

**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

IN THE MATTER OF THE ADJUSTMENT  
OF NATURAL GAS RATES OF DUKE ENERGY KENTUCKY, INC.

CASE NO. 2025-00125

FILING REQUIREMENTS

**VOLUME 8**

**Duke Energy Kentucky, Inc.**  
**Case No. 2025-00125**  
**Forecasted Test Period Filing Requirements**  
**Table of Contents**

<b>Vol. #</b>	<b>Tab #</b>	<b>Filing Requirement</b>	<b>Description</b>	<b>Sponsoring Witness</b>
1	1	KRS 278.180	30 days' notice of rates to PSC.	Amy B. Spiller
1	2	807 KAR 5:001 Section 7(1)	The original and 10 copies of application plus copy for anyone named as interested party.	Amy B. Spiller
1	3	807 KAR 5:001 Section 12(2)	<p>(a) Amount and kinds of stock authorized.</p> <p>(b) Amount and kinds of stock issued and outstanding.</p> <p>(c) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.</p> <p>(d) Brief description of each mortgage on property of applicant, giving date of execution, name of mortgagor, name of mortgagee, or trustee, amount of indebtedness authorized to be secured thereby, and the amount of indebtedness actually secured, together with any sinking fund provisions.</p> <p>(e) Amount of bonds authorized, and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with amount of interest paid thereon during the last fiscal year.</p> <p>(f) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the last fiscal year.</p> <p>(g) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.</p> <p>(h) Rate and amount of dividends paid during the five (5) previous fiscal years, and the amount of capital stock on which dividends were paid each year.</p> <p>(i) Detailed income statement and balance sheet.</p>	Thomas J. Heath, Jr. Linda L. Miller
1	4	807 KAR 5:001 Section 14(1)	Full name, mailing address, and electronic mail address of applicant and reference to the particular provision of law requiring PSC approval.	Amy B. Spiller
1	5	807 KAR 5:001 Section 14(2)	If a corporation, the applicant shall identify in the application the state in which it is incorporated and the date of its incorporation, attest that it is currently in good standing in the state in which it is incorporated, and, if it is not a Kentucky corporation, state if it is authorized to transact business in Kentucky.	Amy B. Spiller

1	6	807 KAR 5:001 Section 14(3)	If a limited liability company, the applicant shall identify in the application the state in which it is organized and the date on which it was organized, attest that it is in good standing in the state in which it is organized, and, if it is not a Kentucky limited liability company, state if it is authorized to transact business in Kentucky.	Amy B. Spiller
1	7	807 KAR 5:001 Section 14(4)	If the applicant is a limited partnership, a certified copy of its limited partnership agreement and all amendments, if any, shall be annexed to the application, or a written statement attesting that its partnership agreement and all amendments have been filed with the commission in a prior proceeding and referencing the case number of the prior proceeding.	Amy B. Spiller
1	8	807 KAR 5:001 Section 16 (1)(b)(1)	Reason adjustment is required.	Amy B. Spiller Sarah E. Lawler
1	9	807 KAR 5:001 Section 16 (1)(b)(2)	Certified copy of certificate of assumed name required by KRS 365.015 or statement that certificate not necessary.	Amy B. Spiller
1	10	807 KAR 5:001 Section 16 (1)(b)(3)	New or revised tariff sheets, if applicable in a format that complies with 807 KAR 5:011 with an effective date not less than thirty (30) days from the date the application is filed.	Bruce L. Sailors
1	11	807 KAR 5:001 Section 16 (1)(b)(4)	Proposed tariff changes shown by present and proposed tariffs in comparative form or by indicating additions in italics or by underscoring and striking over deletions in current tariff.	Bruce L. Sailors
1	12	807 KAR 5:001 Section 16 (1)(b)(5)	A statement that notice has been given in compliance with Section 17 of this administrative regulation with a copy of the notice.	Amy B. Spiller
1	13	807 KAR 5:001 Section 16(2)	If gross annual revenues exceed \$5,000,000, written notice of intent filed at least 30 days, but not more than 60 days prior to application. Notice shall state whether application will be supported by historical or fully forecasted test period.	Amy B. Spiller
1	14	807 KAR 5:001 Section 16(3)	Notice given pursuant to Section 17 of this administrative regulation shall satisfy the requirements of 807 KAR 5:051, Section 2.	Amy B. Spiller
1	15	807 KAR 5:001 Section 16(6)(a)	The financial data for the forecasted period shall be presented in the form of pro forma adjustments to the base period.	Clare C. Hudson
1	16	807 KAR 5:001 Section 16(6)(b)	Forecasted adjustments shall be limited to the twelve (12) months immediately following the suspension period.	Jefferson "Jay" P. Brown Claire C. Hudson Sharif S. Mitchell
1	17	807 KAR 5:001 Section 16(6)(c)	Capitalization and net investment rate base shall be based on a thirteen (13) month average for the forecasted period.	Jefferson "Jay" P. Brown
1	18	807 KAR 5:001 Section 16(6)(d)	After an application based on a forecasted test period is filed, there shall be no revisions to the forecast, except for the correction of mathematical errors, unless the revisions reflect statutory or regulatory enactments that could not, with reasonable diligence, have been included in the forecast on the date it was filed. There shall be no revisions filed within thirty (30) days of a scheduled hearing on the rate application.	Claire C. Hudson

1	19	807 KAR 5:001 Section 16(6)(e)	The commission may require the utility to prepare an alternative forecast based on a reasonable number of changes in the variables, assumptions, and other factors used as the basis for the utility's forecast.	Claire C. Hudson
1	20	807 KAR 5:001 Section 16(6)(f)	The utility shall provide a reconciliation of the rate base and capital used to determine its revenue requirements.	Jefferson "Jay" P. Brown
1	21	807 KAR 5:001 Section 16(7)(a)	Prepared testimony of each witness supporting its application including testimony from chief officer in charge of Kentucky operations on the existing programs to achieve improvements in efficiency and productivity, including an explanation of the purpose of the program.	All Witnesses
1	22	807 KAR 5:001 Section 16(7)(b)	Most recent capital construction budget containing at minimum 3 year forecast of construction expenditures.	Claire C. Hudson Brian R. Weisker
1	23	807 KAR 5:001 Section 16(7)(c)	Complete description, which may be in prefilled testimony form, of all factors used to prepare forecast period. All econometric models, variables, assumptions, escalation factors, contingency provisions, and changes in activity levels shall be quantified, explained, and properly supported.	Claire C. Hudson
1	24	807 KAR 5:001 Section 16(7)(d)	Annual and monthly budget for the 12 months preceding filing date, base period and forecasted period.	Claire C. Hudson
1	25	807 KAR 5:001 Section 16(7)(e)	Attestation signed by utility's chief officer in charge of Kentucky operations providing: 1. That forecast is reasonable, reliable, made in good faith and that all basic assumptions used have been identified and justified; and 2. That forecast contains same assumptions and methodologies used in forecast prepared for use by management, or an identification and explanation for any differences; and 3. That productivity and efficiency gains are included in the forecast.	Amy B. Spiller
1	26	807 KAR 5:001 Section 16(7)(f)	For each major construction project constituting 5% or more of annual construction budget within 3 year forecast, following information shall be filed: 1. Date project began or estimated starting date; 2. Estimated completion date; 3. Total estimated cost of construction by year exclusive and inclusive of Allowance for Funds Used During construction ("AFUDC") or Interest During construction Credit; and 4. Most recent available total costs incurred exclusive and inclusive of AFUDC or Interest During Construction Credit.	Claire C. Hudson Brian R. Weisker
1	27	807 KAR 5:001 Section 16(7)(g)	For all construction projects constituting less than 5% of annual construction budget within 3 year forecast, file aggregate of information requested in paragraph (f) 3 and 4 of this subsection.	Claire C. Hudson Brian R. Weisker



1	28	807 KAR 5:001 Section 16(7)(h)	Financial forecast for each of 3 forecasted years included in capital construction budget supported by underlying assumptions made in projecting results of operations and including the following information: 1. Operating income statement (exclusive of dividends per share or earnings per share); 2. Balance sheet; 3. Statement of cash flows; 4. Revenue requirements necessary to support the forecasted rate of return; 5. Load forecast including energy and demand (electric); 6. Access line forecast (telephone); 7. Mix of generation (electric); 8. Mix of gas supply (gas); 9. Employee level; 10. Labor cost changes; 11. Capital structure requirements; 12. Rate base; 13. Gallons of water projected to be sold (water); 14. Customer forecast (gas, water); 15. MCF sales forecasts (gas); 16. Toll and access forecast of number of calls and number of minutes (telephone); and 17. A detailed explanation of any other information provided.	Claire C. Hudson Jonathon C. Thorpe Brian R. Weisker
1	29	807 KAR 5:001 Section 16(7)(i)	Most recent FERC or FCC audit reports.	Linda L. Miller
1	30	807 KAR 5:001 Section 16(7)(j)	Prospectuses of most recent stock or bond offerings.	Thomas J. Heath, Jr.
1	31	807 KAR 5:001 Section 16(7)(k)	Most recent FERC Form 1 (electric), FERC Form 2 (gas), or PSC Form T (telephone).	Linda L. Miller
2	32	807 KAR 5:001 Section 16(7)(l)	Annual report to shareholders or members and statistical supplements for the most recent 2 years prior to application filing date.	Thomas J. Heath, Jr.
3	33	807 KAR 5:001 Section 16(7)(m)	Current chart of accounts if more detailed than Uniform System of Accounts charts.	Linda L. Miller
3	34	807 KAR 5:001 Section 16(7)(n)	Latest 12 months of the monthly managerial reports providing financial results of operations in comparison to forecast.	Linda L. Miller
3	35	807 KAR 5:001 Section 16(7)(o)	Complete monthly budget variance reports, with narrative explanations, for the 12 months prior to base period, each month of base period, and subsequent months, as available.	Linda L. Miller Claire C. Hudson
3-8	36	807 KAR 5:001 Section 16(7)(p)	SEC's annual report for most recent 2 years, Form 10-Ks and any Form 8-Ks issued during prior 2 years and any Form 10-Qs issued during past 6 quarters.	Linda L. Miller
8	37	807 KAR 5:001 Section 16(7)(q)	Independent auditor's annual opinion report, with any written communication which indicates the existence of a material weakness in internal controls.	Linda L. Miller
8	38	807 KAR 5:001 Section 16(7)(r)	Quarterly reports to the stockholders for the most recent 5 quarters.	Thomas J. Heath, Jr.

9	39	807 KAR 5:001 Section 16(7)(s)	Summary of latest depreciation study with schedules itemized by major plant accounts, except that telecommunications utilities adopting PSC's average depreciation rates shall identify current and base period depreciation rates used by major plant accounts. If information has been filed in another PSC case, refer to that case's number and style.	John J. Spanos
9	40	807 KAR 5:001 Section 16(7)(t)	List all commercial or in-house computer software, programs, and models used to develop schedules and work papers associated with application. Include each software, program, or model; its use; identify the supplier of each; briefly describe software, program, or model; specifications for computer hardware and operating system required to run program	Jefferson "Jay" P. Brown
9	41	807 KAR 5:001 Section 16(7)(u)	If utility had any amounts charged or allocated to it by affiliate or general or home office or paid any monies to affiliate or general or home office during the base period or during previous 3 calendar years, file: 1. Detailed description of method of calculation and amounts allocated or charged to utility by affiliate or general or home office for each allocation or payment; 2. method and amounts allocated during base period and method and estimated amounts to be allocated during forecasted test period; 3. Explain how allocator for both base and forecasted test period was determined; and 4. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated or paid during base period is reasonable.	Rebekah E. Buck
9	42	807 KAR 5:001 Section 16(7)(v)	If gas, electric or water utility with annual gross revenues greater than \$5,000,000, cost of service study based on methodology generally accepted in industry and based on current and reliable data from single time period.	Douglas J. Heitkamp
9	43	807 KAR 5:001 Section 16(7)(w)	Local exchange carriers with fewer than 50,000 access lines need not file cost of service studies, except as specifically directed by PSC. Local exchange carriers with more than 50,000 access lines shall file: 1. Jurisdictional separations study consistent with Part 36 of the FCC's rules and regulations; and 2. Service specific cost studies supporting pricing of services generating annual revenue greater than \$1,000,000 except local exchange access: a. Based on current and reliable data from single time period; and b. Using generally recognized fully allocated, embedded, or incremental cost principles.	Not Applicable
9	44	807 KAR 5:001 Section 16(8)(a)	Jurisdictional financial summary for both base and forecasted periods detailing how utility derived amount of requested revenue increase.	Jefferson "Jay" P. Brown

9	45	807 KAR 5:001 Section 16(8)(b)	Jurisdictional rate base summary for both base and forecasted periods with supporting schedules which include detailed analyses of each component of the rate base.	Jefferson "Jay" P. Brown Douglas J. Heitkamp Claire C. Hudson Linda L. Miller Sharif S. Mitchell John R. Panizza
9	46	807 KAR 5:001 Section 16(8)(c)	Jurisdictional operating income summary for both base and forecasted periods with supporting schedules which provide breakdowns by major account group and by individual account.	Jefferson "Jay" P. Brown
9	47	807 KAR 5:001 Section 16(8)(d)	Summary of jurisdictional adjustments to operating income by major account with supporting schedules for individual adjustments and jurisdictional factors.	Jefferson "Jay" P. Brown Douglas J. Heitkamp Claire C. Hudson Sharif S. Mitchell Lindsay B. Philemon
9	48	807 KAR 5:001 Section 16(8)(e)	Jurisdictional federal and state income tax summary for both base and forecasted periods with all supporting schedules of the various components of jurisdictional income taxes.	John R. Panizza
9	49	807 KAR 5:001 Section 16(8)(f)	Summary schedules for both base and forecasted periods (utility may also provide summary segregating items it proposes to recover in rates) of organization membership dues; initiation fees; expenditures for country club; charitable contributions; marketing, sales, and advertising; professional services; civic and political activities; employee parties and outings; employee gifts; and rate cases.	Jefferson "Jay" P. Brown
9	50	807 KAR 5:001 Section 16(8)(g)	Analyses of payroll costs including schedules for wages and salaries, employee benefits, payroll taxes, straight time and overtime hours, and executive compensation by title.	Jefferson "Jay" P. Brown Shannon A. Caldwell
9	51	807 KAR 5:001 Section 16(8)(h)	Computation of gross revenue conversion factor for forecasted period.	Jefferson "Jay" P. Brown
9	52	807 KAR 5:001 Section 16(8)(i)	Comparative income statements (exclusive of dividends per share or earnings per share), revenue statistics and sales statistics for 5 calendar years prior to application filing date, base period, forecasted period, and 2 calendar years beyond forecast period.	Claire C. Hudson Linda L. Miller
9	53	807 KAR 5:001 Section 16(8)(j)	Cost of capital summary for both base and forecasted periods with supporting schedules providing details on each component of the capital structure.	Thomas J. Heath, Jr.
9	54	807 KAR 5:001 Section 16(8)(k)	Comparative financial data and earnings measures for the 10 most recent calendar years, base period, and forecast period.	Thomas J. Heath, Jr. Claire C. Hudson Linda L. Miller Sharif S. Mitchell
9	55	807 KAR 5:001 Section 16(8)(l)	Narrative description and explanation of all proposed tariff changes.	Bruce L. Sailors
9	56	807 KAR 5:001 Section 16(8)(m)	Revenue summary for both base and forecasted periods with supporting schedules which provide detailed billing analyses for all customer classes.	Bruce L. Sailors
9	57	807 KAR 5:001 Section 16(8)(n)	Typical bill comparison under present and proposed rates for all customer classes.	Bruce L. Sailors
9	58	807 KAR 5:001 Section 16(9)	The commission shall notify the applicant of any deficiencies in the application within thirty (30) days of the application's submission. An application shall not be accepted for filing until the utility has cured all noted deficiencies.	Sarah E. Lawler

9	59	807 KAR 5:001 Section 16(10)	<p>A request for a waiver from the requirements of this section shall include the specific reasons for the request. The commission shall grant the request upon good cause shown by the utility. In determining if good cause has been shown, the commission shall consider:</p> <ol style="list-style-type: none"> <li>1. if other information that the utility would provide if the waiver is granted is sufficient to allow the commission to effectively and efficiently review the rate application;</li> <li>2. if the information that is the subject of the waiver request is normally maintained by the utility or reasonably available to it from the information that it maintains; and</li> <li>3. the expense to the utility in providing the information that is the subject of the waiver request.</li> </ol>	Not Applicable
9	60	807 KAR 5:001 Section (17)(1)	<p>(1) Public postings.</p> <p>(a) A utility shall post at its place of business a copy of the notice no later than the date the application is submitted to the commission.</p> <p>(b) A utility that maintains a Web site shall, within five (5) business days of the date the application is submitted to the commission, post on its Web sites:</p> <ol style="list-style-type: none"> <li>1. A copy of the public notice; and</li> <li>2. A hyperlink to the location on the commission's Web site where the case documents are available.</li> </ol> <p>(c) The information required in paragraphs (a) and (b) of this subsection shall not be removed until the commission issues a final decision on the application.</p>	Amy B. Spiller
9	61	807 KAR 5:001 Section 17(2)	<p>(2) Customer Notice.</p> <p>(a) If a utility has twenty (20) or fewer customers, the utility shall mail a written notice to each customer no later than the date on which the application is submitted to the commission.</p> <p>(b) If a utility has more than twenty (20) customers, it shall provide notice by:</p> <ol style="list-style-type: none"> <li>1. Including notice with customer bills mailed no later than the date the application is submitted to the commission;</li> <li>2. Mailing a written notice to each customer no later than the date the application is submitted to the commission;</li> <li>3. Publishing notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in the utility's service area, the first publication to be made no later than the date the application is submitted to the commission; or</li> <li>4. Publishing notice in a trade publication or newsletter delivered to all customers no later than the date the application is submitted to the commission.</li> </ol> <p>(c) A utility that provides service in more than one (1) county may use a combination of the notice methods listed in paragraph (b) of this subsection.</p>	Amy B. Spiller

9	62	807 KAR 5:001 Section 17(3)	<p>(3) Proof of Notice. A utility shall file with the commission no later than forty-five (45) days from the date the application was initially submitted to the commission:</p> <p>(a) If notice is mailed to its customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, that notice was mailed to all customers, and the date of the mailing;</p> <p>(b) If notice is published in a newspaper of general circulation in the utility's service area, an affidavit from the publisher verifying the contents of the notice, that the notice was published, and the dates of the notice's publication; or</p> <p>(c) If notice is published in a trade publication or newsletter delivered to all customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, the mailing of the trade publication or newsletter, that notice was included in the publication or newsletter, and the date of mailing.</p>	Amy B. Spiller
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9	63	807 KAR 5:001 Section 17(4)	<p>(4) Notice Content. Each notice issued in accordance with this section shall contain:</p> <p>(a) The proposed effective date and the date the proposed rates are expected to be filed with the commission;</p> <p>(b) The present rates and proposed rates for each customer classification to which the proposed rates will apply;</p> <p>(c) The amount of the change requested in both dollar amounts and percentage change for each customer classification to which the proposed rates will apply;</p> <p>(d) The amount of the average usage and the effect upon the average bill for each customer classification to which the proposed rates will apply, except for local exchange companies, which shall include the effect upon the average bill for each customer classification for the proposed rate change in basic local service;</p> <p>(e) A statement that a person may examine this application at the offices of (utility name) located at (utility address);</p> <p>(f) A statement that a person may examine this application at the commission's offices located at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the commission's Web site at <a href="http://psc.ky.gov">http://psc.ky.gov</a>;</p> <p>(g) A statement that comments regarding the application may be submitted to the Public Service Commission through its Web site or by mail to Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602;</p> <p>(h) A statement that the rates contained in this notice are the rates proposed by (utility name) but that the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice;</p> <p>(i) A statement that a person may submit a timely written request for intervention to the Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request including the status and interest of the party; and</p> <p>(j) A statement that if the commission does not receive a written request for intervention within thirty (30) days of initial publication or mailing of the notice, the commission may take final action on the application.</p>	Bruce L. Sailors
9	64	807 KAR 5:001 Section 17(5)	<p>(5) Abbreviated form of notice. Upon written request, the commission may grant a utility permission to use an abbreviated form of published notice of the proposed rates, provided the notice includes a coupon that may be used to obtain all the required information.</p>	Not Applicable

10	-	807 KAR 5:001 Section 16(8)(a) through (k)	Schedule Book (Schedules A-K)	Various
11	-	807 KAR 5:001 Section 16(8)(l) through (n)	Schedules L-N	Bruce L. Sailors
12	-	-	Workpapers	Various
13	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 1 of 3)	Various
14	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 2 of 3)	Various
15	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 3 of 3)	Various
16-17	-	KRS 278.2205(6)	Cost Allocation Manual	Rebekah E. Buck

**TAB 36 – FR 16(7)(p) Attachment Cont'd.**



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 7, 2024

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Conditions.**

On November 7, 2024, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://duke-energy.com/investors)) announcing its financial results for the third quarter ended September 30, 2024. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 7, 2024 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

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Cynthia S. Lee

Senior Vice President, Chief Accounting Officer and Controller

Dated: November 7, 2024

## News Release



Media Contact: Gillian Moore  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

November 7, 2024

### Duke Energy reports third-quarter 2024 financial results

- **Third-quarter 2024 reported EPS of \$1.60 and adjusted EPS of \$1.62**
- **Company restores 5.5 million outages from historic storm season**
- **Robust economic development and population migration continue to support long-term growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2024 reported EPS of \$1.60, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.62. This is compared to reported EPS of \$1.59 and adjusted EPS of \$1.94 for the third quarter of 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between third-quarter 2024 reported and adjusted EPS includes costs related to the redemption of preferred securities and certain system post-implementation costs as well as results of discontinued operations.

Lower third-quarter 2024 adjusted results were driven by a higher effective tax rate, storm costs, interest expense and depreciation on a growing asset base. These items were partially offset by growth from rate increases and riders.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10 and trending to the lower half of the range. The company is reaffirming its long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

"I am proud of the remarkable response from our employees and utility partners to a historic storm season, including three consecutive hurricanes," said Lynn Good, Duke Energy chair and chief executive officer. "Our team's commitment to our customers was unwavering as they worked around the clock to restore 5.5 million outages as quickly and safely as possible and rebuilt large portions of our system in a matter of days."

"We've continued to build on our track record of constructive regulatory outcomes and are well positioned for a strong finish to the year. Our simplified, fully regulated portfolio of Midwest and Southeast utilities operating in growing jurisdictions will continue to create long-term value for our customers, communities and shareholders."

## Business segment results

In addition to the following summary of third-quarter 2024 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized third-quarter 2024 segment income of \$1,451 million, compared to reported segment income of \$1,447 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2024 segment income of \$1,464 million, compared to adjusted segment income of \$1,531 million in the third quarter of 2023. This represents a decrease of \$0.09 per share. Lower quarterly results were primarily due to higher O&M expenses, including storm costs, depreciation on a growing asset base, interest expense and milder weather, partially offset by growth from rate increases and riders as well as higher sales volumes.

### Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$25 million, compared to reported segment income of \$15 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$22 million, compared to adjusted segment income of \$15 million in the third quarter of 2023. This represents a decrease of \$0.04 per share. Lower quarterly results were primarily due to higher depreciation and interest.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a third-quarter 2024 segment loss of \$222 million, compared to reported segment loss of \$59 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include charges related to preferred redemption costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a third-quarter 2024 segment loss of \$206 million, compared to adjusted segment loss of \$59 million in the third quarter of 2023. This represents a decrease of \$0.19 per share. Lower quarterly results were primarily due to a higher effective tax rate.

### **Effective tax rate**

Duke Energy's consolidated reported effective tax rate for the third quarter of 2024 was 11.2% compared to 2.8% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and a decrease in the amortization of excess deferred taxes.

Duke Energy's consolidated adjusted effective tax rate was 11.6% for the third quarter of 2024 compared to 3.9% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

### **Storm restoration costs**

Total storm restoration costs, including capital expenditures, for hurricanes Helene, Debby and Milton are estimated to be in the range of \$2.4 billion to \$2.9 billion and are expected to primarily impact Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida. Total storm restorations costs will be recognized in the third and fourth quarter 2024. These estimates will change as restoration work is completed and additional information is received on actual costs incurred. The majority of the costs will be deferred for future recovery in regulatory assets on the Condensed Consolidated Balance Sheets or relate to capital projects. Recovery mechanisms are in place for each subsidiary registrant and each are considering and executing on all available avenues as quickly as possible to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida have entered into term loan facilities intended to meet incremental financing needs for a total of \$1.75 billion, with an ability to increase the facilities an additional \$0.85 billion.

### **Earnings conference call for analysts**

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss third-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors' section ([duke-energy.com/investors](https://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 367401. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website on November 8.

## Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for third-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2024 EPS	3Q 2023 EPS
Earnings Per Share, as reported		\$ 1.60	\$ 1.59
Adjustments to reported EPS:			
<b>Third Quarter 2024</b>			
System Post-Implementation Costs	\$ 16	\$ 0.02	
Preferred Redemption Costs	16	0.02	
Discontinued Operations <sup>(a)</sup>	(22)	(0.03)	
<b>Third Quarter 2023</b>			
Regulatory Matters	\$ 84		\$ 0.11
Discontinued Operations <sup>(a)</sup>	190		0.24
Total adjustments <sup>(b)</sup>		\$ 0.02	\$ 0.35
EPS, adjusted		\$ 1.62	\$ 1.94

(a) Represents the operating results and net impairment reversal recognized related to the sale of the Commercial Renewables business disposal group.

(b) Total EPS adjustments may not foot due to rounding.

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and the adjusted effective tax rate are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- System post-implementation costs represents the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred redemption costs represents charges related to the redemption of Series B Preferred Stock.
- Regulatory matters primarily represents impairment charges related to Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

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## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;

- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
  - Advancements in technology;
  - Additional competition in electric and natural gas markets and continued industry consolidation;
  - The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
  - Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
  - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
  - Operational interruptions to our natural gas distribution and transmission activities;
  - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
  - The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
  - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
  - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
  - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
  - Credit ratings of the Duke Energy Registrants may be different from what is expected;
  - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
  - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
  - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
  - The ability to control operation and maintenance costs;
  - The level of creditworthiness of counterparties to transactions;
  - The ability to obtain adequate insurance at acceptable costs and recover on claims made;
  - Employee workforce factors, including the potential inability to attract and retain key personnel;
  - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
  - The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
  - The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
  - The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
  - The impacts from potential impairments of goodwill or equity method investment carrying values;
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- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

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**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended September 30, 2024  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Discontinued Operations	Total Adjustments	Adjusted Earnings
		System Post-Implementation Costs	Preferred Redemption Costs			
<b>SEGMENT INCOME</b>						
Electric Utilities and Infrastructure	\$ 1,451	\$ 13 A	\$ —	\$ —	\$ 13	\$ 1,464
Gas Utilities and Infrastructure	(25)	3 B	—	—	3	(22)
Total Reportable Segment Income	1,426	16	—	—	16	1,442
Other	(222)	—	16 C	—	16	(206)
Discontinued Operations	22	—	—	(22) D	(22)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,226	\$ 16	\$ 16	\$ (22)	\$ 10	\$ 1,236
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.60</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ (0.03)</b>	<b>\$ 0.02</b>	<b>\$ 1.62</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**B** – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**C** – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

**D** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Nine Months Ended September 30, 2024  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs			
<b>SEGMENT INCOME</b>							
Electric Utilities and Infrastructure	\$ 3,562	\$ 25	A \$ 13	B \$ —	\$ —	\$ 38	\$ 3,600
Gas Utilities and Infrastructure	265	—	3	C —	—	3	268
<b>Total Reportable Segment Income</b>	<b>3,827</b>	<b>25</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>41</b>	<b>3,868</b>
Other	(625)	—	—	16	D —	16	(609)
Discontinued Operations	9	—	—	—	(9)	E (9)	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 3,211</b>	<b>\$ 25</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ (9)</b>	<b>\$ 48</b>	<b>\$ 3,259</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 4.17</b>	<b>\$ 0.03</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.07</b>	<b>\$ 4.24</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

**B** – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**C** – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**D** – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

**E** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended September 30, 2023  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 1,447	\$ 84 <b>A</b>	\$ —	\$ 84	\$ 1,531
Gas Utilities and Infrastructure	15	—	—	—	15
Total Reportable Segment Income	1,462	84	—	84	1,546
Other	(59)	—	—	—	(59)
Discontinued Operations	(190)	—	190 <b>B</b>	190	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 84	\$ 190	\$ 274	\$ 1,487
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.59</b>	<b>\$ 0.11</b>	<b>\$ 0.24</b>	<b>\$ 0.35</b>	<b>\$ 1.94</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Nine Months Ended September 30, 2023  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 3,088	\$ 84	A \$ —	\$ 84	\$ 3,172
Gas Utilities and Infrastructure	327	—	—	—	327
Total Reportable Segment Income	3,415	84	—	84	3,499
Other	(388)	—	—	—	(388)
Discontinued Operations	(1,283)	—	1,283	B 1,283	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,744	\$ 84	\$ 1,283	\$ 1,367	\$ 3,111
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 2.27</b>	<b>\$ 0.11</b>	<b>\$ 1.67</b>	<b>\$ 1.78</b>	<b>\$ 4.05</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**September 2024**  
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2024		September 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,453		\$ 3,856	
Regulatory Matters	—		33	
System Post-Implementation Costs	21		21	
Preferred Redemption Costs	16		16	
Noncontrolling Interests	(37)		(79)	
Preferred Dividends and Redemption Costs	(55)		(108)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,398</b>		<b>\$ 3,739</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 163	11.2 %	\$ 481	12.5 %
Regulatory Matters	—		8	
System Post-Implementation Costs	5		5	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(6)		(14)	
<b>Adjusted Tax Expense</b>	<b>\$ 162</b>	<b>11.6 %</b>	<b>\$ 480</b>	<b>12.8 %</b>

	Three Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,515		\$ 3,510	
Regulatory Matters	111		111	
Noncontrolling Interests	(39)		(92)	
Preferred Dividends	(39)		(92)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,548</b>		<b>\$ 3,437</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 42	2.8 %	\$ 316	9.0 %
Regulatory Matters	27		27	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(8)		(17)	
<b>Adjusted Tax Expense</b>	<b>\$ 61</b>	<b>3.9 %</b>	<b>\$ 326</b>	<b>9.5 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.



**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2024 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 QTD Reported Earnings Per Share</b>	<b>\$ 1.88</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ (0.24)</b>	<b>\$ 1.59</b>
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	0.24	0.24
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.99</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ —</b>	<b>\$ 1.94</b>
Weather	(0.03)	—	—	—	(0.03)
Volume	0.03	—	—	—	0.03
Riders and Other Retail Margin <sup>(a)</sup>	0.05	—	—	—	0.05
Rate case impacts, net <sup>(b)</sup>	0.07	—	—	—	0.07
Operations and maintenance, net of recoverables <sup>(c)</sup>	(0.09)	(0.01)	—	—	(0.10)
Interest Expense <sup>(d)</sup>	(0.04)	(0.01)	(0.04)	—	(0.09)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization <sup>(d)</sup>	(0.06)	(0.01)	—	—	(0.07)
Other <sup>(e)</sup>	(0.03)	(0.01)	(0.15)	—	(0.19)
<b>Total variance</b>	<b>\$ (0.09)</b>	<b>\$ (0.04)</b>	<b>\$ (0.19)</b>	<b>\$ —</b>	<b>\$ (0.32)</b>
<b>2024 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.90</b>	<b>\$ (0.03)</b>	<b>\$ (0.25)</b>	<b>\$ —</b>	<b>\$ 1.62</b>
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.03	0.03
<b>2024 QTD Reported Earnings Per Share</b>	<b>\$ 1.88</b>	<b>\$ (0.03)</b>	<b>\$ (0.27)</b>	<b>\$ 0.03</b>	<b>\$ 1.60</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.04).  
(b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024, (+\$0.05), DEF multiyear rate plan revenue increases (+\$0.01) and DEK rates, effective October 2023 (+\$0.01).  
(c) Electric Utilities and Infrastructure includes \$0.08 of storm costs in the current year.  
(d) Electric Utilities and Infrastructure excludes rate case impacts.  
(e) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 4.01</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ (1.67)</b>	<b>\$ 2.27</b>
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	1.67	1.67
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.12</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ —</b>	<b>\$ 4.05</b>
Weather	0.26	—	—	—	0.26
Volume	0.20	—	—	—	0.20
Riders and Other Retail Margin <sup>(a)</sup>	0.14	0.04	—	—	0.18
Rate case impacts, net <sup>(b)</sup>	0.25	0.02	—	—	0.27
Wholesale <sup>(c)</sup>	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables <sup>(d)</sup>	(0.07)	(0.03)	—	—	(0.10)
Interest Expense <sup>(e)</sup>	(0.12)	(0.03)	(0.11)	—	(0.26)
AFUDC Equity	0.04	—	—	—	0.04
Depreciation and amortization <sup>(e)</sup>	(0.17)	(0.03)	—	—	(0.20)
Other <sup>(f)</sup>	(0.01)	(0.04)	(0.17)	—	(0.22)
<b>Total variance</b>	<b>\$ 0.54</b>	<b>\$ (0.07)</b>	<b>\$ (0.28)</b>	<b>\$ —</b>	<b>\$ 0.19</b>
<b>2024 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.66</b>	<b>\$ 0.35</b>	<b>\$ (0.77)</b>	<b>\$ —</b>	<b>\$ 4.24</b>
Regulatory Matters	(0.03)	—	—	—	(0.03)
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.01	0.01
<b>2024 YTD Reported Earnings Per Share</b>	<b>\$ 4.61</b>	<b>\$ 0.35</b>	<b>\$ (0.79)</b>	<b>\$ 0.01</b>	<b>\$ 4.17</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.12). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024 (+\$0.18), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023 (+\$0.05) and DEK rates, effective October 2023 (+\$0.02), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.01). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure includes \$0.11 of storm costs in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>				
Regulated electric	\$ 7,775	\$ 7,640	\$ 21,253	\$ 20,140
Regulated natural gas	298	284	1,511	1,497
Nonregulated electric and other	81	70	233	211
Total operating revenues	8,154	7,994	22,997	21,848
<b>Operating Expenses</b>				
Fuel used in electric generation and purchased power	2,644	2,571	7,207	6,987
Cost of natural gas	70	57	380	434
Operation, maintenance and other	1,409	1,428	4,108	4,113
Depreciation and amortization	1,516	1,353	4,312	3,913
Property and other taxes	383	394	1,162	1,136
Impairment of assets and other charges	(5)	88	39	96
Total operating expenses	6,017	5,891	17,208	16,679
<b>Gains on Sales of Other Assets and Other, net</b>	7	8	25	46
<b>Operating Income</b>	2,144	2,111	5,814	5,215
<b>Other Income and Expenses</b>				
Equity in earnings of unconsolidated affiliates	15	45	53	85
Other income and expenses, net	166	133	502	431
Total other income and expenses	181	178	555	516
<b>Interest Expense</b>	872	774	2,513	2,221
<b>Income From Continuing Operations Before Income Taxes</b>	1,453	1,515	3,856	3,510
<b>Income Tax Expense From Continuing Operations</b>	163	42	481	316
<b>Income From Continuing Operations</b>	1,290	1,473	3,375	3,194
<b>Income (Loss) From Discontinued Operations, net of tax</b>	25	(152)	12	(1,316)
<b>Net Income</b>	1,315	1,321	3,387	1,878
<b>Less: Net Income Attributable to Noncontrolling Interests</b>	34	69	68	42
<b>Net Income Attributable to Duke Energy Corporation</b>	1,281	1,252	3,319	1,836
<b>Less: Preferred Dividends</b>	39	39	92	92
<b>Less: Preferred Redemption Costs</b>	16	—	16	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 1,226	\$ 1,213	\$ 3,211	\$ 1,744
<b>Earnings Per Share – Basic and Diluted</b>				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.57	\$ 1.83	\$ 4.16	\$ 3.94
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.03	\$ (0.24)	\$ 0.01	\$ (1.67)
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.60	\$ 1.59	\$ 4.17	\$ 2.27
Weighted average shares outstanding				
Basic	772	771	772	771
Diluted	773	771	772	771

DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(In millions)	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 376	\$ 253
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)	2,161	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$91 at 2024 and \$150 at 2023)	1,971	3,019
Receivable from sales of Commercial Renewables Disposal Groups	545	—
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)	4,338	4,292
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)	2,300	3,648
Assets held for sale	4	14
Other (includes \$76 at 2024 and \$90 at 2023 related to VIEs)	447	431
Total current assets	12,142	12,769
<b>Property, Plant and Equipment</b>		
Cost	179,542	171,353
Accumulated depreciation and amortization	(58,146)	(56,038)
Net property, plant and equipment	121,396	115,315
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,716 at 2024 and \$1,642 at 2023 related to VIEs)	13,778	13,618
Nuclear decommissioning trust funds	11,511	10,143
Operating lease right-of-use assets, net	1,146	1,092
Investments in equity method unconsolidated affiliates	477	492
Assets held for sale	81	\$ 197
Other	3,732	3,964
Total other noncurrent assets	50,028	48,809
<b>Total Assets</b>	<b>\$ 183,566</b>	<b>\$ 176,893</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)	\$ 3,953	\$ 4,228
Notes payable and commercial paper	3,947	4,288
Taxes accrued	1,016	816
Interest accrued	809	745
Current maturities of long-term debt (includes \$1,012 at 2024 and \$428 at 2023 related to VIEs)	3,597	2,800
Asset retirement obligations	639	596
Regulatory liabilities	1,267	1,369
Liabilities associated with assets held for sale	77	122
Other	2,122	2,319
Total current liabilities	17,427	17,283
<b>Long-Term Debt (includes \$1,842 at 2024 and \$3,000 at 2023 related to VIEs)</b>	<b>76,524</b>	<b>72,452</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,859	10,556
Asset retirement obligations	9,511	8,560
Regulatory liabilities	14,926	14,039
Operating lease liabilities	956	917
Accrued pension and other post-retirement benefit costs	432	485
Investment tax credits	866	864
Liabilities associated with assets held for sale	85	\$ 157
Other (includes \$33 at 2024 and \$35 at 2023 related to VIEs)	1,731	1,393
Total other noncurrent liabilities	39,366	36,971
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023	—	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,060	44,920
Retained earnings	3,052	2,235
Accumulated other comprehensive income (loss)	47	(6)
Total Duke Energy Corporation stockholders' equity	49,133	49,112
Noncontrolling interests	1,116	1,075
Total equity	50,249	50,187
<b>Total Liabilities and Equity</b>	<b>\$ 183,566</b>	<b>\$ 176,893</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	Nine Months Ended September 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 3,387	\$ 1,878
Adjustments to reconcile net income to net cash provided by operating activities	5,564	5,431
Net cash provided by operating activities	<u>8,951</u>	<u>7,309</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>(9,851)</u>	<u>(9,751)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	<u>990</u>	<u>2,413</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	90	(29)
Cash, cash equivalents and restricted cash at beginning of period	357	603
Cash, cash equivalents and restricted cash at end of period	<u>\$ 447</u>	<u>\$ 574</u>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended September 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,792	\$ —	\$ —	(17)	\$ 7,775
Regulated natural gas	—	321	—	(23)	298
Nonregulated electric and other	60	11	42	(32)	81
Total operating revenues	7,852	332	42	(72)	8,154
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,664	—	—	(20)	2,644
Cost of natural gas	—	70	—	—	70
Operation, maintenance and other	1,387	113	(44)	(47)	1,409
Depreciation and amortization	1,352	100	72	(8)	1,516
Property and other taxes	345	36	3	(1)	383
Impairment of assets and other charges	(5)	—	—	—	(5)
Total operating expenses	5,743	319	31	(76)	6,017
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	5	—	7
<b>Operating Income</b>	2,111	13	16	4	2,144
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	3	10	—	15
Other income and expenses, net	127	12	62	(35)	166
Total Other Income and Expenses	129	15	72	(35)	181
<b>Interest Expense</b>	514	67	321	(30)	872
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,726	(39)	(233)	(1)	1,453
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	244	(14)	(66)	(1)	163
<b>Income (Loss) from Continuing Operations</b>	1,482	(25)	(167)	—	1,290
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	31	—	—	—	31
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,451	(25)	(167)	—	1,259
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Less: Preferred Redemption Costs</b>	—	—	16	—	16
<b>Segment Income (Loss)/Other Net Loss</b>	\$ 1,451	\$ (25)	\$ (222)	—	\$ 1,204
<b>Discontinued Operations</b>					22
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,226
<b>Segment Income (Loss)/Other Net Loss</b>	\$ 1,451	\$ (25)	\$ (222)	—	\$ 1,204
<b>Special Items</b>	13	3	16	—	32
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,464	\$ (22)	\$ (206)	—	\$ 1,236

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Nine Months Ended September 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 21,305	\$ —	\$ —	(52)	\$ 21,253
Regulated natural gas	—	1,579	—	(68)	1,511
Nonregulated electric and other	170	36	120	(93)	233
Total operating revenues	21,475	1,615	120	(213)	22,997
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	7,266	—	—	(59)	7,207
Cost of natural gas	—	380	—	—	380
Operation, maintenance and other	3,965	359	(70)	(146)	4,108
Depreciation and amortization	3,823	294	216	(21)	4,312
Property and other taxes	1,033	120	10	(1)	1,162
Impairment of assets and other charges	38	—	1	—	39
Total operating expenses	16,125	1,153	157	(227)	17,208
<b>Gains on Sales of Other Assets and Other, net</b>	9	—	16	—	25
<b>Operating Income (Loss)</b>	5,359	462	(21)	14	5,814
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	4	3	46	—	53
Other income and expenses, net	397	46	172	(113)	502
Total Other Income and Expenses	401	49	218	(113)	555
<b>Interest Expense</b>	1,501	189	921	(98)	2,513
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	4,259	322	(724)	(1)	3,856
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	631	57	(207)	—	481
<b>Income (Loss) from Continuing Operations</b>	3,628	265	(517)	(1)	3,375
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	66	—	—	(1)	65
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,562	265	(517)	—	3,310
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Less: Preferred Redemption Costs</b>	—	—	16	—	16
<b>Segment Income/Other Net Loss</b>	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
<b>Discontinued Operations</b>					9
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 3,211
<b>Segment Income/Other Net Loss</b>	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
<b>Special Items</b>	38	3	16	—	57
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,600	\$ 268	\$ (609)	\$ —	\$ 3,259

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments	Duke Energy	
<b>Operating Revenues</b>					
Regulated electric	\$ 7,658	\$ —	\$ —	(18)	\$ 7,640
Regulated natural gas	—	307	—	(23)	284
Nonregulated electric and other	57	6	33	(26)	70
Total operating revenues	7,715	313	33	(67)	7,994
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,591	—	—	(20)	2,571
Cost of natural gas	—	57	—	—	57
Operation, maintenance and other	1,398	103	(29)	(44)	1,428
Depreciation and amortization	1,209	88	63	(7)	1,353
Property and other taxes	392	32	(30)	—	394
Impairment of assets and other charges	88	—	—	—	88
Total operating expenses	5,678	280	4	(71)	5,891
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	5	1	8
<b>Operating Income</b>	2,039	33	34	5	2,111
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	21	22	—	45
Other income and expenses, net	129	18	25	(39)	133
Total Other Income and Expenses	131	39	47	(39)	178
<b>Interest Expense</b>	468	56	283	(33)	774
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,702	16	(202)	(1)	1,515
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	224	1	(182)	(1)	42
<b>Income (Loss) from Continuing Operations</b>	1,478	15	(20)	—	1,473
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	31	—	—	—	31
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,447	15	(20)	—	1,442
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	—	\$ 1,403
<b>Discontinued Operations</b>					(190)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,213
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	—	\$ 1,403
<b>Other Adjustments</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,531	\$ 15	\$ (59)	—	\$ 1,487

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 20,190	\$ —	\$ —	\$ (50)	\$ 20,140
Regulated natural gas	—	1,565	—	(68)	1,497
Nonregulated electric and other	173	18	98	(78)	211
Total operating revenues	20,363	1,583	98	(196)	21,848
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	7,045	—	—	(58)	6,987
Cost of natural gas	—	434	—	—	434
Operation, maintenance and other	4,008	332	(97)	(130)	4,113
Depreciation and amortization	3,493	257	184	(21)	3,913
Property and other taxes	1,077	93	(34)	—	1,136
Impairment of assets and other charges	100	(4)	—	—	96
Total operating expenses	15,723	1,112	53	(209)	16,679
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	30	(1)	16	1	46
<b>Operating Income</b>	4,670	470	61	14	5,215
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	5	33	47	—	85
Other income and expenses, net	383	53	121	(126)	431
Total Other Income and Expenses	388	86	168	(126)	516
<b>Interest Expense</b>	1,364	158	810	(111)	2,221
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	3,694	398	(581)	(1)	3,510
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	531	71	(285)	(1)	316
<b>Income (Loss) from Continuing Operations</b>	3,163	327	(296)	—	3,194
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	75	—	—	—	75
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,088	327	(296)	—	3,119
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Discontinued Operations</b>					(1,283)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,744
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Special Items</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,172	\$ 327	\$ (388)	\$ —	\$ 3,111

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 90	\$ 40	\$ 246	\$ —	\$ 376
Receivables, net	1,960	183	18	—	2,161
Receivables of variable interest entities, net	1,971	—	—	—	1,971
Receivables from affiliated companies	73	78	708	(859)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	545	—	545
Notes receivable from affiliated companies	111	9	1,376	(1,496)	—
Inventory	4,225	75	38	—	4,338
Regulatory assets	2,018	192	90	—	2,300
Assets held for sale	—	—	4	—	4
Other	229	105	141	(28)	447
Total current assets	10,677	682	3,166	(2,383)	12,142
<b>Property, Plant and Equipment</b>					
Cost	159,022	17,512	3,089	(81)	179,542
Accumulated depreciation and amortization	(52,745)	(3,573)	(1,827)	(1)	(58,146)
Net property, plant and equipment	106,277	13,939	1,262	(82)	121,396
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,478	820	480	—	13,778
Nuclear decommissioning trust funds	11,511	—	—	—	11,511
Operating lease right-of-use assets, net	778	4	363	1	1,146
Investments in equity method unconsolidated affiliates	98	243	136	—	477
Investment in consolidated subsidiaries	468	6	73,870	(74,344)	—
Assets held for sale	—	—	81	—	81
Other	2,567	328	1,464	(627)	3,732
Total other noncurrent assets	45,279	3,325	76,394	(74,970)	50,028
<b>Total Assets</b>	162,233	17,946	80,822	(77,435)	183,566
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
<b>Segment Assets</b>	\$ 161,471	\$ 17,852	\$ 4,243	\$ —	\$ 183,566

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 3,194	\$ 242	\$ 517	\$ —	\$ 3,953
Accounts payable to affiliated companies	614	48	176	(838)	—
Notes payable to affiliated companies	855	582	59	(1,496)	—
Notes payable and commercial paper	—	—	3,947	—	3,947
Taxes accrued	1,093	38	(115)	—	1,016
Interest accrued	490	60	259	—	809
Current maturities of long-term debt	2,027	208	1,368	(6)	3,597
Asset retirement obligations	639	—	—	—	639
Regulatory liabilities	1,148	119	—	—	1,267
Liabilities associated with assets held for sale	—	—	77	—	77
Other	1,623	83	465	(49)	2,122
<b>Total current liabilities</b>	<b>11,683</b>	<b>1,380</b>	<b>6,753</b>	<b>(2,389)</b>	<b>17,427</b>
<b>Long-Term Debt</b>	<b>45,516</b>	<b>4,758</b>	<b>26,326</b>	<b>(76)</b>	<b>76,524</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>618</b>	<b>7</b>	<b>—</b>	<b>(625)</b>	<b>—</b>
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,988	1,511	(2,641)	1	10,859
Asset retirement obligations	9,423	88	—	—	9,511
Regulatory liabilities	13,684	1,212	30	—	14,926
Operating lease liabilities	691	8	257	—	956
Accrued pension and other post-retirement benefit costs	196	29	207	—	432
Investment tax credits	865	1	—	—	866
Liabilities associated with assets held for sale	—	—	85	—	85
Other	1,145	216	559	(189)	1,731
<b>Total other noncurrent liabilities</b>	<b>37,992</b>	<b>3,065</b>	<b>(1,503)</b>	<b>(188)</b>	<b>39,366</b>
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	65,334	8,728	49,227	(74,156)	49,133
Noncontrolling interests	1,090	8	19	(1)	1,116
<b>Total equity</b>	<b>66,424</b>	<b>8,736</b>	<b>49,246</b>	<b>(74,157)</b>	<b>50,249</b>
<b>Total Liabilities and Equity</b>	<b>162,233</b>	<b>17,946</b>	<b>80,822</b>	<b>(77,435)</b>	<b>183,566</b>
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
<b>Segment Liabilities and Equity</b>	<b>\$ 161,471</b>	<b>\$ 17,852</b>	<b>\$ 4,243</b>	<b>\$ —</b>	<b>\$ 183,566</b>

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,707	\$ 1,914	\$ 1,940	\$ 497	\$ 836	\$ (42)	\$ 7,852
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	922	679	705	146	267	(55)	2,664
Operation, maintenance and other	461	374	272	106	169	5	1,387
Depreciation and amortization	472	354	286	70	166	4	1,352
Property and other taxes	88	43	127	79	7	1	345
Impairment of assets and other charges	(2)	(3)	—	—	—	—	(5)
Total operating expenses	1,941	1,447	1,390	401	609	(45)	5,743
<b>Gains on Sales of Other Assets and Other, net</b>	—	1	1	—	—	—	2
<b>Operating Income</b>	766	468	551	96	227	3	2,111
<b>Other Income and Expenses, net<sup>(b)</sup></b>	59	31	20	3	15	1	129
<b>Interest Expense</b>	189	127	114	32	58	(6)	514
<b>Income Before Income Taxes</b>	636	372	457	67	184	10	1,726
<b>Income Tax Expense</b>	50	48	94	10	29	13	244
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	31	31
<b>Segment Income</b>	\$ 586	\$ 324	\$ 363	\$ 57	\$ 155	\$ (34)	\$ 1,451

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$27 million for Duke Energy Carolinas, \$17 million for Duke Energy Progress, \$3 million for Duke Energy Florida and \$6 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 7,411	\$ 5,338	\$ 5,092	\$ 1,431	\$ 2,342	\$ (139)	\$ 21,475
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	2,531	1,896	1,833	416	761	(171)	7,266
Operation, maintenance and other	1,335	1,063	770	287	508	2	3,965
Depreciation and amortization	1,306	999	796	201	507	14	3,823
Property and other taxes	271	144	350	230	37	1	1,033
Impairment of assets and other charges	32	6	—	—	—	—	38
Total operating expenses	5,475	4,108	3,749	1,134	1,813	(154)	16,125
<b>Gains on Sales of Other Assets and Other, net</b>	1	2	2	—	—	4	9
<b>Operating Income</b>	1,937	1,232	1,345	297	529	19	5,359
<b>Other Income and Expenses, net<sup>(b)</sup></b>	183	102	64	10	44	(2)	401
<b>Interest Expense</b>	537	370	339	93	173	(11)	1,501
<b>Income Before Income Taxes</b>	1,583	964	1,070	214	400	28	4,259
<b>Income Tax Expense</b>	159	137	214	33	65	23	631
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	66	66
<b>Segment Income</b>	\$ 1,424	\$ 827	\$ 856	\$ 181	\$ 335	\$ (61)	\$ 3,562

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$85 million for Duke Energy Carolinas, \$44 million for Duke Energy Progress, \$11 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$13 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 13	\$ 46	\$ 16	\$ 5	\$ 8	\$ 2	<b>90</b>
Receivables, net	250	178	760	346	416	10	<b>1,960</b>
Receivables of variable interest entities, net	1,149	822	—	—	—	—	<b>1,971</b>
Receivables from affiliated companies	202	14	2	23	5	(173)	<b>73</b>
Notes receivable from affiliated companies	177	—	—	23	—	(89)	<b>111</b>
Inventory	1,482	1,320	686	156	580	1	<b>4,225</b>
Regulatory assets	927	691	261	36	105	(2)	<b>2,018</b>
Other	48	62	40	10	77	(8)	<b>229</b>
Total current assets	4,248	3,133	1,765	599	1,191	(259)	<b>10,677</b>
<b>Property, Plant and Equipment</b>							
Cost	58,465	41,720	29,924	8,963	19,896	54	<b>159,022</b>
Accumulated depreciation and amortization	(20,026)	(15,947)	(7,496)	(2,472)	(6,836)	32	<b>(52,745)</b>
Net property, plant and equipment	38,439	25,773	22,428	6,491	13,060	86	<b>106,277</b>
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	<b>17,379</b>
Regulatory assets	3,867	4,489	2,071	380	1,013	658	<b>12,478</b>
Nuclear decommissioning trust funds	6,505	4,657	349	—	—	—	<b>11,511</b>
Operating lease right-of-use assets, net	85	353	290	7	42	1	<b>778</b>
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	<b>98</b>
Investment in consolidated subsidiaries	54	9	2	402	1	—	<b>468</b>
Other	1,165	719	496	70	383	(266)	<b>2,567</b>
Total other noncurrent assets	11,676	10,227	3,209	1,455	1,439	17,273	<b>45,279</b>
<b>Total Assets</b>	<b>54,363</b>	<b>39,133</b>	<b>27,402</b>	<b>8,545</b>	<b>15,690</b>	<b>17,100</b>	<b>162,233</b>
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	<b>(762)</b>
<b>Reportable Segment Assets</b>	<b>\$ 53,919</b>	<b>\$ 39,022</b>	<b>\$ 27,390</b>	<b>\$ 8,096</b>	<b>\$ 15,682</b>	<b>\$ 17,362</b>	<b>\$ 161,471</b>

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,302	\$ 502	\$ 882	\$ 245	\$ 261	\$ 2	\$ 3,194
Accounts payable to affiliated companies	230	322	127	19	61	(145)	614
Notes payable to affiliated companies	—	610	195	127	11	(88)	855
Taxes accrued	386	194	238	211	61	3	1,093
Interest accrued	158	86	127	44	74	1	490
Current maturities of long-term debt	520	983	436	93	4	(9)	2,027
Asset retirement obligations	253	225	2	7	152	—	639
Regulatory liabilities	576	295	82	30	165	—	1,148
Other	589	442	331	64	198	(1)	1,623
Total current liabilities	4,014	3,659	2,420	840	987	(237)	11,683
<b>Long-Term Debt</b>	16,212	11,190	9,812	3,205	4,647	450	45,516
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,137	2,560	2,767	870	1,571	83	11,988
Asset retirement obligations	3,727	4,293	203	69	1,126	5	9,423
Regulatory liabilities	6,586	4,778	700	233	1,411	(24)	13,684
Operating lease liabilities	75	337	234	7	38	—	691
Accrued pension and other post-retirement benefit costs	45	138	92	70	94	(243)	196
Investment tax credits	302	130	242	5	186	—	865
Other	653	271	160	59	15	(13)	1,145
Total other noncurrent liabilities	15,525	12,507	4,398	1,313	4,441	(192)	37,992
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	18,312	11,627	10,772	3,169	5,465	15,989	65,334
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,090	1,090
Total equity	18,312	11,627	10,772	3,169	5,465	17,079	66,424
<b>Total Liabilities and Equity</b>	54,363	39,133	27,402	8,545	15,690	17,100	162,233
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	(762)
<b>Reportable Segment Liabilities and Equity</b>	\$ 53,919	\$ 39,022	\$ 27,390	\$ 8,096	\$ 15,682	\$ 17,362	\$ 161,471

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 108	\$ 219	\$ 4	\$ 1	\$ 332
<b>Operating Expenses</b>					
Cost of natural gas	18	52	—	—	70
Operation, maintenance and other	25	86	2	—	113
Depreciation and amortization	32	65	2	1	100
Property and other taxes	20	16	—	—	36
Total operating expenses	95	219	4	1	319
<b>Losses on Sales of Other Assets and Other, net</b>	—	—	(1)	1	—
<b>Operating Income (Loss)</b>	13	—	(1)	1	13
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	—	3	—	3
Other income and expenses, net	(1)	12	—	1	12
Total other income and expenses	(1)	12	3	1	15
<b>Interest Expense</b>	18	47	1	1	67
<b>Income (Loss) Before Income Taxes</b>	(6)	(35)	1	1	(39)
<b>Income Tax Expense (Benefit)</b>	(2)	(10)	(3)	1	(14)
<b>Segment Income (Loss)</b>	\$ (4)	\$ (25)	\$ 4	\$ —	\$ (25)

(a) Includes results of the wholly owned subsidiary Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.



**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 460	\$ 1,139	\$ 15	\$ 1	\$ 1,615
<b>Operating Expenses</b>					
Cost of natural gas	100	280	—	—	380
Operation, maintenance and other	87	264	8	—	359
Depreciation and amortization	96	191	6	1	294
Property and other taxes	73	47	—	—	120
Total operating expenses	356	782	14	1	1,153
<b>Operating Income</b>	104	357	1	—	462
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	3	—	3
Other income and expenses, net	3	42	—	1	46
<b>Other Income and Expenses, net</b>	3	42	3	1	49
<b>Interest Expense</b>	50	135	3	1	189
<b>Income Before Income Taxes</b>	57	264	1	—	322
<b>Income Tax Expense (Benefit)</b>	11	48	(2)	—	57
<b>Segment Income</b>	\$ 46	\$ 216	\$ 3	\$ —	\$ 265

(a) Includes results of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 3	\$ 4	\$ 33	\$ —	\$ 40
Receivables, net	55	126	3	(1)	183
Receivables from affiliated companies	—	79	77	(78)	78
Notes receivable from affiliated companies	12	—	—	(3)	9
Inventory	16	58	—	1	75
Regulatory assets	38	154	—	—	192
Other	21	80	6	(2)	105
Total current assets	145	501	119	(83)	682
<b>Property, Plant and Equipment</b>					
Cost	4,821	12,618	73	—	17,512
Accumulated depreciation and amortization	(1,168)	(2,397)	(8)	—	(3,573)
Net property, plant and equipment	3,653	10,221	65	—	13,939
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	427	—	71	820
Operating lease right-of-use assets, net	1	4	—	(1)	4
Investments in equity method unconsolidated affiliates	—	—	238	5	243
Investment in consolidated subsidiaries	—	—	—	6	6
Other	23	284	18	3	328
Total other noncurrent assets	670	764	256	1,635	3,325
<b>Total Assets</b>	4,468	11,486	440	1,552	17,946
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	(94)
<b>Reportable Segment Assets</b>	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ 17,852

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 33	\$ 196	\$ 13	\$ —	\$ 242
Accounts payable to affiliated companies	4	99	24	(79)	48
Notes payable to affiliated companies	72	513	—	(3)	582
Taxes accrued	26	50	(38)	—	38
Interest accrued	11	50	—	(1)	60
Current maturities of long-term debt	58	150	—	—	208
Regulatory liabilities	28	91	—	—	119
Other	3	74	5	1	83
Total current liabilities	235	1,223	4	(82)	1,380
<b>Long-Term Debt</b>	784	3,853	63	58	4,758
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	455	995	60	1	1,511
Asset retirement obligations	61	27	—	—	88
Regulatory liabilities	242	958	—	12	1,212
Operating lease liabilities	—	8	—	—	8
Accrued pension and other post-retirement benefit costs	23	6	—	—	29
Investment tax credits	—	1	—	—	1
Other	38	175	—	3	216
Total other noncurrent liabilities	819	2,170	60	16	3,065
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,623	4,240	305	1,560	8,728
Noncontrolling interests	—	—	8	—	8
Total equity	2,623	4,240	313	1,560	8,736
<b>Total Liabilities and Equity</b>	4,468	11,486	440	1,552	17,946
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	(94)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ 17,852

- (a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
September 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	26,756	26,154	2.3 %	0.7 %	69,024	66,505	3.8 %	1.5 %
General Service	22,952	22,564	1.7 %	2.6 %	60,544	58,707	3.1 %	3.0 %
Industrial	12,573	12,672	(0.8 %)	(0.7 %)	35,847	36,435	(1.6 %)	(1.6 %)
Other Energy Sales	130	141	(7.8 %)	n/a	395	431	(8.4 %)	n/a
Unbilled Sales	(1,960)	(1,421)	(37.9 %)	n/a	(1,020)	(2,519)	59.5 %	n/a
Total Retail Sales	60,451	60,110	0.6 %	1.1 %	164,790	159,559	3.3 %	1.3 %
Wholesale and Other	12,281	12,951	(5.2 %)		33,528	31,864	5.2 %	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	72,732	73,061	(0.5 %)		198,318	191,423	3.6 %	
<b>Average Number of Customers (Electric)</b>								
Residential	7,430,021	7,267,668	2.2 %		7,392,374	7,232,568	2.2 %	
General Service	1,045,408	1,038,192	0.7 %		1,043,696	1,036,602	0.7 %	
Industrial	15,604	16,064	(2.9 %)		15,705	16,167	(2.9 %)	
Other Energy Sales	23,607	24,070	(1.9 %)		23,722	24,158	(1.8 %)	
Total Retail Customers	8,514,640	8,345,994	2.0 %		8,475,497	8,309,495	2.0 %	
Wholesale and Other	52	49	6.1 %		51	48	6.3 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,514,692	8,346,043	2.0 %		8,475,548	8,309,543	2.0 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	11,410	12,723	(10.3 %)		30,784	25,375	21.3 %	
Nuclear	19,150	19,304	(0.8 %)		56,182	56,170	— %	
Hydro	276	274	0.7 %		1,704	1,656	2.9 %	
Natural Gas and Oil	28,704	26,596	7.9 %		71,506	68,443	4.5 %	
Renewable Energy	942	831	13.4 %		2,648	2,204	20.1 %	
Total Generation <sup>(d)</sup>	60,482	59,728	1.3 %		162,824	153,848	5.8 %	
Purchased Power and Net Interchange <sup>(e)</sup>	16,480	17,376	(5.2 %)		45,963	47,780	(3.8 %)	
Total Sources of Energy	76,962	77,104	(0.2 %)		208,787	201,628	3.6 %	
Less: Line Loss and Other	4,230	4,043	4.6 %		10,469	10,206	2.6 %	
Total GWh Sources	72,732	73,061	(0.5 %)		198,318	191,422	3.6 %	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,241	50,236		
Winter					54,782	53,105		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					96	96		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	8,843	8,544	3.5 %		23,340	22,058	5.8 %	
General Service	8,725	8,600	1.5 %		23,389	22,489	4.0 %	
Industrial	5,364	5,357	0.1 %		15,035	15,061	(0.2 %)	
Other Energy Sales	65	69	(5.8 %)		201	209	(3.8 %)	
Unbilled Sales	(1,046)	(376)	(178.2 %)		(571)	(877)	34.9 %	
Total Retail Sales	21,951	22,194	(1.1 %)	0.1 %	61,394	58,940	4.2 %	1.8 %
Wholesale and Other	2,897	2,616	10.7 %		8,326	7,427	12.1 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,848	24,810	0.2 %		69,720	66,367	5.1 %	
<b>Average Number of Customers</b>								
Residential	2,496,286	2,434,728	2.5 %		2,480,807	2,420,897	2.5 %	
General Service	402,809	400,286	0.6 %		402,306	399,932	0.6 %	
Industrial	5,941	6,044	(1.7 %)		5,956	6,071	(1.9 %)	
Other Energy Sales	11,009	11,200	(1.7 %)		11,064	11,218	(1.4 %)	
Total Retail Customers	2,916,045	2,852,258	2.2 %		2,900,133	2,838,118	2.2 %	
Wholesale and Other	26	25	4.0 %		25	26	(3.8 %)	
Total Average Number of Customers – Duke Energy Carolinas	2,916,071	2,852,283	2.2 %		2,900,158	2,838,144	2.2 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,940	3,589	(18.1 %)		8,551	6,522	31.1 %	
Nuclear	11,157	11,361	(1.8 %)		33,886	33,292	1.8 %	
Hydro	112	79	41.8 %		973	842	15.6 %	
Natural Gas and Oil	8,719	7,618	14.5 %		20,779	20,039	3.7 %	
Renewable Energy	94	102	(7.8 %)		266	266	— %	
Total Generation <sup>(d)</sup>	23,022	22,749	1.2 %		64,455	60,961	5.7 %	
Purchased Power and Net Interchange <sup>(e)</sup>	3,535	3,384	4.5 %		9,015	8,641	4.3 %	
Total Sources of Energy	26,557	26,133	1.6 %		73,470	69,602	5.6 %	
Less: Line Loss and Other	1,709	1,323	29.2 %		3,750	3,235	15.9 %	
Total GWh Sources	24,848	24,810	0.2 %		69,720	66,367	5.1 %	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					19,429	19,617		
Winter					20,476	20,442		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					96	95		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	1	(100.0 %)		1,599	1,459	9.6 %	
Cooling Degree Days	1,029	1,048	(1.8 %)		1,656	1,395	18.7 %	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0 %)	(95.7 %)			(18.1 %)	(20.0 %)		
Cooling Degree Days	1.6 %	4.1 %			8.3 %	(13.2 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,415	5,389	0.5 %		14,459	13,852	4.4 %	
General Service	4,511	4,456	1.2 %		11,762	11,354	3.6 %	
Industrial	2,605	2,559	1.8 %		7,146	7,407	(3.5 %)	
Other Energy Sales	21	21	— %		64	64	— %	
Unbilled Sales	(613)	(293)	(109.2 %)		(430)	(784)	45.2 %	
Total Retail Sales	11,939	12,132	(1.6 %)	(0.3 %)	33,001	31,893	3.5 %	1.1 %
Wholesale and Other	7,168	7,572	(5.3 %)		19,438	18,610	4.4 %	
Total Consolidated Electric Sales – Duke Energy Progress	19,107	19,704	(3.0 %)		52,439	50,503	3.8 %	
<b>Average Number of Customers</b>								
Residential	1,504,584	1,469,046	2.4 %		1,495,604	1,460,480	2.4 %	
General Service	248,517	247,729	0.3 %		248,167	247,356	0.3 %	
Industrial	3,187	3,285	(3.0 %)		3,213	3,299	(2.6 %)	
Other Energy Sales	2,436	2,484	(1.9 %)		2,443	2,499	(2.2 %)	
Total Retail Customers	1,758,724	1,722,544	2.1 %		1,749,427	1,713,634	2.1 %	
Wholesale and Other	8	9	(11.1 %)		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,758,732	1,722,553	2.1 %		1,749,435	1,713,642	2.1 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,095	2,933	(28.6 %)		6,013	4,390	37.0 %	
Nuclear	7,993	7,943	0.6 %		22,296	22,878	(2.5 %)	
Hydro	94	90	4.4 %		523	523	— %	
Natural Gas and Oil	6,919	6,679	3.6 %		17,692	17,068	3.7 %	
Renewable Energy	60	74	(18.9 %)		175	203	(13.8 %)	
Total Generation <sup>(d)</sup>	17,161	17,719	(3.1 %)		46,699	45,062	3.6 %	
Purchased Power and Net Interchange <sup>(e)</sup>	2,769	2,827	(2.1 %)		7,614	7,381	3.2 %	
Total Sources of Energy	19,930	20,546	(3.0 %)		54,313	52,443	3.6 %	
Less: Line Loss and Other	823	842	(2.3 %)		1,874	1,940	(3.4 %)	
Total GWh Sources	19,107	19,704	(3.0 %)		52,439	50,503	3.8 %	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					12,570	12,540		
Winter					13,775	13,618		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					94	97		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	3	(100.0 %)		1,369	1,197	14.4 %	
Cooling Degree Days	1,151	1,201	(4.2 %)		1,889	1,700	11.1 %	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0 %)	(80.6 %)			(23.1 %)	(25.9 %)		
Cooling Degree Days	5.8 %	3.7 %			13.6 %	(8.8 %)		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	7,184	7,238	(0.7 %)		17,094	17,096	— %	
General Service	4,677	4,640	0.8 %		12,021	11,942	0.7 %	
Industrial	853	870	(2.0 %)		2,533	2,560	(1.1 %)	
Other Energy Sales	7	7	— %		22	23	(4.3 %)	
Unbilled Sales	(138)	(203)	— %		409	257	59.1 %	
Total Retail Sales	12,583	12,552	0.2 %	1.6 %	32,079	31,878	0.6 %	0.6 %
Wholesale and Other	840	1,113	(24.5 %)		2,045	2,177	(6.1 %)	
Total Electric Sales – Duke Energy Florida	13,423	13,665	(1.8 %)		34,124	34,055	0.2 %	
<b>Average Number of Customers</b>								
Residential	1,797,878	1,756,933	2.3 %		1,789,614	1,748,362	2.4 %	
General Service	211,547	209,355	1.0 %		210,988	209,011	0.9 %	
Industrial	1,652	1,755	(5.9 %)		1,683	1,784	(5.7 %)	
Other Energy Sales	3,598	3,666	(1.9 %)		3,615	3,685	(1.9 %)	
Total Retail Customers	2,014,675	1,971,709	2.2 %		2,005,900	1,962,842	2.2 %	
Wholesale and Other	13	10	30.0 %		13	9	44.4 %	
Total Average Number of Customers – Duke Energy Florida	2,014,688	1,971,719	2.2 %		2,005,913	1,962,851	2.2 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,361	1,473	(7.6 %)		2,983	2,984	— %	
Natural Gas and Oil	11,348	10,942	3.7 %		28,740	27,825	3.3 %	
Renewable Energy	780	646	20.7 %		2,184	1,712	27.6 %	
Total Generation <sup>(d)</sup>	13,489	13,061	3.3 %		33,907	32,521	4.3 %	
Purchased Power and Net Interchange <sup>(e)</sup>	454	1,308	(65.3 %)		1,352	2,894	(53.3 %)	
Total Sources of Energy	13,943	14,369	(3.0 %)		35,259	35,415	(0.4 %)	
Less: Line Loss and Other	520	704	(26.1 %)		1,135	1,360	(16.5 %)	
Total GWh Sources	13,423	13,665	(1.8 %)		34,124	34,055	0.2 %	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					10,858	10,697		
Winter					12,575	11,132		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	—	— %		294	178	65.2 %	
Cooling Degree Days	1,656	1,673	(1.0 %)		3,092	3,204	(3.5 %)	
<b>Variance from Normal</b>								
Heating Degree Days	— %	— %			(22.4 %)	(41.0 %)		
Cooling Degree Days	11.2 %	11.4 %			12.2 %	7.4 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	2,745	2,562	7.1 %		7,064	6,738	4.8 %	
General Service	2,670	2,555	4.5 %		7,128	6,809	4.7 %	
Industrial	1,335	1,490	(10.4 %)		3,926	4,174	(5.9 %)	
Other Energy Sales	24	28	(14.3 %)		65	86	(24.4 %)	
Unbilled Sales	(105)	(384)	72.7 %		(81)	(373)	78.3 %	
Total Retail Sales	6,669	6,251	6.7 %	3.3 %	18,102	17,434	3.8 %	0.4 %
Wholesale and Other	135	105	28.6 %		392	260	50.8 %	
Total Electric Sales – Duke Energy Ohio	6,804	6,356	7.0 %		18,494	17,694	4.5 %	
<b>Average Number of Customers</b>								
Residential	833,621	823,818	1.2 %		831,841	822,765	1.1 %	
General Service	76,150	75,058	1.5 %		75,964	74,789	1.6 %	
Industrial	2,196	2,333	(5.9 %)		2,221	2,364	(6.0 %)	
Other Energy Sales	2,786	2,828	(1.5 %)		2,792	2,837	(1.6 %)	
Total Retail Customers	914,753	904,037	1.2 %		912,818	902,755	1.1 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	914,754	904,038	1.2 %		912,819	902,756	1.1 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	649	751	(13.6 %)		1,896	1,743	8.8 %	
Natural Gas and Oil	120	49	144.9 %		265	131	102.3 %	
Total Generation <sup>(d)</sup>	769	800	(3.9 %)		2,161	1,874	15.3 %	
Purchased Power and Net Interchange <sup>(e)</sup>	6,590	5,826	13.1 %		18,075	17,471	3.5 %	
Total Sources of Energy	7,359	6,626	11.1 %		20,236	19,345	4.6 %	
Less: Line Loss and Other	555	270	105.6 %		1,742	1,651	5.5 %	
Total GWh Sources	6,804	6,356	7.0 %		18,494	17,694	4.5 %	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					1,080	1,076		
Winter					1,173	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	13	4	225.0 %		2,526	2,534	(0.3 %)	
Cooling Degree Days	894	746	19.8 %		1,347	990	36.1 %	
<b>Variance from Normal</b>								
Heating Degree Days	(73.2 %)	(93.5 %)			(18.1 %)	(16.0 %)		
Cooling Degree Days	14.4 %	(9.3 %)			19.9 %	(19.7 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.



**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	2,569	2,420	6.2 %		7,067	6,760	4.5 %	
General Service	2,369	2,313	2.4 %		6,244	6,113	2.1 %	
Industrial	2,416	2,396	0.8 %		7,207	7,233	(0.4 %)	
Other Energy Sales	13	16	(18.8 %)		43	49	(12.2 %)	
Unbilled Sales	(58)	(165)	64.8 %		(347)	(742)	53.2 %	
Total Retail Sales	7,309	6,980	4.7 %	3.4 %	20,214	19,413	4.1 %	2.3 %
Wholesale and Other	1,241	1,546	(19.7 %)		3,327	3,390	(1.9 %)	
Total Electric Sales – Duke Energy Indiana	8,550	8,526	0.3 %		23,541	22,803	3.2 %	
<b>Average Number of Customers</b>								
Residential	797,652	783,143	1.9 %		794,508	780,064	1.9 %	
General Service	106,385	105,764	0.6 %		106,271	105,514	0.7 %	
Industrial	2,628	2,647	(0.7 %)		2,632	2,649	(0.6 %)	
Other Energy Sales	3,778	3,892	(2.9 %)		3,808	3,919	(2.8 %)	
Total Retail Customers	910,443	895,446	1.7 %		907,219	892,146	1.7 %	
Wholesale and Other	4	4	— %		4	4	— %	
Total Average Number of Customers – Duke Energy Indiana	910,447	895,450	1.7 %		907,223	892,150	1.7 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	4,365	3,977	9.8 %		11,341	9,736	16.5 %	
Hydro	70	105	(33.3 %)		208	291	(28.5 %)	
Natural Gas and Oil	1,598	1,308	22.2 %		4,030	3,380	19.2 %	
Renewable Energy	8	9	(11.1 %)		23	23	— %	
Total Generation <sup>(d)</sup>	6,041	5,399	11.9 %		15,602	13,430	16.2 %	
Purchased Power and Net Interchange <sup>(e)</sup>	3,132	4,031	(22.3 %)		9,907	11,393	(13.0 %)	
Total Sources of Energy	9,173	9,430	(2.7 %)		25,509	24,823	2.8 %	
Less: Line Loss and Other	623	904	(31.1 %)		1,968	2,020	(2.6 %)	
Total GWh Sources	8,550	8,526	0.3 %		23,541	22,803	3.2 %	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					6,304	6,306		
Winter					6,783	6,749		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	18	9	100.0 %		2,695	2,779	(3.0 %)	
Cooling Degree Days	801	742	8.0 %		1,238	1,039	19.2 %	
<b>Variance from Normal</b>								
Heating Degree Days	(68.8 %)	(86.8 %)			(19.1 %)	(17.4 %)		
Cooling Degree Days	5.1 %	(11.9 %)			12.6 %	(17.5 %)		

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- (e) Purchased power includes renewable energy purchases.

**Gas Utilities and Infrastructure**  
**Quarterly Highlights**  
**September 2024**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	162,163,516	143,224,608	13.2 %	453,695,306	426,926,457	6.3 %
Duke Energy Midwest LDC throughput (Mcf) <sup>(a)</sup>	9,607,415	9,745,709	(1.4 %)	55,774,760	55,298,840	0.9 %
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,070,213	1,051,853	1.7 %	1,071,704	1,054,372	1.6 %
Commercial	107,481	106,689	0.7 %	108,047	107,111	0.9 %
Industrial	939	953	(1.5 %)	942	954	(1.3 %)
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,178,652	1,159,514	1.7 %	1,180,712	1,162,456	1.6 %
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	520,087	516,099	0.8 %	522,087	517,656	0.9 %
General Service	33,221	33,193	0.1 %	34,234	34,222	— %
Industrial	2,189	1,784	22.7 %	2,210	1,744	26.7 %
Other	118	116	1.7 %	117	116	0.9 %
Total Average Number of Gas Customers – Duke Energy Midwest	555,615	551,192	0.8 %	558,648	553,738	0.9 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2023

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Zip Code, and Telephone Number	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)  
526 South Church Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**The Duke Energy Corporation 2023 Long-Term Incentive Plan**

At Duke Energy Corporation's (the "Company" or "Duke Energy") 2023 Annual Meeting of Shareholders held on May 4, 2023 (the "Annual Meeting"), shareholders of the Company approved the Duke Energy Corporation 2023 Long-Term Incentive Plan (the "2023 Plan"), which replaces the Duke Energy Corporation 2015 Long-Term Incentive Plan (the "2015 Plan"). The Company's board of directors unanimously approved the 2023 Plan on February 23, 2023, subject to shareholder approval. The results of the shareholder vote on the 2023 Plan are set forth below under Item 5.07 of this Current Report on Form 8-K.

A brief description of the 2023 Plan follows and is subject to and qualified in its entirety by reference to the full text of the 2023 Plan, which is set forth in Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities Exchange Commission (the "Commission") on March 23, 2023 and incorporated herein by reference.

The 2023 Plan authorizes the grant of equity-based compensation to our officers, key employees, and directors in the form of stock options, stock appreciation rights, performance shares, performance units, restricted stock, restricted stock units, stock retainers and dividend equivalents. Duke Energy has reserved 15,000,000 shares of common stock for delivery under the 2023 Plan.

The 2023 Plan will be administered by the Compensation and People Development Committee, except that any equity award granted to an independent member of the board of directors must be approved by the board of directors.

Upon receipt of shareholder approval of the 2023 Plan at the Annual Meeting, the 2015 Plan was terminated in its entirety and Duke Energy will no longer grant equity awards under the 2015 Plan; however, awards outstanding under the 2015 Plan will continue to remain outstanding in accordance with their terms. None of the shares remaining for issuance under the 2015 Plan will be carried over to the 2023 Plan. The 2023 Plan will remain in effect until May 4, 2033, unless sooner terminated by the board of directors. Termination will not affect awards then outstanding.

Copies of the form of restricted stock unit award agreement and performance share award agreement under the 2023 Plan are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

- (a) Duke Energy held its Annual Meeting of Shareholders on May 4, 2023.
  - (b) At the Annual Meeting, shareholders voted on the following items: (i) election of directors; (ii) ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2023; (iii) an advisory vote to approve the Company's named executive officer compensation; (iv) an advisory vote on the frequency of the vote on executive compensation; (v) approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan; (vi) a shareholder proposal regarding a simple majority vote; and (vii) a shareholder proposal regarding formation of a committee to evaluate decarbonization risk. For more information on the proposals, see the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on March 23, 2023. Set forth are the final voting results for each of the proposals.
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• **Proposal No. 1 – Election of Director Nominees**

Director	For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST
Derrick Burks	496,476,061	7,206,844	2,066,114	146,449,000	98.57%
Annette K. Clayton	493,933,628	9,849,252	1,966,139	146,449,000	98.04%
Theodore F. Craver, Jr.	486,483,153	17,251,351	2,014,515	146,449,000	96.58%
Robert M. Davis	495,467,833	8,264,044	2,017,142	146,449,000	98.36%
Caroline Dorsa	462,428,613	41,332,587	1,987,819	146,449,000	91.80%
W. Roy Dunbar	490,205,278	13,491,607	2,052,134	146,449,000	97.32%
Nicholas C. Fanandakis	494,877,591	8,789,330	2,082,098	146,449,000	98.25%
Lynn J. Good	483,290,615	17,348,041	5,110,363	146,449,000	96.53%
John T. Herron	487,141,915	16,599,139	2,007,965	146,449,000	96.70%
Idalene F. Kesner	495,599,452	8,184,170	1,965,397	146,449,000	98.38%
E. Marie McKee	480,498,031	23,307,148	1,943,840	146,449,000	95.37%
Michael J. Pacilio	496,966,679	6,724,499	2,057,841	146,449,000	98.66%
Thomas E. Skains	490,052,335	13,658,225	2,038,459	146,449,000	97.29%
William E. Webster, Jr.	495,332,915	8,382,479	2,033,625	146,449,000	98.34%

Each director nominee was elected to the Board of Directors with the support of a majority of the votes cast.

• **Proposal No. 2 – Ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
626,354,551	23,254,150	2,589,318	N/A	96.42%	96.04%

The ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023 received the support of a majority of the shares represented.

• **Proposal No. 3 – Advisory vote to approve the Company’s named executive officer compensation**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
465,266,297	36,111,421	4,371,301	146,449,000	92.80%	92.00%

The advisory vote to approve the Company’s named executive officer compensation received the support of a majority of the shares represented.

• **Proposal No. 4 – Advisory vote on the frequency of the vote on executive compensation**

				Votes Cast For 1 YEAR Votes Cast For 1 YEAR + 2 YEARS + 3 YEARS	Votes Cast For 1 YEAR Votes Cast For 1 YEAR + 2 YEARS + 3 YEARS + ABSTAIN
1 Year	2 Years	3 Years	Abstain		
488,124,736	2,738,380	11,045,932	3,839,971	97.25%	96.52%

The majority of the shares represented selected that the vote on executive compensation should occur every year. In light of the results of the advisory vote on the frequency of say on pay votes, the Company will continue to hold an advisory say on pay vote annually until the next shareholder vote on the frequency of future say on pay advisory votes.

• **Proposal No. 5 – Approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan**

			Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
For	Against	Abstain			
462,146,284	39,345,742	4,256,993	146,449,000	92.15%	91.38%

The proposal regarding approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan received the support of a majority of the shares represented.

• **Proposal No. 6 – Shareholder proposal regarding a simple majority vote**

			Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
For	Against	Abstain			
371,235,824	98,483,736	36,026,911	146,451,547	79.03%	73.40%

The shareholder proposal regarding a simple majority vote received the support of a majority of the shares represented.

• **Proposal No. 7 – Shareholder proposal regarding formation of a committee to evaluate decarbonization risk**

			Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
For	Against	Abstain			
14,287,004	484,505,880	6,956,135	146,449,000	2.86%	2.82%

The shareholder proposal regarding formation of a committee to evaluate decarbonization risk failed to receive the support of a majority of the shares represented.

(c) Not applicable.

(d) Not applicable

**Item 8.01. Other Events.**

Duke Energy has appointed Broadridge Corporate Issuer Solutions, LLC (“Broadridge”) as its new transfer agent and registrar for the shares of the Company’s common stock, \$0.001 par value (the “Common Stock”), as well as the administrator of the Company’s InvestorDirect Choice Plan, effective as of May 8, 2023. All of the Company’s registered shares of Common Stock and related records have been transferred from the Company to Broadridge.

A form of the Company’s letter to shareholders sent on or about May 8, 2023, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

[10.1 Form of Restricted Stock Unit Award Agreement under the Duke Energy Corporation 2023 Long-Term Incentive Plan](#)

[10.2 Form of Performance Share Award Agreement under the Duke Energy Corporation 2023 Long-Term Incentive Plan](#)

[99.1 Form of Letter to Shareholders dated May 8, 2023](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DAVID S. MALTZ

David S. Maltz

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

Dated: May 9, 2023

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Exhibit 10.1

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**Duke Energy Corporation** (the "Corporation") grants to the individual named below ("Grantee"), in accordance with the terms of the Duke Energy Corporation 2023 Long-Term Incentive Plan, as it may be amended from time to time (the "Plan") and this **Restricted Stock Unit Award Agreement** (the "Agreement"), the following number of Restricted Stock Units (the "Award"), on the Date of Grant set forth below:

Name of Grantee:

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Number of Restricted Stock Units:

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Date of Grant:

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Vesting Dates:

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**Section 1. Nature of Restricted Stock Units.** Each Restricted Stock Unit, upon becoming vested, represents a right to receive payment in the form of one (1) share of Common Stock (a "Share"). Restricted Stock Units are used solely as units of measurement and are not Shares, and Grantee is not, and has no rights as, a shareholder of the Corporation by virtue of this Award.

**Section 2. Vesting of Restricted Stock Units.** Subject to Section 3 and 6 below, the Restricted Stock Units shall vest as follows:

(a) The Restricted Stock Units shall vest in equal installments on each vesting date set forth above (each a "Vesting Date") (subject to rounding conventions adopted by the Corporation from time to time; provided that in no event will the total Shares issued exceed the total units granted under the Award), provided that Grantee shall have remained in the continuous employ of the Corporation or a Subsidiary through the applicable Vesting Date.

(b) Notwithstanding Section 2(a), the Restricted Stock Units that have not yet vested under this Section 2 shall immediately vest if, prior to the applicable Vesting Date: (i) Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or Disability (defined by reference Section 22(e)(3) of the Code), or (ii) a Change in Control occurs and the Corporation and its Subsidiaries terminate Grantee's employment other than for cause (as determined by the Corporation in its sole discretion), or Grantee's employment terminates under circumstances that entitle Grantee to severance benefits under an employment or change in control agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable, in each case within the two-year period commencing on the Change in Control.

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(c) Notwithstanding Sections 2(a) or 2(b), a pro-rated portion of the Restricted Stock Units that has not yet vested under this Section 2 shall immediately vest if, prior to the applicable Vesting Date (and other than as provided in Section 2(b)(ii) above): (i) the Corporation and its Subsidiaries terminate Grantee's employment other than for cause, death or Disability, including as a result of the divestiture of assets, a business or a company by the Corporation or a Subsidiary, or (ii) Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 55 and completed 10 years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time) ("Retirement"). The pro-rated portion of the Restricted Stock Units that becomes vested under this Section 2(c), if any, shall be determined by the Committee or its delegate, in its sole discretion, based upon Grantee's continuous employment with the Corporation and its Subsidiaries from the Date of Grant through the date of termination of employment (including additional service credit provided to Grantee, if any, under an employment agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable). Notwithstanding the foregoing provisions, if Grantee is a member of the Senior Management Committee on the Date of Grant, Grantee shall be entitled to all (rather than a pro-rated portion) of the Restricted Stock Units in the event that, prior to the applicable Vesting Date, Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 60 and completed five years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time), but only if such voluntary termination occurs following the completion of one year of service after the Date of Grant.

(d) For purposes of Section 2 of this Agreement, the continuous employment of Grantee with the Corporation and its Subsidiaries shall not be deemed to have been interrupted, and Grantee shall not be deemed to have ceased to be an employee, by reason of the transfer of his or her employment among the Corporation and its Subsidiaries or a leave of absence approved by the Corporation or a Subsidiary; provided that, to the extent permitted under applicable law, the Corporation shall pro-rate the vesting of Restricted Share Units in the event Grantee is on an approved but unpaid leave of absence, based upon the portion of the applicable vesting period during which Grantee received payment of salary (as determined under such rules as may be established by the Corporation from time-to-time).

**Section 3. Forfeiture.** The Restricted Stock Units that have not yet vested pursuant to Section 2 (including without limitation any right to Dividend Equivalents described in Section 5 hereof relating to dividends payable on or after the date of forfeiture) shall be forfeited automatically without further action or notice if (a) Grantee ceases to be employed by the Corporation or a Subsidiary other than as provided in Sections 2(b) or 2(c), or (b) the Committee or its delegate, in its sole discretion, determines that Grantee is in violation of any obligation identified in Section 6.

**Section 4.** Payment of Restricted Stock Units.

(a) Except as provided in Section 4(b) below, payment of vested Restricted Stock Units shall be made to Grantee within 60 days following the date the units become vested in accordance with Section 2, except to the extent deferred by Grantee in accordance with procedures as the Committee, or its delegate, may prescribe from time to time.

(b) To the extent Grantee's right to receive payment of the Restricted Stock Units constitutes a "deferral of compensation" within the meaning of Section 409A of the Code (because, for example, Grantee is Retirement eligible (or could become Retirement eligible during the term of this Agreement) or is a party to a Change in Control Agreement with the Corporation), then notwithstanding Section 4(a) hereof, payment of vested Restricted Stock Units shall be made to Grantee within 60 days following the earlier of: (i) Grantee's "separation from service" within the meaning of Section 409A of the Code; provided, however, that if Grantee is a "specified employee" within the meaning of Section 409A of the Code (as determined pursuant to the Company's policy for identifying specified employees) on the date of the Grantee's separation from service, then to the extent required to comply with Section 409A of the Code, payment shall be delayed until the first business day that is more than six months after the date of his or her separation from service; or (ii) the applicable Vesting Date(s) as provided in Section 2(a).

(c) Payment of vested Restricted Stock Units shall be in the form of one (1) Share for each full Restricted Stock Unit; provided that if payment would be less than ten (10) Shares, or if payment would result in fractional shares, then, if so determined by the Committee or its delegate, in its sole discretion, payment may be made in cash in lieu of Shares.

**Section 5.** Dividend Equivalent Payments. With respect to each Restricted Stock Unit, Grantee shall be entitled to a cash payment (without interest) equal to the cash dividends declared and payable with respect to one (1) Share for each record date that occurs during the period beginning on the Date of Grant and ending on the date the Restricted Stock Unit is paid (the "Dividend Equivalent"). The right to any Dividend Equivalents shall be forfeited to the extent that the underlying Restricted Stock Unit is forfeited. Dividend Equivalents shall be paid to Grantee at the same time that the related cash dividend is paid to shareholders of the Corporation. Dividend Equivalents will be subject to any required withholding for federal, state, local, foreign or other taxes.

**Section 6.** Restrictive Covenants.

(a) In consideration of the Award, Grantee will not engage in any of the following activities for any reason, directly or indirectly, without the prior written consent of the Corporation or its delegate:

(i) Non-Competition. For the period beginning on the Date of Grant and ending \_\_\_\_\_ (or, if earlier, the \_\_\_\_-month anniversary of the date the Grantee's employment with the Corporation and its Subsidiaries ends (regardless of the reason for the end of Grantee's employment)) ("Restricted Period"), Grantee shall not, for any reason, directly or indirectly, (1) become employed, engaged or involved with a Competitor (defined below) of the Corporation and/or its Subsidiaries in a position that involves providing services that relate to or are similar in nature or purpose to the services performed by Grantee for the Corporation and/or its Subsidiaries during the \_\_\_\_-year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) supervise, manage, direct, or advise regarding such services either as principal, agent, manager, employee, partner, shareholder (other than as a less than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market), director, officer or consultant. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the restriction on competition described in this Section 6(a)(i) will not apply to the Award; additionally, the restriction on competition described in this Section 6(a)(i) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such restriction on competition in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(i).

(ii) Customer, Client, and Supplier Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries to reduce, terminate, restrict or otherwise alter (to the Corporation's detriment) its business relationship with the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(ii) is limited to any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries (1) to or from whom Grantee sold or purchased or assisted in the selling or purchasing of products or services on behalf of the Corporation and/or its Subsidiaries during the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries, and about whom Grantee acquired Confidential Information (as defined below) or with whom Grantee had personal contact in connection with Grantee's employment with the Corporation and/or its Subsidiaries; or (2) to whom Grantee proposed or materially assisted in proposing the purchase or sale of any products or services on behalf of the Corporation and/or its Subsidiaries during the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the solicitation restriction described in this Section 6(a)(ii) will not apply to the Award; additionally, the solicitation restriction described in this Section 6(a)(ii) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such solicitation restriction in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(ii).

(iii) Employee and/or Contractor Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any employee, agent, and/or independent contractor working for or rendering services to the Corporation and/or its Subsidiaries to terminate their employment or business relationship with the Corporation and/or its Subsidiaries and/or reduce or otherwise alter (to the detriment of the Corporation and/or its Subsidiaries) the scope of services to be rendered to the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(iii) is limited to those employees, agents and/or independent contractors of the Corporation and/or its Subsidiaries (1) with whom Grantee had material business-related contact in the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) with or from whom Grantee shared, exchanged, or received Confidential Information (as defined below) in the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries.

(iv) Definition of "Competitor". The term "Competitor" means any person or entity in competition with the Corporation or any Subsidiary, and more particularly those persons and entities (1) engaged in any business in which the Corporation and/or its Subsidiaries is engaged at the time the Grantee's continuous employment with the Corporation and/or its Subsidiaries ends, and (2) within the following geographical areas: (A) any country (other than the United States) where the Corporation and/or its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment; (B) the states of Florida, Indiana, Kentucky, North Carolina, Ohio, South Carolina and Tennessee, and (C) any other state in the United States where the Corporation, including its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment. The Corporation and Grantee intend the above restrictions on competition in geographical areas to be entirely severable and independent, and any invalidity or unenforceability of this provision with respect to any one or more of such restrictions, including geographical areas, shall not render this provision unenforceable as applied to any one or more of the other restrictions, including geographical areas.

(v) Non-Disclosure of Confidential Information.

(A) Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly use or disclose the Confidential Information (as defined below) of the Corporation and/or its Subsidiaries (on behalf of himself or any other person or entity) for any purpose other than in furtherance of Grantee's bona fide job duties as an employee of the Corporation and/or its Subsidiaries. "Confidential Information" means any information, documentation, or electronic data of the Corporation and/or its Subsidiaries that is non-public and pertains to the business of the Corporation and/or its Subsidiaries, including business and marketing strategies, non-public client and/or customer data, pricing strategies and other non-public financial information, and all other non-public information in which the Corporation and/or its Subsidiaries have a proprietary interest and through which the Corporation and/or its Subsidiaries derive(s) economic value by virtue of its confidentiality. "Confidential Information" also includes all information pertaining to legal advice directed to the Corporation and/or its Subsidiaries, operational and financial compliance and risk management information, and all non-public communications pertaining to such topics. Grantee also may be entitled to immunity and protection from retaliation under the Defend Trade Secrets Act of 2016 for disclosing a trade secret under limited circumstances, as set forth in the Corporation's Innovations – Inventions, Patents and Intellectual Properties Policy, which is expressly incorporated herein by reference. All other legal and contractual protections governing the Confidential Information of the Corporation and/or its Subsidiaries remain in full force and effect and are not altered or in any manner reduced by the terms of this subsection (v).

(B) Grantee further agrees not to publish or provide any oral or written statements about the Corporation or any Subsidiary, any of the Corporation's or any Subsidiary's current or former officers, executives, directors, employees, agents or representatives that are false, disparaging or defamatory, or that disclose private or confidential information about their business or personal affairs. The obligations of this paragraph are in addition to, and do not replace, eliminate, or reduce in any way, all other contractual, statutory, or common law obligations Grantee may have to protect the Corporation's confidential information and trade secrets and to avoid defamation or business disparagement.

(b) Nothing contained in this Agreement shall prohibit, restrict or otherwise discourage Grantee from reporting possible violations of federal, state or local laws or regulations to any federal, state or local governmental agency or commission (a "Government Agency"), from making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations, or from participating in "protected activity" as defined in 10 CFR 50.7 and Section 211 of the Energy Reorganization Act of 1974, including, without limitation, reporting any suspected instance of illegal activity of any nature, any nuclear safety concern, any workplace safety concern, any public safety concern, or any other matter within the United States Nuclear Regulatory Commission's ("NRC") regulatory responsibilities to the NRC or any other Government Agency. Grantee does not need prior authorization of any kind to engage in such activity or make any such reports or disclosures to any Government Agency and Grantee is not required to notify the Corporation that Grantee has made such reports or disclosures. Nothing in this Agreement limits any right Grantee may have to receive a whistleblower award or bounty for information provided to any Government Agency.

(c) If any part of this Section 6 is held to be unenforceable because of the duration, scope or geographical area covered, the Corporation and Grantee agree to modify such part, or that the court or arbitrator making such holding shall have the power to modify such part, to reduce its duration, scope or geographical area.

(d) Nothing in Section 6 shall be construed to prohibit Grantee from being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict Grantee from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

(e) Grantee's agreement to the restrictions provided for in this Agreement and the Corporation's agreement to provide the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if Grantee materially breaches any provision of this Section 6 or if the enforceability of any material restriction on Grantee provided for in this Agreement is challenged and found unenforceable by a court of law, then the Corporation shall, at its election, have the right to (i) cancel the Award, (ii) recover from Grantee any Shares or Dividend Equivalents or other cash paid under Award, or (iii) with respect to any Shares paid under the Award that have been disposed of, require Grantee to repay to the Corporation the fair market value of such Shares on the date such shares were sold, transferred, or otherwise disposed of by Grantee. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of Grantee's promises under the Agreement, and not as a liquidated damages clause. Nothing herein shall (x) reduce or eliminate the Corporation's right to assert that the restrictions provided for in this agreement are fully enforceable as written, or as modified by a court pursuant to Section 6, or (y) eliminate, reduce, or compromise the application of temporary or permanent injunctive relief as a fully appropriate and applicable remedy to enforce the restrictions provided for in Section 6 (inclusive of its subparts), in addition to recovery of damages or other remedies otherwise allowed by law.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the Corporation determines at any time that the Grantee engaged in Detrimental Activity (defined below) while employed by the Corporation or a Subsidiary, then, to the extent permitted by applicable law, such Grantee: (a) shall not be entitled to any further Shares, Dividend Equivalents or other amounts hereunder (and, if it is determined that a participant may have engaged in Detrimental Activity, payment of any Shares, Dividend Equivalents or other amounts otherwise due to the Grantee shall be suspended pending resolution to the Corporation's satisfaction of any investigation of the matter), and (b) shall be required to promptly return to the Corporation, upon notice from the Corporation, any Shares, Dividend Equivalents or other amounts received under this Agreement by the Grantee during the three-year period preceding the date of the determination by the Corporation. To the extent that Shares, Dividend Equivalents or other amounts are not immediately returned or paid to the Corporation as provided in this paragraph, the Corporation may, to the extent permitted by applicable law, seek other remedies, including a set off of the Shares, Dividend Equivalents or other amounts so payable to it against any amounts that may be owing from time to time by the Corporation or an affiliate to the Grantee. For purposes of this paragraph, "Detrimental Activity" means: (i) the engaging by the Grantee in misconduct that is detrimental to the financial condition or business reputation of the Corporation or its affiliates, including due to any adverse publicity, or (ii) the Grantee's breach or violation of any material written policy of the Corporation, including without limitation the Corporation's Code of Business Ethics or any written policy or regulation dealing with workplace harassment, including sexual harassment and other forms of harassment prohibited by the Corporation's Harassment-Free Workplace Policy

**Section 7.** Change in Control. Vesting of the Restricted Stock Units shall not accelerate solely as a result of a Change in Control. In the event of a Change in Control, the surviving, continuing, successor, or purchasing entity, as the case may be, may, without Grantee's consent, either assume or continue the Corporation's rights and obligations under this Agreement or provide a substantially equivalent award or other consideration in substitution for the Restricted Stock Units subject to this Agreement.

**Section 8.** Withholding. To the extent the Corporation or any Subsidiary is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Shares under this Agreement, then the Corporation or Subsidiary (as applicable) shall retain a number of Shares otherwise deliverable hereunder with a value equal to the required withholding (based on the Fair Market Value of the Shares on the date of delivery); provided that in no event shall the value of the Shares retained exceed the minimum amount of taxes required to be withheld or such other amount permitted under the Plan.

**Section 9.** Conflicts with Plan, Correction of Errors, Section 409A and Grantee's Consent. In the event that any provision of this Agreement conflicts in any way with a provision of the Plan, such Plan provision shall be controlling and the applicable provision of this Agreement shall be without force and effect to the extent necessary to cause such Plan provision to be controlling. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to Grantee pursuant to the Plan, the Corporation, acting through its Executive Compensation and Benefits Department, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.



To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Award not result in unfavorable tax consequences to Grantee under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code and made without the consent of Grantee). For purposes of this Agreement, each amount to be paid to Grantee pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding the foregoing, this Award is subject to cancellation by the Corporation in its sole discretion unless Grantee has signed a duplicate of this Agreement, in the space provided below, and returned the signed duplicate to the Executive Compensation and Benefits Department – Restricted Stock Units, \_\_\_\_\_, which, if, and to the extent, permitted by the Executive Compensation and Benefits Department, may be accomplished by electronic means.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed effective as of the Date of Grant.

DUKE ENERGY CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Acceptance of Restricted Stock Unit Award**

IN WITNESS OF Grantee's acceptance of this Award and Grantee's agreement to be bound by the provisions of this Agreement and the Plan, Grantee has signed this Agreement on \_\_\_\_\_.

\_\_\_\_\_  
Grantee's Signature

\_\_\_\_\_  
(print name)

Exhibit 10.2

**PERFORMANCE AWARD AGREEMENT**

**Duke Energy Corporation** (the "Corporation") grants to the individual named below ("Grantee"), in accordance with the terms of the Duke Energy Corporation 2023 Long-Term Incentive Plan, as it may be amended from time to time (the "Plan") and this Performance Award Agreement (the "Agreement"), the following number of Performance Shares (the "Award"), on the Date of Grant set forth below:

Name of Grantee:

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Target # of Performance Shares:

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Date of Grant:

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Performance Period:

The three-year period commencing on January 1 of the year in which the Date of Grant occurs

**Section 1.** Nature of Performance Shares. Each Performance Share, upon becoming vested, represents a right to receive payment in the form of one (1) share of Common Stock (a "Share"). Performance Shares are used solely as units of measurement and are not Shares, and Grantee is not, and has no rights as, a shareholder of the Corporation by virtue of this Award.

**Section 2.** Vesting of Performance Shares. Subject to Section 3 and 6 below, the Performance Shares shall vest as follows:

(a) The Performance Shares shall vest only if and to the extent the Committee determines that the Performance Goals (as defined in Exhibit A) have been met for the Performance Period set forth above.

(b) In general, Grantee must be employed by the Corporation or a Subsidiary on the last day of the Performance Period to be entitled to payment of any Performance Shares earned under Section 2(a) above. However, Grantee shall be entitled to a pro-rated portion of the Performance Shares earned under Section 2(a) above in the event that, during the Performance Period (i) Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or Disability (defined by reference Section 22(e)(3) of the Code), (ii) the Corporation and its Subsidiaries terminate Grantee's employment other than for cause (as determined by the Corporation in its sole discretion), or (iii) Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 55 and completed 10 years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time). The pro-rated portion of the Performance Shares that becomes payable under this Section 2(b), if any, shall be determined by the Committee or its delegate, in its sole discretion, based upon Grantee's continuous employment with the Corporation and its Subsidiaries during the Performance Period (including additional service credit provided to Grantee, if any, under an employment or change in control agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable). Notwithstanding the foregoing provisions, if Grantee is a member of the Senior Management Committee on the Date of Grant, Grantee shall be entitled to all (rather than a pro-rated portion) of the Performance Shares earned under Section 2(a) above in the event that, during the Performance Period, Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or voluntary termination of employment after having attained age 60 and completed five years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time), but only if such death or voluntary termination occurs following the completion of the first year of the Performance Period.

(c) For purposes of Section 2 of this Agreement, the continuous employment of Grantee with the Corporation and its Subsidiaries shall not be deemed to have been interrupted, and Grantee shall not be deemed to have ceased to be an employee, by reason of the transfer of his or her employment among the Corporation and its Subsidiaries or a leave of absence approved by the Corporation or a Subsidiary; provided that, to the extent permitted under applicable law, the Corporation shall pro-rate the payout of any Performance Shares earned in the event Grantee is on an approved but unpaid leave of absence during the Performance Period, based upon the portion of the Performance Period during which Grantee received payment of salary (as determined under such rules as may be established by the Corporation from time-to-time).

**Section 3. Forfeiture.** The Performance Shares (including without limitation any right to accumulated Dividend Equivalents described in Section 5 hereof) shall be forfeited automatically without further action or notice if (a) Grantee ceases to be employed by the Corporation or a Subsidiary prior to the last day of the Performance Period other than as provided in Section 2(b), or (b) the Committee or its delegate, in its sole discretion, determines that Grantee is in violation of any obligation identified in Section 6. Grantee acknowledges and agrees that payments made under this Agreement are subject to the Corporation's requirement that the Grantee reimburse the portion of any payment where such portion of the payment was (i) inadvertently paid based on an incorrect calculation, or (ii) predicated upon the achievement of financial results that are subsequently the subject of a restatement caused or partially caused by Grantee's fraud or misconduct.

**Section 4. Payment of Performance Shares.** Payment of the Performance Shares earned under Section 2 above shall be made to Grantee by March 15 of the calendar year immediately following the end of the Performance Period, except to the extent deferred by Grantee in accordance with procedures as the Committee, or its delegate, may prescribe from time to time. Payment of vested Performance Shares shall be in the form of one (1) Share for each full Performance Share earned, and any fractional Share shall be rounded to the nearest whole number of Shares; provided that if payment would be less than ten (10) Shares, then, if so determined by the Committee or its delegate, in its sole discretion, payment may be made in cash in lieu of Shares.

**Section 5. Dividend Equivalents.** Upon payment of a Performance Share, Grantee shall be entitled to a cash payment (without interest) equal to the aggregate cash dividends declared and payable with respect to one (1) Share for each record date that occurs during the period beginning on the Date of Grant and ending on the date the Performance Share is paid (the "Dividend Equivalent"). The Dividend Equivalents shall be forfeited to the extent that the underlying Performance Share is forfeited and shall be paid to Grantee, if at all, at the same time that the related Performance Share is paid in accordance with Section 4 above. Dividend Equivalents will be subject to any required withholding for federal, state, local, foreign or other taxes.

**Section 6. Restrictive Covenants.**

(a) In consideration of the Award, Grantee will not engage in any of the following activities for any reason, directly or indirectly, without the prior written consent of the Corporation or its delegate:

(i) **Non-Competition.** For the period beginning on the Date of Grant and ending \_\_\_\_\_ (or, if earlier, the \_\_\_-month anniversary of the date the Grantee's employment with the Corporation and its Subsidiaries ends (regardless of the reason for the end of Grantee's employment)) ("Restricted Period"), Grantee shall not, for any reason, directly or indirectly, (1) become employed, engaged or involved with a Competitor (defined below) of the Corporation and/or its Subsidiaries in a position that involves providing services that relate to or are similar in nature or purpose to the services performed by Grantee for the Corporation and/or its Subsidiaries during the \_\_\_-year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) supervise, manage, direct, or advise regarding such services either as principal, agent, manager, employee, partner, shareholder (other than as a less than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market), director, officer or consultant. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the restriction on competition described in this Section 6(a)(i) will not apply to the Award; additionally, the restriction on competition described in this Section 6(a)(i) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such restriction on competition in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(i).

(ii) Customer, Client, and Supplier Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries to reduce, terminate, restrict or otherwise alter (to the Corporation's detriment) its business relationship with the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(ii) is limited to any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries (1) to or from whom Grantee sold or purchased or assisted in the selling or purchasing of products or services on behalf of the Corporation and/or its Subsidiaries during the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries, and about whom Grantee acquired Confidential Information (as defined below) or with whom Grantee had personal contact in connection with Grantee's employment with the Corporation and/or its Subsidiaries; or (2) to whom Grantee proposed or materially assisted in proposing the purchase or sale of any products or services on behalf of the Corporation and/or its Subsidiaries during the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the solicitation restriction described in this Section 6(a)(ii) will not apply to the Award; additionally, the solicitation restriction described in this Section 6(a)(ii) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such solicitation restriction in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(ii).

(iii) Employee and/or Contractor Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any employee, agent, and/or independent contractor working for or rendering services to the Corporation and/or its Subsidiaries to terminate their employment or business relationship with the Corporation and/or its Subsidiaries and/or reduce or otherwise alter (to the detriment of the Corporation and/or its Subsidiaries) the scope of services to be rendered to the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(iii) is limited to those employees, agents and/or independent contractors of the Corporation and/or its Subsidiaries (1) with whom Grantee had material business-related contact in the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) with or from whom Grantee shared, exchanged, or received Confidential Information (as defined below) in the \_\_\_\_ ( ) year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries.

(iv) Definition of "Competitor". The term "Competitor" means any person or entity in competition with the Corporation or any Subsidiary, and more particularly those persons and entities (1) engaged in any business in which the Corporation and/or its Subsidiaries is engaged at the time the Grantee's continuous employment with the Corporation and/or its Subsidiaries ends, and (2) within the following geographical areas: (A) any country (other than the United States) where the Corporation and/or its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment; (B) the states of Florida, Indiana, Kentucky, North Carolina, Ohio, South Carolina and Tennessee, and (C) any other state in the United States where the Corporation, including its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment. The Corporation and Grantee intend the above restrictions on competition in geographical areas to be entirely severable and independent, and any invalidity or unenforceability of this provision with respect to any one or more of such restrictions, including geographical areas, shall not render this provision unenforceable as applied to any one or more of the other restrictions, including geographical areas.

(v) Non-Disclosure of Confidential Information.

(A) Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly use or disclose the Confidential Information (as defined below) of the Corporation and/or its Subsidiaries (on behalf of himself or any other person or entity) for any purpose other than in furtherance of Grantee's bona fide job duties as an employee of the Corporation and/or its Subsidiaries. "Confidential Information" means any information, documentation, or electronic data of the Corporation and/or its Subsidiaries that is non-public and pertains to the business of the Corporation and/or its Subsidiaries, including business and marketing strategies, non-public client and/or customer data, pricing strategies and other non-public financial information, and all other non-public information in which the Corporation and/or its Subsidiaries have a proprietary interest and through which the Corporation and/or its Subsidiaries derive(s) economic value by virtue of its confidentiality. "Confidential Information" also includes all information pertaining to legal advice directed to the Corporation and/or its Subsidiaries, operational and financial compliance and risk management information, and all non-public communications pertaining to such topics. Grantee also may be entitled to immunity and protection from retaliation under the Defend Trade Secrets Act of 2016 for disclosing a trade secret under limited circumstances, as set forth in the Corporation's Innovations – Inventions, Patents and Intellectual Properties Policy, which is expressly incorporated herein by reference. All other legal and contractual protections governing the Confidential Information of the Corporation and/or its Subsidiaries remain in full force and effect and are not altered or in any manner reduced by the terms of this subsection (v).

(B) Grantee further agrees not to publish or provide any oral or written statements about the Corporation or any Subsidiary, any of the Corporation's or any Subsidiary's current or former officers, executives, directors, employees, agents or representatives that are false, disparaging or defamatory, or that disclose private or confidential information about their business or personal affairs. The obligations of this paragraph are in addition to, and do not replace, eliminate, or reduce in any way, all other contractual, statutory, or common law obligations Grantee may have to protect the Corporation's confidential information and trade secrets and to avoid defamation or business disparagement.

(b) Nothing contained in this Agreement shall prohibit, restrict or otherwise discourage Grantee from reporting possible violations of federal, state or local laws or regulations to any federal, state or local governmental agency or commission (a "Government Agency"), from making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations, or from participating in "protected activity" as defined in 10 CFR 50.7 and Section 211 of the Energy Reorganization Act of 1974, including, without limitation, reporting any suspected instance of illegal activity of any nature, any nuclear safety concern, any workplace safety concern, any public safety concern, or any other matter within the United States Nuclear Regulatory Commission's ("NRC") regulatory responsibilities to the NRC or any other Government Agency. Grantee does not need prior authorization of any kind to engage in such activity or make any such reports or disclosures to any Government Agency and Grantee is not required to notify the Corporation that Grantee has made such reports or disclosures. Nothing in this Agreement limits any right Grantee may have to receive a whistleblower award or bounty for information provided to any Government Agency.

(c) If any part of this Section 6 is held to be unenforceable because of the duration, scope or geographical area covered, the Corporation and Grantee agree to modify such part, or that the court or arbitrator making such holding shall have the power to modify such part, to reduce its duration, scope or geographical area.

(d) Nothing in Section 6 shall be construed to prohibit Grantee from being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict Grantee from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

(e) Grantee's agreement to the restrictions provided for in this Agreement and the Corporation's agreement to provide the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if Grantee materially breaches any provision of this Section 6 or if the enforceability of any material restriction on Grantee provided for in this Agreement is challenged and found unenforceable by a court of law, then the Corporation shall, at its election, have the right to (i) cancel the Award, (ii) recover from Grantee any Shares or Dividend Equivalents or other cash paid under Award, or (iii) with respect to any Shares paid under the Award that have been disposed of, require Grantee to repay to the Corporation the fair market value of such Shares on the date such shares were sold, transferred, or otherwise disposed of by Grantee. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of Grantee's promises under the Agreement, and not as a liquidated damages clause. Nothing herein shall (x) reduce or eliminate the Corporation's right to assert that the restrictions provided for in this agreement are fully enforceable as written, or as modified by a court pursuant to Section 6, or (y) eliminate, reduce, or compromise the application of temporary or permanent injunctive relief as a fully appropriate and applicable remedy to enforce the restrictions provided for in Section 6 (inclusive of its subparts), in addition to recovery of damages or other remedies otherwise allowed by law.



(f) Notwithstanding any other provision of this Agreement to the contrary, if the Corporation determines at any time that the Grantee engaged in Detrimental Activity (defined below) while employed by the Corporation or a Subsidiary, then, to the extent permitted by applicable law, such Grantee: (a) shall not be entitled to any further Shares, Dividend Equivalents or other amounts hereunder (and, if it is determined that a participant may have engaged in Detrimental Activity, payment of any Shares, Dividend Equivalents or other amounts otherwise due to the Grantee shall be suspended pending resolution to the Corporation's satisfaction of any investigation of the matter), and (b) shall be required to promptly return to the Corporation, upon notice from the Corporation, any Shares, Dividend Equivalents or other amounts received under this Agreement by the Grantee during the three-year period preceding the date of the determination by the Corporation. To the extent that Shares, Dividend Equivalents or other amounts are not immediately returned or paid to the Corporation as provided in this paragraph, the Corporation may, to the extent permitted by applicable law, seek other remedies, including a set off of the Shares, Dividend Equivalents or other amounts so payable to it against any amounts that may be owing from time to time by the Corporation or an affiliate to the Grantee. For purposes of this paragraph, "Detrimental Activity" means: (i) the engaging by the Grantee in misconduct that is detrimental to the financial condition or business reputation of the Corporation or its affiliates, including due to any adverse publicity, or (ii) the Grantee's breach or violation of any material written policy of the Corporation, including without limitation the Corporation's Code of Business Ethics or any written policy or regulation dealing with workplace harassment, including sexual harassment and other forms of harassment prohibited by the Corporation's Harassment-Free Workplace Policy.

**Section 7. Change in Control.** Vesting of the Performance Shares shall not accelerate solely as a result of a Change in Control. In the event of a Change in Control, the surviving, continuing, successor, or purchasing entity, as the case may be, may, without Grantee's consent, either assume or continue the Corporation's rights and obligations under this Agreement or provide a substantially equivalent award or other consideration in substitution for the Performance Shares subject to this Agreement.

**Section 8. Withholding.** To the extent the Corporation or any Subsidiary is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Shares under this Agreement, then the Corporation or Subsidiary (as applicable) shall retain a number of Shares otherwise deliverable hereunder with a value equal to the required withholding (based on the Fair Market Value of the Shares on the date of delivery); provided that in no event shall the value of the Shares retained exceed the minimum amount of taxes required to be withheld or such other amount permitted under the Plan. If the Corporation or any Subsidiary is required to withhold any federal, state, local or other taxes at any time other than upon delivery of the Shares under this Agreement (for example, if Grantee elects to defer payment of the Performance Shares), then the Corporation or Subsidiary (as applicable) shall have the right in its sole discretion to (a) require Grantee to pay or provide for payment of the required tax withholding, or (b) deduct the required tax withholding from any amount of salary, bonus, incentive compensation or other amounts otherwise payable in cash to Grantee (other than deferred compensation subject to Section 409A of the Code).

**Section 9.** *Conflicts with Plan, Correction of Errors, Section 409A and Grantee's Consent.* In the event that any provision of this Agreement conflicts in any way with a provision of the Plan, such Plan provision shall be controlling and the applicable provision of this Agreement shall be without force and effect to the extent necessary to cause such Plan provision to be controlling. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to Grantee pursuant to the Plan, the Corporation, acting through its Executive Compensation and Benefits Department, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Award not result in unfavorable tax consequences to Grantee under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code and made without the consent of Grantee). For purposes of this Agreement, each amount to be paid to Grantee pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding the foregoing, this Award is subject to cancellation by the Corporation in its sole discretion unless Grantee has signed a duplicate of this Agreement, in the space provided below, and returned the signed duplicate to the Executive Compensation and Benefits Department – Performance Shares, \_\_\_\_\_, which, if, and to the extent, permitted by the Executive Compensation and Benefits Department, may be accomplished by electronic means.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed effective as of the Date of Grant.

DUKE ENERGY CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Acceptance of Performance Award**

IN WITNESS OF Grantee's acceptance of this Performance Award and Grantee's agreement to be bound by the provisions of this Agreement and the Plan, Grantee has signed this Agreement on \_\_\_\_\_.

\_\_\_\_\_  
Grantee's Signature

\_\_\_\_\_  
(print name)

**EXHIBIT A**  
**PERFORMANCE GOALS**

Cumulative Adjusted Basic EPS ( \_\_ %).

\_\_% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "Cumulative Adjusted Basic EPS Performance Goal," which is based on the Corporation's cumulative adjusted basic earnings per share ("EPS"), for the Performance Period, in accordance with the applicable vesting percentage specified for Cumulative Adjusted Basic EPS in the following schedule:

Cumulative Adjusted Basic EPS	Percent Payout of Target Performance Shares*

\*When such determination is at a level between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. The Committee shall have the authority to calculate and adjust the Cumulative Adjusted Basic EPS and the Cumulative Adjusted Basic EPS Performance Goal in the same manner as adjusted basic EPS is calculated and adjusted pursuant to the \_\_\_\_ Short-Term Incentive Program Guidelines, provided, however, that the Committee specifically reserves discretion to make adjustments to the EPS performance levels or results in the event that a major project is not placed in-service at the time assumed by the Corporation as of the Date of Grant for purposes of its business plan.

Total Shareholder Return ( \_\_ %).

\_\_% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "TSR Performance Goal," which is the Corporation's Total Shareholder Return ("TSR") percentile ranking among the companies that are in the Philadelphia Utility Index as of the beginning of the Performance Period, with higher percentile ranking for more positive/less negative TSR, for the Performance Period, in accordance with the applicable vesting percentage specified for such percentile ranking in the following schedule:

Relative TSR Performance Percentile	Percent Payout of Target Performance Shares**

\*\*When such determination is of a percentile ranking between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. If the Corporation's TSR is at least \_\_\_% during the Performance Period, the vesting percentage for this portion of the Performance Shares and Dividend Equivalents shall not be less than \_\_\_%, and if the Corporation's TSR is less than \_\_\_% during the Performance Period, the vesting percentage for this portion of the Performance Shares and Dividend Equivalents shall not be more than \_\_\_%.

For purposes of this Agreement, TSR means, with respect to any company, the percentage change in total stockholder return, determined by dividing (A) the difference between the price of a share of the company's common stock from the Opening Value (as defined below) to the Closing Value (as defined below), with any dividends with ex-dividend dates falling inside the Performance Period deemed reinvested in the company's common stock on the ex-dividend date, by (B) the Opening Value. The term "Opening Value" means, with respect to any company, the average of the closing prices per share of the company's common stock on each trading day during the calendar month preceding the start of the Performance Period, assuming any dividends with ex-dividend dates falling inside such calendar month are deemed reinvested in the company's common stock on the ex-dividend date. The term "Closing Value" means, with respect to any company, the average of the closing prices per share of the company's common stock on each trading day during the last calendar month of the Performance Period, assuming any dividends with ex-dividend dates falling inside such calendar month are deemed reinvested in the company's common stock on the ex-dividend date. In the event that a company becomes a member of the Philadelphia Utility Index following \_\_\_\_\_, or if a member of the Philadelphia Utility Index on \_\_\_\_\_ ceases to exist during the Performance Period as a separate publicly-traded company due to a merger, acquisition or privatization, such company shall not be taken into account for purposes of this Agreement. If a member of the \_\_\_\_\_ becomes bankrupt or insolvent during the Performance Period and ceases to be publicly-traded, for purposes of this Agreement its TSR shall be -100%.

Total Incident Case Rate For Employees ( \_\_\_ %).

\_\_\_% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "TICR Performance Goal," which is the Corporation's total incident case rate for employees, including staff augmentation workers ("TICR") as compared to the applicable vesting percentage specified in the following schedule:

**Duke Energy TICR**  
**vs. \_\_\_\_\_** \*\*\*

**Percent Payout of**  
**Target Performance Shares\*\*\*\***

\*\*\*The \_\_\_\_\_ shall consist of the results of the \_\_\_\_\_, that report TICR results for at least one year during the \_\_\_\_\_ period.

\*\*\*\*When such determination is at a level between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. The Committee retains discretion to make equitable adjustments to the TICR Performance Goal and the related payout levels to prevent dilution or enlargement of the Grantee's right to payment in the event there are changes in the composition of the \_\_\_\_\_ during the \_\_\_\_\_ period and/or there are fewer than \_\_\_ companies in the \_\_\_\_\_ that report TICR results for at least one year during the \_\_\_\_\_ period and/or the Corporation and members of the \_\_\_\_\_ calculate their TICR results utilizing different methodologies. The employees of any company acquired during the Performance Period shall not be taken into account when measuring the Corporation's TICR for the Performance Period.

#### Adjustments

If the Committee determines that a merger, consolidation, liquidation, issuance of rights or warrants to purchase securities, recapitalization, reclassification, stock dividend, spin-off, split-off, stock split, reverse stock split or other distribution with respect to the Shares, or any similar corporate transaction or event in respect of the Shares, the manner in which the Corporation conducts its business, changes in the law or regulations or regulatory structure, changes in accounting practices, other unusual or nonrecurring items or occurrences, or other events or circumstances, render the Performance Goals to be unsuitable, the Committee may, in its sole discretion, and without the consent of the Grantee or any other persons, modify the calculation of the Performance Goals, or any of the related minimum, target or maximum levels of achievement, or the performance results, in whole or in part, as the Committee deems equitable and appropriate to reflect such event.

In addition, the Committee reserves the right to reduce any vesting to the extent the Committee determines that such reduction is equitable and appropriate for any reason, including reductions based on overall financial performance, such as adjusted and reported earnings, capital deployment and credit position during the Performance Period.

Exhibit 99.1

May 8, 2023

Dear Shareholder,

We are pleased to announce that Duke Energy has appointed Broadridge Corporate Issuer Solutions, LLC. (Broadridge) as the transfer agent and registrar for Duke Energy's common stock, effective May 8, 2023. As the manager of Duke Energy's shareholder records, you can expect Broadridge to provide the same level of services for your Duke Energy stock that Duke Energy Shareholder Services has previously provided.

**What's not changing:**

- You will continue to own stock in Duke Energy.
- You will continue to receive account statements for your shares of Duke Energy common stock.
- Your account number has not changed.
- No changes will be made to your account, including your dividend payment and reinvestment elections, unless requested by you.
- Shareholder Services Representatives will continue to be available by telephone, 8:00 am - 5:00 pm ET.

**What's changing:**

- Broadridge is Transfer Agent and Plan Administrator:** Broadridge will perform transfer agent services, on behalf of Duke Energy and become plan administrator for the InvestorDirect Choice Plan, Duke Energy's dividend reinvestment & direct stock purchase plan through which shareholders can buy and sell shares of Duke Energy common stock.
- More options for Dividend Reinvestment & Direct Stock Purchase Plan:** You will have more options selling your shares by requesting market and limit orders either online or by telephone, giving you more control over the price you receive for your shares.
- More online account capabilities:** You may request any type of stock sale online and have the proceeds directly deposited into your bank account. You may continue to request one-time stock purchases through a debit to your bank account and change any recurring debits you currently have. You may sign up for e-delivery of your statements and tax documents, request replacements for any misplaced or stale-dated checks and vote your shares directly through your online account.

If you would like to access your information online, you will need your account number printed above. You can find detailed instructions regarding online account set-up on the back of this letter.

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Your account is important to us. If you have any questions related to your shares you can reach out to your Duke Energy team at Broadridge via any of the below contact methods:

**Email:** [shareholder@broadridge.com](mailto:shareholder@broadridge.com)  
**Phone:** 1-800-488-3853 or 754-238-3853

**Regular Mail:**

Duke Energy Shareholder Services  
c/o Broadridge Corporate Issuer Solutions  
P.O. Box 1342  
Brentwood, NY 11717-0718

**Overnight Mail:**

Duke Energy Shareholder Services  
c/o Broadridge Corporate Issuer Solutions  
Attn: IWS  
1155 Long Island Avenue  
Edgewood, NY 11717-8309

**Creating your online account:**

By accessing your account online, you can view your account balance, manage your preferences, and perform transactions on your account. To access your account online, follow the instructions listed below.

1. Go to [www.duke-energy.com/investors](http://www.duke-energy.com/investors)
2. Click SHAREHOLDER SIGN IN, located below the stock price.
3. Click "Create Profile" under "First Time Users"
4. You would fill out ALL fields and then click Request PIN to complete the request
5. Once the information has been authenticated a PIN will be mailed to the address on record. PIN delivery may take up to ten business days due to processing and delivery via USPS first class mail.
6. Once you receive the PIN in the mail, follow the instructions listed on the letter to access your account online.
7. If you do not receive a PIN within 10 business days, contact us at 1-800-488-3853 or 754-238-3853.

Should you have questions or need any assistance, please call 1-800-488-3853 or 754-238-3853. Shareholder representatives are available from 8:00am until 5:00pm, ET, Monday through Friday.

Sincerely,  
Duke Energy Shareholder Services

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**Common Questions about the Change**

**I have dividend checks that I have not yet cashed. May I still cash them?**

You must cash any checks issued by Duke Energy that are still valid by June 5, 2023. After June 5, 2023, you must contact Broadridge for replacement checks.

**Will I continue to receive my dividend payment or reinvestment just as I have previously?**

Yes. Any dividend payment instructions and dividend reinvestment elections will continue.

**I have recently submitted a request to transfer shares of stock. Will I need to resubmit my request?**

Any requests to transfer received within a reasonable time of the change will be honored, if in good standing. You will be contacted by Broadridge if any additional information is needed.

**May I continue to buy Duke Energy stock through the InvestorDirect Choice Plan**

Yes, you may continue to buy shares of Duke Energy common stock through the InvestorDirect Choice Plan. Checks should be made payable to Broadridge and mailed to Broadridge Shareholder Services, c/o Broadridge Corporate Issuer Solutions, P.O. Box 1342, Brentwood, NY 11717. You may also purchase shares by logging into your account.

**How do I obtain a replacement 1099-DIV or 1099-B?**

Please contact the Duke Energy team at Broadridge at 800-488-3853 or 754-238-3853 and they will assist in getting you a duplicate copy of your 1099.

**When will I start being charged fees?**

The fee structure will be implemented on July 1, 2023, details of which can be found in the Amendment to the Prospectus that was filed on May 8, 2023.

**How do I access my account online?**


Shareholders who have accessed their account online within the last six months were sent an email containing a unique PIN and login instructions. This email was sent to the email address associated with their online account. If the shareholder did not receive an email or needs to establish their online account will need to request a unique PIN. This PIN may be requested by navigating to [duke-energy.com/investors](https://duke-energy.com/investors).

- Select "SHAREHOLDER SIGN IN"
  - Click "Create Profile" under "First Time Users"
-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 28, 2023

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
		
1-32853	<b>DUKE ENERGY CORPORATION</b> (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-4928	<b>DUKE ENERGY CAROLINAS, LLC</b> (a North Carolina limited liability company) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853	56-0205520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b><u>Registrant</u></b>	<b><u>Title of each class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of each exchange on which registered</u></b>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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**Item 7.01. Regulation FD Disclosure.**

On August 28, 2023, Duke Energy Carolinas, LLC (“DEC”) reached a partial settlement (the “Second Stipulation”) with the Public Staff – North Carolina Utilities Commission (the “Public Staff”) in connection with DEC’s base rate case filed with the North Carolina Utilities Commission (the “NCUC”) on January 19, 2023. The Second Stipulation addresses additional items not included in the August 22, 2023, partial settlement with the Public Staff (the “Initial Stipulation,” together with the Second Stipulation, “the Stipulations”).

The Second Stipulation includes, among other things, the future treatment of nuclear production tax credits (“Nuclear PTCs”) related to the Inflation Reduction Act (“IRA”). A standalone rider will provide the benefits of IRA Nuclear PTCs to customers, net of transaction costs and discounts, beginning January 1, 2025. The first two years of the rider will flow back the following amounts to DEC NC retail customers: \$50 million in 2025 and \$100 million in 2026. The amounts to be flowed back during 2025 and 2026 may be adjusted, if approved by the NCUC, under certain conditions if DEC is unable to monetize those amounts. Thereafter, Nuclear PTCs will be tracked on an annual basis and flowed back to customers through the rider with a four-year amortization for each annual amount.

The Stipulations do not include an agreement on return on equity, capitalization structure, or recovery of deferred costs resulting from the COVID-19 pandemic. The Stipulations are subject to the review and approval of the NCUC. An evidentiary hearing to review the Stipulations and remaining issues in the case began on August 28, 2023.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 28, 2023

**DUKE ENERGY CORPORATION**

**By: /s/ David S. Maltz**

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer  
and Assistant Corporate Secretary

Date: August 28, 2023

**DUKE ENERGY CAROLINAS, LLC**

**By: /s/ David S. Maltz**

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer  
and Assistant Secretary

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 22, 2023

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
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1-32853

**DUKE ENERGY CORPORATION**  
(a Delaware corporation)  
550 South Tryon Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

20-2777218

1-4928

**DUKE ENERGY CAROLINAS, LLC**  
(a North Carolina limited liability company)  
526 South Church Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

56-0205520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Registrant</b>	<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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**Item 7.01. Regulation FD Disclosure.**

On August 22, 2023, Duke Energy Carolinas, LLC (“DEC”) reached a partial settlement (the “Stipulation”) with the Public Staff – North Carolina Utilities Commission (the “Public Staff”) in connection with DEC’s Performance Based Regulation (“PBR”) application filed with the North Carolina Utilities Commission (the “NCUC”) on January 19, 2023. Testimony consistent with the Stipulation will be filed later this week. The Stipulation includes, among other things, (i) agreement on prudence of plant-related investments as of June 30, 2023, subject to Public Staff audit of final supplemental updates, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEC, with certain adjustments, and (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period.

The Stipulation does not include an agreement on return on equity, capitalization structure, or recovery of deferred costs resulting from the COVID-19 pandemic, among other items. The Stipulation is subject to the review and approval of the NCUC. An evidentiary hearing to review the Stipulation and remaining issues in the case is scheduled to commence on August 28, 2023.

The Stipulation will result in a one-time pre-tax accounting charge of approximately \$30 - 40 million, to be recognized in 3rd quarter 2023.

An overview providing additional detail on the Stipulation is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

[99.1 Duke Energy Carolinas Summary of Partial Settlement in North Carolina Rate Case](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

Date: August 22, 2023

**By:** /s/ David S. Maltz  
**Name:** David S. Maltz  
**Title:** Vice President, Legal, Chief Governance Officer and Assistant  
Corporate Secretary

**DUKE ENERGY CAROLINAS, LLC**

Date: August 22, 2023

**By:** /s/ David S. Maltz  
**Name:** David S. Maltz  
**Title:** Vice President, Legal, Chief Governance Officer and Assistant  
Secretary

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Exhibit 99.1

**Duke Energy Carolinas, LLC**  
**Updates Regarding the North Carolina Rate Case (Docket E-2 Sub 1276)**

**Background:**

- On January 19, 2023, Duke Energy Carolinas, LLC (“DEC” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) that proposes rates for the 3 year MYRP period (January 1, 2024 to December 31, 2026).
  - o The initial rate case filing requested an approximate overall 15.7% increase in retail revenues over the three-year period, or approximately \$823 million.
  - o The rate case filing requested an overall rate of return of 7.53% based on approval of a 10.4% return on equity (“ROE”) and a 53% equity component of the capital structure.<sup>1</sup>
  - o The historic base case in the initial filing is based on a North Carolina retail rate base of \$19.1 billion as of December 31, 2021, adjusted for known and measurable changes projected through July 31, 2023.
  - o The initial filing included impacts of approximately \$4.7 billion (NC retail allocation) of capital projects that are projected to go in service over the 3-year MYRP period.
- On August 22, 2023, DEC and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement (the “Stipulation”) with the NCUC resolving certain issues in the base rate and MYRP proceeding.

**Major components of the Stipulation:**

- **Rate base:** Agreement on prudence of plant-related investments as of June 30, 2023 (with minor exceptions), subject to Public Staff audit of the final two supplemental updates. Taking into consideration the Stipulation and supplemental updates since the initial filing, the agreed-upon NC retail rate base for the historic base case is approximately \$19.5 billion.
- **MYRP Capital:** Agreement on capital projects and related costs to be included in the 3-year MYRP, including approximately \$4.6 billion (NC retail allocation) projected to go in service over the MYRP period. This amount reflects reduced contingency for MYRP project cost estimates and certain other adjustments agreed to in the Stipulation.
- **Depreciation rates:** Acceptance of depreciation rates proposed by DEC, including coal plant retirement dates, as adjusted for revised retirement dates for Cliffside Unit 5 to align with the Company’s Carolinas Resource Plan filed with the NCUC on August 17, 2023, and other Public Staff adjustments.

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<sup>1</sup> This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- o 75% of impact of updated subcritical coal plant retirement dates to be deferred to a regulatory asset (as compared to 50% originally proposed by DEC) and agreement on deferral treatment for any remaining net book value upon retirement not eligible for securitization.
- **Grid Improvement Plan (“GIP”):** Support for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by the Company) with a debt return during the deferral period and a full weighted-average cost of capital (“WACC”) return during the amortization period.
- **Duke Energy Plaza:** Support for recovery of the cost of the Duke Energy Plaza (new headquarters building in downtown Charlotte, NC) with an agreed upon reduction of \$50 million of system-level capital costs (rate case request will be reduced by NC retail allocation).
- **Other Adjustments:** Agreement on various other adjustments impacting the revenue requirement, including employee incentives, executive compensation, and coal fleet O&M spend.

**Key issues on which the parties have not reached a compromise include the following – these issues will be litigated at hearing:**

- Return on equity and capital structure.
- Recovery of deferred costs resulting from the COVID-19 pandemic, including the appropriate amortization period.
- Storm balancing account proposed by DEC to reduce volatility of future major storm costs.
- Appropriate treatment for DEC’s proposal to net over amortizations (regulatory liabilities) against similar regulatory assets.

**Additional Information:**

- The Stipulation is subject to the review and approval of the NCUC.
- An evidentiary hearing to review the Stipulation and remaining issues in the case is scheduled to commence August 28, 2023.
- DEC will implement temporary rates subject to refund for the historic base case in September 2023.
- Subject to NCUC approval, DEC has requested permanent total Year 1 rates to be in effect no later than January 1, 2024.
- The Stipulation will result in a one-time pre-tax accounting charge of approximately \$30 - 40 million, to be recognized in 3<sup>rd</sup> quarter 2023.

### Reconciliation of Company Request to Reflect Stipulation

(\$ in millions)	Historic Base Case	Year 1 - MYRP	Total Year 1
Original requested revenue requirement increase	\$ 361	\$ 140	\$ 501
Post-filing, pre-Stipulation adjustments	95	23	117
Revised company requested revenue requirement increase	\$ 456	\$ 163	\$ 618
Agreed upon adjustments:			
Reduction in depreciation expense	(40)		(40)
Extended amortization period for GIP deferral	(31)		(31)
Reduced contingency in MYRP projects		(5)	(5)
Other revenue reductions	(23)	(20)	(43)
Total agreed upon adjustments	(94)	(25)	(119)
Company requested revenue requirement increase considering agreed upon items	\$ 362	\$ 138	\$ 500
Net annualized customer rate increase	6.9%	2.6%	9.5%

(\$ in millions)	Year 2 - MYRP	Year 3 - MYRP	Combined Total
Original requested revenue requirement increase	\$ 172	\$ 150	\$ 823
Post-filing, pre-Stipulation adjustments	8	33	158
Revised company requested revenue requirement increase	\$ 180	\$ 183	\$ 981
Agreed upon adjustments:			
Reduction in depreciation expense			(40)
Extended amortization period for GIP deferral			(31)
Reduced contingency in MYRP projects	(9)	(9)	(24)
Other revenue reductions	(8)	(13)	(63)
Total agreed upon adjustments	(17)	(22)	(158)
Company requested revenue requirement increase considering agreed upon items	\$ 163	\$ 161	\$ 824
Net annualized customer rate increase	3.1%	3.1%	15.7%

- Totals may not add due to rounding.
- Historic Base Case includes DEC requested change of \$10M to EDIT decrement rider.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 9, 2023

Commission File  
Number  
1-32853

Registrant, State of Incorporation or Organization,  
Address of Principal Executive Offices, Zip Code and  
Telephone Number

IRS Employer  
Identification No.  
20-2777218



DUKE ENERGY CORPORATION

(a Delaware corporation)  
526 South Church Street  
Charlotte, North Carolina 28202  
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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**Item 2.06. Material Impairments.**

On June 9, 2023 (the “Execution Date”), Duke Energy Corporation (the “Company” or “Duke Energy”), through certain of its affiliates, entered into a purchase and sale agreement (the “Agreement”) with affiliates of Brookfield Renewable Partners L.P. providing for the sale of materially all of the Company’s utility-scale solar and wind group, which comprises part of the Company’s Commercial Renewables business segment and which was classified as held for sale and as discontinued operations in the fourth quarter of 2022 (the “Transaction”). Completion of the Transaction is expected to occur before the end of 2023 and is subject to certain customary regulatory and other approvals and conditions.

As of the Execution Date, Duke Energy expects to recognize an estimated pre-tax impairment charge on the Assets Held for Sale of approximately \$800 million in the second quarter of 2023 based upon the purchase price in the Transaction. The impairment charge will be classified in discontinued operations in Duke Energy’s Consolidated Statement of Operations. The purchase price is subject to certain customary adjustments at closing, including based upon variances in working capital compared to target amounts, and post-closing adjustments for variances in capital expenditures and third party tax equity financing for development projects compared to target amounts. The income tax implications of the Transaction on 2023 earnings continue to be assessed.

**Item 7.01. Regulation FD Disclosure.**

On June 12, 2023, Duke Energy announced that it is reaffirming its 2023 adjusted earnings per share (“EPS”) guidance range of \$5.55 to \$5.75, and its long-term adjusted EPS growth rate of 5-7% through 2027 off the 2023 midpoint of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy common stockholders, adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy’s ongoing performance. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy common stockholders. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments, which may be significant.

An overview providing additional detail on the Transaction and the earnings guidance set forth above is attached as Exhibit 99.1 hereto, and a press release relating to the Transaction is attached as Exhibit 99.2 hereto. The information in Exhibit 99.1 and Exhibit 99.2 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Forward-Looking Information**

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;



- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

###

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

[99.1 Duke Energy Summary of Commercial Renewables Transaction, dated June 12, 2023](#)

[99.2 Duke Energy Press Release Regarding Commercial Renewables Transaction, dated June 12, 2023](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

By: /s/ David S. Maltz  
Name: David S. Maltz  
Vice President, Legal, Chief Governance Officer and Assistant  
Title: Corporate Secretary

Dated: June 12, 2023

[SIGNATURE PAGE TO FORM 8-K]

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Exhibit 99.1

## Commercial Renewables: Transaction Summary

<b>Transaction Overview</b>	<ul style="list-style-type: none"> <li>On June 9, 2023 Duke Energy entered into a purchase and sale agreement with Brookfield Renewable to sell the Company's utility-scale solar and wind group for approximately \$2.8 billion, including project debt and non-controlling tax equity interests</li> <li>The sale portfolio includes 3.4 gigawatts<sup>(1)</sup> of utility-scale renewables including, 1,813 megawatts wind, 1,613 megawatts solar and 18 megawatts battery storage, net of JV partners ownership</li> <li>The \$1.1 billion in estimated net proceeds is subject to adjustment at closing based upon changes in working capital and capital expenditures compared to target amounts, as well as other customary transaction-related adjustments and expenses</li> </ul>
<b>Timing and Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Closing of the transaction is expected to occur before the end of 2023. Proceeds will be received in two equal installments over eighteen months, the first occurring at closing</li> <li>Proceeds from the sale will be used to avoid holding company debt</li> </ul>
<b>Closing Conditions</b>	<ul style="list-style-type: none"> <li>Transaction is subject to certain customary regulatory and other approvals and conditions, including regulatory approval by the Federal Energy Regulatory Commission and the expiration of the waiting period under the Hart-Scott-Rodino Act</li> </ul>
<b>Commercial Renewables Segment</b>	<ul style="list-style-type: none"> <li>The sale of the remaining portion of the Commercial Renewables business segment, including Duke Energy's distributed energy business, is also expected to close by year-end 2023</li> <li>The carrying value of these assets was approximately \$450 million as of March 31, 2023</li> </ul>
<b>Additional Information</b>	<ul style="list-style-type: none"> <li>Duke Energy expects to recognize an estimated pre-tax impairment charge of approximately \$800 million in the second quarter of 2023 based upon the purchase price</li> <li>Duke Energy is reaffirming the 2023 adjusted EPS guidance range of \$5.55 to \$5.75 and its long-term adjusted EPS growth rate of 5-7% through 2027 off the 2023 midpoint of \$5.65</li> <li>No planned equity issuances through 2027</li> </ul>

(1) Megawatts represent Duke Energy's ownership share and are presented in alternating current (AC)

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## Non-GAAP financial Measures

This document includes a reference to Duke Energy's 2023 adjusted EPS guidance range of \$5.55 to \$5.75 and its long-term adjusted EPS growth rate of 5%-7% through 2027 off the 2023 midpoint of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

## Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see our 2022 Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



Exhibit 99.2

## News Release



Media contact: Jennifer Garber  
24-Hour: 800.559.3853

June 12, 2023

### **Duke Energy to sell utility scale Commercial Renewables business to Brookfield for \$2.8 billion**

- **Transaction expected to close by year-end 2023**
- **Duke Energy to focus on significant regulated clean energy growth opportunities**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced it has reached an agreement to sell its unregulated utility scale Commercial Renewables business to Brookfield Renewable (“Brookfield”), one of the world's largest owners and operators of renewable power and climate transition assets, at an enterprise value of approximately \$2.8 billion, including non-controlling tax equity interests and the assumption of debt.

Duke Energy’s expected net proceeds from this transaction are approximately \$1.1 billion, subject to certain customary adjustments. Duke Energy will utilize the proceeds to strengthen its balance sheet and avoid additional holding company debt issuances. This will allow the company to focus on the growth of its regulated businesses, including investments to enhance grid reliability and help incorporate over 30,000 megawatts of regulated renewable energy into its system by 2035.

“As one of the country’s largest renewable energy operators, Brookfield has the resources to support the continued growth and success of the Commercial Renewables’ portfolio,” said Lynn Good, Duke Energy chair, president and CEO. “This sale is an important step in our transition into a purely regulated company with significant grid and clean energy investment plans that will deliver benefits to our customers and stakeholders.”

The sale agreement for the Commercial Renewables business platform includes more than 3,400 megawatts (alternating current) of utility scale solar, wind and battery storage across the U.S., net of joint venture partners ownership, in addition to operations, new project development, and current projects under construction. The primary operations of the Commercial Renewables business will remain in Charlotte, N.C. and the Duke Energy employees that support the business will transition over to Brookfield to maintain business continuity for its operations and customers.

“With this acquisition, we are adding a scale operating renewable platform with a full suite of in-house capabilities and a proven management team experienced in operations and development,” said Connor Teskey, CEO of Brookfield Renewable. “We are also adding to our pipeline of renewable development projects, solidifying our position as one of the largest renewable energy businesses in the U.S. with almost 90,000 megawatts of operating and development assets.”



The sale is subject to satisfaction of customary closing conditions, including regulatory approval by the Federal Energy Regulatory Commission and the expiration of the waiting period under the Hart-Scott-Rodino Act. The sale is expected to close by the end of 2023.

Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are serving as financial advisors to Duke Energy for this transaction. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Duke Energy.

Duke Energy also continues to make strong progress on a separate sale underway for its distributed energy business, which is also expected to close by year-end 2023.

### **Duke Energy**

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

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### Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 31,600 megawatts of installed capacity and a development pipeline including approximately 131,900 megawatts of renewable power assets, 12 million metric tonnes per annum ("MMTPA") of carbon capture and storage, 2 million tons of recycled material, 4 million metric million British thermal units of renewable natural gas pipeline, a solar manufacturing facility capable of producing 5,000 MW of panels annually and 1 MMTPA green ammonia facility powered entirely by renewable energy. Investors can access its portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation. For more information please visit <https://bep.brookfield.com/> or <https://bep.brookfield.com/bepe>.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Corporation, a leading global alternative asset manager with over \$825 billion of assets under management.

### Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
  - State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
  - The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
  - The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
  - The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
-

- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
  - Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
  - Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
  - Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
  - Advancements in technology;
  - Additional competition in electric and natural gas markets and continued industry consolidation;
  - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
  - Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
  - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
  - Operational interruptions to our natural gas distribution and transmission activities;
  - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
  - The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
  - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
  - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
  - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
  - Credit ratings of the Duke Energy Registrants may be different from what is expected;
  - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
  - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
-

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 9, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)  
526 South Church Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b><u>Registrant</u></b>	<b><u>Title of each class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of each exchange on which registered</u></b>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Conditions.**

On May 9, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the first quarter ended March 31, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on May 9, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

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Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: May 9, 2023

## News Release



Media Contact: Jennifer Garber  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

May 9, 2023

### Duke Energy reports first-quarter 2023 financial results

- **First-quarter 2023 reported EPS of \$1.01 and adjusted EPS of \$1.20**
- **Results reflect mild winter weather, among the warmest on record and \$0.22 below normal**
- **Commercial Renewables sale process in late stage**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2023 reported EPS of \$1.01, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.20. This is compared to reported EPS of \$1.08 and adjusted EPS of \$1.29 for the first quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the first-quarter 2023 reported and adjusted EPS included an estimated impairment on the sale of the Commercial Renewables business.

Lower first-quarter 2023 adjusted results were driven by unfavorable weather, higher interest expense, and lower volumes. These items were partially offset by growth from riders and other retail margin, lower storm costs, and favorable rate case impacts.

The company is reaffirming the adjusted 2023 EPS guidance range of \$5.55 to \$5.75, and long-term adjusted EPS growth rate of 5% to 7% through 2027 off the 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

"We're making great progress on our strategy across our entire service territory, meeting our commitments and advancing investments in a balanced way to better serve our customers," said Lynn Good, Duke Energy chair, president and chief executive officer. "From grid improvements, to adding renewables, to advancing policy, we're taking collective action to transform and ready the system for a zero-carbon future."

"We're responding to warm winter weather in the first quarter through disciplined cost management and other agility measures. With three quarters remaining, including our strongest quarter ahead, we are reaffirming our 2023 EPS guidance range of \$5.55 to \$5.75. We're also on track to deliver our long-term growth rate of 5% to 7% through 2027, off the midpoint of the 2023 range."



## Business segment results

In addition to the following summary of first-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized first-quarter 2023 segment income of \$791 million, compared to reported and adjusted segment income of \$723 million and \$896 million, respectively, in the first quarter of 2022. On an adjusted basis, this represents a decrease of \$0.14 per share. Lower quarterly results were primarily due to unfavorable weather, lower volumes and higher interest expense, partially offset by lower storm costs, riders and other retail margin, and favorable rate case impacts.

### Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized first-quarter 2023 segment income of \$287 million, compared to reported and adjusted segment income of \$254 million in the first quarter of 2022. On an adjusted basis, this represents an increase of \$0.04 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a first-quarter 2023 segment loss of \$168 million, compared to reported and adjusted segment loss of \$171 million in the first quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily due to higher returns on investments, partially offset by higher interest expense.

### Discontinued Operations

Discontinued operations primarily includes the estimated impairment on the sale of the Commercial Renewables business along with results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business, which is expected to close in the second half of 2023.

For the first quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an estimated impairment loss on the sale of the Commercial Renewables business and other transaction costs of approximately \$175 million.

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## Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first quarter of 2023 was 13.8% compared to 2.9% in the first quarter of 2022. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the first quarter of 2023 was 14.2% compared to 8.0% in the first quarter of 2022. The increase was primarily due to a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss first-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section ([duke-energy.com/investors](http://duke-energy.com/investors)) of Duke Energy's website or by dialing 844.200.6205 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 676030. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by May 10.

## Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for first-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2023 EPS	1Q 2022 EPS
EPS, as reported		\$ 1.01	\$ 1.08
Adjustments to reported EPS:			
<b>First Quarter 2023</b>			
Discontinued operations	\$ 145	\$ 0.19	
<b>First Quarter 2022</b>			
Regulatory matters	\$ 173		\$ 0.23
Discontinued operations	(12)		(0.02)
Total adjustments		\$ 0.19	\$ 0.21
EPS, adjusted		\$ 1.20	\$ 1.29

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;

- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;

[Duke Energy News Release](#) 7

- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

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**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended March 31, 2023**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 791	\$ —	\$ —	\$ 791
Gas Utilities and Infrastructure	287	—	—	287
Total Reportable Segment Income	1,078	—	—	1,078
Other	(168)	—	—	(168)
Discontinued Operations	(145)	145	A 145	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 765	\$ 145	\$ 145	\$ 910
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.01</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 1.20</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended March 31, 2022**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 723	\$ 173 A	\$ —	\$ 173	\$ 896
Gas Utilities and Infrastructure	254	—	—	—	254
Total Reportable Segment Income	977	173	—	173	1,150
Other	(171)	—	—	—	(171)
Discontinued Operations	12	—	\$ (12) B	(12)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 818	\$ 173	\$ (12)	\$ 161	\$ 979
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.08</b>	<b>\$ 0.23</b>	<b>\$ (0.02)</b>	<b>\$ 0.21</b>	<b>\$ 1.29</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$62 million tax benefit. \$211 million recorded within Impairment of assets and other charges and \$46 million within Regulated electric (Operating revenues) related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations. \$22 million recorded within Noncontrolling Interests related to the same Duke Energy Indiana Supreme Court ruling.

**B** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**



**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**March 2023**  
(Dollars in millions)

	Three Months Ended	
	March 31, 2023	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,125	
Noncontrolling Interests	(25)	
Preferred Dividends	(39)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,061</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 155	13.8 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(4)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 151</b>	<b>14.2 %</b>

	Three Months Ended	
	March 31, 2022	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 860	
Regulatory Matters	257	
Noncontrolling Interests	(14)	
Preferred Dividends	(39)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,064</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 25	2.9 %
Regulatory Matters	62	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(2)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 85</b>	<b>8.0 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
March 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2022 YTD Reported Earnings Per Share</b>	<b>\$ 0.94</b>	<b>\$ 0.33</b>	<b>\$ (0.21)</b>	<b>\$ 0.02</b>	<b>\$ 1.08</b>
Regulatory Matters	0.23	—	—	—	0.23
Discontinued Operations	—	—	—	(0.02)	(0.02)
<b>2022 YTD Adjusted Earnings Per Share</b>	<b>\$ 1.17</b>	<b>\$ 0.33</b>	<b>\$ (0.21)</b>	<b>\$ —</b>	<b>\$ 1.29</b>
Weather	(0.19)	—	—	—	(0.19)
Volume <sup>(a)</sup>	(0.10)	—	—	—	(0.10)
Riders and Other Retail Margin <sup>(b)</sup>	0.09	0.04	—	—	0.13
Rate case impacts, net <sup>(c)</sup>	0.09	—	—	—	0.09
Wholesale	(0.03)	—	—	—	(0.03)
Operations and maintenance, net of recoverables <sup>(d)</sup>	0.10	—	—	—	0.10
Interest Expense <sup>(e)</sup>	(0.07)	—	(0.07)	—	(0.14)
Depreciation and amortization <sup>(e)</sup>	(0.01)	—	—	—	(0.01)
Other <sup>(f)</sup>	(0.02)	—	0.08	—	0.06
<b>Total variance</b>	<b>\$ (0.14)</b>	<b>\$ 0.04</b>	<b>\$ 0.01</b>	<b>\$ —</b>	<b>\$ (0.09)</b>
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 1.03</b>	<b>\$ 0.37</b>	<b>\$ (0.20)</b>	<b>\$ —</b>	<b>\$ 1.20</b>
Discontinued Operations	—	—	—	(0.19)	(0.19)
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 1.03</b>	<b>\$ 0.37</b>	<b>\$ (0.20)</b>	<b>\$ (0.19)</b>	<b>\$ 1.01</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding is 770 million shares in 2022 and 2023.

- (a) Includes block pricing (-\$0.02).  
(b) Electric Utilities and Infrastructure includes +\$0.02 from rider growth and transmission revenues. Also includes favorable lighting revenues, higher late payment fees and regulatory true ups (+\$0.02).  
(c) Electric Utilities and Infrastructure includes revenues from the DEF multiyear rate plan (+\$0.04) and DOE nuclear fuel storage funding at DEF (+\$0.05). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.  
(d) Electric Utilities and Infrastructure primarily due to higher storm costs in the prior year.  
(e) Electric Utilities and Infrastructure excludes rate case impacts.  
(f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale. Other includes higher returns on investments.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
<b>Operating Revenues</b>		
Regulated electric	\$ 6,324	\$ 5,933
Regulated natural gas	882	1,002
Nonregulated electric and other	70	76
Total operating revenues	7,276	7,011
<b>Operating Expenses</b>		
Fuel used in electric generation and purchased power	2,377	1,817
Cost of natural gas	298	481
Operation, maintenance and other	1,310	1,548
Depreciation and amortization	1,227	1,257
Property and other taxes	389	382
Impairment of assets and other charges	8	215
Total operating expenses	5,609	5,700
<b>Gains on Sales of Other Assets and Other, net</b>	7	3
<b>Operating Income</b>	1,674	1,314
<b>Other Income and Expenses</b>		
Equity in earnings of unconsolidated affiliates	20	26
Other income and expenses, net	151	89
Total other income and expenses	171	115
<b>Interest Expense</b>	720	569
<b>Income From Continuing Operations Before Income Taxes</b>	1,125	860
<b>Income Tax Expense From Continuing Operations</b>	155	25
<b>Income From Continuing Operations</b>	970	835
<b>Loss From Discontinued Operations, net of tax</b>	(209)	(15)
<b>Net Income</b>	761	820
<b>Add: Net Loss Attributable to Noncontrolling Interests</b>	43	37
<b>Net Income Attributable to Duke Energy Corporation</b>	804	857
<b>Less: Preferred Dividends</b>	39	39
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 765	\$ 818
<b>Earnings Per Share – Basic and Diluted</b>		
Income from continuing operations available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.20	\$ 1.06
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ (0.19)	\$ 0.02
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.01	\$ 1.08
Weighted average shares outstanding		
Basic and Diluted	770	770

DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(In millions)	March 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 451	\$ 409
Receivables (net of allowance for doubtful accounts of \$45 at 2023 and \$40 at 2022)	1,035	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$169 at 2023 and \$176 at 2022)	2,635	3,106
Inventory	3,865	3,584
Regulatory assets (includes \$106 at 2023 and 2022 related to VIEs)	3,502	3,485
Assets held for sale	374	356
Other (includes \$42 at 2023 and \$116 at 2022 related to VIEs)	452	973
Total current assets	12,314	13,222
<b>Property, Plant and Equipment</b>		
Cost	166,096	163,839
Accumulated depreciation and amortization	(53,162)	(52,100)
Facilities to be retired, net	8	9
Net property, plant and equipment	112,942	111,748
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,691 at 2023 and \$1,715 at 2022 related to VIEs)	14,702	14,645
Nuclear decommissioning trust funds	9,124	8,637
Operating lease right-of-use assets, net	1,019	1,042
Investments in equity method unconsolidated affiliates	465	455
Assets held for sale	5,538	\$ 5,634
Other (includes \$50 at 2023 and \$52 at 2022 related to VIEs)	3,426	3,400
Total other noncurrent assets	53,577	53,116
<b>Total Assets</b>	<b>\$ 178,833</b>	<b>\$ 178,086</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,214	\$ 4,754
Notes payable and commercial paper	3,731	3,952
Taxes accrued	586	722
Interest accrued	693	626
Current maturities of long-term debt (includes \$101 at 2023 and \$350 at 2022 related to VIEs)	3,330	3,878
Asset retirement obligations	732	773
Regulatory liabilities	1,283	1,466
Liabilities associated with assets held for sale	476	535
Other	1,970	2,167
Total current liabilities	16,015	18,873
<b>Long-Term Debt (includes \$3,334 at 2023 and \$3,108 at 2022 related to VIEs)</b>	<b>69,107</b>	<b>65,873</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,188	9,964
Asset retirement obligations	11,987	11,955
Regulatory liabilities	13,714	13,582
Operating lease liabilities	851	876
Accrued pension and other post-retirement benefit costs	820	832
Investment tax credits	852	849
Liabilities associated with assets held for sale	1,931	\$ 1,927
Other	1,417	1,502
Total other noncurrent liabilities	41,760	41,487
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,837	44,862
Retained earnings	2,626	2,637
Accumulated other comprehensive loss	(166)	(140)
Total Duke Energy Corporation stockholders' equity	49,260	49,322
Noncontrolling interests	2,691	2,531
Total equity	51,951	51,853
<b>Total Liabilities and Equity</b>	<b>\$ 178,833</b>	<b>\$ 178,086</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 761	\$ 820
Adjustments to reconcile net income to net cash provided by operating activities	722	975
Net cash provided by operating activities	<u>1,483</u>	<u>1,795</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>(3,209)</u>	<u>(2,699)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	<u>1,747</u>	<u>1,404</u>
Net increase in cash, cash equivalents and restricted cash	21	500
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	<u>\$ 624</u>	<u>\$ 1,020</u>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended March 31, 2023					
	Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Other Eliminations/Adjustments	Duke Energy
(In millions)						
<b>Operating Revenues</b>						
Regulated electric	\$	6,340	\$	—	\$	(16) \$ 6,324
Regulated natural gas		—		905		(23) 882
Nonregulated electric and other		58		6		(25) 70
Total operating revenues		6,398		911		(64) 7,276
<b>Operating Expenses</b>						
Fuel used in electric generation and purchased power		2,396		—		(19) 2,377
Cost of natural gas		—		298		— 298
Operation, maintenance and other		1,269		119		(35) (43) 1,310
Depreciation and amortization		1,096		85		54 (8) 1,227
Property and other taxes		348		31		10 — 389
Impairment of assets and other charges		7		1		— 8
Total operating expenses		5,116		534		29 (70) 5,609
<b>Gains on Sales of Other Assets and Other, net</b>		1		—		6 — 7
<b>Operating Income</b>		1,283		377		8 6 1,674
<b>Other Income and Expenses</b>						
Equity in earnings of unconsolidated affiliates		1		6		13 — 20
Other income and expenses, net		129		17		49 (44) 151
Total Other Income and Expenses		130		23		62 (44) 171
<b>Interest Expense</b>		452		50		256 (38) 720
<b>Income (Loss) from Continuing Operations before Income Taxes</b>		961		350		(186) — 1,125
<b>Income Tax Expense (Benefit) from Continuing Operations</b>		149		63		(57) — 155
<b>Income (Loss) from Continuing Operations</b>		812		287		(129) — 970
<b>Less: Income Attributable to Noncontrolling Interest</b>		21		—		— 21
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>		791		287		(129) — 949
<b>Less: Preferred Dividends</b>		—		—		39 — 39
<b>Segment Income/Other Net Loss</b>	\$	791	\$	287	\$	(168) \$ — \$ 910
<b>Discontinued Operations</b>						(145)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>						\$ 765

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended March 31, 2022				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 5,940	\$ —	\$ —	(7)	\$ 5,933
Regulated natural gas	—	1,025	—	(23)	1,002
Nonregulated electric and other	62	7	30	(23)	76
Total operating revenues	6,002	1,032	30	(53)	7,011
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	1,837	—	—	(20)	1,817
Cost of natural gas	—	481	—	—	481
Operation, maintenance and other	1,426	182	(27)	(33)	1,548
Depreciation and amortization	1,131	79	53	(6)	1,257
Property and other taxes	337	41	4	—	382
Impairment of assets and other charges	214	—	—	1	215
Total operating expenses	4,945	783	30	(58)	5,700
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	1	—	3
<b>Operating Income</b>	1,059	249	1	5	1,314
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	4	20	—	26
Other income and expenses, net	112	13	(25)	(11)	89
Total Other Income and Expenses	114	17	(5)	(11)	115
<b>Interest Expense</b>	376	40	158	(5)	569
<b>Income (Loss) Before Income Taxes</b>	797	226	(162)	(1)	860
<b>Income Tax Expense (Benefit)</b>	83	(28)	(30)	—	25
<b>Net Income (Loss)</b>	714	254	(132)	(1)	835
<b>Add: Net Loss Attributable to Noncontrolling Interest</b>	9	—	—	1	10
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	723	254	(132)	—	845
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 723	\$ 254	\$ (171)	\$ —	\$ 806
<b>Discontinued Operations</b>					12
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>				\$	818
<b>Segment Income/Other Net Loss/Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 723	\$ 254	\$ (171)	\$ —	\$ 806
<b>Special Items</b>	173	—	—	—	173
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 896	\$ 254	\$ (171)	\$ —	\$ 979

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 129	\$ 11	\$ 310	\$ 1	\$ 451
Receivables, net	735	283	17	—	1,035
Receivables of variable interest entities, net	2,635	—	—	—	2,635
Receivables from affiliated companies	176	144	1,583	(1,903)	—
Notes receivable from affiliated companies	108	84	2,333	(2,525)	—
Inventory	3,718	113	35	(1)	3,865
Regulatory assets	3,263	137	102	—	3,502
Assets held for sale	—	—	374	—	374
Other	252	27	245	(72)	452
Total current assets	11,016	799	4,999	(4,500)	12,314
<b>Property, Plant and Equipment</b>					
Cost	148,017	15,463	2,706	(90)	166,096
Accumulated depreciation and amortization	(48,470)	(3,159)	(1,533)	—	(53,162)
Facilities to be retired, net	—	8	—	—	8
Net property, plant and equipment	99,547	12,312	1,173	(90)	112,942
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	13,412	804	485	1	14,702
Nuclear decommissioning trust funds	9,124	—	—	—	9,124
Operating lease right-of-use assets, net	744	3	272	—	1,019
Investments in equity method unconsolidated affiliates	100	243	121	1	465
Investment in consolidated subsidiaries	592	5	69,678	(70,275)	—
Assets held for sale	—	—	5,538	—	5,538
Other	2,145	326	1,581	(626)	3,426
Total other noncurrent assets	43,496	3,305	77,675	(70,899)	53,577
<b>Total Assets</b>	154,059	16,416	83,847	(75,489)	178,833
Segment reclassifications, intercompany balances and other	(1,070)	(199)	(74,220)	75,489	—
<b>Segment Assets</b>	\$ 152,989	\$ 16,217	\$ 9,627	\$ —	\$ 178,833

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 2,468	\$ 267	\$ 478	\$ 1	\$ 3,214
Accounts payable to affiliated companies	731	39	1,015	(1,785)	—
Notes payable to affiliated companies	2,114	359	92	(2,565)	—
Notes payable and commercial paper	—	—	3,731	—	3,731
Taxes accrued	573	90	(77)	—	586
Interest accrued	426	46	222	(1)	693
Current maturities of long-term debt	876	211	2,248	(5)	3,330
Asset retirement obligations	732	—	—	—	732
Regulatory liabilities	1,138	145	—	—	1,283
Liabilities associated with assets held for sale	—	—	476	—	476
Other	1,511	112	497	(150)	1,970
<b>Total current liabilities</b>	<b>10,569</b>	<b>1,269</b>	<b>8,682</b>	<b>(4,505)</b>	<b>16,015</b>
<b>Long-Term Debt</b>	<b>44,015</b>	<b>4,093</b>	<b>21,083</b>	<b>(84)</b>	<b>69,107</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>618</b>	<b>7</b>	<b>—</b>	<b>(625)</b>	<b>—</b>
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,836	1,238	(2,886)	—	10,188
Asset retirement obligations	11,902	84	—	1	11,987
Regulatory liabilities	12,385	1,288	41	—	13,714
Operating lease liabilities	665	12	175	(1)	851
Accrued pension and other post-retirement benefit costs	300	30	490	—	820
Investment tax credits	851	1	—	—	852
Liabilities associated with assets held for sale	—	—	1,931	—	1,931
Other	768	261	577	(189)	1,417
<b>Total other noncurrent liabilities</b>	<b>38,707</b>	<b>2,914</b>	<b>328</b>	<b>(189)</b>	<b>41,760</b>
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	59,206	8,125	52,015	(70,086)	49,260
Noncontrolling interests	944	8	1,739	—	2,691
<b>Total equity</b>	<b>60,150</b>	<b>8,133</b>	<b>53,754</b>	<b>(70,086)</b>	<b>51,951</b>
<b>Total Liabilities and Equity</b>	<b>154,059</b>	<b>16,416</b>	<b>83,847</b>	<b>(75,489)</b>	<b>178,833</b>
Segment reclassifications, intercompany balances and other	(1,070)	(199)	(74,220)	75,489	—
<b>Segment Liabilities and Equity</b>	<b>\$ 152,989</b>	<b>\$ 16,217</b>	<b>\$ 9,627</b>	<b>\$ —</b>	<b>\$ 178,833</b>

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 1,934	\$ 1,533	\$ 1,510	\$ 474	\$ 975	\$ (28)	\$ 6,398
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	623	545	646	176	449	(43)	2,396
Operation, maintenance and other	433	347	211	91	183	4	1,269
Depreciation and amortization	366	315	190	64	158	3	1,096
Property and other taxes	95	48	120	66	18	1	348
Impairment of assets and other charges	2	4	1	—	—	—	7
Total operating expenses	1,519	1,259	1,168	397	808	(35)	5,116
<b>Gains on Sales of Other Assets and Other, net</b>	—	—	1	—	—	—	1
<b>Operating Income</b>	415	274	343	77	167	7	1,283
<b>Other Income and Expenses, net<sup>(b)</sup></b>	59	31	31	6	14	(11)	130
<b>Interest Expense</b>	160	102	115	25	52	(2)	452
<b>Income Before Income Taxes</b>	314	203	259	58	129	(2)	961
<b>Income Tax Expense</b>	37	30	51	9	22	—	149
<b>Net Income (Loss)</b>	277	173	208	49	107	(2)	812
<b>Less: Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	21	21
<b>Segment Income Attributable to Duke Energy Corporation</b>	\$ 277	\$ 173	\$ 208	\$ 49	\$ 107	\$ (23)	\$ 791

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$24 million for Duke Energy Carolinas, \$13 million for Duke Energy Progress, \$3 million for Duke Energy Florida and \$1 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 24	\$ 50	\$ 26	\$ 18	\$ 11	\$ —	\$ 129
Receivables, net	286	159	154	36	90	10	735
Receivables of variable interest entities, net	782	654	448	—	—	751	2,635
Receivables from affiliated companies	181	26	3	199	228	(461)	176
Notes receivable from affiliated companies	—	160	—	168	—	(220)	108
Inventory	1,303	1,082	630	143	560	—	3,718
Regulatory assets	1,311	764	784	22	91	291	3,263
Other	62	57	66	7	64	(4)	252
Total current assets	3,949	2,952	2,111	593	1,044	367	11,016
<b>Property, Plant and Equipment</b>							
Cost	55,422	39,396	26,448	8,266	18,295	190	148,017
Accumulated depreciation and amortization	(19,083)	(14,452)	(6,552)	(2,258)	(6,136)	11	(48,470)
Facilities to be retired, net	—	—	—	—	—	—	—
Net property, plant and equipment	36,339	24,944	19,896	6,008	12,159	201	99,547
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,309	4,817	2,605	318	903	460	13,412
Nuclear decommissioning trust funds	5,076	3,640	408	—	—	—	9,124
Operating lease right-of-use assets, net	75	356	247	17	48	1	744
Investments in equity method unconsolidated affiliates	—	—	1	—	—	99	100
Investment in consolidated subsidiaries	55	13	3	310	1	210	592
Other	999	658	392	57	265	(226)	2,145
Total other noncurrent assets	10,514	9,484	3,656	1,298	1,217	17,327	43,496
<b>Total Assets</b>	<b>50,802</b>	<b>37,380</b>	<b>25,663</b>	<b>7,899</b>	<b>14,420</b>	<b>17,895</b>	<b>154,059</b>
Segment reclassifications, intercompany balances and other	(263)	(303)	(26)	(346)	192	(324)	(1,070)
<b>Reportable Segment Assets</b>	<b>\$ 50,539</b>	<b>\$ 37,077</b>	<b>\$ 25,637</b>	<b>\$ 7,553</b>	<b>\$ 14,612</b>	<b>\$ 17,571</b>	<b>\$ 152,989</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 872	\$ 511	\$ 616	\$ 219	\$ 247	\$ 3	\$ 2,468
Accounts payable to affiliated companies	236	252	110	22	60	51	731
Notes payable to affiliated companies	1,153	—	886	50	204	(179)	2,114
Taxes accrued	111	56	132	180	106	(12)	573
Interest accrued	142	90	106	29	59	—	426
Current maturities of long-term debt	18	370	330	310	3	(155)	876
Asset retirement obligations	249	272	1	14	197	(1)	732
Regulatory liabilities	418	293	180	39	207	1	1,138
Other	572	413	319	63	145	(1)	1,511
Total current liabilities	3,771	2,257	2,680	926	1,228	(293)	10,569
<b>Long-Term Debt</b>	14,788	11,527	9,353	2,862	4,350	1,135	44,015
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,316	2,542	2,813	809	1,313	43	11,836
Asset retirement obligations	5,148	5,552	346	82	741	33	11,902
Regulatory liabilities	5,817	4,178	618	271	1,517	(16)	12,385
Operating lease liabilities	80	320	201	17	46	1	665
Accrued pension and other post-retirement benefit costs	35	158	110	68	123	(194)	300
Investment tax credits	299	129	233	3	186	1	851
Other	534	89	78	53	32	(18)	768
Total other noncurrent liabilities	16,229	12,968	4,399	1,303	3,958	(150)	38,707
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	15,714	10,478	9,231	2,790	4,734	16,259	59,206
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	944	944
Total equity	15,714	10,478	9,231	2,790	4,734	17,203	60,150
<b>Total Liabilities and Equity</b>	50,802	37,380	25,663	7,899	14,420	17,895	154,059
Segment reclassifications, intercompany balances and other	(263)	(303)	(26)	(346)	192	(324)	(1,070)
<b>Reportable Segment Liabilities and Equity</b>	\$ 50,539	\$ 37,077	\$ 25,637	\$ 7,553	\$ 14,612	\$ 17,571	\$ 152,989

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 235	\$ 675	\$ —	\$ 1	\$ 911
<b>Operating Expenses</b>					
Cost of natural gas	92	206	—	—	298
Operation, maintenance and other	30	88	1	—	119
Depreciation and amortization	27	57	—	1	85
Property and other taxes	14	16	—	1	31
Impairment of assets and other charges	—	1	—	—	1
Total operating expenses	163	368	1	2	534
<b>Operating Income (Loss)</b>	72	307	(1)	(1)	377
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	3	15	—	(1)	17
<b>Other Income and Expenses, net</b>	3	15	6	(1)	23
<b>Interest Expense</b>	11	40	—	(1)	50
<b>Income (Loss) Before Income Taxes</b>	64	282	5	(1)	350
<b>Income Tax Expense</b>	12	50	1	—	63
<b>Segment Income</b>	\$ 52	\$ 232	\$ 4	\$ (1)	\$ 287

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 8	\$ —	\$ 4	\$ (1)	11
Receivables, net	38	245	—	—	283
Receivables from affiliated companies	59	86	80	(81)	144
Notes receivable from affiliated companies	93	—	—	(9)	84
Inventory	14	99	—	—	113
Regulatory assets	16	121	—	—	137
Other	14	8	4	1	27
Total current assets	242	559	88	(90)	799
<b>Property, Plant and Equipment</b>					
Cost	4,277	11,101	86	(1)	15,463
Accumulated depreciation and amortization	(1,024)	(2,136)	—	1	(3,159)
Facilities to be retired, net	—	8	—	—	8
Net property, plant and equipment	3,253	8,973	86	—	12,312
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	389	—	93	804
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	238	5	243
Investment in consolidated subsidiaries	—	—	—	5	5
Other	18	279	30	(1)	326
Total other noncurrent assets	664	720	268	1,653	3,305
<b>Total Assets</b>	<b>4,159</b>	<b>10,252</b>	<b>442</b>	<b>1,563</b>	<b>16,416</b>
Segment reclassifications, intercompany balances and other	(118)	(88)	(80)	87	(199)
<b>Reportable Segment Assets</b>	<b>\$ 4,041</b>	<b>\$ 10,164</b>	<b>\$ 362</b>	<b>\$ 1,650</b>	<b>\$ 16,217</b>

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 64	\$ 191	\$ 12	\$ —	\$ 267
Accounts payable to affiliated companies	12	73	36	(82)	39
Notes payable to affiliated companies	25	343	—	(9)	359
Taxes accrued	37	59	(6)	—	90
Interest accrued	3	43	—	—	46
Current maturities of long-term debt	165	45	—	1	211
Regulatory liabilities	23	122	—	—	145
Other	2	58	53	(1)	112
Total current liabilities	331	934	95	(91)	1,269
<b>Long-Term Debt</b>	629	3,319	66	79	4,093
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	335	882	20	1	1,238
Asset retirement obligations	57	27	—	—	84
Regulatory liabilities	259	1,016	—	13	1,288
Operating lease liabilities	—	12	—	—	12
Accrued pension and other post-retirement benefit costs	23	7	—	—	30
Investment tax credits	—	1	—	—	1
Other	42	169	50	—	261
Total other noncurrent liabilities	716	2,114	70	14	2,914
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,476	3,885	203	1,561	8,125
Noncontrolling interests	—	—	8	—	8
Total equity	2,476	3,885	211	1,561	8,133
<b>Total Liabilities and Equity</b>	4,159	10,252	442	1,563	16,416
Segment reclassifications, intercompany balances and other	(118)	(88)	(80)	87	(199)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,041	\$ 10,164	\$ 362	\$ 1,650	\$ 16,217

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
March 2023

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>				
Residential	21,868	23,029	(5.0 %)	(3.4 %)
General Service	17,765	18,053	(1.6 %)	(3.2 %)
Industrial	11,846	12,501	(5.2 %)	(7.4 %)
Other Energy Sales	153	137	11.7 %	n/a
Unbilled Sales	(2,562)	(107)	(2,294.4 %)	n/a
Total Retail Sales	49,070	53,613	(8.5 %)	(4.1 %)
Wholesale and Other	9,176	10,754	(14.7 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	58,246	64,367	(9.5 %)	
<b>Average Number of Customers (Electric)</b>				
Residential	7,199,420	7,079,647	1.7 %	
General Service	1,036,096	1,030,261	0.6 %	
Industrial	16,265	16,390	(0.8 %)	
Other Energy Sales	24,228	24,423	(0.8 %)	
Total Retail Customers	8,276,009	8,150,721	1.5 %	
Wholesale and Other	46	39	17.9 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,276,055	8,150,760	1.5 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	4,080	9,742	(58.1 %)	
Nuclear	17,727	22,278	(20.4 %)	
Hydro	758	590	28.5 %	
Natural Gas and Oil	20,332	22,202	(8.4 %)	
Renewable Energy	559	428	30.6 %	
Total Generation <sup>(d)</sup>	43,456	55,240	(21.3 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	14,966	14,847	0.8 %	
Total Sources of Energy	58,422	70,087	(16.6 %)	
Less: Line Loss and Other	176	5,720	(96.9 %)	
Total GWh Sources	58,246	64,367	(9.5 %)	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>				
Summer	50,111	49,671		
Winter	53,154	53,001		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	94	96		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.



**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2023**

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	7,708	8,057	(4.3 %)	
General Service	6,899	6,846	0.8 %	
Industrial	4,710	4,983	(5.5 %)	
Other Energy Sales	71	77	(7.8 %)	
Unbilled Sales	(955)	235	(506.4 %)	
Total Retail Sales	18,433	20,198	(8.7 %)	(3.9 %)
Wholesale and Other	2,486	2,351	5.7 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,919	22,549	(7.2 %)	
<b>Average Number of Customers</b>				
Residential	2,407,382	2,363,649	1.9 %	
General Service	399,791	398,003	0.4 %	
Industrial	6,095	6,058	0.6 %	
Other Energy Sales	11,226	11,246	(0.2 %)	
Total Retail Customers	2,824,494	2,778,956	1.6 %	
Wholesale and Other	23	17	35.3 %	
Total Average Number of Customers – Duke Energy Carolinas	2,824,517	2,778,973	1.6 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	1,379	2,388	(42.3 %)	
Nuclear	10,596	15,258	(30.6 %)	
Hydro	480	338	42.0 %	
Natural Gas and Oil	6,652	6,239	6.6 %	
Renewable Energy	68	94	(27.7 %)	
Total Generation <sup>(d)</sup>	19,175	24,317	(21.1 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	2,918	3,006	(2.9 %)	
Total Sources of Energy	22,093	27,323	(19.1 %)	
Less: Line Loss and Other	1,174	4,774	(75.4 %)	
Total GWh Sources	20,919	22,549	(7.2 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	19,620	19,489		
Winter	20,439	20,347		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	95	98		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,252	1,613	(22.4 %)	
Cooling Degree Days	16	10	60.0 %	
<b>Variance from Normal</b>				
Heating Degree Days	(22.4 %)	(6.1 %)		
Cooling Degree Days	55.1 %	42.5 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2023**

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	4,846	5,233	(7.4 %)	
General Service	3,439	3,796	(9.4 %)	
Industrial	2,351	3,134	(25.0 %)	
Other Energy Sales	22	12	83.3 %	
Unbilled Sales	(732)	(614)	(19.2 %)	
Total Retail Sales	9,926	11,561	(14.1 %)	(7.8 %)
Wholesale and Other	5,419	6,408	(15.4 %)	
Total Consolidated Electric Sales – Duke Energy Progress	15,345	17,969	(14.6 %)	
<b>Average Number of Customers</b>				
Residential	1,451,398	1,426,389	1.8 %	
General Service	247,775	246,149	0.7 %	
Industrial	3,310	3,336	(0.8 %)	
Other Energy Sales	2,519	2,569	(1.9 %)	
Total Retail Customers	1,705,002	1,678,443	1.6 %	
Wholesale and Other	8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,705,010	1,678,451	1.6 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	748	1,772	(57.8 %)	
Nuclear	7,131	7,020	1.6 %	
Hydro	254	225	12.9 %	
Natural Gas and Oil	5,726	6,748	(15.1 %)	
Renewable Energy	55	52	5.8 %	
Total Generation <sup>(d)</sup>	13,914	15,817	(12.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	1,922	2,090	(8.0 %)	
Total Sources of Energy	15,836	17,907	(11.6 %)	
Less: Line Loss and Other	491	(62)	891.9 %	
Total GWh Sources	15,345	17,969	(14.6 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	12,519	12,464		
Winter	13,618	13,605		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	92	91		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,063	1,453	(26.8 %)	
Cooling Degree Days	32	28	14.3 %	
<b>Variance from Normal</b>				
Heating Degree Days	(26.9 %)	(8.3 %)		
Cooling Degree Days	11.7 %	143.9 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2023

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	4,493	4,527	(0.8 %)	
General Service	3,407	3,345	1.9 %	
Industrial	820	805	1.9 %	
Other Energy Sales	8	9	(11.1 %)	
Unbilled Sales	(139)	446	(131.2 %)	
Total Retail Sales	8,589	9,132	(5.9 %)	(4.7 %)
Wholesale and Other	401	770	(47.9 %)	
Total Electric Sales – Duke Energy Florida	8,990	9,902	(9.2 %)	
<b>Average Number of Customers</b>				
Residential	1,740,847	1,711,431	1.7 %	
General Service	208,644	206,990	0.8 %	
Industrial	1,812	1,901	(4.7 %)	
Other Energy Sales	3,704	3,762	(1.5 %)	
Total Retail Customers	1,955,007	1,924,084	1.6 %	
Wholesale and Other	10	10	— %	
Total Average Number of Customers – Duke Energy Florida	1,955,017	1,924,094	1.6 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	508	823	(38.3 %)	
Natural Gas and Oil	7,641	7,964	(4.1 %)	
Renewable Energy	434	279	55.6 %	
Total Generation <sup>(d)</sup>	8,583	9,066	(5.3 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	714	605	18.0 %	
Total Sources of Energy	9,297	9,671	(3.9 %)	
Less: Line Loss and Other	307	(231)	232.9 %	
Total GWh Sources	8,990	9,902	(9.2 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	10,549	10,296		
Winter	11,152	11,104		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	178	297	(40.1 %)	
Cooling Degree Days	397	293	35.5 %	
<b>Variance from Normal</b>				
Heating Degree Days	(40.2 %)	(18.6 %)		
Cooling Degree Days	35.4 %	46.0 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2023**

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,327	2,461	(5.4 %)	
General Service	2,111	2,151	(1.9 %)	
Industrial	1,384	1,296	6.8 %	
Other Energy Sales	35	26	34.6 %	
Unbilled Sales	(250)	(103)	(142.7 %)	
Total Retail Sales	5,607	5,831	(3.8 %)	0.5 %
Wholesale and Other	35	166	(78.9 %)	
Total Electric Sales – Duke Energy Ohio	5,642	5,997	(5.9 %)	
<b>Average Number of Customers</b>				
Residential	822,107	810,878	1.4 %	
General Service	74,570	74,385	0.2 %	
Industrial	2,395	2,431	(1.5 %)	
Other Energy Sales	2,836	2,843	(0.2 %)	
Total Retail Customers	901,908	890,537	1.3 %	
Wholesale and Other	1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	901,909	890,538	1.3 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	456	898	(49.2 %)	
Natural Gas and Oil	11	5	120.0 %	
Total Generation <sup>(d)</sup>	467	903	(48.3 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	5,755	5,829	(1.3 %)	
Total Sources of Energy	6,222	6,732	(7.6 %)	
Less: Line Loss and Other	580	735	(21.1 %)	
Total GWh Sources	5,642	5,997	(5.9 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	1,076	1,076		
Winter	1,164	1,164		
<b>Heating and Cooling Degree Days</b>				
Actual				
Heating Degree Days	2,097	2,519	(16.8 %)	
Cooling Degree Days	—	—	— %	
Variance from Normal				
Heating Degree Days	(16.7 %)	(1.7 %)		
Cooling Degree Days	— %	(100.0 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2023**

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,494	2,751	(9.3 %)	
General Service	1,909	1,915	(0.3 %)	
Industrial	2,581	2,283	13.1 %	
Other Energy Sales	17	13	30.8 %	
Unbilled Sales	(486)	(71)	(584.5 %)	
Total Retail Sales	6,515	6,891	(5.5 %)	(1.3 %)
Wholesale and Other	835	1,059	(21.2 %)	
Total Electric Sales – Duke Energy Indiana	7,350	7,950	(7.5 %)	
<b>Average Number of Customers</b>				
Residential	777,686	767,300	1.4 %	
General Service	105,316	104,734	0.6 %	
Industrial	2,653	2,664	(0.4 %)	
Other Energy Sales	3,943	4,003	(1.5 %)	
Total Retail Customers	889,598	878,701	1.2 %	
Wholesale and Other	4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	889,602	878,704	1.2 %	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	989	3,861	(74.4 %)	
Hydro	24	27	(11.1 %)	
Natural Gas and Oil	302	1,246	(75.8 %)	
Renewable Energy	2	3	(33.3 %)	
Total Generation <sup>(d)</sup>	1,317	5,137	(74.4 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	3,657	3,317	10.3 %	
Total Sources of Energy	4,974	8,454	(41.2 %)	
Less: Line Loss and Other	(2,376)	504	(571.4 %)	
Total GWh Sources	7,350	7,950	(7.5 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	6,347	6,346		
Winter	6,781	6,781		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	2,299	2,798	(17.8 %)	
Cooling Degree Days	—	—	— %	
<b>Variance from Normal</b>				
Heating Degree Days	(17.8 %)	1.8 %		
Cooling Degree Days	— %	(100.0 %)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure  
Quarterly Highlights  
March 2023

	Three Months Ended March 31,		
	2023	2022	% Inc. (Dec.)
<b>Total Sales</b>			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	161,463,793	180,187,101	(10.4 %)
Duke Energy Midwest LDC throughput (Mcf)	32,001,725	37,246,072	(14.1 %)
<b>Average Number of Customers – Piedmont Natural Gas</b>			
Residential	1,055,702	1,039,353	1.6 %
Commercial	107,487	106,865	0.6 %
Industrial	954	958	(0.4 %)
Power Generation	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,164,162	1,147,195	1.5 %
<b>Average Number of Customers – Duke Energy Midwest</b>			
Residential	519,502	515,357	0.8 %
General Service	35,356	35,169	0.5 %
Industrial	1,715	1,629	5.3 %
Other	115	133	(13.5 %)
Total Average Number of Gas Customers – Duke Energy Midwest	556,688	552,288	0.8 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2023

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number and Zip Code	IRS Employer Identification No.
		
1-32853	<b>DUKE ENERGY CORPORATION</b> (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-3382	<b>DUKE ENERGY PROGRESS, LLC</b> (a North Carolina limited liability company) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853	56-0165465

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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**Item 7.01. Regulation FD Disclosure.**

On August 18, 2023 the North Carolina Utilities Commission (the “NCUC”) issued an order approving previous settlements reached by Duke Energy Progress, LLC (“DEP”), the Public Staff – North Carolina Utilities Commission (the “Public Staff”) and other parties on April 26, 2023 and April 27, 2023, which resolved certain issues in DEP’s base rate case proceeding originally filed with the NCUC on October 6, 2022. These issues include (i) agreement on prudence of plant-related investments as of March 31, 2023, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEP, with certain adjustments, and (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period.

In addition, the August 18, 2023 NCUC order approved a return on equity of 9.8% based upon a capital structure of 53% equity and 47% debt. The order also approved the recovery of certain deferred COVID-related costs over a six-year period with no return on the unamortized balance during the deferral and amortization periods.

DEP will implement revised Year 1 rates and residential decoupling on October 1, 2023.

The Order will result in Duke Energy Corporation recognizing a one-time accounting charge of approximately \$75 - 100 million, to be recognized in 3rd quarter 2023.

An overview providing additional detail on the order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Duke Energy Progress Summary of Order in North Carolina Rate Case.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

Date: August 21, 2023

**By:** /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant  
Corporate Secretary

**DUKE ENERGY PROGRESS, LLC**

Date: August 21, 2023

**By:** /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant  
Secretary

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Exhibit 99.1

**Duke Energy Progress, LLC**  
**Summary of NCUC Order on North Carolina Rate Case (Docket E-2 Sub 1300)**

**Background:**

- On October 6, 2022, Duke Energy Progress (“DEP” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) and proposes rates for 3 years within the MYRP period.
  - o The initial rate case filing requested an approximate overall 16.0% increase in retail revenues over the three-year period, or approximately \$615 million.
  - o The rate case filing requested an overall rate of return of 7.13% based on approval of a 10.2% return on equity (“ROE”) and a 53% equity component of the capital structure.<sup>1</sup> Note that the requested ROE was updated to 10.4% in subsequent updates.
  - o The historic base case in the filing is based on a North Carolina retail rate base of \$12.3 billion as of December 31, 2021, adjusted for known and measurable changes projected through April 30, 2023.
  - o The MYRP in the initial filing included impacts of approximately \$3.8 billion (NC retail allocation) of capital projects that are projected to go in service over the MYRP period.
- On April 26, 2023, DEP and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement with the NCUC resolving certain issues in the base rate and MYRP proceeding. Additionally, on April 27, 2023, DEP and the Public Staff filed a Transmission Cost Allocation Agreement and Stipulation of Settlement (together with the Partial Settlement, the “Stipulations”).
- **On August 18, 2023, the NCUC issued an Order approving the Company’s PBR Application, as modified by the Stipulations and the Order. This Order marks the first implementation of PBR for the State under the performance-based regulations authorized by HB 951 for electric utilities. As part of the approval of implementation of PBR, the Order addresses a number of key items, including certain unresolved issues from the Stipulations.**

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<sup>1</sup> This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

**Key aspects of the Order:**

- Approved an ROE of 9.8% based upon a capital structure of 53% equity and 47% debt (an increase from the current approved ROE of 9.6% and an equity component of the capital structure of 52%), for a weighted-average rate of return of 7.09%.
- Approved recovery over six-years of certain deferred COVID-related costs with no return on the unamortized balance during the deferral and amortization periods.
- Approved DEP's proposal to net over amortizations (regulatory liabilities) against similar regulatory assets, with some limited exceptions.
- Approval to defer the benefits of the Infrastructure Investment and Jobs Act ("IIJA") and Inflation Reduction Act ("IRA"), net of costs. Estimated IRA benefits associated with solar and storage MYRP projects were included in the case. Any variance to these estimates and additional benefits, such as nuclear PTCs, to be deferred and addressed in future proceedings.
- Approved the Stipulations (with minor modifications), including the following key provisions:
  - o **Rate base:** Approval of NC retail rate base for the historic base case of approximately \$12.2 billion.
  - o **MYRP Capital:** Approval of capital projects and related costs to be included in the 3-year MYRP, including \$3.5 billion (NC retail allocation) projected to go in service over the MYRP period.
  - o **Depreciation rates:** Approval of depreciation rates proposed by DEP, including coal plant retirement dates, with certain depreciable lives of transmission and general plant investments adjusted to conform to recommendations by Public Staff.
    - 75% of impact of updated subcritical coal plant retirement dates (for Mayo and Roxboro Units 3 and 4) to be deferred to a regulatory asset (as compared to 50% originally proposed by DEP) and agreement on traditional recovery for any amounts not eligible for securitization.
  - o **Grid Improvement Plan ("GIP"):** Approval for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by DEP) with a debt return during the deferral period and a full weighted-average cost of capital ("WACC") return during the amortization period.
  - o **Transmission Cost Allocation:** Approval of re-allocation of certain transmission costs between DEP and Duke Energy Carolinas ("DEC").
  - o **Residential Decoupling and Performance Incentive Measures ("PIMs"):** Approval as requested under the PBR Application and revised by the Stipulations.
  - o **Affordability Contribution:** Approval of 3-year shareholder funded commitment between DEP and DEC to contribute \$16 million to support low-income customers.
- Denial of DEP's request to establish a storm balancing account.

**Additional Information:**

- DEP will implement revised Year 1 rates and residential decoupling on October 1, 2023.
- The Order will result in Duke Energy Corporation recognizing a one-time accounting charge of approximately \$75 - 100 million, to be recognized in 3rd quarter 2023.

**Reconciliation of Company Request to Reflect Stipulations and NCUC Order**

(\$ in millions)	Historic Base Case	Year 1 -MYRP	Total Year 1
Original requested revenue requirement increase	\$ 219	\$ 107	\$ 326
Post-filing, pre-Stipulation adjustments	87	(2)	85
Revised company requested revenue requirement increase	306	105	411
Agreed upon adjustments:			
Reduction in depreciation expense	(26)	(2)	(28)
Reduction due to transmission cost allocation	(20)		(20)
Extended amortization period for GIP deferral	(11)		(11)
Reduced contingency in MYRP projects		(4)	(4)
Change to in-service dates	(10)	4	(6)
Other revenue reductions	(20)	(2)	(22)
Total adjustments per Stipulations	(87)	(4)	(91)
9.8% ROE vs. 10.4% requested	(51)	(3)	(54)
Other (primarily COVID deferral adjustments)	(33)		(33)
Revised incremental annual revenue requirement per NCUC Order	\$ 136	\$ 98	\$ 233
Net annualized customer rate increase	3.3%	2.4%	5.6%

(\$ in millions)	Year 2 -MYRP	Year 3 -MYRP	Combined Total
Original requested revenue requirement increase	\$ 151	\$ 138	\$ 615
Post-filing, pre-Stipulation adjustments	(18)	10	77
Revised company requested revenue requirement increase	133	148	692
Agreed upon adjustments:			
Reduction in depreciation expense	(2)	(1)	(31)
Reduction due to transmission cost allocation			(20)
Extended amortization period for GIP deferral			(11)
Reduced contingency in MYRP projects	(7)	(8)	(19)
Change to in-service dates	4	3	1
Other revenue reductions	(1)	(2)	(25)
Total adjustments per Stipulations	(6)	(8)	(105)
9.8% ROE vs. 10.4% requested	(4)	(5)	(63)
Other (primarily COVID deferral adjustments)	3		(30)
Revised incremental annual revenue requirement per NCUC Order	\$ 126	\$ 135	\$ 494
Net annualized customer rate increase	3.0%	3.3%	11.9%

Totals may not add due to rounding.

Historic Base Case includes Company requested change of \$8M to EDIT decrement rider and new decrement rider for over amortizations of \$3M which will expire at the end of Year 1.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 8, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)  
526 South Church Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b><u>Registrant</u></b>	<b><u>Title of each class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of each exchange on which registered</u></b>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Conditions.**

On August 8, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://duke-energy.com/investors)) announcing its financial results for the second quarter ended June 30, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on August 8, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

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Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: August 8, 2023



## News Release



Media Contact: Jennifer Garber  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

August 8, 2023

### Duke Energy reports second-quarter 2023 financial results

- **Second-quarter 2023 reported loss per share of \$(0.32) and adjusted EPS of \$0.91**
- **First-half results reflect record mild weather compared to normal and last year**
- **On track to close Commercial Renewables sale by year-end**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2023 reported loss per share of \$(0.32), prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$0.91. This is compared to reported EPS of \$1.14 and adjusted EPS of \$1.09 for the second quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the second-quarter 2023 reported and adjusted EPS includes an impairment on the sale of the Commercial Renewables business.

Lower second-quarter 2023 adjusted results were driven by unfavorable weather and volumes, along with higher interest expense and depreciation. These items were partially offset by growth from riders and other retail margin, lower O&M spending excluding storms, and favorable rate case impacts.

The company is reaffirming the adjusted 2023 EPS guidance range of \$5.55 to \$5.75, and long-term adjusted EPS growth rate of 5% to 7% through 2027 off the 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Challenging as the first half of this year has been due to record mild weather, our team responded with agile cost reduction efforts and a determined focus on our strategic priorities, including the sale of the Commercial Renewables business. The sale completes our transition to a fully regulated company, positioned in growing and constructive jurisdictions to deliver value for our customers, communities, and shareholders.” said Lynn Good, Duke Energy chair, president and chief executive officer.

“The fundamentals of our business are strong and we are on track to deliver long-term EPS growth of 5-7% through 2027 as we invest to serve growing demand for affordable and reliable clean energy.”

## Business segment results

In addition to the following summary of second-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the second quarter compared to prior year are provided at the end of this news release.

The discussion below of second-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized second-quarter 2023 segment income of \$850 million, compared to reported segment income of \$974 million in the second quarter of 2022. In addition to the drivers outlined below, second-quarter 2022 results include impacts related to the 2022 Indiana Supreme Court ruling on coal ash, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized second-quarter 2023 segment income of \$850 million, compared to adjusted segment income of \$958 million in the second quarter of 2022. On an adjusted basis, this represents a decrease of \$0.14 per share. Lower quarterly results were primarily due to unfavorable weather and volumes, along with higher interest expense and depreciation, partially offset by growth from riders and other retail margin, lower O&M spending excluding storms, and favorable rate case impacts.

### Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2023 segment income of \$25 million, compared to reported and adjusted segment income of \$19 million in the second quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a second-quarter 2023 segment loss of \$161 million, compared to reported and adjusted segment loss of \$126 million in the second quarter of 2022. On an adjusted basis, this represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense, partially offset by higher returns on investments.

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## Discontinued Operations

Discontinued operations primarily includes the impairments recorded for the sale of the Commercial Renewables business along with the operating results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business, which is expected to close in the second half of 2023.

For the second quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an impairment loss on the sale of the Commercial Renewables business and other transaction costs of approximately \$1 billion.

## Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2023 was 13.7% compared to 11.3% in the second quarter of 2022. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the second quarter of 2023 was 13.8% compared to 13.2% in the second quarter of 2022. The increase was primarily due to a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss second-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section ([duke-energy.com/investors](https://duke-energy.com/investors)) of Duke Energy's website or by dialing 844.200.6205 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 616981. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by August 9.

### Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported (loss) earnings per share to adjusted earnings per share for second-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2023 EPS	2Q 2022 EPS
(Loss) Earnings Per Share, as reported		\$ (0.32)	\$ 1.14
Adjustments to reported EPS:			
<b>Second Quarter 2023</b>			
Discontinued operations	\$ 948	\$ 1.23	
<b>Second Quarter 2022</b>			
Regulatory matters	\$ (16)		\$ (0.02)
Discontinued operations	(26)		(0.03)
Total adjustments		\$ 1.23	\$ (0.05)
EPS, adjusted		\$ 0.91	\$ 1.09

### Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

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## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;

- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
  - Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
  - Advancements in technology;
  - Additional competition in electric and natural gas markets and continued industry consolidation;
  - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
  - Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
  - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
  - Operational interruptions to our natural gas distribution and transmission activities;
  - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
  - The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
  - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
  - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
  - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
  - Credit ratings of the Duke Energy Registrants may be different from what is expected;
  - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
  - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
  - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
  - The ability to control operation and maintenance costs;
  - The level of creditworthiness of counterparties to transactions;
  - The ability to obtain adequate insurance at acceptable costs;
  - Employee workforce factors, including the potential inability to attract and retain key personnel;
  - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
  - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
-

[Duke Energy News Release](#) 8

- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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



DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Three Months Ended June 30, 2023  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 850	\$ —	\$ —	\$ 850
Gas Utilities and Infrastructure	25	—	—	25
Total Reportable Segment Income	875	—	—	875
Other	(161)	—	—	(161)
Discontinued Operations	(948)	948	A 948	—
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (234)	\$ 948	\$ 948	\$ 714
<b>(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ (0.32)</b>	<b>\$ 1.23</b>	<b>\$ 1.23</b>	<b>\$ 0.91</b>

**Note:** (Loss) Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

**A** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Six Months Ended June 30, 2023  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 1,641	\$ —	\$ —	\$ 1,641
Gas Utilities and Infrastructure	312	—	—	312
Total Reportable Segment Income	1,953	—	—	1,953
Other	(329)	—	—	(329)
Discontinued Operations	(1,093)	1,093	A 1,093	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 531	\$ 1,093	\$ 1,093	\$ 1,624
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 0.69</b>	<b>\$ 1.41</b>	<b>\$ 1.41</b>	<b>\$ 2.10</b>

**A** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended June 30, 2022  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 974	\$ (16) A	\$ —	\$ (16)	\$ 958
Gas Utilities and Infrastructure	19	—	—	—	19
Total Reportable Segment Income	993	(16)	—	(16)	977
Other	(126)	—	—	—	(126)
Intercompany Eliminations	(1)	—	\$ 1	1	—
Discontinued Operations	27	—	\$ (27) B	(27)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 893	\$ (16)	\$ (26)	\$ (42)	\$ 851
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.14</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>	<b>\$ (0.05)</b>	<b>\$ 1.09</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

**A** – Net of \$2 million recorded within Noncontrolling Interests. \$18 million tax benefit related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

**B** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Six Months Ended June 30, 2022**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 1,697	\$ 157	A \$ —	\$ 157	\$ 1,854
Gas Utilities and Infrastructure	273	—	—	—	273
Total Reportable Segment Income	1,970	157	—	157	2,127
Other	(297)	—	—	—	(297)
Intercompany Eliminations	(1)	—	1	1	—
Discontinued Operations	39	—	(39) B	(39)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,711	\$ 157	\$ (38)	\$ 119	\$ 1,830
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 2.22</b>	<b>\$ 0.21</b>	<b>\$ (0.05)</b>	<b>\$ 0.16</b>	<b>\$ 2.38</b>

**A** – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

**B** – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**June 2023**  
**(Dollars in millions)**

	Three Months Ended		Six Months Ended	
	June 30, 2023		June 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 870		\$ 1,995	
Noncontrolling Interests	(28)		(53)	
Preferred Dividends	(14)		(53)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 828</b>		<b>\$ 1,889</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 119	13.7 %	\$ 274	13.7 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(5)		(9)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 114</b>	<b>13.8 %</b>	<b>\$ 265</b>	<b>14.0 %</b>

	Three Months Ended		Six Months Ended	
	June 30, 2022		June 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,012		\$ 1,872	
Regulatory Matters	—		257	
Noncontrolling Interests	(18)		(32)	
Preferred Dividends	(14)		(53)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 980</b>		<b>\$ 2,044</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 114	11.3 %	\$ 139	7.4 %
Regulatory Matters	18		80	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(3)		(5)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 129</b>	<b>13.2 %</b>	<b>\$ 214</b>	<b>10.5 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
June 2023 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2022 QTD Reported Earnings Per Share</b>	<b>\$ 1.27</b>	<b>\$ 0.02</b>	<b>\$ (0.18)</b>	<b>\$ 0.03</b>	<b>\$ 1.14</b>
Regulatory Matters	(0.02)	—	—	—	(0.02)
Discontinued Operations	—	—	—	(0.03)	(0.03)
<b>2022 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.25</b>	<b>\$ 0.02</b>	<b>\$ (0.18)</b>	<b>\$ —</b>	<b>\$ 1.09</b>
Weather	(0.16)	—	—	—	(0.16)
Volume	(0.05)	—	—	—	(0.05)
Riders and Other Retail Margin <sup>(a)</sup>	0.10	0.02	—	—	0.12
Rate case impacts, net <sup>(b)</sup>	0.05	—	—	—	0.05
Wholesale	(0.01)	—	—	—	(0.01)
Operations and maintenance, net of recoverables <sup>(c)</sup>	0.07	—	—	—	0.07
Interest Expense <sup>(d)</sup>	(0.08)	(0.01)	(0.08)	—	(0.17)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization <sup>(d)</sup>	(0.05)	—	—	—	(0.05)
Other <sup>(e)</sup>	—	—	0.03	—	0.03
<b>Total variance</b>	<b>\$ (0.14)</b>	<b>\$ 0.01</b>	<b>\$ (0.05)</b>	<b>\$ —</b>	<b>\$ (0.18)</b>
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.11</b>	<b>\$ 0.03</b>	<b>\$ (0.23)</b>	<b>\$ —</b>	<b>\$ 0.91</b>
Discontinued Operations	—	—	—	(1.23)	(1.23)
<b>2023 QTD Reported Earnings (Loss) Per Share</b>	<b>\$ 1.11</b>	<b>\$ 0.03</b>	<b>\$ (0.23)</b>	<b>\$ (1.23)</b>	<b>\$ (0.32)</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million shares to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.04) and favorable fuel and purchased power (+\$0.02).
- (b) Electric Utilities and Infrastructure includes impacts from the Duke Energy Florida (DEF) multiyear rate plan (+\$0.03), DOE nuclear fuel storage funding at DEF (+\$0.01) and Duke Energy Progress (DEP) SC rates, effective April 2023 and DEP NC interim rates, effective June 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses, partially offset by higher storm costs.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes higher returns on investments.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
June 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2022 YTD Reported Earnings Per Share</b>	<b>\$ 2.20</b>	<b>\$ 0.35</b>	<b>\$ (0.38)</b>	<b>\$ 0.05</b>	<b>\$ 2.22</b>
Regulatory Matters	0.21	—	—	—	0.21
Discontinued Operations	—	—	—	(0.05)	(0.05)
<b>2022 YTD Adjusted Earnings Per Share</b>	<b>\$ 2.41</b>	<b>\$ 0.35</b>	<b>\$ (0.38)</b>	<b>\$ —</b>	<b>\$ 2.38</b>
Weather	(0.35)	—	—	—	(0.35)
Volume	(0.14)	—	—	—	(0.14)
Riders and Other Retail Margin <sup>(a)</sup>	0.17	0.06	—	—	0.23
Rate case impacts, net <sup>(b)</sup>	0.14	—	—	—	0.14
Wholesale <sup>(c)</sup>	(0.04)	—	—	—	(0.04)
Operations and maintenance, net of recoverables <sup>(d)</sup>	0.17	—	—	—	0.17
Interest Expense <sup>(e)</sup>	(0.14)	(0.02)	(0.15)	—	(0.31)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization <sup>(e)</sup>	(0.06)	—	—	—	(0.06)
Other <sup>(f)</sup>	(0.02)	0.01	0.10	—	0.09
<b>Total variance</b>	<b>\$ (0.28)</b>	<b>\$ 0.05</b>	<b>\$ (0.05)</b>	<b>\$ —</b>	<b>\$ (0.28)</b>
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 2.13</b>	<b>\$ 0.40</b>	<b>\$ (0.43)</b>	<b>\$ —</b>	<b>\$ 2.10</b>
Discontinued Operations	—	—	—	(1.41)	(1.41)
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 2.13</b>	<b>\$ 0.40</b>	<b>\$ (0.43)</b>	<b>\$ (1.41)</b>	<b>\$ 0.69</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding is 770 million shares in 2022 and 2023.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.06) and favorable fuel and purchased power (+\$0.05).
- (b) Electric Utilities and Infrastructure includes impacts from the DEF multiyear rate plan (+\$0.07), DOE nuclear fuel storage funding at DEF (+\$0.06) and DEP SC rates, effective April 2023 and DEP NC interim rates, effective June 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Primarily due to lower capacity volumes.
- (d) Electric Utilities and Infrastructure is primarily due to higher storm costs in the prior year and lower employee-related expenses in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale. Other includes higher returns on investments.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Operating Revenues</b>				
Regulated electric	\$ 6,176	\$ 6,075	\$ 12,500	\$ 12,008
Regulated natural gas	331	425	1,213	1,427
Nonregulated electric and other	71	64	141	140
Total operating revenues	6,578	6,564	13,854	13,575
<b>Operating Expenses</b>				
Fuel used in electric generation and purchased power	2,039	1,972	4,416	3,789
Cost of natural gas	79	189	377	670
Operation, maintenance and other	1,375	1,367	2,685	2,915
Depreciation and amortization	1,333	1,237	2,560	2,494
Property and other taxes	353	368	742	750
Impairment of assets and other charges	—	(9)	8	206
Total operating expenses	5,179	5,124	10,788	10,824
<b>Gains on Sales of Other Assets and Other, net</b>	31	8	38	11
<b>Operating Income</b>	1,430	1,448	3,104	2,762
<b>Other Income and Expenses</b>				
Equity in earnings of unconsolidated affiliates	20	38	40	64
Other income and expenses, net	147	114	298	203
Total other income and expenses	167	152	338	267
<b>Interest Expense</b>	727	588	1,447	1,157
<b>Income From Continuing Operations Before Income Taxes</b>	870	1,012	1,995	1,872
<b>Income Tax Expense From Continuing Operations</b>	119	114	274	139
<b>Income From Continuing Operations</b>	751	898	1,721	1,733
<b>Loss From Discontinued Operations, net of tax</b>	(955)	(18)	(1,164)	(33)
<b>Net (Loss) Income</b>	(204)	880	557	1,700
<b>Add: Net (Income) Loss Attributable to Noncontrolling Interests</b>	(16)	27	27	64
<b>Net (Loss) Income Attributable to Duke Energy Corporation</b>	(220)	907	584	1,764
<b>Less: Preferred Dividends</b>	14	14	53	53
<b>Net (Loss) Income Available to Duke Energy Corporation Common Stockholders</b>	\$ (234)	\$ 893	\$ 531	\$ 1,711
<b>Earnings Per Share – Basic and Diluted</b>				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.91	\$ 1.11	\$ 2.10	\$ 2.17
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (1.23)	\$ 0.03	\$ (1.41)	\$ 0.05
Net (loss) income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.32)	\$ 1.14	\$ 0.69	\$ 2.22
Weighted average shares outstanding				
Basic and Diluted	771	770	770	770



DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(In millions)	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 377	\$ 409
Receivables (net of allowance for doubtful accounts of \$47 at 2023 and \$40 at 2022)	1,016	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$152 at 2023 and \$176 at 2022)	2,812	3,106
Inventory	4,100	3,584
Regulatory assets (includes \$107 at 2023 and \$106 at 2022 related to VIEs)	3,760	3,485
Assets held for sale	390	356
Other (includes \$73 at 2023 and \$116 at 2022 related to VIEs)	633	973
Total current assets	13,088	13,222
<b>Property, Plant and Equipment</b>		
Cost	168,506	163,839
Accumulated depreciation and amortization	(54,030)	(52,100)
Facilities to be retired, net	4	9
Net property, plant and equipment	114,480	111,748
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,667 at 2023 and \$1,715 at 2022 related to VIEs)	14,147	14,645
Nuclear decommissioning trust funds	9,565	8,637
Operating lease right-of-use assets, net	1,009	1,042
Investments in equity method unconsolidated affiliates	479	455
Assets held for sale	4,561	\$ 5,634
Other (includes \$45 at 2023 and \$52 at 2022 related to VIEs)	3,444	3,400
Total other noncurrent assets	52,508	53,116
<b>Total Assets</b>	<b>\$ 180,076</b>	<b>\$ 178,086</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,225	\$ 4,754
Notes payable and commercial paper	3,455	3,952
Taxes accrued	708	722
Interest accrued	714	626
Current maturities of long-term debt (includes \$426 at 2023 and \$350 at 2022 related to VIEs)	4,609	3,878
Asset retirement obligations	692	773
Regulatory liabilities	1,303	1,466
Liabilities associated with assets held for sale	575	535
Other	2,094	2,167
Total current liabilities	17,375	18,873
<b>Long-Term Debt (includes \$3,051 at 2023 and \$3,108 at 2022 related to VIEs)</b>	<b>69,914</b>	<b>65,873</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,210	9,964
Asset retirement obligations	11,991	11,955
Regulatory liabilities	13,944	13,582
Operating lease liabilities	841	876
Accrued pension and other post-retirement benefit costs	808	832
Investment tax credits	849	849
Liabilities associated with assets held for sale	1,720	\$ 1,927
Other	1,353	1,502
Total other noncurrent liabilities	41,716	41,487
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,866	44,862
Retained earnings	1,615	2,637
Accumulated other comprehensive loss	(111)	(140)
Total Duke Energy Corporation stockholders' equity	48,333	49,322
Noncontrolling interests	2,738	2,531
Total equity	51,071	51,853
<b>Total Liabilities and Equity</b>	<b>\$ 180,076</b>	<b>\$ 178,086</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 557	\$ 1,700
Adjustments to reconcile net income to net cash provided by operating activities	3,228	2,335
Net cash provided by operating activities	<u>3,785</u>	<u>4,035</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>(6,508)</u>	<u>(5,492)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	<u>2,687</u>	<u>1,576</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(36)	119
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	<u>\$ 567</u>	<u>\$ 639</u>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended June 30, 2023				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,192	\$ —	\$ —	(16)	\$ 6,176
Regulated natural gas	—	353	—	(22)	331
Nonregulated electric and other	58	6	34	(27)	71
Total operating revenues	6,250	359	34	(65)	6,578
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,058	—	—	(19)	2,039
Cost of natural gas	—	79	—	—	79
Operation, maintenance and other	1,341	110	(33)	(43)	1,375
Depreciation and amortization	1,188	84	67	(6)	1,333
Property and other taxes	337	30	(14)	—	353
Impairment of assets and other charges	5	(5)	—	—	—
Total operating expenses	4,929	298	20	(68)	5,179
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	27	(1)	5	—	31
<b>Operating Income</b>	1,348	60	19	3	1,430
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	6	12	—	20
Other income and expenses, net	125	18	47	(43)	147
Total Other Income and Expenses	127	24	59	(43)	167
<b>Interest Expense</b>	444	52	271	(40)	727
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,031	32	(193)	—	870
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	158	7	(46)	—	119
<b>Income (Loss) from Continuing Operations</b>	873	25	(147)	—	751
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	23	—	—	—	23
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	850	25	(147)	—	728
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income / Other Net Loss</b>	\$ 850	\$ 25	(161)	\$ —	714
<b>Discontinued Operations</b>					(948)
<b>Net Loss Available to Duke Energy Corporation Common Stockholders</b>				\$	(234)

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Six Months Ended June 30, 2023				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 12,532	\$ —	\$ —	(32)	\$ 12,500
Regulated natural gas	—	1,258	—	(45)	1,213
Nonregulated electric and other	116	12	65	(52)	141
Total operating revenues	12,648	1,270	65	(129)	13,854
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	4,454	—	—	(38)	4,416
Cost of natural gas	—	377	—	—	377
Operation, maintenance and other	2,610	229	(68)	(86)	2,685
Depreciation and amortization	2,284	169	121	(14)	2,560
Property and other taxes	685	61	(4)	—	742
Impairment of assets and other charges	12	(4)	—	—	8
Total operating expenses	10,045	832	49	(138)	10,788
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	28	(1)	11	—	38
<b>Operating Income</b>	2,631	437	27	9	3,104
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	3	12	25	—	40
Other income and expenses, net	254	35	96	(87)	298
Total Other Income and Expenses	257	47	121	(87)	338
<b>Interest Expense</b>	896	102	527	(78)	1,447
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,992	382	(379)	—	1,995
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	307	70	(103)	—	274
<b>Income (Loss) from Continuing Operations</b>	1,685	312	(276)	—	1,721
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	44	—	—	—	44
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,641	312	(276)	—	1,677
<b>Less: Preferred Dividends</b>	—	—	53	—	53
<b>Segment Income/Other Net Loss</b>	\$ 1,641	\$ 312	\$ (329)	\$ —	\$ 1,624
<b>Discontinued Operations</b>					(1,093)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>				\$	531

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended June 30, 2022				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,082	\$ —	\$ 1	(8)	\$ 6,075
Regulated natural gas	—	448	—	(23)	425
Nonregulated electric and other	53	5	30	(24)	64
Total operating revenues	6,135	453	31	(55)	6,564
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	1,991	—	—	(19)	1,972
Cost of natural gas	—	189	—	—	189
Operation, maintenance and other	1,328	113	(45)	(29)	1,367
Depreciation and amortization	1,110	82	53	(8)	1,237
Property and other taxes	331	33	4	—	368
Impairment of assets and other charges	(8)	—	—	(1)	(9)
Total operating expenses	4,752	417	12	(57)	5,124
<b>Gains on Sales of Other Assets and Other, net</b>	3	4	—	1	8
<b>Operating Income</b>	1,386	40	19	3	1,448
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	4	32	—	38
Other income and expenses, net	151	15	(38)	(14)	114
Total Other Income and Expenses	153	19	(6)	(14)	152
<b>Interest Expense</b>	391	42	166	(11)	588
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,148	17	(153)	—	1,012
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	158	(2)	(42)	—	114
<b>Income (Loss) from Continuing Operations</b>	990	19	(111)	—	898
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	16	—	1	1	18
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	974	19	(112)	(1)	880
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income/Other Net Loss/Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 974	\$ 19	\$ (126)	(1) \$	866
<b>Discontinued Operations</b>					27
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>				\$	893
<b>Segment Income/Other Net Loss</b>	\$ 974	\$ 19	\$ (126)	(1) \$	866
<b>Special Items</b>	(16)	—	—	1	(15)
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 958	\$ 19	\$ (126)	— \$	851

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Six Months Ended June 30, 2022				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 12,022	\$ —	\$ 1	\$ (15)	\$ 12,008
Regulated natural gas	—	1,473	—	(46)	1,427
Nonregulated electric and other	115	12	60	(47)	140
Total operating revenues	12,137	1,485	61	(108)	13,575
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	3,828	—	—	(39)	3,789
Cost of natural gas	—	670	—	—	670
Operation, maintenance and other	2,754	295	(72)	(62)	2,915
Depreciation and amortization	2,241	161	106	(14)	2,494
Property and other taxes	668	74	8	—	750
Impairment of assets and other charges	206	—	—	—	206
Total operating expenses	9,697	1,200	42	(115)	10,824
<b>Gains on Sales of Other Assets and Other, net</b>	5	4	1	1	11
<b>Operating Income</b>	2,445	289	20	8	2,762
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	4	8	52	—	64
Other income and expenses, net	263	28	(63)	(25)	203
Total Other Income and Expenses	267	36	(11)	(25)	267
<b>Interest Expense</b>	767	82	324	(16)	1,157
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	1,945	243	(315)	(1)	1,872
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	241	(30)	(72)	—	139
<b>Income (Loss) from Continuing Operations</b>	1,704	273	(243)	(1)	1,733
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	7	—	1	—	8
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,697	273	(244)	(1)	1,725
<b>Less: Preferred Dividends</b>	—	—	53	—	53
<b>Segment Income/Other Net Loss</b>	\$ 1,697	\$ 273	\$ (297)	(1) \$	1,672
<b>Discontinued Operations</b>					39
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>				\$	1,711
<b>Segment Income/Other Net Loss</b>	\$ 1,697	\$ 273	\$ (297)	(1) \$	1,672
<b>Special Items</b>	157	—	—	1	158
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,854	\$ 273	\$ (297)	— \$	1,830

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 93	\$ 3	\$ 281	\$ —	\$ 377
Receivables, net	859	146	11	—	1,016
Receivables of variable interest entities, net	2,812	—	—	—	2,812
Receivables from affiliated companies	111	135	1,270	(1,516)	—
Notes receivable from affiliated companies	44	56	1,682	(1,782)	—
Inventory	3,976	87	37	—	4,100
Regulatory assets	3,531	127	102	—	3,760
Assets held for sale	—	—	390	—	390
Other	318	80	282	(47)	633
<b>Total current assets</b>	<b>11,744</b>	<b>634</b>	<b>4,055</b>	<b>(3,345)</b>	<b>13,088</b>
<b>Property, Plant and Equipment</b>					
Cost	150,033	15,833	2,729	(89)	168,506
Accumulated depreciation and amortization	(49,241)	(3,245)	(1,544)	—	(54,030)
Facilities to be retired, net	—	4	—	—	4
<b>Net property, plant and equipment</b>	<b>100,792</b>	<b>12,592</b>	<b>1,185</b>	<b>(89)</b>	<b>114,480</b>
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,844	817	485	1	14,147
Nuclear decommissioning trust funds	9,565	—	—	—	9,565
Operating lease right-of-use assets, net	716	3	290	—	1,009
Investments in equity method unconsolidated affiliates	97	250	132	—	479
Investment in consolidated subsidiaries	610	4	69,668	(70,282)	—
Assets held for sale	—	—	4,561	—	4,561
Other	2,166	328	1,577	(627)	3,444
<b>Total other noncurrent assets</b>	<b>43,377</b>	<b>3,326</b>	<b>76,713</b>	<b>(70,908)</b>	<b>52,508</b>
<b>Total Assets</b>	<b>155,913</b>	<b>16,552</b>	<b>81,953</b>	<b>(74,342)</b>	<b>180,076</b>
Segment reclassifications, intercompany balances and other	(930)	(167)	(73,245)	74,342	—
<b>Segment Assets</b>	<b>\$ 154,983</b>	<b>\$ 16,385</b>	<b>\$ 8,708</b>	<b>\$ —</b>	<b>\$ 180,076</b>

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 2,493	\$ 228	\$ 504	\$ —	\$ 3,225
Accounts payable to affiliated companies	635	44	769	(1,448)	—
Notes payable to affiliated companies	1,632	138	49	(1,819)	—
Notes payable and commercial paper	—	—	3,455	—	3,455
Taxes accrued	879	38	(210)	1	708
Interest accrued	470	46	198	—	714
Current maturities of long-term debt	2,000	211	2,404	(6)	4,609
Asset retirement obligations	692	—	—	—	692
Regulatory liabilities	1,176	126	—	1	1,303
Liabilities associated with assets held for sale	—	—	575	—	575
Other	1,592	93	489	(80)	2,094
Total current liabilities	11,569	924	8,233	(3,351)	17,375
<b>Long-Term Debt</b>	43,759	4,443	21,795	(83)	69,914
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,925	1,271	(2,986)	—	10,210
Asset retirement obligations	11,906	85	—	—	11,991
Regulatory liabilities	12,625	1,279	40	—	13,944
Operating lease liabilities	637	11	193	—	841
Accrued pension and other post-retirement benefit costs	285	30	493	—	808
Investment tax credits	849	1	—	(1)	849
Liabilities associated with assets held for sale	—	—	1,720	—	1,720
Other	788	275	479	(189)	1,353
Total other noncurrent liabilities	39,015	2,952	(61)	(190)	41,716
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	59,989	8,217	50,220	(70,093)	48,333
Noncontrolling interests	963	9	1,766	—	2,738
Total equity	60,952	8,226	51,986	(70,093)	51,071
<b>Total Liabilities and Equity</b>	155,913	16,552	81,953	(74,342)	180,076
Segment reclassifications, intercompany balances and other	(930)	(167)	(73,245)	74,342	—
<b>Segment Liabilities and Equity</b>	\$ 154,983	\$ 16,385	\$ 8,708	\$ —	\$ 180,076

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.



**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 1,828	\$ 1,425	\$ 1,782	\$ 465	\$ 780	\$ (30)	\$ 6,250
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	510	489	687	164	248	(40)	2,058
Operation, maintenance and other	414	353	322	91	179	(18)	1,341
Depreciation and amortization	413	296	245	59	169	6	1,188
Property and other taxes	91	47	126	67	7	(1)	337
Impairment of assets and other charges	4	3	(2)	—	—	—	5
Total operating expenses	1,432	1,188	1,378	381	603	(53)	4,929
<b>Gains on Sales of Other Assets and Other, net</b>	26	1	—	—	—	—	27
<b>Operating Income</b>	422	238	404	84	177	23	1,348
<b>Other Income and Expenses, net<sup>(b)</sup></b>	61	34	7	9	14	2	127
<b>Interest Expense</b>	172	104	87	31	52	(2)	444
<b>Income Before Income Taxes</b>	311	168	324	62	139	27	1,031
<b>Income Tax Expense</b>	35	24	65	8	24	2	158
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	23	23
<b>Segment Income</b>	\$ 276	\$ 144	\$ 259	\$ 54	\$ 115	\$ 2	\$ 850

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$24 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$2 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Six Months Ended June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 3,762	\$ 2,958	\$ 3,292	\$ 939	\$ 1,755	\$ (58)	\$ 12,648
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	1,133	1,034	1,333	340	697	(83)	4,454
Operation, maintenance and other	847	700	533	182	362	(14)	2,610
Depreciation and amortization	779	611	435	123	327	9	2,284
Property and other taxes	186	95	246	133	25	—	685
Impairment of assets and other charges	6	7	(1)	—	—	—	12
Total operating expenses	2,951	2,447	2,546	778	1,411	(88)	10,045
<b>Gains on Sales of Other Assets and Other, net</b>	26	1	1	—	—	—	28
<b>Operating Income</b>	837	512	747	161	344	30	2,631
<b>Other Income and Expenses, net<sup>(b)</sup></b>	120	65	38	15	28	(9)	257
<b>Interest Expense</b>	332	206	202	56	104	(4)	896
<b>Income Before Income Taxes</b>	625	371	583	120	268	25	1,992
<b>Income Tax Expense</b>	72	54	116	17	46	2	307
<b>Net Income</b>	553	317	467	103	222	23	1,685
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	44	44
<b>Segment Income Attributable to Duke Energy Corporation</b>	\$ 553	\$ 317	\$ 467	\$ 103	\$ 222	\$ (21)	\$ 1,641

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$48 million for Duke Energy Carolinas, \$27 million for Duke Energy Progress, \$6 million for Duke Energy Florida, \$2 million of Duke Energy Ohio and \$3 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 20	\$ 21	\$ 37	\$ 6	\$ 11	(2)	\$ 93
Receivables, net	324	158	129	60	178	10	859
Receivables of variable interest entities, net	855	694	618	—	—	645	2,812
Receivables from affiliated companies	156	30	5	178	164	(422)	111
Notes receivable from affiliated companies	—	37	—	105	—	(98)	44
Inventory	1,403	1,164	653	163	593	—	3,976
Regulatory assets	1,483	888	1,039	26	97	(2)	3,531
Other	61	61	100	13	90	(7)	318
Total current assets	4,302	3,053	2,581	551	1,133	124	11,744
<b>Property, Plant and Equipment</b>							
Cost	56,116	39,779	27,094	8,364	18,514	166	150,033
Accumulated depreciation and amortization	(19,328)	(14,598)	(6,794)	(2,281)	(6,254)	14	(49,241)
Facilities to be retired, net	—	—	—	—	—	—	—
Net property, plant and equipment	36,788	25,181	20,300	6,083	12,260	180	100,792
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,056	4,658	2,161	340	896	733	12,844
Nuclear decommissioning trust funds	5,332	3,828	405	—	—	—	9,565
Operating lease right-of-use assets, net	71	343	238	17	47	—	716
Investments in equity method unconsolidated affiliates	—	—	1	—	—	96	97
Investment in consolidated subsidiaries	55	13	3	331	1	207	610
Other	1,005	651	408	56	279	(233)	2,166
Total other noncurrent assets	10,519	9,493	3,216	1,340	1,223	17,586	43,377
<b>Total Assets</b>	<b>51,609</b>	<b>37,727</b>	<b>26,097</b>	<b>7,974</b>	<b>14,616</b>	<b>17,890</b>	<b>155,913</b>
Segment reclassifications, intercompany balances and other	(230)	(179)	(21)	(291)	165	(374)	(930)
<b>Reportable Segment Assets</b>	<b>\$ 51,379</b>	<b>\$ 37,548</b>	<b>\$ 26,076</b>	<b>\$ 7,683</b>	<b>\$ 14,781</b>	<b>\$ 17,516</b>	<b>\$ 154,983</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 821	\$ 506	\$ 572	\$ 297	\$ 291	\$ 6	\$ 2,493
Accounts payable to affiliated companies	139	250	112	19	97	18	635
Notes payable to affiliated companies	578	—	829	75	209	(59)	1,632
Taxes accrued	278	122	262	154	80	(17)	879
Interest accrued	169	120	89	35	56	1	470
Current maturities of long-term debt	18	370	1,201	310	3	98	2,000
Asset retirement obligations	237	256	1	12	187	(1)	692
Regulatory liabilities	464	267	188	36	222	(1)	1,176
Other	598	440	335	64	179	(24)	1,592
Total current liabilities	3,302	2,331	3,589	1,002	1,324	21	11,569
<b>Long-Term Debt</b>	15,648	11,521	8,554	2,863	4,350	823	43,759
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,355	2,582	2,787	828	1,324	49	11,925
Asset retirement obligations	5,166	5,555	335	82	737	31	11,906
Regulatory liabilities	5,887	4,284	739	227	1,523	(35)	12,625
Operating lease liabilities	72	313	190	17	45	—	637
Accrued pension and other post-retirement benefit costs	36	155	105	69	124	(204)	285
Investment tax credits	298	128	233	3	186	1	849
Other	561	90	77	51	27	(18)	788
Total other noncurrent liabilities	16,375	13,107	4,466	1,277	3,966	(176)	39,015
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	15,984	10,618	9,488	2,814	4,826	16,259	59,989
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	963	963
Total equity	15,984	10,618	9,488	2,814	4,826	17,222	60,952
<b>Total Liabilities and Equity</b>	51,609	37,727	26,097	7,974	14,616	17,890	155,913
Segment reclassifications, intercompany balances and other	(230)	(179)	(21)	(291)	165	(374)	(930)
<b>Reportable Segment Liabilities and Equity</b>	\$ 51,379	\$ 37,548	\$ 26,076	\$ 7,683	\$ 14,781	\$ 17,516	\$ 154,983

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended June 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 124	\$ 236	\$ —	\$ (1)	\$ 359
<b>Operating Expenses</b>					
Cost of natural gas	20	59	—	—	79
Operation, maintenance and other	29	81	1	(1)	110
Depreciation and amortization	26	59	—	(1)	84
Property and other taxes	17	14	—	(1)	30
Impairment of assets and other charges	—	(5)	—	—	(5)
Total operating expenses	92	208	1	(3)	298
<b>Losses on Sales of Other Assets and Other, net</b>	(1)	—	—	—	(1)
<b>Operating Income (Loss)</b>	31	28	(1)	2	60
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	5	13	—	—	18
Total other income and expenses	5	13	6	—	24
<b>Interest Expense</b>	13	39	—	—	52
<b>Income Before Income Taxes</b>	23	2	5	2	32
<b>Income Tax Expense</b>	5	—	1	1	7
<b>Segment Income</b>	\$ 18	\$ 2	\$ 4	\$ 1	\$ 25

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Six Months Ended June 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 359	\$ 911	\$ —	\$ —	\$ 1,270
<b>Operating Expenses</b>					
Cost of natural gas	112	265	—	—	377
Operation, maintenance and other	59	169	2	(1)	229
Depreciation and amortization	53	116	—	—	169
Property and other taxes	31	30	—	—	61
Impairment of assets and other charges	—	(4)	—	—	(4)
Total operating expenses	255	576	2	(1)	832
<b>Losses on Sales of Other Assets and Other, net</b>	(1)	—	—	—	(1)
<b>Operating Income (Loss)</b>	103	335	(2)	1	437
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	12	—	12
Other income and expenses, net	8	28	—	(1)	35
<b>Other Income and Expenses, net</b>	8	28	12	(1)	47
<b>Interest Expense</b>	24	79	—	(1)	102
<b>Income Before Income Taxes</b>	87	284	10	1	382
<b>Income Tax Expense</b>	17	50	2	1	70
<b>Segment Income</b>	\$ 70	\$ 234	\$ 8	\$ —	\$ 312

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	June 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 2	\$ —	\$ —	\$ 1	\$ 3
Receivables, net	29	117	—	—	146
Receivables from affiliated companies	59	88	79	(91)	135
Notes receivable from affiliated companies	59	—	—	(3)	56
Inventory	14	73	—	—	87
Regulatory assets	5	121	—	1	127
Other	21	56	6	(3)	80
Total current assets	189	455	85	(95)	634
<b>Property, Plant and Equipment</b>					
Cost	4,398	11,342	93	—	15,833
Accumulated depreciation and amortization	(1,057)	(2,188)	—	—	(3,245)
Facilities to be retired, net	—	4	—	—	4
Net property, plant and equipment	3,341	9,158	93	—	12,592
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	327	401	—	89	817
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	245	5	250
Investment in consolidated subsidiaries	—	—	—	4	4
Other	17	281	28	2	328
Total other noncurrent assets	668	734	273	1,651	3,326
<b>Total Assets</b>	<b>4,198</b>	<b>10,347</b>	<b>451</b>	<b>1,556</b>	<b>16,552</b>
Segment reclassifications, intercompany balances and other	(87)	(90)	(79)	89	(167)
<b>Reportable Segment Assets</b>	<b>\$ 4,111</b>	<b>\$ 10,257</b>	<b>\$ 372</b>	<b>\$ 1,645</b>	<b>\$ 16,385</b>

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	June 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 42	\$ 180	\$ 6	\$ —	\$ 228
Accounts payable to affiliated companies	23	79	34	(92)	44
Notes payable to affiliated companies	37	104	—	(3)	138
Taxes accrued	16	27	(5)	—	38
Interest accrued	6	41	—	(1)	46
Current maturities of long-term debt	165	45	—	1	211
Regulatory liabilities	15	111	—	—	126
Other	3	67	22	1	93
Total current liabilities	307	654	57	(94)	924
<b>Long-Term Debt</b>	629	3,667	71	76	4,443
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	340	910	20	1	1,271
Asset retirement obligations	58	27	—	—	85
Regulatory liabilities	260	1,006	—	13	1,279
Operating lease liabilities	—	11	—	—	11
Accrued pension and other post-retirement benefit costs	23	6	—	1	30
Investment tax credits	—	1	—	—	1
Other	48	178	50	(1)	275
Total other noncurrent liabilities	729	2,139	70	14	2,952
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,526	3,887	244	1,560	8,217
Noncontrolling interests	—	—	9	—	9
Total equity	2,526	3,887	253	1,560	8,226
<b>Total Liabilities and Equity</b>	4,198	10,347	451	1,556	16,552
Segment reclassifications, intercompany balances and other	(87)	(90)	(79)	89	(167)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,111	\$ 10,257	\$ 372	\$ 1,645	\$ 16,385

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.



Electric Utilities and Infrastructure  
Quarterly Highlights  
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	18,483	19,594	(5.7 %)	(1.9 %)	40,351	42,623	(5.3 %)	(2.7 %)
General Service	18,378	18,449	(0.4 %)	0.2 %	36,143	36,502	(1.0 %)	(1.4 %)
Industrial	11,917	11,715	1.7 %	(2.5 %)	23,763	24,216	(1.9 %)	(5.0 %)
Other Energy Sales	137	143	(4.2 %)	n/a	290	280	3.6 %	n/a
Unbilled Sales	1,464	3,369	(56.5 %)	n/a	(1,098)	3,262	(133.7 %)	n/a
Total Retail Sales	50,379	53,270	(5.4 %)	(1.3 %)	99,449	106,883	(7.0 %)	(2.7 %)
Wholesale and Other	9,735	11,215	(13.2 %)		18,912	21,969	(13.9 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,114	64,485	(6.8 %)		118,361	128,852	(8.1 %)	
<b>Average Number of Customers (Electric)</b>								
Residential	7,229,773	7,104,616	1.8 %		7,214,598	7,089,954	1.8 %	
General Service	1,036,272	1,038,653	(0.2 %)		1,036,183	1,036,420	— %	
Industrial	16,173	16,348	(1.1 %)		16,220	16,371	(0.9 %)	
Other Energy Sales	24,175	24,409	(1.0 %)		24,202	24,416	(0.9 %)	
Total Retail Customers	8,306,393	8,184,026	1.5 %		8,291,203	8,167,161	1.5 %	
Wholesale and Other	53	37	43.2 %		49	38	28.9 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,306,446	8,184,063	1.5 %		8,291,252	8,167,199	1.5 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	6,343	10,013	(36.7 %)		12,717	19,755	(35.6 %)	
Nuclear	19,139	17,826	7.4 %		36,866	35,993	2.4 %	
Hydro	574	542	5.9 %		1,382	1,132	22.1 %	
Natural Gas and Oil	20,998	20,594	2.0 %		41,847	42,796	(2.2 %)	
Renewable Energy	811	706	14.9 %		1,373	1,134	21.1 %	
Total Generation <sup>(d)</sup>	47,865	49,681	(3.7 %)		94,185	100,810	(6.6 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	15,438	17,866	(13.6 %)		30,404	32,713	(7.1 %)	
Total Sources of Energy	63,303	67,547	(6.3 %)		124,589	133,523	(6.7 %)	
Less: Line Loss and Other	3,189	3,062	4.1 %		6,228	4,671	33.3 %	
Total GWh Sources	60,114	64,485	(6.8 %)		118,361	128,852	(8.1 %)	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,239	49,789		
Winter					53,154	53,015		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					94	94		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2023**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,806	6,308	(8.0 %)		13,514	14,365	(5.9 %)	
General Service	6,990	7,195	(2.8 %)		13,889	14,041	(1.1 %)	
Industrial	4,994	5,281	(5.4 %)		9,704	10,264	(5.5 %)	
Other Energy Sales	69	75	(8.0 %)		140	152	(7.9 %)	
Unbilled Sales	454	1,009	(55.0 %)		(501)	1,244	(140.3 %)	
Total Retail Sales	18,313	19,868	(7.8 %)	(2.7 %)	36,746	40,066	(8.3 %)	(3.3 %)
Wholesale and Other	2,325	2,154	7.9 %		4,811	4,505	6.8 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,638	22,022	(6.3 %)		41,557	44,571	(6.8 %)	
<b>Average Number of Customers</b>								
Residential	2,420,581	2,371,493	2.1 %		2,413,982	2,366,535	2.0 %	
General Service	399,721	401,994	(0.6 %)		399,756	401,098	(0.3 %)	
Industrial	6,075	6,059	0.3 %		6,085	6,057	0.5 %	
Other Energy Sales	11,227	11,247	(0.2 %)		11,227	11,247	(0.2 %)	
Total Retail Customers	2,837,604	2,790,793	1.7 %		2,831,050	2,784,937	1.7 %	
Wholesale and Other	31	17	82.4 %		27	17	58.8 %	
Total Average Number of Customers – Duke Energy Carolinas	2,837,635	2,790,810	1.7 %		2,831,077	2,784,954	1.7 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,554	2,209	(29.7 %)		2,933	4,597	(36.2 %)	
Nuclear	11,335	10,099	12.2 %		21,931	21,246	3.2 %	
Hydro	283	299	(5.4 %)		763	637	19.8 %	
Natural Gas and Oil	5,769	6,066	(4.9 %)		12,421	12,305	0.9 %	
Renewable Energy	96	152	(36.8 %)		164	246	(33.3 %)	
Total Generation <sup>(d)</sup>	19,037	18,825	1.1 %		38,212	39,031	(2.1 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	2,339	3,917	(40.3 %)		5,257	6,923	(24.1 %)	
Total Sources of Energy	21,376	22,742	(6.0 %)		43,469	45,954	(5.4 %)	
Less: Line Loss and Other	738	720	2.5 %		1,912	1,383	38.3 %	
Total GWh Sources	20,638	22,022	(6.3 %)		41,557	44,571	(6.8 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					19,620	19,491		
Winter					20,439	20,350		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					93	94		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	206	182	13.2 %		1,458	1,795	(18.8 %)	
Cooling Degree Days	331	590	(43.9 %)		347	600	(42.2 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(3.4 %)	(13.4 %)			(24.6 %)	(6.9 %)		
Cooling Degree Days	(33.6 %)	17.4 %			(31.4 %)	17.8 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2023**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	3,617	3,964	(8.8 %)		8,463	9,197	(8.0 %)	
General Service	3,459	3,672	(5.8 %)		6,898	7,468	(7.6 %)	
Industrial	2,497	2,593	(3.7 %)		4,848	5,727	(15.3 %)	
Other Energy Sales	21	34	(38.2 %)		43	46	(6.5 %)	
Unbilled Sales	241	318	(24.2 %)		(491)	(296)	(65.9 %)	
Total Retail Sales	9,835	10,581	(7.1 %)	(2.2 %)	19,761	22,142	(10.8 %)	(5.2 %)
Wholesale and Other	5,619	6,334	(11.3 %)		11,038	12,742	(13.4 %)	
Total Consolidated Electric Sales – Duke Energy Progress	15,454	16,915	(8.6 %)		30,799	34,884	(11.7 %)	
<b>Average Number of Customers</b>								
Residential	1,460,240	1,430,619	2.1 %		1,455,819	1,427,896	2.0 %	
General Service	247,323	249,109	(0.7 %)		247,549	248,315	(0.3 %)	
Industrial	3,303	3,325	(0.7 %)		3,307	3,331	(0.7 %)	
Other Energy Sales	2,498	2,563	(2.5 %)		2,508	2,567	(2.3 %)	
Total Retail Customers	1,713,364	1,685,616	1.6 %		1,709,183	1,682,109	1.6 %	
Wholesale and Other	9	8	12.5 %		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,713,373	1,685,624	1.6 %		1,709,191	1,682,117	1.6 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	709	1,972	(64.0 %)		1,457	3,744	(61.1 %)	
Nuclear	7,804	7,727	1.0 %		14,935	14,747	1.3 %	
Hydro	179	171	4.7 %		433	396	9.3 %	
Natural Gas and Oil	4,663	4,441	5.0 %		10,389	11,189	(7.1 %)	
Renewable Energy	74	82	(9.8 %)		129	134	(3.7 %)	
Total Generation <sup>(d)</sup>	13,429	14,393	(6.7 %)		27,343	30,210	(9.5 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	2,632	2,978	(11.6 %)		4,554	5,068	(10.1 %)	
Total Sources of Energy	16,061	17,371	(7.5 %)		31,897	35,278	(9.6 %)	
Less: Line Loss and Other	607	456	33.1 %		1,098	394	178.7 %	
Total GWh Sources	15,454	16,915	(8.6 %)		30,799	34,884	(11.7 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					12,519	12,464		
Winter					13,618	13,605		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					96	95		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	131	151	(13.2 %)		1,194	1,604	(25.6 %)	
Cooling Degree Days	467	677	(31.0 %)		499	705	(29.2 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(26.9 %)	(15.1 %)			(32.5 %)	(8.9 %)		
Cooling Degree Days	(15.2 %)	22.3 %			(11.3 %)	24.8 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2023**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,365	5,367	— %		9,858	9,894	(0.4 %)	
General Service	3,895	3,891	0.1 %		7,302	7,236	0.9 %	
Industrial	870	962	(9.6 %)		1,690	1,767	(4.4 %)	
Other Energy Sales	8	8	— %		16	17	(5.9 %)	
Unbilled Sales	599	753	— %		460	1,199	(61.6 %)	
Total Retail Sales	10,737	10,981	(2.2 %)	(0.5 %)	19,326	20,113	(3.9 %)	(2.5 %)
Wholesale and Other	663	1,359	(51.2 %)		1,064	2,129	(50.0 %)	
Total Electric Sales – Duke Energy Florida	11,400	12,340	(7.6 %)		20,390	22,242	(8.3 %)	
<b>Average Number of Customers</b>								
Residential	1,747,307	1,715,895	1.8 %		1,744,077	1,713,661	1.8 %	
General Service	209,034	207,626	0.7 %		208,839	207,380	0.7 %	
Industrial	1,783	1,881	(5.2 %)		1,798	1,894	(5.1 %)	
Other Energy Sales	3,684	3,751	(1.8 %)		3,694	3,757	(1.7 %)	
Total Retail Customers	1,961,808	1,929,153	1.7 %		1,958,408	1,926,692	1.6 %	
Wholesale and Other	8	8	— %		9	9	— %	
Total Average Number of Customers – Duke Energy Florida	1,961,816	1,929,161	1.7 %		1,958,417	1,926,701	1.6 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,003	1,360	(26.3 %)		1,511	2,183	(30.8 %)	
Natural Gas and Oil	9,242	9,179	0.7 %		16,883	17,143	(1.5 %)	
Renewable Energy	632	463	36.5 %		1,066	742	43.7 %	
Total Generation <sup>(d)</sup>	10,877	11,002	(1.1 %)		19,460	20,068	(3.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	872	1,609	(45.8 %)		1,586	2,214	(28.4 %)	
Total Sources of Energy	11,749	12,611	(6.8 %)		21,046	22,282	(5.5 %)	
Less: Line Loss and Other	349	271	28.8 %		656	40	1,540.0 %	
Total GWh Sources	11,400	12,340	(7.6 %)		20,390	22,242	(8.3 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					10,677	10,412		
Winter					11,152	11,115		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	4	(100.0 %)		178	301	(40.9 %)	
Cooling Degree Days	1,134	1,188	(4.5 %)		1,531	1,481	3.4 %	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0 %)	(55.1 %)			(53.4 %)	(19.4 %)		
Cooling Degree Days	7.7 %	12.8 %			22.5 %	18.1 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2023**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,849	1,964	(5.9 %)		4,176	4,425	(5.6 %)	
General Service	2,143	1,717	24.8 %		4,254	3,868	10.0 %	
Industrial	1,300	959	35.6 %		2,684	2,255	19.0 %	
Other Energy Sales	23	13	76.9 %		58	39	48.7 %	
Unbilled Sales	261	747	(65.1 %)		11	644	(98.3 %)	
Total Retail Sales	5,576	5,400	3.3 %	8.6 %	11,183	11,231	(0.4 %)	4.3 %
Wholesale and Other	119	164	(27.4 %)		155	330	(53.0 %)	
Total Electric Sales – Duke Energy Ohio	5,695	5,564	2.4 %		11,338	11,561	(1.9 %)	
<b>Average Number of Customers</b>								
Residential	822,304	815,709	0.8 %		822,206	812,995	1.1 %	
General Service	74,723	74,631	0.1 %		74,646	74,442	0.3 %	
Industrial	2,364	2,419	(2.3 %)		2,379	2,423	(1.8 %)	
Other Energy Sales	2,844	2,840	0.1 %		2,840	2,829	0.4 %	
Total Retail Customers	902,235	895,599	0.7 %		902,071	892,689	1.1 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	902,236	895,600	0.7 %		902,072	892,690	1.1 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	536	792	(32.3 %)		992	1,690	(41.3 %)	
Natural Gas and Oil	71	19	273.7 %		82	24	241.7 %	
Total Generation <sup>(d)</sup>	607	811	(25.2 %)		1,074	1,714	(37.3 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	5,890	5,869	0.4 %		11,645	11,698	(0.5 %)	
Total Sources of Energy	6,497	6,680	(2.7 %)		12,719	13,412	(5.2 %)	
Less: Line Loss and Other	802	1,116	(28.1 %)		1,381	1,851	(25.4 %)	
Total GWh Sources	5,695	5,564	2.4 %		11,338	11,561	(1.9 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					1,076	1,076		
Winter					1,164	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	433	440	(1.6 %)		2,530	2,959	(14.5 %)	
Cooling Degree Days	244	411	(40.6 %)		244	411	(40.6 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(4.0 %)	(0.8 %)			(16.1 %)	(1.6 %)		
Cooling Degree Days	(26.1 %)	22.9 %			(26.7 %)	21.8 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2023**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,846	1,991	(7.3 %)		4,340	4,742	(8.5 %)	
General Service	1,891	1,974	(4.2 %)		3,800	3,889	(2.3 %)	
Industrial	2,256	1,920	17.5 %		4,837	4,203	15.1 %	
Other Energy Sales	16	13	23.1 %		33	26	26.9 %	
Unbilled Sales	(91)	542	(116.8 %)		(577)	471	(222.5 %)	
Total Retail Sales	5,918	6,440	(8.1 %)	(5.1 %)	12,433	13,331	(6.7 %)	(3.1 %)
Wholesale and Other	1,009	1,204	(16.2 %)		1,844	2,263	(18.5 %)	
Total Electric Sales – Duke Energy Indiana	6,927	7,644	(9.4 %)		14,277	15,594	(8.4 %)	
<b>Average Number of Customers</b>								
Residential	779,341	770,900	1.1 %		778,514	768,867	1.3 %	
General Service	105,471	105,293	0.2 %		105,393	105,185	0.2 %	
Industrial	2,648	2,664	(0.6 %)		2,651	2,666	(0.6 %)	
Other Energy Sales	3,922	4,008	(2.1 %)		3,933	4,016	(2.1 %)	
Total Retail Customers	891,382	882,865	1.0 %		890,491	880,734	1.1 %	
Wholesale and Other	4	3	33.3 %		4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	891,386	882,868	1.0 %		890,495	880,737	1.1 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,541	3,680	(31.0 %)		5,824	7,541	(22.8 %)	
Hydro	112	72	55.6 %		186	99	87.9 %	
Natural Gas and Oil	1,253	889	40.9 %		2,072	2,135	(3.0 %)	
Renewable Energy	9	9	— %		14	12	16.7 %	
Total Generation <sup>(d)</sup>	3,915	4,650	(15.8 %)		8,096	9,787	(17.3 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	3,705	3,493	6.1 %		7,362	6,810	8.1 %	
Total Sources of Energy	7,620	8,143	(6.4 %)		15,458	16,597	(6.9 %)	
Less: Line Loss and Other	693	499	38.9 %		1,181	1,003	17.7 %	
Total GWh Sources	6,927	7,644	(9.4 %)		14,277	15,594	(8.4 %)	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					6,347	6,346		
Winter					6,781	6,781		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	471	499	(5.6 %)		2,770	3,297	(16.0 %)	
Cooling Degree Days	297	417	(28.8 %)		297	417	(28.8 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(3.9 %)	1.8 %			(14.6 %)	1.8 %		
Cooling Degree Days	(12.3 %)	24.4 %			(13.0 %)	23.3 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Gas Utilities and Infrastructure**  
**Quarterly Highlights**  
**June 2023**

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Inc. (Dec.)	2023	2022	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	122,238,056	126,530,274	(3.4 %)	283,701,849	306,717,375	(7.5 %)
Duke Energy Midwest LDC throughput (Mcf)	13,908,430	16,571,611	(16.1 %)	45,910,155	53,817,683	(14.7 %)
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,055,561	1,039,928	1.5 %	1,055,632	1,039,641	1.5 %
Commercial	107,157	106,391	0.7 %	107,322	106,628	0.7 %
Industrial	955	957	(0.2 %)	955	957	(0.2 %)
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,163,692	1,147,295	1.4 %	1,163,928	1,147,245	1.5 %
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	517,405	515,240	0.4 %	518,454	515,298	0.6 %
General Service	34,131	34,516	(1.1 %)	34,743	34,843	(0.3 %)
Industrial	1,736	1,492	16.4 %	1,725	1,561	10.5 %
Other	116	103	12.6 %	116	118	(1.7 %)
Total Average Number of Gas Customers – Duke Energy Midwest	553,388	551,351	0.4 %	555,038	551,820	0.6 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**  
**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 8, 2023**



**Duke Energy Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-32853**  
(Commission File Number)

**20-2777218**  
(IRS Employer  
Identification No.)

**526 South Church Street, Charlotte, North Carolina 28202**  
(Address of Principal Executive Offices, including Zip Code)

**(704) 382-3853**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy Corporation	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company



- ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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#### Item 8.01. Other Events.

On September 8, 2023, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated September 5, 2023 (the “Underwriting Agreement”), with BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$600,000,000 aggregate principal amount of the Company’s 5.75% Senior Notes due 2033 and \$750,000,000 aggregate principal amount of the Company’s 6.10% Senior Notes due 2053 (collectively, the “Securities”). The Securities were sold to the Underwriters at discounts to their principal amounts. The Securities were issued pursuant to an Indenture, dated as of June 3, 2008 (the “Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by various supplemental indentures thereto, including the Thirtieth Supplemental Indenture, dated as of September 8, 2023 (the “Supplemental Indenture”), between the Company and the Trustee. The disclosure in this Item 8.01 is qualified in its entirety by the provisions of the Indenture, the Supplemental Indenture, together with the forms of global notes evidencing the Securities included therein, which is filed as Exhibit 4.1 hereto, and the Underwriting Agreement, which is filed as Exhibit 99.1 hereto. Such exhibits are incorporated herein by reference. Also, in connection with the issuance and sale of the Securities, the Company is filing a legal opinion regarding the validity of the Securities as Exhibit 5.1 to this Form 8-K for the purpose of incorporating such opinion into the Company’s Registration Statement on Form S-3, No. 333-267583.

#### Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
<a href="#"><u>4.1</u></a>	<a href="#"><u>Thirtieth Supplemental Indenture, dated as of September 8, 2023, to the Indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes included therein</u></a>
<a href="#"><u>5.1</u></a>	<a href="#"><u>Opinion of Robert T. Lucas III regarding validity of the Securities</u></a>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of Robert T. Lucas III (included as part of Exhibit 5.1)</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Underwriting Agreement, dated September 5, 2023, among the Company and BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs &amp; Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein</u></a>
104	Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

Date: September 8, 2023

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

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Exhibit 4.1

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**DUKE ENERGY CORPORATION**

**TO**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

Trustee

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Thirtieth Supplemental Indenture  
Dated as of September 8, 2023

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\$600,000,000 5.75% SENIOR NOTES DUE 2033  
\$750,000,000 6.10% SENIOR NOTES DUE 2053

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TABLE OF CONTENTS<sup>1</sup>

ARTICLE I

5.75% SENIOR NOTES DUE 2033

Section 1.01.	<u>Establishment</u>	1
Section 1.02.	<u>Definitions</u>	2
Section 1.03.	<u>Payment of Principal and Interest</u>	3
Section 1.04.	<u>Denominations</u>	4
Section 1.05.	<u>Global Securities</u>	4
Section 1.06.	<u>Redemption</u>	4
Section 1.07.	<u>Paying Agent and Security Registrar</u>	5

ARTICLE II

6.10% SENIOR NOTES DUE 2053

Section 2.01.	<u>Establishment</u>	5
Section 2.02.	<u>Definitions</u>	6
Section 2.03.	<u>Payment of Principal and Interest</u>	7
Section 2.04.	<u>Denominations</u>	8
Section 2.05.	<u>Global Securities</u>	8
Section 2.06.	<u>Redemption</u>	8
Section 2.07.	<u>Paying Agent and Security Registrar</u>	9

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01.	<u>Recitals by the Corporation</u>	9
Section 3.02.	<u>Ratification and Incorporation of Original Indenture</u>	9
Section 3.03.	<u>Instructions to Trustee</u>	10
Section 3.04.	<u>Executed in Counterparts; Electronic Signatures</u>	10

Exhibit A – Form of 5.75% Senior Notes due 2033

Exhibit B – Certificate of Authentication

Exhibit C – Form of 6.10% Senior Notes due 2053

Exhibit D – Certificate of Authentication

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<sup>1</sup> This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

**THIS THIRTIETH SUPPLEMENTAL INDENTURE** is made as of the 8th day of September, 2023, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 526 South Church Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), and **The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.)**, a national banking association, as Trustee (herein called the “Trustee”).

**WITNESSETH:**

**WHEREAS**, the Corporation has heretofore entered into an Indenture, dated as of June 3, 2008 (the “Original Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Trustee;

**WHEREAS**, the Original Indenture is incorporated herein by this reference and the Original Indenture, as it may be amended and supplemented to the date hereof, including by this Thirtieth Supplemental Indenture, is herein called the “Indenture”;

**WHEREAS**, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the terms of such series may be described by a supplemental indenture executed by the Corporation and the Trustee;

**WHEREAS**, the Corporation hereby proposes to create under the Indenture two additional series of Securities;

**WHEREAS**, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

**WHEREAS**, all conditions necessary to authorize the execution and delivery of this Thirtieth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

**NOW, THEREFORE**, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I**

**5.75% SENIOR NOTES DUE 2033**

Section 1.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation’s 5.75% Senior Notes due 2033 (the “2033 Notes”).

There are to be authenticated and delivered initially \$600,000,000 principal amount of the 2033 Notes, and no further 2033 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2033 Notes shall be issued in fully registered form without coupons.

The 2033 Notes shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee’s Certificate of Authentication for the 2033 Notes shall be in substantially the form set forth in Exhibit B hereto.

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Each 2033 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 1.02. Definitions. The following defined terms used in this Article I shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2033 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing on March 15, 2024.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means September 8, 2023.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2033 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2033 Notes do not remain in book-entry only form.

“Stated Maturity” means September 15, 2033.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the 2033 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2033 Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2033 Par Call Date. If there is no United States Treasury security maturing on the 2033 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2033 Par Call Date, one with a maturity date preceding the 2033 Par Call Date and one with a maturity date following the 2033 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2033 Par Call Date. If there are two or more United States Treasury securities maturing on the 2033 Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

Section 1.03. Payment of Principal and Interest. The principal of the 2033 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2033 Notes shall bear interest at the rate of 5.75% per annum until paid or duly provided for, such interest to accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2033 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2033 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2033 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2033 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2033 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2033 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2033 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.



Payment of principal of, premium, if any, and interest on the 2033 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2033 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2033 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2033 Notes shall be made at the office of the Paying Agent upon surrender of such 2033 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 1.04. Denominations. The 2033 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.05. Global Securities. The 2033 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary (which initially shall be The Depositary Trust Company) or its nominee. Except under the limited circumstances described below, 2033 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2033 Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the 2033 Notes shall be exchangeable for 2033 Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2033 Notes and beneficial owners of a majority in aggregate principal amount of the 2033 Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2033 Notes registered in such names as the Depositary shall direct.

Section 1.06. Redemption. The Corporation may redeem the 2033 Notes prior to June 15, 2033 (the “2033 Par Call Date”), at its option, in whole or in part, at any time and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2033 Notes matured on the 2033 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2033 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2033 Par Call Date, the Corporation may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2033 Notes that are due and payable on an Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

On or after the date of redemption, interest will cease to accrue on the 2033 Notes or portion of the 2033 Notes redeemed. However, interest will continue to accrue if the Corporation defaults in the payment of the amount due upon redemption.

Notice of redemption to each Holder of the 2033 Notes shall be mailed (or, as long as the Notes of this series are represented by one or more Book-Entry Debt Securities, transmitted in accordance with the Depository's standard procedures therefor) by the Corporation, or, at the Corporation's request, by the Trustee, in the manner provided in Section 1104 of the Original Indenture, at least ten (10) and not more than sixty (60) days prior to the date fixed for redemption.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2033 Notes occurring before the 2033 Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2033 Notes are to be redeemed, the 2033 Notes or portions of 2033 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2033 Notes shall not have a sinking fund.

Section 1.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2033 Notes, with the Place of Payment initially being the Corporate Trust Office.

## ARTICLE II

### 6.10% SENIOR NOTES DUE 2053

Section 2.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation's 6.10% Senior Notes due 2053 (the "2053 Notes").

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2053 Notes, and no further 2053 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2053 Notes shall be issued in fully registered form without coupons.

The 2053 Notes shall be in substantially the form set out in Exhibit C hereto, and the form of the Trustee's Certificate of Authentication for the 2053 Notes shall be in substantially the form set forth in Exhibit D hereto.

Each 2053 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02. Definitions. The following defined terms used in this Article II shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2053 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing on March 15, 2024.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means September 8, 2023.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2053 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2053 Notes do not remain in book-entry only form.

“Stated Maturity” means September 15, 2053.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the 2053 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2053 Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2053 Par Call Date. If there is no United States Treasury security maturing on the 2053 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2053 Par Call Date, one with a maturity date preceding the 2053 Par Call Date and one with a maturity date following the 2053 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2053 Par Call Date. If there are two or more United States Treasury securities maturing on the 2053 Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

Section 2.03. Payment of Principal and Interest. The principal of the 2053 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2053 Notes shall bear interest at the rate of 6.10% per annum until paid or duly provided for, such interest to accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2053 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2053 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2053 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2053 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2053 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2053 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2053 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2053 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2053 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2053 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2053 Notes shall be made at the office of the Paying Agent upon surrender of such 2053 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04. Denominations. The 2053 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 2.05. Global Securities. The 2053 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary (which initially shall be The Depositary Trust Company) or its nominee. Except under the limited circumstances described below, 2053 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2053 Notes in definitive form. The Global Securities described in this Article II may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the 2053 Notes shall be exchangeable for 2053 Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2053 Notes and beneficial owners of a majority in aggregate principal amount of the 2053 Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2053 Notes registered in such names as the Depositary shall direct.

Section 2.06. Redemption. The Corporation may redeem the 2053 Notes prior to March 15, 2053 (the “2053 Par Call Date”), at its option, in whole or in part, at any time and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2053 Notes matured on the 2053 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2053 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2053 Par Call Date, the Corporation may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2053 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2053 Notes that are due and payable on an Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

On or after the date of redemption, interest will cease to accrue on the 2053 Notes or portion of the 2053 Notes redeemed. However, interest will continue to accrue if the Corporation defaults in the payment of the amount due upon redemption.

Notice of redemption to each Holder of the 2053 Notes shall be mailed (or, as long as the Notes of this series are represented by one or more Book-Entry Debt Securities, transmitted in accordance with the Depository's standard procedures therefor) by the Corporation, or, at the Corporation's request, by the Trustee, in the manner provided in Section 1104 of the Original Indenture, at least ten (10) and not more than sixty (60) days prior to the date fixed for redemption.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2053 Notes occurring before the 2053 Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2053 Notes are to be redeemed, the 2053 Notes or portions of 2053 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2053 Notes shall not have a sinking fund.

Section 2.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2053 Notes, with the Place of Payment initially being the Corporate Trust Office.

### ARTICLE III

#### MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by the Corporation. The recitals in this Thirtieth Supplemental Indenture are made by the Corporation only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2033 Notes, the 2053 Notes and this Thirtieth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.02. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirtieth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.03. Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Thirtieth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Corporate Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee as soon as reasonably practicable upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile trans-mission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 3.04. Executed in Counterparts; Electronic Signatures. This Thirtieth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” signed,” signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Original Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 303 or elsewhere in the Original Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 303 or elsewhere in the Original Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities of such series.

**IN WITNESS WHEREOF**, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

Duke Energy Corporation

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

The Bank of New York Mellon Trust Company,  
N.A., as Trustee

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

*[Signature Page to Thirtieth Supplemental Indenture]*

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EXHIBIT A

FORM OF  
5.75% SENIOR NOTE DUE 2033

No.

CUSIP No. 26441C BZ7

DUKE ENERGY CORPORATION  
5.75% SENIOR NOTE DUE 2033

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15<sup>th</sup> calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: September 8, 2023

Stated Maturity: September 15, 2033

Interest Payment Dates: Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024

Interest Rate: 5.75% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the “Corporation”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 5.75% Senior Note due 2033 (this “Security”) is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem this Security prior to June 15, 2033 (the "Par Call Date"), in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series, in whole or in part, at any time and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the preceding paragraph, the following terms have the following meanings:

"Treasury Rate" means, with respect to any Redemption Date for the Securities, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 8, 2023.

Duke Energy Corporation

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 8, 2023

The Bank of New York Mellon Trust Company,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

(Reverse Side of Security)

This 5.75% Senior Note due 2033 is one of a duly authorized issue of Securities of the Corporation (the “Securities”), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the “Indenture”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 5.75% Senior Notes due 2033 initially in the aggregate principal amount of \$600,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_Custodian\_\_\_\_\_  
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: \_\_\_\_\_

#### SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: The Bank of New York Mellon Trust Company,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

EXHIBIT C

FORM OF  
6.10% SENIOR NOTE DUE 2053

No.

CUSIP No. 26441C CA1

DUKE ENERGY CORPORATION  
6.10% SENIOR NOTE DUE 2053

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15<sup>th</sup> calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: September 8, 2023

Stated Maturity: September 15, 2053

Interest Payment Dates: Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024

Interest Rate: 6.10% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the “Corporation”, which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 6.10% Senior Note due 2053 (this “Security”) is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem this Security prior to March 15, 2053 (the "Par Call Date"), in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series, in whole or in part, at any time and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the preceding paragraph, the following terms have the following meanings:

"Treasury Rate" means, with respect to any Redemption Date for the Securities, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 8, 2023.

Duke Energy Corporation

By: \_\_\_\_\_  
Name:  
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 8, 2023

The Bank of New York Mellon Trust Company,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

(Reverse Side of Security)

This 6.10% Senior Note due 2053 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 6.10% Senior Notes due 2053 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_Custodian \_\_\_\_\_  
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: \_\_\_\_\_

#### SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT D

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: The Bank of New York Mellon Trust Company,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Exhibit 5.1

**DUKE ENERGY BUSINESS SERVICES LLC**

526 South Church Street  
Charlotte, North Carolina 28202  
September 8, 2023

Duke Energy Corporation  
526 South Church Street  
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation  
\$600,000,000 5.75% Senior Notes due 2033  
\$750,000,000 6.10% Senior Notes due 2053

Ladies and Gentlemen:

I am Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of Duke Energy Corporation, a Delaware corporation (the "Company"), and in such capacity I have acted as counsel to the Company in connection with the public offering of \$600,000,000 aggregate principal amount of the Company's 5.75% Senior Notes due 2033 and \$750,000,000 aggregate principal amount of the Company's 6.10% Senior Notes due 2053 (collectively, the "Securities"). The Securities are being issued pursuant to an Indenture, dated as of June 3, 2008 (the "Original Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by various supplemental indentures thereto, including the Thirtieth Supplemental Indenture, dated as of September 8, 2023 (the "Supplemental Indenture"), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On September 5, 2023, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

I am a member of the bar of the State of North Carolina and my opinions set forth herein are limited to Delaware corporate law and the laws of the State of New York and the federal laws of the United States that, in my experience, are normally applicable to transactions of the type contemplated above and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-opined law on the opinions herein stated. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

In rendering the opinions set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

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- (a) the registration statement on Form S-3 (File No. 333-267583) of the Company relating to the Securities and other securities of the Company filed on September 23, 2022 with the Securities and Exchange Commission (the “Commission”) under the Securities Act, allowing for delayed offerings pursuant to Rule 415 under the Securities Act and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”) (such registration statement, effective upon filing with the Commission on September 23, 2022 pursuant to Rule 462(e) of the Rules and Regulations, being hereinafter referred to as the “Registration Statement”);
  - (b) the prospectus, dated September 23, 2022 (the “Base Prospectus”) relating to the offering of securities of the Company, which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
  - (c) the preliminary prospectus supplement, dated September 5, 2023, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
  - (d) the prospectus supplement, dated September 5, 2023, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
  - (e) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 19, 2014 and as amended on September 11, 2019, as certified by the Secretary of State of the State of Delaware;
  - (f) the Amended and Restated By-laws of the Company, effective as of September 22, 2022;
  - (g) an executed copy of the Original Indenture;
  - (h) an executed copy of the Supplemental Indenture;
  - (i) an executed copy of the Underwriting Agreement;
  - (j) the certificates representing the Securities of each series;
  - (k) the issuer free writing prospectus issued at or prior to 4:30 p.m. (Eastern time) on September 5, 2023 which the Company was advised is the time of the first contract of sale of the Securities, substantially in the form attached as Schedule C to the Underwriting Agreement and as filed with the Commission pursuant to Rule 433(d) of the Securities Act and Section 5(e) of the Underwriting Agreement;
  - (l) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended, on Form T-1, of the Trustee;
  - (m) resolutions of the Board of Directors of the Company, adopted on May 5, 2022, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company’s securities; and
  - (n) the written consent of the Assistant Treasurer of the Company, effective as of September 5, 2023.
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I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

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I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading “Legal Matters” in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III  
\_\_\_\_\_  
Robert T. Lucas III, Esq.

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Exhibit 99.1

**DUKE ENERGY CORPORATION**

**\$600,000,000 5.75% SENIOR NOTES DUE 2033**  
**\$750,000,000 6.10% SENIOR NOTES DUE 2053**

***UNDERWRITING AGREEMENT***

September 5, 2023

BMO Capital Markets Corp.  
Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC  
Mizuho Securities USA LLC  
RBC Capital Markets, LLC  
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o Mizuho Securities USA LLC  
1271 Avenue of the Americas  
New York, New York 10020

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$600,000,000 aggregate principal amount of 5.75% Senior Notes due 2033 (the “**2033 Notes**”) and (ii) \$750,000,000 aggregate principal amount of 6.10% Senior Notes due 2053 (the “**2053 Notes**” and, together with the 2033 Notes, the “**Notes**”) to be issued pursuant to the provisions of an Indenture, dated as of June 3, 2008, (the “**Original Indenture**”) as supplemented from time to time by supplemental indentures, including the Thirtieth Supplemental Indenture, to be dated as of September 8, 2023 (the “**Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc. (the “**Representatives**”) are acting as representatives of the several underwriters named in Schedule A hereto (together with the Representatives, the “**Underwriters**”). The Corporation understands that the several Underwriters propose to offer the Notes for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

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that:

2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters

- (a) A registration statement (No. 333-267583), including a prospectus, relating to the Notes and certain other securities has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, became effective upon filing with the Commission pursuant to Rule 462 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”), and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act has been initiated or threatened by the Commission (if prepared, any preliminary prospectus supplement specifically relating to the Notes immediately prior to the Applicable Time included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations being hereinafter called a “**Preliminary Prospectus**”); the term “**Registration Statement**” means the registration statement as deemed revised pursuant to Rule 430B(f)(1) of the 1933 Act Regulations on the date of such registration statement’s effectiveness for purposes of Section 11 of the 1933 Act, as such section applies to the Corporation and the Underwriters for the Notes pursuant to Rule 430B(f)(2) of the 1933 Act Regulations (the “**Effective Date**”), including all exhibits thereto and including the documents incorporated by reference in the prospectus contained in the Registration Statement at the time such part of the Registration Statement became effective; the term “**Base Prospectus**” means the prospectus filed with the Commission on the date hereof by the Corporation; and the term “**Prospectus**” means the Base Prospectus together with the prospectus supplement specifically relating to the Notes prepared in accordance with the provisions of Rule 430B and promptly filed after execution and delivery of this Agreement pursuant to Rule 430B or Rule 424(b) of the 1933 Act Regulations; any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in such registration statement pursuant to Rule 430B is referred to as “**Rule 430B Information**,” and any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, prior to the date hereof; any reference to any amendment or supplement to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Corporation filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. For purposes of this Agreement, the term “**Applicable Time**” means 4:30 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2022 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2022, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of (i) 99.273% of the principal amount of the 2033 Notes plus accrued interest, if any, from September 8, 2023 (and in the manner set forth below) and (ii) 99.082% of the principal amount of the 2053 Notes plus accrued interest, if any, from September 8, 2023 (and in the manner set forth below), the respective principal amounts of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amounts of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an aggregate amount equal to \$2,137,500, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on September 8, 2023 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The 2033 Notes and the 2053 Notes shall each be delivered in the form of one or more global certificates in aggregate denominations equal to the aggregate principal amount of the respective 2033 Notes and 2053 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.



- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.
- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.

- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.
- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.

- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
  - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.
- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.

- (viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "**Form T-1**") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
  - (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
  - (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
  - (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.
  - (v) The Notes have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
  - (vi) The statements set forth (i) under the caption "Description of Debt Securities" (other than under the caption "Global Securities") that are included in the Base Prospectus and (ii) under the caption "Description of the Notes" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, fairly summarize such provisions in all material respects.
  - (vii) The statements set forth under the caption "Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders," in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. “**Governmental Approval**” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “**Governmental Authority**” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Notes, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “**Applicable Law**” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

- (xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).



In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “**1939 Act**”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

- (g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.
- (h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.

- (i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in Section 6(c) and Section 6(d) have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.
- (j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.
- (k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;

- (ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and
- (iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this Section 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under Sections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Notes.

- (b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.
- (c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

- (d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the 2033 Notes or the 2053 Notes, as applicable, which it has agreed to purchase hereunder on the Closing Date, you may in your discretion arrange for you or another party or other parties to purchase any or all of the 2033 Notes and/or 2053 Notes, as applicable, on the terms contained herein. If within twenty-four hours after such default by any Underwriter you do not arrange for the purchase of such Notes, then the Corporation shall be entitled to a further period of twenty-four hours within which to procure another party or other parties satisfactory to you to purchase such Notes on such terms. In the event that, within the respective prescribed periods, you notify the Corporation that you have so arranged for the purchase of such Notes, or the Corporation notifies you that it has so arranged for the purchase of such Notes, you or the Corporation shall have the right to postpone such Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Corporation agrees to file promptly any amendments to the Registration Statement, the Pricing Disclosure Package or the Prospectus which may be required. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

- (b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amounts of Notes which such Underwriter agreed to purchase hereunder at such Closing Date and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amounts of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
- (c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased exceeds one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, or if the Corporation shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Corporation, except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof and the indemnity and contribution agreement in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Corporation, or any of their respective officers or directors or any controlling person referred to in Section 7 hereof, and will survive delivery of and payment for the Notes.

10. *Reliance on Your Acts.* In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

11. *No Fiduciary Relationship.* The Corporation acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to BMO Capital Markets Corp., 151 West 42nd Street, New York, New York 10036, Attention: Debt Capital Markets, with a copy to the Legal Department, Facsimile: (212) 702-1205; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets; RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: DCM Transaction Management/Scott Primrose, Telephone: (212) 618-7706, Email: TMGUS@rbccm.com and Truist Securities, Inc., 3333 Peachtree Road NE, Atlanta, GA 30326, Fax No.: (404) 926-5027, Attention: Investment Grade Debt Capital Markets or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 526 South Church Street, Charlotte, NC 28202, (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.



16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

*[Remainder of page left blank intentionally]*

*[Signature Page to Underwriting Agreement]*

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The foregoing Agreement is hereby  
confirmed and accepted as of the date first above written.

BMO CAPITAL MARKETS CORP.  
CITIGROUP GLOBAL MARKETS INC.  
GOLDMAN SACHS & Co. LLC  
MIZUHO SECURITIES USA LLC  
RBC CAPITAL MARKETS, LLC  
TRUIST SECURITIES, INC.

On behalf of each of the Underwriters

BMO CAPITAL MARKETS CORP.

By: /s/ Mark Spadaccini  
Name: Mark Spadaccini  
Title: Managing Director

GOLDMAN SACHS & Co. LLC

By: /s/ Sam Chaffin  
Name: Sam Chaffin  
Title: Vice President

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose  
Name: Scott G. Primrose  
Title: Authorized Signatory

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski  
Name: Brian D. Bednarski  
Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ Colby Griffith  
Name: Colby Griffith  
Title: Managing Director

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger  
Name: Robert Nordlinger  
Title: Director

*[Signature Page to Underwriting Agreement]*

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**SCHEDULE A**

<b>Underwriter</b>	<b>Principal Amount of 2033 Notes</b>	<b>Principal Amount of 2053 Notes</b>
BMO Capital Markets Corp.	\$ 60,000,000	\$ 75,000,000
Citigroup Global Markets Inc.	\$ 60,000,000	\$ 75,000,000
Goldman Sachs & Co. LLC	\$ 60,000,000	\$ 75,000,000
Mizuho Securities USA LLC	\$ 60,000,000	\$ 75,000,000
RBC Capital Markets, LLC	\$ 60,000,000	\$ 75,000,000
Truist Securities, Inc.	\$ 60,000,000	\$ 75,000,000
BNP Paribas Securities Corp.	\$ 36,000,000	\$ 45,000,000
MUFG Securities Americas Inc.	\$ 36,000,000	\$ 45,000,000
Santander US Capital Markets LLC	\$ 36,000,000	\$ 45,000,000
Scotia Capital (USA) Inc.	\$ 36,000,000	\$ 45,000,000
SMBC Nikko Securities America, Inc.	\$ 36,000,000	\$ 45,000,000
KeyBanc Capital Markets Inc.	\$ 24,000,000	\$ 30,000,000
Loop Capital Markets LLC	\$ 24,000,000	\$ 30,000,000
American Veterans Group, PBC	\$ 3,000,000	\$ 3,750,000
Mischler Financial Group, Inc.	\$ 3,000,000	\$ 3,750,000
R. Seelaus & Co., LLC	\$ 3,000,000	\$ 3,750,000
Samuel A. Ramirez & Company, Inc.	\$ 3,000,000	\$ 3,750,000
<b>Total</b>	<b>\$ 600,000,000</b>	<b>\$ 750,000,000</b>

**SCHEDULE B**

**PRICING DISCLOSURE PACKAGE**

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated September 5, 2023
- 3) Permitted Free Writing Prospectus
  - a) Pricing Term Sheet attached as Schedule C hereto

**SCHEDULE C**

*Filed pursuant to Rule 433  
September 5, 2023  
Relating to  
Preliminary Prospectus Supplement dated September 5, 2023  
to  
Prospectus dated September 23, 2022  
Registration Statement No. 333-267583*

**Duke Energy Corporation**  
**\$600,000,000 5.75% Senior Notes due 2033**  
**\$750,000,000 6.10% Senior Notes due 2053**

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ <b>Issuer</b> ”)
Trade Date:	September 5, 2023
Settlement:	September 8, 2023 (T+3)
Security Description:	5.75% Senior Notes due 2033 (the “ <b>2033 Notes</b> ”) 6.10% Senior Notes due 2053 (the “ <b>2053 Notes</b> ” and together with the 2033 Notes, the “ <b>Notes</b> ”)
Principal Amount:	2033 Notes: \$600,000,000 2053 Notes: \$750,000,000
Interest Payment Dates:	Payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2024.
Maturity Date:	2033 Notes: September 15, 2033 2053 Notes: September 15, 2053
Benchmark Treasury:	2033 Notes: 3.875% due August 15, 2033 2053 Notes: 3.625% due May 15, 2053
Benchmark Treasury Yield:	2033 Notes: 4.260% 2053 Notes: 4.373%
Spread to Benchmark Treasury:	2033 Notes: +150 bps 2053 Notes: +173 bps
Yield to Maturity:	2033 Notes: 5.760% 2053 Notes: 6.103%
Coupon:	2033 Notes: 5.75% 2053 Notes: 6.10%

Price to the Public:	2033 Notes: 99.923% per 2033 Note (plus accrued interest, if any, from September 8, 2023) 2053 Notes: 99.957% per 2053 Note (plus accrued interest, if any, from September 8, 2023)
Redemption Provisions:	<p>Prior to June 15, 2033 (the date that is three months prior to the maturity date of the 2033 Notes (the “<b>2033 Par Call Date</b>”)), the Issuer may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <ul style="list-style-type: none"> <li>• (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2033 Notes matured on the 2033 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate applicable to the 2033 Notes plus 25 basis points less (b) interest accrued to the redemption date; and</li> <li>• 100% of the principal amount of the 2033 Notes to be redeemed,</li> </ul> <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2033 Par Call Date, the Issuer may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>Prior to March 15, 2053 (the date that is six months prior to the maturity date of the 2053 Notes (the “<b>2053 Par Call Date</b>”)), the Issuer may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <ul style="list-style-type: none"> <li>• (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2053 Notes matured on the 2053 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate applicable to the 2053 Notes plus 30 basis points less (b) interest accrued to the redemption date; and</li> <li>• 100% of the principal amount of the 2053 Notes to be redeemed,</li> </ul> <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2053 Par Call Date, the Issuer may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2053 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>

Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	2033 Notes: 26441C BZ7 / US26441CBZ77 2053 Notes: 26441C CA1 / US26441CCA18
Joint Book-Running Managers:	BMO Capital Markets Corp. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC RBC Capital Markets, LLC Truist Securities, Inc. BNP Paribas Securities Corp. MUFG Securities Americas Inc. Santander US Capital Markets LLC Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc.
Co-Managers:	KeyBanc Capital Markets Inc. Loop Capital Markets LLC American Veterans Group, PBC Mischler Financial Group, Inc. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BMO Capital Markets Corp. toll-free at 1 (866) 864-7760; Citigroup Global Markets Inc. toll-free at 1 (800) 831-9146; Goldman Sachs & Co. LLC toll-free at 1 (866) 471-2526; Mizuho Securities USA LLC toll-free at 1 (866) 271-7403; RBC Capital Markets, LLC toll-free at 1 (866) 375-6829 and Truist Securities, Inc. toll-free at 1 (800) 685-4786.



**ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.**

**SCHEDULE D**

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

Term Loan Credit Agreement, dated as of March 9, 2022, among the Duke Energy Corporation, as Borrower, certain Lenders from time to time parties thereto, and The Bank of Nova Scotia as Administrative Agent and Coordinating Lead Arranger.

Lender Waiver Letter, dated as of March 29, 2023, to Amended and Restated Term Loan Credit Agreement, dated as of March 18, 2022.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 2, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)  
526 South Church Street  
Charlotte, North Carolina 28202-1803  
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b><u>Registrant</u></b>	<b><u>Title of each class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of each exchange on which registered</u></b>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Conditions.**

On November 2, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://duke-energy.com/investors)) announcing its financial results for the third quarter ended September 30, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 2, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

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Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: November 2, 2023

## News Release



Media Contact: Jennifer Garber  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

November 2, 2023

### Duke Energy reports third-quarter 2023 financial results

- **Third-quarter 2023 reported EPS of \$1.59 and adjusted EPS of \$1.94**
- **Constructive North Carolina rate case outcome represents first implementation of performance-based regulations under HB 951**
- **Company completes transition to fully regulated company**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2023 reported EPS of \$1.59, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.94. This is compared to reported EPS of \$1.81 and adjusted EPS of \$1.78 for the third quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2023 reported and adjusted EPS includes the results of discontinued operations, as well as the net impact of special items for charges primarily related to the Duke Energy Carolinas North Carolina rate case settlement and the Duke Energy Progress North Carolina rate case order.

Higher third-quarter 2023 adjusted results were driven by a lower effective tax rate, growth from riders and other retail margin, and favorable rate case impacts. These items were partially offset by higher interest expense and lower volumes.

The company is narrowing the adjusted 2023 EPS guidance range to \$5.55 to \$5.65 and reaffirming the long-term adjusted EPS growth rate of 5% to 7% through 2027 off the original 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Over the past year, we’ve built considerable momentum on our strategic priorities, delivering a series of constructive regulatory outcomes, and solidifying our path as a fully regulated utility. We’ve also responded to revenue pressures from mild weather and lower customer usage with agile cost reduction efforts,” said Lynn Good, Duke Energy chair, president and chief executive officer.

“As we execute our \$65 billion five-year capital plan – one of the largest in our industry – our long-term organic growth strategy has never been more clear. Our attractive dividend yield, coupled with long-term earnings growth from investments in our regulated utilities, has us well-positioned to deliver sustainable value and earnings growth of 5 to 7% over the next five years.”

## Business segment results

In addition to the following summary of third-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized third-quarter 2023 segment income of \$1,447 million, compared to reported segment income of \$1,540 million in the third quarter of 2022. In addition to the drivers outlined below, third-quarter 2023 results include impacts related to the Duke Energy Carolinas North Carolina rate case settlement and the Duke Energy Progress North Carolina rate case order, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2023 segment income of \$1,531 million, compared to adjusted segment income of \$1,540 million in the third quarter of 2022. On an adjusted basis, this represents a decrease of \$0.01 per share. Lower quarterly results were primarily due to higher interest expense and lower volumes, partially offset by growth from riders and other retail margin and favorable rate case impacts.

### Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2023 segment income of \$15 million, compared to reported and adjusted segment income of \$4 million in the third quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin and lower O&M expense, partially offset by higher interest expense and depreciation.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a third-quarter 2023 segment loss of \$59 million, compared to reported and adjusted segment loss of \$183 million in the third quarter of 2022. On an adjusted basis, this represents an increase of \$0.16 per share. Higher quarterly results were primarily due to a lower effective tax rate.

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## Discontinued Operations

Discontinued operations primarily includes the impairments recorded for the sale of the Commercial Renewables business along with the operating results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business. The sales of the utility-scale solar and wind assets as well as the distributed generation assets closed in October 2023, completing the company's transition to a fully regulated utility.

For the third quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an impairment loss on the sale of the Commercial Renewables business and other transaction costs.

## Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2023 was 2.8% compared to 10.1% in the third quarter of 2022. The decrease in the effective tax rate was primarily due to favorable adjustments related to certain allowable deductions as a result of ongoing tax efficiency efforts, partially offset by a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the third quarter of 2023 was 3.9% compared to 10.2% in the third quarter of 2022. The decrease was primarily due to favorable adjustments related to ongoing tax efficiency efforts for certain allowable deductions in periods currently open under federal statute, partially offset by a decrease in the amortization of excess deferred taxes. The full year effective tax rate is trending toward the low end of the original guidance range of 11% to 13%.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss third-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section ([duke-energy.com/investors](https://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 615275. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by November 3.

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### Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings per share to adjusted earnings per share for third-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2023 EPS	3Q 2022 EPS
Earnings Per Share, as reported		\$ 1.59	\$ 1.81
Adjustments to reported EPS:			
<b>Third Quarter 2023</b>			
Regulatory Matters	\$ 84	0.11	
Discontinued operations	\$ 190	0.24	
<b>Third Quarter 2022</b>			
Discontinued operations	(22)		(0.03)
Total adjustments		\$ 0.35	\$ (0.03)
EPS, adjusted		\$ 1.94	\$ 1.78

### Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- Regulatory Matters primarily represents impairment charges related to Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

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## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;

- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
  - Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
  - Advancements in technology;
  - Additional competition in electric and natural gas markets and continued industry consolidation;
  - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
  - Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
  - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
  - Operational interruptions to our natural gas distribution and transmission activities;
  - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
  - The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
  - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
  - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
  - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
  - Credit ratings of the Duke Energy Registrants may be different from what is expected;
  - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
  - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
  - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
  - The ability to control operation and maintenance costs;
  - The level of creditworthiness of counterparties to transactions;
  - The ability to obtain adequate insurance at acceptable costs;
  - Employee workforce factors, including the potential inability to attract and retain key personnel;
  - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
  - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
-

[Duke Energy News Release](#) 8

- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2023**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 1,447	\$ 84	A \$ —	\$ 84	\$ 1,531
Gas Utilities and Infrastructure	15	—	—	—	15
Total Reportable Segment Income	1,462	84	—	84	1,546
Other	(59)	—	—	—	(59)
Discontinued Operations	(190)	—	190	B 190	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 84	\$ 190	\$ 274	\$ 1,487
<b>EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.59</b>	<b>\$ 0.11</b>	<b>\$ 0.24</b>	<b>\$ 0.35</b>	<b>\$ 1.94</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2023**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 3,088	\$ 84 A	\$ —	\$ 84	\$ 3,172
Gas Utilities and Infrastructure	327	—	—	—	327
Total Reportable Segment Income	3,415	84	—	84	3,499
Other	(388)	—	—	—	(388)
Discontinued Operations	(1,283)	—	1,283 B	1,283	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,744	\$ 84	\$ 1,283	\$ 1,367	\$ 3,111
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 2.27</b>	<b>\$ 0.11</b>	<b>\$ 1.67</b>	<b>\$ 1.78</b>	<b>\$ 4.05</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2022**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 1,540	\$ —	\$ —	\$ 1,540
Gas Utilities and Infrastructure	4	—	—	4
Total Reportable Segment Income	1,544	—	—	1,544
Other	(183)	—	—	(183)
Intercompany Eliminations	(1)	\$ 1	1	—
Discontinued Operations	23	\$ (23) A	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ (22)	\$ (22)	\$ 1,361
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.81</b>	<b>\$ (0.03)</b>	<b>\$ (0.03)</b>	<b>\$ 1.78</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**



**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2022**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 3,237	\$ 157	A \$ —	\$ 157	\$ 3,394
Gas Utilities and Infrastructure	277	—	—	—	277
Total Reportable Segment Income	3,514	157	—	157	3,671
Other	(480)	—	—	—	(480)
Intercompany Eliminations	(2)	—	2	2	—
Discontinued Operations	62	—	(62) B	(62)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,094	\$ 157	\$ (60)	\$ 97	\$ 3,191
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 4.03</b>	<b>\$ 0.21</b>	<b>\$ (0.08)</b>	<b>\$ 0.13</b>	<b>\$ 4.16</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

**B** – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
September 2023  
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,515		\$ 3,510	
Regulatory Matters	111		111	
Noncontrolling Interests	(39)		(92)	
Preferred Dividends	(39)		(92)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,548</b>		<b>\$ 3,437</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 42	2.8 %	\$ 316	9.0 %
Regulatory Matters	27		27	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(8)		(17)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 61</b>	<b>3.9 %</b>	<b>\$ 326</b>	<b>9.5 %</b>

	Three Months Ended		Nine Months Ended	
	September 30, 2022		September 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,568		\$ 3,440	
Regulatory Matters	—		257	
Noncontrolling Interests	(13)		(45)	
Preferred Dividends	(39)		(92)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,516</b>		<b>\$ 3,560</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 158	10.1 %	\$ 297	8.6 %
Regulatory Matters	—		80	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(3)		(8)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 155</b>	<b>10.2 %</b>	<b>\$ 369</b>	<b>10.4 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2023 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2022 QTD Reported Earnings Per Share</b>	<b>\$ 2.00</b>	<b>\$ —</b>	<b>\$ (0.22)</b>	<b>\$ 0.03</b>	<b>\$ 1.81</b>
Discontinued Operations	—	—	—	(0.03)	(0.03)
<b>2022 QTD Adjusted Earnings Per Share</b>	<b>\$ 2.00</b>	<b>\$ —</b>	<b>\$ (0.22)</b>	<b>\$ —</b>	<b>\$ 1.78</b>
Weather	0.06	—	—	—	0.06
Volume	(0.07)	—	—	—	(0.07)
Riders and Other Retail Margin <sup>(a)</sup>	0.10	0.01	—	—	0.11
Rate case impacts, net <sup>(b)</sup>	0.08	—	—	—	0.08
Operations and maintenance, net of recoverables <sup>(c)</sup>	0.02	0.01	—	—	0.03
Interest Expense <sup>(d)</sup>	(0.09)	(0.01)	(0.07)	—	(0.17)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization <sup>(d)</sup>	(0.05)	(0.01)	—	—	(0.06)
Other <sup>(e)</sup>	(0.05)	0.01	0.23	—	0.19
<b>Total variance</b>	<b>\$ (0.01)</b>	<b>\$ 0.01</b>	<b>\$ 0.16</b>	<b>\$ —</b>	<b>\$ 0.16</b>
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.99</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ —</b>	<b>\$ 1.94</b>
Regulatory Matters	(0.11)	—	—	—	(0.11)
Discontinued Operations	—	—	—	(0.24)	(0.24)
<b>2023 QTD Reported Earnings Per Share</b>	<b>\$ 1.88</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ (0.24)</b>	<b>\$ 1.59</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.04) and favorable fuel and purchased power (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from the Duke Energy Florida (DEF) multiyear rate plan (+\$0.01), DOE nuclear fuel storage funding at DEF (+\$0.03) and Duke Energy Progress (DEP) South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.04). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses, partially offset by higher storm costs (-\$0.04).
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale and higher property taxes. Other includes a favorable adjustment related to certain allowable tax deductions (+\$0.16) and higher returns on investments.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2022 YTD Reported Earnings Per Share</b>	<b>\$ 4.21</b>	<b>\$ 0.36</b>	<b>\$ (0.62)</b>	<b>\$ 0.08</b>	<b>\$ 4.03</b>
Regulatory Matters	0.21	—	—	—	0.21
Discontinued Operations	—	—	—	(0.08)	(0.08)
<b>2022 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.42</b>	<b>\$ 0.36</b>	<b>\$ (0.62)</b>	<b>\$ —</b>	<b>\$ 4.16</b>
Weather	(0.29)	—	—	—	(0.29)
Volume	(0.21)	—	—	—	(0.21)
Riders and Other Retail Margin <sup>(a)</sup>	0.28	0.07	—	—	0.35
Rate case impacts, net <sup>(b)</sup>	0.22	—	—	—	0.22
Wholesale <sup>(c)</sup>	(0.04)	—	—	—	(0.04)
Operations and maintenance, net of recoverables <sup>(d)</sup>	0.19	0.01	—	—	0.20
Interest Expense <sup>(e)</sup>	(0.24)	(0.03)	(0.22)	—	(0.49)
AFUDC Equity	(0.02)	—	—	—	(0.02)
Depreciation and amortization <sup>(e)</sup>	(0.10)	(0.01)	—	—	(0.11)
Other <sup>(f)</sup>	(0.09)	0.02	0.35	—	0.28
<b>Total variance</b>	<b>\$ (0.30)</b>	<b>\$ 0.06</b>	<b>\$ 0.13</b>	<b>\$ —</b>	<b>\$ (0.11)</b>
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.12</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ —</b>	<b>\$ 4.05</b>
Regulatory Matters	(0.11)	—	—	—	(0.11)
Discontinued Operations	—	—	—	(1.67)	(1.67)
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 4.01</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ (1.67)</b>	<b>\$ 2.27</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.09), favorable fuel and purchased power (+\$0.09) and revenues from customer programs (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from the DEF multiyear rate plan (+\$0.07), DOE nuclear fuel storage funding at DEF (+\$0.09), DEP South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.05) and DEO rates, effective January 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Primarily due to lower capacity volumes.
- (d) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses and lower storm costs in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale and higher property taxes. Other includes a favorable adjustment related to certain allowable tax deductions (+\$0.16) and higher returns on investments (+\$0.14).

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Operating Revenues</b>				
Regulated electric	\$ 7,640	\$ 7,373	\$ 20,140	\$ 19,381
Regulated natural gas	284	397	1,497	1,824
Nonregulated electric and other	70	72	211	212
Total operating revenues	7,994	7,842	21,848	21,417
<b>Operating Expenses</b>				
Fuel used in electric generation and purchased power	2,571	2,632	6,987	6,421
Cost of natural gas	57	189	434	859
Operation, maintenance and other	1,428	1,308	4,113	4,223
Depreciation and amortization	1,353	1,299	3,913	3,793
Property and other taxes	394	368	1,136	1,118
Impairment of assets and other charges	88	(4)	96	202
Total operating expenses	5,891	5,792	16,679	16,616
<b>Gains on Sales of Other Assets and Other, net</b>	8	6	46	17
<b>Operating Income</b>	2,111	2,056	5,215	4,818
<b>Other Income and Expenses</b>				
Equity in earnings of unconsolidated affiliates	45	28	85	92
Other income and expenses, net	133	87	431	290
Total other income and expenses	178	115	516	382
<b>Interest Expense</b>	774	603	2,221	1,760
<b>Income From Continuing Operations Before Income Taxes</b>	1,515	1,568	3,510	3,440
<b>Income Tax Expense From Continuing Operations</b>	42	158	316	297
<b>Income From Continuing Operations</b>	1,473	1,410	3,194	3,143
<b>(Loss) Income From Discontinued Operations, net of tax</b>	(152)	3	(1,316)	(30)
<b>Net Income</b>	1,321	1,413	1,878	3,113
<b>Add: Net (Income) Loss Attributable to Noncontrolling Interests</b>	(69)	9	(42)	73
<b>Net Income Attributable to Duke Energy Corporation</b>	1,252	1,422	1,836	3,186
<b>Less: Preferred Dividends</b>	39	39	92	92
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 1,213	\$ 1,383	\$ 1,744	\$ 3,094
<b>Earnings Per Share – Basic and Diluted</b>				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.83	\$ 1.78	\$ 3.94	\$ 3.95
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.24)	\$ 0.03	\$ (1.67)	\$ 0.08
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.59	\$ 1.81	\$ 2.27	\$ 4.03
Weighted average shares outstanding				
Basic and Diluted	771	770	771	770

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In millions)	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 324	\$ 409
Receivables (net of allowance for doubtful accounts of \$49 at 2023 and \$40 at 2022)	831	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$154 at 2023 and \$176 at 2022)	3,244	3,106
Inventory	4,118	3,584
Regulatory assets (includes \$109 at 2023 and \$106 at 2022 related to VIEs)	3,489	3,485
Assets held for sale	440	356
Other (includes \$56 at 2023 and \$116 at 2022 related to VIEs)	602	973
Total current assets	13,048	13,222
<b>Property, Plant and Equipment</b>		
Cost	170,941	163,839
Accumulated depreciation and amortization	(54,994)	(52,100)
Facilities to be retired, net	—	9
Net property, plant and equipment	115,947	111,748
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,668 at 2023 and \$1,715 at 2022 related to VIEs)	13,745	14,645
Nuclear decommissioning trust funds	9,245	8,637
Operating lease right-of-use assets, net	1,073	1,042
Investments in equity method unconsolidated affiliates	505	455
Assets held for sale	4,596	\$ 5,634
Other (includes \$43 at 2023 and \$52 at 2022 related to VIEs)	3,698	3,400
Total other noncurrent assets	52,165	53,116
<b>Total Assets</b>	<b>\$ 181,160</b>	<b>\$ 178,086</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,539	\$ 4,754
Notes payable and commercial paper	3,154	3,952
Taxes accrued	991	722
Interest accrued	750	626
Current maturities of long-term debt (includes \$428 at 2023 and \$350 at 2022 related to VIEs)	4,034	3,878
Asset retirement obligations	620	773
Regulatory liabilities	1,396	1,466
Liabilities associated with assets held for sale	589	535
Other	2,087	2,167
Total current liabilities	17,160	18,873
<b>Long-Term Debt (includes \$3,025 at 2023 and \$3,108 at 2022 related to VIEs)</b>	<b>71,353</b>	<b>65,873</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,438	9,964
Asset retirement obligations	11,613	11,955
Regulatory liabilities	13,396	13,582
Operating lease liabilities	897	876
Accrued pension and other post-retirement benefit costs	662	832
Investment tax credits	856	849
Liabilities associated with assets held for sale	1,634	\$ 1,927
Other (includes \$54 at 2023 related to VIEs)	1,325	1,502
Total other noncurrent liabilities	40,821	41,487
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,886	44,862
Retained earnings	2,036	2,637
Accumulated other comprehensive loss	121	(140)
Total Duke Energy Corporation stockholders' equity	49,006	49,322
Noncontrolling interests	2,820	2,531
Total equity	51,826	51,853
<b>Total Liabilities and Equity</b>	<b>\$ 181,160</b>	<b>\$ 178,086</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 1,878	\$ 3,113
Adjustments to reconcile net income to net cash provided by operating activities	5,431	2,075
Net cash provided by operating activities	7,309	5,188
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	(9,751)	(8,630)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	2,413	3,551
Net (decrease) increase in cash, cash equivalents and restricted cash	(29)	109
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	\$ 574	\$ 629

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended September 30, 2023				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,658	\$ —	\$ —	(18)	\$ 7,640
Regulated natural gas	—	307	—	(23)	284
Nonregulated electric and other	57	6	33	(26)	70
Total operating revenues	7,715	313	33	(67)	7,994
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,591	—	—	(20)	2,571
Cost of natural gas	—	57	—	—	57
Operation, maintenance and other	1,398	103	(29)	(44)	1,428
Depreciation and amortization	1,209	88	63	(7)	1,353
Property and other taxes	392	32	(30)	—	394
Impairment of assets and other charges	88	—	—	—	88
Total operating expenses	5,678	280	4	(71)	5,891
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	5	1	8
<b>Operating Income</b>	2,039	33	34	5	2,111
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	21	22	—	45
Other income and expenses, net	129	18	25	(39)	133
Total Other Income and Expenses	131	39	47	(39)	178
<b>Interest Expense</b>	468	56	283	(33)	774
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,702	16	(202)	(1)	1,515
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	224	1	(182)	(1)	42
<b>Income (Loss) from Continuing Operations</b>	1,478	15	(20)	—	1,473
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	31	—	—	—	31
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,447	15	(20)	—	1,442
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
<b>Discontinued Operations</b>					(190)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,213
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
<b>Special Items</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,531	\$ 15	\$ (59)	\$ —	\$ 1,487

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments	Duke Energy	
<b>Operating Revenues</b>					
Regulated electric	\$ 20,190	\$ —	\$ —	(50)	\$ 20,140
Regulated natural gas	—	1,565	—	(68)	1,497
Nonregulated electric and other	173	18	98	(78)	211
Total operating revenues	20,363	1,583	98	(196)	21,848
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	7,045	—	—	(58)	6,987
Cost of natural gas	—	434	—	—	434
Operation, maintenance and other	4,008	332	(97)	(130)	4,113
Depreciation and amortization	3,493	257	184	(21)	3,913
Property and other taxes	1,077	93	(34)	—	1,136
Impairment of assets and other charges	100	(4)	—	—	96
Total operating expenses	15,723	1,112	53	(209)	16,679
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	30	(1)	16	1	46
<b>Operating Income</b>	4,670	470	61	14	5,215
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	5	33	47	—	85
Other income and expenses, net	383	53	121	(126)	431
Total Other Income and Expenses	388	86	168	(126)	516
<b>Interest Expense</b>	1,364	158	810	(111)	2,221
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	3,694	398	(581)	(1)	3,510
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	531	71	(285)	(1)	316
<b>Income (Loss) from Continuing Operations</b>	3,163	327	(296)	—	3,194
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	75	—	—	—	75
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,088	327	(296)	—	3,119
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Discontinued Operations</b>					(1,283)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,744
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Special Items</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,172	\$ 327	\$ (388)	\$ —	\$ 3,111

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended September 30, 2022				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,382	\$ —	\$ 1	\$ (10)	\$ 7,373
Regulated natural gas	—	421	—	(24)	397
Nonregulated electric and other	57	6	29	(20)	72
Total operating revenues	7,439	427	30	(54)	7,842
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,653	—	—	(21)	2,632
Cost of natural gas	—	189	—	—	189
Operation, maintenance and other	1,257	115	(32)	(32)	1,308
Depreciation and amortization	1,170	80	56	(7)	1,299
Property and other taxes	336	29	3	—	368
Impairment of assets and other charges	8	(12)	—	—	(4)
Total operating expenses	5,424	401	27	(60)	5,792
<b>Gains on Sales of Other Assets and Other, net</b>	7	—	—	(1)	6
<b>Operating Income</b>	2,022	26	3	5	2,056
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	6	20	—	28
Other income and expenses, net	112	19	(14)	(30)	87
Total Other Income and Expenses	114	25	6	(30)	115
<b>Interest Expense</b>	377	45	205	(24)	603
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,759	6	(196)	(1)	1,568
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	207	2	(51)	—	158
<b>Income (Loss) from Continuing Operations</b>	1,552	4	(145)	(1)	1,410
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	12	—	(1)	—	11
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,540	4	(144)	(1)	1,399
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,540	\$ 4	\$ (183)	\$ (1)	\$ 1,360
<b>Discontinued Operations</b>					23
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,383
<b>Segment Income/Other Net Loss</b>	\$ 1,540	\$ 4	\$ (183)	\$ (1)	\$ 1,360
<b>Other Adjustments</b>	—	—	—	1	1
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,540	\$ 4	\$ (183)	\$ —	\$ 1,361

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

	Nine Months Ended September 30, 2022				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 19,404	\$ —	\$ 2	\$ (25)	\$ 19,381
Regulated natural gas	—	1,894	—	(70)	1,824
Nonregulated electric and other	172	18	89	(67)	212
Total operating revenues	19,576	1,912	91	(162)	21,417
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	6,481	—	—	(60)	6,421
Cost of natural gas	—	859	—	—	859
Operation, maintenance and other	4,011	410	(104)	(94)	4,223
Depreciation and amortization	3,411	241	162	(21)	3,793
Property and other taxes	1,004	103	11	—	1,118
Impairment of assets and other charges	214	(12)	—	—	202
Total operating expenses	15,121	1,601	69	(175)	16,616
<b>Gains on Sales of Other Assets and Other, net</b>	12	4	1	—	17
<b>Operating Income</b>	4,467	315	23	13	4,818
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	6	14	72	—	92
Other income and expenses, net	375	47	(77)	(55)	290
Total Other Income and Expenses	381	61	(5)	(55)	382
<b>Interest Expense</b>	1,144	127	529	(40)	1,760
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	3,704	249	(511)	(2)	3,440
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	448	(28)	(123)	—	297
<b>Income (Loss) from Continuing Operations</b>	3,256	277	(388)	(2)	3,143
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	19	—	—	—	19
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,237	277	(388)	(2)	3,124
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Segment Income/Other Net Loss</b>	\$ 3,237	\$ 277	\$ (480)	(2) \$	3,032
<b>Discontinued Operations</b>					62
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>				\$	3,094
<b>Segment Income/Other Net Loss</b>	\$ 3,237	\$ 277	\$ (480)	(2) \$	3,032
<b>Special Items</b>	157	—	—	2	159
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,394	\$ 277	\$ (480)	— \$	3,191

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 115	\$ 6	\$ 202	\$ 1	\$ 324
Receivables, net	689	126	16	—	831
Receivables of variable interest entities, net	3,244	—	—	—	3,244
Receivables from affiliated companies	127	129	616	(872)	—
Notes receivable from affiliated companies	—	—	2,085	(2,085)	—
Inventory	3,978	103	37	—	4,118
Regulatory assets	3,263	123	103	—	3,489
Assets held for sale	—	—	440	—	440
Other	324	96	208	(26)	602
<b>Total current assets</b>	<b>11,740</b>	<b>583</b>	<b>3,707</b>	<b>(2,982)</b>	<b>13,048</b>
<b>Property, Plant and Equipment</b>					
Cost	151,987	16,213	2,829	(88)	170,941
Accumulated depreciation and amortization	(50,083)	(3,307)	(1,604)	—	(54,994)
<b>Net property, plant and equipment</b>	<b>101,904</b>	<b>12,906</b>	<b>1,225</b>	<b>(88)</b>	<b>115,947</b>
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,435	825	485	—	13,745
Nuclear decommissioning trust funds	9,245	—	—	—	9,245
Operating lease right-of-use assets, net	769	3	301	—	1,073
Investments in equity method unconsolidated affiliates	98	253	153	1	505
Investment in consolidated subsidiaries	662	4	70,112	(70,778)	—
Assets held for sale	—	—	4,596	—	4,596
Other	2,282	336	1,707	(627)	3,698
<b>Total other noncurrent assets</b>	<b>42,870</b>	<b>3,345</b>	<b>77,354</b>	<b>(71,404)</b>	<b>52,165</b>
<b>Total Assets</b>	<b>156,514</b>	<b>16,834</b>	<b>82,286</b>	<b>(74,474)</b>	<b>181,160</b>
Segment reclassifications, intercompany balances and other	(926)	(110)	(73,438)	74,474	—
<b>Segment Assets</b>	<b>\$ 155,588</b>	<b>\$ 16,724</b>	<b>\$ 8,848</b>	<b>\$ —</b>	<b>\$ 181,160</b>

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 2,774	\$ 254	\$ 510	\$ 1	\$ 3,539
Accounts payable to affiliated companies	624	48	140	(812)	—
Notes payable to affiliated companies	1,722	392	—	(2,114)	—
Notes payable and commercial paper	—	—	3,154	—	3,154
Taxes accrued	1,254	44	(307)	—	991
Interest accrued	455	59	237	(1)	750
Current maturities of long-term debt	1,468	163	2,409	(6)	4,034
Asset retirement obligations	620	—	—	—	620
Regulatory liabilities	1,287	109	—	—	1,396
Liabilities associated with assets held for sale	—	—	589	—	589
Other	1,624	85	433	(55)	2,087
Total current liabilities	11,828	1,154	7,165	(2,987)	17,160
<b>Long-Term Debt</b>	43,932	4,398	23,104	(81)	71,353
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,999	1,317	(2,878)	—	10,438
Asset retirement obligations	11,527	86	—	—	11,613
Regulatory liabilities	12,097	1,260	39	—	13,396
Operating lease liabilities	685	10	202	—	897
Accrued pension and other post-retirement benefit costs	176	30	456	—	662
Investment tax credits	855	1	—	—	856
Liabilities associated with assets held for sale	—	—	1,634	—	1,634
Other	773	235	72	245	1,325
Total other noncurrent liabilities	38,112	2,939	(475)	245	40,821
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	61,040	8,326	50,666	(71,026)	49,006
Noncontrolling interests	984	10	1,826	—	2,820
Total equity	62,024	8,336	52,492	(71,026)	51,826
<b>Total Liabilities and Equity</b>	156,514	16,834	82,286	(74,474)	181,160
Segment reclassifications, intercompany balances and other	(926)	(110)	(73,438)	74,474	—
<b>Segment Liabilities and Equity</b>	\$ 155,588	\$ 16,724	\$ 8,848	\$ —	\$ 181,160

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,393	\$ 1,886	\$ 2,164	\$ 472	\$ 851	\$ (51)	\$ 7,715
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	690	651	885	145	283	(63)	2,591
Operation, maintenance and other	421	342	358	86	158	33	1,398
Depreciation and amortization	407	324	239	63	173	3	1,209
Property and other taxes	90	48	157	78	17	2	392
Impairment of assets and other charges	64	24	—	—	—	—	88
Total operating expenses	1,672	1,389	1,639	372	631	(25)	5,678
<b>Gains on Sales of Other Assets and Other, net</b>	—	1	—	—	—	1	2
<b>Operating Income</b>	721	498	525	100	220	(25)	2,039
<b>Other Income and Expenses, net<sup>(b)</sup></b>	63	30	18	8	31	(19)	131
<b>Interest Expense</b>	172	109	103	30	53	1	468
<b>Income Before Income Taxes</b>	612	419	440	78	198	(45)	1,702
<b>Income Tax Expense</b>	29	49	92	13	37	4	224
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	31	31
<b>Segment Income</b>	\$ 583	\$ 370	\$ 348	\$ 65	\$ 161	\$ (80)	\$ 1,447

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$21 million for Duke Energy Carolinas, \$12 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$4 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE  
CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 6,155	\$ 4,844	\$ 5,456	\$ 1,411	\$ 2,606	\$ (109)	\$ 20,363
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	1,823	1,685	2,218	485	980	(146)	7,045
Operation, maintenance and other	1,268	1,042	891	268	520	19	4,008
Depreciation and amortization	1,186	935	674	186	500	12	3,493
Property and other taxes	276	143	403	211	42	2	1,077
Impairment of assets and other charges	70	31	(1)	—	—	—	100
Total operating expenses	4,623	3,836	4,185	1,150	2,042	(113)	15,723
<b>Gains on Sales of Other Assets and Other, net</b>	26	2	1	—	—	1	30
<b>Operating Income</b>	1,558	1,010	1,272	261	564	5	4,670
<b>Other Income and Expenses, net<sup>(b)</sup></b>	183	95	56	23	59	(28)	388
<b>Interest Expense</b>	504	315	305	86	157	(3)	1,364
<b>Income Before Income Taxes</b>	1,237	790	1,023	198	466	(20)	3,694
<b>Income Tax Expense</b>	101	103	208	30	83	6	531
<b>Net Income</b>	1,136	687	815	168	383	(26)	3,163
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	75	75
<b>Segment Income</b>	\$ 1,136	\$ 687	\$ 815	\$ 168	\$ 383	\$ (101)	\$ 3,088

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$69 million for Duke Energy Carolinas, \$38 million for Duke Energy Progress, \$10 million for Duke Energy Florida, \$4 million of Duke Energy Ohio and \$7 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 19	\$ 27	\$ 41	\$ 14	\$ 14	\$ —	\$ 115
Receivables, net	279	129	80	70	117	14	689
Receivables of variable interest entities, net	1,028	831	766	—	—	619	3,244
Receivables from affiliated companies	165	32	3	168	154	(395)	127
Inventory	1,422	1,141	662	154	600	(1)	3,978
Regulatory assets	1,447	946	749	29	93	(1)	3,263
Other	86	49	128	7	59	(5)	324
<b>Total current assets</b>	<b>4,446</b>	<b>3,155</b>	<b>2,429</b>	<b>442</b>	<b>1,037</b>	<b>231</b>	<b>11,740</b>
<b>Property, Plant and Equipment</b>							
Cost	56,889	40,283	27,581	8,452	18,638	144	151,987
Accumulated depreciation and amortization	(19,669)	(14,870)	(6,896)	(2,309)	(6,359)	20	(50,083)
<b>Net property, plant and equipment</b>	<b>37,220</b>	<b>25,413</b>	<b>20,685</b>	<b>6,143</b>	<b>12,279</b>	<b>164</b>	<b>101,904</b>
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,020	4,406	2,042	347	899	721	12,435
Nuclear decommissioning trust funds	5,156	3,697	393	—	—	(1)	9,245
Operating lease right-of-use assets, net	75	329	302	17	47	(1)	769
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	54	13	3	367	1	224	662
Other	1,088	693	463	59	323	(344)	2,282
<b>Total other noncurrent assets</b>	<b>10,393</b>	<b>9,138</b>	<b>3,204</b>	<b>1,386</b>	<b>1,270</b>	<b>17,479</b>	<b>42,870</b>
<b>Total Assets</b>	<b>52,059</b>	<b>37,706</b>	<b>26,318</b>	<b>7,971</b>	<b>14,586</b>	<b>17,874</b>	<b>156,514</b>
Segment reclassifications, intercompany balances and other	(230)	(137)	(13)	(226)	173	(493)	(926)
<b>Reportable Segment Assets</b>	<b>\$ 51,829</b>	<b>\$ 37,569</b>	<b>\$ 26,305</b>	<b>\$ 7,745</b>	<b>\$ 14,759</b>	<b>\$ 17,381</b>	<b>\$ 155,588</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.



**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,015	\$ 502	\$ 698	\$ 270	\$ 277	\$ 12	\$ 2,774
Accounts payable to affiliated companies	221	252	154	23	111	(137)	624
Notes payable to affiliated companies	331	691	292	179	200	29	1,722
Taxes accrued	351	256	342	230	88	(13)	1,254
Interest accrued	150	86	104	42	74	(1)	455
Current maturities of long-term debt	19	71	1,194	100	3	81	1,468
Asset retirement obligations	238	260	1	8	114	(1)	620
Regulatory liabilities	532	290	224	35	205	1	1,287
Other	597	451	350	69	157	—	1,624
Total current liabilities	3,454	2,859	3,359	956	1,229	(29)	11,828
<b>Long-Term Debt</b>	15,676	11,497	8,726	2,863	4,351	819	43,932
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,422	2,570	2,774	810	1,352	71	11,999
Asset retirement obligations	5,030	5,362	307	71	728	29	11,527
Regulatory liabilities	5,614	4,120	664	244	1,478	(23)	12,097
Operating lease liabilities	75	298	250	17	45	—	685
Accrued pension and other post-retirement benefit costs	60	150	100	68	116	(318)	176
Investment tax credits	302	130	233	3	186	1	855
Other	566	84	69	52	15	(13)	773
Total other noncurrent liabilities	16,069	12,714	4,397	1,265	3,920	(253)	38,112
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	16,560	10,486	9,836	2,869	4,936	16,353	61,040
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	984	984
Total equity	16,560	10,486	9,836	2,869	4,936	17,337	62,024
<b>Total Liabilities and Equity</b>	52,059	37,706	26,318	7,971	14,586	17,874	156,514
Segment reclassifications, intercompany balances and other	(230)	(137)	(13)	(226)	173	(493)	(926)
<b>Reportable Segment Liabilities and Equity</b>	\$ 51,829	\$ 37,569	\$ 26,305	\$ 7,745	\$ 14,759	\$ 17,381	\$ 155,588

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 105	\$ 208	\$ —	\$ —	\$ 313
<b>Operating Expenses</b>					
Cost of natural gas	6	51	—	—	57
Operation, maintenance and other	26	76	—	1	103
Depreciation and amortization	28	59	—	1	88
Property and other taxes	16	16	—	—	32
Total operating expenses	76	202	—	2	280
<b>Operating Income</b>	29	6	—	(2)	33
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	—	21	—	21
Other income and expenses, net	3	15	(2)	2	18
Total other income and expenses	3	15	19	2	39
<b>Interest Expense</b>	14	41	—	1	56
<b>Income (Loss) Before Income Taxes</b>	18	(20)	19	(1)	16
<b>Income Tax Expense (Benefit)</b>	1	(5)	5	—	1
<b>Segment Income</b>	\$ 17	\$ (15)	\$ 14	\$ (1)	\$ 15

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 464	\$ 1,119	\$ —	\$ —	\$ 1,583
<b>Operating Expenses</b>					
Cost of natural gas	118	316	—	—	434
Operation, maintenance and other	85	245	2	—	332
Depreciation and amortization	81	175	—	1	257
Property and other taxes	47	46	—	—	93
Impairment of assets and other charges	—	(4)	—	—	(4)
Total operating expenses	331	778	2	1	1,112
<b>Losses on Sales of Other Assets and Other, net</b>	(1)	—	—	—	(1)
<b>Operating Income (Loss)</b>	132	341	(2)	(1)	470
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	33	—	33
Other income and expenses, net	11	43	(2)	1	53
<b>Other Income and Expenses, net</b>	11	43	31	1	86
<b>Interest Expense</b>	38	120	—	—	158
<b>Income Before Income Taxes</b>	105	264	29	—	398
<b>Income Tax Expense</b>	18	45	7	1	71
<b>Segment Income</b>	\$ 87	\$ 219	\$ 22	(1) \$	327

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 6	\$ —	\$ 1	\$ (1)	6
Receivables, net	27	99	—	—	126
Receivables from affiliated companies	59	87	78	(95)	129
Inventory	15	88	—	—	103
Regulatory assets	2	120	—	1	123
Other	29	62	5	—	96
Total current assets	138	456	84	(95)	583
<b>Property, Plant and Equipment</b>					
Cost	4,524	11,595	93	1	16,213
Accumulated depreciation and amortization	(1,077)	(2,230)	—	—	(3,307)
Net property, plant and equipment	3,447	9,365	93	1	12,906
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	325	415	—	85	825
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	248	5	253
Investment in consolidated subsidiaries	—	—	—	4	4
Other	18	288	29	1	336
Total other noncurrent assets	667	755	277	1,646	3,345
<b>Total Assets</b>	4,252	10,576	454	1,552	16,834
Segment reclassifications, intercompany balances and other	(34)	(88)	(78)	90	(110)
<b>Reportable Segment Assets</b>	\$ 4,218	\$ 10,488	\$ 376	\$ 1,642	\$ 16,724

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	September 30, 2023				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 41	\$ 209	\$ 5	\$ (1)	\$ 254
Accounts payable to affiliated companies	26	85	32	(95)	48
Notes payable to affiliated companies	94	297	—	1	392
Taxes accrued	6	39	(1)	—	44
Interest accrued	10	49	—	—	59
Current maturities of long-term debt	75	85	—	3	163
Regulatory liabilities	11	98	—	—	109
Other	2	67	17	(1)	85
Total current liabilities	265	929	53	(93)	1,154
<b>Long-Term Debt</b>	629	3,628	71	70	4,398
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	361	935	20	1	1,317
Asset retirement obligations	59	28	—	(1)	86
Regulatory liabilities	254	993	—	13	1,260
Operating lease liabilities	—	10	—	—	10
Accrued pension and other post-retirement benefit costs	23	7	—	—	30
Investment tax credits	—	1	—	—	1
Other	47	174	13	1	235
Total other noncurrent liabilities	744	2,148	33	14	2,939
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,607	3,871	287	1,561	8,326
Noncontrolling interests	—	—	10	—	10
Total equity	2,607	3,871	297	1,561	8,336
<b>Total Liabilities and Equity</b>	4,252	10,576	454	1,552	16,834
Segment reclassifications, intercompany balances and other	(34)	(88)	(78)	90	(110)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,218	\$ 10,488	\$ 376	\$ 1,642	\$ 16,724

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc.(Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc.(Dec.)	% Inc.(Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	26,154	26,362	(0.8 %)	(0.3 %)	66,505	68,985	(3.6 %)	(1.8 %)
General Service	22,564	22,507	0.3 %	(1.3 %)	58,707	59,009	(0.5 %)	(1.4 %)
Industrial	12,672	13,528	(6.3 %)	(5.7 %)	36,435	37,744	(3.5 %)	(5.2 %)
Other Energy Sales	141	148	(4.7 %)	n/a	431	428	0.7 %	n/a
Unbilled Sales	(1,421)	(2,082)	31.7 %	n/a	(2,519)	1,180	(313.5 %)	n/a
Total Retail Sales	60,110	60,463	(0.6 %)	(1.9 %)	159,559	167,346	(4.7 %)	(2.4 %)
Wholesale and Other	12,951	13,262	(2.3 %)		31,864	35,231	(9.6 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	73,061	73,725	(0.9 %)		191,423	202,577	(5.5 %)	
<b>Average Number of Customers (Electric)</b>								
Residential	7,267,668	7,131,924	1.9 %		7,232,568	7,098,468	1.9 %	
General Service	1,038,192	1,035,725	0.2 %		1,036,602	1,041,327	(0.5 %)	
Industrial	16,064	16,283	(1.3 %)		16,167	16,348	(1.1 %)	
Other Energy Sales	24,070	24,340	(1.1 %)		24,158	24,698	(2.2 %)	
Total Retail Customers	8,345,994	8,208,272	1.7 %		8,309,495	8,180,841	1.6 %	
Wholesale and Other	49	35	40.0 %		48	38	26.3 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,346,043	8,208,307	1.7 %		8,309,543	8,180,879	1.6 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	12,750	8,918	43.0 %		25,467	28,673	(11.2 %)	
Nuclear	19,304	19,442	(0.7 %)		56,170	55,435	1.3 %	
Hydro	274	309	(11.3 %)		1,656	1,441	14.9 %	
Natural Gas and Oil	26,596	28,513	(6.7 %)		68,443	71,309	(4.0 %)	
Renewable Energy	831	706	17.7 %		2,204	1,840	19.8 %	
Total Generation <sup>(d)</sup>	59,755	57,888	3.2 %		153,940	158,698	(3.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	17,376	19,465	(10.7 %)		47,780	52,178	(8.4 %)	
Total Sources of Energy	77,131	77,353	(0.3 %)		201,720	210,876	(4.3 %)	
Less: Line Loss and Other	4,070	3,628	12.2 %		10,298	8,299	24.1 %	
Total GWh Sources	73,061	73,725	(0.9 %)		191,422	202,577	(5.5 %)	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,236	49,847		
Winter					53,105	53,015		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					96	95		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2023**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	8,544	8,743	(2.3 %)		22,058	23,108	(4.5 %)	
General Service	8,600	8,609	(0.1 %)		22,489	22,650	(0.7 %)	
Industrial	5,357	5,605	(4.4 %)		15,061	15,869	(5.1 %)	
Other Energy Sales	69	74	(6.8 %)		209	226	(7.5 %)	
Unbilled Sales	(376)	(962)	60.9 %		(877)	282	(411.0 %)	
Total Retail Sales	22,194	22,069	0.6 %	(0.2 %)	58,940	62,135	(5.1 %)	(2.2 %)
Wholesale and Other	2,616	2,485	5.3 %		7,427	6,990	6.3 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,810	24,554	1.0 %		66,367	69,125	(4.0 %)	
<b>Average Number of Customers</b>								
Residential	2,434,728	2,382,278	2.2 %		2,420,897	2,371,783	2.1 %	
General Service	400,286	399,125	0.3 %		399,932	400,440	(0.1 %)	
Industrial	6,044	6,045	— %		6,071	6,053	0.3 %	
Other Energy Sales	11,200	11,233	(0.3 %)		11,218	11,242	(0.2 %)	
Total Retail Customers	2,852,258	2,798,681	1.9 %		2,838,118	2,789,518	1.7 %	
Wholesale and Other	25	16	56.3 %		26	17	52.9 %	
Total Average Number of Customers – Duke Energy Carolinas	2,852,283	2,798,697	1.9 %		2,838,144	2,789,535	1.7 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	3,589	1,469	144.3 %		6,522	6,066	7.5 %	
Nuclear	11,361	11,697	(2.9 %)		33,292	32,943	1.1 %	
Hydro	79	119	(33.6 %)		842	756	11.4 %	
Natural Gas and Oil	7,618	9,146	(16.7 %)		20,039	21,451	(6.6 %)	
Renewable Energy	102	143	(28.7 %)		266	389	(31.6 %)	
Total Generation <sup>(d)</sup>	22,749	22,574	0.8 %		60,961	61,605	(1.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	3,384	3,514	(3.7 %)		8,641	10,437	(17.2 %)	
Total Sources of Energy	26,133	26,088	0.2 %		69,602	72,042	(3.4 %)	
Less: Line Loss and Other	1,323	1,534	(13.8 %)		3,235	2,917	10.9 %	
Total GWh Sources	24,810	24,554	1.0 %		66,367	69,125	(4.0 %)	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					19,617	19,492		
Winter					20,442	20,350		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					95	95		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	1	28	(96.4 %)		1,459	1,823	(20.0 %)	
Cooling Degree Days	1,048	1,007	4.1 %		1,395	1,607	(13.2 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(95.7 %)	94.7 %			(20.0 %)	(6.2 %)		
Cooling Degree Days	4.1 %	(0.2 %)			(13.2 %)	5.8 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2023**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,389	5,411	(0.4 %)		13,852	14,608	(5.2 %)	
General Service	4,456	4,202	6.0 %		11,354	11,670	(2.7 %)	
Industrial	2,559	2,844	(10.0 %)		7,407	8,571	(13.6 %)	
Other Energy Sales	21	22	(4.5 %)		64	68	(5.9 %)	
Unbilled Sales	(293)	(211)	(38.9 %)		(784)	(507)	(54.6 %)	
Total Retail Sales	12,132	12,268	(1.1 %)	(1.9 %)	31,893	34,410	(7.3 %)	(4.0 %)
Wholesale and Other	7,572	7,340	3.2 %		18,610	20,082	(7.3 %)	
Total Consolidated Electric Sales – Duke Energy Progress	19,704	19,608	0.5 %		50,503	54,492	(7.3 %)	
<b>Average Number of Customers</b>								
Residential	1,469,046	1,436,839	2.2 %		1,460,480	1,430,877	2.1 %	
General Service	247,729	248,949	(0.5 %)		247,356	248,526	(0.5 %)	
Industrial	3,285	3,314	(0.9 %)		3,299	3,325	(0.8 %)	
Other Energy Sales	2,484	2,548	(2.5 %)		2,499	2,561	(2.4 %)	
Total Retail Customers	1,722,544	1,691,650	1.8 %		1,713,634	1,685,289	1.7 %	
Wholesale and Other	9	7	28.6 %		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,722,553	1,691,657	1.8 %		1,713,642	1,685,297	1.7 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,933	1,630	79.9 %		4,390	5,374	(18.3 %)	
Nuclear	7,943	7,745	2.6 %		22,878	22,492	1.7 %	
Hydro	90	93	(3.2 %)		523	489	7.0 %	
Natural Gas and Oil	6,679	7,125	(6.3 %)		17,068	18,314	(6.8 %)	
Renewable Energy	74	68	8.8 %		203	202	0.5 %	
Total Generation <sup>(d)</sup>	17,719	16,661	6.4 %		45,062	46,871	(3.9 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	2,827	3,652	(22.6 %)		7,381	8,720	(15.4 %)	
Total Sources of Energy	20,546	20,313	1.1 %		52,443	55,591	(5.7 %)	
Less: Line Loss and Other	842	705	19.4 %		1,940	1,099	76.5 %	
Total GWh Sources	19,704	19,608	0.5 %		50,503	54,492	(7.3 %)	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					12,540	12,464		
Winter					13,618	13,605		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					97	96		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	3	11	(72.7 %)		1,197	1,615	(25.9 %)	
Cooling Degree Days	1,201	1,158	3.7 %		1,700	1,863	(8.7 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(80.6 %)	23.3 %			(25.9 %)	(8.8 %)		
Cooling Degree Days	3.7 %	7.3 %			(8.8 %)	13.3 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.



**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2023**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	7,238	6,951	4.1 %		17,096	16,845	1.5 %	
General Service	4,640	4,573	1.5 %		11,942	11,809	1.1 %	
Industrial	870	944	(7.8 %)		2,560	2,711	(5.6 %)	
Other Energy Sales	7	8	(12.5 %)		23	25	(8.0 %)	
Unbilled Sales	(203)	(879)	— %		257	320	(19.7 %)	
Total Retail Sales	12,552	11,597	8.2 %	2.2 %	31,878	31,710	0.5 %	(0.7 %)
Wholesale and Other	1,113	1,958	(43.2 %)		2,177	4,087	(46.7 %)	
Total Electric Sales – Duke Energy Florida	13,665	13,555	0.8 %		34,055	35,797	(4.9 %)	
<b>Average Number of Customers</b>								
Residential	1,756,933	1,721,642	2.0 %		1,748,362	1,716,269	1.9 %	
General Service	209,355	207,691	0.8 %		209,011	207,385	0.8 %	
Industrial	1,755	1,854	(5.3 %)		1,784	1,878	(5.0 %)	
Other Energy Sales	3,666	3,726	(1.6 %)		3,685	3,746	(1.6 %)	
Total Retail Customers	1,971,709	1,934,913	1.9 %		1,962,842	1,929,278	1.7 %	
Wholesale and Other	10	7	42.9 %		9	9	— %	
Total Average Number of Customers – Duke Energy Florida	1,971,719	1,934,920	1.9 %		1,962,851	1,929,287	1.7 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,473	1,130	30.4 %		2,984	3,313	(9.9 %)	
Natural Gas and Oil	10,942	11,193	(2.2 %)		27,825	28,336	(1.8 %)	
Renewable Energy	646	486	32.9 %		1,712	1,228	39.4 %	
Total Generation <sup>(d)</sup>	13,061	12,809	2.0 %		32,521	32,877	(1.1 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	1,308	1,788	(26.8 %)		2,894	4,002	(27.7 %)	
Total Sources of Energy	14,369	14,597	(1.6 %)		35,415	36,879	(4.0 %)	
Less: Line Loss and Other	704	1,042	(32.4 %)		1,360	1,082	25.7 %	
Total GWh Sources	13,665	13,555	0.8 %		34,055	35,797	(4.9 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					10,697	10,469		
Winter					11,132	11,115		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	—	— %		178	301	(40.9 %)	
Cooling Degree Days	1,673	1,502	11.4 %		3,204	2,983	7.4 %	
<b>Variance from Normal</b>								
Heating Degree Days	— %	— %			(41.0 %)	(19.4 %)		
Cooling Degree Days	11.4 %	0.8 %			7.4 %	8.7 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2023**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	2,562	2,709	(5.4 %)		6,738	7,134	(5.6 %)	
General Service	2,555	2,820	(9.4 %)		6,809	6,688	1.8 %	
Industrial	1,490	1,586	(6.1 %)		4,174	3,841	8.7 %	
Other Energy Sales	28	26	7.7 %		86	65	32.3 %	
Unbilled Sales	(384)	(130)	(195.4 %)		(373)	514	(172.6 %)	
Total Retail Sales	6,251	7,011	(10.8 %)	(9.5 %)	17,434	18,242	(4.4 %)	(1.0 %)
Wholesale and Other	105	63	66.7 %		260	393	(33.8 %)	
Total Electric Sales – Duke Energy Ohio	6,356	7,074	(10.1 %)		17,694	18,635	(5.0 %)	
<b>Average Number of Customers</b>								
Residential	823,818	817,960	0.7 %		822,765	809,018	1.7 %	
General Service	75,058	74,622	0.6 %		74,789	79,894	(6.4 %)	
Industrial	2,333	2,411	(3.2 %)		2,364	2,430	(2.7 %)	
Other Energy Sales	2,828	2,851	(0.8 %)		2,837	3,154	(10.1 %)	
Total Retail Customers	904,037	897,844	0.7 %		902,755	894,496	0.9 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	904,038	897,845	0.7 %		902,756	894,497	0.9 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	751	572	31.3 %		1,743	2,262	(22.9 %)	
Natural Gas and Oil	49	27	81.5 %		131	51	156.9 %	
Total Generation <sup>(d)</sup>	800	599	33.6 %		1,874	2,313	(19.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	5,826	6,425	(9.3 %)		17,471	18,123	(3.6 %)	
Total Sources of Energy	6,626	7,024	(5.7 %)		19,345	20,436	(5.3 %)	
Less: Line Loss and Other	270	(50)	640.0 %		1,651	1,801	(8.3 %)	
Total GWh Sources	6,356	7,074	(10.1 %)		17,694	18,635	(5.0 %)	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					1,076	1,076		
Winter					1,164	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	4	57	(93.0 %)		2,534	3,016	(16.0 %)	
Cooling Degree Days	746	822	(9.2 %)		990	1,233	(19.7 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(93.5 %)	8.1 %			(16.0 %)	(1.4 %)		
Cooling Degree Days	(9.3 %)	6.7 %			(19.7 %)	11.3 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2023**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	2,420	2,548	(5.0 %)		6,760	7,290	(7.3 %)	
General Service	2,313	2,303	0.4 %		6,113	6,192	(1.3 %)	
Industrial	2,396	2,549	(6.0 %)		7,233	6,752	7.1 %	
Other Energy Sales	16	18	(11.1 %)		49	44	11.4 %	
Unbilled Sales	(165)	100	(265.0 %)		(742)	571	(229.9 %)	
Total Retail Sales	6,980	7,518	(7.2 %)	(5.7 %)	19,413	20,849	(6.9 %)	(4.0 %)
Wholesale and Other	1,546	1,416	9.2 %		3,390	3,679	(7.9 %)	
Total Electric Sales – Duke Energy Indiana	8,526	8,934	(4.6 %)		22,803	24,528	(7.0 %)	
<b>Average Number of Customers</b>								
Residential	783,143	773,205	1.3 %		780,064	770,521	1.2 %	
General Service	105,764	105,338	0.4 %		105,514	105,082	0.4 %	
Industrial	2,647	2,659	(0.5 %)		2,649	2,662	(0.5 %)	
Other Energy Sales	3,892	3,982	(2.3 %)		3,919	3,995	(1.9 %)	
Total Retail Customers	895,446	885,184	1.2 %		892,146	882,260	1.1 %	
Wholesale and Other	4	4	— %		4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	895,450	885,188	1.2 %		892,150	882,263	1.1 %	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	4,004	4,117	(2.7 %)		9,828	11,658	(15.7 %)	
Hydro	105	97	8.2 %		291	196	48.5 %	
Natural Gas and Oil	1,308	1,022	28.0 %		3,380	3,157	7.1 %	
Renewable Energy	9	9	— %		23	21	9.5 %	
Total Generation <sup>(d)</sup>	5,426	5,245	3.5 %		13,522	15,032	(10.0 %)	
Purchased Power and Net Interchange <sup>(e)</sup>	4,031	4,086	(1.3 %)		11,393	10,896	4.6 %	
Total Sources of Energy	9,457	9,331	1.4 %		24,915	25,928	(3.9 %)	
Less: Line Loss and Other	931	397	134.5 %		2,112	1,400	50.9 %	
Total GWh Sources	8,526	8,934	(4.6 %)		22,803	24,528	(7.0 %)	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					6,306	6,346		
Winter					6,749	6,781		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	9	68	(86.8 %)		2,779	3,365	(17.4 %)	
Cooling Degree Days	742	843	(12.0 %)		1,039	1,260	(17.5 %)	
<b>Variance from Normal</b>								
Heating Degree Days	(86.8 %)	12.0 %			(17.4 %)	2.0 %		
Cooling Degree Days	(11.9 %)	11.3 %			(17.5 %)	15.0 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure  
Quarterly Highlights  
September 2023

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Inc. (Dec.)	2023	2022	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	143,224,608	157,145,659	(8.9 %)	426,926,457	463,863,034	(8.0 %)
Duke Energy Midwest LDC throughput (Mcf)	9,899,743	9,559,214	3.6 %	55,809,898	63,346,715	(11.9 %)
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,051,853	1,035,224	1.6 %	1,054,372	1,038,168	1.6 %
Commercial	106,689	105,492	1.1 %	107,111	106,249	0.8 %
Industrial	953	946	0.7 %	954	954	— %
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,159,514	1,141,681	1.6 %	1,162,456	1,145,390	1.5 %
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	516,099	513,974	0.4 %	517,656	511,553	1.2 %
General Service	33,193	33,608	(1.2 %)	34,222	37,677	(9.2 %)
Industrial	1,784	1,532	16.4 %	1,744	1,544	13.0 %
Other	116	116	— %	116	120	(3.3 %)
Total Average Number of Gas Customers – Duke Energy Midwest	551,192	549,230	0.4 %	553,738	550,894	0.5 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 14, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

**DUKE ENERGY CORPORATION**

20-2777218

(a Delaware corporation)

525 S. Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On December 14, 2023, the Board of Directors (the “Board”) of Duke Energy Corporation (the “Corporation”) adopted Amended and Restated By-Laws (the “By-Laws”), effective immediately. The amendments adopt a forum selection by-law to provide that unless the Corporation consents in writing to the selection of an alternative forum: (A)(i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation’s stockholders; (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation, or the By-Laws; or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, may be brought only before the Delaware Court of Chancery or, in the event that the court lacks jurisdiction to hear such action, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware, and (B) the federal district courts of the United States of America will be the exclusive forum for the resolution of claims under the Securities Act of 1933, as amended (the “Securities Act”).

The Corporation chose to adopt the forum selection by-law to avoid the potential costs and uncertainty of parallel litigation in multiple venues, the risk of inconsistent rulings, and the possible misapplication of law by a foreign court(s). In addition, as a Delaware corporation, the Corporation chose the Delaware Court of Chancery as the primary venue for non-Securities Act claims as it is widely regarded as the country’s preeminent business court, due to its extensive body of judicial precedent and the expertise of its jurists who have a deep understanding of Delaware corporate law and long-standing precedent regarding corporations’ governance.

The foregoing description is qualified in its entirety by reference to the full text of the By-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

[3.1 Amended and Restated By-Laws of Duke Energy Corporation, effective as of December 14, 2023.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

Date: December 19, 2023

**By:** /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant  
Corporate Secretary

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**Exhibit 3.1**

AMENDED AND RESTATED  
BY-LAWS  
OF  
DUKE ENERGY CORPORATION  
A Delaware corporation  
Effective as of December 14, 2023

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## TABLE OF CONTENTS

<b>ARTICLE I</b>	Offices	1
<b>Section 1.01</b>	Principal Office	1
<b>Section 1.02</b>	Registered Office and Agent	1
<b>Section 1.03</b>	Other Offices	1
<b>ARTICLE II</b>	Stockholders	1
<b>Section 2.01</b>	Place of Stockholders' Meetings	1
<b>Section 2.02</b>	Day and Time of Annual Meetings of Stockholders	1
<b>Section 2.03</b>	Purposes of Annual Meetings	1
<b>Section 2.04</b>	Special Meetings of Stockholders	2
<b>Section 2.05</b>	Notice of Meetings of Stockholders	5
<b>Section 2.06</b>	Quorum of Stockholders	6
<b>Section 2.07</b>	Presiding Official and Secretary of Meeting; Conduct of Meetings	6
<b>Section 2.08</b>	Voting by Stockholders	7
<b>Section 2.09</b>	Proxies	8
<b>Section 2.10</b>	Inspector	8
<b>Section 2.11</b>	List of Stockholders	9
<b>Section 2.12</b>	Fixing of Record Date for Determination of Stockholders of Record	9
<b>Section 2.13</b>	Order of Business at Meetings of Stockholders	10
<b>Section 2.14</b>	Advance Notice of Stockholder Business and Nominations	12
<b>Section 2.15</b>	Submission of Questionnaire, Representation and Agreement	17
<b>ARTICLE III</b>	Directors	17
<b>Section 3.01</b>	Number and Qualifications	17
<b>Section 3.02</b>	Chair of the Board	17
<b>Section 3.03</b>	Election and Term of Directors	18
<b>Section 3.04</b>	Proxy Access for Director Nominations	18
<b>Section 3.05</b>	Newly Created Directorships; Vacancies	26
<b>Section 3.06</b>	Resignation	26
<b>Section 3.07</b>	Meetings of the Board	26
<b>Section 3.08</b>	Quorum and Action	27
<b>Section 3.09</b>	Presiding Director and Secretary of Meeting	27
<b>Section 3.10</b>	Action by Consent without Meeting	28
<b>Section 3.11</b>	Compensation of Directors	28
<b>Section 3.12</b>	Committees and Powers	28
<b>Section 3.13</b>	Meetings of Committees	28
<b>Section 3.14</b>	Quorum of Committee; Manner of Action	28
<b>ARTICLE IV</b>	Officers	29
<b>Section 4.01</b>	Elected Officers	29
<b>Section 4.02</b>	Election and Term of Office	29
<b>Section 4.03</b>	(Intentionally omitted.)	29
<b>Section 4.04</b>	Chief Executive Officer	29
<b>Section 4.05</b>	President	29
<b>Section 4.06</b>	Vice Presidents	30

<b>Section 4.07</b>	Secretary	30
<b>Section 4.08</b>	Treasurer	30
<b>Section 4.09</b>	Controller	30
<b>Section 4.10</b>	Assistant Secretaries, Assistant Treasurers and Assistant Controllers	31
<b>Section 4.11</b>	Removal	31
<b>Section 4.12</b>	Vacancies	31
<b>ARTICLE V</b>	Indemnification	31
<b>Section 5.01</b>	Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation	31
<b>Section 5.02</b>	Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation	32
<b>Section 5.03</b>	Authorization of Indemnification	32
<b>Section 5.04</b>	Good Faith Defined	33
<b>Section 5.05</b>	Indemnification by a Court	33
<b>Section 5.06</b>	Expenses Payable in Advance	33
<b>Section 5.07</b>	Nonexclusivity of Indemnification and Advancement of Expenses	33
<b>Section 5.08</b>	Insurance	34
<b>Section 5.09</b>	Certain Definitions	34
<b>Section 5.10</b>	Survival of Indemnification and Advancement of Expenses	34
<b>Section 5.11</b>	Limitation on Indemnification	35
<b>Section 5.12</b>	Indemnification of Employees and Agents	35
<b>ARTICLE VI</b>	Capital Stock	35
<b>Section 6.01</b>	Stock Certificates	35
<b>Section 6.02</b>	Record Ownership	35
<b>Section 6.03</b>	Transfer of Record Ownership	36
<b>Section 6.04</b>	Transfer Agent; Registrar; Rules Respecting Certificates	36
<b>Section 6.05</b>	Lost, Stolen or Destroyed Certificates	36
<b>ARTICLE VII</b>	Contracts, Checks and Drafts, Deposits and Proxies	36
<b>Section 7.01</b>	Contracts	36
<b>Section 7.02</b>	Checks and Drafts	36
<b>Section 7.03</b>	Deposits	36
<b>Section 7.04</b>	Proxies	37
<b>ARTICLE VIII</b>	General Provisions	37
<b>Section 8.01</b>	Dividends	37
<b>Section 8.02</b>	Fiscal Year	37
<b>Section 8.03</b>	Seal	37
<b>Section 8.04</b>	Waivers of Notice	37
<b>Section 8.05</b>	Exclusive Forum for Adjudication of Disputes	38
<b>ARTICLE IX</b>	Amendment of By-Laws	39
<b>Section 9.01</b>	Amendment	39
<b>Section 9.02</b>	Entire Board of Directors	39

<b>ARTICLE X</b>	Emergency Provisions	39
<b>Section 10.01</b>	General	39
<b>Section 10.02</b>	Unavailable Directors	39
<b>Section 10.03</b>	Authorized Number of Directors	40
<b>Section 10.04</b>	Quorum	40
<b>Section 10.05</b>	Creation of Emergency Committee	40
<b>Section 10.06</b>	Constitution of Emergency Committee	40
<b>Section 10.07</b>	Powers of Emergency Committee	40
<b>Section 10.08</b>	Directors Becoming Available	41
<b>Section 10.09</b>	Election of Board of Directors	41
<b>Section 10.10</b>	Termination of Emergency Committee	41
<b>Section 10.11</b>	Nonexclusive Powers	41

AMENDED AND RESTATED BY-LAWS

OF

DUKE ENERGY CORPORATION

(A CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE, THE "CORPORATION")  
(EFFECTIVE AS OF DECEMBER 14, 2023)

**ARTICLE I**

Offices

**Section 1.01** Principal Office. The principal office of the Corporation shall be located in Charlotte, North Carolina.

**Section 1.02** Registered Office and Agent. The address of the registered office of the Corporation in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent is The Corporation Trust Company. Such registered agent has a business office identical with such registered office.

**Section 1.03** Other Offices. The Corporation may have such other offices either within or without the State of Delaware as the Board of Directors (the "Board" and each member thereof, a "Director") may designate or as the business of the Corporation may from time to time require.

**ARTICLE II**

Stockholders

**Section 2.01** Place of Stockholders' Meetings. All meetings of the stockholders of the Corporation shall be held at such place or places, within or outside the State of Delaware, as may be fixed by the Board from time to time or as shall be in the respective notices thereof. The Board may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "DGCL").

**Section 2.02** Day and Time of Annual Meetings of Stockholders. An annual meeting of stockholders shall be held at such date and hour as shall be determined by the Board and designated in the notice thereof. Any previously scheduled annual meeting of stockholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of stockholders.

**Section 2.03** Purposes of Annual Meetings. At any annual meeting of the stockholders, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting in accordance with Section 2.13 of these By-Laws.

**Section 2.04**    Special Meetings of Stockholders.

(a) Except as otherwise expressly required by the Restated Certificate of Incorporation of the Corporation (as it may be amended from time to time, the “Certificate”) or applicable law and subject to the rights of the holders of any series of Preferred Stock of the Corporation (“Preferred Stock”), special meetings of the stockholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chair of the Board or by the Board pursuant to a resolution stating the purpose or purposes thereof, to be held at such place (within or without the State of Delaware), date and hour as shall be determined by the Chair of the Board or by the Board, as applicable, and designated in the notice thereof. At any such special meeting any business properly brought before the meeting may be transacted.

(b) Special meetings of the stockholders or of any class or series entitled to vote may also be called by the Secretary of the Corporation (the “Secretary”) upon the written request to the Secretary and delivered by certified mail to the Corporation’s principal executive offices signed by the holders of record (including a written request made by a record holder on behalf of any beneficial owner(s)) at the time such request is delivered representing at least fifteen percent (15%) of the outstanding shares of common stock of the Corporation (the “Requisite Percentage”).

(i) Request Requirements. Any request or requests for a special meeting (a “Stockholder Requested Special Meeting”) pursuant to paragraph (b) of this Section 2.04 (each, a “Special Meeting Request” and, collectively, the “Special Meeting Requests”), in the form required by this Section 2.04(b)(i), (1) must be delivered by the holders of record of at least 15% of the outstanding shares of common stock of the Corporation who have each held such shares continuously for at least one year prior to the delivery of the Special Meeting Request, who shall not revoke such request and who shall continue to own not less than 15% of the outstanding shares of common stock of the Corporation through the date of the Stockholder Requested Special Meeting; (2) must provide the specific purpose or purposes of the Stockholder Requested Special Meeting, the matter(s) proposed to be acted on at the Stockholder Requested Special Meeting and the reasons for conducting such business at the Stockholder Requested Special Meeting; (3) must contain such information and representations, to the extent applicable, required by Section 2.14(c) of these By-Laws as though such stockholder was intending to make a nomination or propose other business to be brought before an annual meeting of stockholders; (4) must contain an agreement by the requesting stockholders to notify the Corporation promptly in the event of any disposition following the date of the Special Meeting Request of shares of the Corporation owned by the requesting stockholders and an acknowledgement that any such disposition prior to the date of the Stockholder Requested Special Meeting shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (5) must provide documentary evidence that the requesting stockholders own in the aggregate not less than the Requisite Percentage as of the date of the Special Meeting Request to the Secretary, and have held such shares continuously for one year prior to the date of the Special Meeting Request; provided, however, that if the stockholders making the Special Meeting Request are not the beneficial owners of the shares representing at least the Requisite Percentage, then to be valid, the Special Meeting Request must also include documentary evidence (or, if not simultaneously provided with the request, such documentary evidence must be delivered to the Secretary by certified mail within 10 business days after the date of the Special Meeting Request) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own at least the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary and have beneficially held such shares continuously for one year prior to the Special Meeting Request. If the purpose of the Stockholder Requested Special Meeting is to elect Directors, the Special Meeting Request must also contain the information and representations required by Section 2.14(c)(i)(C)-(D) of these By-Laws. The Corporation may require the stockholders submitting the Special Meeting Request to furnish such other information as may be reasonably requested by the Corporation. Any requesting stockholder may revoke his, her or its Special Meeting Request at any time prior to the date of the Stockholder Requested Special Meeting by written revocation delivered to the Secretary at the Corporation’s principal executive offices. If, following such revocation (or deemed revocation pursuant to clause (4) of this Section 2.04(b)(i)), there are unrevoked requests from requesting stockholders holding in the aggregate less than the Requisite Percentage, the Board, in its discretion, may cancel the Stockholder Requested Special Meeting. If none of the stockholders who submitted a Stockholder Special Meeting Request for a Stockholder Requested Special Meeting appears or sends a qualified representative to present the business proposed to be conducted at the Stockholder Requested Special Meeting, the Corporation need not present such business for a vote at such Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(ii) Calling of a Stockholder Requested Special Meeting. The Secretary shall not be required to call a Stockholder Requested Special Meeting pursuant to this Section 2.04(b) if (1) the Special Meeting Request does not comply with this Section 2.04(b); (2) the action relates to an item of business that is not a proper subject for stockholder action under applicable law; (3) the Special Meeting Request is received by the Secretary during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (4) an identical or substantially similar item of business, as determined by the Board in its reasonable determination, which determination shall be conclusive and binding on the Corporation and its stockholders (a "Similar Item"), was presented at a meeting of stockholders held not more than 12 months before the Special Meeting Request is received by the Secretary; (5) a Similar Item consisting of the election or removal of Directors was presented at a meeting of stockholders held not more than 90 days before the Special Meeting Request is received by the Secretary; (6) a Similar Item is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special stockholders meeting that has been called but not yet held or that is called to be held within 90 days after the Special Meeting Request is received by the Secretary; or (7) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other applicable law. For purposes of this paragraph (b)(ii), the nomination, election or removal of Directors shall be deemed to be a Similar Item with respect to all actions involving the nomination, election or removal of Directors, changing the size of the Board and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors.

(c) Except as provided in the next sentence, any special meeting shall be held at such date, time and place, within or without the State of Delaware, as may be fixed by the Board in accordance with Section 2.12 of these By-Laws and the DGCL. In the case of a Stockholder Requested Special Meeting, following delivery of a Special Meeting Request, the Board shall, by the later of (x) 20 days after delivery of a valid Special Meeting Request and (y) five days after delivery of any additional information requested by the Corporation pursuant to Section 2.04(b) of these By-Laws to determine the validity of the Special Meeting Request or the purpose to which the Special Meeting Request relates, determine the validity of the Special Meeting Request, and, if appropriate, adopt a resolution fixing the record date for such Stockholder Requested Special Meeting. Stockholder Requested Special Meetings shall be held at such place, on such date, and at such time as the Board shall fix; provided, however, that the Stockholder Requested Special Meeting shall not be held more than 90 days after receipt by the Corporation of a valid Special Meeting Request. In fixing a date and time for any Stockholder Requested Special Meeting, the Board may consider such factors as it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board to call an annual meeting or a special meeting.

(d) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the Special Meeting Request(s); provided, however, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any Stockholder Requested Special Meeting. No business shall be conducted at a special meeting of stockholders except in accordance with this Section 2.04(d) or as required by applicable law.

**Section 2.05** Notice of Meetings of Stockholders. Whenever stockholders are required or permitted to take any action at a meeting, unless notice is waived in writing by all stockholders entitled to vote at the meeting, a written notice of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, which notice shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

Unless otherwise provided by law, and except as to any stockholder duly waiving notice, the written notice of any meeting shall be given personally, by mail, by electronic transmission directed to the stockholder's electronic mail address, by any other form of electronic transmission consented to by the stockholder to whom notice is given, or by any other method permitted by the DGCL. If delivered by courier service, notice shall be deemed given the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation. If mailed, notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his, her or its address as it appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when such notice (i) includes a prominent legend that the communication is an important notice regarding the Corporation and (ii) is directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. If by a form of electronic transmission, notice shall be deemed given when transmitted to the stockholder in accordance with the provisions set forth herein; provided, however, that if the electronic transmission notice is posted on an electronic network (e.g., a website or chatroom), notice shall be deemed given upon the later of (A) such posting and (B) the giving of separate notice of the posting to the stockholder.

In lieu of and/or in addition to the foregoing, notice of any meeting of the stockholders of the Corporation may be given via electronic transmission, to the fullest extent permitted by Section 232 of the DGCL. To be valid, such electronic transmission notice (other than electronic transmissions directed to the stockholder's electronic mail address) must be in a form of electronic transmission to which the stockholder has consented. Any stockholder can revoke consent to receive notice by a form of electronic transmission by written notice to the Corporation. Such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action. "Electronic transmission" shall mean any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. "Electronic mail" shall mean an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).



Except as otherwise expressly required by applicable law, notice of any adjourned meeting of stockholders need not be given if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, if any, or (iii) set forth in the notice of meeting.

**Section 2.06**     Quorum of Stockholders.

(a) Unless otherwise expressly required by the Certificate or applicable law, at any meeting of the stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast thereat shall constitute a quorum for the entire meeting, notwithstanding the withdrawal of stockholders entitled to cast a sufficient number of votes in person or by proxy to reduce the number of votes represented at the meeting below a quorum. Shares of the Corporation's stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in an election of the Directors of such other corporation is held by the Corporation, shall neither be counted for the purpose of determining the presence of a quorum nor be entitled to vote at any meeting of the stockholders; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including its own stock, held by it in a fiduciary capacity.

(b) At any meeting of the stockholders at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time. Whether or not a quorum is present, the officer presiding thereat shall have power to adjourn the meeting from time to time. Except as otherwise expressly required by applicable law, notice of any adjourned meeting other than announcement at the meeting at which an adjournment is taken shall not be required to be given.

(c) At any adjourned meeting, any business may be transacted that might have been transacted at the meeting originally called, but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless a new record date is fixed by the Board.

**Section 2.07**     Presiding Official and Secretary of Meeting; Conduct of Meetings.

(a) The Chair of the Board or, in his or her absence, the Chief Executive Officer or, in the absence of the Chair of the Board and the Chief Executive Officer, an officer of the Corporation designated by the Chair of the Board or, in the absence of a designation by the Chair of the Board, a person designated by the Board, shall preside at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary of the meeting, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.

(b) The Board may to the extent not prohibited by law adopt such rules, regulations and procedures for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the presiding officer of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures, to adjourn or recess the meeting and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding officer of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding officer of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof and (v) limitations on the time allotted to questions or comments by participants. Unless, and to the extent, determined by the Board or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

**Section 2.08**     Voting by Stockholders.

(a) Except as otherwise expressly required by the Certificate or applicable law, at every meeting of the stockholders each stockholder of record shall be entitled to the number of votes specified in the Certificate (or, with respect to any class or series of Preferred Stock, in the applicable certificate of designations providing for the creation of such class or series), in person or by proxy, for each share of stock standing in such stockholder's name on the books of the Corporation on the date fixed pursuant to the provisions of Section 2.12 of these By-Laws as the record date for the determination of the stockholders who shall be entitled to receive notice of and to vote at such meeting.

(b) When a quorum is present at any meeting of the stockholders, all questions shall be decided by the vote of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote at such meeting, unless the question is one upon which by express provision of law, the rules or regulations of any stock exchange or governmental or regulatory body applicable to the Corporation, the Certificate or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such votes may be cast in person or by proxy as provided in Section 2.09 of these By-Laws.

(c) Except as otherwise expressly required by applicable law, the vote at any meeting of stockholders on any question need not be by ballot, unless so directed by the presiding officer of the meeting.

**Section 2.09** Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided, that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

**Section 2.10** Inspector. In advance of any meeting of the stockholders, the Board or the Chair of the Board shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the presiding officer of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

**Section 2.11**     List of Stockholders.

(a) No later than the 10th day before each meeting of stockholders, the officer who has charge of the stock ledger of the Corporation shall cause to be prepared and made a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

(b) For such 10-day period ending on the day before the meeting date, such list shall be open to examination by any stockholder for any purpose germane to the meeting as required by applicable law (i) on a reasonably accessible electronic network, provided, that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

(c) The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this Section 2.11 or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

**Section 2.12**     Fixing of Record Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) The record date for determining stockholders entitled to action by written consent shall be determined as set forth in the Certificate.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

**Section 2.13** Order of Business at Meetings of Stockholders.

(a) Annual Meetings of Stockholders. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly made at the annual meeting, by or at the direction of the Board, or (iii) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with Section 2.14 or Section 3.04 of these By-Laws. For nominations of persons for election to the Board or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (x) be a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(a) of these By-Laws, at the time of giving notice of such annual meeting by or at the direction of the Board and at the time of the annual meeting, (y) be entitled to vote at such annual meeting and (z) comply with the procedures set forth in these By-Laws as to such business or nomination. The first sentence of this paragraph (a) shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(b) Special Meetings of Stockholders. At any special meeting of the stockholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board, by the Chair pursuant to Section 2.04(a) of these By-Laws or by stockholders pursuant to Section 2.04(b) of these By-Laws.

Nominations of persons for election to the Board may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board or (B) provided that the Board has determined that Directors shall be elected at such meeting or stockholders have properly called a Stockholder Requested Special Meeting to elect Directors at such meeting pursuant to Section 2.04(b) of these By-Laws, by any stockholder of the Corporation who (x) is a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(b) of these By-Laws, at the time of giving of notice of such special meeting and at the time of the special meeting, (y) is entitled to vote at the meeting, and (z) complies with the procedures set forth in these By-Laws as to such nomination. The immediately preceding sentences shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting). For the avoidance of doubt, the procedures set forth in Section 2.04(b) of these By-Laws are the exclusive means by which a stockholder that requests a Stockholder Requested Special Meeting can make nominations or proposals of business at such Stockholder Requested Special Meeting.

(c) General. Except as otherwise provided by law, the Certificate or these By-Laws, the presiding officer of a meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these By-Laws and, if any proposed nomination or other business is not in compliance with these By-Laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded. If the stockholder or its qualified representative fails to appear at the meeting, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation. Any nomination or proposal of business by a stockholder must be a valid matter for stockholder action under applicable law and the Certificate.

**Section 2.14**     Advance Notice of Stockholder Business and Nominations.

(a)     Annual Meeting of Stockholders. Without qualification or limitation, subject to Section 2.14(c)(v) of these By-Laws, for any nominations or any proposals of other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.13(a) of these By-Laws, the stockholder must have given timely notice thereof in proper form (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the annual meeting and as of the date that is 10 business days prior to the annual meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the annual meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the annual meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the annual meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination or bring a proposal of other business before any such annual meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination or proposal at such annual meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the annual meeting, including the name and contact information for such person.

(b)     Special Meetings of Stockholders. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the Corporation's notice calling the special meeting, provided that the stockholder gives timely notice thereof in proper form (including the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the special meeting and as of the date that is 10 business days prior to the special meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the special meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the special meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the special meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination before any such special meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination at such special meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the special meeting, including the name and contact information for such person.

(c) Other Provisions.

(i) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.14(a), Section 2.14(b) or Section 2.04(b)(i) of these By-Laws) to the Secretary must include the following, as applicable:

(A) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Corporation and any other securities of the Corporation or its subsidiaries which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner, if any, and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement or understanding pursuant to which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith has a right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the Corporation (any of the foregoing, "Short Interests"), (E) any rights to dividends or other distributions on any shares of the Corporation owned beneficially by such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) to which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith is entitled based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith, and (I) any direct or indirect interest of such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) any other information relating to such stockholder and beneficial owner, if any, or their affiliates and associates or others acting in concert therewith that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (iv) in the case of a nomination of a Director, all other information required by Rule 14a-19 under the Exchange Act, including a representation that such stockholder or beneficial owner, if any, or any of their respective affiliates, associated or others acting in concert therewith intends to solicit proxies in support of Director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act.



(B) if the notice relates to any business other than a nomination of a Director or Directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, and their respective affiliates and associates or others acting in concert therewith in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), and (iii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder,

(C) as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in a proxy statement and form of proxy relating to the meeting at which directors are to be elected as a nominee and to serving as a Director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a Director or executive officer of such registrant, and

(D) with respect to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraphs (A) and (C) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable stockholder's understanding of the independence or other applicable legal qualifications, or lack thereof, of such nominee.

(ii) For purposes of these By-Laws: "public announcement" shall mean disclosure in a press release reported by a national news service, including the Dow Jones News Service and the Associated Press, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; and "qualified representative" with respect to a stockholder shall mean a duly authorized officer, manager or partner of such stockholder or a person authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of such writing) delivered to the Secretary at the principal executive offices of the Corporation which states that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(iii) Notwithstanding the provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Certificate and state and federal law, including the Exchange Act and the rules and regulations thereunder (including Rule 14a-19, as applicable), with respect to any nomination, proposal or other business or other matter set forth in these By-Laws. For the avoidance of doubt, the obligation of a stockholder to update and/or supplement its notice as set forth in Section 2.14 or in any other Section of these By-Laws shall not be deemed to cure any defects in a notice existing as of the time required for giving such notice, extend any applicable deadlines under any provision of these By-Laws, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder, or under any other provision of the By-Laws, to amend or update a proposal or to submit any new proposal after the time required for giving notice, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Except as otherwise provided by applicable law, the presiding officer of a meeting of stockholders shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was properly made in accordance with these By-Laws and if any proposed nomination or business is not in compliance, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the other requirements set forth in these By-Laws, a stockholder who has delivered a notice of nomination pursuant to this Section 2.14, whether in connection with an annual meeting or special meeting at which Directors are to be elected, and has represented that it intend to solicit proxies pursuant to Rule 14a-19 under the Exchange Act shall, not later than eight business days prior to date of the applicable meeting of stockholders, deliver to the Corporation reasonable evidence of compliance with Rule 14a-19. Unless otherwise required by law, if any stockholder fails to comply with any applicable requirements of Rule 14a-19 promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such nominees.

(v) Nothing in these By-Laws shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or (B) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate or these By-Laws. Subject to Rule 14a-8 and Rule 14a-19 under the Exchange Act and Section 3.04 of these By-Laws, nothing in these By-Laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of Director or Directors or any other business proposal.

(vi) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

**Section 2.15** Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a Director submitted by a stockholder, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.14 of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with all applicable corporate governance, conflict of interest, resignation, confidentiality and publicly disclosed stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time.

### **ARTICLE III**

#### Directors

**Section 3.01** Number and Qualifications. Except as otherwise provided in the Certificate, the number of Directors constituting the Board shall be not less than nine nor more than 18, as may be fixed from time to time by the Board in accordance with Section 3.07 of these By-Laws. A Director must be a stockholder of the Corporation or become a stockholder of the Corporation within a reasonable time after election to the Board.

**Section 3.02** Chair of the Board. The Chair of the Board shall be chosen from among the Directors. The Chair of the Board shall perform all duties incidental to such person's position which may be required by law and all such other duties as are properly required of the Chair of the Board by the Board. The Chair of the Board shall preside at all meetings of stockholders and of the Board and shall make reports to the Board and the stockholders, and shall see that all orders and resolutions of the Board and of any committee of the Board ("Committees") are carried into effect. The Chair of the Board shall have such other duties and Elected Officers (as defined below) reporting directly to him or her as set forth in a resolution of the Board.

**Section 3.03**     Election and Term of Directors. At each meeting of the stockholders for the election of Directors at which a quorum is present, each Director shall be elected by the affirmative vote of the majority of the votes cast with respect to the Director; provided, that if the number of nominees, whether nominated by the Board or stockholders, exceeds the number of Board seats open for election (a “Contested Election”), the persons receiving the greatest number of votes, up to the number of Board seats open for election, shall be the Directors. Nominations by stockholders must (a) have been made in compliance with Sections 2.13, 2.14 and 3.04, as applicable, and (b) have not been withdrawn (such that the number of nominees no longer exceeds the number of Directors to be elected) on or prior to the tenth calendar day preceding the date the Corporation first gives notice of such meeting to the stockholders, as required by Section 2.05. Each Director so elected shall hold office until the next annual meeting of stockholders and until such Director’s successor is duly elected and qualified or until such Director’s earlier death, resignation or removal. For purposes of this Section 3.03, a majority of the votes cast means that the number of shares voted “for” the election of a Director must exceed the number of shares voted “against” the election of that Director.

**Section 3.04**     Proxy Access for Director Nominations.

(a)     Subject to the terms and conditions of these By-Laws, the Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and shall include in its proxy statement the Required Information (as defined below) relating to, any nominee for election to the Board delivered pursuant to this Section 3.04 (a “Stockholder Nominee”) who satisfies the eligibility requirements in this Section 3.04, and who is identified in a timely and proper notice that both complies with this Section 3.04 (the “Stockholder Notice”) and is given by a stockholder on behalf of one or more stockholders or on behalf of any affiliate, associate of, or any other party acting in concert with or on behalf of one or more stockholders nominating a Stockholder Nominee or beneficial owners on whose behalf such stockholder(s) is acting (an “Associated Person”), but in no case more than 20 stockholders or beneficial owners, that:

(i)     expressly elect at the time of the delivery of the Stockholder Notice to have such Stockholder Nominee included in the Corporation’s proxy materials,

(ii)     as of the date of the Stockholder Notice, own and continuously have owned during the three prior years at least three percent (3%) of the outstanding shares of common stock of the Corporation entitled to vote in the election of Directors (the “Required Shares”), and

(iii)     satisfy the additional requirements in these By-Laws (an “Eligible Stockholder”).

(b)     For purposes of qualifying as an Eligible Stockholder and satisfying the ownership requirements under Section 3.04(a):

(i)     the outstanding shares of common stock of the Corporation owned by one or more stockholders and beneficial owners that each stockholder and/or beneficial owner has owned continuously for at least three years as of the date of the Stockholder Notice may be aggregated; provided, that the number of stockholders and Associated Persons whose ownership of shares is aggregated for such purpose shall not exceed 20 and that any and all requirements and obligations for an Eligible Stockholder set forth in this Section 3.04 are satisfied by and as to each such stockholder and Associated Persons (except as noted with respect to aggregation or as otherwise provided in this Section 3.04), and

(ii) a group of funds that are (1) under common management and investment control, (2) under common management and funded primarily by the same employer, or (3) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (a “Qualifying Fund”) shall be treated as one stockholder; provided, that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 3.04.

(c) For purposes of this Section 3.04:

(i) (i) A stockholder or beneficial owner shall be deemed to own only those outstanding shares of common stock of the Corporation as to which such person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person’s or its affiliates’ full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or its affiliate.

(ii) A stockholder or beneficial owner shall own shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A person’s ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(iii) A stockholder or beneficial owner’s ownership of shares shall be deemed to continue during any period in which the person has loaned such shares, provided, that the person has the power to recall such loaned shares on five business days’ notice and has recalled such loaned shares as of the date of the Stockholder Notice and through the date of the annual meeting.

Whether outstanding shares of the Corporation are owned for these purposes shall be determined by the Board.

(d) No stockholder or beneficial owner, alone or together with any Associated Person, may be a member of more than one group constituting an Eligible Stockholder under this Section 3.04.

(e) For purposes of this Section 3.04, the “Required Information” that the Corporation will include in its proxy statement is:

(i) the information concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of each Stockholder Nominee, which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation’s proxy statement for the annual meeting (the “Statement”).

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any information or Statement (or portion thereof) that the Corporation, in good faith, believes (i) would violate any applicable law, rule, regulation or listing standard, or (ii) is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Nothing in this Section 3.04 shall limit the Corporation’s ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(f) The Stockholder Notice shall set forth all information required under Section 3.03 above, and in addition shall include:

(i) the written consent of each Stockholder Nominee to being named in proxy materials for the annual meeting as a nominee and to serving as a Director if elected,

(ii) a copy of the Schedule 14N that has been or concurrently is filed with the Securities and Exchange Commission (the “SEC”) under Exchange Act Rule 14a-18,

(iii) the written agreement of the Eligible Stockholder (in the case of a group, each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:

(A) certifying to the number of shares of common stock of the Corporation it owns and has owned (as defined in Section 3.04(c) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to own such shares through the annual meeting, which statement shall also be included in the Schedule 14N filed by the Eligible Stockholder with the SEC,

(B) the Eligible Stockholder's agreement to provide written statements from the record holder and intermediaries as required under Section 3.04(h) verifying the Eligible Stockholder's continuous ownership of the Required Shares through and as of the business day immediately preceding the date of the annual meeting, and

(C) the Eligible Stockholder's representation and warranty that the Eligible Stockholder (including each member of any group of stockholders and/or Associated Persons that together is an Eligible Stockholder) (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (2) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 3.04, (3) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee or a nominee of the Board, and (4) will not distribute any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(iv) the Eligible Stockholder's agreement to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 3.04, (3) comply with all other laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (4) file all materials described in Section 3.04(h)(iii) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (5) provide to the Corporation prior to the annual meeting such additional information as necessary or reasonably requested by the Corporation, and in the case of a nomination by a group of stockholders or beneficial owners that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.



(g) To be timely under this Section 3.04, the Stockholder Notice must be received by the Secretary at the principal executive offices of the Corporation not later than the 120th day nor earlier than the 150th day prior to the first anniversary of the date the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the 150th day prior to such annual meeting and not later than the later of the 120th day prior to such annual meeting or the 10th day following the day on which the date of such meeting is first publicly announced by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice.

(h) An Eligible Stockholder must:

(i) within five business days after the date of the Stockholder Notice, provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder owns, and has owned continuously, in compliance with this Section 3.04,

(ii) include in the Schedule 14N filed with the SEC a statement certifying that it owns and continuously has owned the Required Shares for at least three years,

(iii) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's Directors or Director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and

(iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 3.04(b)(ii).

The information provided pursuant to this Section 3.04(h) shall be deemed part of the Stockholder Notice for purposes of this Section 3.04.

(i) Within the time period prescribed in Section 3.04(g) for delivery of the Stockholder Notice, the Eligible Stockholder must also deliver to the Secretary at the principal executive offices of the Corporation a written representation and agreement (which shall be deemed part of the Stockholder Notice for purposes of this Section 3.04) signed by each Stockholder Nominee and representing and agreeing that such Stockholder Nominee:

(i) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a Director, will act or vote on any issue or question,

(ii) is not and will not become a party to any agreement, arrangement, or understanding with any person with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, and

(iii) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors.

At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit (i) all completed and signed questionnaires required of the Corporation's Directors, (ii) a written consent to the Corporation following such processes for evaluation as the Corporation follows in evaluating any other potential Board Nominee and (iii) such other information as the Corporation may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies this Section 3.04.

(j) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 3.04.

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

- (i) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04) was not, when provided, true, correct and complete, or the requirements of this Section 3.04 have otherwise not been met,
- (ii) the Stockholder Nominee is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC, and the Corporation's Standards for Assessing Director Independence,
- (iii) the Stockholder Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914,
- (iv) the Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years,
- (v) a notice is delivered to the Corporation (whether or not subsequently withdrawn) under Section 3.03 of these By-Laws indicating that a stockholder intends to nominate any candidate for election to the Board, or
- (vi) the election of the Stockholder Nominee to the Board would cause the Corporation to be in violation of the Certificate, these By-Laws, or any applicable state or federal law, rule, or regulation or any applicable listing standard.

(k) The maximum number of Stockholder Nominees that may be included in the Corporation's proxy materials pursuant to this Section 3.04 shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.04 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number below twenty percent (20%): provided, however, that this number shall be reduced by any (i) Stockholder Nominees whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.04 but either is subsequently withdrawn or that the Board decides to nominate as a Board nominee and (ii) any Stockholder Nominees elected to the Board at either of the two preceding annual meetings who are standing for reelection at the nomination of the Board. In the event that one or more vacancies for any reason occurs after the deadline in Section 3.04(g) for delivery of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.04 exceeds this maximum number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 3.04 is thereafter nominated by the Board, and thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for Director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 3.04), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(l) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws or (ii) does not receive at least equal to twenty-five percent (25%) of the votes cast in favor of the Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 3.04 for the next two annual meetings.

(m) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.04 and to make any and all determinations necessary or advisable to apply this Section 3.04 to any persons, facts or circumstances, including the power to determine (i) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (ii) whether a Stockholder Notice complies with this Section 3.04 and has otherwise met the requirements of this Section 3.04, (iii) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 3.04, and (iv) whether any and all requirements of this Section 3.04 (or any applicable requirements of Section 3.03 of these By-Laws) have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including the Corporation and its stockholders (including any beneficial owners). Notwithstanding the foregoing provisions of this Section 3.04, unless otherwise required by law or otherwise determined by the presiding officer of the meeting or the Board, if (i) the Eligible Stockholder or (ii) a qualified representative of the stockholder does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 3.04 shall be the exclusive method for stockholders to include nominees for Director election in the Corporation's proxy materials.

**Section 3.05**    Newly Created Directorships; Vacancies. Subject to the rights of holders of any class or series of Preferred Stock and unless otherwise required by the Certificate, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, and any Director so chosen shall hold office until the next annual meeting of stockholders at which Directors are elected and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

**Section 3.06**    Resignation. Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

**Section 3.07**    Meetings of the Board.

- (a)    The Board may hold its meetings, both regular and special, either within or outside the State of Delaware, at such places as from time to time may be determined by the Board or as may be designated in the respective notices or waivers of notice thereof.
- (b)    Regular meetings of the Board shall be held at such times and at such places as from time to time shall be determined by the Board.
- (c)    The first meeting of each newly elected Board shall be held as soon as practicable after the annual meeting of the stockholders.
- (d)    Special meetings of the Board shall be held whenever called by direction of the Chair of the Board or at the request of Directors constituting a majority of the number of Directors then in office.

(e) Members of the Board or any Committee may participate in a meeting of the Board or such Committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and by any other means of remote communication permitted by applicable law, and such participation shall constitute presence in person at such meeting.

(f) A regular meeting of the Board shall be held without other notice than this By-Law as soon as practicable after the annual meeting of stockholders. The Board may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution. Notice of any special meeting of the Board shall be given to each Director at such Director's business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five calendar days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 12 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 12 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. Any and all business may be transacted at any meeting of the Board. No notice of any adjourned meeting need be given. No notice to or waiver by any Director shall be required with respect to any meeting at which the Director is present except when such Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

**Section 3.08** Quorum and Action. Except as otherwise expressly required by the Certificate, these By-Laws or applicable law, at any meeting of the Board, the presence of at least a majority of the number of Directors fixed pursuant to these By-Laws shall constitute a quorum for the transaction of business; but if there shall be less than a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. Unless otherwise provided by applicable law, the Certificate or these By-Laws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be necessary for the approval and adoption of any resolution or the approval of any act of the Board.

**Section 3.09** Presiding Director and Secretary of Meeting. The Chair of the Board or, in the absence of the Chair of the Board, the Lead Director, or in the absence of the Chair of the Board and the Lead Director, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the presiding Director may appoint a secretary of the meeting.

**Section 3.10** Action by Consent without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any Committee may be taken without a meeting if all of the Directors or members of such Committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or such Committee.

**Section 3.11** Compensation of Directors. Directors, as such, may receive, pursuant to resolution of the Board, fixed fees and other compensation for their services as Directors, including, without limitation, their services as members of a Committee.

**Section 3.12** Committees and Powers. The Board may designate one or more Committees, which shall consist of two or more Directors. Any such Committee may to the extent permitted by applicable law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. A Committee may not (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of Directors) expressly required by law to be submitted to stockholders for approval or (ii) adopt, amend or repeal any bylaw of the corporation. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such Committee. Nothing herein shall be deemed to prevent the Board from appointing one or more Committees consisting in whole or in part of persons who are not Directors; provided, however, that no such Committee shall have or may exercise any authority of the Board.

**Section 3.13** Meetings of Committees. Regular meetings of any Committee may be held without notice at such time and at such place, within or outside the State of Delaware, as from time to time shall be determined by such Committee. The Chair of the Board, the Board or the Committee by vote at a meeting, or by two members of any Committee in writing without a meeting, may call a special meeting of any such Committee by giving notice to each member of the Committee in the manner provided for in Section 3.06(f) of these By-Laws. Unless otherwise provided in the Certificate, these By-Laws or by applicable law, neither business to be transacted at, nor the purpose of, any regular or special meeting of any such Committee need be specified in the notice or any waiver of notice.

**Section 3.14** Quorum of Committee; Manner of Action. At all meetings of any Committee a majority of the total number of its members shall constitute a quorum for the transaction of business. Except in cases in which it is by applicable law, by the Certificate, by these By-Laws, or by resolution of the Board otherwise provided, a majority of such quorum shall decide any questions that may come before the meeting. In the absence of a quorum, the members of the Committee present by majority vote may adjourn the meeting from time to time, without notice other than by verbal announcement at the meeting, until a quorum shall attend. A Committee may also act by the written consent of all members thereof although not convened in a meeting provided that such written consent is filed with the minute books of the Committee.

**ARTICLE IV**  
**Officers**

**Section 4.01** Elected Officers. The elected officers of the Corporation (the “Elected Officers”) shall consist of the Chief Executive Officer and such other officers as the Board may designate as Elected Officers from time to time. Any two or more offices may be held simultaneously by the same person, except as otherwise expressly prohibited by applicable law. The Board may elect a Lead Director from among the independent (as such term is defined by applicable SEC or self-regulatory organization rule or regulation) members of the Board. Elected Officers shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any Committee. The Board or the Chief Executive Officer may from time to time appoint such other officers (including one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents Assistant Secretaries, Assistant Treasurers and Assistant Controllers), as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or, to the extent consistent with these By-Laws, as may be prescribed by the Board or the Chief Executive Officer. The Corporation shall maintain a Chief Executive Officer, a President, a Secretary, a Treasurer and a Controller and such other officers as the Board may deem proper.

**Section 4.02** Election and Term of Office. Elected Officers of the Corporation shall be elected by the Board at such times as the Board may deem necessary. Officers who are not Elected Officers may be elected from time to time by the Board or appointed by the Chief Executive Officer. Each officer shall hold office until such person’s successor shall have been duly elected and shall have qualified or until such person’s death or until he or she shall resign or shall be removed pursuant to Section 4.11 of these By-Laws.

**Section 4.03** (Intentionally omitted.)

**Section 4.04** Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to such person’s office which may be required by law and all such other duties as are properly required of the Chief Executive Officer by the Board. The Chief Executive Officer shall report to the Board. The Chief Executive Officer shall, in the absence or inability to act of the Chair of the Board and the Lead Director (if elected), preside at all meetings of stockholders.

**Section 4.05** President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer and the Chair of the Board, if so designated by the Board, in the administration and operation of the Corporation’s business and general supervision of its policies and affairs.



**Section 4.06** Vice Presidents. The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be prescribed for them, respectively, by the Board or the Chief Executive Officer. Each of such officers shall report to the Chief Executive Officer or such other officer as the Chief Executive Officer shall direct or to the Chair of the Board, if so designated by the Board.

**Section 4.07** Secretary. The Secretary shall attend all meetings of the stockholders and of the Board, shall keep a true and faithful record thereof in proper books and shall have the custody and care of the corporate seal, records, minute books and stock books of the Corporation and of such other books and papers as in the practical business operations of the Corporation shall naturally belong in the office or custody of the Secretary or as shall be placed in the Secretary's custody by order of the Board. The Secretary shall cause to be kept a suitable record of the addresses of stockholders and shall, except as may be otherwise required by statute or these By-Laws, sign and issue all notices required for meetings of stockholders or of the Board. The Secretary shall sign all papers to which the Secretary's signature may be necessary or appropriate, shall affix and attest the seal of the Corporation to all instruments requiring the seal, shall have the authority to certify the By-Laws, resolutions of the stockholders and the Board and other documents of the Corporation as true and correct copies thereof and shall have such other powers and duties as are commonly incidental to the office of Secretary and as may be assigned to him or her by the Board or the Chief Executive Officer.

**Section 4.08** Treasurer. The Treasurer shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation; cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with resolutions adopted by the Board; cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed; render to the proper officers and to the Board and any duly constituted committee of the Board responsible for financial matters, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer; cause to be kept at the principal executive offices of the Corporation correct books of account of all its business and transactions; and, in general, perform all duties incident to the office of Treasurer and such other duties as are given to him or her by the By-Laws or as may be assigned to him or her by the Chief Executive Officer or the Board.

**Section 4.09** Controller. The Controller shall be the chief accounting officer of the Corporation; shall keep full and accurate accounts of all assets, liabilities, commitments, revenues, costs and expenses, and other financial transactions of the Corporation in books belonging to the Corporation, and conform them to sound accounting principles with adequate internal control; shall cause regular audits of these books and records to be made; shall see that all expenditures are made in accordance with procedures duly established, from time to time, by the Corporation; shall render financial statements upon the request of the Board; and, in general, shall perform all the duties ordinarily connected with the office of Controller and such other duties as may be assigned to him or her by the Chief Executive Officer or the Board.

**Section 4.10** Assistant Secretaries, Assistant Treasurers and Assistant Controllers. Assistant Secretaries, Assistant Treasurers and Assistant Controllers, when elected or appointed, shall respectively assist the Secretary, the Treasurer and the Controller in the performance of the respective duties assigned to such principal officers, and in assisting such principal officer, each of such assistant officers shall for such purpose have the powers of such principal officer; and, in case of the absence, disability, death, resignation or removal from office of any principal officer, such principal officer's duties shall, except as otherwise ordered by the Board, temporarily devolve upon such assistant officer as shall be designated by the Chief Executive Officer.

**Section 4.11** Removal. Any officer or agent may be removed by the affirmative vote of a majority of the Directors then in office whenever, in their judgment, the best interests of the Corporation would be served thereby. In addition, any officer or agent appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever, in his or her judgment, the best interests of the Corporation would be served thereby. Any removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 4.12** Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer.

## **ARTICLE V**

### Indemnification

**Section 5.01** Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

**Section 5.02** Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

**Section 5.03** Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination, (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. Such determination shall be made, with respect to former Directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

**Section 5.04** Good Faith Defined. For purposes of any determination under Section 5.03 of these By-Laws, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be.

**Section 5.05** Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 5.03 of these By-Laws, and notwithstanding the absence of any determination thereunder, any Director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 5.01 or Section 5.02 of these By-Laws. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Neither a contrary determination in the specific case under Section 5.03 of these By-Laws nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.05 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the Director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

**Section 5.06** Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article V. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

**Section 5.07** Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 5.01 and Section 5.02 of these By-Laws shall be made to the fullest extent permitted by law. The provisions of this Article V shall not be deemed to preclude the indemnification of any person who is not specified in Section 5.01 or Section 5.02 of these By-Laws but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

**Section 5.08** Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article V.

**Section 5.09** Certain Definitions. For purposes of this Article V, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article V with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article V shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article V, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article V.

**Section 5.10** Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

**Section 5.11** Limitation on Indemnification. Notwithstanding anything contained in this Article V to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.05 of these By-Laws), the Corporation shall not be obligated to indemnify any Director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

**Section 5.12** Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation and employees or agents of the Corporation that are or were serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, similar to those conferred in this Article V to Directors and officers of the Corporation.

## **ARTICLE VI**

### Capital Stock

**Section 6.01** Stock Certificates. The shares of the Corporation shall be represented by certificates; provided, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. If shares are represented by certificates, each certificate shall be signed by any two officers of the Corporation. In addition, such certificates may be signed by a transfer agent of a registrar (other than the Corporation itself) and may be sealed with the seal of the Corporation or a facsimile thereof. Any or all of the signatures on such certificates may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of its issuance.

Each certificate representing shares shall state upon the face thereof: the name of the Corporation; that the Corporation is organized under the laws of Delaware; the name of the person or persons to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate or a statement that the shares are without par value.

**Section 6.02** Record Ownership. A record of the name of the person, firm or corporation and address of such holder of each certificate, the number of shares represented thereby and the date of issue thereof shall be made on the Corporation's books. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any person, whether or not it shall have express or other notice thereof, except as otherwise expressly required by applicable law.

**Section 6.03** Transfer of Record Ownership. Transfers of stock shall be made on the books of the Corporation only by direction of the person named in the certificate or such person's attorney, lawfully constituted in writing, and only upon the surrender of the certificate therefor and a written assignment of the shares evidenced thereby. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

**Section 6.04** Transfer Agent; Registrar; Rules Respecting Certificates. The Corporation shall maintain one or more transfer offices or agencies (which may include the Corporation) where stock of the Corporation shall be transferable. The Corporation shall also maintain one or more registry offices (which may include the Corporation) where such stock shall be registered. The Board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of stock certificates in accordance with applicable law.

**Section 6.05** Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or such person's discretion require. A new certificate may be issued without requiring any bond if the Board or such financial officer so determines.

## ARTICLE VII

### Contracts, Checks and Drafts, Deposits and Proxies

**Section 7.01** Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

**Section 7.02** Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board.

**Section 7.03** Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as may be selected by or under the authority of the Board.

**Section 7.04** Proxies. Unless otherwise provided by the Board, the Chair of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

## **ARTICLE VIII**

### General Provisions

**Section 8.01** Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate, if any, may be declared by the Board at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Section 3.09 of these By-Laws), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board may modify or abolish any such reserve.

**Section 8.02** Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December of such year.

**Section 8.03** Seal. The corporate seal of the Corporation shall be circular in form and shall bear, in addition to any other emblem or device approved by the Board, the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The corporate seal may be used by causing it or a facsimile thereof to be impressed or reproduced or otherwise.

**Section 8.04** Waivers of Notice. Whenever any notice is required by applicable law, the Certificate or these By-Laws, to be given to any Director, member of a Committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or any regular or special meeting of the Board or members of a Committee need be specified in any written waiver of notice unless so required by law, the Certificate or these By-Laws.



**Section 8.05**    Exclusive Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

- (i) any derivative action or proceeding brought on behalf of the Corporation,
- (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders,
- (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation, or these By-Laws (in each case, as may be amended from time to time), or
- (iv) any action asserting a claim governed by the internal affairs doctrine that is not included in (i), (ii) or (iii) of this Section 8.05(a),

in all cases subject to one of the courts having personal jurisdiction over the indispensable parties named as defendants.

If any action the subject matter of which is within the scope of this Section 8.05(a) is filed in a court other than a court located within the State of Delaware (a "Foreign Action") by or in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the provisions of this Section 8.05(a) and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(c) Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.05.

**ARTICLE IX**  
**Amendment of By-Laws**

**Section 9.01** Amendment. Except as otherwise expressly provided in the Certificate, these By-Laws, or any of them, may from time to time be supplemented, amended or repealed, or new By-Laws may be adopted, by the Board at any regular or special meeting of the Board, if such supplement, amendment, repeal or adoption is approved by a majority of the entire Board or action by written consent of all the Directors.

**Section 9.02** Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term “entire Board” means the total number of Directors which the Corporation would have if there were no vacancies.

**ARTICLE X**  
**Emergency Provisions**

**Section 10.01** General. The provisions of this Article X shall be operative only during any emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, including, but not limited to, an epidemic or pandemic, and a declaration of a national emergency by the United States government, or other similar emergency condition, irrespective of whether a quorum of the Board or a standing committee thereof can readily be convened for action. Said provisions in such event shall override all other By-Laws of the Corporation in conflict with any provisions of this Article X and shall remain operative during such emergency, but thereafter shall be inoperative; provided, that all actions taken in good faith pursuant to such provisions shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of the By-Laws other than those contained in this Article X.

**Section 10.02** Unavailable Directors. All Directors who are not available to perform their duties as Directors by reason of physical or mental incapacity or for any other reason or who are unwilling to perform their duties or whose whereabouts are unknown shall automatically cease to be Directors, with like effect as if such persons had resigned as Directors, so long as such unavailability continues.

**Section 10.03** Authorized Number of Directors. The authorized number of Directors shall be the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, or the minimum number required by applicable law, whichever number is greater.

**Section 10.04** Quorum. The number of Directors necessary to constitute a quorum shall be one-third of the authorized number of Directors as specified in Section 10.03 of these By-Laws, or such other minimum number as, pursuant to the law or lawful decree then in force, it is possible for the by-laws of a corporation to specify.

**Section 10.05** Creation of Emergency Committee. In the event the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws is less than the minimum number of authorized Directors required by law, then until the appointment of additional Directors to make up such required minimum, all the powers and authorities which the Board could by law delegate, including all powers and authorities which the Board could delegate to a Committee, shall be automatically vested in an emergency committee, and the emergency committee shall thereafter manage the affairs of the Corporation pursuant to such powers and authorities and shall have all other powers and authorities as may by law or lawful decree be conferred on any person or body of persons during a period of emergency.

**Section 10.06** Constitution of Emergency Committee. The emergency committee shall consist of all the Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, provided, that such remaining Directors are not less than three in number. In the event such remaining Directors are less than three in number, the emergency committee shall consist of three persons, who shall be the remaining Director or Directors and either one or two officers or employees of the Corporation, as the remaining Director or Directors may in writing designate. If there is no remaining Director, the emergency committee shall consist of the three most senior officers of the Corporation who are available to serve, and if and to the extent that officers are not available, the most senior employees of the Corporation. Seniority shall be determined in accordance with any designation of seniority in the minutes of the proceedings of the Board, and in the absence of such designation, shall be determined by rate of remuneration.

**Section 10.07** Powers of Emergency Committee. The emergency committee, once appointed, shall govern its own procedures and shall have power to increase the number of members thereof beyond the original number, and in the event of a vacancy or vacancies therein, arising at any time, the remaining member or members of the emergency committee shall have the power to fill such vacancy or vacancies. In the event at any time after its appointment all members of the emergency committee shall die or resign or become unavailable to act for any reason whatsoever, a new emergency committee shall be appointed in accordance with the foregoing provisions of this Article X.

**Section 10.08** Directors Becoming Available. Any person who has ceased to be a Director pursuant to the provisions of Section 10.02 of these By-Laws and who thereafter becomes available to serve as a Director shall automatically become a member of the emergency committee.

**Section 10.09** Election of Board of Directors. The emergency committee shall, as soon after its appointment as is practicable, take all requisite action to secure the election of Directors, and upon such election all the powers and authorities of the emergency committee shall cease.

**Section 10.10** Termination of Emergency Committee. In the event, after the appointment of an emergency committee, a sufficient number of persons who ceased to be Directors pursuant to Section 10.02 of these By-Laws become available to serve as Directors, so that if they had not ceased to be Directors as aforesaid, there would be sufficient Directors to constitute the minimum number of Directors required by law, then all such persons shall automatically be deemed to be reappointed as Directors and the powers and authorities of the emergency committee shall terminate.

**Section 10.11** Nonexclusive Powers. The emergency powers provided in this Article X shall be in addition to any powers provided by applicable law.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 15, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
1-32853	 <b>DUKE ENERGY CORPORATION</b> (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-4928	<b>DUKE ENERGY CAROLINAS, LLC</b> (a North Carolina limited liability company) 525 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	56-0205520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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**Item 7.01. Regulation FD Disclosure.**

On December 15, 2023, the North Carolina Utilities Commission (the “NCUC”) issued an order approving an increase in base rates, implementing Performance-Based Regulation, and approving a number of settlements reached by Duke Energy Carolinas, LLC (“DEC”), the Public Staff – North Carolina Utilities Commission (the “Public Staff”) and other parties during the proceeding, which resolved certain issues in DEC’s base rate case proceeding originally filed with the NCUC on January 19, 2023. The settled issues approved by the NCUC include (i) agreement on prudence of plant-related investments as of June 30, 2023, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEC, with certain adjustments, (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period, and (v) the future treatment of nuclear production tax credits related to the Inflation Reduction Act.

In addition, the December 15, 2023, NCUC order approved a return on equity of 10.1% based upon a capital structure of 53% equity and 47% debt. The order also approved the recovery of deferred COVID-related costs, with minor adjustments, over a three-year period with a return on the unamortized balance during the deferral and amortization periods.

DEC will implement revised Year 1 rates and residential decoupling in January 2024.

An overview providing additional detail on the order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

[99.1 Duke Energy Carolinas Summary of North Carolina Rate Case Order.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DUKE ENERGY CORPORATION**

Date: December 18, 2023

**By:** /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant  
Corporate Secretary

**DUKE ENERGY CAROLINAS, LLC**

Date: December 18, 2023

**By:** /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant  
Secretary

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Exhibit 99.1

**Duke Energy Carolinas, LLC**  
**Summary of NCUC Order on North Carolina Rate Case (Docket E-7 Sub 1276)**

**Background:**

- On January 19, 2023, Duke Energy Carolinas, LLC (“DEC” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEC’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) that proposes rates for the 3-year MYRP period (January 1, 2024 to December 31, 2026).
  - The initial rate case filing requested an approximate overall 15.7% increase in retail revenues over the three-year period, or approximately \$823 million.
  - The rate case filing requested an overall rate of return of 7.53% based on approval of a 10.4% return on equity (“ROE”) and a 53% equity component of the capital structure.<sup>1</sup>
  - The historic base case in the initial filing is based on a North Carolina retail rate base of \$19.1 billion as of December 31, 2021, adjusted for known and measurable changes projected through July 31, 2023.
  - The initial filing included impacts of approximately \$4.7 billion (NC retail allocation) of capital projects that are projected to go in service over the 3-year MYRP period.
- On August 22, 2023, DEC and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement with the NCUC resolving certain issues in the base rate and MYRP proceeding. Additionally, on August 28, 2023, DEC and the Public Staff filed a second stipulation which includes, among other things, the future treatment of nuclear production tax credits (“Nuclear PTCs”) related to the Inflation Reduction Act (“IRA”). On October 13, 2023, DEC and Public Staff filed a supplemental stipulation resolving all issues related to plant in service in rate base through June 30, 2023.
- **On December 15, 2023, the NCUC issued an Order approving the Company’s PBR Application, as modified by the Stipulations and the Order. As part of the approval of implementation of PBR, the Order addresses a number of key items, including certain unresolved issues from the Stipulations.**

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<sup>1</sup> This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

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**Key aspects of the Order:**

- Approved an ROE of 10.1% based upon a capital structure of 53% equity and 47% debt (an increase from the current approved ROE of 9.6% and equity component of the capital structure of 52%), for a weighted-average rate of return of 7.496%.
- Approved recovery of deferred COVID-related costs, with minor adjustments, over three years with a weighted-average cost of capital (“WACC”) return on the unamortized balance during the deferral and amortization periods.
- Approved DEC’s proposal to net over amortizations (regulatory liabilities) against similar regulatory assets, with some limited exceptions.
- Approved the Stipulations, including the following key provisions:
  - o **Rate base:** Approval of NC retail rate base for the historic base case of approximately \$19.5 billion.
  - o **MYRP Capital:** Approval of capital projects and related costs to be included in the 3-year MYRP, including \$4.6 billion (NC retail allocation) projected to go in service over the MYRP period.
  - o **Depreciation rates:** Approval of depreciation rates proposed by DEC, including coal plant retirement dates, with certain depreciable lives of transmission and general plant investments adjusted to conform to recommendations by Public Staff.
    - 75% of impact of updated subcritical coal plant retirement dates (for Allen Units 1 and 5, Marshall Units 1 and 2, and Cliffside Unit 5) to be deferred to a regulatory asset (as compared to 50% originally proposed by DEC) and agreement on traditional recovery for any amounts not eligible for securitization.
  - o **Grid Improvement Plan (“GIP”):** Approval for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by DEC) with a debt return during the deferral period and a full WACC return during the amortization period.
  - o **Residential Decoupling and Performance Incentive Measures (“PIMs”):** Approval as requested under the PBR Application and revised by the Stipulations.
  - o **Duke Energy Plaza:** Approved recovery of the cost of the Duke Energy Plaza (new headquarters building in downtown Charlotte, NC) with an agreed upon reduction of \$50 million of system-level capital costs (annual revenue requirement is reduced by the NC retail allocation).
  - o **Nuclear PTCs:** Approved a standalone rider to provide the benefit of nuclear production tax credits (“Nuclear PTCs”) under the IRA to customers, net of transaction costs and discounts, beginning January 1, 2025. DEC will flow back to customers Nuclear PTC benefits of \$50 million in 2025 and \$100 million in 2026. Thereafter, Nuclear PTCs will be tracked on an annual basis and flowed back to customers through the rider with a four-year amortization for each annual amount.

**Additional Information:**

- DEC will implement revised Year 1 rates and residential decoupling in January 2024.

**Reconciliation of Company Request to Reflect Stipulations and NCUC Order**

(\$ in millions)	Historic Base Case	Year 1 - MYRP	Total Year 1
Original requested revenue requirement increase	\$ 361	\$ 140	\$ 501
Post-filing, pre-Stipulation adjustments	95	23	117
Revised requested revenue requirement increase	\$ 456	\$ 163	\$ 618
Stipulation Adjustments	(97)	(39)	(136)
Company requested revenue requirement increase, including stipulations	\$ 358	\$ 125	\$ 483
10.1% ROE vs. 10.4% requested	(41)	(2)	(43)
Other (primarily COVID deferral adjustments)	(4)	-	(4)
Revised incremental annual revenue requirement per NCUC Order	\$ 313	\$ 123	\$ 436
Net annualized customer rate increase	6.0%	2.3%	8.3%

(\$ in millions)	Year 2 - MYRP	Year 3 - MYRP	Combined Total
Original requested revenue requirement increase	\$ 172	\$ 150	\$ 823
Post-filing, pre-Stipulation adjustments	8	33	158
Revised requested revenue requirement increase	\$ 180	\$ 183	\$ 981
Stipulation Adjustments	(3)	(22)	(161)
Company requested revenue requirement increase, including stipulations	\$ 177	\$ 161	\$ 820
10.1% ROE vs. 10.4% requested	(3)	(2)	(48)
Other (primarily COVID deferral adjustments)	-	-	(4)
Revised incremental annual revenue requirement per NCUC Order	\$ 174	\$ 159	\$ 768
Net annualized customer rate increase	3.3%	3.0%	14.6%

Totals may not add due to rounding. Final revenue requirements are estimates based on the NCUC's findings and rulings, and subject to Public Staff review.

Historic Base Case includes Company requested change of \$10.5M to EDIT decrement rider and new decrement rider for over amortizations of \$0.5M which will expire after one year.

**DUKE ENERGY KENTUCKY  
CASE NO. 2025-00125  
FORECASTED TEST PERIOD FILING REQUIREMENTS  
FR 16(7)(q)**

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**807 KAR 5:001, SECTION 16(7)(q)**

**Description of Filing Requirement:**

The independent auditor's annual opinion report, with any written communication from the auditors to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls.

**Response:**

See attached.

**Witness Responsible:**

Linda L. Miller



**Deloitte & Touche LLP**  
650 South Tryon Street  
Suite 1800  
Charlotte, NC 28202

Tel: +1 704 887 1500  
[www.deloitte.com](http://www.deloitte.com)

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholder of  
Duke Energy Kentucky, Inc.

### **Opinion**

We have audited the financial statements of Duke Energy Kentucky, Inc. (the "Company"), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Debitte & Touche LLP*

March 18, 2025

**DUKE ENERGY KENTUCKY**  
**CASE NO. 2025-00125**  
**FORECASTED TEST PERIOD FILING REQUIREMENTS**  
**FR 16(7)(r)**

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**807 KAR 5:001, SECTION 16(7)(r)**

**Description of Filing Requirement:**

The quarterly reports to the stockholders for the most recent five (5) quarters.

**Response:**

See the attached for the unaudited quarterly financial statements for the most recent five quarters.

Note that these financial statements are included as an attachment to the Company's quarterly earnings release.

**Sponsoring Witness:**

Thomas J. Heath, Jr.

## News Release



Media Contact: Gillian Moore  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

May 6, 2025

### **Duke Energy reports first-quarter 2025 financial results**

- **First-quarter 2025 reported and adjusted EPS of \$1.76**
- **Strong start to the year, driven by revenue growth across Electric and Gas utilities**
- **Company advancing new generation to serve growing energy demand**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2025 reported EPS, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.76. This is compared to reported and adjusted EPS of \$1.44 for the first quarter of 2024. Adjusted EPS excludes the impact of certain items that are included in reported EPS.

Higher first-quarter 2025 adjusted results were driven by higher retail sales volumes and implementation of new rates and riders as well as improved weather, partially offset by higher interest expense and O&M expenses.

The company is reaffirming its 2025 adjusted EPS guidance range of \$6.17 to \$6.42 and long-term adjusted EPS growth rate of 5% to 7% through 2029 off the 2025 midpoint of \$6.30. Management does not forecast reported GAAP EPS and related long-term growth rates.

"I am incredibly proud of our performance in the first quarter, which is a result of the constructive regulatory outcomes the team has delivered over the last several years," said Harry Sideris, Duke Energy president and chief executive officer. "The fundamentals of the company are stronger than ever, positioning us extraordinarily well to meet our customers' growing and evolving energy demands – now and into the future."



## **Business segment results**

In addition to the following summary of first-quarter 2025 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. For the quarters ended March 31, 2025, and 2024, reported segment income and adjusted segment income were equal for each of Duke Energy's business segments and Other. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### **Electric Utilities and Infrastructure**

Electric Utilities and Infrastructure recognized first-quarter 2025 segment income of \$1,276 million, compared to segment income of \$1,021 million in the first quarter of 2024. This represents an increase of \$0.33 per share. Higher quarterly results were primarily due to higher retail sales volumes, improved weather and implementation of new rates, partially offset by higher interest expense, O&M expense and depreciation on a growing asset base.

### **Gas Utilities and Infrastructure**

Gas Utilities and Infrastructure recognized first-quarter 2025 segment income of \$349 million, compared to segment income of \$284 million in the first quarter of 2024. This represents an increase of \$0.08 per share. Higher quarterly results were primarily due to growth from rate increases, partially offset by higher depreciation on a growing asset base.

### **Other**

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

Other recognized a first-quarter 2025 segment loss of \$260 million, compared to segment loss of \$203 million in the first quarter of 2024. This represents a decrease of \$0.08 per share. Lower quarterly results were primarily due to higher interest expense and lower returns on investments.

### **Effective tax rate**

Duke Energy's consolidated reported effective tax rate for the first quarter of 2025 was 12.1% compared to 13.4% in the first quarter of 2024. The decrease in the effective tax rate was primarily due to an increase in the amortization of income tax credits.

Duke Energy's consolidated adjusted effective tax rate was 12.2% for the first quarter of 2025 compared to 13.7% in the first quarter of 2024. The decrease in the adjusted effective tax rate was primarily due to an increase in the amortization of income tax credits and a decrease in preferred dividends.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss first-quarter 2025 financial results and other business and financial updates. The conference call will be hosted by Harry Sideris, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors' section ([duke-energy.com/investors](http://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 197083. Please call in 10 to 15 minutes prior to the scheduled start time.

## Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for first-quarter 2025 and 2024 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2025 EPS	1Q 2024 EPS
Earnings Per Share, as reported		\$ 1.76	\$ 1.44
Adjustments to reported EPS:			
<b>First Quarter 2025</b>			
Discontinued Operations	—	—	
<b>First Quarter 2024</b>			
Discontinued Operations	3		—
Total adjustments		\$ —	\$ —
EPS, adjusted		\$ 1.76	\$ 1.44

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of special items. Special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and the adjusted effective tax rate are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

There were no special items included in the periods presented.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss are defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss include intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as measures of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they are based upon segment income and other net loss adjusted for special items, as discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as they provide an additional relevant comparison of a segment's or Other's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as management is unable to forecast all special items, as discussed above.

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

## **Duke Energy**

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.6 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 55,100 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious energy transition, keeping customer reliability and value at the forefront as it builds a smarter energy future. The company is investing in major electric grid upgrades and cleaner generation, including natural gas, nuclear, renewables and energy storage.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

- The ability to implement our business strategy, including meeting forecasted load growth demand, grid and fleet modernization objectives, and our carbon emission reduction goals, while balancing customer reliability and affordability;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as a global pandemic or military conflict, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology, including artificial intelligence;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;

- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices, including any impact from increased tariffs and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation portfolio, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs and recover on claims made;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Three Months Ended March 31, 2025  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>				
Electric Utilities and Infrastructure	\$ 1,276	\$ —	\$ —	\$ 1,276
Gas Utilities and Infrastructure	349	—	—	349
Total Reportable Segment Income	1,625	—	—	1,625
Other	(260)	—	—	(260)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,365	\$ —	\$ —	\$ 1,365
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.76</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1.76</b>

Weighted Average Shares, basic (reported and adjusted) – 777 million

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended March 31, 2024**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>				
Electric Utilities and Infrastructure	\$ 1,021	\$ —	\$ —	\$ 1,021
Gas Utilities and Infrastructure	284	—	—	284
Total Reportable Segment Income	1,305	—	—	1,305
Other	(203)	—	—	(203)
Discontinued Operations	(3)	3 A	3	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,099	\$ 3	\$ 3	\$ 1,102
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.44</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1.44</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**March 2025**  
**(Dollars in millions)**

	Three Months Ended	
	March 31, 2025	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,597	
Noncontrolling Interests	(28)	
Preferred Dividends	(14)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,555</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 193	12.1 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(3)	
<b>Adjusted Tax Expense</b>	<b>\$ 190</b>	<b>12.2 %</b>

	Three Months Ended	
	March 31, 2024	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,332	
Noncontrolling Interests	(16)	
Preferred Dividends	(39)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,277</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 178	13.4 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(3)	
<b>Adjusted Tax Expense</b>	<b>\$ 175</b>	<b>13.7 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.



DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
March 2025 YTD vs. Prior Year

(Dollars per share)

**2024 YTD Reported and Adjusted Earnings Per Share**

	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Consolidated
<b>2024 YTD Reported and Adjusted Earnings Per Share</b>	<b>\$ 1.32</b>	<b>\$ 0.37</b>	<b>\$ (0.25)</b>	<b>\$ 1.44</b>
Weather	0.07	—	—	0.07
Volume	0.12	—	—	0.12
Riders and Other Retail Margin <sup>(a)</sup>	0.08	0.02	—	0.10
Rate case impacts, net <sup>(b)</sup>	0.14	0.07	—	0.21
Wholesale <sup>(c)</sup>	0.03	—	—	0.03
Operations and maintenance, net of recoverables <sup>(d)</sup>	(0.04)	—	—	(0.04)
Interest Expense <sup>(e)</sup>	(0.04)	—	(0.04)	(0.08)
AFUDC Equity	0.02	—	—	0.02
Depreciation and amortization <sup>(e)</sup>	(0.02)	(0.01)	—	(0.03)
Other <sup>(f)</sup>	(0.03)	—	(0.04)	(0.07)
<b>Total variance</b>	<b>\$ 0.33</b>	<b>\$ 0.08</b>	<b>\$ (0.08)</b>	<b>\$ 0.33</b>
Change in share count	(0.01)	—	—	(0.01)
<b>2025 YTD Reported and Adjusted Earnings Per Share</b>	<b>\$ 1.64</b>	<b>\$ 0.45</b>	<b>\$ (0.33)</b>	<b>\$ 1.76</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 777 million.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+0.04).
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina Year 2 rates, effective January 2025, and DEC South Carolina rates, effective August 2024 (+\$0.07), DEF multiyear rate plan revenue increases, effective January 2025 (+\$0.05) and DEP North Carolina Year 2 rates, effective October 2024 (+\$0.02). Gas Utilities and Infrastructure includes impacts from Piedmont rates, effective November 2024.
- (c) Primarily due to higher capacity volumes.
- (d) Electric Utilities and Infrastructure includes higher corporate costs, storm costs and employee-related expenses in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Other includes lower returns on investments.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

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

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

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

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 1,404	\$ 1,151
Adjustments to reconcile net income to net cash provided by operating activities	773	1,323
Net cash provided by operating activities	<u>2,177</u>	<u>2,474</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>(3,300)</u>	<u>(3,342)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	<u>1,238</u>	<u>1,029</u>
Net increase in cash, cash equivalents and restricted cash	115	161
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<u>421</u>	<u>357</u>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<u>\$ 536</u>	<u>\$ 518</u>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2025				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,079	\$ —	\$ —	\$ (15)	\$ 7,064
Regulated natural gas	—	1,129	—	(24)	1,105
Nonregulated electric and other	61	11	42	(34)	80
Total operating revenues	7,140	1,140	42	(73)	8,249
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,119	—	—	(20)	2,099
Cost of natural gas	—	374	—	—	374
Operation, maintenance and other	1,424	125	2	(52)	1,499
Depreciation and amortization	1,334	107	77	(6)	1,512
Property and other taxes	378	47	3	—	428
Total operating expenses	5,255	653	82	(78)	5,912
<b>Gains on Sales of Other Assets and Other, net</b>	1	—	5	—	6
<b>Operating Income</b>	1,886	487	(35)	5	2,343
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	5	6	—	11
Other income and expenses, net	134	13	14	(29)	132
Total Other Income and Expenses	134	18	20	(29)	143
<b>Interest Expense</b>	530	65	318	(24)	889
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,490	440	(333)	—	1,597
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	189	91	(87)	—	193
<b>Income (Loss) from Continuing Operations</b>	1,301	349	(246)	—	1,404
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	25	—	—	—	25
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,276	349	(246)	—	1,379
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income/Other Net Loss</b>	\$ 1,276	\$ 349	\$ (260)	\$ —	\$ 1,365
<b>Discontinued Operations</b>					—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,365

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,750	\$ —	\$ —	\$ (18)	\$ 6,732
Regulated natural gas	—	889	—	(23)	866
Nonregulated electric and other	53	13	38	(31)	73
Total operating revenues	6,803	902	38	(72)	7,671
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,355	—	—	(20)	2,335
Cost of natural gas	—	232	—	—	232
Operation, maintenance and other	1,317	129	(18)	(48)	1,380
Depreciation and amortization	1,225	98	71	(7)	1,387
Property and other taxes	337	46	3	—	386
Total operating expenses	5,234	505	56	(75)	5,720
<b>Gains on Sales of Other Assets and Other, net</b>	6	—	5	1	12
<b>Operating Income</b>	1,575	397	(13)	4	1,963
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	1	—	17	(1)	17
Other income and expenses, net	130	17	62	(40)	169
Total Other Income and Expenses	131	17	79	(41)	186
<b>Interest Expense</b>	499	61	294	(37)	817
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,207	353	(228)	—	1,332
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	173	69	(64)	—	178
<b>Income (Loss) from Continuing Operations</b>	1,034	284	(164)	—	1,154
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	13	—	—	—	13
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,021	284	(164)	—	1,141
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,021	\$ 284	\$ (203)	\$ —	\$ 1,102
<b>Discontinued Operations</b>					(3)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,099

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2025				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 133	\$ 20	\$ 322	\$ —	\$ 475
Receivables, net	3,495	493	10	(2)	3,996
Receivables of variable interest entities, net	10	—	—	—	10
Receivables from affiliated companies	163	149	1,230	(1,542)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	558	—	558
Notes receivable from affiliated companies	1,066	5	98	(1,169)	—
Inventory	4,304	76	37	1	4,418
Regulatory assets	2,336	114	88	—	2,538
Other	495	20	363	(98)	780
Total current assets	12,002	877	2,706	(2,810)	12,775
<b>Property, Plant and Equipment</b>					
Cost	162,406	17,979	3,239	(78)	183,546
Accumulated depreciation and amortization	(52,992)	(3,712)	(1,967)	(1)	(58,672)
Net property, plant and equipment	109,414	14,267	1,272	(79)	124,874
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,859	825	516	—	14,200
Nuclear decommissioning trust funds	11,246	—	—	—	11,246
Operating lease right-of-use assets, net	812	4	404	(1)	1,219
Investments in equity method unconsolidated affiliates	28	185	145	(1)	357
Investment in consolidated subsidiaries	479	6	76,037	(76,522)	—
Other	2,456	310	1,359	(623)	3,502
Total other noncurrent assets	45,259	3,254	78,461	(77,147)	49,827
<b>Total Assets</b>	166,675	18,398	82,439	(80,036)	187,476
Segment reclassifications, intercompany balances and other	(1,881)	(165)	(77,990)	80,036	—
<b>Segment Assets</b>	\$ 164,794	\$ 18,233	\$ 4,449	\$ —	\$ 187,476

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2025				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 3,579	\$ 275	\$ 588	\$ —	\$ 4,442
Accounts payable to affiliated companies	963	49	403	(1,415)	—
Notes payable to affiliated companies	21	659	489	(1,169)	—
Notes payable and commercial paper	—	—	2,568	—	2,568
Taxes accrued	766	164	(135)	(1)	794
Interest accrued	516	60	246	(1)	821
Current maturities of long-term debt	2,018	314	1,855	(7)	4,180
Asset retirement obligations	643	—	—	—	643
Regulatory liabilities	1,273	26	—	(1)	1,298
Liabilities associated with assets held for sale	—	—	18	—	18
Other	1,414	83	587	(223)	1,861
Total current liabilities	11,193	1,630	6,619	(2,817)	16,625
<b>Long-Term Debt</b>	49,368	4,654	25,750	(72)	79,700
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,948	1,512	(1,851)	—	11,609
Asset retirement obligations	9,258	92	—	—	9,350
Regulatory liabilities	13,233	1,203	31	(1)	14,466
Operating lease liabilities	741	3	289	—	1,033
Accrued pension and other post-retirement benefit costs	192	29	204	1	426
Investment tax credits	887	1	—	—	888
Other	1,027	172	575	(189)	1,585
Total other noncurrent liabilities	37,286	3,012	(752)	(189)	39,357
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	67,090	9,092	50,822	(76,334)	50,670
Noncontrolling interests	1,120	3	—	1	1,124
Total equity	68,210	9,095	50,822	(76,333)	51,794
<b>Total Liabilities and Equity</b>	166,675	18,398	82,439	(80,036)	187,476
Segment reclassifications, intercompany balances and other	(1,881)	(165)	(77,990)	80,036	—
<b>Segment Liabilities and Equity</b>	\$ 164,794	\$ 18,233	\$ 4,449	\$ —	\$ 187,476

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.



**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2025						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,524	\$ 2,018	\$ 1,444	\$ 487	\$ 858	\$ (191)	\$ 7,140
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	803	725	381	149	260	(199)	2,119
Operation, maintenance and other	474	391	282	92	193	(8)	1,424
Depreciation and amortization	432	357	274	76	192	3	1,334
Property and other taxes	102	60	112	86	18	—	378
Total operating expenses	1,811	1,533	1,049	403	663	(204)	5,255
<b>Gains on Sales of Other Assets and Other, net</b>	—	—	1	—	—	—	1
<b>Operating Income</b>	713	485	396	84	195	13	1,886
<b>Other Income and Expenses, net<sup>(b)</sup></b>	61	39	21	4	10	(1)	134
<b>Interest Expense</b>	200	128	118	31	60	(7)	530
<b>Income Before Income Taxes</b>	574	396	299	57	145	19	1,490
<b>Income Tax Expense</b>	53	58	60	9	18	(9)	189
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	25	25
<b>Segment Income</b>	\$ 521	\$ 338	\$ 239	\$ 48	\$ 127	\$ 3	\$ 1,276

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$32 million for Duke Energy Carolinas, \$19 million for Duke Energy Progress, \$5 million for Duke Energy Florida, \$3 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

	March 31, 2025						
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 46	\$ 53	\$ 16	\$ 8	\$ 9	\$ 1	\$ 133
Receivables, net	1,168	906	545	394	466	16	3,495
Receivables of variable interest entities, net	1	6	2	—	—	1	10
Receivables from affiliated companies	197	24	75	25	1	(159)	163
Notes receivable from affiliated companies	140	968	86	17	—	(145)	1,066
Inventory	1,488	1,333	773	169	541	—	4,304
Regulatory assets	613	616	921	46	142	(2)	2,336
Other	168	151	56	1	109	10	495
Total current assets	3,821	4,057	2,474	660	1,268	(278)	12,002
<b>Property, Plant and Equipment</b>							
Cost	59,212	42,769	30,996	9,172	20,210	47	162,406
Accumulated depreciation and amortization	(19,382)	(16,252)	(7,846)	(2,536)	(7,008)	32	(52,992)
Net property, plant and equipment	39,830	26,517	23,150	6,636	13,202	79	109,414
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,149	4,573	2,068	389	1,031	649	12,859
Nuclear decommissioning trust funds	6,377	4,564	305	—	—	—	11,246
Operating lease right-of-use assets, net	93	414	263	6	35	1	812
Investments in equity method unconsolidated affiliates	—	—	1	—	—	27	28
Investment in consolidated subsidiaries	55	10	3	409	1	1	479
Other	1,142	752	480	61	254	(233)	2,456
Total other noncurrent assets	11,816	10,313	3,120	1,461	1,321	17,228	45,259
<b>Total Assets</b>	55,467	40,887	28,744	8,757	15,791	17,029	166,675
Segment reclassifications, intercompany balances and other	(432)	(1,099)	(191)	(454)	(9)	304	(1,881)
<b>Reportable Segment Assets</b>	\$ 55,035	\$ 39,788	\$ 28,553	\$ 8,303	\$ 15,782	\$ 17,333	\$ 164,794

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	March 31, 2025						
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,377	\$ 603	\$ 1,087	\$ 221	\$ 286	\$ 5	\$ 3,579
Accounts payable to affiliated companies	484	436	88	20	85	(150)	963
Notes payable to affiliated companies	—	—	—	145	20	(144)	21
Taxes accrued	168	84	148	254	106	6	766
Interest accrued	173	96	130	44	73	—	516
Current maturities of long-term debt	23	581	1,235	183	4	(8)	2,018
Asset retirement obligations	253	226	1	7	156	—	643
Regulatory liabilities	600	313	120	35	205	—	1,273
Other	485	358	337	68	167	(1)	1,414
Total current liabilities	3,563	2,697	3,146	977	1,102	(292)	11,193
<b>Long-Term Debt</b>	17,911	13,489	9,783	3,107	4,644	434	49,368
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,066	2,418	3,048	868	1,497	51	11,948
Asset retirement obligations	3,736	4,122	206	69	1,108	17	9,258
Regulatory liabilities	6,489	4,535	653	229	1,352	(25)	13,233
Operating lease liabilities	83	409	212	6	31	—	741
Accrued pension and other post-retirement benefit costs	23	140	91	67	83	(212)	192
Investment tax credits	313	143	241	5	186	(1)	887
Other	630	182	151	58	19	(13)	1,027
Total other noncurrent liabilities	15,340	11,949	4,602	1,302	4,276	(183)	37,286
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	18,353	12,602	11,213	3,353	5,619	15,950	67,090
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,120	1,120
Total equity	18,353	12,602	11,213	3,353	5,619	17,070	68,210
<b>Total Liabilities and Equity</b>	55,467	40,887	28,744	8,757	15,791	17,029	166,675
Segment reclassifications, intercompany balances and other	(432)	(1,099)	(191)	(454)	(9)	304	(1,881)
<b>Reportable Segment Liabilities and Equity</b>	\$ 55,035	\$ 39,788	\$ 28,553	\$ 8,303	\$ 15,782	\$ 17,333	\$ 164,794

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2025				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 279	\$ 857	\$ 4	\$ —	\$ 1,140
<b>Operating Expenses</b>					
Cost of natural gas	101	272	—	1	374
Operation, maintenance and other	29	94	—	2	125
Depreciation and amortization	36	70	2	(1)	107
Property and other taxes	30	18	1	(2)	47
Total operating expenses	196	454	3	—	653
<b>Operating Income</b>	83	403	1	—	487
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	5	—	5
Other income and expenses, net	2	11	—	—	13
<b>Other Income and Expenses, net</b>	2	11	5	—	18
<b>Interest Expense</b>	16	47	1	1	65
<b>Income Before Income Taxes</b>	69	367	5	(1)	440
<b>Income Tax Expense</b>	14	76	1	—	91
<b>Segment Income</b>	\$ 55	\$ 291	\$ 4	\$ (1)	\$ 349

(a) Includes results of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2025				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 4	\$ 10	\$ 6	\$ —	\$ 20
Receivables, net	88	404	—	1	493
Receivables from affiliated companies	—	91	131	(73)	149
Notes receivable from affiliated companies	10	—	—	(5)	5
Inventory	15	61	—	—	76
Regulatory assets	6	109	—	(1)	114
Other	5	11	3	1	20
Total current assets	128	686	140	(77)	877
<b>Property, Plant and Equipment</b>					
Cost	4,950	12,956	73	—	17,979
Accumulated depreciation and amortization	(1,215)	(2,487)	(10)	—	(3,712)
Net property, plant and equipment	3,735	10,469	63	—	14,267
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	325	435	—	65	825
Operating lease right-of-use assets, net	—	3	—	1	4
Investments in equity method unconsolidated affiliates	—	—	180	5	185
Investment in consolidated subsidiaries	—	—	—	6	6
Other	23	271	17	(1)	310
Total other noncurrent assets	672	758	197	1,627	3,254
<b>Total Assets</b>	4,535	11,913	400	1,550	18,398
Segment reclassifications, intercompany balances and other	(11)	(95)	(130)	71	(165)
<b>Reportable Segment Assets</b>	\$ 4,524	\$ 11,818	\$ 270	\$ 1,621	\$ 18,233

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2025				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 61	\$ 209	\$ 6	\$ (1)	\$ 275
Accounts payable to affiliated companies	4	98	21	(74)	49
Notes payable to affiliated companies	84	580	—	(5)	659
Taxes accrued	44	123	(3)	—	164
Interest accrued	10	50	—	—	60
Current maturities of long-term debt	107	205	—	2	314
Regulatory liabilities	17	9	—	—	26
Other	3	78	(1)	3	83
Total current liabilities	330	1,352	23	(75)	1,630
<b>Long-Term Debt</b>	744	3,799	60	51	4,654
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	444	1,002	64	2	1,512
Asset retirement obligations	63	29	—	—	92
Regulatory liabilities	231	960	—	12	1,203
Operating lease liabilities	—	2	—	1	3
Accrued pension and other post-retirement benefit costs	23	6	—	—	29
Investment tax credits	—	1	—	—	1
Other	23	150	—	(1)	172
Total other noncurrent liabilities	784	2,150	64	14	3,012
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,670	4,612	250	1,560	9,092
Noncontrolling interests	—	—	3	—	3
Total equity	2,670	4,612	253	1,560	9,095
<b>Total Liabilities and Equity</b>	4,535	11,913	400	1,550	18,398
Segment reclassifications, intercompany balances and other	(11)	(95)	(130)	71	(165)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,524	\$ 11,818	\$ 270	\$ 1,621	\$ 18,233

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
March 2025

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>				
Residential	25,225	22,704	11.1%	3.4%
Commercial	18,902	18,169	4.0%	1.7%
Industrial	10,964	11,449	(4.2%)	(0.9%)
Other Energy Sales	116	136	(14.7%)	n/a
Unbilled Sales	(1,816)	(1,794)	(1.2%)	n/a
Total Retail Sales	53,391	50,664	5.4%	1.8%
Wholesale and Other	11,851	9,946	19.2%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	65,242	60,610	7.6%	
<b>Average Number of Customers (Electric)</b>				
Residential	7,498,119	7,355,519	1.9%	
Commercial	1,045,224	1,041,737	0.3%	
Industrial	15,305	15,804	(3.2%)	
Other Energy Sales	23,202	23,839	(2.7%)	
Total Retail Customers	8,581,850	8,436,899	1.7%	
Wholesale and Other	52	52	—%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,581,902	8,436,951	1.7%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	11,347	9,389	20.9%	
Nuclear	18,926	19,082	(0.8%)	
Hydro	446	981	(54.5%)	
Natural Gas and Oil	21,553	19,881	8.4%	
Renewable Energy	841	668	25.9%	
Total Generation <sup>(d)</sup>	53,113	50,001	6.2%	
Purchased Power and Net Interchange <sup>(e)</sup>	14,952	14,128	5.8%	
Total Sources of Energy	68,065	64,129	6.1%	
Less: Line Loss and Other	2,823	3,519	(19.8%)	
Total GWh Sources	65,242	60,610	7.6%	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>				
Summer	50,562	50,385		
Winter	55,139	54,870		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	99	97		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2025**

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	9,138	8,241	10.9%	
Commercial	7,390	7,232	2.2%	
Industrial	4,554	4,686	(2.8%)	
Other Energy Sales	56	68	(17.6%)	
Unbilled Sales	(730)	(676)	(8.0%)	
Total Retail Sales	20,408	19,551	4.4%	1.2%
Wholesale and Other	3,150	2,837	11.0%	
Total Consolidated Electric Sales – Duke Energy Carolinas	23,558	22,388	5.2%	
<b>Average Number of Customers</b>				
Residential	2,524,566	2,465,376	2.4%	
Commercial	401,939	401,787	—%	
Industrial	5,895	5,968	(1.2%)	
Other Energy Sales	10,836	11,120	(2.6%)	
Total Retail Customers	2,943,236	2,884,251	2.0%	
Wholesale and Other	26	25	4.0%	
Total Average Number of Customers – Duke Energy Carolinas	2,943,262	2,884,276	2.0%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	3,285	2,915	12.7%	
Nuclear	11,789	11,835	(0.4%)	
Hydro	251	652	(61.5%)	
Natural Gas and Oil	5,880	5,902	(0.4%)	
Renewable Energy	57	73	(21.9%)	
Total Generation <sup>(d)</sup>	21,262	21,377	(0.5%)	
Purchased Power and Net Interchange <sup>(e)</sup>	3,238	2,207	46.7%	
Total Sources of Energy	24,500	23,584	3.9%	
Less: Line Loss and Other	942	1,196	(21.2%)	
Total GWh Sources	23,558	22,388	5.2%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	19,698	19,688		
Winter	20,773	20,736		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	102	100		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,643	1,475	11.4%	
Cooling Degree Days	8	3	166.7%	
<b>Variance from Normal</b>				
Heating Degree Days	(3.2%)	(14.8%)		
Cooling Degree Days	(2.4%)	(53.2%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.



**Duke Energy Progress  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2025**

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	5,880	5,132	14.6%	
Commercial	3,740	3,632	3.0%	
Industrial	2,457	2,223	10.5%	
Other Energy Sales	21	22	(4.5%)	
Unbilled Sales	(747)	(521)	(43.4%)	
Total Retail Sales	11,351	10,488	8.2%	2.2%
Wholesale and Other	6,834	5,640	21.2%	
Total Consolidated Electric Sales – Duke Energy Progress	18,185	16,128	12.8%	
<b>Average Number of Customers</b>				
Residential	1,518,693	1,486,661	2.2%	
Commercial	248,333	247,706	0.3%	
Industrial	3,072	3,238	(5.1%)	
Other Energy Sales	2,406	2,453	(1.9%)	
Total Retail Customers	1,772,504	1,740,058	1.9%	
Wholesale and Other	8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,772,512	1,740,066	1.9%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	2,276	1,802	26.3%	
Nuclear	7,137	7,247	(1.5%)	
Hydro	138	261	(47.1%)	
Natural Gas and Oil	6,519	5,117	27.4%	
Renewable Energy	50	59	(15.3%)	
Total Generation <sup>(d)</sup>	16,120	14,486	11.3%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,492	2,137	16.6%	
Total Sources of Energy	18,612	16,623	12.0%	
Less: Line Loss and Other	427	495	(13.7%)	
Total GWh Sources	18,185	16,128	12.8%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	12,585	12,564		
Winter	13,845	13,770		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>				
	92	92		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,523	1,273	19.6%	
Cooling Degree Days	15	9	66.7%	
<b>Variance from Normal</b>				
Heating Degree Days	(2.6%)	(20.3%)		
Cooling Degree Days	14.9%	(26.5%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2025**

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	4,618	4,371	5.7%	
Commercial	3,402	3,325	2.3%	
Industrial	783	832	(5.9%)	
Other Energy Sales	7	8	(12.5%)	
Unbilled Sales	(125)	(73)	(71.2%)	
Total Retail Sales	8,685	8,463	2.6%	1.1%
Wholesale and Other	383	376	1.9%	
Total Electric Sales – Duke Energy Florida	9,068	8,839	2.6%	
<b>Average Number of Customers</b>				
Residential	1,811,645	1,781,895	1.7%	
Commercial	211,835	210,297	0.7%	
Industrial	1,616	1,716	(5.8%)	
Other Energy Sales	3,562	3,632	(1.9%)	
Total Retail Customers	2,028,658	1,997,540	1.6%	
Wholesale and Other	13	14	(7.1%)	
Total Average Number of Customers – Duke Energy Florida	2,028,671	1,997,554	1.6%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	454	593	(23.4%)	
Natural Gas and Oil	8,004	7,735	3.5%	
Renewable Energy	729	530	37.5%	
Total Generation <sup>(d)</sup>	9,187	8,858	3.7%	
Purchased Power and Net Interchange <sup>(e)</sup>	108	253	(57.3%)	
Total Sources of Energy	9,295	9,111	2.0%	
Less: Line Loss and Other	227	272	(16.5%)	
Total GWh Sources	9,068	8,839	2.6%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	10,895	10,749		
Winter	12,542	12,408		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	359	294	22.1%	
Cooling Degree Days	215	229	(6.1%)	
<b>Variance from Normal</b>				
Heating Degree Days	(1.8%)	(20.8%)		
Cooling Degree Days	1.6%	11.0%		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2025**

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,672	2,382	12.2%	
Commercial	2,329	2,072	12.4%	
Industrial	1,096	1,258	(12.9%)	
Other Energy Sales	19	23	(17.4%)	
Unbilled Sales	(121)	(85)	(42.4%)	
Total Retail Sales	5,995	5,650	6.1%	2.6%
Wholesale and Other	112	130	(13.8%)	
Total Electric Sales – Duke Energy Ohio	6,107	5,780	5.7%	
<b>Average Number of Customers</b>				
Residential	837,876	830,082	0.9%	
Commercial	76,514	75,773	1.0%	
Industrial	2,101	2,248	(6.5%)	
Other Energy Sales	2,652	2,800	(5.3%)	
Total Retail Customers	919,143	910,903	0.9%	
Wholesale and Other	1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	919,144	910,904	0.9%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	779	765	1.8%	
Natural Gas and Oil	37	38	(2.6%)	
Total Generation <sup>(d)</sup>	816	803	1.6%	
Purchased Power and Net Interchange <sup>(e)</sup>	6,046	5,697	6.1%	
Total Sources of Energy	6,862	6,500	5.6%	
Less: Line Loss and Other	755	720	4.9%	
Total GWh Sources	6,107	5,780	5.7%	
<b>Owned MW Capacity<sup>(e)</sup></b>				
Summer	1,080	1,080		
Winter	1,173	1,173		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	2,563	2,228	15.0%	
Cooling Degree Days	7	—	—%	
<b>Variance from Normal</b>				
Heating Degree Days	0.6%	(14.0%)		
Cooling Degree Days	142.5%	—%		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2025**

	Three Months Ended March 31,			
	2025	2024	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,917	2,578	13.1%	
Commercial	2,041	1,908	7.0%	
Industrial	2,074	2,450	(15.3%)	
Other Energy Sales	13	15	(13.3%)	
Unbilled Sales	(93)	(439)	78.8%	
Total Retail Sales	6,952	6,512	6.8%	3.5%
Wholesale and Other	1,372	963	42.5%	
Total Electric Sales – Duke Energy Indiana	8,324	7,475	11.4%	
<b>Average Number of Customers</b>				
Residential	805,339	791,505	1.7%	
Commercial	106,603	106,174	0.4%	
Industrial	2,621	2,634	(0.5%)	
Other Energy Sales	3,746	3,834	(2.3%)	
Total Retail Customers	918,309	904,147	1.6%	
Wholesale and Other	4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	918,313	904,151	1.6%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	4,553	3,314	37.4%	
Hydro	57	68	(16.2%)	
Natural Gas and Oil	1,113	1,089	2.2%	
Renewable Energy	5	6	(16.7%)	
Total Generation <sup>(d)</sup>	5,728	4,477	27.9%	
Purchased Power and Net Interchange <sup>(e)</sup>	3,068	3,834	(20.0%)	
Total Sources of Energy	8,796	8,311	5.8%	
Less: Line Loss and Other	472	836	(43.5%)	
Total GWh Sources	8,324	7,475	11.4%	
<b>Owned MW Capacity<sup>(e)</sup></b>				
Summer	6,304	6,304		
Winter	6,806	6,783		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	2,731	2,361	15.7%	
Cooling Degree Days	2	—	—%	
<b>Variance from Normal</b>				
Heating Degree Days	(0.5%)	(15.0%)		
Cooling Degree Days	(10.9%)	—%		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure  
Quarterly Highlights  
March 2025

	Three Months Ended March 31,		
	2025	2024	% Inc. (Dec.)
<b>Total Sales</b>			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	181,459,847	163,265,015	11.1%
Duke Energy Midwest LDC throughput (Mcf) <sup>(a)</sup>	40,455,684	33,197,651	21.9%
<b>Average Number of Customers – Piedmont Natural Gas</b>			
Residential	1,092,898	1,072,397	1.9%
Commercial	109,848	108,553	1.2%
Industrial	945	944	0.1%
Power Generation	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,203,710	1,181,913	1.8%
<b>Average Number of Customers – Duke Energy Midwest</b>			
Residential	526,598	524,333	0.4%
Commercial	35,285	35,369	(0.2%)
Industrial	2,334	2,249	3.8%
Other	117	117	—%
Total Average Number of Gas Customers – Duke Energy Midwest	564,334	562,068	0.4%

- (a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

## News Release



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February 13, 2025

### Duke Energy reports fourth-quarter and full-year 2024 financial results

- **2024 reported EPS of \$5.71 and adjusted EPS of \$5.90, closing the year within guidance range**
- **Constructive regulatory outcomes in 2024 support execution of strategic priorities**
- **Five-year capital plan increasing to \$83 billion to fund new generation and serve growing energy demand**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced 2024 full-year reported EPS of \$5.71, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$5.90. This is compared to reported and adjusted EPS of \$3.54 and \$5.56, respectively, for the full-year 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. In 2024, these included amounts related to noncore asset sales and net impairments, regulatory matters, captive storm deductible and other matters as described on pages 4 and 5.

Higher full-year 2024 adjusted results were primarily driven by growth from rate increases and riders, improved weather and higher sales volumes. These items were partially offset by higher interest expense, depreciation on a growing asset base and storm costs, along with a higher effective tax rate.

The company is introducing 2025 adjusted EPS guidance of \$6.17 to \$6.42 and extending its long-term adjusted EPS growth rate of 5% to 7% through 2029 off the 2025 midpoint of \$6.30. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Today we announced strong fourth-quarter results, closing out a year of great accomplishment,” said Lynn Good, Duke Energy chair and chief executive officer. “Duke Energy enters 2025 in a position of strength, and I’m excited about the future with Harry Sideris as its next CEO. Under his leadership, Duke Energy is well positioned to execute the next phase of our business strategy.”

“I assume this new position at a pivotal point for our company and industry,” said Duke Energy President and incoming CEO Harry Sideris. “At Duke Energy, we are committed to investing in the critical infrastructure needed to support our country’s aspirations for technology leadership and economic growth. We will deliver on these goals while maintaining energy reliability, affordability and security for our customers and growing EPS 5% to 7% through 2029.”

## Quarterly results

Duke Energy's fourth-quarter 2024 reported EPS was \$1.54, compared to \$1.27 for the fourth quarter of 2023. Duke Energy's fourth-quarter 2024 adjusted EPS was \$1.66, compared to \$1.51 for the fourth quarter of 2023. Higher adjusted results for the quarter compared to last year were primarily driven by growth from rate increases and riders. These items were partially offset by higher interest expense and depreciation on a growing asset base.

In addition to the following summary of fourth-quarter 2024 business segment performance, comprehensive tables with detailed EPS drivers for the fourth-quarter and full-year 2024 compared to prior year are provided at the end of this news release.

The discussion below of fourth-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

## Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized fourth-quarter 2024 segment income of \$1,208 million, compared to segment income of \$1,135 million in the fourth quarter of 2023. In addition to the drivers outlined below, fourth-quarter 2024 results include charges related to regulatory matters, noncore asset sales and net impairments to certain joint venture electric transmission projects, which were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized fourth-quarter 2024 segment income of \$1,238 million, compared to segment income of \$1,115 million, in the fourth quarter of 2023. This represents an increase of \$0.16 per share. Higher quarterly results were primarily driven by growth from rate increases and riders, partially offset by higher depreciation on a growing asset base.

## Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized fourth-quarter 2024 segment income of \$189 million, compared to segment income of \$192 million in the fourth quarter of 2023. In addition to the drivers outlined below, fourth-quarter 2024 results include charges related to impairments for certain renewable natural gas investments, which were treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized fourth-quarter 2024 segment income of \$231 million, compared to segment income of \$192 million, in the fourth quarter of 2023. This represents an increase of \$0.05 per share. Higher quarterly results were primarily driven by growth from rate increases and riders, partially offset by higher interest expense and depreciation on a growing asset base.

## **Other**

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a fourth-quarter 2024 segment loss of \$204 million, compared to a segment loss of \$228 million in the fourth quarter of 2023. In addition to the drivers outlined below, fourth-quarter 2024 results include charges related to an insurance deductible for Hurricane Helene property losses, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a fourth-quarter 2024 segment loss of \$186 million, compared to a segment loss of \$133 million in the fourth quarter of 2023. This represents a decrease of \$0.06 per share. Lower quarterly results were primarily driven by higher interest expense.

## **Effective tax rate**

Duke Energy's consolidated reported effective tax rate for the fourth quarter of 2024 was 8.1% compared to 9.7% in the fourth quarter of 2023. The decrease was primarily due to an increase in the amortization of excess deferred taxes and PTCs.

Duke Energy's consolidated adjusted effective tax rate for the fourth quarter of 2024 was 9.3% compared to 10.5% in the fourth quarter of 2023. The decrease was primarily due to an increase in the amortization of excess deferred taxes and PTCs.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

## **Earnings conference call for analysts**

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss fourth-quarter and year-end 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors' section ([duke-energy.com/investors](https://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the United States or 929.526.1599 outside the United States. The confirmation code is 089851. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available on the investors' section of the company's website on February 14.



## Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported to adjusted earnings per share for fourth-quarter and full-year 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	4Q 2024 EPS	4Q 2023 EPS
EPS, as reported		\$ 1.54	\$ 1.27
Adjustments to reported EPS:			
<b>Fourth Quarter 2024</b>			
Regulatory matters	\$ 18	\$ 0.02	
Noncore asset sales and net impairments	54	0.07	
Captive storm deductible	18	0.02	
Discontinued operations <sup>(a)</sup>	2	—	
<b>Fourth Quarter 2023</b>			
Regulatory matters	\$ (20)		\$ (0.03)
Organizational optimization	95		0.13
Discontinued operations <sup>(a)</sup>	108		0.14
Total adjustments <sup>(b)</sup>		\$ 0.12	\$ 0.24
EPS, adjusted		\$ 1.66	\$ 1.51

- (a) Represents the operating results and impairments recognized related to the sale of the Commercial Renewables business disposal group.
- (b) Total EPS adjustments may not foot due to rounding.

(In millions, except per share amounts)	After-Tax Amount	Full-Year 2024 EPS	Full-Year 2023 EPS
EPS, as reported		\$ 5.71	\$ 3.54
Adjustments to reported EPS:			
<b>Full-Year 2024</b>			
Regulatory matters	\$ 43	\$ 0.06	
System post-implementation costs	16	0.02	
Preferred Redemption Costs	16	0.02	
Noncore asset sales and net impairments	54	0.07	
Captive storm deductible	18	0.02	
Discontinued operations <sup>(a)</sup>	(7)	(0.01)	
<b>Full-Year 2023</b>			
Regulatory matters	\$ 64		\$ 0.08
Organizational optimization	95		0.13
Discontinued operations <sup>(a)</sup>	1,391		1.81
Total adjustments <sup>(b)</sup>		\$ 0.19	\$ 2.02
EPS, adjusted		\$ 5.90	\$ 5.56

- (a) Represents the operating results and net impairment reversal recognized related to the sale of the Commercial Renewables business disposal group.
- (b) Total EPS adjustments may not foot due to rounding.

### Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests, preferred dividends and to exclude the impact of special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and the adjusted effective tax rate are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

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

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income (loss) as a measure of historical and anticipated future segment performance. Adjusted segment income (loss) is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income (loss) provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income (loss) or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

## **Duke Energy**

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious energy transition, keeping customer reliability and value at the forefront as it builds a smarter energy future. The company is investing in major electric grid upgrades and cleaner generation, including natural gas, nuclear, renewables and energy storage.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

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

- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices, including any impact from increased tariffs and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs and recover on claims made;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock.

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

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended December 31, 2024  
(Dollars in millions, except per share amounts)

		Special Items						
	Reported Earnings	Regulatory Matters	Noncore Asset Sales and Net Impairments	Captive Storm Deductible	Discontinued Operations	Total Adjustments	Adjusted Earnings	
<b>SEGMENT INCOME (LOSS)</b>								
Electric Utilities and Infrastructure	\$ 1,208	\$ 18 <b>A</b>	\$ 12 <b>B</b>	\$ —	\$ —	\$ 30	\$ 1,238	
Gas Utilities and Infrastructure	189	—	42 <b>C</b>	—	—	42	231	
Total Reportable Segment Income	1,397	18	54	—	—	72	1,469	
Other	(204)	—	—	18 <b>D</b>	—	18	(186)	
Discontinued Operations	\$ (2)	—	—	—	2 <b>E</b>	2	—	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,191	\$ 18	\$ 54	\$ 18	\$ 2	\$ 92	\$ 1,283	
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.54</b>	<b>\$ 0.02</b>	<b>\$ 0.07</b>	<b>\$ 0.02</b>	<b>\$ —</b>	<b>\$ 0.12</b>	<b>\$ 1.66</b>	

**Note:** Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$7 million tax benefit. \$29 million recorded as a reduction of Operating revenues and \$4 million reduction within Noncontrolling Interests on the Consolidated Statements of Operations related to a Duke Energy Indiana regulatory liability associated with certain employee post-retirement benefits.

**B** – Net of \$1 million tax expense. \$15 million recorded within Equity in (losses) earnings of unconsolidated affiliates and \$4 million recorded within Gains on sales of other assets and other, net, on the Consolidated Statements of Operations primarily related to impairments in certain joint venture electric transmission projects.

**C** – Net of \$12 million tax benefit. \$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.

**D** – Net of \$5 million tax benefit. \$23 million recorded within Operations, maintenance and other on the Consolidated Statements of Operations related to an insurance deductible for Hurricane Helene property losses.

**E** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 773 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Year Ended December 31, 2024  
(Dollars in millions, except per share amounts)

		Special Items							
	Reported Earnings	Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs	Noncore Asset Sales and Net Impairments	Captive Storm Deductible	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>									
Electric Utilities and Infrastructure	\$ 4,770	\$ 43 <b>A</b>	\$ 13 <b>B</b>	\$ —	\$ 12 <b>E</b>	\$ —	\$ —	\$ 68	\$ 4,838
Gas Utilities and Infrastructure	454	—	3 <b>C</b>	—	42 <b>F</b>	—	—	45	499
Total Reportable Segment Income	5,224	43	16	—	54	—	—	113	5,337
Other	(829)	—	—	16 <b>D</b>	—	18 <b>G</b>	—	34	(795)
Discontinued Operations	7	—	—	—	—	—	(7) <b>H</b>	(7)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 4,402	\$ 43	\$ 16	\$ 16	\$ 54	\$ 18	\$ (7)	\$ 140	\$ 4,542
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 5.71</b>	<b>\$ 0.06</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.07</b>	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.19</b>	<b>\$ 5.90</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$15 million tax benefits.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Consolidated Statements of Operations primarily related to a South Carolina rate case order for Duke Energy Carolinas.
- \$9 million recorded within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to a South Carolina rate case order for Duke Energy Progress.
- \$29 million recorded as a reduction of Operating revenues and \$4 million reduction within Noncontrolling Interests on the Consolidated Statements of Operations related to a Duke Energy Indiana regulatory liability associated with certain employee post-retirement benefits.

**B** – Net of \$4 million tax benefit. \$17 million recorded as a reduction of Operating Revenues on the Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**C** – Net of \$1 million tax benefit. \$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 nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**D** – \$16 million recorded within Preferred Redemption Costs on the Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

**E** – Net of \$1 million tax expense. \$15 million recorded within Equity in (losses) earnings of unconsolidated affiliates and \$4 million recorded within Gains on sales of other assets and other, net, on the Consolidated Statements of Operations primarily related to impairments in certain joint venture electric transmission projects.

**F** – Net of \$12 million tax benefit. \$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.

**G** – Net of \$5 million tax benefit. \$23 million recorded within Operations, maintenance and other on the Consolidated Statements of Operations related to an insurance deductible for Hurricane Helene property losses.

**H** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended December 31, 2023  
(Dollars in millions, except per share amounts)

		Special Items				
	Reported Earnings	Regulatory Matters	Organizational Optimization	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 1,135	\$ (20) <b>A</b>	\$ —	\$ —	\$ (20)	\$ 1,115
Gas Utilities and Infrastructure	192	—	—	—	—	192
Total Reportable Segment Income	1,327	(20)	—	—	(20)	1,307
Other	(228)	—	95 <b>B</b>	—	95	(133)
Discontinued Operations	(108)	—	—	108 <b>C</b>	108	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 991	\$ (20)	\$ 95	\$ 108	\$ 183	\$ 1,174
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.27</b>	<b>\$ (0.03)</b>	<b>\$ 0.13</b>	<b>\$ 0.14</b>	<b>\$ 0.24</b>	<b>\$ 1.51</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

**A** – Net of \$7 million tax expense.

- \$27 million reversal recorded within Impairment of assets and other charges on the Duke Energy Carolinas' Consolidated Statements of Operations primarily related to the North Carolina rate case order.

**B** – Net of \$29 million tax benefit. \$110 million recorded within Operations, maintenance and other and \$14 million within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to strategic repositioning to a fully regulated utility.

**C** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**



**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Year Ended December 31, 2023  
(Dollars in millions, except per share amounts)

		Special Items				
	Reported Earnings	Regulatory Matters	Organizational Optimization	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 4,223	\$ 64 <b>A</b>	\$ —	\$ —	\$ 64	\$ 4,287
Gas Utilities and Infrastructure	519	—	—	—	—	519
Total Reportable Segment Income	4,742	64	—	—	64	4,806
Other	(616)	—	95 <b>B</b>	—	95	(521)
Discontinued Operations	(1,391)	—	—	1,391 <b>C</b>	1,391	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 2,735</b>	<b>\$ 64</b>	<b>\$ 95</b>	<b>\$ 1,391</b>	<b>\$ 1,550</b>	<b>\$ 4,285</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 3.54</b>	<b>\$ 0.08</b>	<b>\$ 0.13</b>	<b>\$ 1.81</b>	<b>\$ 2.02</b>	<b>\$ 5.56</b>

**A** – Net of \$10 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$35 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations primarily related to the North Carolina rate case order.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations primarily related to the North Carolina rate case order.

**B** – Net of \$29 million tax benefit. \$110 million recorded within Operations, maintenance and other and \$14 million within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to strategic repositioning to a fully regulated utility.

**C** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**December 2024**  
(Dollars in millions)

	Three Months Ended		Year Ended	
	December 31, 2024		December 31, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,338		\$ 5,194	
Regulatory Matters	29		62	
System Post-Implementation Costs	—		21	
Preferred Redemption Costs	—		16	
Noncore Asset Sales and Net Impairments	65		65	
Captive Storm Deductible	23		23	
Noncontrolling Interests	(27)		(106)	
Preferred Dividends and Redemption Premium	(14)		(122)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,414</b>		<b>\$ 5,153</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 109	8.1 %	\$ 590	11.4 %
Regulatory Matters	7		15	
System Post-Implementation Costs	—		5	
Noncore Asset Sales and Net Impairments	11		11	
Captive Storm Deductible	5		5	
Noncontrolling interest portion of income taxes <sup>(a)</sup>	(1)		(15)	
<b>Adjusted Tax Expense</b>	<b>\$ 131</b>	<b>9.3%</b>	<b>\$ 611</b>	<b>11.9 %</b>

	Three Months Ended		Year Ended	
	December 31, 2023		December 31, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,257		\$ 4,767	
Regulatory Matters	(27)		84	
Organizational Optimization	124		124	
Noncontrolling Interests	(29)		(121)	
Preferred Dividends	(14)		(106)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,311</b>		<b>\$ 4,748</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 122	9.7 %	\$ 438	9.2 %
Regulatory Matters	(7)		20	
Organizational Optimization	29		29	
Noncontrolling interest portion of income taxes <sup>(a)</sup>	(7)		(24)	
<b>Adjusted Tax Expense</b>	<b>\$ 137</b>	<b>10.5%</b>	<b>\$ 463</b>	<b>9.8 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
December 2024 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 QTD Reported Earnings Per Share</b>	<b>\$ 1.48</b>	<b>\$ 0.25</b>	<b>\$ (0.32)</b>	<b>\$ (0.14)</b>	<b>\$ 1.27</b>
Organizational Optimization	—	—	0.13	—	0.13
Regulatory Matters	(0.03)	—	—	—	(0.03)
Discontinued Operations	—	—	—	0.14	0.14
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.45</b>	<b>\$ 0.25</b>	<b>\$ (0.19)</b>	<b>\$ —</b>	<b>\$ 1.51</b>
Weather	0.03	—	—	—	0.03
Volume	—	—	—	—	—
Riders and Other Retail Margin <sup>(a)</sup>	0.10	0.02	—	—	0.12
Rate case impacts, net <sup>(b)</sup>	0.09	0.04	—	—	0.13
Wholesale	(0.02)	—	—	—	(0.02)
Operations and maintenance, net of recoverables	0.02	0.01	—	—	0.03
Interest Expense <sup>(c)</sup>	(0.01)	(0.01)	(0.04)	—	(0.06)
AFUDC Equity	0.02	—	—	—	0.02
Depreciation and amortization <sup>(c)</sup>	(0.04)	(0.01)	—	—	(0.05)
Other	(0.03)	—	(0.02)	—	(0.05)
Total variance	\$ 0.16	\$ 0.05	\$ (0.06)	\$ —	\$ 0.15
<b>2024 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.61</b>	<b>\$ 0.30</b>	<b>\$ (0.25)</b>	<b>\$ —</b>	<b>\$ 1.66</b>
Noncore Asset Sales and Net Impairments	(0.02)	(0.05)	—	—	(0.07)
Captive Insurance Deductible	—	—	(0.02)	—	(0.02)
Regulatory Matters	(0.02)	—	—	—	(0.02)
<b>2024 QTD Reported Earnings Per Share</b>	<b>\$ 1.57</b>	<b>\$ 0.25</b>	<b>\$ (0.27)</b>	<b>\$ —</b>	<b>\$ 1.54</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 771 million shares to 773 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.05).  
(b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024, (+\$0.09), DEP North Carolina Year 2 rates, effective October 2024, (+\$0.02), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.02).  
(c) Gas Utilities and Infrastructure includes impacts from the Piedmont North Carolina rate case, effective November 2024.  
Electric Utilities and Infrastructure excludes rate case impacts.

DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
December 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 5.48</b>	<b>\$ 0.68</b>	<b>\$ (0.81)</b>	<b>\$ (1.81)</b>	<b>\$ 3.54</b>
Regulatory Matters	0.08	—	—	—	0.08
Workplace and Workforce Realignment	—	—	0.13	—	0.13
Discontinued Operations	—	—	—	1.81	1.81
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 5.56</b>	<b>\$ 0.68</b>	<b>\$ (0.68)</b>	<b>\$ —</b>	<b>\$ 5.56</b>
Weather	0.29	—	—	—	0.29
Volume	0.20	—	—	—	0.20
Riders and Other Retail Margin <sup>(a)</sup>	0.24	0.06	—	—	0.30
Rate case impacts, net <sup>(b)</sup>	0.34	0.06	—	—	0.40
Operations and maintenance, net of recoverables <sup>(c)</sup>	(0.05)	(0.02)	—	—	(0.07)
Interest Expense <sup>(d)</sup>	(0.13)	(0.04)	(0.15)	—	(0.32)
AFUDC Equity	0.05	—	—	—	0.05
Depreciation and amortization <sup>(d)</sup>	(0.21)	(0.04)	—	—	(0.25)
Other <sup>(e)</sup>	(0.02)	(0.05)	(0.19)	—	(0.26)
Total variance	\$ 0.71	\$ (0.03)	\$ (0.34)	\$ —	\$ 0.34
<b>2024 YTD Adjusted Earnings Per Share</b>	<b>\$ 6.27</b>	<b>\$ 0.65</b>	<b>\$ (1.02)</b>	<b>\$ —</b>	<b>\$ 5.90</b>
Regulatory Matters	(0.06)	—	—	—	(0.06)
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Noncore Asset Sales and Net Impairments	(0.02)	(0.05)	—	—	(0.07)
Captive Storm Deductible	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	(0.01)	(0.01)
<b>2024 YTD Reported Earnings Per Share</b>	<b>\$ 6.17</b>	<b>\$ 0.60</b>	<b>\$ (1.06)</b>	<b>\$ (0.01)</b>	<b>\$ 5.71</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 771 million shares to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.17). Gas Utilities and Infrastructure includes higher revenues from the Tennessee Annual Revenue Mechanism and the rate stabilization adjustment in South Carolina (+\$0.04), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024 (+\$0.28), DEP South Carolina rates, effective April 2023, and DEP North Carolina Year 1 rates, effective October 2023 and Year 2 rates, effective October 2024, (+\$0.07) and DEK rates, effective October 2023 (+\$0.02), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.03). Gas Utilities and Infrastructure includes impacts from the Piedmont North Carolina rate case, effective November 2024 (+\$0.04) and DEO rates, effective November 2023 (+\$0.02).
- (c) Electric Utilities and Infrastructure includes \$0.12 of storm costs in the current year.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

**DUKE ENERGY CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

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

**DUKE ENERGY CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In millions)	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 314	\$ 253
Receivables (net of allowance for doubtful accounts of \$124 at 2024 and \$55 at 2023)	2,232	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$85 at 2024 and \$150 at 2023)	1,889	3,019
Receivable from sales of Commercial Renewables Disposal Groups	551	—
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)	4,509	4,292
Regulatory assets (includes \$120 at 2024 and \$110 at 2023 related to VIEs)	2,756	3,648
Assets held for sale	4	14
Other (includes \$90 at 2024 and 2023 related to VIEs)	695	431
Total current assets	12,950	12,769
<b>Property, Plant and Equipment</b>		
Cost	180,806	171,353
Accumulated depreciation and amortization	(57,503)	(56,038)
Net property, plant and equipment	123,303	115,315
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,705 at 2024 and \$1,642 at 2023 related to VIEs)	14,254	13,618
Nuclear decommissioning trust funds	11,434	10,143
Operating lease right-of-use assets, net	1,148	1,092
Investments in equity method unconsolidated affiliates	353	492
Assets held for sale	89	197
Other	3,509	3,964
Total other noncurrent assets	50,090	48,809
<b>Total Assets</b>	<b>\$ 186,343</b>	<b>\$ 176,893</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (includes \$214 at 2024 and \$188 at 2023 related to VIEs)	\$ 5,479	\$ 4,228
Notes payable and commercial paper	3,584	4,288
Taxes accrued	851	816
Interest accrued	855	745
Current maturities of long-term debt (includes \$1,012 at 2024 and \$428 at 2023 related to VIEs)	4,349	2,800
Asset retirement obligations	650	596
Regulatory liabilities	1,425	1,369
Liabilities associated with assets held for sale	80	122
Other	2,084	2,319
Total current liabilities	19,357	17,283
<b>Long-Term Debt (includes \$1,842 at 2024 and \$3,000 at 2023 related to VIEs)</b>	<b>76,340</b>	<b>72,452</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	11,424	10,556
Asset retirement obligations	9,342	8,560
Regulatory liabilities	14,694	14,039
Operating lease liabilities	957	917
Accrued pension and other post-retirement benefit costs	434	485
Investment tax credits	894	864
Liabilities associated with assets held for sale	89	157
Other (includes \$27 at 2024 and \$35 at 2023 related to VIEs)	1,556	1,393
Total other noncurrent liabilities	39,390	36,971
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023	—	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 776 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,494	44,920
Retained earnings	3,431	2,235
Accumulated other comprehensive income (loss)	228	(6)
Total Duke Energy Corporation stockholders' equity	50,127	49,112
Noncontrolling interests	1,129	1,075
Total equity	51,256	50,187
<b>Total Liabilities and Equity</b>	<b>\$ 186,343</b>	<b>\$ 176,893</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	Years Ended December 31,		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income	\$ 4,614	\$ 2,874	\$ 2,455
Adjustments to reconcile net income to net cash provided by operating activities	7,670	7,004	3,472
Net cash provided by operating activities	<u>12,284</u>	<u>9,878</u>	<u>5,927</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash used in investing activities	<u>(13,079)</u>	<u>(12,475)</u>	<u>(11,973)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by financing activities	<u>859</u>	<u>2,351</u>	<u>6,129</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	64	(246)	83
Cash, cash equivalents and restricted cash at beginning of period	<u>357</u>	<u>603</u>	<u>520</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 421</u>	<u>\$ 357</u>	<u>\$ 603</u>

DUKE ENERGY CORPORATION  
CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

(In millions)	Three Months Ended December 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,551	\$ —	\$ —	\$ (17)	\$ 6,534
Regulated natural gas	—	763	—	(22)	741
Nonregulated electric and other	67	12	37	(31)	85
Total operating revenues	6,618	775	37	(70)	7,360
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,019	—	—	(20)	1,999
Cost of natural gas	—	185	—	—	185
Operation, maintenance and other	1,220	119	(9)	(49)	1,281
Depreciation and amortization	1,305	106	77	(7)	1,481
Property and other taxes	272	29	2	1	304
Impairment of assets and other charges	(1)	—	—	—	(1)
Total operating expenses	4,815	439	70	(75)	5,249
<b>(Losses) Gains on Sales of Other Assets and Other, net</b>	(6)	—	6	1	1
<b>Operating Income (Loss)</b>	1,797	336	(27)	6	2,112
<b>Other Income and Expenses</b>					
Equity in (losses) earnings of unconsolidated affiliates	(15)	(51)	4	—	(62)
Other income and expenses, net	142	12	35	(30)	159
Total Other Income and Expenses	127	(39)	39	(30)	97
<b>Interest Expense</b>	505	67	324	(25)	871
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	1,419	230	(312)	1	1,338
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	189	42	(122)	—	109
<b>Income (Loss) from Continuing Operations</b>	1,230	188	(190)	1	1,229
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	22	(1)	—	1	22
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	1,208	189	(190)	—	1,207
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income/Other Net Loss</b>	\$ 1,208	\$ 189	\$ (204)	\$ —	\$ 1,193
<b>Discontinued Operations</b>					(2)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,191
<b>Segment Income/Other Net Loss</b>	\$ 1,208	\$ 189	\$ (204)	\$ —	\$ 1,193
<b>Special Items</b>	30	42	18	—	90
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,238	\$ 231	\$ (186)	\$ —	\$ 1,283

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



DUKE ENERGY CORPORATION  
CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

(In millions)	Year Ended December 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 27,856	\$ —	\$ —	\$ (69)	\$ 27,787
Regulated natural gas	—	2,342	—	(90)	2,252
Nonregulated electric and other	237	48	157	(124)	318
Total operating revenues	28,093	2,390	157	(283)	30,357
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	9,285	—	—	(79)	9,206
Cost of natural gas	—	565	—	—	565
Operation, maintenance and other	5,185	478	(79)	(195)	5,389
Depreciation and amortization	5,128	400	293	(28)	5,793
Property and other taxes	1,305	149	12	—	1,466
Impairment of assets and other charges	37	—	1	—	38
Total operating expenses	20,940	1,592	227	(302)	22,457
<b>Gains on Sales of Other Assets and Other, net</b>	3	—	22	1	26
<b>Operating Income (Loss)</b>	7,156	798	(48)	20	7,926
<b>Other Income and Expenses</b>					
Equity in (losses) earnings of unconsolidated affiliates	(11)	(48)	50	—	(9)
Other income and expenses, net	539	58	207	(143)	661
Total Other Income and Expenses	528	10	257	(143)	652
<b>Interest Expense</b>	2,006	256	1,245	(123)	3,384
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	5,678	552	(1,036)	—	5,194
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	820	99	(329)	—	590
<b>Income (Loss) from Continuing Operations</b>	4,858	453	(707)	—	4,604
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	88	(1)	—	—	87
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	4,770	454	(707)	—	4,517
<b>Less: Preferred Dividends</b>	—	—	106	—	106
<b>Less: Preferred Redemption Costs</b>	—	—	16	—	16
<b>Segment Income/Other Net Loss</b>	\$ 4,770	\$ 454	\$ (829)	\$ —	\$ 4,395
<b>Discontinued Operations</b>					7
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 4,402
<b>Segment Income/Other Net Loss</b>	\$ 4,770	\$ 454	\$ (829)	\$ —	\$ 4,395
<b>Special Items</b>	68	45	34	—	147
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 4,838	\$ 499	\$ (795)	\$ —	\$ 4,542

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION  
CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

	Three Months Ended December 31, 2023				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,495	\$ —	\$ —	\$ (18)	\$ 6,477
Regulated natural gas	—	677	—	(22)	655
Nonregulated electric and other	63	6	36	(25)	80
Total operating revenues	6,558	683	36	(65)	7,212
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,119	—	—	(20)	2,099
Cost of natural gas	—	159	—	—	159
Operation, maintenance and other	1,301	123	133	(45)	1,512
Depreciation and amortization	1,191	92	64	(7)	1,340
Property and other taxes	243	36	(15)	—	264
Impairment of assets and other charges	(25)	—	14	—	(11)
Total operating expenses	4,829	410	196	(72)	5,363
<b>(Losses) Gains on Sales of Other Assets and Other, net</b>	(2)	1	8	(1)	6
<b>Operating Income (Loss)</b>	1,727	274	(152)	6	1,855
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	7	19	—	28
Other income and expenses, net	127	13	71	(44)	167
Total Other Income and Expenses	129	20	90	(44)	195
<b>Interest Expense</b>	486	59	287	(39)	793
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	1,370	235	(349)	1	1,257
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	211	45	(135)	1	122
<b>Income (Loss) from Continuing Operations</b>	1,159	190	(214)	—	1,135
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	24	(2)	—	—	22
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	1,135	192	(214)	—	1,113
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income/Other Net Loss</b>	\$ 1,135	\$ 192	\$ (228)	\$ —	\$ 1,099
<b>Discontinued Operations</b>					(108)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 991
<b>Segment Income/Other Net Loss</b>	\$ 1,135	\$ 192	\$ (228)	\$ —	\$ 1,099
<b>Special Items</b>	(20)	—	95	—	75
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,115	\$ 192	\$ (133)	\$ —	\$ 1,174

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION  
CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

(In millions)	Year Ended December 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 26,685	\$ —	\$ —	\$ (68)	\$ 26,617
Regulated natural gas	—	2,242	—	(90)	2,152
Nonregulated electric and other	236	24	134	(103)	291
Total operating revenues	26,921	2,266	134	(261)	29,060
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	9,164	—	—	(78)	9,086
Cost of natural gas	—	593	—	—	593
Operation, maintenance and other	5,309	455	36	(175)	5,625
Depreciation and amortization	4,684	349	248	(28)	5,253
Property and other taxes	1,320	129	(49)	—	1,400
Impairment of assets and other charges	75	(4)	14	—	85
Total operating expenses	20,552	1,522	249	(281)	22,042
<b>Gains on Sales of Other Assets and Other, net</b>	28	—	24	—	52
<b>Operating Income (Loss)</b>	6,397	744	(91)	20	7,070
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	7	40	66	—	113
Other income and expenses, net	510	66	192	(170)	598
Total Other Income and Expenses	517	106	258	(170)	711
<b>Interest Expense</b>	1,850	217	1,097	(150)	3,014
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	5,064	633	(930)	—	4,767
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	742	116	(420)	—	438
<b>Income (Loss) from Continuing Operations</b>	4,322	517	(510)	—	4,329
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	99	(2)	—	—	97
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	4,223	519	(510)	—	4,232
<b>Less: Preferred Dividends</b>	—	—	106	—	106
<b>Segment Income/Other Net Loss</b>	\$ 4,223	\$ 519	\$ (616)	\$ —	\$ 4,126
<b>Discontinued Operations</b>					(1,391)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 2,735
<b>Segment Income/Other Net Loss</b>	\$ 4,223	\$ 519	\$ (616)	\$ —	\$ 4,126
<b>Special Items</b>	64	—	95	—	159
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 4,287	\$ 519	\$ (521)	\$ —	\$ 4,285

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION  
CONSOLIDATING BALANCE SHEETS – ASSETS  
(Unaudited)

(In millions)	December 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 92	\$ 34	\$ 188	\$ —	\$ 314
Receivables, net	1,759	457	16	—	2,232
Receivables of variable interest entities, net	1,889	—	—	—	1,889
Receivables from affiliated companies	83	143	675	(901)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	551	—	551
Notes receivable from affiliated companies	41	7	1,910	(1,958)	—
Inventory	4,375	95	39	—	4,509
Regulatory assets	2,497	171	88	—	2,756
Assets held for sale	—	—	4	—	4
Other	462	35	197	1	695
Total current assets	11,198	942	3,668	(2,858)	12,950
<b>Property, Plant and Equipment</b>					
Cost	159,990	17,730	3,165	(79)	180,806
Accumulated depreciation and amortization	(51,977)	(3,626)	(1,898)	(2)	(57,503)
Facilities to be retired, net	—	—	—	—	—
Net property, plant and equipment	108,013	14,104	1,267	(81)	123,303
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,923	812	519	—	14,254
Nuclear decommissioning trust funds	11,434	—	—	—	11,434
Operating lease right-of-use assets, net	766	4	377	1	1,148
Investments in equity method unconsolidated affiliates	28	186	139	—	353
Investment in consolidated subsidiaries	471	6	74,117	(74,594)	—
Assets held for sale	—	—	89	—	89
Other	2,473	308	1,354	(626)	3,509
Total other noncurrent assets	45,474	3,240	76,595	(75,219)	50,090
<b>Total Assets</b>	164,685	18,286	81,530	(78,158)	186,343
Segment reclassifications, intercompany balances and other	(675)	(155)	(77,328)	78,158	—
<b>Segment Assets</b>	\$ 164,010	\$ 18,131	\$ 4,202	\$ —	\$ 186,343

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Group.

DUKE ENERGY CORPORATION  
CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY  
(Unaudited)

	December 31, 2024					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy	
<b>Current Liabilities</b>						
Accounts payable	\$ 4,465	\$ 323	\$ 691	\$ —	\$ 5,479	
Accounts payable to affiliated companies	528	25	310	(863)	—	
Notes payable to affiliated companies	1,149	795	14	(1,958)	—	
Notes payable and commercial paper	—	—	3,584	—	3,584	
Taxes accrued	1,574	148	(870)	(1)	851	
Interest accrued	509	53	293	—	855	
Current maturities of long-term debt	2,189	298	1,869	(7)	4,349	
Asset retirement obligations	650	—	—	—	650	
Regulatory liabilities	1,351	74	—	—	1,425	
Liabilities associated with assets held for sale	—	—	80	—	80	
Other	1,585	81	454	(36)	2,084	
Total current liabilities	14,000	1,797	6,425	(2,865)	19,357	
<b>Long-Term Debt</b>	46,077	4,670	25,667	(74)	76,340	
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—	
<b>Other Noncurrent Liabilities</b>						
Deferred income taxes	11,889	1,513	(1,978)	—	11,424	
Asset retirement obligations	9,251	91	—	—	9,342	
Regulatory liabilities	13,460	1,202	31	1	14,694	
Operating lease liabilities	683	7	267	—	957	
Accrued pension and other post-retirement benefit costs	198	30	206	—	434	
Investment tax credits	893	1	—	—	894	
Liabilities associated with assets held for sale	—	—	89	—	89	
Other	982	179	583	(188)	1,556	
Total other noncurrent liabilities	37,356	3,023	(802)	(187)	39,390	
<b>Equity</b>						
Total Duke Energy Corporation stockholders' equity	65,532	8,781	50,221	(74,407)	50,127	
Noncontrolling interests	1,102	8	19	—	1,129	
Total equity	66,634	8,789	50,240	(74,407)	51,256	
<b>Total Liabilities and Equity</b>	164,685	18,286	81,530	(78,158)	186,343	
Segment reclassifications, intercompany balances and other	(675)	(155)	(77,328)	78,158	—	
<b>Segment Liabilities and Equity</b>	\$ 164,010	\$ 18,131	\$ 4,202	\$ —	\$ 186,343	

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Group.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended December 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,307	\$ 1,679	\$ 1,503	\$ 474	\$ 698	\$ (43)	\$ 6,618
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	720	513	513	122	203	(52)	2,019
Operation, maintenance and other	375	307	273	79	158	28	1,220
Depreciation and amortization	462	337	261	72	169	4	1,305
Property and other taxes	75	33	90	76	13	(15)	272
Impairment of assets and other charges	(1)	—	—	—	—	—	(1)
Total operating expenses	1,631	1,190	1,137	349	543	(35)	4,815
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	1	—	1	—	—	(8)	(6)
<b>Operating Income</b>	677	489	367	125	155	(16)	1,797
<b>Other Income and Expenses, net<sup>(b)</sup></b>	67	34	19	5	18	(16)	127
<b>Interest Expense</b>	185	122	118	33	55	(8)	505
<b>Income Before Income Taxes</b>	559	401	268	97	118	(24)	1,419
<b>Income Tax Expense</b>	74	57	57	14	7	(20)	189
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	22	22
<b>Segment Income</b>	\$ 485	\$ 344	\$ 211	\$ 83	\$ 111	\$ (26)	\$ 1,208

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$28 million for Duke Energy Carolinas, \$17 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$6 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Year Ended December 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 9,718	\$ 7,017	\$ 6,595	\$ 1,905	\$ 3,040	\$ (182)	\$ 28,093
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	3,251	2,409	2,346	538	964	(223)	9,285
Operation, maintenance and other	1,710	1,370	1,043	366	666	30	5,185
Depreciation and amortization	1,768	1,336	1,057	273	676	18	5,128
Property and other taxes	346	177	440	306	50	(14)	1,305
Impairment of assets and other charges	31	6	—	—	—	—	37
Total operating expenses	7,106	5,298	4,886	1,483	2,356	(189)	20,940
<b>Gains on Sales of Other Assets and Other, net</b>	2	2	3	—	—	(4)	3
<b>Operating Income</b>	2,614	1,721	1,712	422	684	3	7,156
<b>Other Income and Expenses, net<sup>(b)</sup></b>	250	136	83	15	62	(18)	528
<b>Interest Expense</b>	722	492	457	126	228	(19)	2,006
<b>Income Before Income Taxes</b>	2,142	1,365	1,338	311	518	4	5,678
<b>Income Tax Expense</b>	233	194	271	47	72	3	820
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	88	\$ 88
<b>Segment Income</b>	\$ 1,909	\$ 1,171	\$ 1,067	\$ 264	\$ 446	\$ (87)	\$ 4,770

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$113 million for Duke Energy Carolinas, \$61 million for Duke Energy Progress, \$13 million for Duke Energy Florida, \$5 million for Duke Energy Ohio and \$19 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	December 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 6	\$ 24	\$ 33	\$ 16	\$ 13	\$ —	\$ 92
Receivables, net	266	160	544	358	423	8	1,759
Receivables of variable interest entities, net	1,054	835	—	—	—	—	1,889
Receivables from affiliated companies	157	10	21	28	1	(134)	83
Notes receivable from affiliated companies	65	—	—	19	—	(43)	41
Inventory	1,536	1,341	745	167	586	—	4,375
Regulatory assets	685	626	1,022	53	113	(2)	2,497
Other	52	104	227	(1)	69	11	462
Total current assets	3,821	3,100	2,592	640	1,205	(160)	11,198
<b>Property, Plant and Equipment</b>							
Cost	58,382	42,060	30,490	9,041	19,970	47	159,990
Accumulated depreciation and amortization	(19,090)	(15,930)	(7,650)	(2,489)	(6,848)	30	(51,977)
Net property, plant and equipment	39,292	26,130	22,840	6,552	13,122	77	108,013
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,199	4,555	2,064	405	1,040	660	12,923
Nuclear decommissioning trust funds	6,468	4,636	331	—	—	(1)	11,434
Operating lease right-of-use assets, net	98	348	277	6	37	—	766
Investments in equity method unconsolidated affiliates	—	—	1	—	—	27	28
Investment in consolidated subsidiaries	55	10	3	402	1	—	471
Other	1,126	724	465	59	323	(224)	2,473
Total other noncurrent assets	11,946	10,273	3,141	1,468	1,401	17,245	45,474
<b>Total Assets</b>	<b>55,059</b>	<b>39,503</b>	<b>28,573</b>	<b>8,660</b>	<b>15,728</b>	<b>17,162</b>	<b>164,685</b>
Segment reclassifications, intercompany balances and other	(277)	(101)	(24)	(449)	(2)	178	(675)
<b>Reportable Segment Assets</b>	<b>\$ 54,782</b>	<b>\$ 39,402</b>	<b>\$ 28,549</b>	<b>\$ 8,211</b>	<b>\$ 15,726</b>	<b>\$ 17,340</b>	<b>\$ 164,010</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.



**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	December 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,809	\$ 749	\$ 1,418	\$ 229	\$ 257	\$ 3	\$ 4,465
Accounts payable to affiliated companies	241	306	67	17	57	(160)	528
Notes payable to affiliated companies	—	611	466	104	10	(42)	1,149
Taxes accrued	628	395	62	279	169	41	1,574
Interest accrued	201	122	86	41	59	—	509
Current maturities of long-term debt	521	983	534	155	4	(8)	2,189
Asset retirement obligations	247	230	1	8	164	—	650
Regulatory liabilities	618	348	174	29	183	(1)	1,351
Other	542	427	341	63	183	29	1,585
<b>Total current liabilities</b>	<b>4,807</b>	<b>4,171</b>	<b>3,149</b>	<b>925</b>	<b>1,086</b>	<b>(138)</b>	<b>14,000</b>
<b>Long-Term Debt</b>	<b>16,669</b>	<b>11,371</b>	<b>9,814</b>	<b>3,138</b>	<b>4,644</b>	<b>441</b>	<b>46,077</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>300</b>	<b>150</b>	<b>—</b>	<b>18</b>	<b>150</b>	<b>—</b>	<b>618</b>
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,105	2,352	3,026	869	1,494	43	11,889
Asset retirement obligations	3,743	4,104	213	69	1,104	18	9,251
Regulatory liabilities	6,592	4,570	688	231	1,404	(25)	13,460
Operating lease liabilities	87	332	225	6	33	—	683
Accrued pension and other post-retirement benefit costs	24	141	92	66	82	(207)	198
Investment tax credits	317	144	241	5	186	—	893
Other	575	198	144	60	19	(14)	982
<b>Total other noncurrent liabilities</b>	<b>15,443</b>	<b>11,841</b>	<b>4,629</b>	<b>1,306</b>	<b>4,322</b>	<b>(185)</b>	<b>37,356</b>
<b>Equity</b>							
Total Duke Energy Corporation stockholders' equity	17,840	11,970	10,981	3,273	5,526	15,942	65,532
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,102	1,102
<b>Equity</b>	<b>17,840</b>	<b>11,970</b>	<b>10,981</b>	<b>3,273</b>	<b>5,526</b>	<b>17,044</b>	<b>66,634</b>
<b>Total Liabilities and Equity</b>	<b>55,059</b>	<b>39,503</b>	<b>28,573</b>	<b>8,660</b>	<b>15,728</b>	<b>17,162</b>	<b>164,685</b>
Segment reclassifications, intercompany balances and other	(277)	(101)	(24)	(449)	(2)	178	(675)
<b>Reportable Segment Liabilities and Equity</b>	<b>\$ 54,782</b>	<b>\$ 39,402</b>	<b>\$ 28,549</b>	<b>\$ 8,211</b>	<b>\$ 15,726</b>	<b>\$ 17,340</b>	<b>\$ 164,010</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended December 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 180	\$ 590	\$ 6	\$ (1)	\$ 775
<b>Operating Expenses</b>					
Cost of natural gas	42	143	—	—	185
Operation, maintenance and other	22	91	5	1	119
Depreciation and amortization	35	70	2	(1)	106
Property and other taxes	21	8	—	—	29
Total operating expenses	120	312	7	—	439
<b>Operating Income (Loss)</b>	60	278	(1)	(1)	336
<b>Other Income and Expenses</b>					
Equity in losses of unconsolidated affiliates	—	—	(51)	—	(51)
Other income and expenses, net	2	12	—	(2)	12
Total other income and expenses	2	12	(51)	(2)	(39)
<b>Interest Expense</b>	18	50	1	(2)	67
<b>Income (Loss) Before Income Taxes</b>	44	240	(53)	(1)	230
<b>Income Tax Expense (Benefit)</b>	7	46	(11)	—	42
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	—	—	(1)	—	(1)
<b>Segment Income (Loss)</b>	\$ 37	\$ 194	\$ (41)	\$ (1)	\$ 189

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Year Ended December 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 640	\$ 1,729	\$ 21	\$ —	\$ 2,390
<b>Operating Expenses</b>					
Cost of natural gas	142	423	—	—	565
Operation, maintenance and other	109	355	13	1	478
Depreciation and amortization	131	261	8	—	400
Property and other taxes	94	55	—	—	149
Total operating expenses	476	1,094	21	1	1,592
<b>Operating Income</b>	164	635	—	(1)	798
<b>Other Income and Expenses</b>					
Equity in losses of unconsolidated affiliates	—	—	(48)	—	(48)
Other income and expenses, net	5	54	—	(1)	58
Total other income and expenses	5	54	(48)	(1)	10
<b>Interest Expense</b>	68	185	4	(1)	256
<b>Income (Loss) Before Income Taxes</b>	101	504	(52)	(1)	552
<b>Income Tax Expense (Benefit)</b>	18	94	(13)	—	99
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	—	—	(1)	—	(1)
<b>Segment Income (Loss)</b>	\$ 83	\$ 410	\$ (38)	\$ (1)	\$ 454

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities and losses from the cancellation of the ACP pipeline.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	December 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 7	\$ 2	\$ 26	\$ (1)	\$ 34
Receivables, net	89	368	—	—	457
Receivables from affiliated companies	—	92	121	(70)	143
Notes receivable from affiliated companies	10	—	—	(3)	7
Inventory	16	78	—	1	95
Regulatory assets	13	158	—	—	171
Other	20	12	4	(1)	35
Total current assets	155	710	151	(74)	942
<b>Property, Plant and Equipment</b>					
Cost	4,877	12,780	73	—	17,730
Accumulated depreciation and amortization	(1,185)	(2,432)	(9)	—	(3,626)
Net property, plant and equipment	3,692	10,348	64	—	14,104
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	323	421	—	68	812
Operating lease right-of-use assets, net	1	4	—	(1)	4
Investments in equity method unconsolidated affiliates	—	—	181	5	186
Investment in consolidated subsidiaries	—	—	—	6	6
Other	21	268	17	2	308
Total other noncurrent assets	669	742	198	1,631	3,240
<b>Total Assets</b>	4,516	11,800	413	1,557	18,286
Segment reclassifications, intercompany balances and other	(10)	(93)	(120)	68	(155)
<b>Reportable Segment Assets</b>	\$ 4,506	\$ 11,707	\$ 293	\$ 1,625	\$ 18,131

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	December 31, 2024				
(In millions)	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 79	\$ 237	\$ 6	\$ 1	\$ 323
Accounts payable to affiliated companies	4	70	22	(71)	25
Notes payable to affiliated companies	59	739	—	(3)	795
Taxes accrued	73	84	(10)	1	148
Interest accrued	9	45	—	(1)	53
Current maturities of long-term debt	90	205	—	3	298
Regulatory liabilities	5	68	—	1	74
Other	4	76	2	(1)	81
Total current liabilities	323	1,524	20	(70)	1,797
<b>Long-Term Debt</b>	757	3,798	61	54	4,670
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	446	1,007	58	2	1,513
Asset retirement obligations	62	29	—	—	91
Regulatory liabilities	234	956	—	12	1,202
Operating lease liabilities	—	7	—	—	7
Accrued pension and other post-retirement benefit costs	23	7	—	—	30
Investment tax credits	—	1	—	—	1
Other	31	148	1	(1)	179
Total other noncurrent liabilities	796	2,155	59	13	3,023
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,633	4,323	265	1,560	8,781
Noncontrolling interests	—	—	8	—	8
<b>Equity</b>	2,633	4,323	273	1,560	8,789
<b>Total Liabilities and Equity</b>	4,516	11,800	413	1,557	18,286
Segment reclassifications, intercompany balances and other	(10)	(93)	(120)	68	(155)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,506	\$ 11,707	\$ 293	\$ 1,625	\$ 18,131

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
Year Ended December 2024

	Three Months Ended December 31,				Years Ended December 31,			
	2024	2023	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(a)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(a)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	19,142	18,602	2.9%	0.1%	88,166	85,107	3.6%	1.2%
Commercial	18,409	18,254	0.8%	(1.0%)	78,953	76,961	2.6%	2.0%
Industrial	11,264	11,238	0.2%	4.2%	47,111	47,673	(1.2%)	(0.2%)
Other Energy Sales	128	139	(7.9%)	n/a	523	570	(8.2%)	n/a
Unbilled Sales	852	1,258	(32.3%)	n/a	(168)	(1,261)	86.7%	n/a
Total Retail Sales	49,795	49,491	0.6%	0.6 %	214,585	209,050	2.6%	1.2%
Wholesale and Other	10,513	10,348	1.6%		44,041	42,212	4.3%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,308	59,839	0.8%		258,626	251,262	2.9%	
<b>Average Number of Customers (Electric)</b>								
Residential	7,462,570	7,312,926	2.0%		7,409,924	7,252,831	2.2%	
Commercial	1,043,964	1,040,029	0.4%		1,043,764	1,037,303	0.6%	
Industrial	15,500	15,895	(2.5%)		15,653	16,098	(2.8%)	
Other Energy Sales	23,427	23,968	(2.3%)		23,650	24,111	(1.9%)	
Total Retail Customers	8,545,461	8,392,818	1.8%		8,492,991	8,330,343	2.0%	
Wholesale and Other	52	50	4.0%		52	49	6.1%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,545,513	8,392,868	1.8%		8,493,043	8,330,392	2.0%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	7,457	8,560	(12.9%)		38,241	33,935	12.7%	
Nuclear	18,605	18,796	(1.0%)		74,787	74,966	(0.2%)	
Hydro	304	260	16.9%		2,008	1,916	4.8%	
Natural Gas and Oil	22,856	19,657	16.3%		94,362	88,100	7.1%	
Renewable Energy	713	591	20.6%		3,361	2,795	20.3%	
Total Generation <sup>(d)</sup>	49,935	47,864	4.3%		212,759	201,712	5.5%	
Purchased Power and Net Interchange <sup>(e)</sup>	13,296	14,724	(9.7%)		59,259	62,504	(5.2%)	
Total Sources of Energy	63,231	62,588	1.0%		272,018	264,216	3.0%	
Less: Line Loss and Other	2,923	2,749	6.3%		13,392	12,954	3.4%	
Total GWh Sources	60,308	59,839	0.8%		258,626	251,262	2.9%	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,562	50,321		
Winter					55,139	54,762		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					95	96		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**Year Ended December 2024**

	Three Months Ended December 31,				Years Ended December 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	6,319	6,290	0.5%		29,659	28,348	4.6%	
Commercial	7,057	7,327	(3.7%)		30,446	29,816	2.1%	
Industrial	4,792	4,675	2.5%		19,827	19,736	0.5%	
Other Energy Sales	67	70	(4.3%)		268	279	(3.9%)	
Unbilled Sales	582	546	6.6%		11	(331)	103.3%	
Total Retail Sales	18,817	18,908	(0.5%)	(0.5%)	80,211	77,848	3.0%	1.3%
Wholesale and Other	2,559	2,360	8.4%		10,885	9,787	11.2%	
Total Consolidated Electric Sales – Duke Energy Carolinas	21,376	21,268	0.5%		91,096	87,635	3.9%	
<b>Average Number of Customers</b>								
Residential	2,509,415	2,450,456	2.4%		2,487,959	2,428,460	2.5%	
Commercial	401,623	401,216	0.1%		402,136	400,097	0.5%	
Industrial	5,917	5,976	(1.0%)		5,946	6,047	(1.7%)	
Other Energy Sales	10,910	11,164	(2.3%)		11,026	11,204	(1.6%)	
Total Retail Customers	2,927,865	2,868,812	2.1%		2,907,067	2,845,808	2.2%	
Wholesale and Other	26	25	4.0%		26	26	—%	
Total Average Number of Customers – Duke Energy Carolinas	2,927,891	2,868,837	2.1%		2,907,093	2,845,834	2.2%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,652	2,557	(35.4%)		10,203	9,079	12.4%	
Nuclear	11,400	10,712	6.4%		45,286	44,004	2.9%	
Hydro	167	76	119.7%		1,140	918	24.2%	
Natural Gas and Oil	6,523	5,284	23.4%		27,302	25,323	7.8%	
Renewable Energy	48	75	(36.0%)		314	341	(7.9%)	
Total Generation <sup>(d)</sup>	19,790	18,704	5.8%		84,245	79,665	5.7%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,603	3,478	(25.2%)		11,618	12,119	(4.1%)	
Total Sources of Energy	22,393	22,182	1.0%		95,863	91,784	4.4%	
Less: Line Loss and Other	1,017	914	11.3%		4,767	4,149	14.9%	
Total GWh Sources	21,376	21,268	0.5%		91,096	87,635	3.9%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					19,698	19,691		
Winter					20,773	20,735		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					95	95		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	1,092	1,117	(2.2%)		2,691	2,576	4.5%	
Cooling Degree Days	68	45	51.1%		1,724	1,440	19.7%	
<b>Variance from Normal</b>								
Heating Degree Days	(11.0%)	(9.3%)			(15.4%)	(19.0%)		
Cooling Degree Days	53.6%	3.3%			9.6%	(7.6%)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**Year Ended December 2024**

	Three Months Ended December 31,				Years Ended December 31,		
	2024	2023	% Inc. (Dec.)		2024	2023	% Inc. (Dec.)
<b>GWh Sales<sup>(a)</sup></b>				<b>% Inc. (Dec.) Weather Normal<sup>(b)</sup></b>			<b>% Inc. (Dec.) Weather Normal<sup>(b)</sup></b>
Residential	3,972	3,890	2.1%		18,431	17,742	3.9%
Commercial	3,470	3,363	3.2%		15,232	14,717	3.5%
Industrial	2,226	2,285	(2.6%)		9,372	9,692	(3.3%)
Other Energy Sales	21	22	(4.5%)		85	86	(1.2%)
Unbilled Sales	582	438	32.9%		152	(346)	144%
Total Retail Sales	10,271	9,998	2.7%	3.1%	43,272	41,891	3.3%
Wholesale and Other	6,307	6,216	1.5%		25,745	24,826	3.7%
Total Consolidated Electric Sales – Duke Energy Progress	16,578	16,214	2.2%		69,017	66,717	3.4%
<b>Average Number of Customers</b>							
Residential	1,512,356	1,478,243	2.3%		1,499,792	1,464,921	2.4%
Commercial	248,094	247,632	0.2%		248,149	247,425	0.3%
Industrial	3,151	3,264	(3.5%)		3,197	3,290	(2.8%)
Other Energy Sales	2,418	2,469	(2.1%)		2,437	2,492	(2.2%)
Total Retail Customers	1,766,019	1,731,608	2.0%		1,753,575	1,718,128	2.1%
Wholesale and Other	8	8	—%		8	8	—%
Total Average Number of Customers – Duke Energy Progress	1,766,027	1,731,616	2.0%		1,753,583	1,718,136	2.1%
<b>Sources of Electric Energy (GWh)</b>							
Generated – Net Output <sup>(c)</sup>							
Coal	1,631	836	95.1%		7,644	5,226	46.3%
Nuclear	7,205	8,084	(10.9%)		29,501	30,962	(4.7%)
Hydro	57	80	(28.8%)		580	603	(3.8%)
Natural Gas and Oil	6,232	5,818	7.1%		23,924	22,886	4.5%
Renewable Energy	54	57	(5.3%)		229	260	(11.9%)
Total Generation <sup>(d)</sup>	15,179	14,875	2.0%		61,878	59,937	3.2%
Purchased Power and Net Interchange <sup>(e)</sup>	1,732	1,910	(9.3%)		9,346	9,291	0.6%
Total Sources of Energy	16,911	16,785	0.8%		71,224	69,228	2.9%
Less: Line Loss and Other	333	571	(41.7%)		2,207	2,511	(12.1%)
Total GWh Sources	16,578	16,214	2.2%		69,017	66,717	3.4%
<b>Owned MW Capacity<sup>(c)</sup></b>							
Summer					12,585	12,538	
Winter					13,845	13,770	
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					93	98	
<b>Heating and Cooling Degree Days</b>							
<b>Actual</b>							
Heating Degree Days	919	962	(4.5%)		2,288	2,159	6.0%
Cooling Degree Days	89	55	61.8%		1,978	1,755	12.7%
<b>Variance from Normal</b>							
Heating Degree Days	(16.4%)	(12.8%)			(20.5%)	(25.1%)	
Cooling Degree Days	36.8%	(13.3%)			14.5%	2.8%	

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.



**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**Year Ended December 2024**

	Three Months Ended December 31,				Years Ended December 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	4,949	4,654	6.3%		22,043	21,750	1.3%	
Commercial	3,752	3,713	1.1%		15,773	15,655	0.8%	
Industrial	754	836	(9.8%)		3,287	3,396	(3.2%)	
Other Energy Sales	7	8	(12.5%)		29	31	(6.5%)	
Unbilled Sales	(398)	(306)	(30.1%)		11	(49)	122.4%	
Total Retail Sales	9,064	8,905	1.8%	(0.8%)	41,143	40,783	0.9%	0.7%
Wholesale and Other	658	424	55.2%		2,703	2,601	3.9%	
Total Electric Sales – Duke Energy Florida	9,722	9,329	4.2%		43,846	43,384	1.1%	
<b>Average Number of Customers</b>								
Residential	1,803,424	1,769,252	1.9%		1,793,067	1,753,585	2.3%	
Commercial	211,510	209,682	0.9%		211,118	209,179	0.9%	
Industrial	1,635	1,742	(6.1%)		1,671	1,773	(5.8%)	
Other Energy Sales	3,583	3,648	(1.8%)		3,607	3,676	(1.9%)	
Total Retail Customers	2,020,152	1,984,324	1.8%		2,009,463	1,968,213	2.1%	
Wholesale and Other	13	12	8.3%		13	10	30.0%	
Total Average Number of Customers – Duke Energy Florida	2,020,165	1,984,336	1.8%		2,009,476	1,968,223	2.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	279	845	(67.0%)		3,262	3,829	(14.8%)	
Natural Gas and Oil	8,784	7,729	13.6%		37,524	35,554	5.5%	
Renewable Energy	605	453	33.6%		2,789	2,165	28.8%	
Total Generation <sup>(d)</sup>	9,668	9,027	7.1%		43,575	41,548	4.9%	
Purchased Power and Net Interchange <sup>(e)</sup>	369	610	(39.5%)		1,721	3,504	(50.9%)	
Total Sources of Energy	10,037	9,637	4.2%		45,296	45,052	0.5%	
Less: Line Loss and Other	315	308	2.3%		1,450	1,668	(13.1%)	
Total GWh Sources	9,722	9,329	4.2%		43,846	43,384	1.1%	
<b>Owned MW Capacity<sup>(a)</sup></b>								
Summer					10,895	10,697		
Winter					12,542	12,303		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	158	138	14.5%		452	316	43.0%	
Cooling Degree Days	613	476	28.8%		3,705	3,680	0.7%	
<b>Variance from Normal</b>								
Heating Degree Days	(15.1%)	(27.7%)			(20.0%)	(44.8%)		
Cooling Degree Days	23.2%	(2.3%)			13.8%	14.1%		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**Year Ended December 2024**

	Three Months Ended December 31,				Years Ended December 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,921	1,860	3.3%		8,985	8,598	4.5%	
Commercial	2,181	2,134	2.2%		9,309	8,943	4.1%	
Industrial	1,292	1,251	3.3%		5,218	5,425	(3.8%)	
Other Energy Sales	20	23	(13.0%)		85	109	(22.0%)	
Unbilled Sales	2	207	(99.0%)		(79)	(166)	52.4%	
Total Retail Sales	5,416	5,475	(1.1%)	(0.7%)	23,518	22,909	2.7%	0.2%
Wholesale and Other	72	138	(47.8%)		464	398	16.6%	
Total Electric Sales – Duke Energy Ohio	5,488	5,613	(2.2%)		23,982	23,307	2.9%	
<b>Average Number of Customers</b>								
Residential	835,840	827,321	1.0%		832,841	823,904	1.1%	
Commercial	76,260	75,459	1.1%		76,038	74,957	1.4%	
Industrial	2,171	2,270	(4.4%)		2,209	2,340	(5.6%)	
Other Energy Sales	2,769	2,823	(1.9%)		2,787	2,834	(1.7%)	
Total Retail Customers	917,040	907,873	1.0%		913,875	904,035	1.1%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	917,041	907,874	1.0%		913,876	904,036	1.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	368	468	(21.4%)		2,264	2,211	2.4%	
Natural Gas and Oil	106	61	73.8%		371	192	93.2%	
Total Generation <sup>(d)</sup>	474	529	(10.4%)		2,635	2,403	9.7%	
Purchased Power and Net Interchange <sup>(e)</sup>	5,606	5,539	1.2%		23,681	23,010	2.9%	
Total Sources of Energy	6,080	6,068	0.2%		26,316	25,413	3.6%	
Less: Line Loss and Other	592	455	30.1%		2,334	2,106	10.8%	
Total GWh Sources	5,488	5,613	(2.2%)		23,982	23,307	2.9%	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					1,080	1,076		
Winter					1,173	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	1,494	1,569	(4.8%)		4,020	4,103	(2.0%)	
Cooling Degree Days	31	31	—%		1,378	1,021	35.0%	
<b>Variance from Normal</b>								
Heating Degree Days	(17.2%)	(13.2%)			(17.8%)	(15.9%)		
Cooling Degree Days	28.6%	34.3%			20.1%	(9.4%)		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**Year Ended December 2024**

	Three Months Ended December 31,				Years Ended December 31,			
	2024	2023	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,981	1,909	3.8%		9,048	8,669	4.4%	
Commercial	1,949	1,716	13.6%		8,193	7,829	4.6%	
Industrial	2,200	2,192	0.4%		9,407	9,425	(0.2%)	
Other Energy Sales	13	16	(18.8%)		56	65	(13.8%)	
Unbilled Sales	84	373	(77.5%)		(263)	(369)	(28.7%)	
Total Retail Sales	6,227	6,206	0.3%	0.2%	26,441	25,619	3.2%	1.8%
Wholesale and Other	917	1,209	(24.2%)		4,244	4,600	(7.7%)	
Total Electric Sales – Duke Energy Indiana	7,144	7,415	(3.7%)		30,685	30,219	1.5%	
<b>Average Number of Customers</b>								
Residential	801,535	787,654	1.8%		796,265	781,961	1.8%	
Commercial	106,477	106,040	0.4%		106,323	105,645	0.6%	
Industrial	2,626	2,643	(0.6%)		2,630	2,648	(0.7%)	
Other Energy Sales	3,747	3,863	(3.0%)		3,793	3,905	(2.9%)	
Total Retail Customers	914,385	900,200	1.6%		909,011	894,159	1.7%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	914,389	900,204	1.6%		909,015	894,163	1.7%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	3,527	3,854	(8.5%)		14,868	13,590	9.4%	
Hydro	80	104	(23.1%)		288	395	(27.1%)	
Natural Gas and Oil	1,211	765	58.3%		5,241	4,145	26.4%	
Renewable Energy	6	6	—%		29	29	—%	
Total Generation <sup>(d)</sup>	4,824	4,729	2.0%		20,426	18,159	12.5%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,986	3,187	(6.3%)		12,893	14,580	(11.6%)	
Total Sources of Energy	7,810	7,916	(1.3%)		33,319	32,739	1.8%	
Less: Line Loss and Other	666	501	32.9%		2,634	2,520	4.5%	
Total GWh Sources	7,144	7,415	(3.7%)		30,685	30,219	1.5%	
<b>Owned MW Capacity<sup>(a)</sup></b>								
Summer					6,304	6,319		
Winter					6,806	6,790		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	1,595	1,650	(3.3%)		4,290	4,429	(3.1%)	
Cooling Degree Days	29	39	(25.6%)		1,267	1,078	17.5%	
<b>Variance from Normal</b>								
Heating Degree Days	(17.8%)	(15.4%)			(18.6%)	(15.7%)		
Cooling Degree Days	35.4%	84.4%			20.1%	(4.2%)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Gas Utilities and Infrastructure**  
**Quarterly Highlights**  
**Year Ended December 2024**

	Three Months Ended December 31,			Years Ended December 31,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	163,029,361	142,826,255	14.1%	616,724,667	569,752,712	8.2%
Duke Energy Midwest LDC throughput (Mcf)	22,148,273	24,249,780	(8.7%)	77,923,033	79,548,620	(2.0%)
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,076,163	1,058,794	1.6%	1,072,819	1,055,478	1.6%
Commercial	107,668	107,116	0.5%	107,952	107,112	0.8%
Industrial	942	947	(0.5%)	942	953	(1.2%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,184,792	1,166,876	1.5%	1,181,732	1,163,562	1.6%
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	524,834	521,862	0.6%	522,774	518,707	0.8%
Commercial	34,764	34,856	(0.3%)	34,367	34,381	—%
Industrial	2,397	2,094	14.5%	2,257	1,832	23.2%
Other	117	116	0.9%	117	116	0.9%
Total Average Number of Gas Customers – Duke Energy Midwest	562,112	558,928	0.6%	559,515	555,036	0.8%

- (a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

## News Release



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November 7, 2024

### Duke Energy reports third-quarter 2024 financial results

- **Third-quarter 2024 reported EPS of \$1.60 and adjusted EPS of \$1.62**
- **Company restores 5.5 million outages from historic storm season**
- **Robust economic development and population migration continue to support long-term growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2024 reported EPS of \$1.60, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.62. This is compared to reported EPS of \$1.59 and adjusted EPS of \$1.94 for the third quarter of 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between third-quarter 2024 reported and adjusted EPS includes costs related to the redemption of preferred securities and certain system post-implementation costs as well as results of discontinued operations.

Lower third-quarter 2024 adjusted results were driven by a higher effective tax rate, storm costs, interest expense and depreciation on a growing asset base. These items were partially offset by growth from rate increases and riders.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10 and trending to the lower half of the range. The company is reaffirming its long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

"I am proud of the remarkable response from our employees and utility partners to a historic storm season, including three consecutive hurricanes," said Lynn Good, Duke Energy chair and chief executive officer. "Our team's commitment to our customers was unwavering as they worked around the clock to restore 5.5 million outages as quickly and safely as possible and rebuilt large portions of our system in a matter of days."

"We've continued to build on our track record of constructive regulatory outcomes and are well positioned for a strong finish to the year. Our simplified, fully regulated portfolio of Midwest and Southeast utilities operating in growing jurisdictions will continue to create long-term value for our customers, communities and shareholders."

## **Business segment results**

In addition to the following summary of third-quarter 2024 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### **Electric Utilities and Infrastructure**

On a reported basis, Electric Utilities and Infrastructure recognized third-quarter 2024 segment income of \$1,451 million, compared to reported segment income of \$1,447 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2024 segment income of \$1,464 million, compared to adjusted segment income of \$1,531 million in the third quarter of 2023. This represents a decrease of \$0.09 per share. Lower quarterly results were primarily due to higher O&M expenses, including storm costs, depreciation on a growing asset base, interest expense and milder weather, partially offset by growth from rate increases and riders as well as higher sales volumes.

### **Gas Utilities and Infrastructure**

On a reported basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$25 million, compared to reported segment income of \$15 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$22 million, compared to adjusted segment income of \$15 million in the third quarter of 2023. This represents a decrease of \$0.04 per share. Lower quarterly results were primarily due to higher depreciation and interest.

### **Other**

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a third-quarter 2024 segment loss of \$222 million, compared to reported segment loss of \$59 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include charges related to preferred redemption costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a third-quarter 2024 segment loss of \$206 million, compared to adjusted segment loss of \$59 million in the third quarter of 2023. This represents a decrease of \$0.19 per share. Lower quarterly results were primarily due to a higher effective tax rate.

### **Effective tax rate**

Duke Energy's consolidated reported effective tax rate for the third quarter of 2024 was 11.2% compared to 2.8% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and a decrease in the amortization of excess deferred taxes.

Duke Energy's consolidated adjusted effective tax rate was 11.6% for the third quarter of 2024 compared to 3.9% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

### **Storm restoration costs**

Total storm restoration costs, including capital expenditures, for hurricanes Helene, Debby and Milton are estimated to be in the range of \$2.4 billion to \$2.9 billion and are expected to primarily impact Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida. Total storm restorations costs will be recognized in the third and fourth quarter 2024. These estimates will change as restoration work is completed and additional information is received on actual costs incurred. The majority of the costs will be deferred for future recovery in regulatory assets on the Condensed Consolidated Balance Sheets or relate to capital projects. Recovery mechanisms are in place for each subsidiary registrant and each are considering and executing on all available avenues as quickly as possible to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida have entered into term loan facilities intended to meet incremental financing needs for a total of \$1.75 billion, with an ability to increase the facilities an additional \$0.85 billion.

### **Earnings conference call for analysts**

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss third-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors' section ([duke-energy.com/investors](https://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 367401. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website on November 8.



## Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for third-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2024 EPS	3Q 2023 EPS
Earnings Per Share, as reported		\$ 1.60	\$ 1.59
Adjustments to reported EPS:			
<b>Third Quarter 2024</b>			
System Post-Implementation Costs	\$ 16	\$ 0.02	
Preferred Redemption Costs	16	0.02	
Discontinued Operations <sup>(a)</sup>	(22)	(0.03)	
<b>Third Quarter 2023</b>			
Regulatory Matters	\$ 84		\$ 0.11
Discontinued Operations <sup>(a)</sup>	190		0.24
Total adjustments <sup>(b)</sup>		\$ 0.02	\$ 0.35
EPS, adjusted		\$ 1.62	\$ 1.94

(a) Represents the operating results and net impairment reversal recognized related to the sale of the Commercial Renewables business disposal group.

(b) Total EPS adjustments may not foot due to rounding.

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and the adjusted effective tax rate are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.



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

- System post-implementation costs represents the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred redemption costs represents charges related to the redemption of Series B Preferred Stock.
- Regulatory matters primarily represents impairment charges related to Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;

- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs and recover on claims made;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;

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8

- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2024**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		System Post-Implementation Costs	Preferred Redemption Costs	Discontinued Operations		
<b>SEGMENT INCOME</b>						
Electric Utilities and Infrastructure	\$ 1,451	\$ 13 A	\$ —	\$ —	\$ 13	\$ 1,464
Gas Utilities and Infrastructure	(25)	3 B	—	—	3	(22)
<b>Total Reportable Segment Income</b>	<b>1,426</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>16</b>	<b>1,442</b>
Other	(222)	—	16 C	—	16	(206)
Discontinued Operations	22	—	—	(22) D	(22)	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 1,226</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ (22)</b>	<b>\$ 10</b>	<b>\$ 1,236</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.60</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ (0.03)</b>	<b>\$ 0.02</b>	<b>\$ 1.62</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**B** – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**C** – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

**D** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2024**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs			
<b>SEGMENT INCOME</b>							
Electric Utilities and Infrastructure	\$ 3,562	\$ 25 A	\$ 13 B	\$ —	\$ —	\$ 38	\$ 3,600
Gas Utilities and Infrastructure	265	—	3 C	—	—	3	268
<b>Total Reportable Segment Income</b>	<b>3,827</b>	<b>25</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>41</b>	<b>3,868</b>
Other	(625)	—	—	16 D	—	16	(609)
Discontinued Operations	9	—	—	—	(9) E	(9)	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 3,211</b>	<b>\$ 25</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ (9)</b>	<b>\$ 48</b>	<b>\$ 3,259</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 4.17</b>	<b>\$ 0.03</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.07</b>	<b>\$ 4.24</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

**B** – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**C** – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

**D** – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

**E** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2023**  
(Dollars in millions, except per share amounts)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 1,447	\$ 84	A \$ —	\$ 84	\$ 1,531
Gas Utilities and Infrastructure	15	—	—	—	15
Total Reportable Segment Income	1,462	84	—	84	1,546
Other	(59)	—	—	—	(59)
Discontinued Operations	(190)	—	190	B 190	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 84	\$ 190	\$ 274	\$ 1,487
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.59</b>	<b>\$ 0.11</b>	<b>\$ 0.24</b>	<b>\$ 0.35</b>	<b>\$ 1.94</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2023**  
**(Dollars in millions, except per share amounts)**

		<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 3,088	\$ 84 A	\$ —	\$ 84	\$ 3,172
Gas Utilities and Infrastructure	327	—	—	—	327
<b>Total Reportable Segment Income</b>	<b>3,415</b>	<b>84</b>	<b>—</b>	<b>84</b>	<b>3,499</b>
Other	(388)	—	—	—	(388)
Discontinued Operations	(1,283)	—	1,283 B	1,283	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 1,744</b>	<b>\$ 84</b>	<b>\$ 1,283</b>	<b>\$ 1,367</b>	<b>\$ 3,111</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 2.27</b>	<b>\$ 0.11</b>	<b>\$ 1.67</b>	<b>\$ 1.78</b>	<b>\$ 4.05</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

**B** – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares, basic (reported and adjusted) – 771 million**



**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**September 2024**  
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2024		September 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,453		\$ 3,856	
Regulatory Matters	—		33	
System Post-Implementation Costs	21		21	
Preferred Redemption Costs	16		16	
Noncontrolling Interests	(37)		(79)	
Preferred Dividends and Redemption Costs	(55)		(108)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,398</b>		<b>\$ 3,739</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 163	11.2 %	\$ 481	12.5 %
Regulatory Matters	—		8	
System Post-Implementation Costs	5		5	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(6)		(14)	
<b>Adjusted Tax Expense</b>	<b>\$ 162</b>	<b>11.6%</b>	<b>\$ 480</b>	<b>12.8 %</b>

	Three Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,515		\$ 3,510	
Regulatory Matters	111		111	
Noncontrolling Interests	(39)		(92)	
Preferred Dividends	(39)		(92)	
<b>Adjusted Pretax Income</b>	<b>\$ 1,548</b>		<b>\$ 3,437</b>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 42	2.8 %	\$ 316	9.0 %
Regulatory Matters	27		27	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(8)		(17)	
<b>Adjusted Tax Expense</b>	<b>\$ 61</b>	<b>3.9%</b>	<b>\$ 326</b>	<b>9.5 %</b>

(a) Income tax related to non-pass-through entities for tax purposes.

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2024 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 QTD Reported Earnings Per Share</b>	<b>\$ 1.88</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ (0.24)</b>	<b>\$ 1.59</b>
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	0.24	0.24
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.99</b>	<b>\$ 0.01</b>	<b>\$ (0.06)</b>	<b>\$ —</b>	<b>\$ 1.94</b>
Weather	(0.03)	—	—	—	(0.03)
Volume	0.03	—	—	—	0.03
Riders and Other Retail Margin <sup>(a)</sup>	0.05	—	—	—	0.05
Rate case impacts, net <sup>(b)</sup>	0.07	—	—	—	0.07
Operations and maintenance, net of recoverables <sup>(c)</sup>	(0.09)	(0.01)	—	—	(0.10)
Interest Expense <sup>(d)</sup>	(0.04)	(0.01)	(0.04)	—	(0.09)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization <sup>(d)</sup>	(0.06)	(0.01)	—	—	(0.07)
Other <sup>(e)</sup>	(0.03)	(0.01)	(0.15)	—	(0.19)
<b>Total variance</b>	<b>\$ (0.09)</b>	<b>\$ (0.04)</b>	<b>\$ (0.19)</b>	<b>\$ —</b>	<b>\$ (0.32)</b>
<b>2024 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.90</b>	<b>\$ (0.03)</b>	<b>\$ (0.25)</b>	<b>\$ —</b>	<b>\$ 1.62</b>
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.03	0.03
<b>2024 QTD Reported Earnings Per Share</b>	<b>\$ 1.88</b>	<b>\$ (0.03)</b>	<b>\$ (0.27)</b>	<b>\$ 0.03</b>	<b>\$ 1.60</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024, (+\$0.05), DEF multiyear rate plan revenue increases (+\$0.01) and DEK rates, effective October 2023 (+\$0.01).
- (c) Electric Utilities and Infrastructure includes \$0.08 of storm costs in the current year.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

**DUKE ENERGY CORPORATION**  
**EARNINGS VARIANCES**  
September 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 4.01</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ (1.67)</b>	<b>\$ 2.27</b>
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	1.67	1.67
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.12</b>	<b>\$ 0.42</b>	<b>\$ (0.49)</b>	<b>\$ —</b>	<b>\$ 4.05</b>
Weather	0.26	—	—	—	0.26
Volume	0.20	—	—	—	0.20
Riders and Other Retail Margin <sup>(a)</sup>	0.14	0.04	—	—	0.18
Rate case impacts, net <sup>(b)</sup>	0.25	0.02	—	—	0.27
Wholesale <sup>(c)</sup>	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables <sup>(d)</sup>	(0.07)	(0.03)	—	—	(0.10)
Interest Expense <sup>(e)</sup>	(0.12)	(0.03)	(0.11)	—	(0.26)
AFUDC Equity	0.04	—	—	—	0.04
Depreciation and amortization <sup>(e)</sup>	(0.17)	(0.03)	—	—	(0.20)
Other <sup>(f)</sup>	(0.01)	(0.04)	(0.17)	—	(0.22)
<b>Total variance</b>	<b>\$ 0.54</b>	<b>\$ (0.07)</b>	<b>\$ (0.28)</b>	<b>\$ —</b>	<b>\$ 0.19</b>
<b>2024 YTD Adjusted Earnings Per Share</b>	<b>\$ 4.66</b>	<b>\$ 0.35</b>	<b>\$ (0.77)</b>	<b>\$ —</b>	<b>\$ 4.24</b>
Regulatory Matters	(0.03)	—	—	—	(0.03)
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.01	0.01
<b>2024 YTD Reported Earnings Per Share</b>	<b>\$ 4.61</b>	<b>\$ 0.35</b>	<b>\$ (0.79)</b>	<b>\$ 0.01</b>	<b>\$ 4.17</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.12). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024 (+\$0.18), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023 (+\$0.05) and DEK rates, effective October 2023 (+\$0.02), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.01). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure includes \$0.11 of storm costs in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>				
Regulated electric	\$ 7,775	\$ 7,640	\$ 21,253	\$ 20,140
Regulated natural gas	298	284	1,511	1,497
Nonregulated electric and other	81	70	233	211
Total operating revenues	8,154	7,994	22,997	21,848
<b>Operating Expenses</b>				
Fuel used in electric generation and purchased power	2,644	2,571	7,207	6,987
Cost of natural gas	70	57	380	434
Operation, maintenance and other	1,409	1,428	4,108	4,113
Depreciation and amortization	1,516	1,353	4,312	3,913
Property and other taxes	383	394	1,162	1,136
Impairment of assets and other charges	(5)	88	39	96
Total operating expenses	6,017	5,891	17,208	16,679
<b>Gains on Sales of Other Assets and Other, net</b>	7	8	25	46
<b>Operating Income</b>	2,144	2,111	5,814	5,215
<b>Other Income and Expenses</b>				
Equity in earnings of unconsolidated affiliates	15	45	53	85
Other income and expenses, net	166	133	502	431
Total other income and expenses	181	178	555	516
<b>Interest Expense</b>	872	774	2,513	2,221
<b>Income From Continuing Operations Before Income Taxes</b>	1,453	1,515	3,856	3,510
<b>Income Tax Expense From Continuing Operations</b>	163	42	481	316
<b>Income From Continuing Operations</b>	1,290	1,473	3,375	3,194
<b>Income (Loss) From Discontinued Operations, net of tax</b>	25	(152)	12	(1,316)
<b>Net Income</b>	1,315	1,321	3,387	1,878
<b>Less: Net Income Attributable to Noncontrolling Interests</b>	34	69	68	42
<b>Net Income Attributable to Duke Energy Corporation</b>	1,281	1,252	3,319	1,836
<b>Less: Preferred Dividends</b>	39	39	92	92
<b>Less: Preferred Redemption Costs</b>	16	—	16	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 1,226	\$ 1,213	\$ 3,211	\$ 1,744
<b>Earnings Per Share – Basic and Diluted</b>				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.57	\$ 1.83	\$ 4.16	\$ 3.94
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.03	\$ (0.24)	\$ 0.01	\$ (1.67)
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.60	\$ 1.59	\$ 4.17	\$ 2.27
Weighted average shares outstanding				
Basic	772	771	772	771
Diluted	773	771	772	771

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In millions)	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 376	\$ 253
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)	2,161	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$91 at 2024 and \$150 at 2023)	1,971	3,019
Receivable from sales of Commercial Renewables Disposal Groups	545	—
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)	4,338	4,292
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)	2,300	3,648
Assets held for sale	4	14
Other (includes \$76 at 2024 and \$90 at 2023 related to VIEs)	447	431
Total current assets	12,142	12,769
<b>Property, Plant and Equipment</b>		
Cost	179,542	171,353
Accumulated depreciation and amortization	(58,146)	(56,038)
Net property, plant and equipment	121,396	115,315
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,716 at 2024 and \$1,642 at 2023 related to VIEs)	13,778	13,618
Nuclear decommissioning trust funds	11,511	10,143
Operating lease right-of-use assets, net	1,146	1,092
Investments in equity method unconsolidated affiliates	477	492
Assets held for sale	81	\$ 197
Other	3,732	3,964
Total other noncurrent assets	50,028	48,809
<b>Total Assets</b>	<b>\$ 183,566</b>	<b>\$ 176,893</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)	\$ 3,953	\$ 4,228
Notes payable and commercial paper	3,947	4,288
Taxes accrued	1,016	816
Interest accrued	809	745
Current maturities of long-term debt (includes \$1,012 at 2024 and \$428 at 2023 related to VIEs)	3,597	2,800
Asset retirement obligations	639	596
Regulatory liabilities	1,267	1,369
Liabilities associated with assets held for sale	77	122
Other	2,122	2,319
Total current liabilities	17,427	17,283
<b>Long-Term Debt (includes \$1,842 at 2024 and \$3,000 at 2023 related to VIEs)</b>	<b>76,524</b>	<b>72,452</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,859	10,556
Asset retirement obligations	9,511	8,560
Regulatory liabilities	14,926	14,039
Operating lease liabilities	956	917
Accrued pension and other post-retirement benefit costs	432	485
Investment tax credits	866	864
Liabilities associated with assets held for sale	85	\$ 157
Other (includes \$33 at 2024 and \$35 at 2023 related to VIEs)	1,731	1,393
Total other noncurrent liabilities	39,366	36,971
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023	—	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,060	44,920
Retained earnings	3,052	2,235
Accumulated other comprehensive income (loss)	47	(6)
Total Duke Energy Corporation stockholders' equity	49,133	49,112
Noncontrolling interests	1,116	1,075
Total equity	50,249	50,187
<b>Total Liabilities and Equity</b>	<b>\$ 183,566</b>	<b>\$ 176,893</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	Nine Months Ended September 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 3,387	\$ 1,878
Adjustments to reconcile net income to net cash provided by operating activities	5,564	5,431
Net cash provided by operating activities	8,951	7,309
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	(9,851)	(9,751)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	990	2,413
Net increase (decrease) in cash, cash equivalents and restricted cash	90	(29)
Cash, cash equivalents and restricted cash at beginning of period	357	603
Cash, cash equivalents and restricted cash at end of period	\$ 447	\$ 574

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,792	\$ —	\$ —	\$ (17)	\$ 7,775
Regulated natural gas	—	321	—	(23)	298
Nonregulated electric and other	60	11	42	(32)	81
Total operating revenues	7,852	332	42	(72)	8,154
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,664	—	—	(20)	2,644
Cost of natural gas	—	70	—	—	70
Operation, maintenance and other	1,387	113	(44)	(47)	1,409
Depreciation and amortization	1,352	100	72	(8)	1,516
Property and other taxes	345	36	3	(1)	383
Impairment of assets and other charges	(5)	—	—	—	(5)
Total operating expenses	5,743	319	31	(76)	6,017
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	5	—	7
<b>Operating Income</b>	2,111	13	16	4	2,144
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	3	10	—	15
Other income and expenses, net	127	12	62	(35)	166
Total Other Income and Expenses	129	15	72	(35)	181
<b>Interest Expense</b>	514	67	321	(30)	872
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,726	(39)	(233)	(1)	1,453
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	244	(14)	(66)	(1)	163
<b>Income (Loss) from Continuing Operations</b>	1,482	(25)	(167)	—	1,290
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	31	—	—	—	31
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,451	(25)	(167)	—	1,259
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Less: Preferred Redemption Costs</b>	—	—	16	—	16
<b>Segment Income (Loss)/Other Net Loss</b>	\$ 1,451	\$ (25)	\$ (222)	\$ —	\$ 1,204
<b>Discontinued Operations</b>					22
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,226
<b>Segment Income (Loss)/Other Net Loss</b>	\$ 1,451	\$ (25)	\$ (222)	\$ —	\$ 1,204
<b>Special Items</b>	13	3	16	—	32
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,464	\$ (22)	\$ (206)	\$ —	\$ 1,236

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 21,305	\$ —	\$ —	\$ (52)	\$ 21,253
Regulated natural gas	—	1,579	—	(68)	1,511
Nonregulated electric and other	170	36	120	(93)	233
Total operating revenues	21,475	1,615	120	(213)	22,997
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	7,266	—	—	(59)	7,207
Cost of natural gas	—	380	—	—	380
Operation, maintenance and other	3,965	359	(70)	(146)	4,108
Depreciation and amortization	3,823	294	216	(21)	4,312
Property and other taxes	1,033	120	10	(1)	1,162
Impairment of assets and other charges	38	—	1	—	39
Total operating expenses	16,125	1,153	157	(227)	17,208
<b>Gains on Sales of Other Assets and Other, net</b>	9	—	16	—	25
<b>Operating Income (Loss)</b>	5,359	462	(21)	14	5,814
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	4	3	46	—	53
Other income and expenses, net	397	46	172	(113)	502
Total Other Income and Expenses	401	49	218	(113)	555
<b>Interest Expense</b>	1,501	189	921	(98)	2,513
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	4,259	322	(724)	(1)	3,856
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	631	57	(207)	—	481
<b>Income (Loss) from Continuing Operations</b>	3,628	265	(517)	(1)	3,375
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	66	—	—	(1)	65
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,562	265	(517)	—	3,310
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Less: Preferred Redemption Costs</b>	—	—	16	—	16
<b>Segment Income/Other Net Loss</b>	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
<b>Discontinued Operations</b>					9
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 3,211
<b>Segment Income/Other Net Loss</b>	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
<b>Special Items</b>	38	3	16	—	57
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,600	\$ 268	\$ (609)	\$ —	\$ 3,259

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 7,658	\$ —	\$ —	\$ (18)	\$ 7,640
Regulated natural gas	—	307	—	(23)	284
Nonregulated electric and other	57	6	33	(26)	70
Total operating revenues	7,715	313	33	(67)	7,994
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,591	—	—	(20)	2,571
Cost of natural gas	—	57	—	—	57
Operation, maintenance and other	1,398	103	(29)	(44)	1,428
Depreciation and amortization	1,209	88	63	(7)	1,353
Property and other taxes	392	32	(30)	—	394
Impairment of assets and other charges	88	—	—	—	88
Total operating expenses	5,678	280	4	(71)	5,891
<b>Gains on Sales of Other Assets and Other, net</b>	2	—	5	1	8
<b>Operating Income</b>	2,039	33	34	5	2,111
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	21	22	—	45
Other income and expenses, net	129	18	25	(39)	133
Total Other Income and Expenses	131	39	47	(39)	178
<b>Interest Expense</b>	468	56	283	(33)	774
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,702	16	(202)	(1)	1,515
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	224	1	(182)	(1)	42
<b>Income (Loss) from Continuing Operations</b>	1,478	15	(20)	—	1,473
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	31	—	—	—	31
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,447	15	(20)	—	1,442
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
<b>Discontinued Operations</b>					(190)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,213
<b>Segment Income/Other Net Loss</b>	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
<b>Other Adjustments</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,531	\$ 15	\$ (59)	\$ —	\$ 1,487

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 20,190	\$ —	\$ —	\$ (50)	\$ 20,140
Regulated natural gas	—	1,565	—	(68)	1,497
Nonregulated electric and other	173	18	98	(78)	211
Total operating revenues	20,363	1,583	98	(196)	21,848
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	7,045	—	—	(58)	6,987
Cost of natural gas	—	434	—	—	434
Operation, maintenance and other	4,008	332	(97)	(130)	4,113
Depreciation and amortization	3,493	257	184	(21)	3,913
Property and other taxes	1,077	93	(34)	—	1,136
Impairment of assets and other charges	100	(4)	—	—	96
Total operating expenses	15,723	1,112	53	(209)	16,679
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	30	(1)	16	1	46
<b>Operating Income</b>	4,670	470	61	14	5,215
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	5	33	47	—	85
Other income and expenses, net	383	53	121	(126)	431
Total Other Income and Expenses	388	86	168	(126)	516
<b>Interest Expense</b>	1,364	158	810	(111)	2,221
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	3,694	398	(581)	(1)	3,510
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	531	71	(285)	(1)	316
<b>Income (Loss) from Continuing Operations</b>	3,163	327	(296)	—	3,194
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	75	—	—	—	75
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	3,088	327	(296)	—	3,119
<b>Less: Preferred Dividends</b>	—	—	92	—	92
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Discontinued Operations</b>					(1,283)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,744
<b>Segment Income/Other Net Loss</b>	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
<b>Special Items</b>	84	—	—	—	84
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 3,172	\$ 327	\$ (388)	\$ —	\$ 3,111

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 90	\$ 40	\$ 246	\$ —	\$ 376
Receivables, net	1,960	183	18	—	2,161
Receivables of variable interest entities, net	1,971	—	—	—	1,971
Receivables from affiliated companies	73	78	708	(859)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	545	—	545
Notes receivable from affiliated companies	111	9	1,376	(1,496)	—
Inventory	4,225	75	38	—	4,338
Regulatory assets	2,018	192	90	—	2,300
Assets held for sale	—	—	4	—	4
Other	229	105	141	(28)	447
Total current assets	10,677	682	3,166	(2,383)	12,142
<b>Property, Plant and Equipment</b>					
Cost	159,022	17,512	3,089	(81)	179,542
Accumulated depreciation and amortization	(52,745)	(3,573)	(1,827)	(1)	(58,146)
Net property, plant and equipment	106,277	13,939	1,262	(82)	121,396
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,478	820	480	—	13,778
Nuclear decommissioning trust funds	11,511	—	—	—	11,511
Operating lease right-of-use assets, net	778	4	363	1	1,146
Investments in equity method unconsolidated affiliates	98	243	136	—	477
Investment in consolidated subsidiaries	468	6	73,870	(74,344)	—
Assets held for sale	—	—	81	—	81
Other	2,567	328	1,464	(627)	3,732
Total other noncurrent assets	45,279	3,325	76,394	(74,970)	50,028
<b>Total Assets</b>	162,233	17,946	80,822	(77,435)	183,566
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
<b>Segment Assets</b>	\$ 161,471	\$ 17,852	\$ 4,243	\$ —	\$ 183,566

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	September 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 3,194	\$ 242	\$ 517	\$ —	\$ 3,953
Accounts payable to affiliated companies	614	48	176	(838)	—
Notes payable to affiliated companies	855	582	59	(1,496)	—
Notes payable and commercial paper	—	—	3,947	—	3,947
Taxes accrued	1,093	38	(115)	—	1,016
Interest accrued	490	60	259	—	809
Current maturities of long-term debt	2,027	208	1,368	(6)	3,597
Asset retirement obligations	639	—	—	—	639
Regulatory liabilities	1,148	119	—	—	1,267
Liabilities associated with assets held for sale	—	—	77	—	77
Other	1,623	83	465	(49)	2,122
Total current liabilities	11,683	1,380	6,753	(2,389)	17,427
<b>Long-Term Debt</b>	45,516	4,758	26,326	(76)	76,524
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,988	1,511	(2,641)	1	10,859
Asset retirement obligations	9,423	88	—	—	9,511
Regulatory liabilities	13,684	1,212	30	—	14,926
Operating lease liabilities	691	8	257	—	956
Accrued pension and other post-retirement benefit costs	196	29	207	—	432
Investment tax credits	865	1	—	—	866
Liabilities associated with assets held for sale	—	—	85	—	85
Other	1,145	216	559	(189)	1,731
Total other noncurrent liabilities	37,992	3,065	(1,503)	(188)	39,366
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	65,334	8,728	49,227	(74,156)	49,133
Noncontrolling interests	1,090	8	19	(1)	1,116
Total equity	66,424	8,736	49,246	(74,157)	50,249
<b>Total Liabilities and Equity</b>	162,233	17,946	80,822	(77,435)	183,566
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
<b>Segment Liabilities and Equity</b>	\$ 161,471	\$ 17,852	\$ 4,243	\$ —	\$ 183,566

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,707	\$ 1,914	\$ 1,940	\$ 497	\$ 836	\$ (42)	\$ 7,852
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	922	679	705	146	267	(55)	2,664
Operation, maintenance and other	461	374	272	106	169	5	1,387
Depreciation and amortization	472	354	286	70	166	4	1,352
Property and other taxes	88	43	127	79	7	1	345
Impairment of assets and other charges	(2)	(3)	—	—	—	—	(5)
Total operating expenses	1,941	1,447	1,390	401	609	(45)	5,743
<b>Gains on Sales of Other Assets and Other, net</b>	—	1	1	—	—	—	2
<b>Operating Income</b>	766	468	551	96	227	3	2,111
<b>Other Income and Expenses, net<sup>(b)</sup></b>	59	31	20	3	15	1	129
<b>Interest Expense</b>	189	127	114	32	58	(6)	514
<b>Income Before Income Taxes</b>	636	372	457	67	184	10	1,726
<b>Income Tax Expense</b>	50	48	94	10	29	13	244
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	31	31
<b>Segment Income</b>	\$ 586	\$ 324	\$ 363	\$ 57	\$ 155	\$ (34)	\$ 1,451

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$27 million for Duke Energy Carolinas, \$17 million for Duke Energy Progress, \$3 million for Duke Energy Florida and \$6 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 7,411	\$ 5,338	\$ 5,092	\$ 1,431	\$ 2,342	\$ (139)	\$ 21,475
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	2,531	1,896	1,833	416	761	(171)	7,266
Operation, maintenance and other	1,335	1,063	770	287	508	2	3,965
Depreciation and amortization	1,306	999	796	201	507	14	3,823
Property and other taxes	271	144	350	230	37	1	1,033
Impairment of assets and other charges	32	6	—	—	—	—	38
Total operating expenses	5,475	4,108	3,749	1,134	1,813	(154)	16,125
<b>Gains on Sales of Other Assets and Other, net</b>	1	2	2	—	—	4	9
<b>Operating Income</b>	1,937	1,232	1,345	297	529	19	5,359
<b>Other Income and Expenses, net<sup>(b)</sup></b>	183	102	64	10	44	(2)	401
<b>Interest Expense</b>	537	370	339	93	173	(11)	1,501
<b>Income Before Income Taxes</b>	1,583	964	1,070	214	400	28	4,259
<b>Income Tax Expense</b>	159	137	214	33	65	23	631
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	66	66
<b>Segment Income</b>	\$ 1,424	\$ 827	\$ 856	\$ 181	\$ 335	\$ (61)	\$ 3,562

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$85 million for Duke Energy Carolinas, \$44 million for Duke Energy Progress, \$11 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$13 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

	September 30, 2024						
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 13	\$ 46	\$ 16	\$ 5	\$ 8	\$ 2	\$ 90
Receivables, net	250	178	760	346	416	10	1,960
Receivables of variable interest entities, net	1,149	822	—	—	—	—	1,971
Receivables from affiliated companies	202	14	2	23	5	(173)	73
Notes receivable from affiliated companies	177	—	—	23	—	(89)	111
Inventory	1,482	1,320	686	156	580	1	4,225
Regulatory assets	927	691	261	36	105	(2)	2,018
Other	48	62	40	10	77	(8)	229
Total current assets	4,248	3,133	1,765	599	1,191	(259)	10,677
<b>Property, Plant and Equipment</b>							
Cost	58,465	41,720	29,924	8,963	19,896	54	159,022
Accumulated depreciation and amortization	(20,026)	(15,947)	(7,496)	(2,472)	(6,836)	32	(52,745)
Net property, plant and equipment	38,439	25,773	22,428	6,491	13,060	86	106,277
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,867	4,489	2,071	380	1,013	658	12,478
Nuclear decommissioning trust funds	6,505	4,657	349	—	—	—	11,511
Operating lease right-of-use assets, net	85	353	290	7	42	1	778
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	54	9	2	402	1	—	468
Other	1,165	719	496	70	383	(266)	2,567
Total other noncurrent assets	11,676	10,227	3,209	1,455	1,439	17,273	45,279
<b>Total Assets</b>	54,363	39,133	27,402	8,545	15,690	17,100	162,233
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	(762)
<b>Reportable Segment Assets</b>	\$ 53,919	\$ 39,022	\$ 27,390	\$ 8,096	\$ 15,682	\$ 17,362	\$ 161,471

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	September 30, 2024						
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,302	\$ 502	\$ 882	\$ 245	\$ 261	\$ 2	\$ 3,194
Accounts payable to affiliated companies	230	322	127	19	61	(145)	614
Notes payable to affiliated companies	—	610	195	127	11	(88)	855
Taxes accrued	386	194	238	211	61	3	1,093
Interest accrued	158	86	127	44	74	1	490
Current maturities of long-term debt	520	983	436	93	4	(9)	2,027
Asset retirement obligations	253	225	2	7	152	—	639
Regulatory liabilities	576	295	82	30	165	—	1,148
Other	589	442	331	64	198	(1)	1,623
Total current liabilities	4,014	3,659	2,420	840	987	(237)	11,683
<b>Long-Term Debt</b>	16,212	11,190	9,812	3,205	4,647	450	45,516
<b>Long-Term Debt Payable to Affiliated Companies</b>	300	150	—	18	150	—	618
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,137	2,560	2,767	870	1,571	83	11,988
Asset retirement obligations	3,727	4,293	203	69	1,126	5	9,423
Regulatory liabilities	6,586	4,778	700	233	1,411	(24)	13,684
Operating lease liabilities	75	337	234	7	38	—	691
Accrued pension and other post-retirement benefit costs	45	138	92	70	94	(243)	196
Investment tax credits	302	130	242	5	186	—	865
Other	653	271	160	59	15	(13)	1,145
Total other noncurrent liabilities	15,525	12,507	4,398	1,313	4,441	(192)	37,992
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	18,312	11,627	10,772	3,169	5,465	15,989	65,334
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,090	1,090
Total equity	18,312	11,627	10,772	3,169	5,465	17,079	66,424
<b>Total Liabilities and Equity</b>	54,363	39,133	27,402	8,545	15,690	17,100	162,233
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	(762)
<b>Reportable Segment Liabilities and Equity</b>	\$ 53,919	\$ 39,022	\$ 27,390	\$ 8,096	\$ 15,682	\$ 17,362	\$ 161,471

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.



**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 108	\$ 219	\$ 4	\$ 1	\$ 332
<b>Operating Expenses</b>					
Cost of natural gas	18	52	—	—	70
Operation, maintenance and other	25	86	2	—	113
Depreciation and amortization	32	65	2	1	100
Property and other taxes	20	16	—	—	36
Total operating expenses	95	219	4	1	319
<b>Losses on Sales of Other Assets and Other, net</b>	—	—	(1)	1	—
<b>Operating Income (Loss)</b>	13	—	(1)	1	13
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	—	3	—	3
Other income and expenses, net	(1)	12	—	1	12
Total other income and expenses	(1)	12	3	1	15
<b>Interest Expense</b>	18	47	1	1	67
<b>Income (Loss) Before Income Taxes</b>	(6)	(35)	1	1	(39)
<b>Income Tax Expense (Benefit)</b>	(2)	(10)	(3)	1	(14)
<b>Segment Income (Loss)</b>	\$ (4)	\$ (25)	\$ 4	\$ —	\$ (25)

(a) Includes results of the wholly owned subsidiary Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Nine Months Ended September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 460	\$ 1,139	\$ 15	\$ 1	\$ 1,615
<b>Operating Expenses</b>					
Cost of natural gas	100	280	—	—	380
Operation, maintenance and other	87	264	8	—	359
Depreciation and amortization	96	191	6	1	294
Property and other taxes	73	47	—	—	120
Total operating expenses	356	782	14	1	1,153
<b>Operating Income</b>	104	357	1	—	462
<b>Other Income and Expenses, net</b>					
Equity in earnings of unconsolidated affiliates	—	—	3	—	3
Other income and expenses, net	3	42	—	1	46
<b>Other Income and Expenses, net</b>	3	42	3	1	49
<b>Interest Expense</b>	50	135	3	1	189
<b>Income Before Income Taxes</b>	57	264	1	—	322
<b>Income Tax Expense (Benefit)</b>	11	48	(2)	—	57
<b>Segment Income</b>	\$ 46	\$ 216	\$ 3	\$ —	\$ 265

(a) Includes results of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	September 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 3	\$ 4	\$ 33	\$ —	\$ 40
Receivables, net	55	126	3	(1)	183
Receivables from affiliated companies	—	79	77	(78)	78
Notes receivable from affiliated companies	12	—	—	(3)	9
Inventory	16	58	—	1	75
Regulatory assets	38	154	—	—	192
Other	21	80	6	(2)	105
Total current assets	145	501	119	(83)	682
<b>Property, Plant and Equipment</b>					
Cost	4,821	12,618	73	—	17,512
Accumulated depreciation and amortization	(1,168)	(2,397)	(8)	—	(3,573)
Net property, plant and equipment	3,653	10,221	65	—	13,939
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	427	—	71	820
Operating lease right-of-use assets, net	1	4	—	(1)	4
Investments in equity method unconsolidated affiliates	—	—	238	5	243
Investment in consolidated subsidiaries	—	—	—	6	6
Other	23	284	18	3	328
Total other noncurrent assets	670	764	256	1,635	3,325
<b>Total Assets</b>	4,468	11,486	440	1,552	17,946
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	(94)
<b>Reportable Segment Assets</b>	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ 17,852

(a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	September 30, 2024				
(In millions)	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 33	\$ 196	\$ 13	\$ —	\$ 242
Accounts payable to affiliated companies	4	99	24	(79)	48
Notes payable to affiliated companies	72	513	—	(3)	582
Taxes accrued	26	50	(38)	—	38
Interest accrued	11	50	—	(1)	60
Current maturities of long-term debt	58	150	—	—	208
Regulatory liabilities	28	91	—	—	119
Other	3	74	5	1	83
Total current liabilities	235	1,223	4	(82)	1,380
<b>Long-Term Debt</b>	784	3,853	63	58	4,758
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	455	995	60	1	1,511
Asset retirement obligations	61	27	—	—	88
Regulatory liabilities	242	958	—	12	1,212
Operating lease liabilities	—	8	—	—	8
Accrued pension and other post-retirement benefit costs	23	6	—	—	29
Investment tax credits	—	1	—	—	1
Other	38	175	—	3	216
Total other noncurrent liabilities	819	2,170	60	16	3,065
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,623	4,240	305	1,560	8,728
Noncontrolling interests	—	—	8	—	8
Total equity	2,623	4,240	313	1,560	8,736
<b>Total Liabilities and Equity</b>	4,468	11,486	440	1,552	17,946
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	(94)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ 17,852

- (a) Includes balances of the wholly owned subsidiary Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
September 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	26,756	26,154	2.3%	0.7%	69,024	66,505	3.8%	1.5%
General Service	22,952	22,564	1.7%	2.6%	60,544	58,707	3.1%	3.0%
Industrial	12,573	12,672	(0.8%)	(0.7%)	35,847	36,435	(1.6%)	(1.6%)
Other Energy Sales	130	141	(7.8%)	n/a	395	431	(8.4%)	n/a
Unbilled Sales	(1,960)	(1,421)	(37.9%)	n/a	(1,020)	(2,519)	59.5%	n/a
Total Retail Sales	60,451	60,110	0.6%	1.1 %	164,790	159,559	3.3%	1.3%
Wholesale and Other	12,281	12,951	(5.2%)		33,528	31,864	5.2%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	72,732	73,061	(0.5%)		198,318	191,423	3.6%	
<b>Average Number of Customers (Electric)</b>								
Residential	7,430,021	7,267,668	2.2%		7,392,374	7,232,568	2.2%	
General Service	1,045,408	1,038,192	0.7%		1,043,696	1,036,602	0.7%	
Industrial	15,604	16,064	(2.9%)		15,705	16,167	(2.9%)	
Other Energy Sales	23,607	24,070	(1.9%)		23,722	24,158	(1.8%)	
Total Retail Customers	8,514,640	8,345,994	2.0%		8,475,497	8,309,495	2.0%	
Wholesale and Other	52	49	6.1%		51	48	6.3%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,514,692	8,346,043	2.0%		8,475,548	8,309,543	2.0%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	11,410	12,723	(10.3%)		30,784	25,375	21.3%	
Nuclear	19,150	19,304	(0.8%)		56,182	56,170	—%	
Hydro	276	274	0.7%		1,704	1,656	2.9%	
Natural Gas and Oil	28,704	26,596	7.9%		71,506	68,443	4.5%	
Renewable Energy	942	831	13.4%		2,648	2,204	20.1%	
Total Generation <sup>(d)</sup>	60,482	59,728	1.3%		162,824	153,848	5.8%	
Purchased Power and Net Interchange <sup>(e)</sup>	16,480	17,376	(5.2%)		45,963	47,780	(3.8%)	
Total Sources of Energy	76,962	77,104	(0.2%)		208,787	201,628	3.6%	
Less: Line Loss and Other	4,230	4,043	4.6%		10,469	10,206	2.6%	
Total GWh Sources	72,732	73,061	(0.5%)		198,318	191,422	3.6%	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,241	50,236		
Winter					54,782	53,105		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					96	96		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	8,843	8,544	3.5%		23,340	22,058	5.8%	
General Service	8,725	8,600	1.5%		23,389	22,489	4.0%	
Industrial	5,364	5,357	0.1%		15,035	15,061	(0.2%)	
Other Energy Sales	65	69	(5.8%)		201	209	(3.8%)	
Unbilled Sales	(1,046)	(376)	(178.2%)		(571)	(877)	34.9%	
Total Retail Sales	21,951	22,194	(1.1%)	0.1%	61,394	58,940	4.2%	1.8%
Wholesale and Other	2,897	2,616	10.7%		8,326	7,427	12.1%	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,848	24,810	0.2%		69,720	66,367	5.1%	
<b>Average Number of Customers</b>								
Residential	2,496,286	2,434,728	2.5%		2,480,807	2,420,897	2.5%	
General Service	402,809	400,286	0.6%		402,306	399,932	0.6%	
Industrial	5,941	6,044	(1.7%)		5,956	6,071	(1.9%)	
Other Energy Sales	11,009	11,200	(1.7%)		11,064	11,218	(1.4%)	
Total Retail Customers	2,916,045	2,852,258	2.2%		2,900,133	2,838,118	2.2%	
Wholesale and Other	26	25	4.0%		25	26	(3.8%)	
Total Average Number of Customers – Duke Energy Carolinas	2,916,071	2,852,283	2.2%		2,900,158	2,838,144	2.2%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,940	3,589	(18.1%)		8,551	6,522	31.1%	
Nuclear	11,157	11,361	(1.8%)		33,886	33,292	1.8%	
Hydro	112	79	41.8%		973	842	15.6%	
Natural Gas and Oil	8,719	7,618	14.5%		20,779	20,039	3.7%	
Renewable Energy	94	102	(7.8%)		266	266	—%	
Total Generation <sup>(d)</sup>	23,022	22,749	1.2%		64,455	60,961	5.7%	
Purchased Power and Net Interchange <sup>(e)</sup>	3,535	3,384	4.5%		9,015	8,641	4.3%	
Total Sources of Energy	26,557	26,133	1.6%		73,470	69,602	5.6%	
Less: Line Loss and Other	1,709	1,323	29.2%		3,750	3,235	15.9%	
Total GWh Sources	24,848	24,810	0.2%		69,720	66,367	5.1%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					19,429	19,617		
Winter					20,476	20,442		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					96	95		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	1	(100.0%)		1,599	1,459	9.6%	
Cooling Degree Days	1,029	1,048	(1.8%)		1,656	1,395	18.7%	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0%)	(95.7%)			(18.1%)	(20.0%)		
Cooling Degree Days	1.6%	4.1%			8.3%	(13.2%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,415	5,389	0.5%		14,459	13,852	4.4%	
General Service	4,511	4,456	1.2%		11,762	11,354	3.6%	
Industrial	2,605	2,559	1.8%		7,146	7,407	(3.5%)	
Other Energy Sales	21	21	—%		64	64	—%	
Unbilled Sales	(613)	(293)	(109.2%)		(430)	(784)	45.2%	
Total Retail Sales	11,939	12,132	(1.6%)	(0.3%)	33,001	31,893	3.5%	1.1%
Wholesale and Other	7,168	7,572	(5.3%)		19,438	18,610	4.4%	
Total Consolidated Electric Sales – Duke Energy Progress	19,107	19,704	(3.0%)		52,439	50,503	3.8%	
<b>Average Number of Customers</b>								
Residential	1,504,584	1,469,046	2.4%		1,495,604	1,460,480	2.4%	
General Service	248,517	247,729	0.3%		248,167	247,356	0.3%	
Industrial	3,187	3,285	(3.0%)		3,213	3,299	(2.6%)	
Other Energy Sales	2,436	2,484	(1.9%)		2,443	2,499	(2.2%)	
Total Retail Customers	1,758,724	1,722,544	2.1%		1,749,427	1,713,634	2.1%	
Wholesale and Other	8	9	(11.1%)		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,758,732	1,722,553	2.1%		1,749,435	1,713,642	2.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,095	2,933	(28.6%)		6,013	4,390	37.0%	
Nuclear	7,993	7,943	0.6%		22,296	22,878	(2.5%)	
Hydro	94	90	4.4%		523	523	—%	
Natural Gas and Oil	6,919	6,679	3.6%		17,692	17,068	3.7%	
Renewable Energy	60	74	(18.9%)		175	203	(13.8%)	
Total Generation <sup>(d)</sup>	17,161	17,719	(3.1%)		46,699	45,062	3.6%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,769	2,827	(2.1%)		7,614	7,381	3.2%	
Total Sources of Energy	19,930	20,546	(3.0%)		54,313	52,443	3.6%	
Less: Line Loss and Other	823	842	(2.3%)		1,874	1,940	(3.4%)	
Total GWh Sources	19,107	19,704	(3.0%)		52,439	50,503	3.8%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					12,570	12,540		
Winter					13,775	13,618		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					94	97		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	3	(100.0%)		1,369	1,197	14.4%	
Cooling Degree Days	1,151	1,201	(4.2%)		1,889	1,700	11.1%	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0%)	(80.6%)			(23.1%)	(25.9%)		
Cooling Degree Days	5.8%	3.7%			13.6%	(8.8%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Florida**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	7,184	7,238	(0.7%)		17,094	17,096	—%	
General Service	4,677	4,640	0.8%		12,021	11,942	0.7%	
Industrial	853	870	(2.0%)		2,533	2,560	(1.1%)	
Other Energy Sales	7	7	—%		22	23	(4.3%)	
Unbilled Sales	(138)	(203)	—%		409	257	59.1%	
Total Retail Sales	12,583	12,552	0.2%	1.6%	32,079	31,878	0.6%	0.6%
Wholesale and Other	840	1,113	(24.5%)		2,045	2,177	(6.1%)	
Total Electric Sales – Duke Energy Florida	13,423	13,665	(1.8%)		34,124	34,055	0.2%	
<b>Average Number of Customers</b>								
Residential	1,797,878	1,756,933	2.3%		1,789,614	1,748,362	2.4%	
General Service	211,547	209,355	1.0%		210,988	209,011	0.9%	
Industrial	1,652	1,755	(5.9%)		1,683	1,784	(5.7%)	
Other Energy Sales	3,598	3,666	(1.9%)		3,615	3,685	(1.9%)	
Total Retail Customers	2,014,675	1,971,709	2.2%		2,005,900	1,962,842	2.2%	
Wholesale and Other	13	10	30.0%		13	9	44.4%	
Total Average Number of Customers – Duke Energy Florida	2,014,688	1,971,719	2.2%		2,005,913	1,962,851	2.2%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,361	1,473	(7.6%)		2,983	2,984	—%	
Natural Gas and Oil	11,348	10,942	3.7%		28,740	27,825	3.3%	
Renewable Energy	780	646	20.7%		2,184	1,712	27.6%	
Total Generation <sup>(d)</sup>	13,489	13,061	3.3%		33,907	32,521	4.3%	
Purchased Power and Net Interchange <sup>(e)</sup>	454	1,308	(65.3%)		1,352	2,894	(53.3%)	
Total Sources of Energy	13,943	14,369	(3.0%)		35,259	35,415	(0.4%)	
Less: Line Loss and Other	520	704	(26.1%)		1,135	1,360	(16.5%)	
Total GWh Sources	13,423	13,665	(1.8%)		34,124	34,055	0.2%	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					10,858	10,697		
Winter					12,575	11,132		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	—	—%		294	178	65.2%	
Cooling Degree Days	1,656	1,673	(1.0%)		3,092	3,204	(3.5%)	
<b>Variance from Normal</b>								
Heating Degree Days	—%	—%			(22.4%)	(41.0%)		
Cooling Degree Days	11.2%	11.4%			12.2%	7.4%		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.



**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	2,745	2,562	7.1%		7,064	6,738	4.8%	
General Service	2,670	2,555	4.5%		7,128	6,809	4.7%	
Industrial	1,335	1,490	(10.4%)		3,926	4,174	(5.9%)	
Other Energy Sales	24	28	(14.3%)		65	86	(24.4%)	
Unbilled Sales	(105)	(384)	72.7%		(81)	(373)	78.3%	
Total Retail Sales	6,669	6,251	6.7%	3.3%	18,102	17,434	3.8%	0.4%
Wholesale and Other	135	105	28.6%		392	260	50.8%	
Total Electric Sales – Duke Energy Ohio	6,804	6,356	7.0%		18,494	17,694	4.5%	
<b>Average Number of Customers</b>								
Residential	833,621	823,818	1.2%		831,841	822,765	1.1%	
General Service	76,150	75,058	1.5%		75,964	74,789	1.6%	
Industrial	2,196	2,333	(5.9%)		2,221	2,364	(6.0%)	
Other Energy Sales	2,786	2,828	(1.5%)		2,792	2,837	(1.6%)	
Total Retail Customers	914,753	904,037	1.2%		912,818	902,755	1.1%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	914,754	904,038	1.2%		912,819	902,756	1.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	649	751	(13.6%)		1,896	1,743	8.8%	
Natural Gas and Oil	120	49	144.9%		265	131	102.3%	
Total Generation <sup>(d)</sup>	769	800	(3.9%)		2,161	1,874	15.3%	
Purchased Power and Net Interchange <sup>(e)</sup>	6,590	5,826	13.1%		18,075	17,471	3.5%	
Total Sources of Energy	7,359	6,626	11.1%		20,236	19,345	4.6%	
Less: Line Loss and Other	555	270	105.6%		1,742	1,651	5.5%	
Total GWh Sources	6,804	6,356	7.0%		18,494	17,694	4.5%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					1,080	1,076		
Winter					1,173	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	13	4	225.0%		2,526	2,534	(0.3%)	
Cooling Degree Days	894	746	19.8%		1,347	990	36.1%	
<b>Variance from Normal</b>								
Heating Degree Days	(73.2%)	(93.5%)			(18.1%)	(16.0%)		
Cooling Degree Days	14.4%	(9.3%)			19.9%	(19.7%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

**Duke Energy Indiana**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**September 2024**

	Three Months Ended September 30,			Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.) (Dec.)	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>							
Residential	2,569	2,420	6.2%	7,067	6,760	4.5%	
General Service	2,369	2,313	2.4%	6,244	6,113	2.1%	
Industrial	2,416	2,396	0.8%	7,207	7,233	(0.4%)	
Other Energy Sales	13	16	(18.8%)	43	49	(12.2%)	
Unbilled Sales	(58)	(165)	64.8%	(347)	(742)	53.2%	
Total Retail Sales	7,309	6,980	4.7%	20,214	19,413	4.1%	2.3%
Wholesale and Other	1,241	1,546	(19.7%)	3,327	3,390	(1.9%)	
Total Electric Sales – Duke Energy Indiana	8,550	8,526	0.3%	23,541	22,803	3.2%	
<b>Average Number of Customers</b>							
Residential	797,652	783,143	1.9%	794,508	780,064	1.9%	
General Service	106,385	105,764	0.6%	106,271	105,514	0.7%	
Industrial	2,628	2,647	(0.7%)	2,632	2,649	(0.6%)	
Other Energy Sales	3,778	3,892	(2.9%)	3,808	3,919	(2.8%)	
Total Retail Customers	910,443	895,446	1.7%	907,219	892,146	1.7%	
Wholesale and Other	4	4	—%	4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	910,447	895,450	1.7%	907,223	892,150	1.7%	
<b>Sources of Electric Energy (GWh)</b>							
Generated – Net Output <sup>(c)</sup>							
Coal	4,365	3,977	9.8%	11,341	9,736	16.5%	
Hydro	70	105	(33.3%)	208	291	(28.5%)	
Natural Gas and Oil	1,598	1,308	22.2%	4,030	3,380	19.2%	
Renewable Energy	8	9	(11.1%)	23	23	—%	
Total Generation <sup>(d)</sup>	6,041	5,399	11.9%	15,602	13,430	16.2%	
Purchased Power and Net Interchange <sup>(e)</sup>	3,132	4,031	(22.3%)	9,907	11,393	(13.0%)	
Total Sources of Energy	9,173	9,430	(2.7%)	25,509	24,823	2.8%	
Less: Line Loss and Other	623	904	(31.1%)	1,968	2,020	(2.6%)	
Total GWh Sources	8,550	8,526	0.3%	23,541	22,803	3.2%	
<b>Owned MW Capacity<sup>(e)</sup></b>							
Summer				6,304	6,306		
Winter				6,783	6,749		
<b>Heating and Cooling Degree Days</b>							
<b>Actual</b>							
Heating Degree Days	18	9	100.0%	2,695	2,779	(3.0%)	
Cooling Degree Days	801	742	8.0%	1,238	1,039	19.2%	
<b>Variance from Normal</b>							
Heating Degree Days	(68.8%)	(86.8%)		(19.1%)	(17.4%)		
Cooling Degree Days	5.1%	(11.9%)		12.6%	(17.5%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure  
Quarterly Highlights  
September 2024

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	162,163,516	143,224,608	13.2%	453,695,306	426,926,457	6.3%
Duke Energy Midwest LDC throughput (Mcf) <sup>(a)</sup>	9,607,415	9,745,709	(1.4%)	55,774,760	55,298,840	0.9%
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,070,213	1,051,853	1.7%	1,071,704	1,054,372	1.6%
Commercial	107,481	106,689	0.7%	108,047	107,111	0.9%
Industrial	939	953	(1.5%)	942	954	(1.3%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,178,652	1,159,514	1.7%	1,180,712	1,162,456	1.6%
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	520,087	516,099	0.8%	522,087	517,656	0.9%
General Service	33,221	33,193	0.1%	34,234	34,222	—%
Industrial	2,189	1,784	22.7%	2,210	1,744	26.7%
Other	118	116	1.7%	117	116	0.9%
Total Average Number of Gas Customers – Duke Energy Midwest	555,615	551,192	0.8%	558,648	553,738	0.9%

- (a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

## News Release

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August 6, 2024

### Duke Energy reports second-quarter 2024 financial results

- **Second-quarter 2024 reported EPS of \$1.13 and adjusted EPS of \$1.18**
- **Strong performance in the first half of the year sets the stage for full year results within guidance range**
- **Constructive outcomes build momentum and provide foundation for continued growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2024 reported EPS of \$1.13, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.18. This is compared to reported loss per share of \$(0.32) and adjusted EPS of \$0.91 for the second quarter of 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between second-quarter 2024 reported and adjusted EPS includes the impact of charges related to the Duke Energy Carolinas South Carolina rate case order, as well as results of discontinued operations.

Higher second-quarter 2024 adjusted results were driven by growth from rate increases and riders, higher sales volumes and improved weather. These items were partially offset by higher interest expense and depreciation on a growing asset base.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10, and long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

"We've had an excellent first half of the year, delivering on grid and generation investments and collaborating with stakeholders to advance the energy transition across our jurisdictions," said Lynn Good, Duke Energy chair and chief executive officer.

"We have clear growth visibility driven by our \$73 billion capital plan. Our fully regulated portfolio combined with our track record of constructive regulatory outcomes has us well positioned to deliver value for our customers, communities and shareholders."

## Business segment results

In addition to the following summary of second-quarter 2024 business segment performance, comprehensive tables with detailed EPS drivers for the second quarter compared to prior year are provided at the end of this news release.

The discussion below of second-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized second-quarter 2024 segment income of \$1,090 million, compared to reported segment income of \$850 million in the second quarter of 2023. In addition to the drivers outlined below, second-quarter 2024 results include the impact of charges related to the Duke Energy Carolinas South Carolina rate case order, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized second-quarter 2024 segment income of \$1,115 million, compared to adjusted segment income of \$850 million in the second quarter of 2023. This represents an increase of \$0.34 per share. Higher quarterly results were primarily due to growth from rate increases and riders, higher sales volumes and improved weather, partially offset by higher depreciation on a growing asset base and higher interest expense.

### Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2024 segment income of \$6 million, compared to reported and adjusted segment income of \$25 million in the second quarter of 2023. This represents a decrease of \$0.02 per share. Lower quarterly results were primarily driven by higher expenses partially offset by growth from riders and other retail margin.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a second-quarter 2024 segment loss of \$200 million, compared to reported and adjusted segment loss of \$161 million in the second quarter of 2023. This represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense.

## Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2024 was 13.1% compared to 13.7% in the second quarter of 2023.

Duke Energy's consolidated adjusted effective tax rate was 13.4% for the second quarter of 2024 compared to 13.8% in the second quarter of 2023.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss second-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors' section ([duke-energy.com/investors](http://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 187230. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website on August 7.

## Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for second-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2024 EPS	2Q 2023 EPS
Earnings (Loss) Per Share, as reported		\$ 1.13	\$ (0.32)
Adjustments to reported EPS:			
<b>Second Quarter 2024</b>			
Regulatory matters	\$ 25	\$ 0.03	
Discontinued operations <sup>(a)</sup>	10	0.01	
<b>Second Quarter 2023</b>			
Discontinued operations <sup>(a)</sup>	\$ 948		\$ 1.23
Total adjustments <sup>(b)</sup>		\$ 0.05	\$ 1.23
EPS, adjusted		\$ 1.18	\$ 0.91

(a) Represents the operating results and impairments recognized related to the sale of the Commercial Renewables business disposal group.

(b) Total EPS adjustments may not foot due to rounding.

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and the adjusted effective tax rate are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- Regulatory matters primarily represents impairment charges related to Duke Energy Carolinas' South Carolina rate case order.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.



Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;



- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;

- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Three Months Ended June 30, 2024  
(Dollars in millions, except per share amounts)

		Special Item			
	Reported Earnings	Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 1,090	\$ 25 A	\$ —	\$ 25	\$ 1,115
Gas Utilities and Infrastructure	6	—	—	—	6
Total Reportable Segment Income	1,096	25	—	25	1,121
Other	(200)	—	—	—	(200)
Discontinued Operations	(10)	—	10 B	10	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 886	\$ 25	\$ 10	\$ 35	\$ 921
<b>EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.13</b>	<b>\$ 0.03</b>	<b>\$ 0.01</b>	<b>\$ 0.05</b>	<b>\$ 1.18</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02). Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

**B** – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 772 million**

DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Six Months Ended June 30, 2024  
(Dollars in millions, except per share amounts)

		<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
<b>SEGMENT INCOME</b>					
Electric Utilities and Infrastructure	\$ 2,111	\$ 25 A	\$ —	\$ 25	\$ 2,136
Gas Utilities and Infrastructure	290	—	—	—	290
Total Reportable Segment Income	2,401	25	—	25	2,426
Other	(403)	—	—	—	(403)
Discontinued Operations	(13)	—	13 B	13	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,985	\$ 25	\$ 13	\$ 38	\$ 2,023
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 2.57</b>	<b>\$ 0.03</b>	<b>\$ 0.02</b>	<b>\$ 0.05</b>	<b>\$ 2.62</b>

A – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended June 30, 2023**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 850	\$ —	\$ —	\$ 850
Gas Utilities and Infrastructure	25	—	—	25
Total Reportable Segment Income	875	—	—	875
Other	(161)	—	—	(161)
Discontinued Operations	(948)	\$ 948 <sup>A</sup>	948	—
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (234)	\$ 948	\$ 948	\$ 714
<b>(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ (0.32)</b>	<b>\$ 1.23</b>	<b>\$ 1.23</b>	<b>\$ 0.91</b>

**Note:** (Loss) Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

**A** – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Six Months Ended June 30, 2023  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 1,641	\$ —	\$ —	\$ 1,641
Gas Utilities and Infrastructure	312	—	—	312
Total Reportable Segment Income	1,953	—	—	1,953
Other	(329)	—	—	(329)
Discontinued Operations	(1,093)	1,093	A 1,093	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 531	\$ 1,093	\$ 1,093	\$ 1,624
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 0.69</b>	<b>\$ 1.41</b>	<b>\$ 1.41</b>	<b>\$ 2.10</b>

A – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**June 2024**  
**(Dollars in millions)**

	Three Months Ended		Six Months Ended	
	June 30, 2024		June 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,071		\$ 2,403	
Regulatory Matters	33		33	
Noncontrolling Interests	(26)		(42)	
Preferred Dividends	(14)		(53)	
<b>Adjusted Pretax Income</b>	<u>\$ 1,064</u>		<u>\$ 2,341</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 140	13.1 %	\$ 318	13.2 %
Regulatory Matters	8		8	
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(5)		(8)	
<b>Adjusted Tax Expense</b>	<u>\$ 143</u>	13.4 %	<u>\$ 318</u>	13.6 %

	Three Months Ended		Six Months Ended	
	June 30, 2023		June 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 870		\$ 1,995	
Noncontrolling Interests	(28)		(53)	
Preferred Dividends	(14)		(53)	
<b>Adjusted Pretax Income</b>	<u>\$ 828</u>		<u>\$ 1,889</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 119	13.7 %	\$ 274	13.7 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(5)		(9)	
<b>Adjusted Tax Expense</b>	<u>\$ 114</u>	13.8 %	<u>\$ 265</u>	14.0 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
June 2024 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 QTD Reported Earnings (Loss) Per Share</b>	<b>\$ 1.11</b>	<b>\$ 0.03</b>	<b>\$ (0.23)</b>	<b>\$ (1.23)</b>	<b>\$ (0.32)</b>
Discontinued Operations	—	—	—	1.23	1.23
<b>2023 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.11</b>	<b>\$ 0.03</b>	<b>\$ (0.23)</b>	<b>\$ —</b>	<b>\$ 0.91</b>
Weather	0.14	—	—	—	0.14
Volume	0.08	—	—	—	0.08
Riders and Other Retail Margin <sup>(a)</sup>	0.10	0.01	—	—	0.11
Rate case impacts, net <sup>(b)</sup>	0.11	—	—	—	0.11
Wholesale	0.01	—	—	—	0.01
Operations and maintenance, net of recoverables	0.02	(0.01)	—	—	0.01
Interest Expense <sup>(c)</sup>	(0.03)	(0.01)	(0.03)	—	(0.07)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization <sup>(c)</sup>	(0.05)	(0.01)	—	—	(0.06)
Other	(0.05)	—	(0.02)	—	(0.07)
<b>Total variance</b>	<b>\$ 0.34</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>	<b>\$ —</b>	<b>\$ 0.27</b>
<b>2024 QTD Adjusted Earnings Per Share</b>	<b>\$ 1.45</b>	<b>\$ 0.01</b>	<b>\$ (0.28)</b>	<b>\$ —</b>	<b>\$ 1.18</b>
Regulatory Matters	(0.03)	—	—	—	(0.03)
Discontinued Operations	—	—	—	(0.01)	(0.01)
<b>2024 QTD Reported Earnings Per Share</b>	<b>\$ 1.42</b>	<b>\$ 0.01</b>	<b>\$ (0.28)</b>	<b>\$ (0.01)</b>	<b>\$ 1.13</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.05).  
(b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.07), DEP North Carolina rates, effective October 2023, (+\$0.02) and DEF multiyear rate plan revenue increases (+\$0.02).  
(c) Electric Utilities and Infrastructure excludes rate case impacts.



DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
June 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 2.13</b>	<b>\$ 0.40</b>	<b>\$ (0.43)</b>	<b>\$ (1.41)</b>	<b>\$ 0.69</b>
Discontinued Operations	—	—	—	1.41	1.41
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 2.13</b>	<b>\$ 0.40</b>	<b>\$ (0.43)</b>	<b>\$ —</b>	<b>\$ 2.10</b>
Weather	0.29	—	—	—	0.29
Volume	0.11	—	—	—	0.11
Riders and Other Retail Margin <sup>(a)</sup>	0.15	0.05	—	—	0.20
Rate case impacts, net <sup>(b)</sup>	0.18	0.01	—	—	0.19
Wholesale <sup>(c)</sup>	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables	0.02	(0.02)	—	—	—
Interest Expense <sup>(d)</sup>	(0.08)	(0.02)	(0.07)	—	(0.17)
AFUDC Equity	0.02	—	—	—	0.02
Depreciation and amortization <sup>(d)</sup>	(0.10)	(0.03)	—	—	(0.13)
Other	0.03	(0.02)	(0.02)	—	(0.01)
<b>Total variance</b>	<b>\$ 0.64</b>	<b>\$ (0.03)</b>	<b>\$ (0.09)</b>	<b>\$ —</b>	<b>\$ 0.52</b>
<b>2024 YTD Adjusted Earnings Per Share</b>	<b>\$ 2.77</b>	<b>\$ 0.37</b>	<b>\$ (0.52)</b>	<b>\$ —</b>	<b>\$ 2.62</b>
Regulatory Matters	(0.03)	—	—	—	(0.03)
Discontinued Operations	—	—	—	(0.02)	(0.02)
<b>2024 YTD Reported Earnings Per Share</b>	<b>\$ 2.74</b>	<b>\$ 0.37</b>	<b>\$ (0.52)</b>	<b>\$ (0.02)</b>	<b>\$ 2.57</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.08). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.14), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023, (+\$0.05) and DEK rates, effective October 2023, (+\$0.01), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.02). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>				
Regulated electric	\$ 6,746	\$ 6,176	\$ 13,478	\$ 12,500
Regulated natural gas	347	331	1,213	1,213
Nonregulated electric and other	79	71	152	141
Total operating revenues	7,172	6,578	14,843	13,854
<b>Operating Expenses</b>				
Fuel used in electric generation and purchased power	2,228	2,039	4,563	4,416
Cost of natural gas	78	79	310	377
Operation, maintenance and other	1,320	1,375	2,699	2,685
Depreciation and amortization	1,409	1,333	2,796	2,560
Property and other taxes	393	353	779	742
Impairment of assets and other charges	43	—	44	8
Total operating expenses	5,471	5,179	11,191	10,788
<b>Gains on Sales of Other Assets and Other, net</b>	6	31	18	38
<b>Operating Income</b>	1,707	1,430	3,670	3,104
<b>Other Income and Expenses</b>				
Equity in earnings of unconsolidated affiliates	21	20	38	40
Other income and expenses, net	167	147	336	298
Total other income and expenses	188	167	374	338
<b>Interest Expense</b>	824	727	1,641	1,447
<b>Income From Continuing Operations Before Income Taxes</b>	1,071	870	2,403	1,995
<b>Income Tax Expense From Continuing Operations</b>	140	119	318	274
<b>Income From Continuing Operations</b>	931	751	2,085	1,721
<b>Loss From Discontinued Operations, net of tax</b>	(10)	(955)	(13)	(1,164)
<b>Net Income (Loss)</b>	921	(204)	2,072	557
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interests</b>	21	16	34	(27)
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	900	(220)	2,038	584
<b>Less: Preferred Dividends</b>	14	14	53	53
<b>Net Income (Loss) Available to Duke Energy Corporation Common Stockholders</b>	\$ 886	\$ (234)	\$ 1,985	\$ 531
<b>Earnings Per Share – Basic and Diluted</b>				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.14	\$ 0.91	\$ 2.59	\$ 2.10
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.01)	\$ (1.23)	\$ (0.02)	\$ (1.41)
Net income (loss) available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.13	\$ (0.32)	\$ 2.57	\$ 0.69
Weighted average shares outstanding				
Basic and Diluted	772	771	771	770

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In millions)	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 390	\$ 253
Receivables (net of allowance for doubtful accounts of \$119 at 2024 and \$55 at 2023)	2,127	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$88 at 2024 and \$150 at 2023)	2,009	3,019
Receivable from sales of Commercial Renewables Disposal Groups	538	—
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)	4,390	4,292
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)	2,663	3,648
Assets held for sale	4	14
Other (includes \$81 at 2024 and \$90 at 2023 related to VIEs)	436	431
Total current assets	12,557	12,769
<b>Property, Plant and Equipment</b>		
Cost	177,974	171,353
Accumulated depreciation and amortization	(57,874)	(56,038)
Net property, plant and equipment	120,100	115,315
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,754 at 2024 and \$1,642 at 2023 related to VIEs)	13,446	13,618
Nuclear decommissioning trust funds	10,944	10,143
Operating lease right-of-use assets, net	1,108	1,092
Investments in equity method unconsolidated affiliates	483	492
Assets held for sale	78	\$ 197
Other	3,556	3,964
Total other noncurrent assets	48,918	48,809
<b>Total Assets</b>	<b>\$ 181,575</b>	<b>\$ 176,893</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (includes \$224 at 2024 and \$188 at 2023 related to VIEs)	\$ 3,777	\$ 4,228
Notes payable and commercial paper	3,670	4,288
Taxes accrued	748	816
Interest accrued	790	745
Current maturities of long-term debt (includes \$1,008 at 2024 and \$428 at 2023 related to VIEs)	2,340	2,800
Asset retirement obligations	636	596
Regulatory liabilities	1,228	1,369
Liabilities associated with assets held for sale	81	122
Other	2,212	2,319
Total current liabilities	15,482	17,283
<b>Long-Term Debt (includes \$1,897 at 2024 and \$3,000 at 2023 related to VIEs)</b>	<b>76,439</b>	<b>72,452</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,773	10,556
Asset retirement obligations	9,718	8,560
Regulatory liabilities	14,557	14,039
Operating lease liabilities	925	917
Accrued pension and other post-retirement benefit costs	437	485
Investment tax credits	860	864
Liabilities associated with assets held for sale	112	\$ 157
Other (includes \$30 at 2024 and \$35 at 2023 related to VIEs)	1,466	1,393
Total other noncurrent liabilities	38,848	36,971
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2024 and 2023	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,007	44,920
Retained earnings	2,635	2,235
Accumulated other comprehensive income (loss)	102	(6)
Total Duke Energy Corporation stockholders' equity	49,707	49,112
Noncontrolling interests	1,099	1,075
Total equity	50,806	50,187
<b>Total Liabilities and Equity</b>	<b>\$ 181,575</b>	<b>\$ 176,893</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	Six Months Ended June 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 2,072	\$ 557
Adjustments to reconcile net income to net cash provided by operating activities	3,355	3,228
Net cash provided by operating activities	5,427	3,785
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	(6,575)	(6,508)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	1,274	2,687
Net increase (decrease) in cash, cash equivalents and restricted cash	126	(36)
Cash, cash equivalents and restricted cash at beginning of period	357	603
Cash, cash equivalents and restricted cash at end of period	\$ 483	\$ 567

DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

	Three Months Ended June 30, 2024					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy	
<b>Operating Revenues</b>						
Regulated electric	\$ 6,763	\$ —	\$ —	\$ (17)	\$ 6,746	
Regulated natural gas	—	369	—	(22)	347	
Nonregulated electric and other	57	12	40	(30)	79	
Total operating revenues	6,820	381	40	(69)	7,172	
<b>Operating Expenses</b>						
Fuel used in electric generation and purchased power	2,247	—	—	(19)	2,228	
Cost of natural gas	—	78	—	—	78	
Operation, maintenance and other	1,262	117	(8)	(51)	1,320	
Depreciation and amortization	1,246	96	73	(6)	1,409	
Property and other taxes	351	38	4	—	393	
Impairment of assets and other charges	42	—	1	—	43	
Total operating expenses	5,148	329	70	(76)	5,471	
<b>Gains on Sales of Other Assets and Other, net</b>	1	—	6	(1)	6	
<b>Operating Income</b>	1,673	52	(24)	6	1,707	
<b>Other Income and Expenses</b>						
Equity in earnings of unconsolidated affiliates	1	—	19	1	21	
Other income and expenses, net	140	17	48	(38)	167	
Total Other Income and Expenses	141	17	67	(37)	188	
<b>Interest Expense</b>	488	61	306	(31)	824	
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,326	8	(263)	—	1,071	
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	214	2	(77)	1	140	
<b>Income (Loss) from Continuing Operations</b>	1,112	6	(186)	(1)	931	
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	22	—	—	(1)	21	
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,090	6	(186)	—	910	
<b>Less: Preferred Dividends</b>	—	—	14	—	14	
<b>Segment Income/Other Net Loss</b>	\$ 1,090	\$ 6	\$ (200)	\$ —	\$ 896	
<b>Discontinued Operations</b>					(10)	
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 886	
<b>Segment Income/Other Net Loss</b>	\$ 1,090	\$ 6	\$ (200)	\$ —	\$ 896	
<b>Special Items</b>	25	—	—	—	25	
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 1,115	\$ 6	\$ (200)	\$ —	\$ 921	

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Six Months Ended June 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 13,513	\$ —	\$ —	\$ (35)	\$ 13,478
Regulated natural gas	—	1,258	—	(45)	1,213
Nonregulated electric and other	110	25	78	(61)	152
Total operating revenues	13,623	1,283	78	(141)	14,843
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	4,602	—	—	(39)	4,563
Cost of natural gas	—	310	—	—	310
Operation, maintenance and other	2,578	246	(26)	(99)	2,699
Depreciation and amortization	2,471	194	144	(13)	2,796
Property and other taxes	688	84	7	—	779
Impairment of assets and other charges	43	—	1	—	44
Total operating expenses	10,382	834	126	(151)	11,191
<b>Gains on Sales of Other Assets and Other, net</b>	7	—	11	—	18
<b>Operating Income (Loss)</b>	3,248	449	(37)	10	3,670
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	—	36	—	38
Other income and expenses, net	270	34	110	(78)	336
Total Other Income and Expenses	272	34	146	(78)	374
<b>Interest Expense</b>	987	122	600	(68)	1,641
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	2,533	361	(491)	—	2,403
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	387	71	(141)	1	318
<b>Income (Loss) from Continuing Operations</b>	2,146	290	(350)	(1)	2,085
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	35	—	—	(1)	34
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	2,111	290	(350)	—	2,051
<b>Less: Preferred Dividends</b>	—	—	53	—	53
<b>Segment Income/Other Net Loss</b>	\$ 2,111	\$ 290	\$ (403)	\$ —	\$ 1,998
<b>Discontinued Operations</b>					(13)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,985
<b>Segment Income/Other Net Loss</b>	\$ 2,111	\$ 290	\$ (403)	\$ —	\$ 1,998
<b>Special Items</b>	25	—	—	—	25
<b>Adjusted Earnings<sup>(a)</sup></b>	\$ 2,136	\$ 290	\$ (403)	\$ —	\$ 2,023

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,192	\$ —	\$ —	\$ (16)	\$ 6,176
Regulated natural gas	—	353	—	(22)	331
Nonregulated electric and other	58	6	34	(27)	71
Total operating revenues	6,250	359	34	(65)	6,578
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,058	—	—	(19)	2,039
Cost of natural gas	—	79	—	—	79
Operation, maintenance and other	1,341	110	(33)	(43)	1,375
Depreciation and amortization	1,188	84	67	(6)	1,333
Property and other taxes	337	30	(14)	—	353
Impairment of assets and other charges	5	(5)	—	—	—
Total operating expenses	4,929	298	20	(68)	5,179
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	27	(1)	5	—	31
<b>Operating Income</b>	1,348	60	19	3	1,430
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	2	6	12	—	20
Other income and expenses, net	125	18	47	(43)	147
Total Other Income and Expenses	127	24	59	(43)	167
<b>Interest Expense</b>	444	52	271	(40)	727
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,031	32	(193)	—	870
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	158	7	(46)	—	119
<b>Income (Loss) from Continuing Operations</b>	873	25	(147)	—	751
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	23	—	—	—	23
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	850	25	(147)	—	728
<b>Less: Preferred Dividends</b>	—	—	14	—	14
<b>Segment Income/Other Net Loss</b>	\$ 850	\$ 25	\$ (161)	\$ —	\$ 714
<b>Discontinued Operations</b>					(948)
<b>Net Loss Available to Duke Energy Corporation Common Stockholders</b>					\$ (234)



DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

(In millions)	Six Months Ended June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 12,532	\$ —	\$ —	\$ (32)	\$ 12,500
Regulated natural gas	—	1,258	—	(45)	1,213
Nonregulated electric and other	116	12	65	(52)	141
Total operating revenues	12,648	1,270	65	(129)	13,854
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	4,454	—	—	(38)	4,416
Cost of natural gas	—	377	—	—	377
Operation, maintenance and other	2,610	229	(68)	(86)	2,685
Depreciation and amortization	2,284	169	121	(14)	2,560
Property and other taxes	685	61	(4)	—	742
Impairment of assets and other charges	12	(4)	—	—	8
Total operating expenses	10,045	832	49	(138)	10,788
<b>Gains (Losses) on Sales of Other Assets and Other, net</b>	28	(1)	11	—	38
<b>Operating Income</b>	2,631	437	27	9	3,104
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	3	12	25	—	40
Other income and expenses, net	254	35	96	(87)	298
Total Other Income and Expenses	257	47	121	(87)	338
<b>Interest Expense</b>	896	102	527	(78)	1,447
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	1,992	382	(379)	—	1,995
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	307	70	(103)	—	274
<b>Income (Loss) from Continuing Operations</b>	1,685	312	(276)	—	1,721
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	44	—	—	—	44
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,641	312	(276)	—	1,677
<b>Less: Preferred Dividends</b>	—	—	53	—	53
<b>Segment Income/Other Net Loss</b>	\$ 1,641	\$ 312	\$ (329)	\$ —	\$ 1,624
<b>Discontinued Operations</b>					(1,093)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 531



**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	June 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 97	\$ 9	\$ 284	\$ —	\$ 390
Receivables, net	1,903	210	13	1	2,127
Receivables of variable interest entities, net	2,009	—	—	—	2,009
Receivables from affiliated companies	75	80	617	(772)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	538	—	538
Notes receivable from affiliated companies	83	41	1,842	(1,966)	—
Inventory	4,289	64	37	—	4,390
Regulatory assets	2,416	159	88	—	2,663
Assets held for sale	—	—	4	—	4
Other	275	82	138	(59)	436
Total current assets	11,147	645	3,561	(2,796)	12,557
<b>Property, Plant and Equipment</b>					
Cost	157,724	17,270	3,063	(83)	177,974
Accumulated depreciation and amortization	(52,570)	(3,507)	(1,796)	(1)	(57,874)
Net property, plant and equipment	105,154	13,763	1,267	(84)	120,100
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,137	812	497	—	13,446
Nuclear decommissioning trust funds	10,944	—	—	—	10,944
Operating lease right-of-use assets, net	733	5	370	—	1,108
Investments in equity method unconsolidated affiliates	96	248	139	—	483
Investment in consolidated subsidiaries	569	6	72,607	(73,182)	—
Assets held for sale	—	—	78	—	78
Other	2,478	325	1,377	(624)	3,556
Total other noncurrent assets	44,336	3,320	75,068	(73,806)	48,918
<b>Total Assets</b>	<b>160,637</b>	<b>17,728</b>	<b>79,896</b>	<b>(76,686)</b>	<b>181,575</b>
Segment reclassifications, intercompany balances and other	(867)	(128)	(75,691)	76,686	—
<b>Segment Assets</b>	<b>\$ 159,770</b>	<b>\$ 17,600</b>	<b>\$ 4,205</b>	<b>\$ —</b>	<b>\$ 181,575</b>

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

	June 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 2,916	\$ 260	\$ 602	\$ (1)	\$ 3,777
Accounts payable to affiliated companies	552	43	144	(739)	—
Notes payable to affiliated companies	1,132	792	42	(1,966)	—
Notes payable and commercial paper	—	—	3,670	—	3,670
Taxes accrued	995	51	(298)	—	748
Interest accrued	507	46	238	(1)	790
Current maturities of long-term debt	1,531	98	717	(6)	2,340
Asset retirement obligations	636	—	—	—	636
Regulatory liabilities	1,136	92	—	—	1,228
Liabilities associated with assets held for sale	—	—	81	—	81
Other	1,722	79	500	(89)	2,212
Total current liabilities	11,127	1,461	5,696	(2,802)	15,482
<b>Long-Term Debt</b>	46,143	4,462	25,911	(77)	76,439
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	11,953	1,434	(2,614)	—	10,773
Asset retirement obligations	9,631	87	—	—	9,718
Regulatory liabilities	13,301	1,225	31	—	14,557
Operating lease liabilities	658	10	258	(1)	925
Accrued pension and other post-retirement benefit costs	202	28	208	(1)	437
Investment tax credits	859	1	—	—	860
Liabilities associated with assets held for sale	—	—	112	—	112
Other	919	215	519	(187)	1,466
Total other noncurrent liabilities	37,523	3,000	(1,486)	(189)	38,848
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	64,149	8,789	49,762	(72,993)	49,707
Noncontrolling interests	1,077	9	13	—	1,099
Total equity	65,226	8,798	49,775	(72,993)	50,806
<b>Total Liabilities and Equity</b>	160,637	17,728	79,896	(76,686)	181,575
Segment reclassifications, intercompany balances and other	(867)	(128)	(75,691)	76,686	—
<b>Segment Liabilities and Equity</b>	\$ 159,770	\$ 17,600	\$ 4,205	\$ —	\$ 181,575

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended June 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,297	\$ 1,636	\$ 1,716	\$ 476	\$ 747	\$ (52)	\$ 6,820
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	749	597	605	132	223	(59)	2,247
Operation, maintenance and other	434	320	251	88	161	8	1,262
Depreciation and amortization	437	306	262	65	172	4	1,246
Property and other taxes	89	50	117	80	16	(1)	351
Impairment of assets and other charges	33	9	—	—	—	—	42
Total operating expenses	1,742	1,282	1,235	365	572	(48)	5,148
<b>Gains on Sales of Other Assets and Other, net</b>	—	—	—	—	—	1	1
<b>Operating Income</b>	555	354	481	111	175	(3)	1,673
<b>Other Income and Expenses, net<sup>(b)</sup></b>	63	36	20	3	16	3	141
<b>Interest Expense</b>	168	123	114	32	58	(7)	488
<b>Income Before Income Taxes</b>	450	267	387	82	133	7	1,326
<b>Income Tax Expense</b>	51	39	75	13	22	14	214
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	22	22
<b>Segment Income</b>	\$ 399	\$ 228	\$ 312	\$ 69	\$ 111	\$ (29)	\$ 1,090

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$30 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$5 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE  
CONDENSED CONSOLIDATING SEGMENT INCOME  
(Unaudited)

(In millions)	Six Months Ended June 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 4,704	\$ 3,424	\$ 3,152	\$ 934	\$ 1,506	\$ (97)	\$ 13,623
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	1,609	1,217	1,128	270	494	(116)	4,602
Operation, maintenance and other	874	689	498	181	339	(3)	2,578
Depreciation and amortization	834	645	510	131	341	10	2,471
Property and other taxes	183	101	223	151	30	—	688
Impairment of assets and other charges	34	9	—	—	—	—	43
Total operating expenses	3,534	2,661	2,359	733	1,204	(109)	10,382
<b>Gains on Sales of Other Assets and Other, net</b>	1	1	1	—	—	4	7
<b>Operating Income</b>	1,171	764	794	201	302	16	3,248
<b>Other Income and Expenses, net<sup>(b)</sup></b>	124	71	44	7	29	(3)	272
<b>Interest Expense</b>	348	243	225	61	115	(5)	987
<b>Income Before Income Taxes</b>	947	592	613	147	216	18	2,533
<b>Income Tax Expense</b>	109	89	120	23	36	10	387
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	35	35
<b>Segment Income</b>	\$ 838	\$ 503	\$ 493	\$ 124	\$ 180	\$ (27)	\$ 2,111

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$58 million for Duke Energy Carolinas, \$27 million for Duke Energy Progress, \$8 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	June 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 9	\$ 33	\$ 35	\$ 8	\$ 13	\$ (1)	\$ 97
Receivables, net	193	189	732	358	422	9	1,903
Receivables of variable interest entities, net	1,128	881	—	—	—	—	2,009
Receivables from affiliated companies	192	4	4	23	11	(159)	75
Notes receivable from affiliated companies	—	—	—	107	43	(67)	83
Inventory	1,509	1,303	716	174	587	—	4,289
Regulatory assets	1,122	785	367	37	107	(2)	2,416
Other	56	73	61	5	86	(6)	275
Total current assets	4,209	3,268	1,915	712	1,269	(226)	11,147
<b>Property, Plant and Equipment</b>							
Cost	58,433	41,226	29,459	8,841	19,708	57	157,724
Accumulated depreciation and amortization	(20,395)	(15,730)	(7,344)	(2,448)	(6,682)	29	(52,570)
Net property, plant and equipment	38,038	25,496	22,115	6,393	13,026	86	105,154
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,711	4,487	1,939	388	942	670	12,137
Nuclear decommissioning trust funds	6,170	4,425	350	—	—	(1)	10,944
Operating lease right-of-use assets, net	89	291	297	11	46	(1)	733
Investments in equity method unconsolidated affiliates	—	—	1	—	—	95	96
Investment in consolidated subsidiaries	56	10	4	499	1	(1)	569
Other	1,157	693	461	66	366	(265)	2,478
Total other noncurrent assets	11,183	9,906	3,052	1,560	1,355	17,280	44,336
<b>Total Assets</b>	53,430	38,670	27,082	8,665	15,650	17,140	160,637
Segment reclassifications, intercompany balances and other	(270)	(108)	(24)	(631)	(60)	226	(867)
<b>Reportable Segment Assets</b>	\$ 53,160	\$ 38,562	\$ 27,058	\$ 8,034	\$ 15,590	\$ 17,366	\$ 159,770

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	June 30, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 1,125	\$ 523	\$ 735	\$ 242	\$ 284	\$ 7	\$ 2,916
Accounts payable to affiliated companies	198	285	113	13	76	(133)	552
Notes payable to affiliated companies	7	727	249	216	—	(67)	1,132
Taxes accrued	286	151	285	182	87	4	995
Interest accrued	202	123	84	36	61	1	507
Current maturities of long-term debt	520	479	435	93	4	—	1,531
Asset retirement obligations	252	214	1	7	162	—	636
Regulatory liabilities	550	285	83	36	181	1	1,136
Other	635	493	323	61	212	(2)	1,722
<b>Total current liabilities</b>	<b>3,775</b>	<b>3,280</b>	<b>2,308</b>	<b>886</b>	<b>1,067</b>	<b>(189)</b>	<b>11,127</b>
<b>Long-Term Debt</b>	<b>16,206</b>	<b>11,714</b>	<b>9,838</b>	<b>3,281</b>	<b>4,646</b>	<b>458</b>	<b>46,143</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>300</b>	<b>150</b>	<b>—</b>	<b>18</b>	<b>150</b>	<b>—</b>	<b>618</b>
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,270	2,559	2,712	854	1,491	67	11,953
Asset retirement obligations	3,860	4,342	234	68	1,120	7	9,631
Regulatory liabilities	6,303	4,612	741	233	1,435	(23)	13,301
Operating lease liabilities	80	280	245	11	42	—	658
Accrued pension and other post-retirement benefit costs	47	139	93	71	98	(246)	202
Investment tax credits	299	127	242	5	186	—	859
Other	581	165	119	56	14	(16)	919
<b>Total other noncurrent liabilities</b>	<b>15,440</b>	<b>12,224</b>	<b>4,386</b>	<b>1,298</b>	<b>4,386</b>	<b>(211)</b>	<b>37,523</b>
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	17,709	11,302	10,550	3,182	5,401	16,005	64,149
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,077	1,077
<b>Total equity</b>	<b>17,709</b>	<b>11,302</b>	<b>10,550</b>	<b>3,182</b>	<b>5,401</b>	<b>17,082</b>	<b>65,226</b>
<b>Total Liabilities and Equity</b>	<b>53,430</b>	<b>38,670</b>	<b>27,082</b>	<b>8,665</b>	<b>15,650</b>	<b>17,140</b>	<b>160,637</b>
Segment reclassifications, intercompany balances and other	(270)	(108)	(24)	(631)	(60)	226	(867)
<b>Reportable Segment Liabilities and Equity</b>	<b>\$ 53,160</b>	<b>\$ 38,562</b>	<b>\$ 27,058</b>	<b>\$ 8,034</b>	<b>\$ 15,590</b>	<b>\$ 17,366</b>	<b>\$ 159,770</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended June 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 132	\$ 244	\$ 6	\$ (1)	\$ 381
<b>Operating Expenses</b>					
Cost of natural gas	21	58	—	(1)	78
Operation, maintenance and other	30	83	4	—	117
Depreciation and amortization	31	64	1	—	96
Property and other taxes	22	16	—	—	38
Total operating expenses	104	221	5	(1)	329
<b>Gains on Sales of Other Assets and Other, net</b>	—	—	1	(1)	—
<b>Operating Income</b>	28	23	2	(1)	52
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	—	—	—	—	—
Other income and expenses, net	2	15	—	—	17
Total other income and expenses	2	15	—	—	17
<b>Interest Expense</b>	17	43	1	—	61
<b>Income (Loss) Before Income Taxes</b>	13	(5)	1	(1)	8
<b>Income Tax Expense (Benefit)</b>	4	(1)	1	(2)	2
<b>Segment Income</b>	\$ 9	\$ (4)	\$ —	\$ 1	\$ 6

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Six Months Ended June 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 352	\$ 920	\$ 11	\$ —	\$ 1,283
<b>Operating Expenses</b>					
Cost of natural gas	82	228	—	—	310
Operation, maintenance and other	62	178	6	—	246
Depreciation and amortization	64	126	4	—	194
Property and other taxes	53	31	—	—	84
Total operating expenses	261	563	10	—	834
<b>Operating Income</b>	91	357	2	(1)	449
<b>Other Income and Expenses, net</b>	4	30	—	—	34
<b>Interest Expense</b>	32	88	2	—	122
<b>Income Before Income Taxes</b>	63	299	—	(1)	361
<b>Income Tax Expense</b>	13	58	1	(1)	71
<b>Segment Income</b>	\$ 50	\$ 241	\$ (1)	\$ —	\$ 290

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.



**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

	June 30, 2024				
(In millions)	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 4	\$ 3	\$ 3	\$ (1)	\$ 9
Receivables, net	59	148	3	—	210
Receivables from affiliated companies	—	80	79	(79)	80
Notes receivable from affiliated companies	58	—	—	(17)	41
Inventory	16	47	—	1	64
Regulatory assets	24	135	—	—	159
Other	12	66	3	1	82
Total current assets	173	479	88	(95)	645
<b>Property, Plant and Equipment</b>					
Cost	4,754	12,408	108	—	17,270
Accumulated depreciation and amortization	(1,148)	(2,352)	(7)	—	(3,507)
Net property, plant and equipment	3,606	10,056	101	—	13,763
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	416	—	74	812
Operating lease right-of-use assets, net	1	4	—	—	5
Investments in equity method unconsolidated affiliates	—	—	243	5	248
Investment in consolidated subsidiaries	—	—	—	6	6
Other	21	286	19	(1)	325
Total other noncurrent assets	668	755	262	1,635	3,320
<b>Total Assets</b>	4,447	11,290	451	1,540	17,728
Segment reclassifications, intercompany balances and other	(58)	(82)	(79)	91	(128)
<b>Reportable Segment Assets</b>	\$ 4,389	\$ 11,208	\$ 372	\$ 1,631	\$ 17,600

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	June 30, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 40	\$ 208	\$ 12	\$ —	\$ 260
Accounts payable to affiliated companies	4	92	26	(79)	43
Notes payable to affiliated companies	125	684	—	(17)	792
Taxes accrued	13	35	4	(1)	51
Interest accrued	6	39	—	1	46
Current maturities of long-term debt	58	40	—	—	98
Regulatory liabilities	7	85	—	—	92
Other	3	72	4	—	79
Total current liabilities	256	1,255	46	(96)	1,461
<b>Long-Term Debt</b>	708	3,629	64	61	4,462
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	453	959	21	1	1,434
Asset retirement obligations	61	27	—	(1)	87
Regulatory liabilities	243	970	—	12	1,225
Operating lease liabilities	—	9	—	1	10
Accrued pension and other post-retirement benefit costs	22	6	—	—	28
Investment tax credits	—	1	—	—	1
Other	42	169	2	2	215
Total other noncurrent liabilities	821	2,141	23	15	3,000
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,655	4,265	309	1,560	8,789
Noncontrolling interests	—	—	9	—	9
Total equity	2,655	4,265	318	1,560	8,798
<b>Total Liabilities and Equity</b>	4,447	11,290	451	1,540	17,728
Segment reclassifications, intercompany balances and other	(58)	(82)	(79)	91	(128)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,389	\$ 11,208	\$ 372	\$ 1,631	\$ 17,600

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.  
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>								
Residential	19,564	18,483	5.8%	2.8%	42,268	40,351	4.8%	2.0%
General Service	19,423	18,378	5.7%	3.1%	37,592	36,143	4.0%	3.3%
Industrial	11,825	11,917	(0.8%)	(1.6%)	23,274	23,763	(2.1%)	(2.0%)
Other Energy Sales	129	137	(5.8%)	n/a	265	290	(8.6%)	n/a
Unbilled Sales	2,734	1,464	86.7%	n/a	940	(1,098)	185.6%	n/a
Total Retail Sales	53,675	50,379	6.5%	1.9 %	104,339	99,449	4.9%	1.5%
Wholesale and Other	11,301	9,735	16.1%		21,247	18,912	12.3%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	64,976	60,114	8.1%		125,586	118,361	6.1%	
<b>Average Number of Customers (Electric)</b>								
Residential	7,391,580	7,229,773	2.2%		7,373,551	7,214,598	2.2%	
General Service	1,043,945	1,036,272	0.7%		1,042,841	1,036,183	0.6%	
Industrial	15,708	16,173	(2.9%)		15,756	16,220	(2.9%)	
Other Energy Sales	23,723	24,175	(1.9%)		23,781	24,202	(1.7%)	
Total Retail Customers	8,474,956	8,306,393	2.0%		8,455,929	8,291,203	2.0%	
Wholesale and Other	51	53	(3.8%)		51	49	4.1%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,475,007	8,306,446	2.0%		8,455,980	8,291,252	2.0%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	9,985	6,310	58.2%		19,374	12,652	53.1%	
Nuclear	17,950	19,139	(6.2%)		37,032	36,866	0.5%	
Hydro	447	574	(22.1%)		1,428	1,382	3.3%	
Natural Gas and Oil	22,921	20,998	9.2%		42,802	41,847	2.3%	
Renewable Energy	1,038	811	28.0%		1,706	1,373	24.3%	
Total Generation <sup>(d)</sup>	52,341	47,832	9.4%		102,342	94,120	8.7%	
Purchased Power and Net Interchange <sup>(e)</sup>	15,355	15,438	(0.5%)		29,483	30,404	(3.0%)	
Total Sources of Energy	67,696	63,270	7.0%		131,825	124,524	5.9%	
Less: Line Loss and Other	2,720	3,156	(13.8%)		6,239	6,163	1.2%	
Total GWh Sources	64,976	60,114	8.1%		125,586	118,361	6.1%	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>								
Summer					50,430	50,239		
Winter					54,944	53,154		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					95	94		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Carolinas**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2024**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	6,256	5,806	7.8%		14,497	13,514	7.3%	
General Service	7,432	6,990	6.3%		14,664	13,889	5.6%	
Industrial	4,985	4,994	(0.2%)		9,671	9,704	(0.3%)	
Other Energy Sales	68	69	(1.4%)		136	140	(2.9%)	
Unbilled Sales	1,151	454	153.5%		475	(501)	194.8%	
Total Retail Sales	19,892	18,313	8.6%	2.6%	39,443	36,746	7.3%	2.8%
Wholesale and Other	2,592	2,325	11.5%		5,429	4,811	12.8%	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,484	20,638	8.9%		44,872	41,557	8.0%	
<b>Average Number of Customers</b>								
Residential	2,480,757	2,420,581	2.5%		2,473,067	2,413,982	2.4%	
General Service	402,323	399,721	0.7%		402,055	399,756	0.6%	
Industrial	5,959	6,075	(1.9%)		5,964	6,085	(2.0%)	
Other Energy Sales	11,064	11,227	(1.5%)		11,092	11,227	(1.2%)	
Total Retail Customers	2,900,103	2,837,604	2.2%		2,892,178	2,831,050	2.2%	
Wholesale and Other	24	31	(22.6%)		25	27	(7.4%)	
Total Average Number of Customers – Duke Energy Carolinas	2,900,127	2,837,635	2.2%		2,892,203	2,831,077	2.2%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,696	1,554	73.5%		5,611	2,933	91.3%	
Nuclear	10,894	11,335	(3.9%)		22,729	21,931	3.6%	
Hydro	209	283	(26.1%)		861	763	12.8%	
Natural Gas and Oil	6,158	5,769	6.7%		12,060	12,421	(2.9%)	
Renewable Energy	99	96	3.1%		172	164	4.9%	
Total Generation <sup>(d)</sup>	20,056	19,037	5.4%		41,433	38,212	8.4%	
Purchased Power and Net Interchange <sup>(e)</sup>	3,273	2,339	39.9%		5,480	5,257	4.2%	
Total Sources of Energy	23,329	21,376	9.1%		46,913	43,469	7.9%	
Less: Line Loss and Other	845	738	14.5%		2,041	1,912	6.7%	
Total GWh Sources	22,484	20,638	8.9%		44,872	41,557	8.0%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					19,688	19,620		
Winter					20,735	20,439		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>								
					97	93		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	124	206	(39.8%)		1,599	1,458	9.7%	
Cooling Degree Days	624	331	88.5%		627	347	80.7%	
<b>Variance from Normal</b>								
Heating Degree Days	(40.8%)	(3.4%)			(17.6%)	(24.6%)		
Cooling Degree Days	22.6%	(33.6%)			21.5%	(31.4%)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2024**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	3,912	3,617	8.2%		9,044	8,463	6.9%	
General Service	3,619	3,459	4.6%		7,251	6,898	5.1%	
Industrial	2,318	2,497	(7.2%)		4,541	4,848	(6.3%)	
Other Energy Sales	21	21	—%		43	43	—%	
Unbilled Sales	704	241	192.1%		183	(491)	137.3%	
Total Retail Sales	10,574	9,835	7.5%	1.4%	21,062	19,761	6.6%	1.9%
Wholesale and Other	6,630	5,619	18.0%		12,270	11,038	11.2%	
Total Consolidated Electric Sales – Duke Energy Progress	17,204	15,454	11.3%		33,332	30,799	8.2%	
<b>Average Number of Customers</b>								
Residential	1,495,566	1,460,240	2.4%		1,491,114	1,455,819	2.4%	
General Service	248,278	247,323	0.4%		247,992	247,549	0.2%	
Industrial	3,213	3,303	(2.7%)		3,226	3,307	(2.4%)	
Other Energy Sales	2,440	2,498	(2.3%)		2,446	2,508	(2.5%)	
Total Retail Customers	1,749,497	1,713,364	2.1%		1,744,778	1,709,183	2.1%	
Wholesale and Other	9	9	—%		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,749,506	1,713,373	2.1%		1,744,786	1,709,191	2.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	2,116	709	198.4%		3,918	1,457	168.9%	
Nuclear	7,056	7,804	(9.6%)		14,303	14,935	(4.2%)	
Hydro	168	179	(6.1%)		429	433	(0.9%)	
Natural Gas and Oil	5,656	4,663	21.3%		10,773	10,389	3.7%	
Renewable Energy	56	74	(24.3%)		115	129	(10.9%)	
Total Generation <sup>(d)</sup>	15,052	13,429	12.1%		29,538	27,343	8.0%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,708	2,632	2.9%		4,845	4,554	6.4%	
Total Sources of Energy	17,760	16,061	10.6%		34,383	31,897	7.8%	
Less: Line Loss and Other	556	607	(8.4%)		1,051	1,098	(4.3%)	
Total GWh Sources	17,204	15,454	11.3%		33,332	30,799	8.2%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					12,567	12,519		
Winter					13,770	13,618		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>					91	96		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	96	131	(26.7%)		1,369	1,194	14.7%	
Cooling Degree Days	729	467	56.1%		738	499	47.9%	
<b>Variance from Normal</b>								
Heating Degree Days	(45.0%)	(26.9%)			(22.7%)	(32.5%)		
Cooling Degree Days	29.6%	(15.2%)			28.4%	(11.3%)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	5,539	5,365	3.2%		9,910	9,858	0.5%	
General Service	4,019	3,895	3.2%		7,344	7,302	0.6%	
Industrial	848	870	(2.5%)		1,680	1,690	(0.6%)	
Other Energy Sales	7	8	(12.5%)		15	16	(6.3%)	
Unbilled Sales	620	599	—%		547	460	18.9%	
Total Retail Sales	11,033	10,737	2.8%	1.1%	19,496	19,326	0.9%	—%
Wholesale and Other	829	663	25.0%		1,205	1,064	13.3%	
Total Electric Sales – Duke Energy Florida	11,862	11,400	4.1%		20,701	20,390	1.5%	
<b>Average Number of Customers</b>								
Residential	1,789,071	1,747,307	2.4%		1,785,483	1,744,077	2.4%	
General Service	211,119	209,034	1.0%		210,708	208,839	0.9%	
Industrial	1,682	1,783	(5.7%)		1,699	1,798	(5.5%)	
Other Energy Sales	3,616	3,684	(1.8%)		3,624	3,694	(1.9%)	
Total Retail Customers	2,005,488	1,961,808	2.2%		2,001,514	1,958,408	2.2%	
Wholesale and Other	13	8	62.5%		13	9	44.4%	
Total Average Number of Customers – Duke Energy Florida	2,005,501	1,961,816	2.2%		2,001,527	1,958,417	2.2%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	1,029	1,003	2.6%		1,622	1,511	7.3%	
Natural Gas and Oil	9,657	9,242	4.5%		17,392	16,883	3.0%	
Renewable Energy	874	632	38.3%		1,404	1,066	31.7%	
Total Generation <sup>(d)</sup>	11,560	10,877	6.3%		20,418	19,460	4.9%	
Purchased Power and Net Interchange <sup>(e)</sup>	645	872	(26.0%)		898	1,586	(43.4%)	
Total Sources of Energy	12,205	11,749	3.9%		21,316	21,046	1.3%	
Less: Line Loss and Other	343	349	(1.7%)		615	656	(6.3%)	
Total GWh Sources	11,862	11,400	4.1%		20,701	20,390	1.5%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					10,791	10,677		
Winter					12,483	11,152		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	—	—	—%		294	178	65.2%	
Cooling Degree Days	1,207	1,134	6.4%		1,436	1,531	(6.2%)	
<b>Variance from Normal</b>								
Heating Degree Days	(100.0%)	(100.0%)			(22.4%)	(53.4%)		
Cooling Degree Days	13.8%	7.7%			13.3%	22.5%		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.



**Duke Energy Ohio**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**June 2024**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,937	1,849	4.8%		4,319	4,176	3.4%	
General Service	2,386	2,143	11.3%		4,458	4,254	4.8%	
Industrial	1,333	1,300	2.5%		2,591	2,684	(3.5%)	
Other Energy Sales	18	23	(21.7%)		41	58	(29.3%)	
Unbilled Sales	109	261	(58.2%)		24	11	118.2%	
Total Retail Sales	5,783	5,576	3.7%	(1.4%)	11,433	11,183	2.2%	(1.1%)
Wholesale and Other	127	119	6.7%		257	155	65.8%	
Total Electric Sales – Duke Energy Ohio	5,910	5,695	3.8%		11,690	11,338	3.1%	
<b>Average Number of Customers</b>								
Residential	831,819	822,304	1.2%		830,951	822,206	1.1%	
General Service	75,968	74,723	1.7%		75,871	74,646	1.6%	
Industrial	2,220	2,364	(6.1%)		2,234	2,379	(6.1%)	
Other Energy Sales	2,792	2,844	(1.8%)		2,796	2,840	(1.5%)	
Total Retail Customers	912,799	902,235	1.2%		911,852	902,071	1.1%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	912,800	902,236	1.2%		911,853	902,072	1.1%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	482	536	(10.1%)		1,247	992	25.7%	
Natural Gas and Oil	107	71	50.7%		145	82	76.8%	
Total Generation <sup>(d)</sup>	589	607	(3.0%)		1,392	1,074	29.6%	
Purchased Power and Net Interchange <sup>(e)</sup>	5,788	5,890	(1.7%)		11,485	11,645	(1.4%)	
Total Sources of Energy	6,377	6,497	(1.8%)		12,877	12,719	1.2%	
Less: Line Loss and Other	467	802	(41.8%)		1,187	1,381	(14.0%)	
Total GWh Sources	5,910	5,695	3.8%		11,690	11,338	3.1%	
<b>Owned MW Capacity<sup>(e)</sup></b>								
Summer					1,080	1,076		
Winter					1,173	1,164		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	285	433	(34.2%)		2,513	2,530	(0.7%)	
Cooling Degree Days	453	244	85.7%		453	244	85.7%	
<b>Variance from Normal</b>								
Heating Degree Days	(36.2%)	(4.0%)			(17.2%)	(16.1%)		
Cooling Degree Days	33.8%	(26.1%)			32.7%	(26.7%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>								
Residential	1,920	1,846	4.0%		4,498	4,340	3.6%	
General Service	1,967	1,891	4.0%		3,875	3,800	2.0%	
Industrial	2,341	2,256	3.8%		4,791	4,837	(1.0%)	
Other Energy Sales	15	16	(6.3%)		30	33	(9.1%)	
Unbilled Sales	150	(91)	264.8%		(289)	(577)	49.9%	
Total Retail Sales	6,393	5,918	8.0%	4.7%	12,905	12,433	3.8%	1.7%
Wholesale and Other	1,123	1,009	11.3%		2,086	1,844	13.1%	
Total Electric Sales – Duke Energy Indiana	7,516	6,927	8.5%		14,991	14,277	5.0%	
<b>Average Number of Customers</b>								
Residential	794,366	779,341	1.9%		792,936	778,514	1.9%	
General Service	106,256	105,471	0.7%		106,215	105,393	0.8%	
Industrial	2,633	2,648	(0.6%)		2,633	2,651	(0.7%)	
Other Energy Sales	3,811	3,922	(2.8%)		3,823	3,933	(2.8%)	
Total Retail Customers	907,066	891,382	1.8%		905,607	890,491	1.7%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	907,070	891,386	1.8%		905,611	890,495	1.7%	
<b>Sources of Electric Energy (GWh)</b>								
Generated – Net Output <sup>(c)</sup>								
Coal	3,662	2,508	46.0%		6,976	5,759	21.1%	
Hydro	70	112	(37.5%)		138	186	(25.8%)	
Natural Gas and Oil	1,343	1,253	7.2%		2,432	2,072	17.4%	
Renewable Energy	9	9	—%		15	14	7.1%	
Total Generation <sup>(d)</sup>	5,084	3,882	31.0%		9,561	8,031	19.1%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,941	3,705	(20.6%)		6,775	7,362	(8.0%)	
Total Sources of Energy	8,025	7,587	5.8%		16,336	15,393	6.1%	
Less: Line Loss and Other	509	660	(22.9%)		1,345	1,116	20.5%	
Total GWh Sources	7,516	6,927	8.5%		14,991	14,277	5.0%	
<b>Owned MW Capacity<sup>(c)</sup></b>								
Summer					6,304	6,347		
Winter					6,783	6,781		
<b>Heating and Cooling Degree Days</b>								
<b>Actual</b>								
Heating Degree Days	316	471	(32.9%)		2,677	2,770	(3.4%)	
Cooling Degree Days	437	297	47.1%		437	297	47.1%	
<b>Variance from Normal</b>								
Heating Degree Days	(36.5%)	(3.9%)			(18.3%)	(14.6%)		
Cooling Degree Days	30.5%	(12.3%)			29.5%	(13.0%)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.



Gas Utilities and Infrastructure  
Quarterly Highlights  
June 2024

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
<b>Total Sales</b>						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	128,266,775	122,238,056	4.9%	291,531,790	283,701,849	2.8%
Duke Energy Midwest LDC throughput (Mcf) <sup>(a)</sup>	12,969,694	13,738,164	(5.6%)	46,167,345	45,553,131	1.3%
<b>Average Number of Customers – Piedmont Natural Gas</b>						
Residential	1,072,502	1,055,561	1.6%	1,072,450	1,055,632	1.6%
Commercial	108,106	107,157	0.9%	108,330	107,322	0.9%
Industrial	942	955	(1.4%)	943	955	(1.3%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,181,569	1,163,692	1.5%	1,181,742	1,163,928	1.5%
<b>Average Number of Customers – Duke Energy Midwest</b>						
Residential	521,839	517,405	0.9%	523,086	518,454	0.9%
General Service	34,112	34,131	(0.1%)	34,741	34,743	—%
Industrial	2,193	1,736	26.3%	2,221	1,725	28.8%
Other	116	116	—%	117	116	0.9%
Total Average Number of Gas Customers – Duke Energy Midwest	558,260	553,388	0.9%	560,165	555,038	0.9%

- (a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

## News Release

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May 7, 2024



### Duke Energy reports first-quarter 2024 financial results

- **First-quarter 2024 reported and adjusted EPS of \$1.44**
- **Strong start to the year, driven by growth at Electric Utilities and Infrastructure**
- **Company continues to advance generation transition with an "all of the above" strategy to serve significant demand growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2024 reported EPS, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.44. This is compared to reported EPS of \$1.01 and adjusted EPS of \$1.20 for the first quarter of 2023. Adjusted EPS excludes the impact of certain items that are included in reported EPS.

Higher first-quarter 2024 adjusted results were driven by improved weather and favorable rate case impacts along with growth from riders and other retail margin. These items were partially offset by higher interest expense.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10, and long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

"We had a strong start to the year and I'm proud of the momentum we've generated this quarter. We have a clear path forward that will deliver sustainable value and 5% to 7% earnings growth over the next five years," said Lynn Good, Duke Energy chair and chief executive officer.

"We continue to make progress on our strategy as we move from the planning phase to executing our fleet transition. We're advancing infrastructure projects across our regions to maintain reliability as we meet our customers' growing energy needs."

## Business segment results

In addition to the following summary of first-quarter 2024 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

### Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized first-quarter 2024 segment income of \$1,021 million, compared to reported and adjusted segment income of \$791 million in the first quarter of 2023. This represents an increase of \$0.29 per share. Higher quarterly results were primarily due to improved weather, volume growth, favorable rate case impacts along with growth from riders and other retail margin, partially offset by higher depreciation on a growing asset base along with higher interest expense.

### Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized first-quarter 2024 segment income of \$284 million, compared to reported and adjusted segment income of \$287 million in the first quarter of 2023. Flat quarterly results were primarily driven by growth from riders and other retail margin, offset by higher interest expense and depreciation on a growing asset base.

### Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a first-quarter 2024 segment loss of \$203 million, compared to reported and adjusted segment loss of \$168 million in the first quarter of 2023. This represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense.

### Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first quarter of 2024 was 13.4% compared to 13.8% in the first quarter of 2023.

The effective tax rate including noncontrolling interests and preferred dividends and excluding any special items was 13.7% for the first quarter of 2024 compared to 14.2% in the first quarter of 2023.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

## Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss first-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section ([duke-energy.com/investors](http://duke-energy.com/investors)) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 087973. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by May 8.

## Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings per share to adjusted earnings per share for first-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2024 EPS	1Q 2023 EPS
Earnings Per Share, as reported		\$ 1.44	\$ 1.01
Adjustments to reported EPS:			
<b>First Quarter 2024</b>			
Discontinued operations <sup>(a)</sup>	\$ 3	\$ —	
<b>First Quarter 2023</b>			
Discontinued operations <sup>(a)</sup>	145		0.19
Total adjustments		\$ —	\$ 0.19
EPS, adjusted		\$ 1.44	\$ 1.20

(a) Represents the operating results and impairments recognized related to the sale of the Commercial Renewables business disposal group.

## Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

There were no special items included in the periods presented.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

## Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at [duke-energy.com](https://duke-energy.com) and the Duke Energy News Center. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook, and visit [illumination](https://illumination.duke-energy.com) for stories about the people and innovations powering our energy transition.

## Forward-Looking Information

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

- The ability to implement our business strategy, including our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;

- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.



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



DUKE ENERGY CORPORATION  
REPORTED TO ADJUSTED EARNINGS RECONCILIATION  
Three Months Ended March 31, 2024  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 1,021	\$ —	\$ —	\$ 1,021
Gas Utilities and Infrastructure	284	—	—	284
Total Reportable Segment Income	1,305	—	—	1,305
Other	(203)	—	—	(203)
Discontinued Operations	(3)	3 A	3	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,099	\$ 3	\$ 3	\$ 1,102
<b>EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.44</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1.44</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended March 31, 2023**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME</b>				
Electric Utilities and Infrastructure	\$ 791	\$ —	\$ —	\$ 791
Gas Utilities and Infrastructure	287	—	—	287
Total Reportable Segment Income	1,078	—	—	1,078
Other	(168)	—	—	(168)
Discontinued Operations	(145)	\$ 145 <sup>A</sup>	145	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 765	\$ 145	\$ 145	\$ 910
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.01</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 1.20</b>

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

**A** – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 770 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
**March 2024**  
**(Dollars in millions)**

	Three Months Ended	
	March 31, 2024	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,332	
Noncontrolling Interests	(16)	
Preferred Dividends	(39)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<u>\$ 1,277</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 178	13.4 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(3)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<u>\$ 175</u>	13.7 %

	Three Months Ended	
	March 31, 2023	
	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,125	
Noncontrolling Interests	(25)	
Preferred Dividends	(39)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<u>\$ 1,061</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 155	13.8 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(4)	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<u>\$ 151</u>	14.2 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION  
EARNINGS VARIANCES  
March 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
<b>2023 YTD Reported Earnings Per Share</b>	<b>\$ 1.03</b>	<b>\$ 0.37</b>	<b>\$ (0.20)</b>	<b>\$ (0.19)</b>	<b>\$ 1.01</b>
Discontinued Operations	—	—	—	0.19	0.19
<b>2023 YTD Adjusted Earnings Per Share</b>	<b>\$ 1.03</b>	<b>\$ 0.37</b>	<b>\$ (0.20)</b>	<b>\$ —</b>	<b>\$ 1.20</b>
Weather	0.15	—	—	—	0.15
Volume	0.04	—	—	—	0.04
Riders and Other Retail Margin <sup>(a)</sup>	0.06	0.04	—	—	0.10
Rate case impacts, net <sup>(b)</sup>	0.07	0.01	—	—	0.08
Wholesale <sup>(c)</sup>	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables	(0.01)	(0.01)	—	—	(0.02)
Interest Expense <sup>(d)</sup>	(0.05)	(0.01)	(0.04)	—	(0.10)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization <sup>(d)</sup>	(0.05)	(0.01)	—	—	(0.06)
Other	0.05	(0.02)	(0.01)	—	0.02
<b>Total variance</b>	<b>\$ 0.29</b>	<b>\$ —</b>	<b>\$ (0.05)</b>	<b>\$ —</b>	<b>\$ 0.24</b>
<b>2024 YTD Reported and Adjusted Earnings Per Share</b>	<b>\$ 1.32</b>	<b>\$ 0.37</b>	<b>\$ (0.25)</b>	<b>\$ —</b>	<b>\$ 1.44</b>

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.04). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.07), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023 (+\$0.03) and DEK rates, effective October 2023 (+\$0.01), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.04). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
<b>Operating Revenues</b>		
Regulated electric	\$ 6,732	\$ 6,324
Regulated natural gas	866	882
Nonregulated electric and other	73	70
Total operating revenues	7,671	7,276
<b>Operating Expenses</b>		
Fuel used in electric generation and purchased power	2,335	2,377
Cost of natural gas	232	298
Operation, maintenance and other	1,379	1,310
Depreciation and amortization	1,387	1,227
Property and other taxes	386	389
Impairment of assets and other charges	1	8
Total operating expenses	5,720	5,609
<b>Gains on Sales of Other Assets and Other, net</b>	12	7
<b>Operating Income</b>	1,963	1,674
<b>Other Income and Expenses</b>		
Equity in earnings of unconsolidated affiliates	17	20
Other income and expenses, net	169	151
Total other income and expenses	186	171
<b>Interest Expense</b>	817	720
<b>Income From Continuing Operations Before Income Taxes</b>	1,332	1,125
<b>Income Tax Expense From Continuing Operations</b>	178	155
<b>Income From Continuing Operations</b>	1,154	970
<b>Loss From Discontinued Operations, net of tax</b>	(3)	(209)
<b>Net Income</b>	1,151	761
<b>Add: Net (Income) Loss Attributable to Noncontrolling Interests</b>	(13)	43
<b>Net Income Attributable to Duke Energy Corporation</b>	1,138	804
<b>Less: Preferred Dividends</b>	39	39
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	\$ 1,099	\$ 765
<b>Earnings Per Share – Basic and Diluted</b>		
Income from continuing operations available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.44	\$ 1.20
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ —	\$ (0.19)
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.44	\$ 1.01
Weighted average shares outstanding		
Basic and Diluted	771	770

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 459	\$ 253
Receivables (net of allowance for doubtful accounts of \$102 at 2024 and \$55 at 2023)	1,646	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$102 at 2024 and \$150 at 2023)	2,253	3,019
Inventory (includes \$1,616 at 2024 and \$462 at 2023 related to VIEs)	4,281	4,292
Regulatory assets (includes \$110 at 2024 and 2023 related to VIEs)	3,082	3,648
Assets held for sale	11	14
Other (includes \$44 at 2024 and \$90 at 2023 related to VIEs)	359	431
Total current assets	12,091	12,769
<b>Property, Plant and Equipment</b>		
Cost	173,926	171,353
Accumulated depreciation and amortization	(57,035)	(56,038)
Net property, plant and equipment	116,891	115,315
<b>Other Noncurrent Assets</b>		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,616 at 2024 and \$1,642 at 2023 related to VIEs)	13,636	13,618
Nuclear decommissioning trust funds	10,775	10,143
Operating lease right-of-use assets, net	1,092	1,092
Investments in equity method unconsolidated affiliates	502	492
Assets held for sale	308	\$ 197
Other	4,072	3,964
Total other noncurrent assets	49,688	48,809
<b>Total Assets</b>	<b>\$ 178,670</b>	<b>\$ 176,893</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (includes \$188 at 2024 and 2023 related to VIEs)	\$ 3,364	\$ 4,228
Notes payable and commercial paper	4,155	4,288
Taxes accrued	708	816
Interest accrued	798	745
Current maturities of long-term debt (includes \$929 at 2024 and \$428 at 2023 related to VIEs)	2,274	2,800
Asset retirement obligations	603	596
Regulatory liabilities	1,309	1,369
Liabilities associated with assets held for sale	251	122
Other	2,084	2,319
Total current liabilities	15,546	17,283
<b>Long-Term Debt (includes \$2,134 at 2024 and \$3,000 at 2023 related to VIEs)</b>	<b>74,979</b>	<b>72,452</b>
<b>Other Noncurrent Liabilities</b>		
Deferred income taxes	10,721	10,556
Asset retirement obligations	8,487	8,560
Regulatory liabilities	14,571	14,039
Operating lease liabilities	915	917
Accrued pension and other post-retirement benefit costs	473	485
Investment tax credits	862	864
Liabilities associated with assets held for sale	126	\$ 157
Other (includes \$42 at 2024 and \$35 at 2023 related to VIEs)	1,352	1,393
Total other noncurrent liabilities	37,507	36,971
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2024 and 2023	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	44,937	44,920
Retained earnings	2,542	2,235
Accumulated other comprehensive income (loss)	109	(6)
Total Duke Energy Corporation stockholders' equity	49,551	49,112
Noncontrolling interests	1,087	1,075
Total equity	50,638	50,187
<b>Total Liabilities and Equity</b>	<b>\$ 178,670</b>	<b>\$ 176,893</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In millions)

	Three Months Ended March 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 1,151	\$ 761
Adjustments to reconcile net income to net cash provided by operating activities	1,323	722
Net cash provided by operating activities	2,474	1,483
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	(3,342)	(3,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	1,029	1,747
Net increase in cash, cash equivalents and restricted cash	161	21
Cash, cash equivalents and restricted cash at beginning of period	357	603
Cash, cash equivalents and restricted cash at end of period	\$ 518	\$ 624

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,750	\$ —	\$ —	\$ (18)	\$ 6,732
Regulated natural gas	—	889	—	(23)	866
Nonregulated electric and other	53	13	38	(31)	73
Total operating revenues	6,803	902	38	(72)	7,671
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,355	—	—	(20)	2,335
Cost of natural gas	—	232	—	—	232
Operation, maintenance and other	1,316	129	(18)	(48)	1,379
Depreciation and amortization	1,225	98	71	(7)	1,387
Property and other taxes	337	46	3	—	386
Impairment of assets and other charges	1	—	—	—	1
Total operating expenses	5,234	505	56	(75)	5,720
<b>Gains on Sales of Other Assets and Other, net</b>	6	—	5	1	12
<b>Operating Income (Loss)</b>	1,575	397	(13)	4	1,963
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	1	—	17	(1)	17
Other income and expenses, net	130	17	62	(40)	169
Total Other Income and Expenses	131	17	79	(41)	186
<b>Interest Expense</b>	499	61	294	(37)	817
<b>Income (Loss) from Continuing Operations before Income Taxes</b>	1,207	353	(228)	—	1,332
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	173	69	(64)	—	178
<b>Income (Loss) from Continuing Operations</b>	1,034	284	(164)	—	1,154
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	13	—	—	—	13
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	1,021	284	(164)	—	1,141
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 1,021	\$ 284	\$ (203)	\$ —	\$ 1,102
<b>Discontinued Operations</b>					(3)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 1,099



DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS  
(Unaudited)

(In millions)	Three Months Ended March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
<b>Operating Revenues</b>					
Regulated electric	\$ 6,340	\$ —	\$ —	\$ (16)	\$ 6,324
Regulated natural gas	—	905	—	(23)	882
Nonregulated electric and other	58	6	31	(25)	70
Total operating revenues	6,398	911	31	(64)	7,276
<b>Operating Expenses</b>					
Fuel used in electric generation and purchased power	2,396	—	—	(19)	2,377
Cost of natural gas	—	298	—	—	298
Operation, maintenance and other	1,269	119	(35)	(43)	1,310
Depreciation and amortization	1,096	85	54	(8)	1,227
Property and other taxes	348	31	10	—	389
Impairment of assets and other charges	7	1	—	—	8
Total operating expenses	5,116	534	29	(70)	5,609
<b>Gains on Sales of Other Assets and Other, net</b>	1	—	6	—	7
<b>Operating Income</b>	1,283	377	8	6	1,674
<b>Other Income and Expenses</b>					
Equity in earnings of unconsolidated affiliates	1	6	13	—	20
Other income and expenses, net	129	17	49	(44)	151
Total Other Income and Expenses	130	23	62	(44)	171
<b>Interest Expense</b>	452	50	256	(38)	720
<b>Income (Loss) From Continuing Operations Before Income Taxes</b>	961	350	(186)	—	1,125
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	149	63	(57)	—	155
<b>Income (Loss) from Continuing Operations</b>	812	287	(129)	—	970
<b>Less: Net Income Attributable to Noncontrolling Interest</b>	21	—	—	—	21
<b>Net Income (Loss) Attributable to Duke Energy Corporation</b>	791	287	(129)	—	949
<b>Less: Preferred Dividends</b>	—	—	39	—	39
<b>Segment Income/Other Net Loss</b>	\$ 791	\$ 287	\$ (168)	\$ —	\$ 910
<b>Discontinued Operations</b>					(145)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					\$ 765

DUKE ENERGY CORPORATION  
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS  
(Unaudited)

	March 31, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Assets</b>					
Cash and cash equivalents	\$ 45	\$ 5	\$ 409	\$ —	\$ 459
Receivables, net	1,270	372	5	(1)	1,646
Receivables of variable interest entities, net	2,253	—	—	—	2,253
Receivables from affiliated companies	240	36	660	(936)	—
Notes receivable from affiliated companies	—	—	1,825	(1,825)	—
Inventory	4,167	81	33	—	4,281
Regulatory assets	2,840	154	88	—	3,082
Assets held for sale	—	—	11	—	11
Other	231	21	193	(86)	359
Total current assets	11,046	669	3,224	(2,848)	12,091
<b>Property, Plant and Equipment</b>					
Cost	154,088	16,934	2,987	(83)	173,926
Accumulated depreciation and amortization	(51,889)	(3,419)	(1,725)	(2)	(57,035)
Net property, plant and equipment	102,199	13,515	1,262	(85)	116,891
<b>Other Noncurrent Assets</b>					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,328	804	504	—	13,636
Nuclear decommissioning trust funds	10,775	—	—	—	10,775
Operating lease right-of-use assets, net	735	5	351	1	1,092
Investments in equity method unconsolidated affiliates	98	255	149	—	502
Investment in consolidated subsidiaries	465	5	71,505	(71,975)	—
Assets held for sale	—	—	308	—	308
Other	2,455	332	1,912	(627)	4,072
Total other noncurrent assets	44,235	3,325	74,729	(72,601)	49,688
<b>Total Assets</b>	157,480	17,509	79,215	(75,534)	178,670
Segment reclassifications, intercompany balances and other	(874)	(45)	(74,615)	75,534	—
<b>Segment Assets</b>	\$ 156,606	\$ 17,464	\$ 4,600	\$ —	\$ 178,670

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other <sup>(a)</sup>	Eliminations/ Adjustments	Duke Energy
<b>Current Liabilities</b>					
Accounts payable	\$ 2,556	\$ 312	\$ 496	\$ —	\$ 3,364
Accounts payable to affiliated companies	583	47	283	(913)	—
Notes payable to affiliated companies	1,207	618	—	(1,825)	—
Notes payable and commercial paper	—	—	4,155	—	4,155
Taxes accrued	694	134	(120)	—	708
Interest accrued	494	58	248	(2)	798
Current maturities of long-term debt	1,211	41	1,028	(6)	2,274
Asset retirement obligations	603	—	—	—	603
Regulatory liabilities	1,212	97	—	—	1,309
Liabilities associated with assets held for sale	—	—	251	—	251
Other	1,617	68	506	(107)	2,084
Total current liabilities	10,177	1,375	6,847	(2,853)	15,546
<b>Long-Term Debt</b>	46,206	4,527	24,325	(79)	74,979
<b>Long-Term Debt Payable to Affiliated Companies</b>	618	7	—	(625)	—
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	12,079	1,385	(2,743)	—	10,721
Asset retirement obligations	8,401	86	—	—	8,487
Regulatory liabilities	13,306	1,232	32	1	14,571
Operating lease liabilities	662	11	242	—	915
Accrued pension and other post-retirement benefit costs	228	29	216	—	473
Investment tax credits	861	1	—	—	862
Liabilities associated with assets held for sale	—	—	126	—	126
Other	812	219	512	(191)	1,352
Total other noncurrent liabilities	36,349	2,963	(1,615)	(190)	37,507
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	63,118	8,628	49,592	(71,787)	49,551
Noncontrolling interests	1,012	9	66	—	1,087
Total equity	64,130	8,637	49,658	(71,787)	50,638
<b>Total Liabilities and Equity</b>	157,480	17,509	79,215	(75,534)	178,670
Segment reclassifications, intercompany balances and other	(874)	(45)	(74,615)	75,534	—
<b>Segment Liabilities and Equity</b>	\$ 156,606	\$ 17,464	\$ 4,600	\$ —	\$ 178,670

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 2,407	\$ 1,788	\$ 1,436	\$ 458	\$ 759	\$ (45)	\$ 6,803
<b>Operating Expenses</b>							
Fuel used in electric generation and purchased power	860	620	523	138	271	(57)	2,355
Operation, maintenance and other	440	369	247	93	178	(11)	1,316
Depreciation and amortization	397	339	248	66	169	6	1,225
Property and other taxes	94	51	106	71	14	1	337
Impairment of assets and other charges	1	—	—	—	—	—	1
Total operating expenses	1,792	1,379	1,124	368	632	(61)	5,234
<b>Gains on Sales of Other Assets and Other, net</b>	1	1	1	—	—	3	6
<b>Operating Income</b>	616	410	313	90	127	19	1,575
<b>Other Income and Expenses, net<sup>(b)</sup></b>	61	35	24	4	13	(6)	131
<b>Interest Expense</b>	180	120	111	29	57	2	499
<b>Income Before Income Taxes</b>	497	325	226	65	83	11	1,207
<b>Income Tax Expense</b>	58	50	45	10	14	(4)	173
<b>Net Income</b>	439	275	181	55	69	15	1,034
<b>Less: Net Income Attributable to Noncontrolling Interest<sup>(c)</sup></b>	—	—	—	—	—	13	13
<b>Segment Income</b>	\$ 439	\$ 275	\$ 181	\$ 55	\$ 69	\$ 2	\$ 1,021

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$28 million for Duke Energy Carolinas, \$13 million for Duke Energy Progress, \$5 million for Duke Energy Florida and \$2 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Assets</b>							
Cash and cash equivalents	\$ 5	\$ 27	\$ 4	\$ 3	\$ 5	\$ 1	\$ 45
Receivables, net	245	132	90	364	429	10	1,270
Receivables of variable interest entities, net	998	789	467	—	—	(1)	2,253
Receivables from affiliated companies	173	3	2	59	12	(9)	240
Inventory	1,478	1,294	693	168	534	—	4,167
Regulatory assets	1,347	834	525	35	101	(2)	2,840
Other	61	57	57	2	59	(5)	231
<b>Total current assets</b>	<b>4,307</b>	<b>3,136</b>	<b>1,838</b>	<b>631</b>	<b>1,140</b>	<b>(6)</b>	<b>11,046</b>
<b>Property, Plant and Equipment</b>							
Cost	57,477	39,865	28,882	8,690	19,097	77	154,088
Accumulated depreciation and amortization	(20,210)	(15,502)	(7,220)	(2,382)	(6,599)	24	(51,889)
<b>Net property, plant and equipment</b>	<b>37,267</b>	<b>24,363</b>	<b>21,662</b>	<b>6,308</b>	<b>12,498</b>	<b>101</b>	<b>102,199</b>
<b>Other Noncurrent Assets</b>							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,850	4,631	1,895	371	900	681	12,328
Nuclear decommissioning trust funds	6,077	4,345	352	—	—	1	10,775
Operating lease right-of-use assets, net	75	304	294	15	48	(1)	735
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	56	10	3	394	1	1	465
Other	1,116	716	456	77	354	(264)	2,455
<b>Total other noncurrent assets</b>	<b>11,174</b>	<b>10,006</b>	<b>3,001</b>	<b>1,453</b>	<b>1,303</b>	<b>17,298</b>	<b>44,235</b>
<b>Total Assets</b>	<b>52,748</b>	<b>37,505</b>	<b>26,501</b>	<b>8,392</b>	<b>14,941</b>	<b>17,393</b>	<b>157,480</b>
Segment reclassifications, intercompany balances and other	(261)	(115)	(30)	(457)	(20)	9	(874)
<b>Reportable Segment Assets</b>	<b>\$ 52,487</b>	<b>\$ 37,390</b>	<b>\$ 26,471</b>	<b>\$ 7,935</b>	<b>\$ 14,921</b>	<b>\$ 17,402</b>	<b>\$ 156,606</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

**ELECTRIC UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio <sup>(a)</sup>	Duke Energy Indiana	Eliminations/ Adjustments <sup>(b)</sup>	Electric Utilities and Infrastructure
<b>Current Liabilities</b>							
Accounts payable	\$ 925	\$ 557	\$ 616	\$ 217	\$ 234	\$ 7	\$ 2,556
Accounts payable to affiliated companies	230	294	121	19	78	(159)	583
Notes payable to affiliated companies	55	754	66	196	136	—	1,207
Taxes accrued	151	131	135	208	76	(7)	694
Interest accrued	161	89	128	42	73	1	494
Current maturities of long-term debt	520	73	586	—	4	28	1,211
Asset retirement obligations	236	228	1	7	131	—	603
Regulatory liabilities	574	300	93	31	213	1	1,212
Other	616	429	333	61	179	(1)	1,617
<b>Total current liabilities</b>	<b>3,468</b>	<b>2,855</b>	<b>2,079</b>	<b>781</b>	<b>1,124</b>	<b>(130)</b>	<b>10,177</b>
<b>Long-Term Debt</b>	<b>16,199</b>	<b>11,955</b>	<b>9,791</b>	<b>3,149</b>	<b>4,646</b>	<b>466</b>	<b>46,206</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>300</b>	<b>150</b>	<b>—</b>	<b>18</b>	<b>150</b>	<b>—</b>	<b>618</b>
<b>Other Noncurrent Liabilities</b>							
Deferred income taxes	4,383	2,562	2,752	840	1,476	66	12,079
Asset retirement obligations	3,779	3,619	252	74	672	5	8,401
Regulatory liabilities	6,302	4,635	709	233	1,450	(23)	13,306
Operating lease liabilities	72	283	247	15	45	—	662
Accrued pension and other post-retirement benefit costs	54	144	97	71	101	(239)	228
Investment tax credits	300	128	242	5	186	—	861
Other	554	95	110	55	13	(15)	812
<b>Total other noncurrent liabilities</b>	<b>15,444</b>	<b>11,466</b>	<b>4,409</b>	<b>1,293</b>	<b>3,943</b>	<b>(206)</b>	<b>36,349</b>
<b>Equity</b>							
Total Duke Energy Corporation stockholders equity	17,337	11,079	10,222	3,151	5,078	16,251	63,118
Noncontrolling interests <sup>(c)</sup>	—	—	—	—	—	1,012	1,012
<b>Total equity</b>	<b>17,337</b>	<b>11,079</b>	<b>10,222</b>	<b>3,151</b>	<b>5,078</b>	<b>17,263</b>	<b>64,130</b>
<b>Total Liabilities and Equity</b>	<b>52,748</b>	<b>37,505</b>	<b>26,501</b>	<b>8,392</b>	<b>14,941</b>	<b>17,393</b>	<b>157,480</b>
Segment reclassifications, intercompany balances and other	(261)	(115)	(30)	(457)	(20)	9	(874)
<b>Reportable Segment Liabilities and Equity</b>	<b>\$ 52,487</b>	<b>\$ 37,390</b>	<b>\$ 26,471</b>	<b>\$ 7,935</b>	<b>\$ 14,921</b>	<b>\$ 17,402</b>	<b>\$ 156,606</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING SEGMENT INCOME**  
(Unaudited)

(In millions)	Three Months Ended March 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage <sup>(b)</sup>	Eliminations/ Adjustments	Gas Utilities and Infrastructure
<b>Operating Revenues</b>	\$ 220	\$ 676	\$ 5	\$ 1	\$ 902
<b>Operating Expenses</b>					
Cost of natural gas	61	170	—	1	232
Operation, maintenance and other	32	95	2	—	129
Depreciation and amortization	33	62	3	—	98
Property and other taxes	31	15	—	—	46
Total operating expenses	157	342	5	1	505
<b>Operating Income</b>	63	334	—	—	397
<b>Other Income and Expenses, net</b>	2	15	—	—	17
<b>Interest Expense</b>	15	45	1	—	61
<b>Income (Loss) Before Income Taxes</b>	50	304	(1)	—	353
<b>Income Tax Expense</b>	9	59	—	1	69
<b>Segment Income (Loss)</b>	\$ 41	\$ 245	\$ (1)	\$ (1)	\$ 284

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS**  
(Unaudited)

(In millions)	March 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Assets</b>					
Cash and cash equivalents	\$ 1	\$ —	\$ 4	\$ —	\$ 5
Receivables, net	72	297	3	—	372
Receivables from affiliated companies	—	81	80	(125)	36
Inventory	16	65	—	—	81
Regulatory assets	23	131	—	—	154
Other	7	8	6	—	21
Total current assets	119	582	93	(125)	669
<b>Property, Plant and Equipment</b>					
Cost	4,687	12,157	91	(1)	16,934
Accumulated depreciation and amortization	(1,123)	(2,296)	—	—	(3,419)
Net property, plant and equipment	3,564	9,861	91	(1)	13,515
<b>Other Noncurrent Assets</b>					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	323	403	—	78	804
Operating lease right-of-use assets, net	1	5	—	(1)	5
Investments in equity method unconsolidated affiliates	—	—	250	5	255
Investment in consolidated subsidiaries	—	—	—	5	5
Other	21	282	27	2	332
Total other noncurrent assets	669	739	277	1,640	3,325
<b>Total Assets</b>	<b>4,352</b>	<b>11,182</b>	<b>461</b>	<b>1,514</b>	<b>17,509</b>
Segment reclassifications, intercompany balances and other	(2)	(83)	(80)	120	(45)
<b>Reportable Segment Assets</b>	<b>\$ 4,350</b>	<b>\$ 11,099</b>	<b>\$ 381</b>	<b>\$ 1,634</b>	<b>\$ 17,464</b>

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.



**GAS UTILITIES AND INFRASTRUCTURE**  
**CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(Unaudited)

(In millions)	March 31, 2024				
	Duke Energy Ohio <sup>(a)</sup>	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments <sup>(b)</sup>	Gas Utilities and Infrastructure
<b>Current Liabilities</b>					
Accounts payable	\$ 58	\$ 246	\$ 9	\$ (1)	\$ 312
Accounts payable to affiliated companies	54	89	29	(125)	47
Notes payable to affiliated companies	110	508	—	—	618
Taxes accrued	31	99	4	—	134
Interest accrued	9	48	—	1	58
Current maturities of long-term debt	—	40	—	1	41
Regulatory liabilities	10	88	—	(1)	97
Other	3	64	—	1	68
Total current liabilities	275	1,182	42	(124)	1,375
<b>Long-Term Debt</b>	765	3,629	69	64	4,527
<b>Long-Term Debt Payable to Affiliated Companies</b>	7	—	—	—	7
<b>Other Noncurrent Liabilities</b>					
Deferred income taxes	445	917	22	1	1,385
Asset retirement obligations	60	26	—	—	86
Regulatory liabilities	247	973	—	12	1,232
Operating lease liabilities	1	10	—	—	11
Accrued pension and other post-retirement benefit costs	22	7	—	—	29
Investment tax credits	—	1	—	—	1
Other	46	166	6	1	219
Total other noncurrent liabilities	821	2,100	28	14	2,963
<b>Equity</b>					
Total Duke Energy Corporation stockholders' equity	2,484	4,271	313	1,560	8,628
Noncontrolling interests	—	—	9	—	9
Total equity	2,484	4,271	322	1,560	8,637
<b>Total Liabilities and Equity</b>	4,352	11,182	461	1,514	17,509
Segment reclassifications, intercompany balances and other	(2)	(83)	(80)	120	(45)
<b>Reportable Segment Liabilities and Equity</b>	\$ 4,350	\$ 11,099	\$ 381	\$ 1,634	\$ 17,464

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure  
Quarterly Highlights  
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>Gigawatt-hour (GWh) Sales<sup>(a)</sup></b>				
Residential	22,704	21,868	3.8%	1.2%
General Service	18,169	17,765	2.3%	3.5%
Industrial	11,449	11,846	(3.4%)	(2.5%)
Other Energy Sales	136	153	(11.1%)	n/a
Unbilled Sales	(1,794)	(2,562)	30.0%	n/a
Total Retail Sales	50,664	49,070	3.2%	1.1%
Wholesale and Other	9,946	9,176	8.4%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,610	58,246	4.1%	
<b>Average Number of Customers (Electric)</b>				
Residential	7,355,519	7,199,420	2.2%	
General Service	1,041,737	1,036,096	0.5%	
Industrial	15,804	16,265	(2.8%)	
Other Energy Sales	23,839	24,228	(1.6%)	
Total Retail Customers	8,436,899	8,276,009	1.9%	
Wholesale and Other	52	46	13.0%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,436,951	8,276,055	1.9%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	9,389	6,342	48.0%	
Nuclear	19,082	17,727	7.6%	
Hydro	981	808	21.4%	
Natural Gas and Oil	19,881	20,849	(4.6%)	
Renewable Energy	668	562	18.9%	
Total Generation <sup>(d)</sup>	50,001	46,288	8.0%	
Purchased Power and Net Interchange <sup>(e)</sup>	14,128	14,966	(5.6%)	
Total Sources of Energy	64,129	61,254	4.7%	
Less: Line Loss and Other	3,519	3,008	17.0%	
Total GWh Sources	60,610	58,246	4.1%	
<b>Owned Megawatt (MW) Capacity<sup>(c)</sup></b>				
Summer	50,385	49,847		
Winter	54,870	53,015		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	97	95		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	8,241	7,708	6.9%	
General Service	7,232	6,899	4.8%	
Industrial	4,686	4,710	(0.5%)	
Other Energy Sales	68	71	(4.2%)	
Unbilled Sales	(676)	(955)	29.2%	
Total Retail Sales	19,551	18,433	6.1%	2.9%
Wholesale and Other	2,837	2,486	14.1%	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,388	20,919	7.0%	
<b>Average Number of Customers</b>				
Residential	2,465,376	2,407,382	2.4%	
General Service	401,787	399,791	0.5%	
Industrial	5,968	6,095	(2.1%)	
Other Energy Sales	11,120	11,226	(0.9%)	
Total Retail Customers	2,884,251	2,824,494	2.1%	
Wholesale and Other	25	23	8.7%	
Total Average Number of Customers – Duke Energy Carolinas	2,884,276	2,824,517	2.1%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	2,915	1,379	111.4%	
Nuclear	11,835	10,596	11.7%	
Hydro	652	480	35.8%	
Natural Gas and Oil	5,902	6,652	(11.3%)	
Renewable Energy	73	68	7.4%	
Total Generation <sup>(d)</sup>	21,377	19,175	11.5%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,207	2,918	(24.4%)	
Total Sources of Energy	23,584	22,093	6.7%	
Less: Line Loss and Other	1,196	1,174	1.9%	
Total GWh Sources	22,388	20,919	7.0%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	19,688	19,492		
Winter	20,736	20,350		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	100	95		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,475	1,252	17.8%	
Cooling Degree Days	3	16	(81.3%)	
<b>Variance from Normal</b>				
Heating Degree Days	(14.8%)	(27.2%)		
Cooling Degree Days	(53.2%)	126.9%		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress**  
**Quarterly Highlights**  
**Supplemental Electric Utilities and Infrastructure Information**  
**March 2024**

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	5,132	4,846	5.9%	
General Service	3,632	3,439	5.6%	
Industrial	2,223	2,351	(5.4%)	
Other Energy Sales	22	22	—%	
Unbilled Sales	(521)	(732)	28.8%	
Total Retail Sales	10,488	9,926	5.7%	2.2%
Wholesale and Other	5,640	5,419	4.1%	
Total Consolidated Electric Sales – Duke Energy Progress	16,128	15,345	5.1%	
<b>Average Number of Customers</b>				
Residential	1,486,661	1,451,398	2.4%	
General Service	247,706	247,775	—%	
Industrial	3,238	3,310	(2.2%)	
Other Energy Sales	2,453	2,519	(2.6%)	
Total Retail Customers	1,740,058	1,705,002	2.1%	
Wholesale and Other	8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,740,066	1,705,010	2.1%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	1,802	748	140.9%	
Nuclear	7,247	7,131	1.6%	
Hydro	261	254	2.8%	
Natural Gas and Oil	5,117	5,726	(10.6%)	
Renewable Energy	59	55	7.3%	
Total Generation <sup>(d)</sup>	14,486	13,914	4.1%	
Purchased Power and Net Interchange <sup>(e)</sup>	2,137	1,922	11.2%	
Total Sources of Energy	16,623	15,836	5.0%	
Less: Line Loss and Other	495	491	0.8%	
Total GWh Sources	16,128	15,345	5.1%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	12,564	12,464		
Winter	13,770	13,605		
<b>Nuclear Capacity Factor (%)<sup>(f)</sup></b>	92	96		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	1,273	1,063	19.8%	
Cooling Degree Days	9	32	(71.9%)	
<b>Variance from Normal</b>				
Heating Degree Days	(20.3%)	(33.1%)		
Cooling Degree Days	(26.5%)	180.2%		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	4,371	4,493	(2.7%)	
General Service	3,325	3,407	(2.4%)	
Industrial	832	820	1.5%	
Other Energy Sales	8	8	—%	
Unbilled Sales	(73)	(139)	47.5%	
Total Retail Sales	8,463	8,589	(1.5%)	(1.3%)
Wholesale and Other	376	401	(6.2%)	
Total Electric Sales – Duke Energy Florida	8,839	8,990	(1.7%)	
<b>Average Number of Customers</b>				
Residential	1,781,895	1,740,847	2.4%	
General Service	210,297	208,644	0.8%	
Industrial	1,716	1,812	(5.3%)	
Other Energy Sales	3,632	3,704	(1.9%)	
Total Retail Customers	1,997,540	1,955,007	2.2%	
Wholesale and Other	14	10	40.0%	
Total Average Number of Customers – Duke Energy Florida	1,997,554	1,955,017	2.2%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	593	508	16.7%	
Natural Gas and Oil	7,735	7,641	1.2%	
Renewable Energy	530	434	22.1%	
Total Generation <sup>(d)</sup>	8,858	8,583	3.2%	
Purchased Power and Net Interchange <sup>(e)</sup>	253	714	(64.6%)	
Total Sources of Energy	9,111	9,297	(2.0%)	
Less: Line Loss and Other	272	307	(11.4%)	
Total GWh Sources	8,839	8,990	(1.7%)	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	10,749	10,469		
Winter	12,408	11,115		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	294	178	65.2%	
Cooling Degree Days	229	397	(42.3%)	
<b>Variance from Normal</b>				
Heating Degree Days	(20.8%)	(52.3%)		
Cooling Degree Days	11.0%	101.2%		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,382	2,327	2.4%	
General Service	2,072	2,111	(1.8%)	
Industrial	1,258	1,384	(9.1%)	
Other Energy Sales	23	35	(34.3%)	
Unbilled Sales	(85)	(250)	66.0%	
Total Retail Sales	5,650	5,607	0.8%	(0.8%)
Wholesale and Other	130	35	271.4%	
Total Electric Sales – Duke Energy Ohio	5,780	5,642	2.4%	
<b>Average Number of Customers</b>				
Residential	830,082	822,107	1.0%	
General Service	75,773	74,570	1.6%	
Industrial	2,248	2,395	(6.1%)	
Other Energy Sales	2,800	2,836	(1.3%)	
Total Retail Customers	910,903	901,908	1.0%	
Wholesale and Other	1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	910,904	901,909	1.0%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	765	456	67.8%	
Natural Gas and Oil	38	11	245.5%	
Total Generation <sup>(d)</sup>	803	467	71.9%	
Purchased Power and Net Interchange <sup>(e)</sup>	5,697	5,755	(1.0%)	
Total Sources of Energy	6,500	6,222	4.5%	
Less: Line Loss and Other	720	580	24.1%	
Total GWh Sources	5,780	5,642	2.4%	
<b>Owned MW Capacity<sup>(e)</sup></b>				
Summer	1,080	1,076		
Winter	1,173	1,164		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	2,228	2,097	6.2%	
Cooling Degree Days	—	—	—%	
<b>Variance from Normal</b>				
Heating Degree Days	(14.0%)	(18.2%)		
Cooling Degree Days	—%	—%		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana  
Quarterly Highlights  
Supplemental Electric Utilities and Infrastructure Information  
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</sup>
<b>GWh Sales<sup>(a)</sup></b>				
Residential	2,578	2,494	3.4%	
General Service	1,908	1,909	(0.1%)	
Industrial	2,450	2,581	(5.1%)	
Other Energy Sales	15	17	(11.8%)	
Unbilled Sales	(439)	(486)	9.7%	
Total Retail Sales	6,512	6,515	—%	(1.0%)
Wholesale and Other	963	835	15.3%	
Total Electric Sales – Duke Energy Indiana	7,475	7,350	1.7%	
<b>Average Number of Customers</b>				
Residential	791,505	777,686	1.8%	
General Service	106,174	105,316	0.8%	
Industrial	2,634	2,653	(0.7%)	
Other Energy Sales	3,834	3,943	(2.8%)	
Total Retail Customers	904,147	889,598	1.6%	
Wholesale and Other	4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	904,151	889,602	1.6%	
<b>Sources of Electric Energy (GWh)</b>				
Generated – Net Output <sup>(c)</sup>				
Coal	3,314	3,251	1.9%	
Hydro	68	74	(8.1%)	
Natural Gas and Oil	1,089	819	33.0%	
Renewable Energy	6	5	20.0%	
Total Generation <sup>(d)</sup>	4,477	4,149	7.9%	
Purchased Power and Net Interchange <sup>(e)</sup>	3,834	3,657	4.8%	
Total Sources of Energy	8,311	7,806	6.5%	
Less: Line Loss and Other	836	456	83.3%	
Total GWh Sources	7,475	7,350	1.7%	
<b>Owned MW Capacity<sup>(c)</sup></b>				
Summer	6,304	6,346		
Winter	6,783	6,781		
<b>Heating and Cooling Degree Days</b>				
<b>Actual</b>				
Heating Degree Days	2,361	2,299	2.7%	
Cooling Degree Days	—	—	—%	
<b>Variance from Normal</b>				
Heating Degree Days	(15.0%)	(16.5%)		
Cooling Degree Days	—%	—%		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure  
Quarterly Highlights  
March 2024

	Three Months Ended March 31,		
	2024	2023	% Inc. (Dec.)
<b>Total Sales</b>			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) <sup>(a)</sup>	163,265,015	161,463,793	1.1%
Duke Energy Midwest LDC throughput (Mcf)	33,197,651	31,814,967	4.3%
<b>Average Number of Customers – Piedmont Natural Gas</b>			
Residential	1,072,397	1,055,702	1.6%
Commercial	108,553	107,487	1.0%
Industrial	944	954	(1.0%)
Power Generation	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,181,913	1,164,162	1.5%
<b>Average Number of Customers – Duke Energy Midwest</b>			
Residential	524,333	519,502	0.9%
General Service	35,369	35,356	—%
Industrial	2,249	1,715	31.1%
Other	117	115	1.7%
Total Average Number of Gas Customers – Duke Energy Midwest	562,068	556,688	1.0%

- (a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.