

**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): January 29, 2025

**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
Number**

Commission file number



1-32853

DUKE ENERGY CORPORATION

20-2777218

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

1-3543

DUKE ENERGY INDIANA, LLC

35-0594457

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

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 34	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 8.01. Other Events.

On April 4, 2024, Duke Energy Indiana, LLC (“DEI”) filed a general rate case with the Indiana Utility Regulatory Commission (the “IURC”). The filing requested an overall approximate 16.2% increase in retail revenues, or approximately \$492 million, with an overall rate of return of approximately 6.5% based on approval of a 10.5% return on equity and a 53.0% equity component of the capital structure. The request was premised upon a DEI forecasted rate base of \$12.5 billion as of December 31, 2025. On January 29, 2025, the IURC issued an order approving, among other things, a revenue increase of approximately \$296 million for the total increase, predicated in part on a 9.75% return on equity and a 53.0% equity component of the capital structure. On February 3, 2025, the IURC issued an order clarifying the \$296 million revenue requirement approved in its January 29, 2025, order.

Step 1 rates are estimated to become effective by March 2025, and Step 2 rates are estimated to be effective March 2026, trued up with carrying costs to January 2026. DEI will make a compliance filing with the IURC in February 2025 for their review and approval before Step 1 rates are implemented.

An overview providing additional detail on the filing is attached to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Summary of Order Issued by the Indiana Utility Regulatory Commission](#)

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.

Date: February 3, 2025

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

David S. Maltz

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

Date: February 3, 2025

DUKE ENERGY INDIANA, LLC

By: /s/ David S. Maltz

David S. Maltz

Vice President, Legal, Assistant Secretary and Chief Governance Officer

**Duke Energy Indiana
Summary of 2024 Rate Case Order
(IURC Cause No. 46038)**

- On April 4, 2024, Duke Energy Indiana (DEI) filed a general rate case with the Indiana Utility Regulatory Commission (IURC). This is the first base rate case filed by DEI since 2019. The filing requests an overall approximate 16.2% increase in retail revenues, or approximately \$492 million:
 - The rate case filing requests an overall rate of return of 6.5%¹ based on approval of a 10.5% return on equity (ROE) and a 53% equity component of the capital structure.
 - The rate request is based on a forward test year (calendar year 2025) and will be implemented in two steps, Step 1 approximately 30 days after the IURC order and Step 2 would be effective in March 2026 but retroactive to January 2026.
 - Step 1 rates to be based on a DEI rate base of ~\$11.9 billion as of June 30, 2024, and Step 2 rates will be based on rate base of ~\$12.5 billion as of December 31, 2025.
- **On January 29, 2025, the IURC issued an order approving a revenue increase of approximately \$296 million for the total base rate increase.**

Key aspects of the Order:

- The rate increase will be implemented in two steps. Step 1 rates are estimated to become effective by March 2025. Step 2 rates are estimated to become effective March 2026, trued up with carrying costs to January 2026.
- Approved an overall cost of capital of 6.19%¹ based on a 9.75% return on equity and a 53% equity component of the capital structure.
- Approved DEI rate base of \$12.0 billion as of June 30, 2024, and \$12.5 billion as of December 31, 2025.
- Approved investments that support grid infrastructure, economic development, customer additions, and physical security protections.
- Approved recovery of previously deferred federally mandated and grid investments.

Additional Information:

- The difference between the requested revenue increase in the April 2024 filing and the approved revenue requirement in the order is primarily due to a lower ROE and adjustments to depreciation rates.

¹ Indiana's capital structure includes Accumulated Deferred Income Taxes (ADIT). When ADIT is excluded, resulting cap structure approximates 53% equity.

- On February 3, 2025, the IURC issued an order clarifying the \$296 million revenue requirement approved in its January 29, 2025, order.

Next Steps:

- DEI will make a compliance filing with the IURC in February 2025 for their review and approval before Step 1 rates are implemented. The filing will include the Step 1 and 2 increase amounts.

Cautionary Statement Regarding Forward-Looking Statements

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. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. 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 risks and uncertainties are identified and discussed in Duke Energy's Form 10-K for the year ended December 31, 2023, and subsequent quarterly reports filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at 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 Duke Energy has described. 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.