

**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): February 13, 2025

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

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>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.

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

On February 13, 2025, 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 fourth quarter ended December 31, 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 February 13, 2025 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (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

/s/ CYNTHIA S. LEE

\_\_\_\_\_  
Cynthia S. Lee

Senior Vice President, Chief Accounting Officer and Controller

Dated: February 13, 2025

Media Contact: Gillian Moore  
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger  
Office: 704.382.7624

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.”

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## 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.

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## 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](http://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.

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

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## 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;
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- 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](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 an 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 December 31, 2024**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items				Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	Noncore Asset Sales and Net Impairments	Captive Storm Deductible				
<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>	\$ 1.54	\$ 0.02	\$ 0.07	\$ 0.02	\$ —	\$ 0.12	\$ 1.66	

**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							Total Adjustments	Adjusted Earnings
	Reported Earnings	Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs	Noncore Asset Sales and Net Impairments	Captive Storm Deductible	Discontinued Operations		
<b>SEGMENT INCOME (LOSS)</b>									
Electric Utilities and Infrastructure	\$ 4,770	\$ 43 <sup>A</sup>	\$ 13 <sup>B</sup>	\$ —	\$ 12 <sup>E</sup>	\$ —	\$ —	\$ 68	\$ 4,838
Gas Utilities and Infrastructure	454	—	3 <sup>C</sup>	—	42 <sup>F</sup>	—	—	45	499
<b>Total Reportable Segment Income</b>	<b>5,224</b>	<b>43</b>	<b>16</b>	<b>—</b>	<b>54</b>	<b>—</b>	<b>—</b>	<b>113</b>	<b>5,337</b>
Other	(829)	—	—	16 <sup>D</sup>	—	18 <sup>G</sup>	—	34	(795)
Discontinued Operations	7	—	—	—	—	—	(7) <sup>H</sup>	(7)	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 4,402</b>	<b>\$ 43</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ 54</b>	<b>\$ 18</b>	<b>\$ (7)</b>	<b>\$ 140</b>	<b>\$ 4,542</b>
<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)

	Reported Earnings	Special Items		Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	Organizational Optimization			
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 1,135	\$ (20) <b>A</b>	\$ —	\$ —	\$ (20)	\$ 1,115
Gas Utilities and Infrastructure	192	—	—	—	—	192
<b>Total Reportable Segment Income</b>	<b>1,327</b>	<b>(20)</b>	<b>—</b>	<b>—</b>	<b>(20)</b>	<b>1,307</b>
Other	(228)	—	95 <b>B</b>	—	95	(133)
Discontinued Operations	(108)	—	—	108 <b>C</b>	108	—
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 991</b>	<b>\$ (20)</b>	<b>\$ 95</b>	<b>\$ 108</b>	<b>\$ 183</b>	<b>\$ 1,174</b>
<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)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Regulatory Matters	Organizational Optimization	Discontinued Operations		
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 4,223	\$ 64 <sup>A</sup>	\$ —	\$ —	\$ 64	\$ 4,287
Gas Utilities and Infrastructure	519	—	—	—	—	519
<b>Total Reportable Segment Income</b>	<b>4,742</b>	<b>64</b>	<b>—</b>	<b>—</b>	<b>64</b>	<b>4,806</b>
Other	(616)	—	95 <sup>B</sup>	—	95	(521)
Discontinued Operations	(1,391)	—	—	1,391 <sup>C</sup>	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>	\$ 1.48	\$ 0.25	\$ (0.32)	\$ (0.14)	\$ 1.27
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>	\$ 1.45	\$ 0.25	\$ (0.19)	\$ —	\$ 1.51
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>	\$ 1.61	\$ 0.30	\$ (0.25)	\$ —	\$ 1.66
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>	\$ 1.57	\$ 0.25	\$ (0.27)	\$ —	\$ 1.54

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). Gas Utilities and Infrastructure includes impacts from the Piedmont North Carolina rate case, effective November 2024.  
(c) 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 depository 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	357	603	520
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				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
<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
<b>Total operating revenues</b>	<b>6,618</b>	<b>775</b>	<b>37</b>	<b>(70)</b>	<b>7,360</b>
<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)
<b>Total operating expenses</b>	<b>4,815</b>	<b>439</b>	<b>70</b>	<b>(75)</b>	<b>5,249</b>
<b>(Losses) Gains on Sales of Other Assets and Other, net</b>	<b>(6)</b>	<b>—</b>	<b>6</b>	<b>1</b>	<b>1</b>
<b>Operating Income (Loss)</b>	<b>1,797</b>	<b>336</b>	<b>(27)</b>	<b>6</b>	<b>2,112</b>
<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
<b>Total Other Income and Expenses</b>	<b>127</b>	<b>(39)</b>	<b>39</b>	<b>(30)</b>	<b>97</b>
<b>Interest Expense</b>	<b>505</b>	<b>67</b>	<b>324</b>	<b>(25)</b>	<b>871</b>
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	<b>1,419</b>	<b>230</b>	<b>(312)</b>	<b>1</b>	<b>1,338</b>
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	<b>189</b>	<b>42</b>	<b>(122)</b>	<b>—</b>	<b>109</b>
<b>Income (Loss) from Continuing Operations</b>	<b>1,230</b>	<b>188</b>	<b>(190)</b>	<b>1</b>	<b>1,229</b>
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	<b>22</b>	<b>(1)</b>	<b>—</b>	<b>1</b>	<b>22</b>
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	<b>1,208</b>	<b>189</b>	<b>(190)</b>	<b>—</b>	<b>1,207</b>
<b>Less: Preferred Dividends</b>	<b>—</b>	<b>—</b>	<b>14</b>	<b>—</b>	<b>14</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 1,208</b>	<b>\$ 189</b>	<b>\$ (204)</b>	<b>\$ —</b>	<b>\$ 1,193</b>
<b>Discontinued Operations</b>					<b>(2)</b>
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					<b>\$ 1,191</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 1,208</b>	<b>\$ 189</b>	<b>\$ (204)</b>	<b>\$ —</b>	<b>\$ 1,193</b>
<b>Special Items</b>	<b>30</b>	<b>42</b>	<b>18</b>	<b>—</b>	<b>90</b>
<b>Adjusted Earnings<sup>(a)</sup></b>	<b>\$ 1,238</b>	<b>\$ 231</b>	<b>\$ (186)</b>	<b>\$ —</b>	<b>\$ 1,283</b>

(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				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
<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
<b>Total operating revenues</b>	<b>28,093</b>	<b>2,390</b>	<b>157</b>	<b>(283)</b>	<b>30,357</b>
<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
<b>Total operating expenses</b>	<b>20,940</b>	<b>1,592</b>	<b>227</b>	<b>(302)</b>	<b>22,457</b>
<b>Gains on Sales of Other Assets and Other, net</b>	<b>3</b>	<b>—</b>	<b>22</b>	<b>1</b>	<b>26</b>
<b>Operating Income (Loss)</b>	<b>7,156</b>	<b>798</b>	<b>(48)</b>	<b>20</b>	<b>7,926</b>
<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
<b>Total Other Income and Expenses</b>	<b>528</b>	<b>10</b>	<b>257</b>	<b>(143)</b>	<b>652</b>
<b>Interest Expense</b>	<b>2,006</b>	<b>256</b>	<b>1,245</b>	<b>(123)</b>	<b>3,384</b>
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	<b>5,678</b>	<b>552</b>	<b>(1,036)</b>	<b>—</b>	<b>5,194</b>
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	<b>820</b>	<b>99</b>	<b>(329)</b>	<b>—</b>	<b>590</b>
<b>Income (Loss) from Continuing Operations</b>	<b>4,858</b>	<b>453</b>	<b>(707)</b>	<b>—</b>	<b>4,604</b>
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	<b>88</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>87</b>
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	<b>4,770</b>	<b>454</b>	<b>(707)</b>	<b>—</b>	<b>4,517</b>
<b>Less: Preferred Dividends</b>	<b>—</b>	<b>—</b>	<b>106</b>	<b>—</b>	<b>106</b>
<b>Less: Preferred Redemption Costs</b>	<b>—</b>	<b>—</b>	<b>16</b>	<b>—</b>	<b>16</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 4,770</b>	<b>\$ 454</b>	<b>\$ (829)</b>	<b>\$ —</b>	<b>\$ 4,395</b>
<b>Discontinued Operations</b>					<b>7</b>
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					<b>\$ 4,402</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 4,770</b>	<b>\$ 454</b>	<b>\$ (829)</b>	<b>\$ —</b>	<b>\$ 4,395</b>
<b>Special Items</b>	<b>68</b>	<b>45</b>	<b>34</b>	<b>—</b>	<b>147</b>
<b>Adjusted Earnings<sup>(a)</sup></b>	<b>\$ 4,838</b>	<b>\$ 499</b>	<b>\$ (795)</b>	<b>\$ —</b>	<b>\$ 4,542</b>

(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)	Three Months Ended December 31, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
<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>	<b>(2)</b>	<b>1</b>	<b>8</b>	<b>(1)</b>	<b>6</b>
<b>Operating Income (Loss)</b>	<b>1,727</b>	<b>274</b>	<b>(152)</b>	<b>6</b>	<b>1,855</b>
<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>	<b>486</b>	<b>59</b>	<b>287</b>	<b>(39)</b>	<b>793</b>
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	<b>1,370</b>	<b>235</b>	<b>(349)</b>	<b>1</b>	<b>1,257</b>
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	<b>211</b>	<b>45</b>	<b>(135)</b>	<b>1</b>	<b>122</b>
<b>Income (Loss) from Continuing Operations</b>	<b>1,159</b>	<b>190</b>	<b>(214)</b>	<b>—</b>	<b>1,135</b>
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	<b>24</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>22</b>
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	<b>1,135</b>	<b>192</b>	<b>(214)</b>	<b>—</b>	<b>1,113</b>
<b>Less: Preferred Dividends</b>	<b>—</b>	<b>—</b>	<b>14</b>	<b>—</b>	<b>14</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 1,135</b>	<b>\$ 192</b>	<b>\$ (228)</b>	<b>\$ —</b>	<b>\$ 1,099</b>
<b>Discontinued Operations</b>					<b>(108)</b>
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					<b>\$ 991</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 1,135</b>	<b>\$ 192</b>	<b>\$ (228)</b>	<b>\$ —</b>	<b>\$ 1,099</b>
<b>Special Items</b>	<b>(20)</b>	<b>—</b>	<b>95</b>	<b>—</b>	<b>75</b>
<b>Adjusted Earnings<sup>(a)</sup></b>	<b>\$ 1,115</b>	<b>\$ 192</b>	<b>\$ (133)</b>	<b>\$ —</b>	<b>\$ 1,174</b>

(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
Gains on Sales of Other Assets and Other, net	28	—	24	—	52
<b>Operating Income (Loss)</b>	<b>6,397</b>	<b>744</b>	<b>(91)</b>	<b>20</b>	<b>7,070</b>
<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>	<b>1,850</b>	<b>217</b>	<b>1,097</b>	<b>(150)</b>	<b>3,014</b>
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	<b>5,064</b>	<b>633</b>	<b>(930)</b>	<b>—</b>	<b>4,767</b>
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	<b>742</b>	<b>116</b>	<b>(420)</b>	<b>—</b>	<b>438</b>
<b>Income (Loss) from Continuing Operations</b>	<b>4,322</b>	<b>517</b>	<b>(510)</b>	<b>—</b>	<b>4,329</b>
<b>Less: Net Income (Loss) Attributable to Noncontrolling Interest</b>	<b>99</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>97</b>
<b>Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation</b>	<b>4,223</b>	<b>519</b>	<b>(510)</b>	<b>—</b>	<b>4,232</b>
<b>Less: Preferred Dividends</b>	<b>—</b>	<b>—</b>	<b>106</b>	<b>—</b>	<b>106</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 4,223</b>	<b>\$ 519</b>	<b>\$ (616)</b>	<b>\$ —</b>	<b>4,126</b>
<b>Discontinued Operations</b>					<b>(1,391)</b>
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>					<b>\$ 2,735</b>
<b>Segment Income/Other Net Loss</b>	<b>\$ 4,223</b>	<b>\$ 519</b>	<b>\$ (616)</b>	<b>\$ —</b>	<b>4,126</b>
<b>Special Items</b>	<b>64</b>	<b>—</b>	<b>95</b>	<b>—</b>	<b>159</b>
<b>Adjusted Earnings<sup>(a)</sup></b>	<b>\$ 4,287</b>	<b>\$ 519</b>	<b>\$ (521)</b>	<b>\$ —</b>	<b>4,285</b>

(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
<b>Total current assets</b>	<b>11,198</b>	<b>942</b>	<b>3,668</b>	<b>(2,858)</b>	<b>12,950</b>
<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	—	—	—	—	—
<b>Net property, plant and equipment</b>	<b>108,013</b>	<b>14,104</b>	<b>1,267</b>	<b>(81)</b>	<b>123,303</b>
<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
<b>Total other noncurrent assets</b>	<b>45,474</b>	<b>3,240</b>	<b>76,595</b>	<b>(75,219)</b>	<b>50,090</b>
<b>Total Assets</b>	<b>164,685</b>	<b>18,286</b>	<b>81,530</b>	<b>(78,158)</b>	<b>186,343</b>
Segment reclassifications, intercompany balances and other	(675)	(155)	(77,328)	78,158	—
<b>Segment Assets</b>	<b>\$ 164,010</b>	<b>\$ 18,131</b>	<b>\$ 4,202</b>	<b>\$ —</b>	<b>\$ 186,343</b>

(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)

(In millions)	December 31, 2024				
	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
<b>Total current assets</b>	<b>3,821</b>	<b>3,100</b>	<b>2,592</b>	<b>640</b>	<b>1,205</b>	<b>(160)</b>	<b>11,198</b>
<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)
<b>Net property, plant and equipment</b>	<b>39,292</b>	<b>26,130</b>	<b>22,840</b>	<b>6,552</b>	<b>13,122</b>	<b>77</b>	<b>108,013</b>
<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
<b>Total other noncurrent assets</b>	<b>11,946</b>	<b>10,273</b>	<b>3,141</b>	<b>1,468</b>	<b>1,401</b>	<b>17,245</b>	<b>45,474</b>
<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
<b>Total current assets</b>	<b>155</b>	<b>710</b>	<b>151</b>	<b>(74)</b>	<b>942</b>
<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)
<b>Net property, plant and equipment</b>	<b>3,692</b>	<b>10,348</b>	<b>64</b>	<b>—</b>	<b>14,104</b>
<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
<b>Total other noncurrent assets</b>	<b>669</b>	<b>742</b>	<b>198</b>	<b>1,631</b>	<b>3,240</b>
<b>Total Assets</b>	<b>4,516</b>	<b>11,800</b>	<b>413</b>	<b>1,557</b>	<b>18,286</b>
Segment reclassifications, intercompany balances and other	(10)	(93)	(120)	68	(155)
<b>Reportable Segment Assets</b>	<b>\$ 4,506</b>	<b>\$ 11,707</b>	<b>\$ 293</b>	<b>\$ 1,625</b>	<b>\$ 18,131</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**  
**CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY**  
(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 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
<b>Total current liabilities</b>	<b>323</b>	<b>1,524</b>	<b>20</b>	<b>(70)</b>	<b>1,797</b>
<b>Long-Term Debt</b>	<b>757</b>	<b>3,798</b>	<b>61</b>	<b>54</b>	<b>4,670</b>
<b>Long-Term Debt Payable to Affiliated Companies</b>	<b>7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>
<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
<b>Total other noncurrent liabilities</b>	<b>796</b>	<b>2,155</b>	<b>59</b>	<b>13</b>	<b>3,023</b>
<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>	<b>2,633</b>	<b>4,323</b>	<b>273</b>	<b>1,560</b>	<b>8,789</b>
<b>Total Liabilities and Equity</b>	<b>4,516</b>	<b>11,800</b>	<b>413</b>	<b>1,557</b>	<b>18,286</b>
Segment reclassifications, intercompany balances and other	(10)	(93)	(120)	68	(155)
<b>Reportable Segment Liabilities and Equity</b>	<b>\$ 4,506</b>	<b>\$ 11,707</b>	<b>\$ 293</b>	<b>\$ 1,625</b>	<b>\$ 18,131</b>

(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>(b)</sup>	2024	2023	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal <sup>(b)</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>(e)</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 %)		

(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**  
**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	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 %	1.6 %
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>(e)</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 %		

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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**  
**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>(c)</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 %		

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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**  
**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>(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	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 %)		

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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**  
**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>(c)</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.