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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________to_________

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Zip Code and Telephone Number	IRS Employer Identification No.
	DUKE ENERGY	
1-32853	**DUKE ENERGY CORPORATION** (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	20-2777218
1-4928	**DUKE ENERGY CAROLINAS, LLC** (a North Carolina limited liability company) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0205520
1-15929	**PROGRESS ENERGY, INC.** (a North Carolina corporation) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-2155481
1-3382	**DUKE ENERGY PROGRESS, LLC** (a North Carolina limited liability company) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-0165465
1-3274	**DUKE ENERGY FLORIDA, LLC** (a Florida limited liability company) 299 First Avenue North St. Petersburg, Florida 33701 800-488-3853	59-0247770
1-1232	**DUKE ENERGY OHIO, INC.** (an Ohio corporation) 139 East Fourth Street Cincinnati, Ohio 45202 800-488-3853	31-0240030
1-3543	**DUKE ENERGY INDIANA, LLC** (an Indiana limited liability company) 1000 East Main Street Plainfield, Indiana 46168 800-488-3853	35-0594457
1-6196	**PIEDMONT NATURAL GAS COMPANY, INC.** (a North Carolina corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0556998

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Duke Energy Corporation (Duke Energy)	Yes ☒	No ☐	Duke Energy Florida, LLC (Duke Energy Florida)	Yes ☒	No ☐
Duke Energy Carolinas, LLC (Duke Energy Carolinas)	Yes ☒	No ☐	Duke Energy Ohio, Inc. (Duke Energy Ohio)	Yes ☒	No ☐
Progress Energy, Inc. (Progress Energy)	Yes ☒	No ☐	Duke Energy Indiana, LLC (Duke Energy Indiana)	Yes ☒	No ☐
Duke Energy Progress, LLC (Duke Energy Progress)	Yes ☒	No ☐	Piedmont Natural Gas Company, Inc. (Piedmont)	Yes ☒	No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Duke Energy	Yes ☒	No ☐	Duke Energy Florida	Yes ☒	No ☐
Duke Energy Carolinas	Yes ☒	No ☐	Duke Energy Ohio	Yes ☒	No ☐
Progress Energy	Yes ☒	No ☐	Duke Energy Indiana	Yes ☒	No ☐
Duke Energy Progress	Yes ☒	No ☐	Piedmont	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Duke Energy	Large Accelerated Filer ☒	Accelerated filer ☐	Non-accelerated Filer ☐	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Carolinas	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Progress Energy	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Progress	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Florida	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Ohio	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Indiana	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Piedmont	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Duke Energy	Yes ☐	No ☒	Duke Energy Florida	Yes ☐	No ☒
Duke Energy Carolinas	Yes ☐	No ☒	Duke Energy Ohio	Yes ☐	No ☒
Progress Energy	Yes ☐	No ☒	Duke Energy Indiana	Yes ☐	No ☒
Duke Energy Progress	Yes ☐	No ☒	Piedmont	Yes ☐	No ☒

Number of shares of common stock outstanding at April 30, 2026:

Registrant	Description	Shares
Duke Energy	Common stock, $0.001 par value	779,596,217
Duke Energy Carolinas	All of the registrant's limited liability company member interests are directly owned by Duke Energy.	N/A
Progress Energy	All of the registrant's common stock is directly owned by Duke Energy.	100
Duke Energy Progress	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Florida	All of the registrant's limited liability company member interests are owned by a Progress Energy subsidiary that is 90.81% indirectly owned by Duke Energy.	N/A
Duke Energy Ohio	All of the registrant's common stock is indirectly owned by Duke Energy.	89,663,086
Duke Energy Indiana	All of the registrant's limited liability company member interests are owned by a Duke Energy subsidiary that is 80.1% indirectly owned by Duke Energy.	N/A
Piedmont	All of the registrant's common stock is directly owned by Duke Energy.	100

This combined Form 10-Q is filed separately by eight registrants: Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont (collectively the Duke Energy Registrants). Information contained herein relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and are therefore filing this form with the reduced disclosure format specified in General Instructions H(2) of Form 10-Q.

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Glossary of Terms

The following terms or acronyms used in this Form 10-Q are defined below:

Term or Acronym	Definition
2015 CCR Rule	A 2015 EPA rule establishing national regulations to provide a comprehensive set of requirements for the management and disposal of CCR from coal-fired power plants
2024 CCR Rule	The EPA's Legacy CCR Surface Impoundments rule issued in April 2024 under the Resource Conservation and Recovery Act, which significantly expands the scope of the 2015 CCR Rule
AFUDC	Allowance for funds used during construction
Bison	Bison Insurance Company Limited
Brookfield	Brookfield Renewable Partners L.P.
CC	Combined Cycle
CCR	Coal Combustion Residuals
CECPCN	Certificate of Environmental Compatibility and Public Convenience and Necessity
CEP	Capital Expenditure Program
CPCN	Certificate of Public Convenience and Necessity
the Company	Duke Energy Corporation and its subsidiaries
Commercial Renewables Disposal Groups	Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, separated into the utility-scale solar and wind group, the distributed generation group and the remaining assets
COVID	Coronavirus Disease 2019
Crystal River Unit 3	Crystal River Unit 3 Nuclear Plant
CT	Combustion Turbine
Duke Energy	Duke Energy Corporation (collectively with its subsidiaries)
Duke Energy Ohio	Duke Energy Ohio, Inc.
Duke Energy Progress	Duke Energy Progress, LLC
Duke Energy Carolinas	Duke Energy Carolinas, LLC
Duke Energy Florida	Duke Energy Florida, LLC
Duke Energy Indiana	Duke Energy Indiana, LLC
Duke Energy Kentucky	Duke Energy Kentucky, Inc.
Duke Energy Registrants	Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
EDIT	Excess deferred income tax
EPA	United States Environmental Protection Agency
EPS	Earnings (Loss) Per Share
ETR	Effective tax rate
EU&I	Electric Utilities and Infrastructure
Exchange Act	Securities Exchange Act of 1934
FERC	Federal Energy Regulatory Commission
Florida Progress	Florida Progress, LLC
FPSC	Florida Public Service Commission
FTR	Financial transmission rights
GAAP	Generally accepted accounting principles in the U.S.
GAAP Reported Earnings	Net Income Available to Duke Energy Corporation Common Stockholders
GAAP Reported EPS	Basic Earnings Per Share Available to Duke Energy Corporation common stockholders
GHG	Greenhouse Gas
GU&I	Gas Utilities and Infrastructure

GWh	Gigawatt-hours
HB951	The Energy Solutions for North Carolina, or House Bill 951, passed in October 2021
IRA	Inflation Reduction Act
IRS	Internal Revenue Service
IURC	Indiana Utility Regulatory Commission
JDA	Joint Dispatch Agreement
KPSC	Kentucky Public Service Commission
LLC	Limited Liability Company
MTBE	Methyl tertiary butyl ether
MW	Megawatt
MWh	Megawatt-hour
MYRP	Multiyear rate plan
NCUC	North Carolina Utilities Commission
NMC	National Methanol Company
NPNS	Normal purchase/normal sale
NRC	U.S. Nuclear Regulatory Commission
OPEB	Other Post-Retirement Benefit Obligations
the Parent	Duke Energy Corporation holding company
Piedmont	Piedmont Natural Gas Company, Inc.
Piedmont Tennessee Disposal Group	Piedmont's Tennessee business, a natural gas local distribution company included in a purchase agreement with Spire Inc.
PJM	PJM Interconnection LLC.
Progress Energy	Progress Energy, Inc.
PSCSC	Public Service Commission of South Carolina
PTC	Production Tax Credit
PUCO	Public Utilities Commission of Ohio
Robinson	Robinson Nuclear Plant
RTO	Regional Transmission Organization
SPP	Storm Protection Plan
Subsidiary Registrants	Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
TPUC	Tennessee Public Utility Commission
U.S.	United States
U.S. Supreme Court	Supreme Court of the United States
VIE	Variable Interest Entity

CAUTIONARY STATEMENT REGARDING 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 reducing carbon emissions, while balancing customer reliability and keeping costs as low as possible for our customers;
- 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, particularly in periods of heightened customer affordability concerns, bill volatility, or public and political scrutiny, 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, trade wars 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, municipalization and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers, including direct or indirect effects to the Company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices, including any impact from increased tariffs, export controls and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation portfolio, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;

- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants’ capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules, obtaining sufficient skilled labor 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 be consummated or yield the anticipated benefits, which could adversely affect our financial condition, credit metrics or ability to execute strategic and capital plans; 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. 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.

ITEM 1. FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2026**	**2025**
Operating Revenues		
Regulated electric	**$ 7,803**	$ 7,064
Regulated natural gas	**1,297**	1,105
Nonregulated electric and other	**78**	80
Total operating revenues	**9,178**	8,249
Operating Expenses		
Fuel used in electric generation and purchased power	**2,419**	2,099
Cost of natural gas	**525**	374
Operation, maintenance and other	**1,752**	1,499
Depreciation and amortization	**1,689**	1,512
Property and other taxes	**452**	428
Total operating expenses	**6,837**	5,912
Gains on Sales of Other Assets and Other, net	**384**	6
Operating Income	**2,725**	2,343
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	**7**	11
Other income and expenses, net	**133**	132
Total other income and expenses	**140**	143
Interest Expense	**968**	889
Income From Continuing Operations Before Income Taxes	**1,897**	1,597
Income Tax Expense From Continuing Operations	**333**	193
Income From Continuing Operations	**1,564**	1,404
Income From Discontinued Operations, net of tax	**13**	—
Net Income	**1,577**	1,404
Less: Net Income Attributable to Noncontrolling Interests	**27**	25
Net Income Attributable to Duke Energy Corporation	**1,550**	1,379
Less: Preferred Dividends	**14**	14
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 1,536**	$ 1,365
Earnings Per Share – Basic and Diluted		
Income from continuing operations available to Duke Energy Corporation common stockholders		
Basic and Diluted	**$ 1.95**	$ 1.76
Income from discontinued operations attributable to Duke Energy Corporation common stockholders		
Basic and Diluted	**$ 0.02**	$ —
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	**$ 1.97**	$ 1.76
Weighted Average Shares Outstanding		
Basic	**778**	777
Diluted	**779**	777

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net Income	**$ 1,577**	$ 1,404
Other Comprehensive Income (Loss), net of tax[(a)]		
Pension and OPEB adjustments	**(17)**	—
Net unrealized losses on cash flow hedges	**(1)**	(10)
Reclassification into earnings from cash flow hedges	**(2)**	14
Net unrealized losses on fair value hedges	**(6)**	(41)
Unrealized (losses) gains on available-for-sale securities	**(1)**	3
Other Comprehensive Loss, net of tax	**(27)**	(34)
Comprehensive Income	**1,550**	1,370
Less: Comprehensive Income Attributable to Noncontrolling Interests	**27**	25
Comprehensive Income Attributable to Duke Energy	**1,523**	1,345
Less: Preferred Dividends	**14**	14
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	**$ 1,509**	$ 1,331

(a) Net of income tax benefit of $8 million and $10 million for the three months ended March 31, 2026, and 2025, respectively.

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,140	$ 245
Receivables (net of allowance for doubtful accounts of $201 at 2026 and $194 at 2025)	3,947	4,230
Inventory (includes $1,062 at 2026 and $669 at 2025 related to VIEs)	4,572	4,569
Regulatory assets (includes $204 at 2026 and 2025 related to VIEs)	2,201	1,934
Assets held for sale	—	109
Other (includes $82 at 2026 and $88 at 2025 related to VIEs)	586	526
Total current assets	13,446	11,613
Property, Plant and Equipment		
Cost	193,525	190,409
Accumulated depreciation and amortization	(61,252)	(60,450)
Net property, plant and equipment	132,273	129,959
Other Noncurrent Assets		
Goodwill	19,010	19,010
Regulatory assets (includes $3,062 at 2026 and $3,108 at 2025 related to VIEs)	15,059	14,379
Nuclear decommissioning trust funds	12,644	12,889
Operating lease right-of-use assets, net	1,169	1,241
Investments in equity method unconsolidated affiliates	328	330
Assets held for sale	—	2,148
Other	4,119	4,167
Total other noncurrent assets	52,329	54,164
Total Assets	$ 198,048	$ 195,736
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $376 at 2026 and $296 at 2025 related to VIEs)	$ 4,732	$ 5,223
Notes payable and commercial paper	2,373	2,624
Taxes accrued	839	975
Interest accrued	816	922
Current maturities of long-term debt (includes $147 at 2026 and $118 at 2025 related to VIEs)	7,395	7,104
Asset retirement obligations	574	579
Regulatory liabilities	1,554	1,271
Liabilities associated with assets held for sale	—	84
Other	2,051	2,265
Total current liabilities	20,334	21,047
Long-Term Debt (includes $3,222 at 2026 and $3,308 at 2025 related to VIEs)	80,477	80,108
Other Noncurrent Liabilities		
Deferred income taxes	12,799	12,377
Asset retirement obligations	9,036	9,046
Regulatory liabilities	14,774	15,682
Operating lease liabilities	964	1,033
Accrued pension and other post-retirement benefit costs	384	396
Investment tax credits	985	969
Liabilities associated with assets held for sale	—	170
Other	1,817	1,889
Total other noncurrent liabilities	40,759	41,562
Commitments and Contingencies		
Equity		
Preferred stock, Series A, $0.001 par value, 40 million depositary shares authorized and outstanding at 2026 and 2025	973	973
Common stock, $0.001 par value, 2 billion shares authorized; 778 million shares outstanding at 2026 and 2025	1	1
Additional paid-in capital	47,551	45,614
Retained earnings	5,761	5,056
Accumulated other comprehensive income	171	198
Total Duke Energy Corporation stockholders' equity	54,457	51,842
Noncontrolling interests	2,021	1,177
Total equity	56,478	53,019
Total Liabilities and Equity	$ 198,048	$ 195,736

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,577**	$ 1,404
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**1,884**	1,691
Equity component of AFUDC	**(88)**	(70)
Gain on sale of Piedmont's Tennessee business	**(368)**	—
Gains on sales of other assets	**(16)**	(6)
Deferred income taxes	**412**	192
Equity in earnings of unconsolidated affiliates	**(7)**	(11)
Payments for asset retirement obligations	**(119)**	(102)
(Increase) decrease in		
Net realized and unrealized mark-to-market and hedging transactions	**—**	85
Receivables	**336**	150
Inventory	**1**	99
Other current assets	**(328)**	107
Increase (decrease) in		
Accounts payable	**(302)**	(866)
Taxes accrued	**(139)**	(52)
Other current liabilities	**(460)**	(468)
Other assets	**(936)**	(60)
Other liabilities	**65**	84
Net cash provided by operating activities	**1,512**	2,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(4,088)**	(3,148)
Purchases of debt and equity securities	**(5,025)**	(1,966)
Proceeds from sales and maturities of debt and equity securities	**5,037**	2,051
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—
Other	**(271)**	(237)
Net cash used in investing activities	**(1,846)**	(3,300)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the:		
Issuance of long-term debt	**3,268**	4,096
Issuance of common stock	**—**	7
Payments for the redemption of long-term debt	**(2,577)**	(996)
Proceeds from the issuance of short-term debt with original maturities greater than 90 days	**262**	—
Payments for the redemption of short-term debt with original maturities greater than 90 days	**(125)**	(5)
Notes payable and commercial paper	**(428)**	(1,050)
Contributions from noncontrolling interests	**2,778**	—
Dividends paid	**(846)**	(803)
Other	**(109)**	(11)
Net cash provided by financing activities	**2,223**	1,238
Net increase in cash, cash equivalents and restricted cash	**1,889**	115
Cash, cash equivalents and restricted cash at beginning of period	**363**	421
Cash, cash equivalents and restricted cash at end of period	**$ 2,252**	$ 536
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 2,313**	$ 1,900

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026										
						Accumulated Other Comprehensive Income (Loss)					
(in millions)	Preferred Stock	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Hedges[a]	Net Unrealized Gains (Losses) on Available-for-Sale-Securities	Pension and OPEB Adjustments	Total Duke Energy Corporation Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2024	$ 973	776	$ 1	$ 45,494	$ 3,431	$ 326	$ (17)	$ (81)	$ 50,127	$ 1,129	$ 51,256
Net income[c]	—	—	—	—	1,365	—	—	—	1,365	25	1,390
Other comprehensive (loss) income	—	—	—	—	—	(37)	3	—	(34)	—	(34)
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	22	—	—	—	—	22	—	22
Common stock dividends	—	—	—	—	(814)	—	—	—	(814)	—	(814)
Sale of Commercial Renewables Disposal Groups[b]	—	—	—	—	—	—	—	—	—	(18)	(18)
Distributions to noncontrolling interest in subsidiaries	—	—	—	—	—	—	—	—	—	(6)	(6)
Other	—	—	—	—	4	—	—	—	4	(6)	(2)
Balance at March 31, 2025	$ 973	777	$ 1	$ 45,516	$ 3,986	$ 289	$ (14)	$ (81)	$ 50,670	$ 1,124	$ 51,794
Balance at December 31, 2025	$ 973	778	$ 1	$ 45,614	$ 5,056	$ 278	$ (12)	$ (68)	$ 51,842	$ 1,177	$ 53,019
Net income[c]	**—**	**—**	**—**	**—**	**1,536**	**—**	**—**	**—**	**1,536**	**27**	**1,563**
Other comprehensive (loss) income	**—**	**—**	**—**	**—**	**—**	**(9)**	**(1)**	**(17)**	**(27)**	**—**	**(27)**
Common stock issuances, including employee benefits	**—**		**—**	**(17)**	**—**	**—**	**—**	**—**	**(17)**	**—**	**(17)**
Common stock dividends	**—**	**—**	**—**	**—**	**(832)**	**—**	**—**	**—**	**(832)**	**—**	**(832)**
Sale of noncontrolling interest, net of transaction costs[b]	**—**	**—**	**—**	**1,954**	**—**	**—**	**—**	**—**	**1,954**	**824**	**2,778**
Distributions to noncontrolling interest in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(7)**	**(7)**
Other	**—**	**—**	**—**	**—**	**1**	**—**	**—**	**—**	**1**	**—**	**1**
Balance at March 31, 2026	**$ 973**	**778**	**$ 1**	**$ 47,551**	**$ 5,761**	**$ 269**	**$ (13)**	**$ (85)**	**$ 54,457**	**$ 2,021**	**$ 56,478**

(a) See Duke Energy Condensed Consolidated Statements of Comprehensive Income for detailed activity related to Cash Flow and Fair Value hedges.
(b) See Note 2 for additional information.
(c) Net income available to Duke Energy Corporation Common Stockholders reflects preferred dividends.

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	2026	2025
Operating Revenues	$ 2,766	$ 2,524
Operating Expenses		
Fuel used in electric generation and purchased power	931	803
Operation, maintenance and other	613	484
Depreciation and amortization	526	432
Property and other taxes	106	102
Total operating expenses	2,176	1,821
Gains on Sales of Other Assets and Other, net	2	—
Operating Income	592	703
Other Income and Expenses, net	63	61
Interest Expense	218	200
Income Before Income Taxes	437	564
Income Tax Expense	11	51
Net Income	$ 426	$ 513
Other Comprehensive Income, net of tax		
Net gains on cash flow hedges	1	—
Comprehensive Income	$ 427	$ 513

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 44	$ 3
Receivables (net of allowance for doubtful accounts of $57 at 2026 and $55 at 2025)	1,198	1,347
Receivables from affiliated companies	251	331
Notes receivable from affiliated companies	—	69
Inventory	1,544	1,530
Regulatory assets (includes $72 at 2026 and 2025 related to VIEs)	752	730
Other (includes $31 at 2026 and $12 at 2025 related to VIEs)	259	75
Total current assets	4,048	4,085
Property, Plant and Equipment		
Cost	63,715	62,513
Accumulated depreciation and amortization	(20,863)	(20,658)
Net property, plant and equipment	42,852	41,855
Other Noncurrent Assets		
Regulatory assets (includes $1,244 at 2026 and $1,257 at 2025 related to VIEs)	5,177	4,502
Nuclear decommissioning trust funds	7,213	7,338
Operating lease right-of-use assets, net	92	91
Other	1,336	1,304
Total other noncurrent assets	13,818	13,235
Total Assets	$ 60,718	$ 59,175
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 1,539	$ 1,670
Accounts payable to affiliated companies	353	386
Notes payable to affiliated companies	638	—
Taxes accrued	124	306
Interest accrued	163	214
Current maturities of long-term debt (includes $36 at 2026 and $16 at 2025 related to VIEs)	1,649	629
Asset retirement obligations	242	245
Regulatory liabilities	660	569
Other	634	621
Total current liabilities	6,002	4,640
Long-Term Debt (includes $1,291 at 2026 and $1,316 at 2025 related to VIEs)	17,839	17,848
Long-Term Debt Payable to Affiliated Companies	300	300
Other Noncurrent Liabilities		
Deferred income taxes	4,274	4,191
Asset retirement obligations	3,598	3,597
Regulatory liabilities	7,333	7,609
Operating lease liabilities	79	79
Accrued pension and other post-retirement benefit costs	23	24
Investment tax credits	353	345
Other	750	802
Total other noncurrent liabilities	16,410	16,647
Commitments and Contingencies		
Equity		
Member's equity	20,171	19,745
Accumulated other comprehensive loss	(4)	(5)
Total equity	20,167	19,740
Total Liabilities and Equity	$ 60,718	$ 59,175

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 426**	$ 513
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**589**	500
Equity component of AFUDC	**(41)**	(32)
Gains on sales of other assets	**(2)**	—
Deferred income taxes	**134**	13
Payments for asset retirement obligations	**(44)**	(43)
(Increase) decrease in		
Receivables	**165**	158
Receivables from affiliated companies	**80**	(40)
Inventory	**(18)**	48
Other current assets	**(179)**	(63)
Increase (decrease) in		
Accounts payable	**(85)**	(344)
Accounts payable to affiliated companies	**(33)**	243
Taxes accrued	**(181)**	(461)
Other current liabilities	**(175)**	(111)
Other assets	**(700)**	(16)
Other liabilities	**43**	24
Net cash (used in) provided by operating activities	**(21)**	389
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,474)**	(1,019)
Purchases of debt and equity securities	**(2,633)**	(1,065)
Proceeds from sales and maturities of debt and equity securities	**2,633**	1,065
Notes receivable from affiliated companies	**69**	(75)
Other	**(113)**	(49)
Net cash used in investing activities	**(1,518)**	(1,143)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**1,015**	1,239
Payments for the redemption of long-term debt	**(8)**	(508)
Notes payable to affiliated companies	**638**	—
Other	**(46)**	60
Net cash provided by financing activities	**1,599**	791
Net increase in cash, cash equivalents and restricted cash	**60**	37
Cash, cash equivalents and restricted cash at beginning of period	**22**	16
Cash, cash equivalents and restricted cash at end of period	**$ 82**	$ 53
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 902**	$ 782

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Gains (Losses) on Cash Flow Hedges	Total Equity
Balance at December 31, 2024	$ 17,846	$ (6)	$ 17,840
Net income	513	—	513
Balance at March 31, 2025	$ 18,359	$ (6)	$ 18,353
Balance at December 31, 2025	$ 19,745	$ (5)	$ 19,740
Net income	**426**	**—**	**426**
Other comprehensive income	**—**	**1**	**1**
Balance at March 31, 2026	**$ 20,171**	**$ (4)**	**$ 20,167**

See Notes to Condensed Consolidated Financial Statements

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues	**$ 3,925**	$ 3,467
Operating Expenses		
Fuel used in electric generation and purchased power	**1,311**	1,106
Operation, maintenance and other	**836**	688
Depreciation and amortization	**682**	631
Property and other taxes	**181**	172
Total operating expenses	**3,010**	2,597
Gains on Sales of Other Assets and Other, net	**8**	6
Operating Income	**923**	876
Other Income and Expenses, net	**64**	55
Interest Expense	**291**	275
Income Before Income Taxes	**696**	656
Income Tax Expense	**98**	110
Net Income and Comprehensive Income	**598**	546
Less: Net Income Attributable to Noncontrolling Interest	**5**	—
Net Income Attributable to Progress Energy, Inc.	**$ 593**	**$ 546**
Net Income and Comprehensive Income	**$ 598**	**$ 546**
Less: Comprehensive Income Attributable to Noncontrolling Interest	**4**	**—**
Comprehensive Income Attributable to Progress Energy, Inc.	**$ 594**	**$ 546**

See Notes to Condensed Consolidated Financial Statements

PROGRESS ENERGY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 102	$ 54
Receivables (net of allowance for doubtful accounts of $65 at 2026 and 2025)	1,494	1,550
Receivables from affiliated companies	94	81
Notes receivable from affiliated companies	—	251
Inventory (includes $675 at 2026 and $669 at 2025 related to VIEs)	2,200	2,210
Regulatory assets (includes $132 at 2026 and 2025 related to VIEs)	961	753
Other (includes $47 at 2026 and $72 at 2025 related to VIEs)	310	150
Total current assets	5,161	5,049
Property, Plant and Equipment		
Cost	79,725	78,347
Accumulated depreciation and amortization	(25,828)	(25,425)
Net property, plant and equipment	53,897	52,922
Other Noncurrent Assets		
Goodwill	3,655	3,655
Regulatory assets (includes $1,818 at 2026 and $1,851 at 2025 related to VIEs)	6,759	6,650
Nuclear decommissioning trust funds	5,432	5,550
Operating lease right-of-use assets, net	574	607
Other	1,428	1,405
Total other noncurrent assets	17,848	17,867
Total Assets	$ 76,906	$ 75,838
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $258 at 2026 and $289 at 2025 related to VIEs)	$ 1,604	$ 1,679
Accounts payable to affiliated companies	488	571
Notes payable to affiliated companies	751	—
Taxes accrued	164	222
Interest accrued	260	256
Current maturities of long-term debt (includes $111 at 2026 and $102 at 2025 related to VIEs)	1,880	722
Asset retirement obligations	188	196
Regulatory liabilities	508	350
Other	688	758
Total current liabilities	6,531	4,754
Long-Term Debt (includes $1,876 at 2026 and $1,936 at 2025 related to VIEs)	25,027	25,976
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	5,843	5,576
Asset retirement obligations	4,292	4,290
Regulatory liabilities	5,020	5,601
Operating lease liabilities	519	552
Accrued pension and other post-retirement benefit costs	245	247
Investment tax credits	445	434
Other	488	491
Total other noncurrent liabilities	16,852	17,191
Commitments and Contingencies		
Equity		
Common Stock, $0.01 par value, 100 shares authorized and outstanding at 2026 and 2025	—	—
Additional paid-in capital	14,232	12,278
Retained earnings	13,295	15,499
Accumulated other comprehensive loss	(9)	(10)
Total Progress Energy, Inc. stockholders' equity	27,518	27,767
Noncontrolling interest	828	—
Total equity	28,346	27,767
Total Liabilities and Equity	$ 76,906	$ 75,838

See Notes to Condensed Consolidated Financial Statements

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 598**	$ 546
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**816**	744
Equity component of AFUDC	**(30)**	(24)
Gains on sales of other assets	**(8)**	(6)
Deferred income taxes	**262**	68
Payments for asset retirement obligations	**(54)**	(40)
(Increase) decrease in		
Receivables	**67**	120
Receivables from affiliated companies	**(13)**	(72)
Inventory	**15**	(12)
Other current assets	**(366)**	70
Increase (decrease) in		
Accounts payable	**40**	(411)
Accounts payable to affiliated companies	**(83)**	183
Taxes accrued	**(59)**	(76)
Other current liabilities	**(95)**	(90)
Other assets	**(384)**	(112)
Other liabilities	**(46)**	11
Net cash provided by operating activities	**660**	899
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,725)**	(1,409)
Purchases of debt and equity securities	**(2,323)**	(820)
Proceeds from sales and maturities of debt and equity securities	**2,337**	836
Notes receivable from affiliated companies	**251**	(1,053)
Other	**(108)**	(85)
Net cash used in investing activities	**(1,568)**	(2,531)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**271**	2,857
Payments for the redemption of long-term debt	**(73)**	(474)
Notes payable to affiliated companies	**751**	(1,077)
Contributions from noncontrolling interests	**2,778**	—
Contributions from parent	**—**	300
Distributions to parent	**(2,797)**	—
Other	**1**	(2)
Net cash provided by financing activities	**931**	1,604
Net increase (decrease) in cash, cash equivalents and restricted cash	**23**	(28)
Cash, cash equivalents and restricted cash at beginning of period	**139**	160
Cash, cash equivalents and restricted cash at end of period	**$ 162**	$ 132
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 982**	$ 748

See Notes to Condensed Consolidated Financial Statements

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026							
			Accumulated Other Comprehensive Income (Loss)					
(in millions)	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Progress Energy, Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	$ 11,830	$ 13,086	$ (1)	$ (5)	$ (4)	$ 24,906	$ —	$ 24,906
Net income	—	546	—	—	—	546	—	546
Contributions from parent	300	—	—	—	—	300	—	300
Other	—	(2)	—	—	—	(2)	—	(2)
Balance at March 31, 2025	$ 12,130	$ 13,630	$ (1)	$ (5)	$ (4)	$ 25,750	$ —	$ 25,750
Balance at December 31, 2025	$ 12,278	$ 15,499	$ (1)	$ (5)	$ (4)	$ 27,767	$ —	$ 27,767
Net income	**—**	**593**	**—**	**—**	**—**	**593**	**5**	**598**
Other comprehensive income (loss)	**—**	**—**	**—**	**1**	**—**	**1**	**(1)**	**—**
Distributions to parent	**—**	**(2,797)**	**—**	**—**	**—**	**(2,797)**	**—**	**(2,797)**
Sale of noncontrolling interest[a]	**1,954**	**—**	**—**	**—**	**—**	**1,954**	**824**	**2,778**
Balance at March 31, 2026	**$ 14,232**	**$ 13,295**	**$ (1)**	**$ (4)**	**$ (4)**	**$ 27,518**	**$ 828**	**$ 28,346**

(a) Relates to the sale of a noncontrolling interest in Florida Progress, LLC, net of transaction costs. See Note 2 for additional discussion of the transaction.

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues	**$ 2,301**	$ 2,018
Operating Expenses		
Fuel used in electric generation and purchased power	**863**	725
Operation, maintenance and other	**508**	398
Depreciation and amortization	**386**	357
Property and other taxes	**59**	60
Total operating expenses	**1,816**	1,540
Gains on Sales of Other Assets and Other, net	**1**	—
Operating Income	**486**	478
Other Income and Expenses, net	**43**	37
Interest Expense	**135**	128
Income Before Income Taxes	**394**	387
Income Tax Expense	**40**	56
Net Income and Comprehensive Income	**$ 354**	$ 331

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)		March 31, 2026		December 31, 2025
ASSETS				
Current Assets				
Cash and cash equivalents	$	63	$	16
Receivables (net of allowance for doubtful accounts of $39 at 2026 and $38 at 2025)		967		952
Receivables from affiliated companies		35		104
Notes receivable from affiliated companies		—		186
Inventory		1,350		1,363
Regulatory assets (includes $70 at 2026 and 2025 related to VIEs)		675		652
Other (includes $37 at 2026 and $38 at 2025 related to VIEs)		190		95
Total current assets		3,280		3,368
Property, Plant and Equipment				
Cost		45,974		45,175
Accumulated depreciation and amortization		(17,179)		(16,980)
Net property, plant and equipment		28,795		28,195
Other Noncurrent Assets				
Regulatory assets (includes $1,149 at 2026 and $1,169 at 2025 related to VIEs)		4,629		4,543
Nuclear decommissioning trust funds		5,156		5,254
Operating lease right-of-use assets, net		368		386
Other		788		781
Total other noncurrent assets		10,941		10,964
Total Assets	$	43,016	$	42,527
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable	$	962	$	886
Accounts payable to affiliated companies		370		398
Notes payable to affiliated companies		644		—
Taxes accrued		66		167
Interest accrued		91		145
Current maturities of long-term debt (includes $49 at 2026 and $41 at 2025 related to VIEs)		793		285
Asset retirement obligations		186		194
Regulatory liabilities		356		274
Other		342		370
Total current liabilities		3,810		2,719
Long-Term Debt (includes $1,197 at 2026 and $1,224 at 2025 related to VIEs)		12,917		13,461
Long-Term Debt Payable to Affiliated Companies		150		150
Other Noncurrent Liabilities				
Deferred income taxes		2,778		2,642
Asset retirement obligations		4,113		4,095
Regulatory liabilities		4,245		4,807
Operating lease liabilities		366		384
Accrued pension and other post-retirement benefit costs		138		139
Investment tax credits		197		194
Other		338		326
Total other noncurrent liabilities		12,175		12,587
Commitments and Contingencies				
Equity				
Member's Equity		13,964		13,610
Total Liabilities and Equity	$	43,016	$	42,527

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 354**	$ 331
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**433**	402
Equity component of AFUDC	**(27)**	(19)
Deferred income taxes	**125**	49
Payments for asset retirement obligations	**(38)**	(32)
(Increase) decrease in		
Receivables	**(5)**	101
Receivables from affiliated companies	**69**	(14)
Inventory	**12**	8
Other current assets	**(93)**	(36)
Increase (decrease) in		
Accounts payable	**92**	(56)
Accounts payable to affiliated companies	**(28)**	130
Taxes accrued	**(101)**	(311)
Other current liabilities	**(84)**	(73)
Other assets	**(380)**	(42)
Other liabilities	**(22)**	23
Net cash provided by operating activities	**307**	461
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(990)**	(849)
Purchases of debt and equity securities	**(2,257)**	(767)
Proceeds from sales and maturities of debt and equity securities	**2,257**	767
Notes receivable from affiliated companies	**186**	(968)
Other	**(64)**	(34)
Net cash used in investing activities	**(868)**	(1,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**—**	2,155
Payments for the redemption of long-term debt	**(38)**	(441)
Notes payable to affiliated companies	**644**	(611)
Contributions from parent	**—**	300
Other	**1**	(1)
Net cash provided by financing activities	**607**	1,402
Net increase in cash, cash equivalents and restricted cash	**46**	12
Cash, cash equivalents and restricted cash at beginning of period	**61**	69
Cash, cash equivalents and restricted cash at end of period	**$ 107**	$ 81
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 537**	$ 324

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026	
(in millions)	**Member's Equity**	
Balance at December 31, 2024	$	11,971
Net income		331
Contribution from parent		300
Other		(1)
Balance at March 31, 2025	$	12,601
Balance at December 31, 2025	$	13,610
Net income		**354**
Balance at March 31, 2026	**$**	**13,964**

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues	**$ 1,621**	$ 1,444
Operating Expenses		
Fuel used in electric generation and purchased power	**448**	381
Operation, maintenance and other	**324**	286
Depreciation and amortization	**296**	274
Property and other taxes	**123**	112
Total operating expenses	**1,191**	1,053
Gains on Sales of Other Assets and Other, net	**2**	1
Operating Income	**432**	392
Other Income and Expenses, net	**16**	18
Interest Expense	**128**	118
Income Before Income Taxes	**320**	292
Income Tax Expense	**63**	58
Net Income and Comprehensive Income	**$ 257**	$ 234

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 17	$ 21
Receivables (net of allowance for doubtful accounts of $26 at 2026 and $27 at 2025)	524	594
Receivables from affiliated companies	47	68
Notes receivable from affiliated companies	—	65
Inventory (includes $675 at 2026 and $669 at 2025 related to VIEs)	850	847
Regulatory assets (includes $62 at 2026 and 2025 related to VIEs)	286	102
Other (includes $10 at 2026 and $34 at 2025 related to VIEs)	116	52
Total current assets	1,840	1,749
Property, Plant and Equipment		
Cost	33,739	33,160
Accumulated depreciation and amortization	(8,643)	(8,437)
Net property, plant and equipment	25,096	24,723
Other Noncurrent Assets		
Regulatory assets (includes $669 at 2026 and $682 at 2025 related to VIEs)	2,130	2,106
Nuclear decommissioning trust funds	275	296
Operating lease right-of-use assets, net	206	221
Other	587	561
Total other noncurrent assets	3,198	3,184
Total Assets	$ 30,134	$ 29,656
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $258 at 2026 and $289 at 2025 related to VIEs)	$ 639	$ 792
Accounts payable to affiliated companies	139	171
Notes payable to affiliated companies	107	—
Taxes accrued	97	69
Interest accrued	142	87
Current maturities of long-term debt (includes $62 at 2026 and $61 at 2025 related to VIEs)	1,087	437
Asset retirement obligations	2	2
Regulatory liabilities	152	76
Other	338	375
Total current liabilities	2,703	2,009
Long-Term Debt (includes $679 at 2026 and $712 at 2025 related to VIEs)	10,465	10,870
Other Noncurrent Liabilities		
Deferred income taxes	3,119	3,005
Asset retirement obligations	180	195
Regulatory liabilities	775	794
Operating lease liabilities	154	168
Accrued pension and other post-retirement benefit costs	86	88
Investment tax credits	248	240
Other	162	165
Total other noncurrent liabilities	4,724	4,655
Commitments and Contingencies		
Equity		
Member's equity	12,247	12,127
Accumulated other comprehensive loss	(5)	(5)
Total equity	12,242	12,122
Total Liabilities and Equity	$ 30,134	$ 29,656

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 257**	$ 234
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**383**	342
Equity component of AFUDC	**(3)**	(5)
Gains on sales of other assets	**(2)**	(1)
Deferred income taxes	**121**	18
Payments for asset retirement obligations	**(16)**	(8)
(Increase) decrease in		
Receivables	**71**	21
Receivables from affiliated companies	**21**	(54)
Inventory	**2**	(20)
Other current assets	**(269)**	254
Increase (decrease) in		
Accounts payable	**(54)**	(356)
Accounts payable to affiliated companies	**(32)**	21
Taxes accrued	**27**	94
Other current liabilities	**(8)**	(21)
Other assets	**(20)**	(76)
Other liabilities	**(12)**	(6)
Net cash provided by operating activities	**466**	437
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(735)**	(559)
Purchases of debt and equity securities	**(66)**	(53)
Proceeds from sales and maturities of debt and equity securities	**80**	69
Notes receivable from affiliated companies	**65**	(86)
Other	**(44)**	(51)
Net cash used in investing activities	**(700)**	(680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**271**	702
Payments for the redemption of long-term debt	**(35)**	(34)
Notes payable to affiliated companies	**107**	(466)
Contributions from parent	**46**	—
Distributions to parent	**(183)**	—
Other	**(1)**	(1)
Net cash provided by financing activities	**205**	201
Net decrease in cash, cash equivalents and restricted cash	**(29)**	(42)
Cash, cash equivalents and restricted cash at beginning of period	**62**	75
Cash, cash equivalents and restricted cash at end of period	**$ 33**	$ 33
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 445**	$ 424

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Total Equity
Balance at December 31, 2024	$ 10,986	$ (5)	$ 10,981
Net income	234	—	234
Other	(2)	—	(2)
Balance at March 31, 2025	$ 11,218	$ (5)	$ 11,213
Balance at December 31, 2025	$ 12,127	$ (5)	$ 12,122
Net income	**257**	**—**	**257**
Distributions to parent	**(183)**	**—**	**(183)**
Contributions from parent	**46**	**—**	**46**
Balance at March 31, 2026	**$ 12,247**	**$ (5)**	**$ 12,242**

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues		
Regulated electric	**$ 562**	$ 487
Regulated natural gas	**317**	279
Total operating revenues	**879**	766
Operating Expenses		
Fuel used in electric generation and purchased power	**173**	149
Cost of natural gas	**121**	101
Operation, maintenance and other	**139**	124
Depreciation and amortization	**121**	112
Property and other taxes	**117**	116
Total operating expenses	**671**	602
Operating Income	**208**	164
Other Income and Expenses, net	**5**	5
Interest Expense	**52**	47
Income Before Income Taxes	**161**	122
Income Tax Expense	**31**	22
Net Income and Comprehensive Income	**$ 130**	$ 100

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)		March 31, 2026		December 31, 2025
ASSETS				
Current Assets				
Cash and cash equivalents	$	21	$	18
Receivables (net of allowance for doubtful accounts of $52 at 2026 and $51 at 2025)		469		473
Receivables from affiliated companies		13		12
Notes receivable from affiliated companies		45		111
Inventory		198		187
Regulatory assets		140		86
Other		20		37
Total current assets		906		924
Property, Plant and Equipment				
Cost		14,770		14,627
Accumulated depreciation and amortization		(3,856)		(3,812)
Net property, plant and equipment		10,914		10,815
Other Noncurrent Assets				
Goodwill		920		920
Regulatory assets		668		686
Operating lease right-of-use assets, net		5		5
Other		101		96
Total other noncurrent assets		1,694		1,707
Total Assets	$	13,514	$	13,446
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable	$	274	$	333
Accounts payable to affiliated companies		75		91
Notes payable to affiliated companies		72		13
Taxes accrued		338		377
Interest accrued		55		51
Current maturities of long-term debt		—		45
Asset retirement obligations		6		6
Regulatory liabilities		79		57
Other		73		77
Total current liabilities		972		1,050
Long-Term Debt		4,351		4,350
Long-Term Debt Payable to Affiliated Companies		25		25
Other Noncurrent Liabilities				
Deferred income taxes		1,362		1,341
Asset retirement obligations		130		129
Regulatory liabilities		465		470
Operating lease liabilities		4		5
Accrued pension and other post-retirement benefit costs		89		88
Other		88		90
Total other noncurrent liabilities		2,138		2,123
Commitments and Contingencies				
Equity				
Common Stock, $8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2026 and 2025		762		762
Additional paid-in capital		3,219		3,219
Retained earnings		2,047		1,917
Total equity		6,028		5,898
Total Liabilities and Equity	$	13,514	$	13,446

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 130**	$ 100
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**121**	113
Equity component of AFUDC	**(4)**	(3)
Deferred income taxes	**13**	(11)
Payments for asset retirement obligations	**(1)**	(1)
(Increase) decrease in		
Receivables	**5**	(36)
Receivables from affiliated companies	**(1)**	(1)
Inventory	**(11)**	(1)
Other current assets	**(35)**	35
Increase (decrease) in		
Accounts payable	**(37)**	(15)
Accounts payable to affiliated companies	**(16)**	17
Taxes accrued	**(39)**	(54)
Other current liabilities	**22**	26
Other assets	**(2)**	2
Other liabilities	**7**	—
Net cash provided by operating activities	**152**	171
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(212)**	(224)
Notes receivable from affiliated companies	**66**	3
Other	**(16)**	(26)
Net cash used in investing activities	**(162)**	(247)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for the redemption of long-term debt	**(45)**	—
Notes payable to affiliated companies	**59**	65
Other	**(1)**	(1)
Net cash provided by financing activities	**13**	64
Net increase (decrease) in cash and cash equivalents	**3**	(12)
Cash and cash equivalents at beginning of period	**18**	24
Cash and cash equivalents at end of period	**$ 21**	$ 12
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 72**	$ 95

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026			
(in millions)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance at December 31, 2024	$ 762	$ 3,118	$ 1,579	$ 5,459
Net income	—	—	100	100
Other	—	1	—	1
Balance at March 31, 2025	$ 762	$ 3,119	$ 1,679	$ 5,560
Balance at December 31, 2025	$ 762	$ 3,219	$ 1,917	$ 5,898
Net income	**—**	**—**	**130**	**130**
Balance at March 31, 2026	**$ 762**	**$ 3,219**	**$ 2,047**	**$ 6,028**

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues	**$ 966**	$ 858
Operating Expenses		
Fuel used in electric generation and purchased power	**370**	260
Operation, maintenance and other	**190**	195
Depreciation and amortization	**205**	192
Property and other taxes	**19**	18
Total operating expenses	**784**	665
Operating Income	**182**	193
Other Income and Expenses, net	**11**	10
Interest Expense	**64**	59
Income Before Income Taxes	**129**	144
Income Tax Expense	**18**	18
Net Income and Comprehensive Income	**$ 111**	$ 126

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 18**	$ 12
Receivables (net of allowance for doubtful accounts of $16 at 2026 and $15 at 2025)	**469**	458
Receivables from affiliated companies	**24**	25
Notes receivable from affiliated companies	**239**	—
Inventory (includes $387 at 2026 related to VIEs)	**550**	531
Regulatory assets	**198**	193
Other	**86**	36
Total current assets	**1,584**	1,255
Property, Plant and Equipment		
Cost	**21,513**	21,241
Accumulated depreciation and amortization	**(7,604)**	(7,492)
Net property, plant and equipment	**13,909**	13,749
Other Noncurrent Assets		
Regulatory assets	**1,009**	1,032
Operating lease right-of-use assets, net	**32**	32
Other	**242**	278
Total other noncurrent assets	**1,283**	1,342
Total Assets	**$ 16,776**	$ 16,346
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $109 at 2026 related to VIEs)	**$ 348**	$ 360
Accounts payable to affiliated companies	**90**	38
Notes payable to affiliated companies	**—**	175
Taxes accrued	**108**	101
Interest accrued	**81**	62
Current maturities of long-term debt	**4**	4
Asset retirement obligations	**138**	133
Regulatory liabilities	**259**	275
Other	**217**	216
Total current liabilities	**1,245**	1,364
Long-Term Debt	**5,436**	4,939
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**1,536**	1,525
Asset retirement obligations	**979**	992
Regulatory liabilities	**1,163**	1,185
Operating lease liabilities	**26**	28
Accrued pension and other post-retirement benefit costs	**76**	75
Investment tax credits	**182**	183
Other	**14**	14
Total other noncurrent liabilities	**3,976**	4,002
Commitments and Contingencies		
Equity		
Member's equity	**5,969**	5,891
Total equity	**5,969**	5,891
Total Liabilities and Equity	**$ 16,776**	$ 16,346

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 111**	$ 126
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**206**	192
Equity component of AFUDC	**(9)**	(7)
Deferred income taxes	**(13)**	(16)
Payments for asset retirement obligations	**(20)**	(18)
(Increase) decrease in		
Receivables	**(6)**	(45)
Receivables from affiliated companies	**1**	—
Inventory	**(19)**	46
Other current assets	**(64)**	(37)
Increase (decrease) in		
Accounts payable	**41**	9
Accounts payable to affiliated companies	**52**	28
Taxes accrued	**5**	(63)
Other current liabilities	**27**	8
Other assets	**51**	79
Other liabilities	**(9)**	(27)
Net cash provided by operating activities	**354**	275
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(364)**	(234)
Purchases of debt and equity securities	**(9)**	(39)
Proceeds from sales and maturities of debt and equity securities	**9**	112
Notes receivable from affiliated companies	**(239)**	—
Other	**(32)**	(94)
Net cash used in investing activities	**(635)**	(255)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**496**	—
Notes payable to affiliated companies	**(175)**	10
Distributions to parent	**(33)**	(33)
Other	**(1)**	(1)
Net cash provided by (used in) financing activities	**287**	(24)
Net increase (decrease) in cash and cash equivalents	**6**	(4)
Cash and cash equivalents at beginning of period	**12**	13
Cash and cash equivalents at end of period	**$ 18**	$ 9
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 185**	$ 146

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026	
(in millions)	**Member's Equity**	
Balance at December 31, 2024	$	5,526
Net income		126
Distributions to parent		(33)
Balance at March 31, 2025	$	5,619
Balance at December 31, 2025	$	5,891
Net income		**111**
Distributions to parent		**(33)**
Balance at March 31, 2026	**$**	**5,969**

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Operating Revenues		
Regulated natural gas	**$ 1,004**	$ 850
Nonregulated natural gas and other	**7**	7
Operating Revenues	**$ 1,011**	$ 857
Operating Expenses		
Cost of natural gas	**404**	272
Operation, maintenance and other	**95**	96
Depreciation and amortization	**74**	70
Property and other taxes	**26**	18
Total operating expenses	**599**	456
Gain on Sales of Other Assets and Other, net	**652**	—
Operating Income	**1,064**	401
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	**2**	2
Other income and expenses, net	**10**	11
Total other income and expenses	**12**	13
Interest Expense	**48**	47
Income Before Income Taxes	**1,028**	367
Income Tax Expense	**258**	76
Net Income	**$ 770**	$ 291
Other Comprehensive Income, net of tax		
Pension and OPEB adjustments	**(18)**	—
Comprehensive Income	**$ 752**	$ 291

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 5	$ 1
Receivables (net of allowance for doubtful accounts of $9 at 2026 and $6 at 2025)	312	390
Receivables from affiliated companies	11	8
Notes receivable from affiliated companies	266	—
Inventory	45	77
Assets held for sale	—	109
Regulatory assets	85	106
Other	10	8
Total current assets	734	699
Property, Plant and Equipment		
Cost	11,480	11,325
Accumulated depreciation and amortization	(2,216)	(2,168)
Net property, plant and equipment	9,264	9,157
Other Noncurrent Assets		
Goodwill	39	39
Regulatory assets	306	350
Operating lease right-of-use assets, net	2	2
Investments in equity method unconsolidated affiliates	77	76
Assets held for sale	—	1,864
Other	284	283
Total other noncurrent assets	708	2,614
Total Assets	$ 10,706	$ 12,470
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 237	$ 286
Accounts payable to affiliated companies	99	90
Notes payable to affiliated companies	—	609
Taxes accrued	526	106
Interest accrued	48	41
Current maturities of long-term debt	40	490
Liabilities associated with assets held for sale	—	66
Regulatory liabilities	48	20
Other	68	81
Total current liabilities	1,066	1,789
Long-Term Debt	3,761	3,761
Other Noncurrent Liabilities		
Deferred income taxes	873	1,071
Asset retirement obligations	26	25
Regulatory liabilities	780	802
Operating lease liabilities	1	2
Accrued pension and other post-retirement benefit costs	6	7
Liabilities associated with assets held for sale	—	170
Other	87	89
Total other noncurrent liabilities	1,773	2,166
Commitments and Contingencies		
Equity		
Common stock, no par value: 100 shares authorized and outstanding at 2026 and 2025	1,635	1,635
Retained earnings	2,488	3,118
Accumulated other comprehensive loss	(18)	—
Total Piedmont Natural Gas Company, Inc. stockholder's equity	4,105	4,753
Noncontrolling interests	1	1
Total equity	4,106	4,754
Total Liabilities and Equity	$ 10,706	$ 12,470

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 770**	$ 291
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**75**	71
Equity component of AFUDC	**(5)**	(4)
Gain on sale of Piedmont's Tennessee business	**(652)**	—
Deferred income taxes	**(225)**	(13)
Equity in earnings from unconsolidated affiliates	**(2)**	(2)
(Increase) decrease in		
Receivables	**96**	(38)
Receivables from affiliated companies	**(3)**	4
Inventory	**36**	17
Other current assets	**(2)**	55
Increase (decrease) in		
Accounts payable	**(98)**	(27)
Accounts payable to affiliated companies	**9**	23
Taxes accrued	**420**	39
Other current liabilities	**20**	(54)
Other assets	**44**	(7)
Other liabilities	**(16)**	(2)
Net cash provided by operating activities	**467**	353
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(229)**	(182)
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—
Notes receivable from affiliated companies	**(266)**	—
Other	**(9)**	(3)
Net cash provided by (used in) investing activities	**1,997**	(185)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for the redemption of long-term debt	**(450)**	—
Notes payable to affiliated companies	**(609)**	(159)
Dividends to parent	**(1,400)**	—
Other	**(1)**	(1)
Net cash used in financing activities	**(2,460)**	(160)
Net increase in cash and cash equivalents	**4**	8
Cash and cash equivalents at beginning of period	**1**	2
Cash and cash equivalents at end of period	**$ 5**	$ 10
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 138**	$ 114

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended March 31, 2025 and 2026					
			Accumulated Other Comprehensive Income (Loss)			
(in millions)	Common Stock	Retained Earnings	Pension and OPEB Adjustments	Total Piedmont Natural Gas Company, Inc. Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	$ 1,635	$ 2,718	$ —	$ 4,353	$ 1	$ 4,354
Net income	—	291	—	291	—	291
Balance at March 31, 2025	$ 1,635	$ 3,009	$ —	$ 4,644	$ 1	$ 4,645
Balance at December 31, 2025	$ 1,635	$ 3,118	$ —	$ 4,753	$ 1	$ 4,754
Net income	**—**	**770**	**—**	**770**	**—**	**770**
Other comprehensive loss	**—**	**—**	**(18)**	**(18)**	**—**	**(18)**
Dividends to parent	**—**	**(1,400)**	**—**	**(1,400)**	**—**	**(1,400)**
Balance at March 31, 2026	**$ 1,635**	**$ 2,488**	**$ (18)**	**$ 4,105**	**$ 1**	**$ 4,106**

See Notes to Condensed Consolidated Financial Statements

Index to Combined Notes to Condensed Consolidated Financial Statements

The unaudited notes to the Condensed Consolidated Financial Statements that follow are a combined presentation. The following list indicates the registrants to which the footnotes apply.

	Applicable Notes																
Registrant	**1**	**2**	**3**	**4**	**5**	**6**		**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Duke Energy	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•
Duke Energy Carolinas	•		•	•	•	•	•		•	•	•	•	•	•		•	•
Progress Energy	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•
Duke Energy Progress	•		•	•	•	•	•		•	•	•	•	•	•		•	•
Duke Energy Florida	•	•	•	•	•	•	•		•	•	•	•	•	•		•	•
Duke Energy Ohio	•		•	•	•	•	•	•	•	•		•	•	•		•	•
Duke Energy Indiana	•		•	•	•	•	•		•	•	•	•	•	•		•	•
Piedmont	•	•	•	•	•	•	•	•	•	•		•		•		•	•

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

1. ORGANIZATION AND BASIS OF PRESENTATION

BASIS OF PRESENTATION

These Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these Condensed Consolidated Financial Statements do not include all information and notes required by GAAP for annual financial statements and should be read in conjunction with the Consolidated Financial Statements in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025.

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

These Condensed Consolidated Financial Statements, in the opinion of the respective companies' management, reflect all normal recurring adjustments necessary to fairly present the financial position and results of operations of each of the Duke Energy Registrants. Amounts reported in Duke Energy's interim Condensed Consolidated Statements of Operations and each of the Subsidiary Registrants' interim Condensed Consolidated Statements of Operations and Comprehensive Income are not necessarily indicative of amounts expected for the respective annual periods due to effects of seasonal temperature variations on energy consumption, regulatory rulings, timing of maintenance on electric generating units, changes in mark-to-market valuations, changing commodity prices and other factors.

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

BASIS OF CONSOLIDATION

These Condensed Consolidated Financial Statements include, after eliminating intercompany transactions and balances, the accounts of the Duke Energy Registrants and subsidiaries or VIEs where the respective Duke Energy Registrants have control. See Note 12 for additional information on VIEs. These Condensed Consolidated Financial Statements also reflect the Duke Energy Registrants' proportionate share of certain jointly owned generation and transmission facilities.

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. For all periods presented, unless otherwise noted, disclosures related to balance sheet activity exclude amounts presented as held for sale and disclosures related to income statement activity exclude amounts related to discontinued operations. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposal Groups.

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. See Notes 10 and 12 for additional information. Restricted cash amounts are included in Other within Current Assets and Other within Noncurrent Assets on the Condensed Consolidated Balance Sheets. The following table presents the components of cash, cash equivalents and restricted cash included on the Condensed Consolidated Balance Sheets.

	March 31, 2026					December 31, 2025				
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Current Assets										
Cash and cash equivalents	**$ 2,140**	**$ 44**	**$ 102**	**$ 63**	**$ 17**	$ 245	$ 3	$ 54	$ 16	$ 21
Other	**78**	**31**	**47**	**37**	**10**	84	12	71	38	34
Other Noncurrent Assets										
Other	**34**	**7**	**13**	**7**	**6**	34	7	14	7	7
Total cash, cash equivalents and restricted cash	**$ 2,252**	**$ 82**	**$ 162**	**$ 107**	**$ 33**	$ 363	$ 22	$ 139	$ 61	$ 62

INVENTORY

Provisions for inventory write-offs were not material at March 31, 2026, and December 31, 2025. The components of inventory are presented in the tables below.

	March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	**$ 3,601**	**$ 1,185**	**$ 1,803**	**$ 1,104**	**$ 700**	**$ 171**	**$ 398**	**$ 10**
Coal	**699**	**323**	**211**	**143**	**68**	**15**	**149**	**—**
Natural gas, oil and other fuel	**272**	**36**	**186**	**103**	**82**	**12**	**3**	**35**
Total inventory	**$ 4,572**	**$ 1,544**	**$ 2,200**	**$ 1,350**	**$ 850**	**$ 198**	**$ 550**	**$ 45**

	December 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	$ 3,542	$ 1,157	$ 1,789	$ 1,109	$ 680	$ 155	$ 398	$ 10
Coal	715	328	235	155	80	21	131	—
Natural gas, oil and other fuel	312	45	186	99	87	11	2	67
Total inventory	$ 4,569	$ 1,530	$ 2,210	$ 1,363	$ 847	$ 187	$ 531	$ 77

OTHER NONCURRENT ASSETS

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022. The cost of the rights acquired from the auction, totaling $150 million, is recorded in Other within Other noncurrent assets on Duke Energy's Condensed Consolidated Balance Sheets as of March 31, 2026, and December 31, 2025.

ACCOUNTS PAYABLE

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

Duke Energy and Piedmont have outstanding obligations that have been confirmed to the financial institution of $13 million and $23 million as of March 31, 2026, and December 31, 2025, respectively.

NEW ACCOUNTING STANDARDS

The following new accounting standard has been issued but not yet adopted by the Duke Energy Registrants as of March 31, 2026.

Disaggregation of Income Statement Expenses. In November 2024, the Financial Accounting Standards Board (FASB) issued new accounting guidance that requires disclosure of disaggregated information for certain cost and expense categories. This new guidance does not change the expense captions presented on the Condensed Consolidated Statements of Operations but requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements. For Duke Energy Registrants, the amendments will be effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Duke Energy is currently assessing implementation of this guidance on the financial statement disclosures and expects it will have no impact on the results of operations, cash flows or financial condition.

2. DISPOSITIONS

Minority Interest in Florida Progress

On August 4, 2025, Duke Energy, Progress Energy and Florida Progress LLC (Florida Progress), the holding company of Duke Energy Florida, entered into an investment agreement with an affiliate of Brookfield Super-Core Infrastructure Partners (Investor), pursuant to which Florida Progress agreed to issue membership interests to Investor for up to a 19.7% membership interest in Florida Progress following a series of closings, for an aggregate investment of $6 billion, subject to certain adjustments.

On March 3, 2026, Duke Energy, Progress Energy and Florida Progress consummated the first closing (First Closing) of a minority investment in Florida Progress by Investor. The First Closing resulted in Florida Progress issuing 9.19% of its membership interests in exchange for approximately $2.8 billion in cash proceeds. Duke Energy and Progress Energy retained indirect control of these assets, and, therefore, no gain or loss was recognized on their respective Condensed Consolidated Statements of Operations. The difference between the cash consideration received, net of transaction costs of approximately $30 million, and the carrying value of the noncontrolling interest was $1,954 million and was recorded as an increase to equity.

The first closing will be followed by additional closings with investments occurring no later than on the following timeline: (i) Investor will invest an additional $200 million in Florida Progress no later than December 31, 2026; (ii) Investor will invest an additional $500 million in Florida Progress no later than June 30, 2027; (iii) Investor will invest an additional $1.5 billion in Florida Progress no later than December 31, 2027; and (iv) Investor will invest an additional $1 billion in Florida Progress no later than June 30, 2028. The ownership interest of Florida Progress will transfer proportionally with each closing. The Investor has the option to fund its total $6 billion investment sooner.

Proceeds from the minority interest investment are expected to be used to efficiently fund Duke Energy’s growing capital and investment expenditures plan, primarily by displacing certain previously planned issuances of long-term debt and common equity through 2029.

In connection with the First Closing, Investor, Florida Progress, and Progress Energy entered in to an Amended and Restated Limited Liability Company Operating Agreement of Florida Progress (LLC Agreement). The LLC Agreement, among other things, establishes the general framework governing the relationship between Investor and Florida Progress and their respective successors and transferees, as members of Florida Progress. The LLC Agreement also provides Investor with limited governance rights commensurate with its eventual anticipated 19.7% ownership. Under the LLC Agreement, following the First Closing, the board of managers of Florida Progress will consist of eleven managers, two nominated by Investor and nine nominated by Progress Energy. The LLC Agreement contains certain investor protections, including (1) requiring investor approval or the affirmative vote of a manager nominated by the Investor for Florida Progress to make certain major decisions, and (2) providing Investor with the rights to require Progress Energy to acquire Investor's membership interest in Florida Progress under certain specified circumstances (in each case, subject to certain minimum ownership thresholds). Certain transfer restrictions and other transfer rights apply to Investor and Progress Energy under the LLC Agreement.

Sale of Piedmont's Tennessee Business

In July 2025, Piedmont entered into a purchase agreement with Spire Inc., a Missouri corporation, for the sale of Piedmont's Tennessee business. Piedmont’s Tennessee business is included within the GU&I segment of Duke Energy and Piedmont. In the third quarter of 2025, Duke Energy and Piedmont reclassified the Piedmont Tennessee Disposal Group to assets held for sale. On March 16, 2026, the TPUC approved the transaction and Piedmont closed on the sale on March 31, 2026. Piedmont received proceeds of approximately $2.5 billion from the sale, subject to post closing adjustments, which were partially used for debt reduction at Piedmont, as well as to efficiently fund Duke Energy's capital plan, primarily by displacing the issuance of common equity in the near term. For the three months ended March 31, 2026, Duke Energy and Piedmont recorded pretax gains on the sale of $368 million and $652 million, respectively, in Gains on Sales of Other Assets and Other, net, in the Condensed Consolidated Statements of Operations. See Note 6 for further information on the repayment of Piedmont's term loan facility in March 2026.

Sale of Commercial Renewables Segment

The Commercial Renewables Disposal Groups were classified as held for sale and as discontinued operations in the fourth quarter of 2022.

In 2023, Duke Energy completed the sale of substantially all the assets in the Commercial Renewables business segment. Duke Energy closed on the transaction with an affiliate of Brookfield Renewable Partners L.P. on October 25, 2023, for proceeds of $1.1 billion, with approximately half of the proceeds received at closing and the remainder due 18 months after closing. On April 28, 2025, Duke Energy received the remaining sale proceeds from Brookfield. In January 2025, a sale of the remaining Commercial Renewables business assets was completed and proceeds from that disposition were not material.

During the three months ended March 31, 2025, Income From Discontinued Operations, net of tax in Duke Energy's Condensed Consolidated Statements of Operations related to the Commercial Renewables Disposal Groups was not material.

During the three months ended March 31, 2026, Duke Energy resolved an outstanding liability related to the Commercial Renewables Disposal Groups. As a result of this resolution, Duke Energy recognized $18 million of pretax earnings included in Income From Discontinued Operations, net of tax on Duke Energy's Condensed Consolidated Statements of Operations.

Duke Energy has elected not to separately disclose discontinued operations on Duke Energy's Condensed Consolidated Statements of Cash Flows. The cash flows from discontinued operations related to the Commercial Renewables Disposal Groups were not material for the three months ended March 31, 2026, and 2025.

Assets Held For Sale

The Piedmont Tennessee Disposal Group was classified as held for sale in the third quarter of 2025. Piedmont ceased recording depreciation and amortization on long-lived assets of the Piedmont Tennessee Disposal Group upon meeting the held for sale criteria in August 2025.

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

	December 31, 2025			
	Piedmont	Duke Energy		
(in millions)	Piedmont Tennessee Disposal Group	Piedmont Tennessee Disposal Group	Commercial Renewables Disposal Groups	Total
Current Assets Held for Sale				
Receivables, net	$ 82	$ 82	$ —	$ 82
Inventory	12	12	—	12
Other	15	15	—	15
Total current assets held for sale	109	109	—	109
Noncurrent Assets Held for Sale				
Property, Plant and Equipment				
Cost	2,219	2,219	—	2,219
Accumulated depreciation and amortization	(406)	(406)	—	(406)
Net property, plant and equipment	1,813	1,813	—	1,813
Goodwill	10	294	—	294
Regulatory assets	41	41	—	41
Total noncurrent assets held for sale	1,864	2,148	—	2,148
Total Assets Held for Sale	$ 1,973	$ 2,257	$ —	$ 2,257
Current Liabilities Associated with Assets Held for Sale				
Accounts payable	$ 58	$ 58	$ 18	$ 76
Other	8	8	—	8
Total current liabilities associated with assets held for sale	66	66	18	84
Noncurrent Liabilities Associated with Assets Held for Sale				
Asset retirement obligations	4	4	—	4
Regulatory liabilities	161	161	—	161
Other	5	5	—	5
Total noncurrent liabilities associated with assets held for sale	170	170	—	170
Total Liabilities Associated with Assets Held for Sale	$ 236	$ 236	$ 18	$ 254

3. BUSINESS SEGMENTS

Duke Energy

Duke Energy's segment structure includes the following two segments: EU&I and GU&I.

The EU&I segment primarily includes Duke Energy's regulated electric utilities in the Carolinas, Florida and the Midwest.

The GU&I segment includes Piedmont, Duke Energy's natural gas local distribution companies in Ohio and Kentucky and Duke Energy's natural gas storage, midstream pipeline and renewable natural gas investments.

The remainder of Duke Energy’s operations is presented as Other, which is primarily comprised of interest expense on holding company debt, unallocated corporate costs, Duke Energy’s wholly owned captive insurance company, Bison, and Duke Energy's ownership interest in NMC.

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

	Three Months Ended March 31, 2026					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 7,864	$ 1,309	$ 9,173	$ 5	$ —	$ 9,178
Intersegment revenues	14	24	38	37	(75)	—
Total operating revenues	$ 7,878	$ 1,333	$ 9,211	$ 42	$ (75)	$ 9,178
Less:						
Fuel used in electric generation and purchased power	$ 2,440	$ —	$ 2,440	$ —	$ (21)	$ 2,419
Cost of natural gas	—	525	525	—	—	525
Operation, maintenance and other	1,709	135	1,844	(41)	(51)	1,752
Depreciation and amortization	1,498	115	1,613	83	(7)	1,689
Property and other taxes	393	57	450	2	—	452
Interest expense	571	67	638	349	(19)	968
Income tax expense (benefit)	127	294	421	(88)	—	333
Other Segment Items						
Noncontrolling interests[a]	27	—	27	—	—	27
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings of unconsolidated affiliates	—	6	6	1	—	7
Add: Other[b]	141	386	527	13	(23)	517
Segment income (loss)[c][d]	$ 1,254	$ 532	$ 1,786	$ (263)	$ —	$ 1,523
Discontinued Operations						13
Net income available to Duke Energy Corporation Common Stockholders						$ 1,536
Add back: Net income attributable to noncontrolling interest						27
Add back: Preferred dividends						14
Net Income						$ 1,577
Capital investments expenditures and acquisitions for the three months ended March 31, 2026	$ 3,734	$ 279	$ 4,013	$ 75	$ —	$ 4,088
Segment assets as of March 31, 2026	175,573	16,745	192,318	5,730	—	198,048

(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
	Three Months Ended March 31, 2025					
Unaffiliated revenues	$ 7,125	$ 1,116	$ 8,241	$ 8	$ —	$ 8,249
Intersegment revenues	15	24	39	34	(73)	—
Total operating revenues	$ 7,140	$ 1,140	$ 8,280	$ 42	$ (73)	$ 8,249
Less:						
Fuel used in electric generation and purchased power	$ 2,119	$ —	$ 2,119	$ —	$ (20)	$ 2,099
Cost of natural gas	—	374	374	—	—	374
Operation, maintenance and other	1,424	125	1,549	2	(52)	1,499
Depreciation and amortization	1,334	107	1,441	77	(6)	1,512
Property and other taxes	378	47	425	3	—	428
Interest expense	530	65	595	318	(24)	889
Income tax expense (benefit)	189	91	280	(87)	—	193
Other Segment Items						
Noncontrolling interests[(a)]	25	—	25	—	—	25
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings of unconsolidated affiliates	—	5	5	6	—	11
Add: Other[(b)]	135	13	148	19	(29)	138
Segment income (loss)	$ 1,276	$ 349	$ 1,625	$ (260)	$ —	$ 1,365
Add back: Net Income available to noncontrolling interest						25
Add back: Preferred dividends						14
Net Income						$ 1,404
Capital investments expenditures and acquisitions for the three months ended March 31, 2025	$ 2,814	$ 249	$ 3,063	$ 85	$ —	$ 3,148
Segment assets as of December 31, 2025[(e)]	172,427	18,989	191,416	4,320	—	195,736

(a) Net income attributable to noncontrolling interests related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EU&I segment income includes an after-tax total amount of $150 million, net of $47 million tax benefit, recorded at Duke Energy Carolinas and Duke Energy Progress within Operations, maintenance and other and Operating Revenues on the Condensed Consolidated Statements of Operations related to legal settlements, as well as regulatory matters related to the establishment of a regulatory liability associated with an energy efficiency program.
(d) GU&I includes $368 million pretax recorded within Gains on Sales of Other Assets and Other, net, and $7 million pretax recorded within Property and other taxes on the Condensed Consolidated Statements of Operations related to the sale of Piedmont's Tennessee business. GU&I also includes $6 million pretax recorded within Gains on Sales of Other Assets and Other, net, on the Condensed Consolidated Statements of Operations related to the sale of certain renewable natural gas investments. GU&I segment income includes $196 million of tax expense related to these asset sales which includes the impact of nondeductible goodwill related to the sale of Piedmont's Tennessee business.
(e) GU&I includes Assets held for sale balances related to the Piedmont Tennessee Disposal Group. Refer to Note 2 for further information.

Duke Energy Carolinas

Duke Energy Carolinas has one reportable segment, EU&I. The remainder of Duke Energy Carolinas' operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,766	$ —	$ 2,766
Less:			
Fuel used in electric generation and purchased power	$ 931	$ —	$ 931
Operation, maintenance and other	601	12	613
Depreciation and amortization	526	—	526
Property and other taxes	106	—	106
Interest expense	217	1	218
Income tax expense (benefit)	14	(3)	11
Add: Other segment items[(a)]	65	—	65
Segment income (loss) / Net income	$ 436	$ (10)	$ 426
Capital expenditures for the three months ended March 31, 2026	$ 1,474	$ —	$ 1,474
Segment assets as of March 31, 2026	60,432	286	60,718

	Three Months Ended March 31, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,524	$ —	$ 2,524
Less:			
Fuel used in electric generation and purchased power	$ 803	$ —	$ 803
Operation, maintenance and other	474	10	484
Depreciation and amortization	432	—	432
Property and other taxes	102	—	102
Interest expense	200	—	200
Income tax expense (benefit)	53	(2)	51
Add: Other segment items[(a)]	61	—	61
Segment income (loss) / Net income	$ 521	$ (8)	$ 513
Capital expenditures for the three months ended March 31, 2025	$ 1,019	$ —	$ 1,019
Segment assets as of December 31, 2025	58,775	400	59,175

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

Progress Energy

Progress Energy has one reportable segment, EU&I. The remainder of Progress Energy's operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 3,922	$ 3	$ 3,925
Less:			
Fuel used in electric generation and purchased power	$ 1,311	$ —	$ 1,311
Operation, maintenance and other	820	16	836
Depreciation and amortization	682	—	682
Property and other taxes	182	(1)	181
Interest expense	262	29	291
Income tax expense (benefit)	107	(9)	98
Other Segment Items			
Noncontrolling interest	5	—	5
Add: Other segment items[(a)]	61	11	72
Segment income (loss) / Net income	$ 614	$ (21)	$ 593
Capital expenditures for the three months ended March 31, 2026	$ 1,725	$ —	$ 1,725
Segment assets as of March 31, 2026	72,939	3,967	76,906

	Three Months Ended March 31, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 3,462	$ 5	$ 3,467
Less:			
Fuel used in electric generation and purchased power	$ 1,106	$ —	$ 1,106
Operation, maintenance and other	673	15	688
Depreciation and amortization	631	—	631
Property and other taxes	172	—	172
Interest expense	246	29	275
Income tax expense (benefit)	118	(8)	110
Add: Other segment items[(a)]	61	—	61
Segment income (loss) / Net income	$ 577	$ (31)	$ 546
Capital expenditures for the three months ended March 31, 2025	$ 1,409	$ —	$ 1,409
Segment assets as of December 31, 2025	71,685	4,153	75,838

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

Duke Energy Progress

Duke Energy Progress has one reportable segment, EU&I. The remainder of Duke Energy Progress' operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,301	$ —	$ 2,301
Less:			
Fuel used in electric generation and purchased power	$ 863	$ —	$ 863
Operation, maintenance and other	501	7	508
Depreciation and amortization	386	—	386
Property and other taxes	59	—	59
Interest expense	135	—	135
Income tax expense (benefit)	42	(2)	40
Add: Other segment items[(a)]	44	—	44
Segment income (loss) / Net income	$ 359	$ (5)	$ 354
Capital expenditures for the three months ended March 31, 2026	$ 990	$ —	$ 990
Segment assets as of March 31, 2026	42,884	132	43,016

	Three Months Ended March 31, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,018	$ —	$ 2,018
Less:			
Fuel used in electric generation and purchased power	$ 725	$ —	$ 725
Operation, maintenance and other	391	7	398
Depreciation and amortization	357	—	357
Property and other taxes	60	—	60
Interest expense	128	—	128
Income tax expense (benefit)	58	(2)	56
Add: Other segment items[(a)]	39	(2)	37
Segment income (loss) / Net income	$ 338	$ (7)	$ 331
Capital expenditures for the three months ended March 31, 2025	$ 849	$ —	$ 849
Segment assets as of December 31, 2025	42,163	364	42,527

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

Duke Energy Florida

Duke Energy Florida has one reportable segment, EU&I. The remainder of Duke Energy Florida's operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,621	$ —	$ 1,621
Less:			
Fuel used in electric generation and purchased power	$ 448	$ —	$ 448
Operation, maintenance and other	319	5	324
Depreciation and amortization	296	—	296
Property and other taxes	123	—	123
Interest expense	127	1	128
Income tax expense (benefit)	65	(2)	63
Add: Other segment items[(a)]	17	1	18
Segment income (loss) / Net income	$ 260	$ (3)	$ 257
Capital expenditures for the three months ended March 31, 2026	$ 735	$ —	$ 735
Segment assets as of March 31, 2026	30,055	79	30,134

	Three Months Ended March 31, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,444	$ —	$ 1,444
Less:			
Fuel used in electric generation and purchased power	$ 381	$ —	$ 381
Operation, maintenance and other	282	4	286
Depreciation and amortization	274	—	274
Property and other taxes	112	—	112
Interest expense	118	—	118
Income tax expense (benefit)	60	(2)	58
Add: Other segment items[(a)]	22	(3)	19
Segment income (loss) / Net income	$ 239	$ (5)	$ 234
Capital expenditures for the three months ended March 31, 2025	$ 559	$ —	$ 559
Segment assets as of December 31, 2025	29,522	134	29,656

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

Duke Energy Ohio

Duke Energy Ohio has two reportable segments, EU&I and GU&I. The remainder of Duke Energy Ohio's operations is presented as Other.

	Three Months Ended March 31, 2026				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 562	$ 317	$ 879	$ —	$ 879
Less:					
Fuel used in electric generation and purchased power	$ 173	$ —	$ 173	$ —	$ 173
Cost of natural gas	—	121	121	—	121
Operation, maintenance and other	97	40	137	2	139
Depreciation and amortization	82	39	121	—	121
Property and other taxes	87	30	117	—	117
Interest expense	34	18	52	—	52
Income tax expense (benefit)	16	15	31	—	31
Add: Other segment items[(a)]	4	1	5	—	5
Segment income (loss) / Net income	$ 77	$ 55	$ 132	$ (2)	$ 130
Capital expenditures for the three months ended March 31, 2026	$ 162	$ 50	$ 212	$ —	$ 212
Segment assets as of March 31, 2026	8,631	4,809	13,440	74	13,514

	Three Months Ended March 31, 2025				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 487	$ 279	$ 766	$ —	$ 766
Less:					
Fuel used in electric generation and purchased power	$ 149	$ —	$ 149	$ —	$ 149
Cost of natural gas	—	101	101	—	101
Operation, maintenance and other	92	29	121	3	124
Depreciation and amortization	76	36	112	—	112
Property and other taxes	86	30	116	—	116
Interest expense	31	16	47	—	47
Income tax expense (benefit)	9	14	23	(1)	22
Add: Other segment items[(a)]	4	2	6	(1)	5
Segment income (loss) / Net income	$ 48	$ 55	$ 103	$ (3)	$ 100
Capital expenditures for the three months ended March 31, 2025	$ 157	$ 67	$ 224	$ —	$ 224
Segment assets as of December 31, 2025	8,575	4,736	13,311	135	13,446

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

Duke Energy Indiana

Duke Energy Indiana has one reportable segment, EU&I. The remainder of Duke Energy Indiana's operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 966**	**$ —**	**$ 966**
Less:			
Fuel used in electric generation and purchased power	**$ 370**	**$ —**	**$ 370**
Operation, maintenance and other	**187**	**3**	**190**
Depreciation and amortization	**205**	**—**	**205**
Property and other taxes	**19**	**—**	**19**
Interest expense	**64**	**—**	**64**
Income tax expense (benefit)	**19**	**(1)**	**18**
Add: Other segment items[(a)]	**11**	**—**	**11**
Segment income (loss) / Net income	**$ 113**	**$ (2)**	**$ 111**
Capital expenditures for the three months ended March 31, 2026	**$ 364**	**$ —**	**$ 364**
Segment assets as of March 31, 2026	**16,504**	**272**	**16,776**

	Three Months Ended March 31, 2025		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 858	$ —	$ 858
Less:			
Fuel used in electric generation and purchased power	$ 260	$ —	$ 260
Operation, maintenance and other	193	2	195
Depreciation and amortization	192	—	192
Property and other taxes	18	—	18
Interest expense	60	(1)	59
Income tax expense (benefit)	18	—	18
Add: Other segment items[(a)]	10	—	10
Segment income (loss) / Net income	$ 127	$ (1)	$ 126
Capital expenditures for the three months ended March 31, 2025	$ 234	$ —	$ 234
Segment assets as of December 31, 2025	16,321	25	16,346

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

Piedmont

Piedmont has one reportable segment, GU&I. The remainder of Piedmont's operations is presented as Other.

	Three Months Ended March 31, 2026		
(in millions)	**Gas Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 1,011**	**$ —**	**$ 1,011**
Less:			
Cost of natural gas	**$ 404**	**$ —**	**$ 404**
Operation, maintenance and other	**93**	**2**	**95**
Depreciation and amortization	**74**	**—**	**74**
Property and other taxes	**26**	**—**	**26**
Interest expense	**48**	**—**	**48**
Income tax expense (benefit)	**258**	**—**	**258**
Other Segment Items			
Add: Equity in earnings of unconsolidated affiliates	**—**	**2**	**2**
Add: Other[(a)]	**662**	**—**	**662**
Segment income (loss) / Net income (loss)	**$ 770**	**$ —**	**$ 770**
Capital expenditures for the three months ended March 31, 2026	**$ 229**	**$ —**	**$ 229**
Segment assets as of March 31, 2026	**10,346**	**360**	**10,706**

	Three Months Ended March 31, 2025		
(in millions)	**Gas Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 857	$ —	$ 857
Less:			
Cost of natural gas	$ 272	$ —	$ 272
Operation, maintenance and other	94	2	96
Depreciation and amortization	70	—	70
Property and other taxes	18	—	18
Interest expense	47	—	47
Income tax expense (benefit)	76	—	76
Other Segment Items			
Add: Equity in earnings of unconsolidated affiliates	—	2	2
Add: Other[(a)]	11	—	11
Segment income (loss) / Net income (loss)	$ 291	$ —	$ 291
Capital expenditures for the three months ended March 31, 2025	$ 182	$ —	$ 182
Segment assets as of December 31, 2025[(b)]	12,384	86	12,470

(a) Other includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(b) GU&I includes Assets held for sale balances related to the Piedmont Tennessee Disposal Group. Refer to Note 2 for further information.

4. REGULATORY MATTERS

RATE-RELATED INFORMATION

The NCUC, PSCSC, FPSC, IURC, PUCO and KPSC approve rates for retail electric and natural gas services within their states. The FERC regulates and approves rates for wholesale electric sales and interstate transmission rates. The FERC also regulates certification and siting of new interstate natural gas pipeline projects. For open regulatory matters, unless otherwise noted, the Subsidiary Registrants cannot predict the outcome or ultimate resolution of their respective matters.

Winter Storm Fern

In late January 2026, severe weather associated with Winter Storm Fern moved across the eastern U.S. and impacted all of Duke Energy's service territories, with damage primarily occurring in the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 200,000 customers were impacted across Duke Energy's system. Total storm restoration costs, including capital expenditures, for Duke Energy are estimated to be $287 million, which includes $181 million for Duke Energy Carolinas and $106 million for Duke Energy Progress. Incremental storm restoration costs related to operation and maintenance activities in excess of amounts in base rates were charged to storm reserves or deferred as regulatory assets, where applicable, and will be reviewed for recovery in future regulatory proceedings. As of March 31, 2026, the operations and maintenance expense amounts deferred in Regulatory assets within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets were $140 million and $74 million for Duke Energy Carolinas and Duke Energy Progress, respectively. These estimates could change as additional information is received on actual costs incurred for preparation and restoration activities.

On April 14, 2026, Duke Energy Carolinas and Duke Energy Progress filed interim requests with the NCUC related to fuel and purchased power costs incurred during this period of severe winter weather and record customer energy demand. The interim filings request recovery of underrecovered fuel and purchased power costs, including solar purchases, of $500 million for Duke Energy Carolinas and $309 million for Duke Energy Progress, over a period of 19 months. These pass-through costs represent actual expenses, without markup, necessary to supply power, as allowed under the North Carolina Power Bill Reduction Act (SB266). SB266 implemented actions designed to reduce electricity costs for customers including enhanced cost recovery mechanisms and more timely recovery of fuel costs, among other actions. A decision from the NCUC regarding the proposed 19 month recovery period is anticipated in May 2026, and, if approved, new fuel rider rates are proposed to be effective June 1, 2026.

Duke Energy Carolinas and Duke Energy Progress

Applications to Combine Utilities

On August 14, 2025, Duke Energy Carolinas and Duke Energy Progress (together, the Companies) filed a joint application with the NCUC and PSCSC for approval to combine utilities, by which Duke Energy Progress will merge into Duke Energy Carolinas, resulting in a single electric utility serving the Companies' North Carolina and South Carolina service territories. Duke Energy Corporation, together with the Companies, also filed an application with the FERC on the same day. The single utility’s ability to plan, execute, and operate resources more efficiently is expected to result in substantial cost savings, benefiting customers by reducing the overall costs to serve. The targeted effective date is January 1, 2027. On January 30, 2026, FERC issued an order authorizing the combination as consistent with the public interest.

The North Carolina Public Staff and intervenors in the NCUC proceeding filed testimony advocating, in part, that the NCUC impose certain conditions for the combination to go forward, including conditions related to treatment of costs to achieve and future rate consolidation. In the South Carolina proceeding, the South Carolina Office of Regulatory Staff and intervenors filed testimony recommending that the PSCSC condition approval of the combination on additional requirements, including addressing the identification, allocation and recovery of cost impacts and costs to achieve, as well as the treatment of benefits.

On February 24, 2026, the Companies reached a comprehensive settlement with the North Carolina Public Staff and certain other intervenors (stipulating parties) in the case, which was filed with NCUC. Subject to approval by the NCUC, the agreement resolves all issues among the North Carolina stipulating parties regarding the combination of Duke Energy Carolinas and Duke Energy Progress. Among other terms, the agreement requires the Companies to guarantee that savings from the combination over a 14-year period will be sufficient to offset the identified impacts to North Carolina retail customers to achieve the combination. The guaranteed savings are calculated based on a combination of capital-related savings associated with Duke Energy Carolinas and Duke Energy Progress' most recent resource planning assumptions, as well as operational savings enabled by the combination expected to accrue following the effective date of the combination. The agreement also permits deferral of costs to achieve, with recovery subject to prudency review, and provides that North Carolina retail customers will make annual Share the Benefits contributions to South Carolina retail customers for a six-year period beginning in 2030. On May 1, 2026, the NCUC issued an order approving the combination consistent with the comprehensive settlement.

On March 6, 2026, the Companies reached a comprehensive settlement with the South Carolina Office of Regulatory Staff and certain other intervenors in the case, which was filed with PSCSC. Subject to approval by the PSCSC, the agreement, which has the same core components as the comprehensive settlement reached in North Carolina, resolves all issues among the South Carolina stipulating parties, regarding the combination of Duke Energy Carolinas and Duke Energy Progress. Among other terms, the agreement requires the Companies to guarantee that savings from the combination over a 14-year period will be sufficient to offset the identified impacts to South Carolina retail customers, including through the receipt of Share the Benefits contributions from North Carolina retail and wholesale customers. On April 30, 2026, the PSCSC approved the combination consistent with the terms of the comprehensive settlement. A final written order from the PSCSC is expected by May 21, 2026.

Duke Energy Carolinas

2023 North Carolina Rate Case

In January 2023, Duke Energy Carolinas filed a performance-based regulation (PBR) application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Mechanisms (PIMs) as required by HB951.

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

On December 15, 2023, the NCUC issued an order approving Duke Energy Carolinas' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $436 million in Year 1, $174 million in Year 2 and $158 million in Year 3, for a combined total of $768 million. The order established an ROE of 10.1% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Carolinas implemented interim rates on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

In February 2024, a number of parties filed Notices of Appeal of the December 15, 2023, NCUC order. Notices of Appeal were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) III, a collection of electric membership cooperatives (collectively, the EMCs), and the North Carolina Attorney General's Office (the AGO). CIGFUR III and the EMCs appealed the interclass subsidy reduction percentage and the Transmission Cost Allocation stipulation. In addition, CIGFUR III appealed the NCUC's elimination of the equal percentage fuel cost allocation methodology. The AGO appealed several issues, including the authorized ROE and certain rate design and accounting matters. On March 1, 2024, Carolina Utility Customers Association, Inc. appealed several issues, including the authorized ROE and certain rate design and accounting matters. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Progress PBR application. Briefing is complete and oral arguments occurred in February 2025. Duke Energy Carolinas anticipates a decision to be issued in the second quarter of 2026.

2025 North Carolina Rate Case

On November 20, 2025, Duke Energy Carolinas filed a PBR application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during a two-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMs. If approved, the overall net retail revenue increase as originally filed would be $727 million in Year 1 and $275 million in Year 2, for a combined total of $1 billion or 15.0%. The application also requested an ROE of 10.95% with an equity ratio of 53%. In a second supplemental filing made on April 22, 2026, the overall requested net retail revenue increase was reduced to $695 million in Year 1 and $257 million in Year 2, for a combined total of $952 million. The rate increase is driven primarily by major transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets. Duke Energy Carolinas has requested the total Year 1 rates to be effective no later than January 1, 2027. The evidentiary hearing is scheduled to commence on July 7, 2026.

2025 South Carolina Rate Case

On July 1, 2025, Duke Energy Carolinas filed a base rate case with the PSCSC requesting an increase in electric base rates. The request for the rate increase was driven by significant capital investments, including generation plant additions, as well as transmission, distribution and grid improvements. On November 11, 2025, Duke Energy Carolinas filed a comprehensive settlement with the South Carolina Office of Regulatory Staff and other intervenors in the case resolving all revenue requirement issues in the base rate proceeding. The settlement included an annual net increase in electric rates of approximately $19 million, including the flow back of PTC benefits to customers, an ROE of 9.99% and an equity ratio of 53%. On December 31, 2025, the PSCSC issued an order approving the settlement agreement without modification. Revised customer rates went into effect on March 1, 2026. This matter is now fully resolved.

Bad Creek License Extension

On July 14, 2025, Duke Energy Carolinas filed its final license application with the FERC for the Bad Creek Pumped Storage Hydroelectric Station. The application, if approved, would extend plant operations for an additional 50 years. The current license expires in July 2027 and the renewal would extend the operating license of the facility to 2077. A FERC ruling is expected in 2027.

Anderson County Combined Cycle CECPCN

On October 30, 2025, Duke Energy Carolinas filed with the PSCSC an application for a CECPCN to construct and operate a new 1,365-MW natural gas CC generating facility with hydrogen capability in Anderson County, South Carolina. The preliminary estimate of the total project cost was approximately $3.2 billion, inclusive of financing costs. Subject to negotiation of final contractual terms, which began in April 2026, the new CC will be co-owned with North Carolina Electric Membership Corporation (NCEMC) and Central Electric Power Cooperative (CEPC), with Duke Energy Carolinas owning approximately 1,170 MW, NCEMC owning 100 MW and CEPC owning the remaining 95 MW. On April 24, 2026, the PSCSC issued a final order granting the CECPCN authorizing construction. Construction is anticipated to begin in 2027 and the facility is expected to be in service by the end of 2030. In addition, Duke Energy Carolinas submitted its application for an air permit on March 11, 2026, to the South Carolina Department of Environmental Services.

On March 18, 2026, Duke Energy Carolinas filed an out-of-state application for the Anderson facilities with the NCUC requesting the NCUC to determine the need for and approve an estimate of construction costs and construction schedule for the facilities intended to serve North Carolina retail customers. The NCUC is expected to make a decision on the application in the fourth quarter of 2026.

Buck Combustion Turbines CPCN

On November 21, 2025, Duke Energy Carolinas filed with the NCUC an application to construct and operate two hydrogen-capable advanced-class simple-cycle CTs at the site of the existing Buck CC Station. The two new CTs, totaling approximately 850 MW, will provide incremental peaking generation to serve Duke Energy Carolinas' customers growing energy needs. Pending regulatory approvals, construction of the CTs is planned to start in 2027 with the units targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Carolinas noted that the recovery of Construction Work in Progress (CWIP) during the construction period for the proposed facility will not be included in rate base and will instead accrue AFUDC. The 2030 North Carolina retail revenue requirement for the proposed facility is estimated to be $154 million, representing an approximate average North Carolina retail rate increase of 2.3% across all classes. On February 27, 2026, Duke Energy Carolinas filed an air permit application with the NCDEQ for the CTs. An evidentiary hearing related to the CPCN is scheduled to begin on September 9, 2026. A decision on the CPCN application is anticipated by the fourth quarter of 2026.

Marshall Combustion Turbines CPCN

In March 2024, Duke Energy Carolinas filed with the NCUC an application to construct and operate two hydrogen-capable advanced-class simple-cycle CTs at the site of the existing Marshall Steam Station. The two new CTs, totaling approximately 850 MW, will enable the retirement of Marshall coal units 1 and 2 and provide incremental capacity to support system capacity needs and expanded flexibility to support integration of renewables. Pending regulatory approvals, the CTs are targeted to be placed in service by the end of 2028. In December 2024, the NCUC issued its order granting the CPCN authorizing construction and the NCDEQ issued final air permits for the two CTs.

Certain preliminary construction activities are ongoing and on December 1, 2025, Duke Energy Carolinas filed an application requesting the NCUC's ongoing review of the construction of the two CTs that are planned to operate at the Marshall Steam Station. The application requests that the NCUC find that Duke Energy Carolinas’ construction costs incurred for the CTs during the prior 12-month reporting period are prudent and reasonable. These activities include actions related to site preparation and the ordering of certain long-lead-time equipment. The application also requests that the NCUC modify the existing CPCN for the CTs to reflect a revision to the cost estimate for the units. A decision on the application is anticipated by the third quarter of 2026.

On January 30, 2026, Duke Energy Carolinas filed an application for an out-of-state certificate with the PSCSC requesting that it find that the North Carolina-sited facility comprised of two new advanced class CTs at the existing Marshall Steam Station is in the public convenience and necessity for South Carolina retail customers. The PSCSC is expected to make a decision on the application by the end of July 2026.

Duke Energy Progress

2022 North Carolina Rate Case

In October 2022, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The rate request before the NCUC included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMs as required by HB951.

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

On August 18, 2023, the NCUC issued an order approving Duke Energy Progress' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $233 million in Year 1, $126 million in Year 2 and $135 million in Year 3, for a combined total of $494 million. Key aspects of the order include the approval of North Carolina retail rate base for the historic base case of approximately $12.2 billion and capital projects and related costs to be included in the three-year MYRP, including $3.5 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Progress implemented interim rates on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

In October 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal of the August 18, 2023 NCUC order. Both parties appealed certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. In November 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. In November 2023, Duke Energy Progress, the North Carolina Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Carolinas PBR application. Briefing is complete and oral arguments occurred in February 2025. Duke Energy Progress anticipates a decision to be issued in the second quarter of 2026.

2025 North Carolina Rate Case

On November 20, 2025, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during a two-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMs. If approved, the overall net retail revenue increase as originally filed would be $529 million in Year 1 and $200 million in Year 2, for a combined total of $729 million or 15.1%, which includes the flow back of PTC benefits to customers through a proposed PTC rider similar to Duke Energy Carolinas. The application also requested an ROE of 10.95% with an equity ratio of 53%. A second supplemental filing will be made on May 6, 2026 to update the request based on March 31, 2026 actual balances. The rate increase is driven primarily by major transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets. Duke Energy Progress has requested the total Year 1 rates to be effective no later than January 1, 2027. The evidentiary hearing is scheduled to commence on August 11, 2026.

South Carolina Electric Rate Stabilization Adjustment Filing

On March 13, 2026, Duke Energy Progress filed a request with the PSCSC to adjust electric rates under the new electric Rate Stabilization Adjustment (eRSA) framework, aimed at supporting investments and improving reliability. This filing represents the first electric utility proceeding under the eRSA in South Carolina. Established by South Carolina's 2025 Energy Security Act, the eRSA allows utilities to seek annual rate adjustments using standardized historical data, with continued oversight based on prior base rate case outcomes. Duke Energy Progress' request stems from investments made in 2025 for grid and reliability improvements not covered in its base rate case, with the law permitting adjustments when calendar-year earned returns deviate by more than 0.50% from authorized returns. If approved, this $37 million increase in annual revenues would result in an overall 5.5% rate increase allocated across customer classes and is expected to bring Duke Energy Progress' ROE to 9.99% as allowed in the 2025 South Carolina Rate Case. A decision from the PSCSC is anticipated by July 15, 2026, and if approved, new rates would be effective in August 2026. To remain eligible for eRSA treatment, monitoring reports will be due quarterly in March and a new base rate case must be filed at least every five years.

Person County Combined Cycle CPCNs

On February 7, 2025, Duke Energy Progress filed with the NCUC its application to construct and operate a second 1,360-MW hydrogen-capable, advanced-class CC unit in Person County at the Roxboro Plant. NCEMC has the right to co-own the facilities under its existing supply agreement with Duke Energy Progress. Duke Energy Progress and NCEMC executed the contractual agreements for both units in April 2026, which allows NCEMC to own approximately 225 MW of each unit, for a total of approximately 450 MW. Pending regulatory approvals, the unit is targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Progress noted that the recovery of CWIP during the construction period for the proposed facility may be pursued in the future. The 2030 North Carolina retail revenue requirement for the second unit is estimated to be $113 million, representing an approximate average retail rate increase of 2.6% across all classes. The air permit was issued by the NCDEQ in December 2024. On October 16, 2025, the NCUC issued its order granting the CPCN. Certain preliminary construction activities are ongoing at both Person County CC units.

On January 30, 2026, Duke Energy Progress filed an application for out-of-state certificates with the PSCSC requesting that it find that the two new CC units, totaling approximately 2,720 MW, sited at the Person County facilities in North Carolina are in the public convenience and necessity for South Carolina retail customers. The PSCSC is expected to make a decision on the application by the end of July 2026.

Robinson Subsequent License Renewal

In April 2025, Duke Energy Progress filed an SLR application with the NRC to renew the Robinson facility operating license for an additional 20 years. The current license would have expired in 2030. In March 2026, the NRC approved a final environmental impact statement. On April 23, 2026, the NRC issued the subsequent renewed license for Robinson to continue operations until 2050. This matter is fully resolved.

Duke Energy Florida

Hurricanes Debby, Helene and Milton

In 2024, Hurricane Debby (Category 1 storm), Hurricane Helene (Category 4 storm) and Hurricane Milton (Category 3 storm) made landfall in Florida and caused significant damage. Duke Energy Florida has certain existing storm reserve regulatory liability amounts, which are applied to the recovery of storm costs. The storm reserve amount was approximately $63 million as of July 31, 2024, prior to the damage resulting from hurricanes Debby, Helene and Milton. Duke Energy Florida is permitted to petition the FPSC for recovery of incremental operation and maintenance costs resulting from the storms and to replenish the retail customer storm reserve to approximately $132 million.

In December 2024, Duke Energy Florida filed its petition to recover the estimated costs incurred to respond to all three storms, including replenishment of the storm reserve, seeking recovery of approximately $1.1 billion over 12 months beginning with the first billing cycle in March 2025. On February 4, 2025, the FPSC voted to approve Duke Energy Florida's request for recovery of these estimated storm costs as filed, subject to true-up after the actual costs are filed. New rates were effective March 1, 2025. Approximately $75 million of capital related to these storms will be sought for recovery in future base rate case filings.

On January 5, 2026, Duke Energy Florida filed a notice with the FPSC to stop recovery of the storm cost charge because the costs were fully recovered and the storm reserve was fully replenished earlier than anticipated, primarily due to lower actual incurred storm costs as compared to preliminary estimates. The notice was administratively approved and revised rates with the storm charge removed were effective with the first billing cycle in February 2026. Duke Energy Florida filed documentation evidencing its total Debby, Helene and Milton actual storm costs of $903 million on February 27, 2026. In March 2026, Duke Energy Florida filed a petition to refund approximately $91 million of storm costs that were over-collected. The petition was approved by the FPSC on May 5, 2026.

Duke Energy Ohio

Duke Energy Ohio 2022 Natural Gas Base Rate Case

In June 2022, Duke Energy Ohio filed a natural gas base rate case application with the PUCO. The drivers for this case were capital invested since Duke Energy Ohio's last natural gas base rate case in 2012. Duke Energy Ohio also sought to adjust the caps on its CEP rider. In April 2023, Duke Energy Ohio filed a stipulation with all parties to the case except the Ohio Consumers' Counsel (OCC). In the stipulation, the parties agreed to approximately $32 million in revenue increases with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP Rider caps. The stipulation was opposed by the OCC at an evidentiary hearing that concluded in May 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed and new rates went into effect November 1, 2023. In December 2023, the OCC filed an application for rehearing and the PUCO granted OCC's application for rehearing for further consideration of issues raised. As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied OCC's rehearing request. In October 2024, the OCC filed its Notice of Appeal with the Supreme Court of Ohio. The case is fully briefed and oral argument occurred October 7, 2025. The matter is now submitted for decision.

Duke Energy Ohio 2026 Electric Rate Case

On March 30, 2026, Duke Energy Ohio filed an electric distribution base rate case with the PUCO, requesting an annualized increase in electric distribution base rates of approximately $90 million. Duke Energy Ohio requested an ROE of 10.5% with an equity ratio of 52.66%. The rate increase is driven by significant infrastructure upgrade investments since the last general rate case. Evidentiary hearings are anticipated in the fourth quarter of 2026 with a final decision expected in May 2027. New rates will become effective after a decision is issued.

Duke Energy Ohio RTO Adder

On February 24, 2022, the OCC filed a complaint asserting that FERC should reduce the ROE utilized in transmission formulas for Duke Energy Ohio and certain transmission providers by eliminating the 50 basis point adder associated with RTO membership. The OCC contends this is required because Ohio law mandates that transmission owning utilities join an RTO and that the 50 basis point adder is only applicable where RTO membership is voluntary. On December 15, 2022, FERC denied the complaint as it related to Duke Energy Ohio, but granted it for certain other transmission providers. As a result of appeal by certain other transmission providers, the U.S. Court of Appeals for the Sixth Circuit (Sixth Circuit) on January 17, 2025, reversed the prior decision from FERC. In the decision, the Sixth Circuit ruled the 50 basis point adder is available only where RTO membership is voluntary. The decision noted that Ohio law requires Ohio's transmission utilities to be a member of an RTO and therefore it is unlawful for FERC to remove the adder from certain transmission providers but not also remove the adder from Duke Energy Ohio. As a result, the issue was remanded back to FERC to revise their prior decision. As a result of the ruling, Duke Energy Ohio recognized a pretax charge during 2025, the results of which were not material. On March 26, 2025, the Sixth Circuit denied requests for rehearing. On April 16, 2025, the Sixth Circuit agreed to stay the mandate pending further appeal to the U.S. Supreme Court. On July 17, 2025, Duke Energy Ohio filed a respondent brief at the U.S. Supreme Court requesting review of the Sixth Circuit's decision. On November 10, 2025, the U.S. Supreme Court denied the appeal, and on November 13, 2025, the Sixth Circuit remanded the case back to the FERC. The FERC is not subject to a statutory deadline to act on remand and has yet to issue an order in the proceeding.

Transmission Cost Allocation Proceedings

Duke Energy Ohio is a member of PJM Interconnection, LLC, the Independent System Operator (ISO) and FERC-approved RTO for the region in which Duke Energy Ohio operates. Duke Energy Ohio and other transmission owners in PJM have turned over control of their transmission facilities and their transmission systems are currently under the RTO dispatch control of PJM. Transmission service is provided on a regionwide, open-access basis using the transmission facilities of the PJM members at rates based on the costs of transmission service.

RTOs like PJM engage in long-term regional planning to ensure the transparent evaluation of transmission facilities and to assist in determining how such projects should be designed and built to meet broader regional needs. Costs are typically recovered from customers who benefit from the upgrades or, for certain larger projects, costs may be shared across the PJM region. Shared costs are determined according to a formula approved by FERC, and the formula relies on a Solution-Based Distribution Factor (DFAX) methodology. PJM has historically used a de minimis threshold in its DFAX methodology that exempts zones from paying a portion of transmission costs if the zone's calculated use of the transmission facility is below 1%. Duke Energy Ohio has historically been below the de minimis threshold for certain transmission projects and, as such, was not allocated respective costs for those projects.

From time to time, various parties have challenged cost allocations for specific RTO-area transmission projects, including PJM, at the FERC and other appellate courts. On March 6, 2026, FERC issued a ruling related to these cost challenges that is expected to impact the historical transmission cost allocations of PJM. Specifically, the FERC found that the de minimis threshold used in the DFAX cost allocation methodology is unjust, unreasonable and inconsistent with cost causation. Among other considerations, FERC noted that larger RTO zones typically have higher peak loads and the same DFAX usage value could place a smaller zone above the 1% de minimis threshold – which is based on peak load – resulting in a cost allocation to the smaller zone, while a larger zone with comparable usage would not receive a cost allocation. In conjunction with this ruling, PJM was ordered to file tariff revisions within 90 days, which update the DFAX cost allocation percentages in the tariff based on the elimination of the 1% de minimis threshold. PJM has asked FERC for an extension of this deadline. Based on those updated cost allocation percentages, PJM will then need to recalculate costs and issue refunds/surcharges (with interest) going back to June 18, 2015. On April 6, 2026, Duke Energy Ohio, jointly with several other PJM transmission owners, filed for rehearing of the March 6, 2026 order. On April 29, 2026, FERC issued a notice granting PJM’s request for an extension of the 90-day compliance requirement contained in the March 6, 2026 ruling related to retrospective tariff revisions to June 18, 2015. The extension was granted until further notice of FERC. PJM will still be required to comply with the time frame in the March 6, 2026 ruling for prospective tariff revisions.

Duke Energy Ohio is evaluating the potential impacts of this ruling, including any potential amounts owed to PJM, and required financial statement adjustments and is unable to reasonably estimate the ultimate financial statement impact.

Duke Energy Kentucky 2022 Electric Base Rate Case

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

Revised rates were implemented in August 2024 after a rehearing request. On December 14, 2023, Duke Energy Kentucky filed an appeal with the Franklin County Circuit Court on certain matters for which the KPSC denied rehearing, specifically as it relates to the inclusion of decommissioning costs in depreciation rates for East Bend and Woodsdale. The case is fully briefed and Duke Energy Kentucky is awaiting the scheduling of oral arguments and the outcome of the appeal.

Duke Energy Indiana

Indiana Coal Ash Recovery

In Duke Energy Indiana’s 2019 rate case, the IURC opened a subdocket for post-2018 coal ash related expenditures. In April 2020, Duke Energy Indiana filed testimony in the coal ash subdocket requesting recovery for post-2018 coal ash basin closure costs associated with closure plans that were approved by the Indiana Department of Environmental Management (IDEM) at that time as well as continued deferral approval and carrying costs on the balance of such coal ash basin closure costs. On November 3, 2021, the IURC issued an order allowing recovery of the post-2018 coal ash basin closure costs, as well as continuing deferral, with carrying costs on the balance. The OUCC and the Duke Industrial Group appealed. The Indiana Court of Appeals issued its opinion on February 21, 2023, reversing the IURC's order to the extent that it allowed Duke Energy Indiana to recover federally mandated costs incurred prior to the IURC's November 3, 2021 order. In addition, the court found that any costs incurred pre-petition to determine federally mandated compliance options were not specifically authorized by the statute and should also be disallowed.

In 2023, Duke Energy Indiana filed its proposal to remove from rates certain costs incurred prior to the IURC's November 3, 2021 order date. On September 20, 2023, the IURC approved Duke Energy Indiana's proposal to remove the costs from its rates and assessed simple interest on the refunds at a rate of 4.71%, beginning from when the costs were initially recovered from customers. In the 2024 Indiana Rate Case, Duke Energy Indiana included a request to recover the pre-order costs denied by the Indiana Court of Appeals and certain future coal ash closure costs as part of depreciation costs. The IURC's January 29, 2025 order in the 2024 Indiana Rate Case denied recovery of the pre-order costs previously denied by the Indiana Court of Appeals but approved the recovery of certain future coal ash closure costs as part of depreciation costs.

In 2023, Duke Energy Indiana filed a petition under the amended version of the federal mandate statute for additional post-2018 coal ash closure costs for the remaining basins not included in the Indiana coal ash recovery case from 2020. On May 8, 2024, the IURC issued a CPCN and approved these coal ash related compliance projects as federally mandated compliance projects. In June 2024, the Citizens Action Coalition of Indiana (CAC) filed a notice of appeal of the IURC's order. On August 26, 2025, the Indiana Court of Appeals reversed the decision by the IURC concluding that the IURC incorrectly allowed Duke Energy Indiana to collect certain of those coal ash costs from customers. In October 2025, Duke Energy Indiana and the Indiana Office of Attorney General filed separate petitions requesting the Indiana Supreme Court to review the case. On January 26, 2026, the Indiana Supreme Court denied Duke Energy Indiana's and the Indiana Office of Attorney General's petitions. There were no material impacts on the results of operations, cash flows or financial position as a result of this ruling. On March 30, 2026, Duke Energy Indiana filed its Petition and Case-in-Chief for ECR 45, implementing changes directed by the Indiana Court of Appeals decision. Duke Energy Indiana anticipates the IURC will issue an ECR 45 order in the coming months.

2024 Indiana Rate Case

In April 2024, Duke Energy Indiana filed an application with the IURC for a rate increase for retail customers. The request for rate increase was driven by $1.6 billion in investments made since the last general rate case filed in 2019 in order to reliably serve customers, improve resiliency of the system, and advance energy solutions.

In connection with this rate case, a $29 million increase in a regulatory liability associated with certain employee post-retirement benefits was recorded in December 2024. An order for the rate case was issued by the IURC on January 29, 2025, and revised February 3, 2025, which authorized an ROE of 9.75%, an equity ratio of 53% and an annual revenue increase of $296 million. Based on review of these orders, Duke Energy Indiana identified an inconsistency in the calculation of operating revenues before the effect of trackers. On February 7, 2025, Duke Energy Indiana made a compliance filing in accordance with the IURC's findings in its order and addressed the identified inconsistencies. The compliance filing also clarified the annual revenue increase was approximately $385 million. On February 18, 2025, one industrial customer submitted a filing requesting the IURC to clarify its revenue allocation in these proceedings, which was denied by the commission on April 16, 2025. On February 25, 2025, the IURC approved Duke Energy Indiana’s compliance filing and new rates were implemented February 27, 2025. The industrial customer filed a notice of appeal on February 28, 2025, regarding cost of service allocation. On April 9, 2025, the IURC issued an order clarifying the intent of its January 29, 2025 order regarding the rate migration adjustment, resulting in revised rates that were effective on May 19, 2025. On May 14, 2025, the industrial customer filed a motion to dismiss its appeal, and on May 20, 2025, the Indiana Court of Appeals granted the industrial customer's motion to dismiss.

On February 18, 2026, Duke Energy Indiana submitted a second compliance filing in accordance with the IURC’s findings in its order, and on March 20, 2026, the Industrial Group and Indiana Office of Consumer Counselor filed an objection to the Company’s Step 2 compliance filing. The IURC is expected to rule on the objection in the coming months.

Cayuga Combined Cycle CPCN

On February 13, 2025, Duke Energy Indiana filed for a CPCN seeking approval to construct two 1x1 CC natural gas-fired units with a combined winter rating of 1,476 MW. The Cayuga CC Project is proposed to be constructed on the same site as the retiring Cayuga coal-fired steam units with a winter rating of 1,005 MW. The Cayuga CC Project will result in an incremental 471 MW for the Duke Energy Indiana system and will allow Duke Energy Indiana to avoid expected maintenance and environmental compliance costs needed for the coal units to continue operating. The estimated cost of the Cayuga CC Project is approximately $3.3 billion, plus actual AFUDC. Duke Energy Indiana proposed recovery of certain facility costs during construction, including AFUDC, through CWIP ratemaking via a proposed Generation Cost Tracker (GCT). Duke Energy Indiana expects CC 1 to be placed in service in 2029 and CC 2 to be placed in service in 2030. A final air permit was issued by IDEM on March 5, 2025.

On June 17, 2025, Duke Energy Indiana entered into a settlement agreement with one of the parties in this proceeding to conduct a study evaluating the feasibility of third-party operation of the Cayuga coal units. On July 11, 2025, Duke Energy Indiana entered into a settlement agreement with an additional party in this proceeding agreeing to the need of the units and addressing accounting and ratemaking components. Neither agreement altered the underlying plans in the pending CPCN application. On October 29, 2025, the IURC issued its order approving the settlement agreements, granting the CPCN and approving cost recovery through the proposed GCT. On November 26, 2025, CAC filed a notice of appeal of the IURC's order. Duke Energy Indiana filed a petition to transfer the case to the Indiana Supreme Court. The petition was granted in April 2026, with oral arguments scheduled for September 2026.

On November 25, 2025, Duke Energy Indiana filed its first GCT tariff for approval to recover Cayuga CC CPCN-related costs. The factors were effective in the first April 2026 billing cycle and are to remain in place for approximately six months or until superseded by IURC-approved factors in a subsequent filing. The estimated average cumulative retail rate impact during construction and initial in-service periods from April 2026 through May 2031 is approximately 5.6%.

Piedmont

2026 South Carolina Rate Case

On April 1, 2026, Piedmont filed an application with the PSCSC for a rate increase for retail customers of approximately $16 million, which represents a 6.3% increase in retail revenues. Piedmont requested an ROE of 10.8% with an equity ratio of 55.09%. The rate increase is driven by significant infrastructure upgrade investments and higher cost of capital since the last general rate case. In its application, Piedmont expressed its intent to resume operating under the South Carolina Rate Stabilization Act prospectively after completion of the rate case. The evidentiary hearing is scheduled to commence on August 20, 2026, with a final decision on or before October 1, 2026. New rates are expected to become effective October 1, 2026.

5. COMMITMENTS AND CONTINGENCIES

ENVIRONMENTAL

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

Remediation Activities

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

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

(in millions)	March 31, 2026	December 31, 2025
Reserves for Environmental Remediation		
Duke Energy	**$ 95**	$ 72
Duke Energy Carolinas	**36**	36
Progress Energy	**31**	20
Duke Energy Progress	**11**	10
Duke Energy Florida	**20**	10
Duke Energy Ohio	**23**	12
Duke Energy Indiana	**2**	2
Piedmont	**2**	2

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

LITIGATION

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

Duke Energy

NTE Carolinas II, LLC Litigation

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

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

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

In November 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the district court's summary judgment ruling on NTE's antitrust and unfair competition claims. On August 5, 2024, the U.S. Court of Appeals for the Fourth Circuit reversed the district court's grant of summary judgment and remanded the case back to the district court for further proceedings. In August 2024, the Defendants filed a petition for rehearing, which was denied on November 26, 2024. On February 21, 2025, the Defendants filed a petition seeking review by the U.S. Supreme Court. On January 12, 2026, the U.S. Supreme Court denied the petition seeking review. In March 2026, the parties executed a settlement agreement resolving the entire case and a Stipulation of Dismissal was filed with the court. The amount of the settlement was not material in 2026.

Mooresville Coal Ash Class Action Litigation

On December 20, 2024, 15 plaintiffs filed a lawsuit in Iredell County, North Carolina, against Duke Energy (Parent), Duke Energy Carolinas and Duke Energy Progress (collectively “Duke Energy”) on behalf of a putative class alleging past and ongoing environmental contamination in the Mooresville area of North Carolina. The lawsuit alleges that Duke Energy disposed of and sold coal ash as structural fill resulting in the contamination of soil, groundwater and Lake Norman. The plaintiffs claim that Duke Energy failed to properly remediate the contamination and continues to pollute, and they assert that the contamination has negatively impacted property values. The plaintiffs are seeking unspecified compensatory and punitive damages, injunctive relief to stop further contamination, remediation of contaminated areas and attorneys' fees and costs. On July 28, 2025, the plaintiffs filed an amended complaint, which asserts claims for negligence, negligence per se, gross negligence, private nuisance, strict liability for ultra-hazardous activities and trespass. On September 11, 2025, Duke Energy filed its answer to the plaintiff's amended complaint and a motion for judgment on the pleadings. Following a hearing on December 29, 2025, the court entered an interim order dismissing the plaintiffs' strict liability claim. On February 4, 2026, the court entered an order denying the remainder of Duke Energy's motion for judgment on the pleadings. A scheduling order has not yet been issued.

Nuclear Compensation Class Action Litigation

On July 11, 2025, plaintiffs Leo Dorrell and John Dunn filed a putative class action lawsuit in the U.S. District Court for the District of Maryland against all U.S. commercial nuclear power operators, including Duke Energy Corporation (Parent) and Progress Energy. The plaintiffs allege that the nuclear power industry engaged in a conspiracy to suppress compensation by exchanging salary information since 2003, in violation of Section 1 of the Sherman Act. The lawsuit seeks unspecified monetary damages, including treble damages, on behalf of current and former employees in the nuclear power industry as well as injunctive relief. On October 15, 2025, all defendants jointly filed an omnibus motion to dismiss all claims in the complaint and Duke Energy also joined a motion filed by several defendants to dismiss for lack of personal jurisdiction. On November 5, 2025, the plaintiffs filed an amended complaint adding Duke Energy Carolinas and Duke Energy Business Services as defendants and including more factual allegations to support their complaint. Although not named as a defendant, Duke Energy Progress is accused of having participated in the alleged conspiracy. The defendants filed their omnibus motion to dismiss on December 19, 2025. The court will hold oral argument on May 13, 2026.

Duke Energy Carolinas

Asbestos-related Injuries and Damages Claims

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

Duke Energy Carolinas has recognized asbestos-related reserves of $386 million at March 31, 2026, and $395 million at December 31, 2025. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Condensed Consolidated Balance Sheets. These reserves are based on Duke Energy Carolinas' best estimate for current and future asbestos claims through 2045 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2045 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Receivables for insurance recoveries were $556 million at March 31, 2026, and $555 million at December 31, 2025. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Condensed Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance receivables for the asbestos-related injuries and damages is $9 million as of March 31, 2026, and December 31, 2025, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Other Litigation and Legal Proceedings

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

OTHER COMMITMENTS AND CONTINGENCIES

General

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

In addition, the Duke Energy Registrants enter into various fixed-price, non-cancelable commitments to purchase or sell power or natural gas, take-or-pay arrangements, transportation, or throughput agreements and other contracts that may or may not be recognized on their respective Condensed Consolidated Balance Sheets. Some of these arrangements may be recognized at fair value on their respective Condensed Consolidated Balance Sheets if such contracts meet the definition of a derivative and the NPNS exception does not apply. In most cases, the Duke Energy Registrants’ purchase obligation contracts contain provisions for price adjustments, minimum purchase levels and other financial commitments.

6. DEBT AND CREDIT FACILITIES

SUMMARY OF SIGNIFICANT DEBT ISSUANCES

The following table summarizes significant debt issuances (in millions).

			Three Months Ended March 31, 2026			
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Florida	Duke Energy Indiana
Unsecured Debt						
March 2026[a]	March 2029	3.000 %	**1,500**	**1,500**	**—**	**—**
First Mortgage Bonds						
March 2026[b]	March 2036	4.950 %	**500**	**—**	**—**	**500**
March 2026[c]	April 2076	3.300 %	**275**	**—**	**275**	**—**
Total issuances			**$ 2,275**	**$ 1,500**	**$ 275**	**$ 500**

(a) See "Duke Energy (Parent) Convertible Senior Notes" below for additional information.
(b) Proceeds were used to pay down short-term debt and for general company purposes.
(c) Floating interest rate debt. Proceeds were used to pay down short-term debt and for general company purposes.

Duke Energy (Parent) Convertible Senior Notes

On April 15, 2026, Duke Energy (Parent) settled all of its outstanding 4.125% Convertible Senior Notes due April 2026 (the “Notes due 2026”) upon conversion. In accordance with the terms of the indenture and at the Company's election, Duke Energy paid approximately $1.7 billion in cash equal to the aggregate principal amount of the Notes due 2026 and issued 1.4 million shares of its common stock to settle the conversion premium, as the conversion value exceeded the principal amount of the Notes due 2026.

In March 2026, Duke Energy (Parent) completed the sale of $1.5 billion 3.000% Convertible Senior Notes due March 2029 (convertible notes). The convertible notes are senior unsecured obligations of Duke Energy, and will mature on March 15, 2029, unless earlier converted or repurchased in accordance with their terms. The convertible notes bear interest at a fixed rate of 3.000% per year, payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026. Proceeds were used to repay a portion of $1.7 billion of outstanding convertible senior notes due April 2026 and for general corporate purposes.

Prior to the close of business on the business day immediately preceding December 15, 2028, the convertible notes will be convertible at the option of the holders when the following conditions are met:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2026 (and only during such calendar quarter), if the last reported sale price of Duke Energy common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- during the five consecutive business day period after any ten consecutive trading day period (the measurement period) in which the trading price, as defined, per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Duke Energy common stock and the conversion rate on each such trading day; or

- upon the occurrence of specified corporate events described in the indenture agreement.

On or after December 15, 2028, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the convertible notes may convert all or any portion of their convertible notes at their option at any time at the conversion rate then in effect, irrespective of these conditions. Duke Energy will settle conversions of the convertible notes by paying cash up to the aggregate principal amount of the convertible notes to be converted and paying or delivering, as the case may be, cash, shares of Duke Energy's common stock, $0.001 par value per share, or a combination of cash and shares of its common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the convertible notes being converted.

The conversion rate for the convertible notes is initially 6.2277 shares of Duke Energy's common stock per $1,000 principal amount of convertible notes. The initial conversion price of the convertible notes represents a premium of approximately 22.5% over the last reported sale price of Duke Energy's common stock on the NYSE on March 9, 2026. The conversion rate and the corresponding conversion price will not be adjusted for any accrued and unpaid interest but will be subject to adjustment in some instances, such as stock splits or share combinations, certain distributions to common stockholders, or tender offers at off-market rates. The changes in the conversion rates are intended to make convertible note holders whole for changes in the fair value of Duke Energy common stock resulting from such events. Duke Energy may not redeem the convertible notes prior to the maturity date.

Duke Energy issued the convertible notes pursuant to an indenture, dated as of March 12, 2026, by and between Duke Energy and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the convertible notes include customary fundamental change provisions that require repayment of the notes with interest upon certain events, such as a stockholder approved plan of liquidation or if Duke Energy's common stock ceases to be listed on the NYSE.

CURRENT MATURITIES OF LONG-TERM DEBT

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

(in millions)	Maturity Date	Interest Rate	March 31, 2026
Unsecured Debt			
Duke Energy (Parent) Convertible Senior Notes	April 2026	4.125 %	**1,725**
Duke Energy (Parent)	September 2026	2.650 %	**1,500**
Duke Energy (Parent)	January 2027	4.850 %	**600**
Duke Energy Carolinas Term Loan Facility[a]	March 2027	4.522 %	**1,000**
First Mortgage Bonds			
Duke Energy Carolinas	December 2026	2.950 %	**600**
Duke Energy Florida	January 2027	3.200 %	**650**
Duke Energy Progress	March 2027	4.350 %	**500**
Duke Energy Florida[a][b]	October 2073	3.608 %	**200**
Duke Energy Florida[a][b]	April 2074	3.608 %	**173**
Duke Energy Progress[c]	October 2046	3.300 %	**200**
Other[d]			**247**
Current maturities of long-term debt		$	**7,395**

(a) Floating interest rate debt.
(b) These first mortgage bonds are classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets based on terms of the indentures, which could require repayment in less than 12 months if exercised by the bondholders.
(c) These tax-exempt bonds are secured by first mortgage bonds and are classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of March 31, 2026, due to a mandatory put option expiring October 1, 2026. Duke Energy Progress anticipates remarketing the bonds and the securities are expected to be reclassified to Long-Term Debt at that time.
(d) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2026, Duke Energy extended the termination date of its existing $10 billion Master Credit Facility to March 2031. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing sublimits of each borrower, subject to a maximum sublimit for each borrower. The amount available under the Master Credit Facility has been reduced to backstop issuances of commercial paper, certain letters of credit and variable-rate demand tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder.

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

	March 31, 2026							
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Facility size[a]	$ 10,000	$ 3,150	$ 1,950	$ 1,575	$ 700	$ 1,075	$ 750	$ 800
Reduction to backstop issuances								
Commercial paper[b]	(1,914)	(207)	(772)	(627)	(79)	(79)	(150)	—
Outstanding letters of credit	(7)	(2)	(4)	(1)	—	—	—	—
Tax-exempt bonds	(81)	—	—	—	—	—	(81)	—
Available capacity under the Master Credit Facility	$ 7,998	$ 2,941	$ 1,174	$ 947	$ 621	$ 996	$ 519	$ 800

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

Term Loan Facilities

Duke Energy (Parent)

In September 2025, Duke Energy (Parent) entered into a 364-day term loan facility with commitments totaling $2 billion. As of December 31, 2025, $2.0 billion was drawn under the term loan facility, which was classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets. Borrowings were used to pay down short-term debt and for general corporate purposes. In March 2026, Duke Energy (Parent) repaid the term loan facility.

Duke Energy Carolinas and Duke Energy Progress

In March 2026, Duke Energy Carolinas and Duke Energy Progress entered into 364-day term loan facilities with commitments totaling $1.5 billion and $300 million, respectively. As of March 31, 2026, $1 billion in borrowings under the term loan facility for Duke Energy Carolinas was classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets. Borrowings were used primarily to fund incurred fuel and storm costs, to pay down short-term debt and for general company purposes.

Piedmont

In August 2025, Piedmont entered into a 364-day term loan facility with commitments totaling $450 million. In September 2025, $450 million was drawn under the term loan facility, which was classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets as of December 31, 2025. Proceeds were used to repay $150 million of maturities due September 2025, to pay down short-term debt and for general corporate purposes. In March 2026, Piedmont repaid the term loan facility.

7. GOODWILL

Duke Energy

Duke Energy's Goodwill balance of $19.0 billion is allocated $17.4 billion to EU&I and $1.6 billion to GU&I on Duke Energy's Condensed Consolidated Balance Sheets at March 31, 2026, and December 31, 2025. There are no accumulated impairment charges.

On July 27, 2025, Piedmont entered into a purchase agreement for the sale of Piedmont's Tennessee business. In the third quarter of 2025, $294 million of Duke Energy’s Goodwill balance that was allocated to the Piedmont Tennessee Disposal Group was reclassified to noncurrent assets held for sale on Duke Energy's Condensed Consolidated Balance Sheets. Piedmont closed on the sale on March 31, 2026. See Note 2 for additional information.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to EU&I and $324 million to GU&I, is presented net of accumulated impairment charges of $216 million on the Condensed Consolidated Balance Sheets at March 31, 2026, and December 31, 2025.

Progress Energy

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

Piedmont

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

On July 27, 2025, Piedmont entered into a purchase agreement for the sale of Piedmont's Tennessee business. In the third quarter of 2025, $10 million of Piedmont’s Goodwill balance that was allocated to the Piedmont Tennessee Disposal Group was reclassified to noncurrent assets held for sale on Piedmont's Condensed Consolidated Balance Sheets. Piedmont closed on the sale on March 31, 2026. See Note 2 for additional information.

8. RELATED PARTY TRANSACTIONS

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

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Duke Energy Carolinas		
Corporate governance and shared service expenses[a]	**$ 175**	$ 178
Indemnification coverages[b]	**12**	13
JDA revenue[c]	**179**	82
JDA expense[c]	**166**	116
Intercompany natural gas purchases[d]	**2**	2
Progress Energy		
Corporate governance and shared service expenses[a]	**$ 159**	$ 150
Indemnification coverages[b]	**19**	16
JDA revenue[c]	**166**	116
JDA expense[c]	**179**	82
Intercompany natural gas purchases[d]	**19**	19
Duke Energy Progress		
Corporate governance and shared service expenses[a]	**$ 92**	$ 86
Indemnification coverages[b]	**8**	7
JDA revenue[c]	**166**	116
JDA expense[c]	**179**	82
Intercompany natural gas purchases[d]	**19**	19
Duke Energy Florida		
Corporate governance and shared service expenses[a]	**$ 67**	$ 64
Indemnification coverages[b]	**11**	9
Duke Energy Ohio		
Corporate governance and shared service expenses[a]	**$ 71**	$ 64
Indemnification coverages[b]	**1**	1
Duke Energy Indiana		
Corporate governance and shared service expenses[a]	**$ 91**	$ 71
Indemnification coverages[b]	**3**	2
Piedmont		
Corporate governance and shared service expenses[a]	**$ 32**	$ 31
Indemnification coverages[b]	**1**	1
Intercompany natural gas sales[d]	**21**	21
Natural gas storage and transportation costs[e]	**5**	5

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other and Impairment of assets and other charges on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy’s wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Condensed Consolidated Statements of Operations and Comprehensive Income.

(e) Piedmont has related party transactions as a customer of its equity method investments in Pine Needle LNG Company, LLC, Hardy Storage Company, LLC and Cardinal Pipeline Company, LLC natural gas storage and transportation facilities. These expenses are included in Cost of natural gas on Piedmont's Condensed Consolidated Statements of Operations and Comprehensive Income.

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

Intercompany Income Taxes

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

(in millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
March 31, 2026							
Intercompany income tax receivable	**$ 122**	**$ 150**	**$ 89**	**$ 57**	**$ —**	**$ —**	**$ —**
Intercompany income tax payable	**—**	**—**	**—**	**—**	**26**	**31**	**481**
December 31, 2025							
Intercompany income tax payable	$ 81	$ 72	$ 77	$ 12	$ 10	$ 39	$ 59

Progress Energy Distribution to Duke Energy (Parent)

In March 2026, Progress Energy transferred $2.8 billion to Duke Energy (Parent) received from the First Closing of the minority interest investment in Florida Progress. Progress Energy's distribution of these funds to Duke Energy (Parent) has been reflected as a reduction to Retained earnings on Progress Energy's Condensed Consolidated Balance Sheets as of March 31, 2026, and as Distributions to parent on Progress Energy's Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026. See Note 2 for additional information related to the First Closing.

9. DERIVATIVES AND HEDGING

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

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

INTEREST RATE RISK

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

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of accumulated other comprehensive income (loss) for the three months ended March 31, 2026, and 2025, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

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

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

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

	March 31, 2026						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 1,950	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	5,377	3,275	1,850	650	1,200	225	27
Total notional amount	$ 7,327	$ 3,275	$ 1,850	$ 650	$ 1,200	$ 225	$ 27

	December 31, 2025						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 1,725	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	3,852	2,175	1,325	650	675	325	27
Total notional amount	$ 5,577	$ 2,175	$ 1,325	$ 650	$ 675	$ 325	$ 27

COMMODITY PRICE RISK

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

Undesignated Contracts

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

Volumes

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

	March 31, 2026						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	3,965	—	—	—	542	3,423	—
Natural gas (millions of dekatherms)	811	309	286	286	—	31	185

	December 31, 2025						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	10,615	—	—	—	1,349	9,266	—
Natural gas (millions of dekatherms)	814	307	286	286	—	33	188

FOREIGN CURRENCY RISK

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

Fair Value Hedges

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

The following table shows Duke Energy's outstanding derivatives related to foreign currency risk at March 31, 2026.

						Fair Value Gain (Loss)[a] (in millions) Three Months Ended March 31,	
	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	2026	2025
Fair value hedges							
	$ 645	4.75 %	600 euros	3.10 %	June 2028	$ (12)	$ 28
	537	5.31 %	500 euros	3.85 %	June 2034	(10)	23
	815	5.65 %	750 euros	3.75 %	April 2031	(14)	35
Total notional amount	$ 1,997		1,850 euros			$ (36)	$ 86

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

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

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

Derivative Assets	March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 18	$ 4	$ 7	$ 7	$ —	$ —	$ 7	$ —
Noncurrent	21	9	12	12	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 39	$ 13	$ 19	$ 19	$ —	$ —	$ 7	$ —
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 26	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	20	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	62	34	27	26	1	—	—	—
Noncurrent	73	52	20	—	20	—	2	—
Total Derivative Assets – Interest Rate Contracts	$ 181	$ 86	$ 47	$ 26	$ 21	$ —	$ 2	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	107	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 107	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 327	$ 99	$ 66	$ 45	$ 21	$ —	$ 9	$ —

Derivative Liabilities	March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 138	$ 68	$ 44	$ 43	$ 2	$ —	$ 10	$ 16
Noncurrent	109	31	26	26	—	—	—	52
Total Derivative Liabilities – Commodity Contracts	$ 247	$ 99	$ 70	$ 69	$ 2	$ —	$ 10	$ 68
Interest Rate Contracts								
Designated as Hedging Instruments								
Noncurrent	1	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	5	3	2	1	—	—	—	—
Noncurrent	1	—	1	—	1	—	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 7	$ 3	$ 3	$ 1	$ 1	$ —	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	29	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 29	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 283	$ 102	$ 73	$ 70	$ 3	$ —	$ 10	$ 68

Derivative Assets	December 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 28	$ 9	$ 7	$ 7	$ —	$ —	$ 11	$ —
Noncurrent	28	12	16	16	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 56	$ 21	$ 23	$ 23	$ —	$ —	$ 11	$ —
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 25	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	20	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	63	34	29	29	1	—	—	—
Noncurrent	62	46	15	—	14	—	1	—
Total Derivative Assets – Interest Rate Contracts	$ 170	$ 80	$ 44	$ 29	$ 15	$ —	$ 1	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	$ 156	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets – Foreign Currency Contracts	$ 156	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 382	$ 101	$ 67	$ 52	$ 15	$ —	$ 12	$ —

Derivative Liabilities	December 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 104	$ 53	$ 25	$ 25	$ —	$ —	$ 7	$ 19
Noncurrent	106	32	21	21	—	—	—	53
Total Derivative Liabilities – Commodity Contracts	$ 210	$ 85	$ 46	$ 46	$ —	$ —	$ 7	$ 72
Interest Rate Contracts								
Not Designated as Hedging Instruments								
Current	$ —	$ 3	$ (4)	$ (5)	$ 1	$ —	$ 2	$ —
Noncurrent	7	—	6	6	—	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 7	$ 3	$ 2	$ 1	$ 1	$ 1	$ 2	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	$ 27	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities – Foreign Currency Contracts	$ 27	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 244	$ 88	$ 48	$ 47	$ 1	$ 1	$ 9	$ 72

OFFSETTING ASSETS AND LIABILITIES

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

Derivative Assets	March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	**$ 106**	**$ 38**	**$ 34**	**$ 33**	**$ 1**	**$ —**	**$ 7**	**$ —**
Offset	**(11)**	**(4)**	**(7)**	**(7)**	**—**	**—**	**—**	**—**
Net amounts presented in Current Assets: Other	**$ 95**	**$ 34**	**$ 27**	**$ 26**	**$ 1**	**$ —**	**$ 7**	**$ —**
Noncurrent								
Gross amounts recognized	**$ 221**	**$ 61**	**$ 32**	**$ 12**	**$ 20**	**$ —**	**$ 2**	**$ —**
Offset	**(17)**	**(9)**	**(8)**	**(8)**	**—**	**—**	**—**	**—**
Net amounts presented in Other Noncurrent Assets: Other	**$ 204**	**$ 52**	**$ 24**	**$ 4**	**$ 20**	**$ —**	**$ 2**	**$ —**

Derivative Liabilities	March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	**$ 172**	**$ 71**	**$ 46**	**$ 44**	**$ 2**	**$ —**	**$ 10**	**$ 16**
Offset	**(11)**	**(4)**	**(7)**	**(7)**	**—**	**—**	**—**	**—**
Cash collateral posted	**(10)**	**—**	**—**	**—**	**—**	**—**	**(10)**	**—**
Net amounts presented in Current Liabilities: Other	**$ 151**	**$ 67**	**$ 39**	**$ 37**	**$ 2**	**$ —**	**$ —**	**$ 16**
Noncurrent								
Gross amounts recognized	**$ 111**	**$ 31**	**$ 27**	**$ 26**	**$ 1**	**$ —**	**$ —**	**$ 52**
Offset	**(17)**	**(9)**	**(8)**	**(8)**	**—**	**—**	**—**	**—**
Net amounts presented in Other Noncurrent Liabilities: Other	**$ 94**	**$ 22**	**$ 19**	**$ 18**	**$ 1**	**$ —**	**$ —**	**$ 52**

Derivative Assets	December 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 116	$ 43	$ 36	$ 36	$ 1	$ —	$ 11	$ —
Offset	(16)	(9)	(7)	(7)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 100	$ 34	$ 29	$ 29	$ 1	$ —	$ 11	$ —
Noncurrent								
Gross amounts recognized	$ 266	$ 58	$ 31	$ 16	$ 14	$ —	$ 1	$ —
Offset	(22)	(11)	(11)	(11)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 244	$ 47	$ 20	$ 5	$ 14	$ —	$ 1	$ —

Derivative Liabilities	December 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 131	$ 56	$ 21	$ 20	$ 1	$ —	$ 9	$ 19
Offset	(16)	(9)	(7)	(7)	—	—	—	—
Cash collateral posted	(8)	(1)	—	—	—	—	(7)	—
Net amounts presented in Current Liabilities: Other	$ 107	$ 46	$ 14	$ 13	$ 1	$ —	$ 2	$ 19
Noncurrent								
Gross amounts recognized	$ 113	$ 32	$ 27	$ 27	$ —	$ 1	$ —	$ 53
Offset	(22)	(11)	(11)	(11)	—	—	—	—
Cash collateral posted	(1)	(1)	—	—	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 90	$ 20	$ 16	$ 16	$ —	$ 1	$ —	$ 53

OBJECTIVE CREDIT CONTINGENT FEATURES

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

	March 31, 2026			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	**$ 150**	**$ 81**	**$ 69**	**$ 69**
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	**$ 150**	**$ 81**	**$ 69**	**$ 69**

	December 31, 2025			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 102	$ 59	$ 43	$ 43
Fair value of collateral already posted	2	2	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	100	57	43	43

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

10. INVESTMENTS IN DEBT AND EQUITY SECURITIES

Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the nuclear decommissioning trust funds (NDTF) at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as Available for Sale (AFS) and investments in equity securities as fair value through net income (FV-NI).

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

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

Investment Trusts

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

Other AFS Securities

Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of March 31, 2026, and December 31, 2025.

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

DUKE ENERGY

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

	March 31, 2026			December 31, 2025		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 200	$ —	$ —	$ 175
Equity securities	5,135	37	7,269	6,041	14	8,519
Corporate debt securities	6	31	1,329	17	18	1,056
Municipal bonds	2	16	370	4	13	366
U.S. government bonds	15	57	3,176	31	39	2,487
Other debt securities	2	5	296	3	5	284
Total NDTF Investments	$ 5,160	$ 146	$ 12,640	$ 6,096	$ 89	$ 12,887
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 229	$ —	$ —	$ 53
Equity securities	54	—	135	57	—	139
Corporate debt securities	—	3	79	—	2	75
Municipal bonds	—	1	67	—	1	67
U.S. government bonds	—	5	54	—	4	59
Other debt securities	—	2	47	—	2	45
Total Other Investments	$ 54	$ 11	$ 611	$ 57	$ 9	$ 438
Total Investments	$ 5,214	$ 157	$ 13,251	$ 6,153	$ 98	$ 13,325

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were as follows.

	Three Months Ended	
(in millions)	March 31, 2026	March 31, 2025
FV-NI:		
Realized gains	$ 802	$ 126
Realized losses	124	41
AFS:		
Realized gains	17	10
Realized losses	16	20

DUKE ENERGY CAROLINAS

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

	March 31, 2026			December 31, 2025		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 98	$ —	$ —	$ 92
Equity securities	3,032	19	4,175	3,533	10	4,896
Corporate debt securities	3	24	846	9	15	662
Municipal bonds	—	6	46	—	5	42
U.S. government bonds	7	38	1,808	16	26	1,403
Other debt securities	2	5	239	3	5	242
Total NDTF Investments	$ 3,044	$ 92	$ 7,212	$ 3,561	$ 61	$ 7,337

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were as follows.

	Three Months Ended	
(in millions)	**March 31, 2026**	**March 31, 2025**
FV-NI:		
Realized gains	**$ 448**	$ 82
Realized losses	**74**	22
AFS:		
Realized gains	**11**	7
Realized losses	**9**	14

PROGRESS ENERGY

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

	March 31, 2026			December 31, 2025		
(in millions)	**Gross Unrealized Holding Gains**	**Gross Unrealized Holding Losses**	**Estimated Fair Value**	**Gross Unrealized Holding Gains**	**Gross Unrealized Holding Losses**	**Estimated Fair Value**
NDTF						
Cash and cash equivalents	**$ —**	**$ —**	**$ 102**	$ —	$ —	$ 83
Equity securities	**2,103**	**18**	**3,094**	2,508	4	3,623
Corporate debt securities	**3**	**7**	**483**	8	3	394
Municipal bonds	**2**	**10**	**324**	4	8	324
U.S. government bonds	**8**	**19**	**1,368**	15	13	1,084
Other debt securities	**—**	**—**	**57**	—	—	42
Total NDTF Investments	**$ 2,116**	**$ 54**	**$ 5,428**	$ 2,535	$ 28	$ 5,550
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 30**	$ —	$ —	$ 34
Municipal bonds	**—**	**—**	**25**	—	—	24
Total Other Investments	**$ —**	**$ —**	**$ 55**	$ —	$ —	$ 58
Total Investments	**$ 2,116**	**$ 54**	**$ 5,483**	$ 2,535	$ 28	$ 5,608

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were as follows.

	Three Months Ended	
(in millions)	**March 31, 2026**	**March 31, 2025**
FV-NI:		
Realized gains	**$ 354**	$ 44
Realized losses	**50**	19
AFS:		
Realized gains	**6**	3
Realized losses	**7**	6

DUKE ENERGY PROGRESS

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

	March 31, 2026			December 31, 2025		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 86	$ —	$ —	$ 71
Equity securities	1,981	18	2,962	2,380	4	3,485
Corporate debt securities	3	7	464	8	3	375
Municipal bonds	2	10	324	4	8	324
U.S. government bonds	8	16	1,262	14	10	958
Other debt securities	—	—	55	—	—	41
Total NDTF Investments	$ 1,994	$ 51	$ 5,153	$ 2,406	$ 25	$ 5,254
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 22	$ —	$ —	$ 24
Total Other Investments	$ —	$ —	$ 22	$ —	$ —	$ 24
Total Investments	$ 1,994	$ 51	$ 5,175	$ 2,406	$ 25	$ 5,278

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were as follows.

	Three Months Ended	
(in millions)	March 31, 2026	March 31, 2025
FV-NI:		
Realized gains	$ 354	$ 44
Realized losses	50	19
AFS:		
Realized gains	6	3
Realized losses	7	6

DUKE ENERGY FLORIDA

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

	March 31, 2026			December 31, 2025		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 16	$ —	$ —	$ 12
Equity securities	122	—	132	128	—	138
Corporate debt securities	—	—	19	—	—	19
U.S. government bonds	—	3	106	1	3	126
Other debt securities	—	—	2	—	—	1
Total NDTF Investments[(a)]	$ 122	$ 3	$ 275	$ 129	$ 3	$ 296
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 4	$ —	$ —	$ 5
Municipal bonds	—	—	25	—	—	24
Total Other Investments	$ —	$ —	$ 29	$ —	$ —	$ 29
Total Investments	$ 122	$ 3	$ 304	$ 129	$ 3	$ 325

(a) During the three months ended March 31, 2026, and the year ended December 31, 2025, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were immaterial.

DUKE ENERGY INDIANA

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

	March 31, 2026			December 31, 2025		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Investments						
Cash and cash equivalents	$ —	$ —	$ 1	$ —	$ —	$ —
Equity securities	5	—	51	6	—	53
Corporate debt securities	—	—	1	—	—	1
Municipal bonds	—	1	25	—	1	25
U.S. government bonds	—	—	3	—	—	3
Total Investments	$ 5	$ 1	$ 81	$ 6	$ 1	$ 82

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2026, and 2025, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	March 31, 2026					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Due in one year or less	$ 122	$ 24	$ 97	$ 40	$ 57	$ 1
Due after one through five years	1,506	814	630	602	28	6
Due after five through 10 years	1,162	633	482	465	17	8
Due after 10 years	2,628	1,468	1,048	998	50	14
Total	$ 5,418	$ 2,939	$ 2,257	$ 2,105	$ 152	$ 29

11. FAIR VALUE MEASUREMENTS

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

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

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

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

Investments in equity securities

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

Investments in debt securities

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

Commodity derivatives

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

Interest rate derivatives

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

Foreign currency derivatives

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

Other fair value considerations

See Note 12 in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025, for a discussion of the valuation of goodwill and intangible assets.

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets. Derivative amounts in the tables below for all Duke Energy Registrants exclude cash collateral, which is disclosed in Note 9. See Note 10 for additional information related to investments by major security type for the Duke Energy Registrants.

	March 31, 2026				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	**$ 200**	**$ 200**	**$ —**	**$ —**	**$ —**
NDTF equity securities	**7,269**	**7,244**	**2**	**—**	**23**
NDTF debt securities	**5,171**	**1,986**	**3,185**	**—**	**—**
Other equity securities	**135**	**135**	**—**	**—**	**—**
Other debt securities	**247**	**50**	**197**	**—**	**—**
Other cash and cash equivalents	**229**	**229**	**—**	**—**	**—**
Derivative assets	**327**	**3**	**320**	**4**	**—**
Total assets	**13,578**	**9,847**	**3,704**	**4**	**23**
Derivative liabilities	**(283)**	**(10)**	**(273)**	**—**	**—**
Net assets	**$ 13,295**	**$ 9,837**	**$ 3,431**	**$ 4**	**$ 23**

	December 31, 2025				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	$ 175	$ 175	$ —	$ —	$ —
NDTF equity securities	8,519	8,494	3	—	22
NDTF debt securities	4,193	1,480	2,713	—	—
Other equity securities	139	139	—	—	—
Other debt securities	246	55	191	—	—
Other cash and cash equivalents	53	53	—	—	—
Derivative assets	382	2	371	9	—
Total assets	13,707	10,398	3,278	9	22
Derivative liabilities	(244)	(7)	(237)	—	—
Net assets	$ 13,463	$ 10,391	$ 3,041	$ 9	$ 22

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

	Derivatives (net)	
	Three Months Ended March 31,	
(in millions)	2026	2025
Balance at beginning of period	**$ 9**	$ 9
Purchases, sales, issuances and settlements:		
Settlements	**(4)**	(6)
Total losses included on the Condensed Consolidated Balance Sheet	**(1)**	—
Balance at end of period	**$ 4**	$ 3

DUKE ENERGY CAROLINAS

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

	March 31, 2026			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	**$ 98**	**$ 98**	**$ —**	**$ —**
NDTF equity securities	**4,175**	**4,150**	**2**	**23**
NDTF debt securities	**2,939**	**1,078**	**1,861**	**—**
Derivative assets	**99**	**—**	**99**	**—**
Total assets	**7,311**	**5,326**	**1,962**	**23**
Derivative liabilities	**(102)**	**—**	**(102)**	**—**
Net assets	**$ 7,209**	**$ 5,326**	**$ 1,860**	**$ 23**

	December 31, 2025			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 92	$ 92	$ —	$ —
NDTF equity securities	4,896	4,871	3	22
NDTF debt securities	2,349	776	1,573	—
Derivative assets	101	—	101	—
Total assets	7,438	5,739	1,677	22
Derivative liabilities	(88)	—	(88)	—
Net assets	$ 7,350	$ 5,739	$ 1,589	$ 22

PROGRESS ENERGY

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

	March 31, 2026			December 31, 2025		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	**$ 102**	**$ 102**	**$ —**	$ 83	$ 83	$ —
NDTF equity securities	**3,094**	**3,094**	**—**	3,623	3,623	—
NDTF debt securities	**2,232**	**908**	**1,324**	1,844	704	1,140
Other debt securities	**25**	**—**	**25**	24	—	24
Other cash and cash equivalents	**30**	**30**	**—**	34	34	—
Derivative assets	**66**	**—**	**66**	67	—	67
Total assets	**5,549**	**4,134**	**1,415**	5,675	4,444	1,231
Derivative liabilities	**(73)**	**—**	**(73)**	(48)	—	(48)
Net assets	**$ 5,476**	**$ 4,134**	**$ 1,342**	$ 5,627	$ 4,444	$ 1,183

DUKE ENERGY PROGRESS

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

	March 31, 2026			December 31, 2025		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 86	$ 86	$ —	$ 71	$ 71	$ —
NDTF equity securities	2,962	2,962	—	3,485	3,485	—
NDTF debt securities	2,105	820	1,285	1,698	597	1,101
Other cash and cash equivalents	22	22	—	24	24	—
Derivative assets	45	—	45	52	—	52
Total assets	5,220	3,890	1,330	5,330	4,177	1,153
Derivative liabilities	(70)	—	(70)	(47)	—	(47)
Net assets	$ 5,150	$ 3,890	$ 1,260	$ 5,283	$ 4,177	$ 1,106

DUKE ENERGY FLORIDA

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

	March 31, 2026			December 31, 2025		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 16	$ 16	$ —	$ 12	$ 12	$ —
NDTF equity securities	132	132	—	138	138	—
NDTF debt securities	127	88	39	146	107	39
Other debt securities	25	—	25	24	—	24
Other cash and cash equivalents	4	4	—	5	5	—
Derivative assets	21	—	21	15	—	15
Total assets	325	240	85	340	262	78
Derivative liabilities	(3)	—	(3)	(1)	—	(1)
Net assets	$ 322	$ 240	$ 82	$ 339	$ 262	$ 77

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets were not material at March 31, 2026, and December 31, 2025.

DUKE ENERGY INDIANA

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

	March 31, 2026				December 31, 2025			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
Other equity securities	$ 51	$ 51	$ —	$ —	$ 53	$ 53	$ —	$ —
Other debt securities	29	—	29	—	29	—	29	—
Other cash and cash equivalents	1	1	—	—	—	—	—	—
Derivative assets	9	3	2	4	12	2	1	9
Total assets	90	55	31	4	94	55	30	9
Derivative liabilities	(10)	(10)	—	—	(9)	(7)	(2)	—
Net assets	$ 80	$ 45	$ 31	$ 4	$ 85	$ 48	$ 28	$ 9

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

	Derivatives (net)	
	Three Months Ended March 31,	
(in millions)	2026	2025
Balance at beginning of period	$ 9	$ 8
Purchases, sales, issuances and settlements:		
Settlements	(3)	(6)
Total losses included on the Condensed Consolidated Balance Sheet	(2)	—
Balance at end of period	$ 4	$ 2

PIEDMONT

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

	March 31, 2026		December 31, 2025	
(in millions)	Total Fair Value	Level 2	Total Fair Value	Level 2
Derivative liabilities	(68)	(68)	(72)	(72)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

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

	March 31, 2026				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Indiana					
FTRs	4	RTO auction pricing	FTR price – per MWh	(1.24) - 15.13	1.11
Duke Energy					
Total Level 3 derivatives	$ 4				

	December 31, 2025				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Indiana					
FTRs	9	RTO auction pricing	FTR price – per MWh	(1.00) – 14.63	1.13
Duke Energy					
Total Level 3 derivatives	$ 9				

OTHER FAIR VALUE DISCLOSURES

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

	March 31, 2026		December 31, 2025	
(in millions)	Book Value	Fair Value	Book Value	Fair Value
Duke Energy[(a)]	$ 87,872	$ 81,221	$ 87,212	$ 79,863
Duke Energy Carolinas	19,788	17,947	18,777	16,764
Progress Energy	27,057	25,447	26,848	24,957
Duke Energy Progress	13,860	12,528	13,896	12,445
Duke Energy Florida	11,552	11,122	11,307	10,720
Duke Energy Ohio	4,376	4,136	4,420	4,151
Duke Energy Indiana	5,590	5,156	5,093	4,646
Piedmont	3,801	3,464	4,251	3,960

(a) Book value of long-term debt includes $900 million and $921 million at March 31, 2026, and December 31, 2025, respectively, of net unamortized debt discount and premium of purchase accounting adjustments related to the mergers with Progress Energy and Piedmont that are excluded from fair value of long-term debt.

At both March 31, 2026, and December 31, 2025, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

12. VARIABLE INTEREST ENTITIES

CONSOLIDATED VIEs

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

No financial support was provided to any of the consolidated VIEs during the three months ended March 31, 2026, and the year ended December 31, 2025, or is expected to be provided in the future that was not previously contractually required.

Nuclear Asset-Recovery Bonds

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

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

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

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

(in millions)	March 31, 2026	December 31, 2025
Regulatory Assets: Current	62	62
Current Assets: Other	10	34
Other Noncurrent Assets: Regulatory assets	669	682
Current maturities of long-term debt	62	61
Long-Term Debt	679	712

Storm Recovery Bonds

Duke Energy Carolinas NC Storm Funding, LLC (DECNCSF), Duke Energy Carolinas NC Storm Funding II, LLC (DECNCSFII), Duke Energy Carolinas SC Storm Funding, LLC (DECSCSF), Duke Energy Progress NC Storm Funding, LLC (DEPNCSF), Duke Energy Progress NC Storm Funding II, LLC (DEPNCSFII) and Duke Energy Progress SC Storm Funding, LLC (DEPSCSF) are bankruptcy remote, wholly owned special purpose subsidiaries of Duke Energy Carolinas and Duke Energy Progress. DECNCSF and DEPNCSF were formed in 2021, DEPSCSF was formed in 2024, and DECNCSFII, DECSCSF and DEPNCSFII were formed in 2025, all for the sole purpose of issuing storm recovery bonds to finance certain of Duke Energy Carolinas' and Duke Energy Progress' unrecovered regulatory assets related to storm costs incurred in North Carolina and South Carolina.

These subsidiaries issued senior secured bonds and used the proceeds to acquire storm recovery property from Duke Energy Carolinas and Duke Energy Progress. The storm recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable charge from all Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina retail customers until the bonds are paid in full and all financing costs have been recovered. The storm recovery bonds are secured by the storm recovery property and cash collections from the storm recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Carolinas or Duke Energy Progress. These entities are considered VIEs primarily because their equity capitalization is insufficient to support their operations. Duke Energy Carolinas and Duke Energy Progress have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Carolinas and Duke Energy Progress are considered the primary beneficiaries. Duke Energy Carolinas consolidates DECNCSF, DECNCSFII and DECSCSF and Duke Energy Progress consolidates DEPNCSF, DEPNCSFII and DEPSCSF.

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

	March 31, 2026					
	Duke Energy Carolinas			Duke Energy Progress		
(in millions)	DECNCSF	DECNCSFII	DECSCSF	DEPNCSF	DEPNCSFII	DEPSCSF
Regulatory Assets: Current	**$ 12**	**$ 29**	**$ 31**	**$ 39**	**$ 23**	**$ 8**
Current Assets: Other	**6**	**17**	**8**	**20**	**14**	**3**
Other Noncurrent Assets: Regulatory assets	**175**	**544**	**525**	**572**	**429**	**148**
Current Maturities of Long-Term Debt	**11**	**12**	**13**	**35**	**9**	**5**
Long-Term Debt	**182**	**566**	**543**	**594**	**448**	**155**

	December 31, 2025					
	Duke Energy Carolinas			Duke Energy Progress		
(in millions)	DECNCSF	DECNCSFII	DECSCSF	DEPNCSF	DEPNCSFII	DEPSCSF
Regulatory Assets: Current	12	29	31	39	23	8
Current Assets: Other	9	3	—	30	3	5
Other Noncurrent Assets: Regulatory assets	179	550	528	583	435	151
Current Maturities of Long-Term Debt	11	2	3	35	1	5
Long-Term Debt	188	575	553	611	455	158

Procurement Companies

Duke Energy Florida Purchasing Company, LLC (DEF ProCo) and Duke Energy Indiana Purchasing Company, LLC (DEI ProCo) are wholly owned special purpose subsidiaries of Duke Energy Florida and Duke Energy Indiana, respectively. DEF ProCo was formed in 2023 as the primary procurement agent for equipment, materials and supplies for Duke Energy Florida. DEI ProCo was formed in 2025 and became operational in 2026 as the primary procurement agent for equipment, materials and supplies for Duke Energy Indiana. The ProCos interact with third-party suppliers on Duke Energy Florida's and Duke Energy Indiana's behalf with credit and risk support provided by Duke Energy Florida and Duke Energy Indiana. Both ProCos are qualified resellers under their respective state's tax laws and convey acquired assets to the utilities through leases on each acquired asset.

These entities are considered VIEs primarily because their equity capitalization is insufficient to support their operations. Duke Energy Florida and Duke Energy Indiana have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Florida and Duke Energy Indiana are considered the primary beneficiaries and consolidate each respective procurement company.

The following table summarizes the impact of this VIE on Duke Energy Florida's and Duke Energy Indiana's Consolidated Balance Sheets.

(in millions)	March 31, 2026		December 31, 2025
	DEF ProCo	DEI ProCo	DEF ProCo
Inventory	**$ 675**	**$ 387**	$ 669
Accounts Payable	**258**	**109**	289

NON-CONSOLIDATED VIEs

Natural Gas Investments

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

Non-consolidated VIEs are immaterial on the Condensed Consolidated Balance Sheets and the Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values.

13. REVENUE

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

Electric Utilities and Infrastructure

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

The majority of wholesale revenues are full requirements contracts where the customers purchase the substantial majority of their energy needs and do not have a fixed quantity of contractually required energy or capacity. As such, related forecasted revenues are considered optional purchases. Supplemental requirements contracts that include contracted blocks of energy and capacity at contractually fixed prices have the following estimated remaining performance obligations as of March 31, 2026:

	Remaining Performance Obligations						
(in millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Duke Energy Carolinas	**$ 9**	$ 12	$ 12	$ —	$ —	$ —	$ 33
Progress Energy	**33**	43	13	13	15	29	146
Duke Energy Progress	**4**	6	6	6	8	14	44
Duke Energy Florida	**29**	37	7	7	7	15	102
Duke Energy Indiana	**3**	2	—	—	—	—	5

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

Gas Utilities and Infrastructure

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

Fixed-capacity payments under long-term contracts for the GU&I segment include minimum margin contracts and supply arrangements with municipalities and power generation facilities. Revenues for related sales are recognized monthly as natural gas is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates. Estimated remaining performance obligations as of March 31, 2026, are as follows:

	Remaining Performance Obligations						
(in millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Piedmont	**$ 40**	$ 48	$ 45	$ 44	$ 42	$ 109	$ 328

Other

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

Disaggregated Revenues

Disaggregated revenues are presented as follows:

	Three Months Ended March 31, 2026							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 3,619	$ 1,160	$ 1,738	$ 875	$ 863	$ 302	$ 420	$ —
Commercial	2,030	699	911	444	467	153	267	—
Industrial	827	327	264	186	78	34	204	—
Wholesale	870	166	600	525	75	60	43	—
Other revenues	330	339	296	201	95	27	11	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 7,676	$ 2,691	$ 3,809	$ 2,231	$ 1,578	$ 576	$ 945	$ —
Gas Utilities and Infrastructure								
Residential	$ 790	$ —	$ —	$ —	$ —	$ 213	$ —	$ 577
Commercial	374	—	—	—	—	83	—	291
Industrial	62	—	—	—	—	16	—	46
Power Generation	—	—	—	—	—	—	—	9
Other revenues	88	—	—	—	—	4	—	88
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,314	$ —	$ —	$ —	$ —	$ 316	$ —	$ 1,011
Other								
Revenue from contracts with customers	$ 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 8,995	$ 2,691	$ 3,809	$ 2,231	$ 1,578	$ 892	$ 945	$ 1,011
Other revenue sources[a]	$ 183	$ 75	$ 116	$ 70	$ 43	$ (13)	$ 21	$ —
Total operating revenues	$ 9,178	$ 2,766	$ 3,925	$ 2,301	$ 1,621	$ 879	$ 966	$ 1,011

	Three Months Ended March 31, 2025							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 3,403	$ 1,127	$ 1,614	$ 820	$ 794	$ 282	$ 379	$ —
Commercial	1,921	701	845	415	430	142	233	—
Industrial	823	334	267	193	74	33	187	—
Wholesale	670	149	443	404	39	22	57	—
Other revenues	236	180	239	163	76	18	(1)	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 7,053	$ 2,491	$ 3,408	$ 1,995	$ 1,413	$ 497	$ 855	$ —
Gas Utilities and Infrastructure								
Residential	$ 706	$ —	$ —	$ —	$ —	$ 186	$ —	$ 520
Commercial	322	—	—	—	—	70	—	252
Industrial	55	—	—	—	—	16	—	39
Power Generation	—	—	—	—	—	—	—	24
Other revenues	74	—	—	—	—	6	—	53
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,157	$ —	$ —	$ —	$ —	$ 278	$ —	$ 888
Other								
Revenue from contracts with customers	$ 8	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 8,218	$ 2,491	$ 3,408	$ 1,995	$ 1,413	$ 775	$ 855	$ 888
Other revenue sources[(a)]	$ 31	$ 33	$ 59	$ 23	$ 31	$ (9)	$ 3	$ (31)
Total operating revenues	$ 8,249	$ 2,524	$ 3,467	$ 2,018	$ 1,444	$ 766	$ 858	$ 857

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

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

	Three Months Ended March 31, 2025 and 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2024	$ 207	$ 69	$ 73	$ 44	$ 29	$ 43	$ 15	$ 7
Write-Offs	(29)	(14)	(15)	(8)	(7)	—	—	—
Credit Loss Expense	14	5	8	5	3	1	—	—
Other Adjustments	9	4	1	1	—	2	2	—
Balance at March 31, 2025	$ 201	$ 64	$ 67	$ 42	$ 25	$ 46	$ 17	$ 7
Balance at December 31, 2025	$ 194	$ 55	$ 65	$ 38	$ 27	$ 51	$ 15	$ 6
Write-Offs	**(27)**	**(7)**	**(10)**	**(6)**	**(4)**	**(7)**	**(2)**	**(1)**
Credit Loss Expense	**35**	**10**	**10**	**7**	**3**	**8**	**3**	**4**
Other Adjustments	**(1)**	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**
Balance at March 31, 2026	**$ 201**	**$ 57**	**$ 65**	**$ 39**	**$ 26**	**$ 52**	**$ 16**	**$ 9**

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

14. STOCKHOLDERS' EQUITY

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

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

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2026**	**2025**
Net Income available to Duke Energy common stockholders	**$ 1,536**	$ 1,365
Less: Income from discontinued operations attributable to Duke Energy common stockholders	**13**	—
Less: Impact of participating securities	**2**	1
Income from continuing operations available to Duke Energy common stockholders	**$ 1,521**	$ 1,364
Weighted average common shares outstanding – basic	**778**	777
Convertible notes / equity forwards	**1**	—
Weighted average common shares outstanding – diluted	**779**	777
EPS from continuing operations available to Duke Energy common stockholders		
Basic and diluted[(a)]	**$ 1.95**	$ 1.76
Potentially dilutive items excluded from the calculation[(b)]	**2**	2
Dividends declared per common share	**$ 1.065**	$ 1.045
Dividends declared on Series A preferred stock per depositary share[(c)]	**$ 0.359**	$ 0.359

(a) Convertible notes were included in the calculation of diluted EPS for the three months ended March 30, 2026, but the impact was immaterial. For the three months ended March 31, 2025, convertible notes were excluded from the calculation of diluted EPS because the effect was antidilutive.
(b) Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.
(c) 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a $25 liquidation preference per depositary share.

Common Stock

In March 2026, Duke Energy filed a prospectus supplement and executed an Equity Distribution Agreement (EDA) under which it may sell up to $6 billion of its common stock through an at-the-market (ATM) offering program, including an equity forward sales component. Under the terms of the EDA, Duke Energy is entitled to issue and sell shares of common stock through September 2028.

The following table shows ATM equity issuances pursuant to forward contracts executed in March 2026.

Tranche	Shares Priced	Initial Forward Price
1	1,129,654	$ 131.82
2	1,164,943	$ 127.84
Total	2,294,597	

The following table shows ATM equity issuances pursuant to forward contracts executed during the three months ended March 31, 2025.

Tranche	Shares Priced	Initial Forward Price
1	1,710,979	$ 116.02
2	1,262,618	$ 117.94
3	1,264,410	$ 117.79
Total	4,238,007	

The equity forwards require Duke Energy to either physically settle the transactions by issuing shares in exchange for net proceeds at the then-applicable forward sale price specified by the agreements or net settle in whole or in part through the delivery or receipt of cash or shares. The settlement alternatives are at Duke Energy's election. No amounts have or will be recorded in Duke Energy's Condensed Consolidated Financial Statements with respect to the ATM offering until settlement of the equity forwards occurs, which is expected by December 31, 2027. The initial forward sale prices will be subject to adjustment on a daily basis based on a floating interest rate factor and will decrease by other fixed amounts specified in the relevant forward sale agreements. Until settlement of the equity forwards, earnings per share dilution resulting from the agreements, if any, will be determined under the treasury stock method.

15. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy and certain subsidiaries maintain, and the Subsidiary Registrants participate in, qualified and non-qualified, non-contributory defined benefit retirement plans. Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants.

QUALIFIED PENSION PLANS

The following tables include the components of net periodic pension costs for qualified pension plans.

	Three Months Ended March 31, 2026							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 26	$ 9	$ 7	$ 4	$ 3	$ 1	$ 2	$ 1
Interest cost on projected benefit obligation	78	19	25	11	14	4	6	2
Expected return on plan assets	(142)	(36)	(53)	(23)	(30)	(6)	(10)	(5)
Amortization of actuarial loss	27	6	9	5	5	1	2	2
Amortization of prior service credit	(1)	—	—	—	—	—	—	(1)
Amortization of settlement charges	6	3	2	1	1	—	—	1
Net periodic pension costs	$ (6)	$ 1	$ (10)	$ (2)	$ (7)	$ —	$ —	$ —

	Three Months Ended March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 27	$ 9	$ 7	$ 5	$ 3	$ —	$ 1	$ 1
Interest cost on projected benefit obligation	82	19	26	11	14	4	7	3
Expected return on plan assets	(149)	(38)	(55)	(24)	(30)	(5)	(10)	(5)
Amortization of actuarial loss	15	4	5	2	2	1	1	1
Amortization of prior service credit	(3)	—	—	—	—	—	—	(2)
Amortization of settlement charges	6	3	2	1	1	—	—	1
Net periodic pension costs	$ (22)	$ (3)	$ (15)	$ (5)	$ (10)	$ —	$ (1)	$ (1)

NON-QUALIFIED PENSION PLANS

Net periodic pension costs for non-qualified pension plans were not material for the three months ended March 31, 2026, and 2025.

OTHER POST-RETIREMENT BENEFIT PLANS

Net periodic costs for OPEB plans were not material for the three months ended March 31, 2026, and 2025.

16. INCOME TAXES

The IRA established transferability markets that enable monetization of tax credits. In April 2026, Duke Energy executed a multi-year agreement with a counterparty for the sale of up to $3.1 billion in net tax credits, including nuclear PTCs, solar PTCs and ITCs to be earned from 2025 through 2028. Proceeds are expected to be received from 2026 through 2029, including approximately $2 billion for Duke Energy Carolinas, $700 million for Duke Energy Progress and $350 million for Duke Energy Florida. The net realizable value from the sale of these tax credits is expected to ultimately flow back to customers through rates over time, subject to regulatory approval.

Corporate Alternative Minimum Tax

On February 18, 2026, the U.S. Treasury Department published Notice 2026-7 (Notice) providing additional interim guidance on the application of the Corporate Alternative Minimum Tax (CAMT) under the Internal Revenue Code. The notice includes adjustments to the adjusted financial statement income that permit taxpayers to deduct certain tax-deductible repairs with respect to Section 168 property for CAMT purposes, as well as other adjustments related to capitalization differences.

As a result, Duke Energy intends to file amended federal tax returns with additional refund claims of approximately $70 million for tax years 2023 and 2024. Duke Energy also reduced accrued taxes by $80 million related to tax year 2025. These amounts have been recorded to the Duke Energy Condensed Consolidated Balance Sheets as of March 31, 2026, as well as a corresponding $150 million reduction to deferred income tax assets due to lower CAMT credit carryforwards.

EFFECTIVE TAX RATES

The ETRs from continuing operations for each of the Duke Energy Registrants are included in the following table.

	Three Months Ended March 31,	
	2026	**2025**
Duke Energy	**17.6 %**	12.1 %
Duke Energy Carolinas	**2.5 %**	9.0 %
Progress Energy	**14.1 %**	16.8 %
Duke Energy Progress	**10.2 %**	14.5 %
Duke Energy Florida	**19.7 %**	19.9 %
Duke Energy Ohio	**19.3 %**	18.0 %
Duke Energy Indiana	**14.0 %**	12.5 %
Piedmont	**25.1 %**	20.7 %

The increase in the ETR for Duke Energy for the three months ended March 31, 2026, was primarily due to non-deductible goodwill associated with the sale of Piedmont's Tennessee business and a decrease in the amortization of EDIT, partially offset by an increase in the amortization of nuclear PTCs.

The decrease in the ETR for Duke Energy Carolinas for the three months ended March 31, 2026, was primarily due to an increase in the amortization of nuclear PTCs, partially offset by a decrease in the amortization of EDIT.

The decrease in the ETR for Progress Energy for the three months ended March 31, 2026, was primarily due to an increase in the amortization of nuclear PTCs.

The decrease in the ETR for Duke Energy Progress for the three months ended March 31, 2026, was primarily due to an increase in the amortization of nuclear PTCs.

The increase in the ETR for Duke Energy Ohio for the three months ending March 31, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Indiana for the three months ended March 31, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Piedmont for the three months ending March 31, 2026, was primarily due to higher state tax expense associated with the sale of Piedmont's Tennessee business.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following combined Management’s Discussion and Analysis of Financial Condition and Results of Operations is separately filed by Duke Energy and Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. However, none of the registrants make any representation as to information related solely to Duke Energy or the Subsidiary Registrants of Duke Energy other than itself.

DUKE ENERGY

Duke Energy, an energy company headquartered in Charlotte, North Carolina, operates in the U.S. primarily through its subsidiaries, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. Duke Energy’s consolidated financial information includes the results of the Subsidiary Registrants, which along with Duke Energy, are collectively referred to as the Duke Energy Registrants.

Management’s Discussion and Analysis should be read in conjunction with the Condensed Consolidated Financial Statements and Notes for the three months ended March 31, 2026, and with Duke Energy’s Annual Report on Form 10-K for the year ended December 31, 2025.

Executive Overview

Executing on Strategic Transactions. Our service territories continue to experience accelerating investment opportunities driven by a deepening economic development pipeline and significant customer growth. In March, we closed on two previously announced strategic transactions to efficiently fund this growth and the related capital that will be required in the coming years. On March 3, 2026, we completed the first closing of a minority investment in Florida Progress, the holding company of Duke Energy Florida, by an affiliate of Brookfield Super-Core Infrastructure Partners. The initial investment resulted in the transfer of a 9.19% ownership interest for approximately $2.8 billion in cash proceeds, with additional staged investments anticipated through 2028. On March 31, 2026, following approval by the TPUC, we closed on the sale of Piedmont's Tennessee business with Spire, Inc., and received approximately $2.5 billion in cash proceeds. Closing on both transactions, along with our unwavering focus on operational excellence and value creation, demonstrates our continued ability to meet the unprecedented long-term growth anticipated across our service territories. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for further information.

Constructive Regulatory and Legislative Outcomes. During the three months ended March 31, 2026, we continued to move our regulatory strategy forward and execute on investments for building a smarter energy future while maintaining our focus on safety and operational excellence, our customers, growth of our business as well as the engagement and empowerment of our employees. These priorities enable us to provide strong, sustainable value for our customers, communities, employees and shareholders.

- During the first quarter, revised base rates went into effect for several of our jurisdictions including both Duke Energy Carolinas' and Duke Energy Progress' South Carolina service territories, as well as Duke Energy Kentucky's natural gas business. In March, Duke Energy Progress filed its first request under South Carolina’s electric Rate Stabilization Adjustment framework to facilitate timely cost recovery of the important grid investments we continue to make and to improve reliability across the service territory. Additionally, Duke Energy Ohio's electric business and Piedmont's South Carolina natural gas business filed new base rate applications in March and April, respectively. Our regulatory efforts will continue to focus on securing the critical investments necessary to provide customer value, delivering reliable natural gas and electric service and ensuring timely cost recovery across all of our jurisdictions.
- Duke Energy Carolinas received CECPCN approval from the PSCSC for a new CC unit in Anderson County, South Carolina. This advanced natural gas plant, along with our planned CTs and other CCs, will provide critical generation as we continue to modernize our energy infrastructure in the coming years. The PSCSC also accepted our latest Carolinas systemwide resource plan in April.
- Our nuclear sites continue to serve customers by safely producing clean, reliable and low-cost electricity, as well as providing economic benefits for our local communities, such as thousands of well-paying jobs and significant tax benefits. In February, we announced that our nuclear fleet achieved a new all-time reliability record for systemwide capacity factor. In April, the NRC issued a subsequent license renewal for Robinson, which provides for a 20-year extension of nuclear operations at the plant through 2050. Also in April, we executed a multi-year agreement to sell up to $3.1 billion of net tax credits with expected proceeds through 2029, including nuclear PTCs, in continued support of providing low-cost electricity to our customers.
- The FERC issued an order authorizing the proposal to combine our two electric utilities that operate in the Carolinas as consistent with the public interest. The companies also reached comprehensive settlements with intervenors in North Carolina and South Carolina resolving all issues related to the proposed combination, and received approvals from both the NCUC and the PSCSC. The targeted effective date of the combination is January 1, 2027.

Economic Development. Load growth across our service territories continues to be driven by a combination of population growth, economic development and increasing electrification, including growing demand from data centers. Data center-related demand continues to contribute to this accelerated load growth as we expand our portfolio of data center electric service agreements, increasing contracted capacity while maintaining a disciplined approach focused on aligning incremental infrastructure investments with the customers driving the growth. These arrangements are designed to support system reliability and continued investment while helping manage cost impacts for other customers. These trends continue to support Duke Energy’s long-term regulated capital plan while balancing reliability, customer value and growth.

Operational Excellence. The reliable and safe operation of our power generating facilities, electric transmission and distribution systems and natural gas infrastructure continues to be foundational to serving our customers, our financial results and our credibility with our communities and stakeholders. Operational excellence is especially critical to successfully navigate effective storm response and to efficiently provide the continuity of service our customers demand, regardless of weather or circumstance.

In late January, Winter Storm Fern moved across the eastern U.S., impacting all of our service territories. During the sustained subfreezing temperatures, customer energy use surged across the Carolinas and energy demand reached a new winter peak, the highest on record across our Carolinas' system. In addition to effectively managing the grid during this peak demand, we also proactively implemented storm preparation and response measures, including pre-staging crews and equipment, coordination of mutual-assistance resources and leveraging established restoration processes. We have previously experienced the benefit of these processes in supporting grid reliability and the achievement of timely and effective restoration for our customers during significant weather events that result in outages stemming from severe cold weather and ice.

See Notes 4 and 16 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Income Taxes," along with "Other Matters," for additional information.

Duke Energy Objectives and Beyond. Looking ahead to the remainder of 2026, we remain focused on providing exceptional value for our customers and on the effective execution of our strategic priorities, including the advancement of key regulatory initiatives and the planning and construction of the critical infrastructure investments our communities depend on. Through a continued emphasis on safety, reliability and disciplined capital allocation, we are well positioned to continue to support our customers and communities while creating long-term value for our shareholders.

Matters Impacting Future Results

The matters discussed herein could materially impact the future operating results, financial condition and cash flows of the Duke Energy Registrants.

Regulatory Matters

Coal Ash Costs

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. Duke Energy is participating in legal challenges to the 2024 CCR Rule. Additionally, in April 2026, the EPA proposed to rescind or modify certain aspects of the 2015 CCR Rule, as amended by the 2024 CCR Rule. Duke Energy is reviewing the proposed rule and analyzing the potential impacts it could have on the Company, which could be material.

Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy’s regulated operations. For more information, see "Other Matters" and Note 4 to the Condensed Consolidated Financial Statements, "Regulatory Matters."

EPA Regulations of GHG Emissions

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants. Compliance with EPA Rule 111 as issued would have a material impact on the timing, nature and magnitude of future generation investments in our service territories. Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy’s regulated operations. Duke Energy is participating in legal challenges to the final rules. In June 2025, the EPA published a proposed rule to repeal EPA Rule 111 as well as an alternative proposal to repeal a narrower set of requirements. For more information, see "Other Matters."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and supplies, including potential impacts on prices or availability of goods resulting from global conflicts and war or restrictions on the trade of certain rare earth materials and technologies used in electric utility infrastructure. While recent judicial rulings invalidated the authority of the U.S. executive branch to impose certain tariffs, certain ongoing public policy outcomes, including impacts from new or revised tariffs or other actions from federal executive orders, federal legislation or other rulemakings, could disrupt or impact Duke Energy's supply chain, future financial results, capital plan or execution on the Company's energy modernization strategy.

Goodwill

The Duke Energy Registrants performed their annual goodwill impairment tests as of August 31, 2025. As of that date, all of the Duke Energy Registrants' reporting units' estimated fair values materially exceeded the carrying values except for the GU&I reporting unit of Duke Energy Ohio. No goodwill impairment charges were recorded in the accompanying Condensed Consolidated Statements of Operations. However, deteriorating economic conditions that adversely affect GU&I's future cash flows or peer company equity valuations could reduce the estimated fair value of GU&I below its carrying amount, potentially resulting in goodwill impairment charges in future periods.

Results of Operations

Non-GAAP Measures

Management’s Discussion and Analysis includes financial information prepared in accordance with GAAP in the U.S., as well as certain non-GAAP financial measures, adjusted earnings and adjusted EPS, discussed below. Non-GAAP financial measures are numerical measures of financial performance, financial position or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, financial measures presented in accordance with GAAP. Non-GAAP measures presented may not be comparable to similarly titled measures used by other companies because other companies may not calculate the measures in the same manner.

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings and adjusted EPS. Adjusted earnings and adjusted EPS represent income from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. The most directly comparable GAAP measures for adjusted earnings and adjusted EPS are GAAP Reported Earnings (Loss) and GAAP Reported Basic Earnings (Loss) Per Share, respectively.

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

- Legal and Regulatory Settlements represent the impact of charges related to legal settlements as well as regulatory matters related to the establishment of a regulatory liability associated with an energy efficiency program at Duke Energy Carolinas and Duke Energy Progress.
- Asset Sales represent the impact of gains on sale of assets related to Piedmont's Tennessee business and certain renewable natural gas investments.

Discontinued Operations represents the resolution of an outstanding liability related to the Commercial Renewables Disposal Groups.

Three Months Ended March 31, 2026, as compared to March 31, 2025

GAAP reported EPS was $1.97 for the three months ended March 31, 2026, compared to $1.76 for the three months ended March 31, 2025. In addition to the drivers below, GAAP reported EPS increased primarily due to the gain on sale of Piedmont's Tennessee business, partially offset by charges related to legal and regulatory settlements.

As discussed above, management also evaluates financial performance based on adjusted EPS. Duke Energy’s adjusted EPS was $1.93 for the three months ended March 31, 2026, compared to $1.76 for the three months ended March 31, 2025. The increase in adjusted EPS was primarily due to the recovery of infrastructure investments to reliably serve customers in our growing jurisdictions, along with improved weather, partially offset by higher operation and maintenance expense, including storm costs, as well as higher depreciation on a growing asset base.

The following table reconciles non-GAAP measures, including adjusted EPS, to their most directly comparable GAAP measures.

	Three Months Ended March 31,			
	2026		**2025**	
(in millions, except per share amounts)	**Earnings**	**EPS**	**Earnings**	**EPS**
GAAP Reported Earnings/GAAP Reported EPS	**$ 1,536**	**$ 1.97**	$ 1,365	$ 1.76
Adjustments:				
Legal and Regulatory Settlements[(a)]	**150**	**0.19**	—	—
Asset Sales[(b)]	**(171)**	**(0.22)**	—	—
Discontinued Operations[(c)]	**(13)**	**(0.02)**	—	—
Adjusted Earnings/Adjusted EPS	**$ 1,502**	**$ 1.93**	$ 1,365	$ 1.76

Note: Total EPS may not foot due to rounding.

(a) Net of $47 million tax benefit. $172 million recorded within Operations, maintenance and other and $25 million recorded within Operating Revenues.
(b) Net of $196 million tax expense which includes the impact of nondeductible goodwill related to the sale of Piedmont's Tennessee business. $374 million recorded within Gains on Sales of Other Assets and Other, net and $7 million recorded within Property and other taxes.
(c) Recorded in Income from Discontinued Operations, net of tax.

SEGMENT RESULTS

The remaining information presented in this discussion of results of operations is on a GAAP basis. Management evaluates segment performance based on segment income. Segment income is defined as income from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income includes intercompany revenues and expenses that are eliminated on the Condensed Consolidated Financial Statements.

Duke Energy's segment structure includes the following segments: EU&I and GU&I. The remainder of Duke Energy’s operations is presented as Other. See Note 3 to the Condensed Consolidated Financial Statements, “Business Segments,” for additional information on Duke Energy’s segment structure.

Electric Utilities and Infrastructure

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues	**$ 7,878**	$ 7,140	$ 738
Operating Expenses			
Fuel used in electric generation and purchased power	**2,440**	2,119	321
Operation, maintenance and other	**1,709**	1,424	285
Depreciation and amortization	**1,498**	1,334	164
Property and other taxes	**393**	378	15
Total operating expenses	**6,040**	5,255	785
Gains on Sales of Other Assets and Other, net	**5**	1	4
Operating Income	**1,843**	1,886	(43)
Other Income and Expenses, net	**136**	134	2
Interest Expense	**571**	530	41
Income Before Income Taxes	**1,408**	1,490	(82)
Income Tax Expense	**127**	189	(62)
Less: Net Income Attributable to Noncontrolling Interests	**27**	25	2
Segment Income	**$ 1,254**	$ 1,276	$ (22)
Duke Energy Carolinas GWh sales	**23,580**	23,558	22
Duke Energy Progress GWh sales	**18,287**	18,185	102
Duke Energy Florida GWh sales	**9,316**	9,068	248
Duke Energy Ohio GWh sales	**6,311**	6,107	204
Duke Energy Indiana GWh sales	**7,960**	8,324	(364)
Total Electric Utilities and Infrastructure GWh sales	**65,454**	65,242	212
Net proportional MW capacity in operation	**55,757**	55,139	618

Three Months Ended March 31, 2026, as compared to March 31, 2025

EU&I's results were primarily driven by higher revenues from rate cases across multiple jurisdictions, improved weather and higher weather-normal retail sales volumes, partially offset by higher operation and maintenance and depreciation expenses. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $286 million increase in fuel revenues primarily due to net higher fuel rates in the current year;
- a $202 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Indiana, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida;
- a $37 million increase in retail sales due to improved weather compared to the prior year;
- a $35 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates;
- a $34 million increase in weather-normal retail sales volumes;
- an $18 million increase in other revenues primarily due to higher transmission revenues at Duke Energy Florida, Duke Energy Carolinas and Duke Energy Progress, partially offset by Duke Energy Ohio; and
- a $17 million increase in storm recovery revenues at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- a $321 million increase in fuel used in electric generation and purchased power primarily due to higher natural gas prices and higher purchased power costs, partially offset by lower fuel cost recovery;
- a $285 million increase in operation, maintenance and other primarily due to a legal settlement and higher storm costs in the current year at Duke Energy Carolinas and Duke Energy Progress;
- a $164 million increase in depreciation and amortization primarily due to higher depreciable base across all jurisdictions and higher depreciation rates driven by rate cases; and
- a $15 million increase in property and other taxes due to a higher base on which property taxes are levied at Duke Energy Florida.

Interest Expense. The increase was primarily due to higher outstanding debt balances, as well as a higher prior year return on deferred storm costs and a higher return on the deferred nuclear PTC liability at Duke Energy Carolinas.

Income Tax Expense. The decrease in tax expense was primarily due to an increase in the amortization of nuclear PTCs and a decrease in pretax income, partially offset by a decrease in the amortization of EDIT. The ETRs for the three months ended March 31, 2026, and 2025, were 9.0% and 12.7%, respectively. The decrease in the ETR was primarily due to an increase in the amortization of nuclear PTCs, partially offset by a decrease in the amortization of EDIT.

Gas Utilities and Infrastructure

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 1,333**	$ 1,140	$ 193
Operating Expenses			
Cost of natural gas	**525**	374	151
Operation, maintenance and other	**135**	125	10
Depreciation and amortization	**115**	107	8
Property and other taxes	**57**	47	10
Total operating expenses	**832**	653	179
Gains on Sales of Other Assets and Other, net	**374**	—	374
Operating Income	**875**	487	388
Other Income and Expenses, net	**18**	18	—
Interest Expense	**67**	65	2
Income Before Income Taxes	**826**	440	386
Income Tax Expense	**294**	91	203
Segment Income	**$ 532**	$ 349	$ 183
Piedmont LDC throughput (dekatherms)	**184,175,397**	181,459,847	2,715,550
Duke Energy Midwest LDC throughput (Mcf)	**36,902,590**	40,455,684	(3,553,094)

Three Months Ended March 31, 2026, as compared to March 31, 2025

GU&I's results were primarily driven by the gain on sale of Piedmont's Tennessee business and customer growth in the Carolinas. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $151 million increase in cost of natural gas revenues primarily due to higher commodity prices;
- a $17 million increase due to customer growth in North Carolina and South Carolina and the North Carolina Integrity Management Rider (IMR); and
- a $12 million increase primarily due to higher pricing from the 2025 Duke Energy Kentucky natural gas rate case.

Operating Expenses. The variance was driven primarily by:

- a $151 million increase in the cost of natural gas primarily due to higher commodity prices;
- a $10 million increase in operations, maintenance and other primarily due to higher environmental reserves; and
- a $10 million increase in property and other taxes due to higher franchise taxes.

Gains on Sales of Other Assets and Other, net. The increase was primarily due to the sale of Piedmont's Tennessee business, net of allocated goodwill.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income and non-deductible goodwill associated with the sale of Piedmont's Tennessee business. The ETRs for the three months ended March 31, 2026, and 2025, were 35.6% and 20.7%, respectively. The increase in the ETR was primarily due to non-deductible goodwill associated with the sale of Piedmont's Tennessee business.

Other

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues	**$ 42**	$ 42	$ —
Operating Expenses	**44**	82	(38)
Gains on Sales of Other Assets and Other, net	**5**	5	—
Operating Gain (Loss)	**3**	(35)	38
Other Income and Expenses, net	**9**	20	(11)
Interest Expense	**349**	318	31
Loss Before Income Taxes	**(337)**	(333)	(4)
Income Tax Benefit	**(88)**	(87)	(1)
Less: Preferred Dividends	**14**	14	—
Net Loss	**$ (263)**	$ (260)	$ (3)

Three Months Ended March 31, 2026, as compared to March 31, 2025

Other's results were primarily driven by higher interest expense and lower equity earnings from the NMC investment, partially offset by lower contributions to the Duke Energy Foundation and lower loss experience related to captive insurance claims.

Operating Expenses. The decrease was primarily due to lower contributions to the Duke Energy Foundation and lower loss experience related to captive insurance claims.

Other Income and Expenses, net. The decrease was primarily driven by lower equity earnings from the NMC investment.

Interest Expense. The increase was primarily due to higher outstanding debt balances.

INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Income From Discontinued Operations, net of tax	**$ 13**	$ —	$ 13

Three Months Ended March 31, 2026, as compared to March 31, 2025

The increase was primarily due to the resolution of an outstanding liability related to the Commercial Renewables Disposal Groups.

DUKE ENERGY CAROLINAS

Results of Operations

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues	**$ 2,766**	$ 2,524	$ 242
Operating Expenses			
Fuel used in electric generation and purchased power	**931**	803	128
Operation, maintenance and other	**613**	484	129
Depreciation and amortization	**526**	432	94
Property and other taxes	**106**	102	4
Total operating expenses	**2,176**	1,821	355
Gains on Sales of Other Assets and Other, net	**2**	—	2
Operating Income	**592**	703	(111)
Other Income and Expenses, net	**63**	61	2
Interest Expense	**218**	200	18
Income Before Income Taxes	**437**	564	(127)
Income Tax Expense	**11**	51	(40)
Net Income	**$ 426**	$ 513	$ (87)

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2026
Residential sales	**(0.6)%**
Commercial sales	**(0.8)%**
Industrial sales	**(1.1)%**
Wholesale power sales	**2.0 %**
Joint dispatch sales	**(3.3)%**
Total sales	**0.1 %**
Average number of customers	**1.8 %**

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $160 million increase in fuel revenues due to higher fuel rates and JDA sales;
- a $46 million increase due to higher pricing from the impacts of new rates implemented for the North Carolina MYRP and the 2025 South Carolina rate case;
- a $28 million increase in weather-normal retail sales volumes; and
- a $12 million increase in retail sales due to improved weather compared to the prior year.

***Operating Expenses*.** The variance was driven primarily by:

- a $129 million increase in operation, maintenance and other primarily due to increased costs related to a legal settlement and higher storm costs in the current year associated with Winter Storm Fern;
- a $128 million increase in fuel used in electric generation and purchased power primarily due to higher purchased power costs, including JDA, and natural gas prices, partially offset by lower fuel cost recovery and the prior year retirement of renewable energy credits; and
- a $94 million increase in depreciation and amortization primarily due to the prior year retirement of renewable energy credits, higher depreciable base and the impact of new rates implemented for the North Carolina MYRP.

Interest Expense. The increase was primarily due to higher outstanding debt balances, a higher prior year return on deferred storm costs and a higher return on the deferred nuclear PTC liability.

***Income Tax Expense*.** The decrease in tax expense was primarily due to an increase in the amortization of nuclear PTCs and a decrease in pretax income, partially offset by a decrease in the amortization of EDIT.

PROGRESS ENERGY

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 3,925**	$ 3,467	$ 458
Operating Expenses			
Fuel used in electric generation and purchased power	**1,311**	1,106	205
Operation, maintenance and other	**836**	688	148
Depreciation and amortization	**682**	631	51
Property and other taxes	**181**	172	9
Total operating expenses	**3,010**	2,597	413
Gains on Sales of Other Assets and Other, net	**8**	6	2
Operating Income	**923**	876	47
Other Income and Expenses, net	**64**	55	9
Interest Expense	**291**	275	16
Income Before Income Taxes	**696**	656	40
Income Tax Expense	**98**	110	(12)
Net Income	**598**	546	52
Less: Net Income Attributable to Noncontrolling Interest	**5**	—	5
Net Income Attributable to Progress Energy	**$ 593**	$ 546	$ 47

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $233 million increase in fuel revenues primarily due to higher fuel rates and JDA sales at Duke Energy Progress and fuel volumes and billing rates at Duke Energy Florida;
- a $73 million increase due to higher pricing from the new rates implemented for the North Carolina MYRP and the 2025 South Carolina rate case at Duke Energy Progress and Year 2 of the 2024 Duke Energy Florida rate case;
- a $28 million increase in retail sales due to improved weather compared to the prior year;
- a $20 million increase in rider revenues primarily due to higher rates for the SPP at Duke Energy Florida;
- a $17 million increase in storm recovery revenues at Duke Energy Florida;
- a $16 million increase in other revenues due to higher transmission revenues; and
- a $16 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates at Duke Energy Progress.

Operating Expenses. The variance was driven primarily by:

- a $205 million increase in fuel used in electric generation and purchased power primarily due to higher natural gas prices and purchased power costs at Duke Energy Progress and higher fuel costs driven by higher natural gas and coal prices and higher purchased power costs at Duke Energy Florida, partially offset by lower fuel cost recovery;
- a $148 million increase in operation, maintenance and other primarily due to a legal settlement and higher storm costs associated with Winter Storm Fern at Duke Energy Progress and higher storm amortization and environmental reserves at Duke Energy Florida; and
- a $51 million increase in depreciation and amortization due to higher depreciable base at Duke Energy Florida and Duke Energy Progress and the impacts of new rates implemented for the North Carolina MYRP at Duke Energy Progress.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates at Duke Energy Florida.

Income Tax Expense. The decrease in tax expense was primarily due to an increase in the amortization of nuclear PTCs, partially offset by an increase in pretax income.

DUKE ENERGY PROGRESS

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 2,301**	$ 2,018	$ 283
Operating Expenses			
Fuel used in electric generation and purchased power	**863**	725	138
Operation, maintenance and other	**508**	398	110
Depreciation and amortization	**386**	357	29
Property and other taxes	**59**	60	(1)
Total operating expenses	**1,816**	1,540	276
Gains on Sales of Other Assets and Other, net	**1**	—	1
Operating Income	**486**	478	8
Other Income and Expenses, net	**43**	37	6
Interest Expense	**135**	128	7
Income Before Income Taxes	**394**	387	7
Income Tax Expense	**40**	56	(16)
Net Income	**$ 354**	$ 331	$ 23

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior period	2026
Residential sales	0.8 %
Commercial sales	1.6 %
Industrial sales	(10.8)%
Wholesale power sales	3.2 %
Joint dispatch sales	(7.8)%
Total sales	0.6 %
Average number of customers	1.5 %

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $167 million increase in fuel revenues due to higher fuel rates and JDA sales;
- a $44 million increase due to higher pricing from the impacts of new rates implemented for the North Carolina MYRP and the 2025 South Carolina rate case;
- a $16 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates;
- a $15 million increase in retail sales due to improved weather compared to the prior year; and
- an $11 million increase rider revenue primarily due to North Carolina storm securitization.

Operating Expenses. The variance was driven primarily by:

- a $138 million increase in fuel used in electric generation and purchased power primarily due to higher natural gas prices and purchased power costs, including JDA purchases, partially offset by lower fuel cost recovery;
- a $110 million increase in operation, maintenance and other primarily due to increased costs related to a legal settlement and higher storm costs in the current year associated with Winter Storm Fern; and
- a $29 million increase in depreciation and amortization primarily due to higher depreciable base and the impacts of new rates implemented for the North Carolina MYRP.

Income Tax Expense. The decrease in tax expense was primarily due to an increase in the amortization of nuclear PTCs.

DUKE ENERGY FLORIDA

Results of Operations

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues	**$ 1,621**	$ 1,444	$ 177
Operating Expenses			
Fuel used in electric generation and purchased power	**448**	381	67
Operation, maintenance and other	**324**	286	38
Depreciation and amortization	**296**	274	22
Property and other taxes	**123**	112	11
Total operating expenses	**1,191**	1,053	138
Gains on Sales of Other Assets and Other, net	**2**	1	1
Operating Income	**432**	392	40
Other Income and Expenses, net	**16**	18	(2)
Interest Expense	**128**	118	10
Income Before Income Taxes	**320**	292	28
Income Tax Expense	**63**	58	5
Net Income	**$ 257**	$ 234	$ 23

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Wholesale power sales include both billed and unbilled sales. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior period	2026
Residential sales	3.7 %
Commercial sales	0.9 %
Industrial sales	(1.1)%
Wholesale power sales	(7.8)%
Total sales	2.7 %
Average number of customers	1.4 %

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $66 million increase in fuel revenues primarily due to higher fuel volumes and billing rates;
- a $29 million increase due to higher pricing from Year 2 of the 2024 Florida rate case;
- a $27 million increase in other revenues due to higher transmission revenues primarily from higher demand and rates;
- a $20 million increase in rider revenues primarily due to higher rates for the SPP;
- a $17 million increase in storm recovery revenues; and
- a $13 million increase in retail sales due to improved weather compared to the prior year.

Operating Expenses. The variance was driven primarily by:

- a $67 million increase in fuel used in electric generation and purchased power primarily due to higher fuel costs driven by higher natural gas and coal prices and higher purchased power costs, partially offset by lower fuel cost recovery;
- a $38 million increase in operation, maintenance, and other primarily due to higher storm amortization and environmental reserves;
- a $22 million increase in depreciation and amortization primarily due to higher depreciable base; and
- an $11 million increase in property and other taxes primarily due to higher base upon which property taxes are levied.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates.

DUKE ENERGY OHIO

Results of Operations

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues			
Regulated electric	$ 562	$ 487	$ 75
Regulated natural gas	317	279	38
Total operating revenues	879	766	113
Operating Expenses			
Fuel used in electric generation and purchased power	173	149	24
Cost of natural gas	121	101	20
Operation, maintenance and other	139	124	15
Depreciation and amortization	121	112	9
Property and other taxes	117	116	1
Total operating expenses	671	602	69
Operating Income	208	164	44
Other Income and Expenses, net	5	5	—
Interest Expense	52	47	5
Income Before Income Taxes	161	122	39
Income Tax Expense	31	22	9
Net Income	$ 130	$ 100	$ 30

The following table shows the percent changes in GWh sales of electricity, dekatherms of natural gas delivered and average number of electric and natural gas customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

	Electric	Natural Gas
Increase (Decrease) over prior year	**2026**	**2026**
Residential sales	**1.5 %**	**(10.5)%**
Commercial sales	**3.0 %**	**(6.5)%**
Industrial sales	**1.4 %**	**(5.7)%**
Wholesale electric power sales	**137.5 %**	**n/a**
Other natural gas sales	**n/a**	**(8.2)%**
Total sales	**3.3 %**	**(8.8)%**
Average number of customers	**0.5 %**	**0.4 %**

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $47 million increase in fuel-related revenues primarily due to higher natural gas costs passed through to customers, partially offset by lower natural gas retail sales volumes;
- a $23 million increase primarily due to higher pricing from the 2025 Duke Energy Kentucky natural gas rate case and the 2024 Duke Energy Kentucky electric rate case;
- a $17 million increase in retail revenue riders primarily due to the Distribution Capital Investment Rider, Pipeline Modernization Mech Rider, Ohio CEP Rider and Distribution Decoupling Rider; and
- a $12 million increase in Bulk Power Marketing sales.

Operating Expenses. The variance was driven primarily by:

- a $44 million increase in fuel expense primarily due to higher retail prices for natural gas and purchased power; and
- a $15 million increase in operation, maintenance and other primarily due to higher environmental reserves and vegetation management costs.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income.

DUKE ENERGY INDIANA

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 966**	$ 858	$ 108
Operating Expenses			
Fuel used in electric generation and purchased power	**370**	260	110
Operation, maintenance and other	**190**	195	(5)
Depreciation and amortization	**205**	192	13
Property and other taxes	**19**	18	1
Total operating expenses	**784**	665	119
Operating Income	**182**	193	(11)
Other Income and Expenses, net	**11**	10	1
Interest Expense	**64**	59	5
Income Before Income Taxes	**129**	144	(15)
Income Tax Expense	**18**	18	—
Net Income	**$ 111**	$ 126	$ (15)

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2026
Residential sales	(0.8)%
Commercial sales	3.1 %
Industrial sales	3.9 %
Wholesale power sales	(18.5)%
Total sales	(4.4)%
Average number of customers	1.1 %

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $73 million increase primarily due to higher pricing from the 2024 Indiana rate case, net of certain rider revenues moving to base; and
- a $54 million increase in fuel revenues primarily due to higher retail fuel rates.

Partially offset by:

- a $23 million decrease in rider revenues.

Operating Expenses. The variance was driven primarily by:

- a $110 million increase in fuel used in electric generation and purchased power primarily due to higher purchased power expense and natural gas costs, as well as higher amortization of deferred fuel and Midcontinent Independent System Operator, Inc. (MISO) costs; and
- a $13 million increase in depreciation and amortization primarily due to higher depreciation rates from the 2024 Indiana rate case.

PIEDMONT

Results of Operations

	Three Months Ended March 31,		
(in millions)	2026	2025	Variance
Operating Revenues	**$ 1,011**	$ 857	$ 154
Operating Expenses			
Cost of natural gas	**404**	272	132
Operation, maintenance and other	**95**	96	(1)
Depreciation and amortization	**74**	70	4
Property and other taxes	**26**	18	8
Total operating expenses	**599**	456	143
Gains on Sales of Other Assets and Other, net	**652**	—	652
Operating Income	**1,064**	401	663
Other Income and Expenses, net	**12**	13	(1)
Interest Expense	**48**	47	1
Income Before Income Taxes	**1,028**	367	661
Income Tax Expense	**258**	76	182
Net Income	**$ 770**	$ 291	$ 479

The following table shows the percent changes in dekatherms delivered and average number of customers. The percentages for all throughput deliveries represent billed and unbilled sales. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2026
Residential deliveries	(7.9)%
Commercial deliveries	(4.4)%
Industrial deliveries	(2.2)%
Power generation deliveries	7.5 %
For resale	(9.6)%
Total throughput deliveries	1.5 %
Secondary market volumes	1.2 %
Average number of customers	(5.2)%

Three Months Ended March 31, 2026, as compared to March 31, 2025

Operating Revenues. The variance was driven primarily by:

- a $132 million increase in cost of natural gas revenues primarily due to higher commodity prices; and
- a $17 million increase due to customer growth in North Carolina and South Carolina and the North Carolina IMR.

Operating Expenses. The variance was driven primarily by:

- a $132 million increase in cost of natural gas due to higher commodity prices.

Gains on Sales of Other Assets and Other, net. The increase was due to the gain on sale of Piedmont's Tennessee business.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income and higher state tax expense associated with the sale of Piedmont's Tennessee business.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

Duke Energy relies primarily upon cash flows from operations, debt and equity issuances and its existing cash and cash equivalents to fund its liquidity and capital requirements. Duke Energy’s capital requirements arise primarily from capital and investment expenditures, repaying long-term debt and paying dividends to shareholders. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are also monetizing tax credits in the transferability markets established by the IRA and are working with utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. In April 2026, we executed a multi-year agreement to sell up to $3.1 billion of net tax credits with expected proceeds to be received through 2029. See Note 16 to the Condensed Consolidated Financial Statements, “Income Taxes,” for further information. Duke Energy’s Annual Report on Form 10-K for the year ended December 31, 2025, included a summary and detailed discussion of projected primary sources and uses of cash for 2026 to 2028.

Duke Energy has executed several equity forward sales agreements as part of the ATM program. Settlement of the forward sales agreements is expected to occur by December 31, 2027. See Note 14 to the Condensed Consolidated Financial Statements, “Stockholders’ Equity” for further details.

In March 2026, Duke Energy extended the termination date of its existing $10 billion Master Credit Facility to March 2031. As of March 31, 2026, Duke Energy had $2.1 billion of cash on hand and $8.0 billion available under its Master Credit Facility. Duke Energy expects to have sufficient liquidity in the form of cash on hand, cash from operations and available credit capacity to support its funding needs.

In July 2025, Piedmont entered into a purchase agreement with Spire Inc., to sell Piedmont’s Tennessee business. On March 31, 2026, Piedmont closed on the sale and received proceeds of approximately $2.5 billion. In August 2025, Duke Energy, Progress Energy and Florida Progress entered into an investment agreement for Florida Progress to receive $6 billion in exchange for an eventual anticipated 19.7% indirect investment in Duke Energy Florida following a series of closings through June 30, 2028. On March 3, 2026, Duke Energy, Progress Energy and Florida Progress consummated the first closing that resulted in Florida Progress issuing 9.19% of its membership interests in exchange for approximately $2.8 billion in cash proceeds. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for further details.

Cash Flow Information

The following table summarizes Duke Energy's cash flows.

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cash flows provided by (used in):		
Operating activities	**$ 1,512**	$ 2,177
Investing activities	**(1,846)**	(3,300)
Financing activities	**2,223**	1,238
Net increase in cash, cash equivalents and restricted cash	**1,889**	115
Cash, cash equivalents and restricted cash at beginning of period	**363**	421
Cash, cash equivalents and restricted cash at end of period	**$ 2,252**	$ 536

OPERATING CASH FLOWS

The following table summarizes key components of Duke Energy's operating cash flows.

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Net income	**$ 1,577**	$ 1,404	$ 173
Non-cash adjustments to net income	**1,817**	1,796	21
Payments for asset retirement obligations	**(119)**	(102)	(17)
Working capital	**(892)**	(945)	53
Other assets and Other liabilities	**(871)**	24	(895)
Net cash provided by operating activities	**$ 1,512**	$ 2,177	$ (665)

The variance is primarily driven by:

- a $895 million decrease in cash inflow due to changes in other assets and liabilities, primarily due to higher deferred fuel and purchased power costs as well as storm restoration costs due to severe winter weather.

Partially offset by:

- a $194 million increase in net income, after adjustment for non-cash items, primarily due to the the recovery of infrastructure investments to reliably serve customers in our growing jurisdictions, along with improved weather, partially offset by higher operation and maintenance expense, including storm costs.

INVESTING CASH FLOWS

The following table summarizes key components of Duke Energy's investing cash flows.

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Capital, investment and acquisition expenditures	**$ (4,088)**	$ (3,148)	$ (940)
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—	2,501
Other investing items	**(259)**	(152)	(107)
Net cash used in investing activities	**$ (1,846)**	$ (3,300)	$ 1,454

The variance is driven by proceeds received from the sale of Piedmont's Tennessee business, partially offset by higher capital expenditures within the EU&I segment in the current year.

FINANCING CASH FLOWS

The following table summarizes key components of Duke Energy's financing cash flows.

	Three Months Ended March 31,		
(in millions)	**2026**	**2025**	**Variance**
Issuances of long-term debt, net	**$ 691**	$ 3,100	$ (2,409)
Issuances of common stock	**—**	7	(7)
Notes payable, commercial paper and other short-term borrowings	**(291)**	(1,055)	764
Dividends paid	**(846)**	(803)	(43)
Contributions from noncontrolling interests	**2,778**	—	2,778
Other financing items	**(109)**	(11)	(98)
Net cash provided by financing activities	**$ 2,223**	$ 1,238	$ 985

The variance is primarily due to:

- a $2.8 billion increase in contributions from noncontrolling interests due to cash proceeds received related to the first closing of a minority interest investment in Florida Progress by Brookfield Super-Core Infrastructure Partners; and
- a $764 million increase driven by lower net repayments of notes payable and commercial paper.

Partially offset by:

- a $2.4 billion decrease driven by timing of issuances of long-term debt, net of redemptions.

OTHER MATTERS

Environmental Regulations

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time and result in new obligations of the Duke Energy Registrants. Refer to Note 4, "Regulatory Matters," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025, for more information regarding potential plant retirements and Note 4, "Regulatory Matters," to the Condensed Consolidated Financial Statements, for further information regarding regulatory filings related to the Duke Energy Registrants.

GHG Standards and Guidelines

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants, referred to as electric generating units. Compliance with EPA Rule 111 as issued would have a material impact on the timing, nature and magnitude of future generation investments in our service territories. Duke Energy is participating in legal challenges to EPA Rule 111 as a member of Electric Generators for a Sensible Transition, a coalition of similarly affected utilities, and as a member of a utility trade group. The litigation is currently pending in the U.S. Court of Appeals for the District of Columbia Circuit (the Court).

On February 5, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 60-day abeyance to allow time for new EPA leadership to review the issues and EPA Rule 111 to determine how they wish to proceed. On February 19, 2025, the Court granted EPA's request. On April 21, 2025, the EPA filed a motion with the Court requesting a continuing abeyance while it conducts a new notice-and-comment rulemaking to reconsider the challenged EPA Rule 111. As part of this request, the EPA indicated it intended to issue a final rule by December 2025. On April 25, 2025, the Court granted the EPA's motion and ordered that the litigation continue to remain in abeyance pending further order of the Court.

On June 17, 2025, the EPA published a proposed rule to repeal EPA Rule 111 based on a finding that fossil fuel-fired power plants "do not contribute significantly to dangerous air pollution" under the meaning of section 111 of the Clean Air Act. The EPA also published an alternative proposal to repeal a narrower set of requirements leaving in place only GHG emission standards for new and reconstructed stationary combustion turbine electric generating units. Comments on the proposed rule were due by August 7, 2025. The Duke Energy Registrants will continue to monitor the rule as issued and actions of the court and will evaluate the impacts of any final rule or EPA actions once available.

Coal Combustion Residuals

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities (Legacy CCR Surface Impoundments). The 2024 CCR Rule also imposes a subset of the 2015 CCR Rule's requirements, including groundwater monitoring, corrective action (where necessary), and in certain cases, closure, and post-closure care requirements, on previously unregulated coal ash surfaces at regulated facilities (CCR Management Units). Duke Energy, as part of a group of similarly affected electric utilities, filed a petition to challenge the 2024 CCR Rule in the U.S. Court of Appeals for the District of Columbia Circuit (the Court) on August 6, 2024. On February 13, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 120-day abeyance to allow time for new EPA leadership to review the issues and the 2024 CCR Rule to determine how they wish to proceed. On that same day, the Court granted EPA’s motion to hold the case in abeyance pending further order of the Court. On June 13, 2025, the EPA requested, and the Court granted, a 60-day extension of the abeyance to give the agency time to “decide the full scope of reconsideration.” On August 11, 2025, the EPA filed a motion to govern further proceedings in the legacy CCR surface impoundments rule litigation, and on August 13, 2025, the Court granted an abeyance in the case until December 15, 2025. On December 15, 2025, the EPA filed a motion with the Court requesting a continuing abeyance while it reconsiders certain aspects of the 2024 CCR Rule for both Legacy CCR Surface Impoundments and CCR Management Units. On December 16, 2025, the Court granted the EPA’s motion and ordered that the litigation continue to remain in abeyance pending further order of the Court.

On April 13, 2026, the EPA published in the *Federal Register* a proposed rule titled “Hazardous and Solid Waste Management System: Disposal of Coal Combustion Residuals from Electric Utilities; Legacy/CCRMU Amendments” under which the EPA proposes numerous amendments to the 2015 CCR Rule, as amended by the 2024 CCR Rule. Among other changes, the EPA is proposing to rescind all CCR Management Unit requirements finalized in the 2024 CCR Rule. In the event the EPA determines not to rescind all such requirements, the EPA is also seeking comments on several potential alternatives that would revise the existing CCR Management Unit regulations, including (i) deferring all CCR Management Unit requirements (other than the requirement to complete facility evaluations) to determinations made by a regulatory authority under a state or federal CCR permit program and (ii) expanding the CCR permit program deferral criteria for certain CCR Management Unit closures to a state or federal permit authority. With respect to Legacy CCR Surface Impoundments, the EPA is proposing (i) to establish an additional pathway for owners and operators of such units to certify closure by removal of the unit under the oversight of a regulatory authority prior to November 8, 2024, and (ii) to expand the CCR permit program deferral criteria for Legacy CCR Surface Impoundments that completed closure under state or federal regulatory authority prior to November 8, 2024, until the CCR permit authority can consider, on a site-specific basis, the need for additional closure measures, if any, to be taken. Duke Energy is reviewing the proposed rule and analyzing the potential impacts it could have on the Company, which could be material. A final rule is anticipated in the fourth quarter of 2026.

In addition to the requirements of the federal CCR rules, CCR landfills and surface impoundments will continue to be regulated by the states. Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions and via wholesale contracts, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy’s regulated operations.

State Legislation

Indiana House Enrolled Act 1002

Indiana House Enrolled Act 1002 was signed into law on February 26, 2026. It reflects legislative priorities focused on electric utility affordability, low-income customer protections and assistance, and longer-term ratemaking concepts, including three-year rate plans and performance-based affordability and reliability metrics. Under the law, Duke Energy Indiana is required to file its first MYRP between November 15 and December 15, 2026.

Ohio Natural Gas Senate Bill 103

Ohio Senate Bill 103 (SB103) was signed into law and became effective on March 20, 2026. SB103 allows natural gas utilities to file MYRPs with forward-looking test periods.

Carolinas Resource Plan

On October 1, 2025, Duke Energy Carolinas and Duke Energy Progress filed their systemwide 2025 Carolinas Resource Plan (the 2025 Plan) with the NCUC that builds upon the approved dual-state 2023 Carolinas Resource Plan. The 2025 Plan seeks to maximize the value of existing resources, enhance grid flexibility and add new supply-side resources to reliably meet growing energy demands in the most reasonable and cost-effective manner in a period of unprecedented load growth. The evidentiary hearing has been scheduled for June 2026 and an order from the NCUC is expected to be issued by December 31, 2026. Information related to the updated systemwide plan was filed with the PSCSC on November 25, 2025, and the PSCSC accepted the resource plan in April 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For an in-depth discussion of the Duke Energy Registrants' market risks, see “Quantitative and Qualitative Disclosures about Market Risk” in Item 7 of Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated the effectiveness of their disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2026, and based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in providing reasonable assurance of compliance.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2026, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

ITEM 1. LEGAL PROCEEDINGS

The litigation matter of NTE Carolinas II, LLC Litigation included in Part 1, Item 1 of this Quarterly Report on Form 10-Q, within Note 5, "Commitments and Contingencies" of the Condensed Consolidated Financial Statements, is incorporated herein by reference.

For open litigation, unless otherwise noted, Duke Energy cannot predict the outcome or ultimate resolution of these matters.

MTBE Litigation

In December 2017, the state of Maryland filed suit in Baltimore City Circuit Court against Duke Energy Merchants and other defendants alleging contamination of state waters by MTBE leaking from gasoline storage tanks and is seeking an unspecified amount of monetary damages. MTBE is a gasoline additive intended to increase the oxygen levels in gasoline and make it burn cleaner. The case was removed from Baltimore City Circuit Court to federal District Court. In December 2020, the plaintiff and defendants selected 50 focus sites, none of which have any ties to Duke Energy Merchants. In November 2025, Duke Energy Merchants entered into a settlement agreement with the state of Maryland, which included the payment of an immaterial amount to resolve the litigation. Once this matter is dismissed, it will be fully resolved.

The Town of Carrboro Litigation

On December 4, 2024, the town of Carrboro, North Carolina, filed a lawsuit against Duke Energy in the North Carolina Superior Court, Orange County, alleging that Duke Energy and its predecessor companies knew since the late 1960s that fossil fuel emissions could cause global climate changes and engaged in a campaign to conceal the dangers of fossil fuel emissions from the public, regulators, legislators, and others, resulting in a delayed transition away from fossil fuel emissions and worsening climate change. On February 12, 2026, the court granted Duke Energy's motion to dismiss the litigation based on lack of subject-matter jurisdiction. In light of the dismissal, the court denied Duke Energy's motion to dismiss for failure to state a claim as moot. In March 2026, the appeal window expired with no action taken by the town of Carrboro. This matter is now fully resolved.

Other Proceedings

In addition, the Duke Energy Registrants are, from time to time, parties to various lawsuits and regulatory proceedings in the ordinary course of their business. For information regarding legal proceedings, including regulatory and environmental matters, see Note 4, "Regulatory Matters," and Note 5, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements. For additional information, see Item 3, "Legal Proceedings," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I, “Item 1A. Risk Factors” in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect the Duke Energy Registrants’ financial condition or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

During the three months ended March 31, 2026, no director or officer of the Company adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits filed herein are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**). The Company agrees to furnish upon request to the commission a copy of any omitted schedules or exhibits upon request on all items designated by a triple asterisk (***).

Exhibit Number		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
4.1	Seventy-fourth Supplemental Indenture, dated as of March 6, 2026, by and between Duke Energy Indiana, LLC and Deutsche Bank National Trust Company, as Trustee, and form of global bond (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 6, 2026, File No. 1-3543).							X	
4.2	Sixty-fourth Supplemental Indenture, dated as of March 1, 2026, by and between Duke Energy Florida, LLC and The Bank of New York Mellon, as successor Trustee and Calculation Agent, and form of global bond (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 17, 2026, File No. 1-3274).					X			
4.3	Indenture, dated as of March 12, 2026, by and between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 12, 2026, File No. 1-32853).	X							
10.1	Amended and Restated Limited Liability Company Operating Agreement of Florida Progress, LLC, dated March 3, 2026 (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 3, 2026, File Nos. 1-32853, 1-15929, 1-3274).	X		X		X			
10.2	Form of Initially-Priced Forward Sale Agreement (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 6, 2026, File No. 1-32853).	X							
10.3	Form of Collared Forward Sale Agreement (incorporated by reference to Exhibit 10.2 to registrant's Current Report on Form 8-K filed on March 6, 2026, File No. 1-32853).	X							
10.4	Amendment No. 3 and Consent, dated as of March 16, 2026, by and among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 16, 2026, File Nos. 1-32853, 1-4928, 1-1232, 1-3543, 1-3382, 1-3274, 1-6196).	X	X		X	X	X	X	X
*31.1.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							

*31.1.2	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.1.3	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.1.4	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.1.5	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.1.6	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.1.7	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.1.8	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*31.2.1	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.2.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.2.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.2.4	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.2.5	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.2.6	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.2.7	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.2.8	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*32.1.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.1.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.1.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.1.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.1.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.1.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.1.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	

*32.1.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*32.2.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.2.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.2.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.2.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.2.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.2.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.2.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.2.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*101.INS	XBRL Instance Document (this does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	X	X	X	X	X	X	X	X
*101.SCH	XBRL Taxonomy Extension Schema Document.	X	X	X	X	X	X	X	X
*101.CAL	XBRL Taxonomy Calculation Linkbase Document.	X	X	X	X	X	X	X	X
*101.LAB	XBRL Taxonomy Label Linkbase Document.	X	X	X	X	X	X	X	X
*101.PRE	XBRL Taxonomy Presentation Linkbase Document.	X	X	X	X	X	X	X	X
*101.DEF	XBRL Taxonomy Definition Linkbase Document.	X	X	X	X	X	X	X	X
*104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	X	X	X	X	X	X	X	X

The total amount of securities of the registrant or its subsidiaries authorized under any instrument with respect to long-term debt not filed as an exhibit does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. The registrant agrees, upon request of the SEC, to furnish copies of any or all of such instruments to it.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

DUKE ENERGY CORPORATION
DUKE ENERGY CAROLINAS, LLC
PROGRESS ENERGY, INC.
DUKE ENERGY PROGRESS, LLC
DUKE ENERGY FLORIDA, LLC
DUKE ENERGY OHIO, INC.
DUKE ENERGY INDIANA, LLC
PIEDMONT NATURAL GAS COMPANY, INC.

Date:	May 5, 2026	/s/ BRIAN D. SAVOY
		Brian D. Savoy Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	May 5, 2026	/s/ ABIGAIL L. MOTSINGER
		Abigail L. Motsinger Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

EXHIBIT 31.1.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
President and Chief Executive Officer

EXHIBIT 31.1.2

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.3

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.4

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.5

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.6

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.7

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.1.8

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry K. Sideris, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Piedmont Natural Gas Company, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

EXHIBIT 31.2.1

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.3

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.4

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.5

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.6

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.7

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.8

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Piedmont Natural Gas Company, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Corporation (“Duke Energy”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, President and Chief Executive Officer of Duke Energy, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ HARRY K. SIDERIS

Harry K. Sideris
President and Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Carolinas, LLC (“Duke Energy Carolinas”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, Chief Executive Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Progress Energy, Inc. ("Progress Energy") on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harry K. Sideris, Chief Executive Officer of Progress Energy, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.4

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harry K. Sideris, Chief Executive Officer of Duke Energy Progress, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Florida, LLC (“Duke Energy Florida”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, Chief Executive Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Ohio, Inc. (“Duke Energy Ohio”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, Chief Executive Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.7

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Indiana, LLC (“Duke Energy Indiana”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, Chief Executive Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.1.8

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Piedmont Natural Gas Company, Inc. (“Piedmont”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Harry K. Sideris, Chief Executive Officer of Piedmont, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Piedmont.

/s/ HARRY K. SIDERIS

Harry K. Sideris
Chief Executive Officer

May 5, 2026

EXHIBIT 32.2.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Corporation (“Duke Energy”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Duke Energy Carolinas, LLC (“Duke Energy Carolinas”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.3

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Progress Energy, Inc. (“Progress Energy”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Progress Energy, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Progress, LLC (“Duke Energy Progress”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Progress, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Florida, LLC (“Duke Energy Florida”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Ohio, Inc. (“Duke Energy Ohio”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.7

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026

EXHIBIT 32.2.8

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Piedmont Natural Gas Company, Inc. (“Piedmont”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Piedmont, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Piedmont.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

May 5, 2026