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 September 30, 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.
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
Duke Energy	Corporate Units	DUKU	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 October 31, 2026:

Registrant	Description	Shares
Duke Energy	Common stock, $0.001 par value	779,708,297
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
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
FTRs	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
NCI	Noncontrolling interests
NCUC	North Carolina Utilities Commission
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.
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 associated with life extension, power uprate projects, fuel-cycle extensions or 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;
- The (i) failure to realize the anticipated benefits, synergies and value creation expected from the utility combination by which Duke Energy Progress will merge into Duke Energy Carolinas (the Combination), including as a result of difficulties or delays in integrating the contributed assets and operations and/or the incurring of significant costs in connection with the Combination; and (ii) the risk that the combined entity may not perform as expected following the consummation of the Combination due to unforeseen liabilities, its level of indebtedness, integration challenges, market conditions, ratings downgrades or other factors beyond the control of the parties; 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)

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating Revenues				
Regulated electric	**$ 8,677**	$ 8,106	**$ 23,583**	$ 22,138
Regulated natural gas	**358**	361	**2,073**	1,928
Nonregulated electric and other	**69**	75	**218**	233
Total operating revenues	**9,104**	8,542	**25,874**	24,299
Operating Expenses				
Fuel used in electric generation and purchased power	**2,738**	2,289	**7,072**	6,266
Cost of natural gas	**117**	110	**772**	642
Operation, maintenance and other	**1,373**	1,762	**4,510**	4,916
Depreciation and amortization	**1,709**	1,626	**5,098**	4,721
Property and other taxes	**433**	438	**1,259**	1,281
Impairment of assets and other charges	**(2)**	—	**47**	3
Total operating expenses	**6,368**	6,225	**18,758**	17,829
Gains (Losses) on Sales of Other Assets and Other, net	**11**	17	**405**	37
Operating Income	**2,747**	2,334	**7,521**	6,507
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	**22**	16	**39**	38
Other income and expenses, net	**147**	182	**483**	497
Total other income and expenses	**169**	198	**522**	535
Interest Expense	**967**	902	**2,892**	2,688
Income From Continuing Operations Before Income Taxes	**1,949**	1,630	**5,151**	4,354
Income Tax Expense From Continuing Operations	**299**	176	**792**	488
Income From Continuing Operations	**1,650**	1,454	**4,359**	3,866
Income (Loss) From Discontinued Operations, net of tax	**—**	—	**13**	(1)
Net Income	**1,650**	1,454	**4,372**	3,865
Less: Net Income Attributable to NCI	**85**	33	**165**	81
Net Income Attributable to Duke Energy Corporation	**1,565**	1,421	**4,207**	3,784
Less: Preferred Dividends	**14**	14	**43**	41
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 1,551**	$ 1,407	**$ 4,164**	$ 3,743
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	**$ 1.99**	$ 1.81	**$ 5.32**	$ 4.81
Income (loss) 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	**$ 1.99**	$ 1.81	**$ 5.34**	$ 4.81
Weighted Average Shares Outstanding				
Basic and Diluted	**780**	778	**779**	777

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net Income	**$ 1,650**	$ 1,454	**$ 4,372**	$ 3,865
Other Comprehensive Income (Loss), net of tax[a]				
Pension and OPEB adjustments	**3**	1	**(9)**	1
Net unrealized gains (losses) on cash flow hedges	**98**	(20)	**106**	(24)
Reclassification into earnings from cash flow hedges	**(2)**	(2)	**(6)**	10
Net unrealized gains (losses) on fair value hedges	**—**	(6)	**20**	(41)
Net unrealized gains (losses) on available-for-sale securities	**(10)**	2	**(11)**	4
Other Comprehensive Income (Loss), net of tax	**89**	(25)	**100**	(50)
Comprehensive Income	**1,739**	1,429	**4,472**	3,815
Less: Comprehensive Income Attributable to NCI	**85**	33	**165**	81
Comprehensive Income Attributable to Duke Energy	**1,654**	1,396	**4,307**	3,734
Less: Preferred Dividends	**14**	14	**43**	41
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	**$ 1,640**	$ 1,382	**$ 4,264**	$ 3,693

(a) Net of income tax expense of $27 million and income tax benefit of $7 million for the three months ended September 30, 2026, and 2025 and income tax expense of $30 million and income tax benefit of $15 million for the nine months ended September 30, 2026, and 2025, respectively.

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 451**	$ 245
Receivables (net of allowance for doubtful accounts of $213 at 2026 and $194 at 2025)	**4,994**	4,230
Inventory (includes $1,137 at 2026 and $669 at 2025 related to VIEs)	**4,734**	4,569
Regulatory assets (includes $205 at 2026 and $204 at 2025 related to VIEs)	**2,563**	1,934
Assets held for sale	**—**	109
Other (includes $86 at 2026 and $88 at 2025 related to VIEs)	**644**	526
Total current assets	**13,386**	11,613
Property, Plant and Equipment		
Cost (includes $6,188 at 2026 and $2,913 at 2025 related to VIEs)	**200,880**	190,409
Accumulated depreciation and amortization (includes ($164) at 2026 and ($89) at 2025 related to VIEs)	**(63,127)**	(60,450)
Net property, plant and equipment	**137,753**	129,959
Other Noncurrent Assets		
Goodwill	**19,010**	19,010
Regulatory assets (includes $2,970 at 2026 and $3,108 at 2025 related to VIEs)	**14,355**	14,379
Nuclear decommissioning trust funds	**13,281**	12,889
Operating lease right-of-use assets, net	**1,189**	1,241
Investments in equity method unconsolidated affiliates	**350**	330
Assets held for sale	**—**	2,148
Other	**4,539**	4,167
Total other noncurrent assets	**52,724**	54,164
Total Assets	**$ 203,863**	$ 195,736
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $374 at 2026 and $296 at 2025 related to VIEs)	**$ 5,018**	$ 5,223
Notes payable and commercial paper	**2,341**	2,624
Taxes accrued	**1,160**	975
Interest accrued	**842**	922
Current maturities of long-term debt (includes $167 at 2026 and $118 at 2025 related to VIEs)	**6,116**	7,104
Asset retirement obligations	**462**	579
Regulatory liabilities	**1,365**	1,271
Liabilities associated with assets held for sale	**—**	84
Other	**2,341**	2,265
Total current liabilities	**19,645**	21,047
Long-Term Debt (includes $3,136 at 2026 and $3,308 at 2025 related to VIEs)	**84,332**	80,108
Other Noncurrent Liabilities		
Deferred income taxes	**13,740**	12,377
Asset retirement obligations	**8,870**	9,046
Regulatory liabilities	**15,410**	15,682
Operating lease liabilities	**991**	1,033
Accrued pension and other post-retirement benefit costs	**340**	396
Investment tax credits	**1,019**	969
Liabilities associated with assets held for sale	**—**	170
Other	**1,974**	1,889
Total other noncurrent liabilities	**42,344**	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, $0.001 par value, 2 billion shares authorized; 780 million and 778 million shares outstanding at 2026 and 2025	**1**	1
Additional paid-in capital	**47,397**	45,614
Retained earnings	**6,708**	5,056
Accumulated other comprehensive income (loss)	**298**	198
Total Duke Energy Corporation stockholders' equity	**55,377**	51,842
Noncontrolling Interests	**2,165**	1,177
Total equity	**57,542**	53,019
Total Liabilities and Equity	**$ 203,863**	$ 195,736

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 4,372**	$ 3,865
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**5,532**	5,744
Equity component of AFUDC	**(286)**	(236)
Gain on sale of Piedmont's Tennessee business	**(368)**	—
(Gains) losses on sales of other assets	**(37)**	(37)
Impairment of assets and other charges	**47**	3
Deferred income taxes	**1,456**	940
Equity in (earnings) losses of unconsolidated affiliates	**(39)**	(38)
Payments for asset retirement obligations	**(381)**	(374)
(Increase) decrease in		
Receivables	**(556)**	83
Inventory	**(151)**	15
Other current assets	**(259)**	(456)
Increase (decrease) in		
Accounts payable	**(341)**	(1,308)
Taxes accrued	**205**	295
Other current liabilities	**(180)**	(224)
Other assets	**(1,312)**	(40)
Other liabilities	**187**	440
Net cash provided by operating activities	**7,889**	8,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(12,566)**	(9,881)
Purchases of debt and equity securities	**(12,816)**	(7,096)
Proceeds from sales and maturities of debt and equity securities	**12,837**	7,200
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—
Proceeds from the sale of Commercial Renewables Disposal Groups, net of cash divested	**—**	559
Other	**(780)**	(758)
Net cash used in investing activities	**(10,824)**	(9,976)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the:		
Issuance of long-term debt	**9,554**	9,432
Issuance of common stock	**—**	16
Payments for the redemption of long-term debt	**(6,412)**	(4,626)
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	**(390)**	(5)
Notes payable and commercial paper	**(253)**	(819)
Contributions from NCI	**2,839**	—
Dividends paid	**(2,555)**	(2,455)
Other	**85**	79
Net cash provided by financing activities	**3,130**	1,622
Net increase (decrease) in cash, cash equivalents and restricted cash	**195**	318
Cash, cash equivalents and restricted cash at beginning of period	**363**	421
Cash, cash equivalents and restricted cash at end of period	**$ 558**	$ 739
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 2,606**	$ 2,090

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 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	Noncontrolling Interests	Total Equity
Balance at June 30, 2025	$ 973	778	$ 1	$ 45,573	$ 4,141	$ 299	$ (15)	$ (81)	$ 50,891	$ 1,139	$ 52,030
Net income[b]	—	—	—	—	1,407	—	—	—	1,407	33	1,440
Other comprehensive income (loss)	—	—	—	—	—	(28)	2	1	(25)	—	(25)
Common stock issuances, including dividend reinvestment and employee benefits	—	—	—	20	—	—	—	—	20	—	20
Common stock dividends	—	—	—	—	(831)	—	—	—	(831)	—	(831)
Distributions to NCI in subsidiaries	—	—	—	—	—	—	—	—	—	(7)	(7)
Other	—	—	—	(1)	1	—	—	—	—	—	—
Balance at September 30, 2025	$ 973	778	$ 1	$ 45,592	$ 4,718	$ 271	$ (13)	$ (80)	$ 51,462	$ 1,165	$ 52,627
Balance at June 30, 2026	$ 973	780	$ 1	$ 47,563	$ 6,005	$ 302	$ (13)	$ (80)	$ 54,751	$ 2,112	$ 56,863
Net income[b]	**—**	**—**	**—**	**—**	**1,551**	**—**	**—**	**—**	**1,551**	**85**	**1,636**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**	**96**	**(10)**	**3**	**89**	**—**	**89**
Common stock issuances, including employee benefits	**—**	**—**	**—**	**23**	**—**	**—**	**—**	**—**	**23**	**—**	**23**
Purchase contracts[c]	**—**	**—**	**—**	**(189)**	**—**	**—**	**—**	**—**	**(189)**	**—**	**(189)**
Common stock dividends	**—**	**—**	**—**	**—**	**(848)**	**—**	**—**	**—**	**(848)**	**—**	**(848)**
Contributions from NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**12**	**12**
Distributions to NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(44)**	**(44)**
Balance at September 30, 2026	**$ 973**	**780**	**$ 1**	**$ 47,397**	**$ 6,708**	**$ 398**	**$ (23)**	**$ (77)**	**$ 55,377**	**$ 2,165**	**$ 57,542**

See Notes to Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30, 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	Noncontrolling 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[b]	—	—	—	—	3,743	—	—	—	3,743	81	3,824
Other comprehensive income (loss)	—	—	—	—	—	(55)	4	1	(50)	—	(50)
Common stock issuances, including dividend reinvestment and employee benefits	—	2	—	98	—	—	—	—	98	—	98
Common stock dividends	—	—	—	—	(2,460)	—	—	—	(2,460)	—	(2,460)
Sale of Commercial Renewables Disposal Groups[d]	—	—	—	—	—	—	—	—	—	(18)	(18)
Distributions to NCI in subsidiaries	—	—	—	—	—	—	—	—	—	(21)	(21)
Other	—	—	—	—	4	—	—	—	4	(6)	(2)
Balance at September 30, 2025	$ 973	778	$ 1	$ 45,592	$ 4,718	$ 271	$ (13)	$ (80)	$ 51,462	$ 1,165	$ 52,627
Balance at December 31, 2025	$ 973	778	$ 1	$ 45,614	$ 5,056	$ 278	$ (12)	$ (68)	$ 51,842	$ 1,177	$ 53,019
Net income[b]	**—**	**—**	**—**	**—**	**4,164**	**—**	**—**	**—**	**4,164**	**165**	**4,329**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**	**120**	**(11)**	**(9)**	**100**	**—**	**100**
Common stock issuances, including employee benefits	**—**	**2**	**—**	**31**	**—**	**—**	**—**	**—**	**31**	**—**	**31**
Purchase contracts[c]	**—**	**—**	**—**	**(189)**		**—**	**—**	**—**	**(189)**	**—**	**(189)**
Common stock dividends	**—**	**—**	**—**	**—**	**(2,512)**	**—**	**—**	**—**	**(2,512)**	**—**	**(2,512)**
Sale of NCI, net of transaction costs[d]	**—**	**—**	**—**	**1,941**	**—**	**—**	**—**	**—**	**1,941**	**824**	**2,765**
Contributions from NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**74**	**74**
Distributions to NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(74)**	**(74)**
Other	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Balance at September 30, 2026	**$ 973**	**780**	**$ 1**	**$ 47,397**	**$ 6,708**	**$ 398**	**$ (23)**	**$ (77)**	**$ 55,377**	**$ 2,165**	**$ 57,542**

(a) See Duke Energy Condensed Consolidated Statements of Comprehensive Income for detailed activity related to Cash Flow and Fair Value hedges.
(b) Net income available to Duke Energy Corporation Common Stockholders reflects preferred dividends.
(c) See Note 6 for additional information.
(d) See Note 2 for additional information.

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues	**$ 3,055**	$ 2,632	**$ 8,237**	$ 7,387
Operating Expenses				
Fuel used in electric generation and purchased power	**959**	706	**2,522**	2,080
Operation, maintenance and other	**507**	487	**1,585**	1,471
Depreciation and amortization	**507**	488	**1,564**	1,402
Property and other taxes	**100**	96	**297**	283
Impairment of assets and other charges	**—**	1	**27**	—
Total operating expenses	**2,073**	1,778	**5,995**	5,236
Gains (Losses) on Sales of Other Assets and Other, net	**3**	—	**5**	6
Operating Income	**985**	854	**2,247**	2,157
Other Income and Expenses, net	**84**	65	**217**	187
Interest Expense	**217**	184	**666**	584
Income Before Income Taxes	**852**	735	**1,798**	1,760
Income Tax Expense	**123**	51	**167**	138
Net Income	**$ 729**	$ 684	**$ 1,631**	$ 1,622
Other Comprehensive Income (Loss), net of tax				
Net gains (losses) on cash flow hedges	**1**	1	**1**	1
Comprehensive Income	**$ 730**	$ 685	**$ 1,632**	$ 1,623

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 22**	$ 3
Receivables (net of allowance for doubtful accounts of $64 at 2026 and $55 at 2025)	**1,807**	1,347
Receivables from affiliated companies	**241**	331
Notes receivable from affiliated companies	**1,068**	69
Inventory	**1,510**	1,530
Regulatory assets (includes $72 at 2026 and 2025 related to VIEs)	**1,174**	730
Other (includes $30 at 2026 and $12 at 2025 related to VIEs)	**80**	75
Total current assets	**5,902**	4,085
Property, Plant and Equipment		
Cost	**66,232**	62,513
Accumulated depreciation and amortization	**(21,353)**	(20,658)
Net property, plant and equipment	**44,879**	41,855
Other Noncurrent Assets		
Regulatory assets (includes $1,217 at 2026 and $1,257 at 2025 related to VIEs)	**4,722**	4,502
Nuclear decommissioning trust funds	**7,598**	7,338
Operating lease right-of-use assets, net	**80**	91
Other	**1,630**	1,304
Total other noncurrent assets	**14,030**	13,235
Total Assets	**$ 64,811**	$ 59,175
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 1,497**	$ 1,670
Accounts payable to affiliated companies	**349**	386
Taxes accrued	**335**	306
Interest accrued	**201**	214
Current maturities of long-term debt (includes $50 at 2026 and $16 at 2025 related to VIEs)	**1,666**	629
Asset retirement obligations	**188**	245
Regulatory liabilities	**612**	569
Other (includes $10 at 2026 and $12 at 2025 related to VIEs)	**682**	621
Total current liabilities	**5,530**	4,640
Long-Term Debt (includes $1,265 at 2026 and $1,316 at 2025 related to VIEs)	**20,214**	17,848
Long-Term Debt Payable to Affiliated Companies	**300**	300
Other Noncurrent Liabilities		
Deferred income taxes	**4,717**	4,191
Asset retirement obligations	**3,478**	3,597
Regulatory liabilities	**8,039**	7,609
Operating lease liabilities	**72**	79
Accrued pension and other post-retirement benefit costs	**8**	24
Investment tax credits	**360**	345
Other	**721**	802
Total other noncurrent liabilities	**17,395**	16,647
Commitments and Contingencies		
Equity		
Member's equity	**21,376**	19,745
Accumulated other comprehensive income (loss)	**(4)**	(5)
Total equity	**21,372**	19,740
Total Liabilities and Equity	**$ 64,811**	$ 59,175

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,631**	$ 1,622
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**1,758**	1,603
Equity component of AFUDC	**(136)**	(102)
(Gains) losses on sales of other assets	**(5)**	(6)
Impairment of assets and other charges	**27**	—
Deferred income taxes	**737**	356
Payments for asset retirement obligations	**(147)**	(147)
(Increase) decrease in		
Receivables	**(459)**	6
Receivables from affiliated companies	**90**	(51)
Inventory	**20**	(9)
Other current assets	**(80)**	(443)
Increase (decrease) in		
Accounts payable	**(125)**	(438)
Accounts payable to affiliated companies	**(37)**	269
Taxes accrued	**29**	(278)
Other current liabilities	**(63)**	(24)
Other assets	**(914)**	(37)
Other liabilities	**9**	23
Net cash provided by operating activities	**2,335**	2,344
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(4,427)**	(3,159)
Purchases of debt and equity securities	**(7,452)**	(3,757)
Proceeds from sales and maturities of debt and equity securities	**7,452**	3,757
Notes receivable from affiliated companies	**(999)**	65
Other	**(300)**	(249)
Net cash used in investing activities	**(5,726)**	(3,343)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**3,914**	1,926
Payments for the redemption of long-term debt	**(528)**	(1,212)
Notes payable to affiliated companies	**—**	196
Other	**41**	122
Net cash provided by financing activities	**3,427**	1,032
Net increase (decrease) in cash, cash equivalents and restricted cash	**36**	33
Cash, cash equivalents and restricted cash at beginning of period	**22**	16
Cash, cash equivalents and restricted cash at end of period	**$ 58**	$ 49
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 924**	$ 796

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 2025 and 2026		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Gains (Losses) on Cash Flow Hedges	Total Equity
Balance at June 30, 2025	$ 18,776	$ (6)	$ 18,770
Net income	684	—	684
Other comprehensive income (loss)	—	1	1
Other	(1)	—	(1)
Balance at September 30, 2025	$ 19,459	$ (5)	$ 19,454
Balance at June 30, 2026	$ 20,647	$ (5)	$ 20,642
Net income	**729**	**—**	**729**
Other comprehensive income (loss)	**—**	**1**	**1**
Balance at September 30, 2026	**$ 21,376**	**$ (4)**	**$ 21,372**

	Nine Months Ended September 30, 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	1,622	—	1,622
Other comprehensive income (loss)	—	1	1
Other	(9)	—	(9)
Balance at September 30, 2025	$ 19,459	$ (5)	$ 19,454
Balance at December 31, 2025	$ 19,745	$ (5)	$ 19,740
Net income	**1,631**	**—**	**1,631**
Other comprehensive income (loss)	**—**	**1**	**1**
Balance at September 30, 2026	**$ 21,376**	**$ (4)**	**$ 21,372**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues	**$ 4,112**	$ 4,074	**$ 11,507**	$ 11,110
Operating Expenses				
Fuel used in electric generation and purchased power	**1,362**	1,175	**3,667**	3,306
Operation, maintenance and other	**636**	944	**2,074**	2,475
Depreciation and amortization	**701**	670	**2,086**	1,910
Property and other taxes	**193**	201	**524**	548
Impairment of assets and other charges	**(2)**	(2)	**20**	(2)
Total operating expenses	**2,890**	2,988	**8,371**	8,237
Gains (Losses) on Sales of Other Assets and Other, net	**8**	7	**23**	19
Operating Income	**1,230**	1,093	**3,159**	2,892
Other Income and Expenses, net	**61**	79	**194**	209
Interest Expense	**300**	272	**890**	830
Income Before Income Taxes	**991**	900	**2,463**	2,271
Income Tax Expense	**176**	143	**407**	361
Net Income	**815**	757	**2,056**	1,910
Less: Net Income Attributable to NCI	**36**	—	**70**	—
Net Income Attributable to Progress Energy, Inc.	**$ 779**	**$ 757**	**$ 1,986**	**$ 1,910**
Net Income	**$ 815**	**$ 757**	**$ 2,056**	**$ 1,910**
Other Comprehensive Income (Loss), net of tax				
Unrealized gains (losses) on available-for-sale securities	**(1)**	—	**(1)**	(1)
Other Comprehensive Income (Loss), net of tax	**(1)**	—	**(1)**	(1)
Comprehensive Income	**814**	**757**	**2,055**	**1,909**
Less: Comprehensive Income Attributable to NCI	**36**	**—**	**69**	**—**
Comprehensive Income Attributable to Progress Energy, Inc.	**$ 778**	**$ 757**	**$ 1,986**	**$ 1,909**

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 80**	$ 54
Receivables (net of allowance for doubtful accounts of $74 at 2026 and $65 at 2025)	**1,916**	1,550
Receivables from affiliated companies	**106**	81
Notes receivable from affiliated companies	**327**	251
Inventory (includes $735 at 2026 and $669 at 2025 related to VIEs)	**2,283**	2,210
Regulatory assets (includes $133 at 2026 and $132 at 2025 related to VIEs)	**913**	753
Other (includes $52 at 2026 and $72 at 2025 related to VIEs)	**257**	150
Total current assets	**5,882**	5,049
Property, Plant and Equipment		
Cost (includes $5,591 at 2026 and $2,839 at 2025 related to VIEs)	**82,720**	78,347
Accumulated depreciation and amortization (includes ($144) at 2026 and ($75) at 2025 related to VIEs)	**(26,838)**	(25,425)
Net property, plant and equipment	**55,882**	52,922
Other Noncurrent Assets		
Goodwill	**3,655**	3,655
Regulatory assets (includes $1,753 at 2026 and $1,851 at 2025 related to VIEs)	**6,461**	6,650
Nuclear decommissioning trust funds	**5,683**	5,550
Operating lease right-of-use assets, net	**526**	607
Other	**1,494**	1,405
Total other noncurrent assets	**17,819**	17,867
Total Assets	**$ 79,583**	$ 75,838
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $210 at 2026 and $289 at 2025 related to VIEs)	**$ 1,553**	$ 1,679
Accounts payable to affiliated companies	**520**	571
Notes payable to affiliated companies	**373**	—
Taxes accrued	**389**	222
Interest accrued	**262**	256
Current maturities of long-term debt (includes $117 at 2026 and $102 at 2025 related to VIEs)	**2,259**	722
Asset retirement obligations	**160**	196
Regulatory liabilities	**435**	350
Other	**841**	758
Total current liabilities	**6,792**	4,754
Long-Term Debt (includes $1,818 at 2026 and $1,936 at 2025 related to VIEs)	**25,916**	25,976
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**6,348**	5,576
Asset retirement obligations	**4,136**	4,290
Regulatory liabilities	**5,047**	5,601
Operating lease liabilities	**486**	552
Accrued pension and other post-retirement benefit costs	**231**	247
Investment tax credits	**474**	434
Other	**581**	491
Total other noncurrent liabilities	**17,303**	17,191
Commitments and Contingencies		
Equity		
Common Stock, $0.01 par value, 100 shares authorized and outstanding at 2026 and 2025	**—**	—
Additional paid-in capital	**14,342**	12,278
Retained earnings	**14,222**	15,499
Accumulated other comprehensive income (loss)	**(10)**	(10)
Total Progress Energy, Inc. stockholders' equity	**28,554**	27,767
Noncontrolling Interests	**868**	—
Total equity	**29,422**	27,767
Total Liabilities and Equity	**$ 79,583**	$ 75,838

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 2,056**	$ 1,910
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**2,337**	2,739
Equity component of AFUDC	**(101)**	(84)
(Gains) losses on sales of other assets	**(23)**	(19)
Impairment of assets and other charges	**20**	(2)
Deferred income taxes	**792**	231
Payments for asset retirement obligations	**(178)**	(155)
(Increase) decrease in		
Receivables	**(333)**	(102)
Receivables from affiliated companies	**(25)**	(67)
Inventory	**(64)**	(53)
Other current assets	**(214)**	14
Increase (decrease) in		
Accounts payable	**(61)**	(823)
Accounts payable to affiliated companies	**(51)**	137
Taxes accrued	**185**	179
Other current liabilities	**33**	(84)
Other assets	**(411)**	(29)
Other liabilities	**43**	70
Net cash provided by operating activities	**4,005**	3,862
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(5,174)**	(4,320)
Purchases of debt and equity securities	**(5,177)**	(3,219)
Proceeds from sales and maturities of debt and equity securities	**5,213**	3,254
Notes receivable from affiliated companies	**(76)**	(435)
Other	**(287)**	(328)
Net cash used in investing activities	**(5,501)**	(5,048)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**1,566**	3,328
Payments for the redemption of long-term debt	**(165)**	(1,761)
Notes payable to affiliated companies	**373**	(795)
Contributions from NCI	**2,794**	—
Contributions from parent	**123**	400
Dividends to parent	**(3,263)**	—
Other	**74**	(12)
Net cash provided by financing activities	**1,502**	1,160
Net increase (decrease) in cash, cash equivalents and restricted cash	**6**	(26)
Cash, cash equivalents and restricted cash at beginning of period	**139**	160
Cash, cash equivalents and restricted cash at end of period	**$ 145**	$ 134
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 1,037**	$ 898

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 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 Interests	Total Equity
Balance at June 30, 2025	$ 12,187	$ 14,237	$ (1)	$ (6)	$ (4)	$ 26,413	$ —	$ 26,413
Net income	—	757	—	—	—	757	—	757
Contributions from parent	100	—	—	—	—	100	—	100
Distributions to parent	(9)	—	—	—	—	(9)	—	(9)
Balance at September 30, 2025	$ 12,278	$ 14,994	$ (1)	$ (6)	$ (4)	$ 27,261	$ —	$ 27,261
Balance at June 30, 2026	$ 14,219	$ 13,909	$ (1)	$ (4)	$ (4)	$ 28,119	$ 857	$ 28,976
Net income	**—**	**779**	**—**	**—**	**—**	**779**	**36**	**815**
Other comprehensive income (loss)	**—**	**—**	**—**	**(1)**	**—**	**(1)**	**—**	**(1)**
Contributions from parent	**123**	**—**	**—**	**—**	**—**	**123**	**—**	**123**
Dividends to parent	**—**	**(466)**	**—**	**—**	**—**	**(466)**	**—**	**(466)**
Contributions from NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**12**	**12**
Distributions to NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**(37)**	**(37)**
Balance at September 30, 2026	**$ 14,342**	**$ 14,222**	**$ (1)**	**$ (5)**	**$ (4)**	**$ 28,554**	**$ 868**	**$ 29,422**

See Notes to Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30, 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	—	1,910	—	—	—	1,910	—	1,910
Other comprehensive income (loss)	—	—	—	(1)	—	(1)	—	(1)
Contributions from parent	400	—	—	—	—	400	—	400
Distributions to parent	(9)	—	—	—	—	(9)	—	(9)
Equitization of certain intercompany balances with affiliates	57	(2)	—	—	—	55	—	55
Balance at September 30, 2025	$ 12,278	$ 14,994	$ (1)	$ (6)	$ (4)	$ 27,261	$ —	$ 27,261
Balance at December 31, 2025	$ 12,278	$ 15,499	$ (1)	$ (5)	$ (4)	$ 27,767	$ —	$ 27,767
Net income	**—**	**1,986**	**—**	**—**	**—**	**1,986**	**70**	**2,056**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Contributions from parent	**123**	**—**	**—**	**—**	**—**	**123**	**—**	**123**
Dividends to parent	**—**	**(3,263)**	**—**	**—**	**—**	**(3,263)**	**—**	**(3,263)**
Sale of noncontrolling interest[(a)]	**1,941**	**—**	**—**	**—**	**—**	**1,941**	**824**	**2,765**
Contributions from NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**29**	**29**
Distributions to NCI in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**(54)**	**(54)**
Balance at September 30, 2026	**$ 14,342**	**$ 14,222**	**$ (1)**	**$ (5)**	**$ (4)**	**$ 28,554**	**$ 868**	**$ 29,422**

(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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues	**$ 2,242**	$ 1,913	**$ 6,343**	$ 5,612
Operating Expenses				
Fuel used in electric generation and purchased power	**844**	629	**2,254**	1,928
Operation, maintenance and other	**386**	362	**1,258**	1,100
Depreciation and amortization	**361**	373	**1,143**	1,049
Property and other taxes	**53**	54	**134**	159
Impairment of assets and other charges	**(2)**	(2)	**20**	(2)
Total operating expenses	**1,642**	1,416	**4,809**	4,234
Gains (Losses) on Sales of Other Assets and Other, net	**—**	1	**1**	1
Operating Income	**600**	498	**1,535**	1,379
Other Income and Expenses, net	**41**	55	**139**	142
Interest Expense	**135**	125	**414**	392
Income Before Income Taxes	**506**	428	**1,260**	1,129
Income Tax Expense	**98**	56	**191**	151
Net Income and Comprehensive Income	**$ 408**	$ 372	**$ 1,069**	$ 978

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 37**	$ 16
Receivables (net of allowance for doubtful accounts of $45 at 2026 and $38 at 2025)	**1,179**	952
Receivables from affiliated companies	**43**	104
Notes receivable from affiliated companies	**478**	186
Inventory	**1,341**	1,363
Regulatory assets (includes $70 at 2026 and 2025 related to VIEs)	**742**	652
Other (includes $37 at 2026 and $38 at 2025 related to VIEs)	**152**	95
Total current assets	**3,972**	3,368
Property, Plant and Equipment		
Cost	**47,641**	45,175
Accumulated depreciation and amortization	**(17,757)**	(16,980)
Net property, plant and equipment	**29,884**	28,195
Other Noncurrent Assets		
Regulatory assets (includes $1,121 at 2026 and $1,169 at 2025 related to VIEs)	**4,324**	4,543
Nuclear decommissioning trust funds	**5,413**	5,254
Operating lease right-of-use assets, net	**345**	386
Other	**764**	781
Total other noncurrent assets	**10,846**	10,964
Total Assets	**$ 44,702**	$ 42,527
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 929**	$ 886
Accounts payable to affiliated companies	**383**	398
Taxes accrued	**169**	167
Interest accrued	**91**	145
Current maturities of long-term debt (includes $55 at 2026 and $41 at 2025 related to VIEs)	**902**	285
Asset retirement obligations	**159**	194
Regulatory liabilities	**346**	274
Other (includes $10 at 2026 and $16 at 2025 related to VIEs)	**476**	370
Total current liabilities	**3,455**	2,719
Long-Term Debt (includes $1,169 at 2026 and $1,224 at 2025 related to VIEs)	**14,064**	13,461
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**3,076**	2,642
Asset retirement obligations	**3,974**	4,095
Regulatory liabilities	**4,170**	4,807
Operating lease liabilities	**344**	384
Accrued pension and other post-retirement benefit costs	**130**	139
Investment tax credits	**226**	194
Other	**434**	326
Total other noncurrent liabilities	**12,354**	12,587
Commitments and Contingencies		
Equity		
Member's Equity	**14,679**	13,610
Total Liabilities and Equity	**$ 44,702**	$ 42,527

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,069**	$ 978
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**1,294**	1,197
Equity component of AFUDC	**(90)**	(70)
Impairment of assets and other charges	**20**	(2)
Deferred income taxes	**456**	315
Payments for asset retirement obligations	**(141)**	(127)
(Increase) decrease in		
Receivables	**(219)**	121
Receivables from affiliated companies	**61**	(23)
Inventory	**24**	(38)
Other current assets	**(102)**	(223)
Increase (decrease) in		
Accounts payable	**(58)**	(56)
Accounts payable to affiliated companies	**(15)**	199
Taxes accrued	**3**	(236)
Other current liabilities	**78**	(80)
Other assets	**(331)**	23
Other liabilities	**66**	92
Net cash provided by operating activities	**2,115**	2,070
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,982)**	(2,372)
Purchases of debt and equity securities	**(4,985)**	(3,053)
Proceeds from sales and maturities of debt and equity securities	**4,985**	3,052
Notes receivable from affiliated companies	**(292)**	(628)
Other	**(159)**	(138)
Net cash used in investing activities	**(3,433)**	(3,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**1,291**	2,615
Payments for the redemption of long-term debt	**(80)**	(1,228)
Notes payable to affiliated companies	**—**	(611)
Contributions from parent	**—**	300
Other	**127**	(1)
Net cash provided by financing activities	**1,338**	1,075
Net increase (decrease) in cash, cash equivalents and restricted cash	**20**	6
Cash, cash equivalents and restricted cash at beginning of period	**61**	69
Cash, cash equivalents and restricted cash at end of period	**$ 81**	$ 75
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 657**	$ 438

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Three Months Ended September 30, 2025 and 2026 Member's Equity
Balance at June 30, 2025	$ 12,934
Net income	372
Balance at September 30, 2025	$ 13,306
Balance at June 30, 2026	$ 14,271
Net income	**408**
Balance at September 30, 2026	**$ 14,679**

(in millions)	Nine Months Ended September 30, 2025 and 2026 Member's Equity
Balance at December 31, 2024	$ 11,971
Net income	978
Contribution from parent	300
Equitization of certain intercompany balances with affiliates	57
Balance at September 30, 2025	$ 13,306
Balance at December 31, 2025	$ 13,610
Net income	**1,069**
Balance at September 30, 2026	**$ 14,679**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues	**$ 1,867**	$ 2,157	**$ 5,154**	$ 5,486
Operating Expenses				
Fuel used in electric generation and purchased power	**518**	546	**1,413**	1,378
Operation, maintenance and other	**247**	579	**807**	1,365
Depreciation and amortization	**341**	297	**943**	861
Property and other taxes	**140**	147	**390**	389
Total operating expenses	**1,246**	1,569	**3,553**	3,993
Gains (Losses) on Sales of Other Assets and Other, net	**2**	1	**5**	2
Operating Income	**623**	589	**1,606**	1,495
Other Income and Expenses, net	**19**	22	**51**	67
Interest Expense	**135**	118	**389**	352
Income Before Income Taxes	**507**	493	**1,268**	1,210
Income Tax Expense	**87**	96	**240**	235
Net Income	**$ 420**	$ 397	**$ 1,028**	$ 975
Other Comprehensive Income (Loss), net of tax				
Unrealized gains (losses) on available-for-sale securities	**(1)**	—	**(1)**	(1)
Other Comprehensive Income (Loss), net of tax	**$ (1)**	$ —	**$ (1)**	$ (1)
Comprehensive Income	**$ 419**	$ 397	**$ 1,027**	$ 974

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 21**	$ 21
Receivables (net of allowance for doubtful accounts of $29 at 2026 and $27 at 2025)	**735**	594
Receivables from affiliated companies	**67**	68
Notes receivable from affiliated companies	**—**	65
Inventory (includes $735 at 2026 and $669 at 2025 related to VIEs)	**942**	847
Regulatory assets (includes $63 at 2026 and $62 at 2025 related to VIEs)	**171**	102
Other (includes $15 at 2026 and $34 at 2025 related to VIEs)	**107**	52
Total current assets	**2,043**	1,749
Property, Plant and Equipment		
Cost (includes $5,591 at 2026 and $2,839 at 2025 related to VIEs)	**35,066**	33,160
Accumulated depreciation and amortization (includes ($144) at 2026 and ($75) at 2025 related to VIEs)	**(9,074)**	(8,437)
Net property, plant and equipment	**25,992**	24,723
Other Noncurrent Assets		
Regulatory assets (includes $632 at 2026 and $682 at 2025 related to VIEs)	**2,137**	2,106
Nuclear decommissioning trust funds	**271**	296
Operating lease right-of-use assets, net	**181**	221
Other	**674**	561
Total other noncurrent assets	**3,263**	3,184
Total Assets	**$ 31,298**	$ 29,656
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $210 at 2026 and $289 at 2025 related to VIEs)	**$ 623**	$ 792
Accounts payable to affiliated companies	**112**	171
Notes payable to affiliated companies	**523**	—
Taxes accrued	**222**	69
Interest accrued	**143**	87
Current maturities of long-term debt (includes $62 at 2026 and $61 at 2025 related to VIEs)	**1,357**	437
Asset retirement obligations	**1**	2
Regulatory liabilities	**89**	76
Other	**359**	375
Total current liabilities	**3,429**	2,009
Long-Term Debt (includes $649 at 2026 and $712 at 2025 related to VIEs)	**10,207**	10,870
Other Noncurrent Liabilities		
Deferred income taxes	**3,336**	3,005
Asset retirement obligations	**162**	195
Regulatory liabilities	**876**	794
Operating lease liabilities	**142**	168
Accrued pension and other post-retirement benefit costs	**81**	88
Investment tax credits	**248**	240
Other	**146**	165
Total other noncurrent liabilities	**4,991**	4,655
Commitments and Contingencies		
Equity		
Member's equity	**12,677**	12,127
Accumulated other comprehensive income (loss)	**(6)**	(5)
Total equity	**12,671**	12,122
Total Liabilities and Equity	**$ 31,298**	$ 29,656

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,028**	$ 975
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**1,041**	1,541
Equity component of AFUDC	**(11)**	(14)
(Gains) losses on sales of other assets	**(5)**	(2)
Deferred income taxes	**329**	(114)
Payments for asset retirement obligations	**(36)**	(28)
(Increase) decrease in		
Receivables	**(114)**	(223)
Receivables from affiliated companies	**1**	(55)
Inventory	**(88)**	(15)
Other current assets	**(120)**	299
Increase (decrease) in		
Accounts payable	**(4)**	(766)
Accounts payable to affiliated companies	**(59)**	36
Taxes accrued	**171**	364
Other current liabilities	**(43)**	(4)
Other assets	**(102)**	(57)
Other liabilities	**(24)**	(6)
Net cash provided by operating activities	**1,964**	1,931
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,191)**	(1,948)
Purchases of debt and equity securities	**(192)**	(166)
Proceeds from sales and maturities of debt and equity securities	**228**	202
Notes receivable from affiliated companies	**65**	—
Other	**(128)**	(191)
Net cash used in investing activities	**(2,218)**	(2,103)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**274**	713
Payments for the redemption of long-term debt	**(85)**	(533)
Notes payable to affiliated companies	**523**	10
Contributions from parent	**390**	138
Distributions to parent	**(868)**	(188)
Other	**—**	(1)
Net cash provided by financing activities	**234**	139
Net increase (decrease) in cash, cash equivalents and restricted cash	**(20)**	(33)
Cash, cash equivalents and restricted cash at beginning of period	**62**	75
Cash, cash equivalents and restricted cash at end of period	**$ 42**	$ 42
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 380**	$ 461

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 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 June 30, 2025	$ 11,562	$ (6)	$ 11,556
Net income	397	—	397
Distributions to parent	(188)	—	(188)
Contributions from parent	138	—	138
Balance at September 30, 2025	$ 11,909	$ (6)	$ 11,903
Balance at June 30, 2026	$ 12,598	$ (5)	$ 12,593
Net income	**420**	**—**	**420**
Other comprehensive income (loss)	**—**	**(1)**	**(1)**
Distributions to parent	**(502)**	**—**	**(502)**
Contributions from parent	**161**	**—**	**161**
Balance at September 30, 2026	**$ 12,677**	**$ (6)**	**$ 12,671**

	Nine Months Ended September 30, 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	975	—	975
Other comprehensive income (loss)	—	(1)	(1)
Distributions to parent	(188)	—	(188)
Contributions from parent	138	—	138
Other	(2)	—	(2)
Balance at September 30, 2025	$ 11,909	$ (6)	$ 11,903
Balance at December 31, 2025	$ 12,127	$ (5)	$ 12,122
Net income	**1,028**	**—**	**1,028**
Other comprehensive income (loss)	**—**	**(1)**	**(1)**
Distributions to parent	**(868)**	**—**	**(868)**
Contributions from parent	**390**	**—**	**390**
Balance at September 30, 2026	**$ 12,677**	**$ (6)**	**$ 12,671**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues				
Regulated electric	**$ 591**	$ 561	**$ 1,661**	$ 1,546
Regulated natural gas	**127**	118	**601**	553
Total operating revenues	**718**	679	**2,262**	2,099
Operating Expenses				
Fuel used in electric generation and purchased power	**178**	175	**496**	485
Cost of natural gas	**15**	12	**169**	148
Operation, maintenance and other	**140**	127	**414**	366
Depreciation and amortization	**120**	120	**355**	353
Property and other taxes	**116**	109	**341**	326
Total operating expenses	**569**	543	**1,775**	1,678
Gains (Losses) on Sales of Other Assets and Other, net	**2**	—	**2**	—
Operating Income	**151**	136	**489**	421
Other Income and Expenses, net	**4**	7	**14**	18
Interest Expense	**54**	52	**159**	150
Income Before Income Taxes	**101**	91	**344**	289
Income Tax Expense	**17**	13	**63**	47
Net Income and Comprehensive Income	**$ 84**	$ 78	**$ 281**	$ 242

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 13	$ 18
Receivables (net of allowance for doubtful accounts of $47 at 2026 and $51 at 2025)	457	473
Receivables from affiliated companies	29	12
Notes receivable from affiliated companies	—	111
Inventory	242	187
Regulatory assets	120	86
Other	35	37
Total current assets	896	924
Property, Plant and Equipment		
Cost	15,113	14,627
Accumulated depreciation and amortization	(3,916)	(3,812)
Net property, plant and equipment	11,197	10,815
Other Noncurrent Assets		
Goodwill	920	920
Regulatory assets	692	686
Operating lease right-of-use assets, net	5	5
Other	126	96
Total other noncurrent assets	1,743	1,707
Total Assets	$ 13,836	$ 13,446
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 383	$ 333
Accounts payable to affiliated companies	69	91
Notes payable to affiliated companies	122	13
Taxes accrued	327	377
Interest accrued	56	51
Current maturities of long-term debt	77	45
Asset retirement obligations	6	6
Regulatory liabilities	89	57
Other	112	77
Total current liabilities	1,241	1,050
Long-Term Debt	4,376	4,350
Long-Term Debt Payable to Affiliated Companies	25	25
Other Noncurrent Liabilities		
Deferred income taxes	1,417	1,341
Asset retirement obligations	157	129
Regulatory liabilities	451	470
Operating lease liabilities	4	5
Accrued pension and other post-retirement benefit costs	89	88
Other	97	90
Total other noncurrent liabilities	2,215	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	1,998	1,917
Total equity	5,979	5,898
Total Liabilities and Equity	$ 13,836	$ 13,446

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 281**	$ 242
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**359**	356
Equity component of AFUDC	**(11)**	(12)
Deferred income taxes	**55**	(14)
Payments for asset retirement obligations	**(4)**	(4)
(Increase) decrease in		
Receivables	**17**	15
Receivables from affiliated companies	**(17)**	—
Inventory	**(55)**	1
Other current assets	**(33)**	37
Increase (decrease) in		
Accounts payable	**34**	(24)
Accounts payable to affiliated companies	**(22)**	21
Taxes accrued	**(50)**	(57)
Other current liabilities	**67**	56
Other assets	**(25)**	(29)
Other liabilities	**6**	32
Net cash provided by operating activities	**602**	620
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(619)**	(709)
Notes receivable from affiliated companies	**111**	(139)
Other	**(62)**	(65)
Net cash used in investing activities	**(570)**	(913)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**99**	496
Payments for the redemption of long-term debt	**(45)**	(150)
Notes payable to affiliated companies	**110**	(162)
Contributions from parent	**—**	100
Dividends to parent	**(200)**	—
Other	**(1)**	(1)
Net cash (used in) provided by financing activities	**(37)**	283
Net increase (decrease) in cash and cash equivalents	**(5)**	(10)
Cash and cash equivalents at beginning of period	**18**	24
Cash and cash equivalents at end of period	**$ 13**	$ 14
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 111**	$ 87

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 2025 and 2026			
(in millions)	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Total Equity**
Balance at June 30, 2025	$ 762	$ 3,119	$ 1,743	$ 5,624
Net income	—	—	78	78
Contributions from parent	—	100	—	100
Balance at September 30, 2025	$ 762	$ 3,219	$ 1,821	$ 5,802
Balance at June 30, 2026	$ 762	$ 3,219	$ 2,114	$ 6,095
Net income	**—**	**—**	**84**	**84**
Dividends to parent	**—**	**—**	**(200)**	**(200)**
Balance at September 30, 2026	**$ 762**	**$ 3,219**	**$ 1,998**	**$ 5,979**

	Nine Months Ended September 30, 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	—	—	242	242
Contributions from parent	—	100	—	100
Other	—	1	—	1
Balance at September 30, 2025	$ 762	$ 3,219	$ 1,821	$ 5,802
Balance at December 31, 2025	$ 762	$ 3,219	$ 1,917	$ 5,898
Net income	**—**	**—**	**281**	**281**
Dividends to parent	**—**	**—**	**(200)**	**(200)**
Balance at September 30, 2026	**$ 762**	**$ 3,219**	**$ 1,998**	**$ 5,979**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues	**$ 1,108**	$ 992	**$ 2,935**	$ 2,671
Operating Expenses				
Fuel used in electric generation and purchased power	**380**	324	**1,000**	803
Operation, maintenance and other	**136**	214	**515**	601
Depreciation and amortization	**224**	203	**631**	617
Property and other taxes	**10**	9	**48**	44
Total operating expenses	**750**	750	**2,194**	2,065
Operating Income	**358**	242	**741**	606
Other Income and Expenses, net	**10**	15	**33**	46
Interest Expense	**81**	66	**220**	182
Income Before Income Taxes	**287**	191	**554**	470
Income Tax Expense	**38**	24	**75**	60
Net Income and Comprehensive Income	**$ 249**	$ 167	**$ 479**	$ 410

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 16**	$ 12
Receivables (net of allowance for doubtful accounts of $18 at 2026 and $15 at 2025)	**512**	458
Receivables from affiliated companies	**31**	25
Inventory (includes $402 at 2026 related to VIEs)	**613**	531
Regulatory assets	**217**	193
Other	**157**	36
Total current assets	**1,546**	1,255
Property, Plant and Equipment		
Cost (includes $522 at 2026 related to VIEs)	**22,387**	21,241
Accumulated depreciation and amortization	**(7,827)**	(7,492)
Net property, plant and equipment	**14,560**	13,749
Other Noncurrent Assets		
Regulatory assets	**901**	1,032
Operating lease right-of-use assets, net	**28**	32
Other	**285**	278
Total other noncurrent assets	**1,214**	1,342
Total Assets	**$ 17,320**	$ 16,346
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $155 at 2026 related to VIEs)	**$ 467**	$ 360
Accounts payable to affiliated companies	**115**	38
Notes payable to affiliated companies	**62**	175
Taxes accrued	**73**	101
Interest accrued	**83**	62
Current maturities of long-term debt	**27**	4
Asset retirement obligations	**108**	133
Regulatory liabilities	**178**	275
Other	**120**	216
Total current liabilities	**1,233**	1,364
Long-Term Debt	**5,531**	4,939
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**1,648**	1,525
Asset retirement obligations	**874**	992
Regulatory liabilities	**1,079**	1,185
Operating lease liabilities	**24**	28
Accrued pension and other post-retirement benefit costs	**79**	75
Investment tax credits	**178**	183
Other	**31**	14
Total other noncurrent liabilities	**3,913**	4,002
Commitments and Contingencies		
Equity		
Member's equity	**6,493**	5,891
Total equity	**6,493**	5,891
Total Liabilities and Equity	**$ 17,320**	$ 16,346

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 479**	$ 410
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**634**	619
Equity component of AFUDC	**(23)**	(24)
Deferred income taxes	**50**	(40)
Payments for asset retirement obligations	**(53)**	(68)
(Increase) decrease in		
Receivables	**(38)**	(56)
Receivables from affiliated companies	**(6)**	(1)
Inventory	**(80)**	59
Other current assets	**(125)**	(74)
Increase (decrease) in		
Accounts payable	**1**	23
Accounts payable to affiliated companies	**77**	28
Taxes accrued	**(28)**	(78)
Other current liabilities	**(10)**	89
Other assets	**49**	73
Other liabilities	**(29)**	(26)
Net cash provided by operating activities	**898**	934
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,301)**	(841)
Purchases of debt and equity securities	**(16)**	(59)
Proceeds from sales and maturities of debt and equity securities	**16**	129
Notes receivable from affiliated companies	**—**	(200)
Other	**(98)**	(144)
Net cash used in investing activities	**(1,399)**	(1,115)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**496**	297
Notes payable to affiliated companies	**(113)**	(10)
Contributions from parent	**225**	—
Distributions to parent	**(102)**	(105)
Other	**(1)**	(1)
Net cash provided by financing activities	**505**	181
Net increase (decrease) in cash and cash equivalents	**4**	—
Cash and cash equivalents at beginning of period	**12**	13
Cash and cash equivalents at end of period	**$ 16**	$ 13
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 342**	$ 162

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Three Months Ended September 30, 2025 and 2026 Member's Equity
Balance at June 30, 2025	$ 5,699
Net income	167
Distributions to parent	(35)
Other	(1)
Balance at September 30, 2025	$ 5,830
Balance at June 30, 2026	$ 6,279
Net income	**249**
Distributions to parent	**(35)**
Balance at September 30, 2026	**$ 6,493**

(in millions)	Nine Months Ended September 30, 2025 and 2026 Member's Equity
Balance at December 31, 2024	$ 5,526
Net income	410
Distributions to parent	(105)
Other	(1)
Balance at September 30, 2025	$ 5,830
Balance at December 31, 2025	$ 5,891
Net income	**479**
Contributions from parent	**225**
Distributions to parent	**(102)**
Balance at September 30, 2026	**$ 6,493**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating Revenues				
Regulated natural gas	**$ 253**	$ 265	**$ 1,538**	$ 1,443
Nonregulated natural gas and other	**6**	6	**20**	20
Total operating revenues	**$ 259**	$ 271	**$ 1,558**	$ 1,463
Operating Expenses				
Cost of natural gas	**102**	98	**603**	494
Operation, maintenance and other	**82**	102	**265**	301
Depreciation and amortization	**69**	69	**212**	210
Property and other taxes	**13**	19	**43**	56
Total operating expenses	**266**	288	**1,123**	1,061
Gains (Losses) on Sales of Other Assets and Other, net	**—**	—	**652**	—
Operating Income (Loss)	**(7)**	(17)	**1,087**	402
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	**2**	3	**4**	6
Other income and expenses, net	**11**	12	**35**	34
Total other income and expenses	**13**	15	**39**	40
Interest Expense	**44**	48	**133**	143
Income (Loss) Before Income Taxes	**(38)**	(50)	**993**	299
Income Tax Expense (Benefit)	**(9)**	(12)	**249**	56
Net Income (Loss)	**$ (29)**	$ (38)	**$ 744**	$ 243
Other Comprehensive Income (Loss), net of tax				
Pension and OPEB adjustments	**1**	—	**(13)**	—
Comprehensive Income (Loss)	**$ (28)**	$ (38)	**$ 731**	$ 243

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1	$ 1
Receivables (net of allowance for doubtful accounts of $9 at 2026 and $6 at 2025)	160	390
Receivables from affiliated companies	26	8
Inventory	52	77
Assets held for sale	—	109
Regulatory assets	74	106
Other	37	8
Total current assets	350	699
Property, Plant and Equipment		
Cost	11,867	11,325
Accumulated depreciation and amortization	(2,227)	(2,168)
Net property, plant and equipment	9,640	9,157
Other Noncurrent Assets		
Goodwill	39	39
Regulatory assets	290	350
Operating lease right-of-use assets, net	1	2
Investments in equity method unconsolidated affiliates	76	76
Assets held for sale	—	1,864
Other	293	283
Total other noncurrent assets	699	2,614
Total Assets	$ 10,689	$ 12,470
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 230	$ 286
Accounts payable to affiliated companies	46	90
Notes payable to affiliated companies	498	609
Taxes accrued	58	106
Interest accrued	48	41
Current maturities of long-term debt	340	490
Liabilities associated with assets held for sale	—	66
Regulatory liabilities	51	20
Other	76	81
Total current liabilities	1,347	1,789
Long-Term Debt	3,462	3,761
Other Noncurrent Liabilities		
Deferred income taxes	903	1,071
Asset retirement obligations	26	25
Regulatory liabilities	784	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	75	89
Total other noncurrent liabilities	1,795	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	2,462	3,118
Accumulated other comprehensive income (loss)	(13)	—
Total Piedmont Natural Gas Company, Inc. stockholder's equity	4,084	4,753
Noncontrolling Interests	1	1
Total equity	4,085	4,754
Total Liabilities and Equity	$ 10,689	$ 12,470

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 744**	$ 243
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**214**	212
Equity component of AFUDC	**(14)**	(13)
Gain on sale of Piedmont's Tennessee business	**(652)**	—
Deferred income taxes	**(196)**	46
Equity in (earnings) losses of unconsolidated affiliates	**(4)**	(6)
(Increase) decrease in		
Receivables	**253**	217
Receivables from affiliated companies	**(18)**	7
Inventory	**29**	13
Other current assets	**(20)**	(49)
Increase (decrease) in		
Accounts payable	**(123)**	(44)
Accounts payable to affiliated companies	**(44)**	20
Taxes accrued	**(48)**	(27)
Other current liabilities	**36**	(51)
Other assets	**45**	(7)
Other liabilities	**(18)**	(4)
Net cash provided by operating activities	**184**	557
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(696)**	(595)
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—
Other	**(27)**	(24)
Net cash provided by (used in) investing activities	**1,778**	(619)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**—**	450
Payments for the redemption of long-term debt	**(450)**	(150)
Notes payable to affiliated companies	**(111)**	(197)
Dividends to parent	**(1,400)**	(40)
Other	**(1)**	(1)
Net cash (used in) provided by financing activities	**(1,962)**	62
Net increase (decrease) in cash and cash equivalents	**—**	—
Cash and cash equivalents at beginning of period	**1**	2
Cash and cash equivalents at end of period	**$ 1**	$ 2
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 160**	$ 129

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30, 2025 and 2026					
(in millions)	**Common Stock**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss) Pension and OPEB Adjustments**	**Total Piedmont Natural Gas Company, Inc. Equity**	**Noncontrolling Interests**	**Total Equity**
Balance at June 30, 2025	$ 1,635	$ 3,000	$ —	$ 4,635	$ 1	$ 4,636
Net income (loss)	—	(38)	—	(38)	—	(38)
Dividends to parent	—	(40)	—	(40)	—	(40)
Balance at September 30, 2025	$ 1,635	$ 2,922	$ —	$ 4,557	$ 1	$ 4,558
Balance at June 30, 2026	$ 1,635	$ 2,491	$ (14)	$ 4,112	$ 1	$ 4,113
Net income (loss)	**—**	**(29)**	**—**	**(29)**	**—**	**(29)**
Other comprehensive income (loss)	**—**	**—**	**1**	**1**	**—**	**1**
Balance at September 30, 2026	**$ 1,635**	**$ 2,462**	**$ (13)**	**$ 4,084**	**$ 1**	**$ 4,085**

	Nine Months Ended September 30, 2025 and 2026					
(in millions)	**Common Stock**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss) 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 (loss)	—	243	—	243	—	243
Dividends to parent	—	(40)	—	(40)	—	(40)
Other	—	1	—	1	—	1
Balance at September 30, 2025	$ 1,635	$ 2,922	$ —	$ 4,557	$ 1	$ 4,558
Balance at December 31, 2025	$ 1,635	$ 3,118	$ —	$ 4,753	$ 1	$ 4,754
Net income (loss)	**—**	**744**	**—**	**744**	**—**	**744**
Other comprehensive income (loss)	**—**	**—**	**(13)**	**(13)**	**—**	**(13)**
Dividends to parent	**—**	**(1,400)**	**—**	**(1,400)**	**—**	**(1,400)**
Balance at September 30, 2026	**$ 1,635**	**$ 2,462**	**$ (13)**	**$ 4,084**	**$ 1**	**$ 4,085**

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**	**17**
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 13 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 11 and 13 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.

	September 30, 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	**$ 451**	**$ 22**	**$ 80**	**$ 37**	**$ 21**	$ 245	$ 3	$ 54	$ 16	$ 21
Other	**81**	**29**	**51**	**37**	**14**	84	12	71	38	34
Other Noncurrent Assets										
Other	**26**	**7**	**14**	**7**	**7**	34	7	14	7	7
Total cash, cash equivalents and restricted cash	**$ 558**	**$ 58**	**$ 145**	**$ 81**	**$ 42**	$ 363	$ 22	$ 139	$ 61	$ 62

INVENTORY

Provisions for inventory write-offs were not material at September 30, 2026, and December 31, 2025. The components of inventory are presented in the tables below.

	September 30, 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	**$ 3,700**	**$ 1,205**	**$ 1,898**	**$ 1,120**	**$ 778**	**$ 152**	**$ 402**	**$ 9**
Coal	**676**	**263**	**186**	**113**	**73**	**21**	**207**	**—**
Natural gas, oil and other fuel	**358**	**42**	**199**	**108**	**91**	**69**	**4**	**43**
Total inventory	**$ 4,734**	**$ 1,510**	**$ 2,283**	**$ 1,341**	**$ 942**	**$ 242**	**$ 613**	**$ 52**

	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 winning bidder in the Carolina Long Bay offshore wind auction in May 2022. The rights acquired through the auction had a carrying value of approximately $150 million and were reported in Other within Other noncurrent assets on Duke Energy's Condensed Consolidated Balance Sheets as of December 31, 2025. The auction consideration and corresponding carrying value consisted of approximately $129 million of cash payments and $21 million of bid credits associated with commitments made by Duke Energy to support development of the U.S. offshore wind industry. A corresponding $21 million obligation related to the bid-credit commitments was reported in Other within Other noncurrent liabilities on Duke Energy's Condensed Consolidated Balance Sheets as of December 31, 2025.

In June 2026, Duke Energy entered into a settlement agreement with the United States Department of the Interior to accept cancellation of its rights to develop offshore wind projects in Carolina Long Bay and to be released from related commitments associated with those rights. Under the settlement agreement, Duke Energy was entitled to receive $129 million upon satisfaction of specified conditions, including reinvestment in certain dispatchable generating resources and grid infrastructure projects that enhance the reliability and resiliency of the electric grid, as well as completion of an independent third-party audit of related project costs.

During the third quarter of 2026, Duke Energy satisfied the specified conditions under the settlement agreement, and the offshore wind lease was canceled effective September 23, 2026. Accordingly, the offshore wind rights were derecognized and a receivable of approximately $129 million was recognized within Receivables on Duke Energy's Condensed Consolidated Balance Sheets as of September 30, 2026. In addition, approximately $21 million of bid-credit commitment obligations previously recorded within Other noncurrent liabilities were derecognized. In October 2026, Duke Energy received the $129 million settlement proceeds.

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.

Outstanding obligations that have been confirmed to the financial institution are as follows:

(in millions)	September 30, 2026	December 31, 2025
Duke Energy Corporation	**15**	23
Piedmont	**17**	23

NEW ACCOUNTING STANDARDS

The following new accounting standards have been issued but not yet adopted by the Duke Energy Registrants as of September 30, 2026.

Disaggregation of Income Statement Expenses. In November 2024, the Financial Accounting Standards Board (FASB) issued accounting guidance that requires additional disclosures regarding certain income statement expense captions. The guidance does not change the expense captions presented on the Condensed Consolidated Statements of Operations but requires disclosure in the notes to the financial statements of specified expense categories included within certain expense captions. For the Duke Energy Registrants, the amendments are effective for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Duke Energy is currently evaluating the impact of this guidance on its financial statement disclosures and does not expect adoption of the guidance to have an impact on results of operations, cash flows or financial condition.

Environmental Credits and Environmental Credit Obligations. In May 2026, the FASB issued accounting guidance that establishes recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations. For the Duke Energy Registrants, the amendments are effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. Duke Energy is currently evaluating the impact of the new guidance, including the transition provisions, and has not yet determined the effect adoption will have on its consolidated financial statements and related disclosures.

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. Investor's ownership interest in Florida Progress will increase proportionally with each closing.

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 control of Florida Progress, 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 resulted in a $1.9 billion increase to equity.

The First Closing will be followed by additional closings, with investments occurring pursuant to the investment agreement no later than the following dates: (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. 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 into 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 ownership interest in Florida Progress. Under the LLC Agreement, effective upon the First Closing, the board of managers of Florida Progress consists of 11 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 Investor for Florida Progress to make certain major decisions, and (2) providing Investor with the right 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 was included within the GU&I segment of Duke Energy and Piedmont prior to its sale. In the third quarter of 2025, Duke Energy and Piedmont reclassified the Piedmont Tennessee Disposal Group to assets held for sale. 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.

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 nine months ended September 30, 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 Disposal Groups

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 Renewable Partners L.P. In January 2025, a sale of the remaining Commercial Renewables business assets was completed and proceeds from that disposition were not material.

During the nine months ended September 30, 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 nine months ended September 30, 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 nine months ended September 30, 2026, and 2025.

Assets Held for Sale

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 and midstream pipeline 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 National Methanol Company.

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

	Three Months Ended September 30, 2026					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 8,733	$ 368	$ 9,101	$ 3	$ —	$ 9,104
Intersegment revenues	14	22	36	38	(74)	—
Total operating revenues	$ 8,747	$ 390	$ 9,137	$ 41	$ (74)	$ 9,104
Less:						
Fuel used in electric generation and purchased power	$ 2,756	$ —	$ 2,756	$ —	$ (18)	$ 2,738
Cost of natural gas	—	117	117	—	—	117
Operation, maintenance and other	1,349	114	1,463	(35)	(55)	1,373
Depreciation and amortization	1,520	107	1,627	88	(6)	1,709
Property and other taxes	396	35	431	2	—	433
Impairment of assets and other charges	(2)	—	(2)	—	—	(2)
Interest expense	592	63	655	329	(17)	967
Income tax expense (benefit)	394	(8)	386	(87)	—	299
Other Segment Items						
NCI	85	—	85	—	—	85
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings (losses) of unconsolidated affiliates	—	7	7	15	—	22
Add: Other[(a)]	160	12	172	8	(22)	158
Segment income (loss)	$ 1,817	$ (19)	$ 1,798	$ (247)	$ —	$ 1,551
Add back: Net income attributable to NCI						85
Add back: Preferred dividends						14
Net Income						$ 1,650

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

(in millions)	Three Months Ended September 30, 2025					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 8,165	$ 371	$ 8,536	$ 6	$ —	$ 8,542
Intersegment revenues	15	23	38	34	(72)	—
Total operating revenues	$ 8,180	$ 394	$ 8,574	$ 40	$ (72)	$ 8,542
Less:						
Fuel used in electric generation and purchased power	$ 2,309	$ —	$ 2,309	$ —	$ (20)	$ 2,289
Cost of natural gas	—	110	110	—	—	110
Operation, maintenance and other	1,728	125	1,853	(38)	(53)	1,762
Depreciation and amortization	1,448	106	1,554	79	(7)	1,626
Property and other taxes	394	41	435	2	1	438
Impairment of assets and other charges	(1)	—	(1)	—	1	—
Interest expense	522	67	589	332	(19)	902
Income tax expense (benefit)	264	(10)	254	(79)	1	176
Other Segment Items						
NCI	34	—	34	—	(1)	33
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings (losses) of unconsolidated affiliates	—	5	5	12	(1)	16
Add: Other[(a)]	176	14	190	33	(24)	199
Segment income (loss)	$ 1,658	$ (26)	$ 1,632	$ (225)	$ —	$ 1,407
Add back: Net Income available to NCI						33
Add back: Preferred dividends						14
Net Income						$ 1,454

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

(in millions)	Nine Months Ended September 30, 2026					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 23,756	$ 2,105	$ 25,861	$ 13	$ —	$ 25,874
Intersegment revenues	44	67	111	110	(221)	—
Total operating revenues	$ 23,800	$ 2,172	$ 25,972	$ 123	$ (221)	$ 25,874
Less:						
Fuel used in electric generation and purchased power	$ 7,129	$ —	$ 7,129	$ —	$ (57)	$ 7,072
Cost of natural gas	—	772	772	—	—	772
Operation, maintenance and other	4,397	376	4,773	(105)	(158)	4,510
Depreciation and amortization	4,532	332	4,864	254	(20)	5,098
Property and other taxes	1,132	120	1,252	7	—	1,259
Impairment of assets and other charges	47	—	47	—	—	47
Interest expense	1,765	191	1,956	991	(55)	2,892
Income tax expense (benefit)	750	289	1,039	(247)	—	792
Other Segment Items						
NCI	165	—	165	—	—	165
Preferred dividends	—	—	—	43	—	43
Add: Equity in earnings (losses) of unconsolidated affiliates	—	17	17	22	—	39
Add: Other[a]	459	414	873	84	(69)	888
Segment income (loss)[b][c]	$ 4,342	$ 523	$ 4,865	$ (714)	$ —	$ 4,151
Discontinued Operations						13
Net income available to Duke Energy Corporation Common Stockholders						$ 4,164
Add back: Net income attributable to NCI						165
Add back: Preferred dividends						43
Net Income						$ 4,372
Capital expenditures	$ 11,396	$ 847	$ 12,243	$ 323	$ —	$ 12,566
Segment assets as of September 30, 2026	182,245	17,033	199,278	4,585	—	203,863

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

(b) EU&I segment income includes an after-tax total amount of $189 million, net of $59 million tax benefit, recorded at Duke Energy Carolinas and Duke Energy Progress within Operations, maintenance and other, Impairment of assets of other charges, and Operating Revenues on the Condensed Consolidated Statements of Operations due to legal settlements, as well as regulatory matters related to Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate cases and the establishment of a regulatory liability associated with an energy efficiency program. Refer to Note 4 for further information.

(c) 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. Refer to Note 2 for further information.

(in millions)	Nine Months Ended September 30, 2025					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 22,320	$ 1,958	$ 24,278	$ 21	$ —	$ 24,299
Intersegment revenues	45	69	114	101	(215)	—
Total operating revenues	$ 22,365	$ 2,027	$ 24,392	$ 122	$ (215)	$ 24,299
Less:						
Fuel used in electric generation and purchased power	$ 6,326	$ —	$ 6,326	$ —	$ (60)	$ 6,266
Cost of natural gas	—	642	642	—	—	642
Operation, maintenance and other	4,746	379	5,125	(59)	(150)	4,916
Depreciation and amortization	4,184	325	4,509	233	(21)	4,721
Property and other taxes	1,143	129	1,272	8	1	1,281
Impairment of assets and other charges	(2)	—	(2)	5	—	3
Interest expense	1,587	197	1,784	968	(64)	2,688
Income tax expense (benefit)	653	77	730	(243)	1	488
Other Segment Items						
NCI	82	—	82	—	(1)	81
Preferred dividends	—	—	—	41	—	41
Add: Equity in earnings (losses) of unconsolidated affiliates	—	11	11	27	—	38
Add: Other[a]	482	40	522	91	(79)	534
Segment income (loss)	$ 4,128	$ 329	$ 4,457	$ (713)	$ —	$ 3,744
Discontinued Operations						(1)
Net income available to Duke Energy Corporation Common Stockholders						$ 3,743
Add back: Net Income available to NCI						81
Add back: Preferred dividends						41
Net Income						$ 3,865
Capital expenditures	$ 8,789	$ 847	$ 9,636	$ 245	$ —	$ 9,881
Segment assets as of December 31, 2025[b]	172,427	18,989	191,416	4,320	—	195,736

(a) Other for EU&I and GU&I includes Gains (losses) 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.

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 September 30, 2026			Nine Months Ended September 30, 2026		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 3,055	$ —	$ 3,055	$ 8,237	$ —	$ 8,237
Less:						
Fuel used in electric generation and purchased power	$ 959	$ —	$ 959	$ 2,522	$ —	$ 2,522
Operation, maintenance and other	497	10	507	1,549	36	1,585
Depreciation and amortization	507	—	507	1,564	—	1,564
Property and other taxes	100	—	100	297	—	297
Impairment of assets and other charges	—	—	—	27	—	27
Interest expense	217	—	217	667	(1)	666
Income tax expense (benefit)	126	(3)	123	176	(9)	167
Add: Other segment items[(a)]	88	(1)	87	225	(3)	222
Segment income (loss) / Net income	$ 737	$ (8)	$ 729	$ 1,660	$ (29)	$ 1,631
Capital expenditures				$ 4,427	$ —	$ 4,427
Segment assets as of September 30, 2026				63,488	1,323	64,811

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,632	$ —	$ 2,632	$ 7,387	$ —	$ 7,387
Less:						
Fuel used in electric generation and purchased power	$ 706	$ —	$ 706	$ 2,080	$ —	$ 2,080
Operation, maintenance and other	477	10	487	1,439	32	1,471
Depreciation and amortization	488	—	488	1,402	—	1,402
Property and other taxes	96	—	96	283	—	283
Impairment of assets and other charges	1	—	1	—	—	—
Interest expense	184	—	184	584	—	584
Income tax expense (benefit)	54	(3)	51	146	(8)	138
Add: Other segment items[(a)]	66	(1)	65	195	(2)	193
Segment income (loss) / Net income	$ 692	$ (8)	$ 684	$ 1,648	$ (26)	$ 1,622
Capital expenditures				$ 3,159	$ —	$ 3,159
Segment assets as of December 31, 2025				58,775	400	59,175

(a) Other segment items include Gains (losses) 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 September 30, 2026			Nine Months Ended September 30, 2026		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 4,109**	**$ 3**	**$ 4,112**	**$ 11,497**	**$ 10**	**$ 11,507**
Less:						
Fuel used in electric generation and purchased power	**$ 1,362**	**$ —**	**$ 1,362**	**$ 3,667**	**$ —**	**$ 3,667**
Operation, maintenance and other	**622**	**14**	**636**	**2,029**	**45**	**2,074**
Depreciation and amortization	**702**	**(1)**	**701**	**2,086**	**—**	**2,086**
Property and other taxes	**193**	**—**	**193**	**524**	**—**	**524**
Impairment of assets and other charges	**(2)**	**—**	**(2)**	**20**	**—**	**20**
Interest expense	**270**	**30**	**300**	**803**	**87**	**890**
Income tax expense (benefit)	**189**	**(13)**	**176**	**441**	**(34)**	**407**
Other Segment Items						
NCI	**35**	**1**	**36**	**70**	**—**	**70**
Add: Other segment items[(a)]	**64**	**5**	**69**	**198**	**19**	**217**
Segment income (loss) / Net income Attributable to Progress Energy, Inc.	**$ 802**	**$ (23)**	**$ 779**	**$ 2,055**	**$ (69)**	**$ 1,986**
Add back: Net Income available to NCI			**36**			**70**
Net Income			**$ 815**			**$ 2,056**
Capital expenditures				**$ 5,174**	**$ —**	**$ 5,174**
Segment assets as of September 30, 2026				**75,326**	**4,257**	**79,583**

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 4,070	$ 4	$ 4,074	$ 11,098	$ 12	$ 11,110
Less:						
Fuel used in electric generation and purchased power	$ 1,175	$ —	$ 1,175	$ 3,306	$ —	$ 3,306
Operation, maintenance and other	935	9	944	2,436	39	2,475
Depreciation and amortization	670	—	670	1,910	—	1,910
Property and other taxes	201	—	201	548	—	548
Impairment of assets and other charges	(2)	—	(2)	(2)	—	(2)
Interest expense	243	29	272	744	86	830
Income tax expense (benefit)	155	(12)	143	394	(33)	361
Add: Other segment items[(a)]	81	5	86	218	10	228
Segment income (loss) / Net income	$ 774	$ (17)	$ 757	$ 1,980	$ (70)	$ 1,910
Capital expenditures				$ 4,320	$ —	$ 4,320
Segment assets as of December 31, 2025				71,685	4,153	75,838

(a) Other segment items include Gains (losses) 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 September 30, 2026			Nine Months Ended September 30, 2026		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 2,242**	**$ —**	**$ 2,242**	**$ 6,343**	**$ —**	**$ 6,343**
Less:						
Fuel used in electric generation and purchased power	**$ 844**	**$ —**	**$ 844**	**$ 2,254**	**$ —**	**$ 2,254**
Operation, maintenance and other	**380**	**6**	**386**	**1,237**	**21**	**1,258**
Depreciation and amortization	**361**	**—**	**361**	**1,143**	**—**	**1,143**
Property and other taxes	**53**	**—**	**53**	**134**	**—**	**134**
Impairment of assets and other charges	**(2)**	**—**	**(2)**	**20**	**—**	**20**
Interest expense	**135**	**—**	**135**	**414**	**—**	**414**
Income tax expense (benefit)	**100**	**(2)**	**98**	**196**	**(5)**	**191**
Add: Other segment items[(a)]	**42**	**(1)**	**41**	**140**	**—**	**140**
Segment income (loss) / Net income	**$ 413**	**$ (5)**	**$ 408**	**$ 1,085**	**$ (16)**	**$ 1,069**
Capital expenditures				**$ 2,982**	**$ —**	**$ 2,982**
Segment assets as of September 30, 2026				**44,105**	**597**	**44,702**

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 1,913	$ —	$ 1,913	$ 5,612	$ —	$ 5,612
Less:						
Fuel used in electric generation and purchased power	$ 629	$ —	$ 629	$ 1,928	$ —	$ 1,928
Operation, maintenance and other	358	4	362	1,082	18	1,100
Depreciation and amortization	373	—	373	1,049	—	1,049
Property and other taxes	54	—	54	159	—	159
Impairment of assets and other charges	(2)	—	(2)	(2)	—	(2)
Interest expense	125	—	125	392	—	392
Income tax expense (benefit)	58	(2)	56	156	(5)	151
Add: Other segment items[(a)]	58	(2)	56	147	(4)	143
Segment income (loss) / Net income	$ 376	$ (4)	$ 372	$ 995	$ (17)	$ 978
Capital expenditures				$ 2,372	$ —	$ 2,372
Segment assets as of December 31, 2025				42,163	364	42,527

(a) Other segment items include Gains (losses) 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 September 30, 2026			Nine Months Ended September 30, 2026		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 1,867**	**$ —**	**$ 1,867**	**$ 5,154**	**$ —**	**$ 5,154**
Less:						
Fuel used in electric generation and purchased power	**$ 518**	**$ —**	**$ 518**	**$ 1,413**	**$ —**	**$ 1,413**
Operation, maintenance and other	**242**	**5**	**247**	**792**	**15**	**807**
Depreciation and amortization	**341**	**—**	**341**	**943**	**—**	**943**
Property and other taxes	**140**	**—**	**140**	**390**	**—**	**390**
Interest expense	**135**	**—**	**135**	**389**	**—**	**389**
Income tax expense (benefit)	**89**	**(2)**	**87**	**245**	**(5)**	**240**
Add: Other segment items[(a)]	**22**	**(1)**	**21**	**58**	**(2)**	**56**
Segment income (loss) / Net income	**$ 424**	**$ (4)**	**$ 420**	**$ 1,040**	**$ (12)**	**$ 1,028**
Capital expenditures				**$ 2,191**	**$ —**	**$ 2,191**
Segment assets as of September 30, 2026				**31,221**	**77**	**31,298**

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 2,157	$ —	$ 2,157	$ 5,486	$ —	$ 5,486
Less:						
Fuel used in electric generation and purchased power	$ 546	$ —	$ 546	$ 1,378	$ —	$ 1,378
Operation, maintenance and other	577	2	579	1,354	11	1,365
Depreciation and amortization	297	—	297	861	—	861
Property and other taxes	147	—	147	389	—	389
Interest expense	118	—	118	352	—	352
Income tax expense (benefit)	97	(1)	96	238	(3)	235
Add: Other segment items[(a)]	23	—	23	71	(2)	69
Segment income (loss) / Net income	$ 398	$ (1)	$ 397	$ 985	$ (10)	$ 975
Capital expenditures				$ 1,948	$ —	$ 1,948
Segment assets as of December 31, 2025				29,522	134	29,656

(a) Other segment items include Gains (losses) 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 September 30, 2026				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 591	$ 127	$ 718	$ —	$ 718
Less:					
Fuel used in electric generation and purchased power	$ 178	$ —	$ 178	$ —	$ 178
Cost of natural gas	—	15	15	—	15
Operation, maintenance and other	106	31	137	3	140
Depreciation and amortization	84	36	120	—	120
Property and other taxes	93	23	116	—	116
Interest expense	35	20	55	(1)	54
Income tax expense (benefit)	18	(1)	17	—	17
Add: Other segment items[(a)]	4	1	5	1	6
Segment income (loss) / Net income	$ 81	$ 4	$ 85	$ (1)	$ 84

	Three Months Ended September 30, 2025				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 561	$ 118	$ 679	$ —	$ 679
Less:					
Fuel used in electric generation and purchased power	$ 175	$ —	$ 175	$ —	$ 175
Cost of natural gas	—	12	12	—	12
Operation, maintenance and other	98	28	126	1	127
Depreciation and amortization	83	36	119	1	120
Property and other taxes	87	21	108	1	109
Interest expense	34	18	52	—	52
Income tax expense (benefit)	13	1	14	(1)	13
Add: Other segment items[(a)]	4	2	6	1	7
Segment income (loss) / Net income	$ 75	$ 4	$ 79	$ (1)	$ 78

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

	Nine Months Ended September 30, 2026				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 1,661	$ 601	$ 2,262	$ —	$ 2,262
Less:					
Fuel used in electric generation and purchased power	$ 496	$ —	$ 496	$ —	$ 496
Cost of natural gas	—	169	169	—	169
Operation, maintenance and other	299	107	406	8	414
Depreciation and amortization	240	115	355	—	355
Property and other taxes	263	78	341	—	341
Interest expense	102	57	159	—	159
Income tax expense (benefit)	49	16	65	(2)	63
Add: Other segment items[(a)]	12	4	16	—	16
Segment income (loss) / Net income	$ 224	$ 63	$ 287	$ (6)	$ 281
Capital expenditures	$ 468	$ 151	$ 619	$ —	$ 619
Segment assets as of September 30, 2026	8,929	4,865	13,794	42	13,836

(in millions)	Nine Months Ended September 30, 2025				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 1,546	$ 553	$ 2,099	$ —	$ 2,099
Less:					
Fuel used in electric generation and purchased power	$ 485	$ —	$ 485	—	$ 485
Cost of natural gas	—	148	148	—	148
Operation, maintenance and other	277	84	361	5	366
Depreciation and amortization	242	111	353	—	353
Property and other taxes	253	72	325	1	326
Interest expense	97	52	149	1	150
Income tax expense (benefit)	31	18	49	(2)	47
Add: Other segment items[(a)]	12	6	18	—	18
Segment income (loss) / Net income	$ 173	$ 74	$ 247	$ (5)	$ 242
Capital expenditures	$ 457	$ 252	$ 709	$ —	$ 709
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 (losses) 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.

(in millions)	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	**$ 1,108**	**$ —**	**$ 1,108**	**$ 2,935**	**$ —**	**$ 2,935**
Less:						
Fuel used in electric generation and purchased power	**$ 380**	**$ —**	**$ 380**	**$ 1,000**	**$ —**	**$ 1,000**
Operation, maintenance and other	**133**	**3**	**136**	**507**	**8**	**515**
Depreciation and amortization	**224**	**—**	**224**	**631**	**—**	**631**
Property and other taxes	**10**	**—**	**10**	**48**	**—**	**48**
Interest expense	**80**	**1**	**81**	**219**	**1**	**220**
Income tax expense (benefit)	**38**	**—**	**38**	**77**	**(2)**	**75**
Add: Other segment items[(a)]	**9**	**1**	**10**	**33**	**—**	**33**
Segment income (loss) / Net income	**$ 252**	**$ (3)**	**$ 249**	**$ 486**	**$ (7)**	**$ 479**
Capital expenditures				**$ 1,301**	**$ —**	**$ 1,301**
Segment assets as of September 30, 2026				**17,286**	**34**	**17,320**

(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 992	$ —	$ 992	$ 2,671	$ —	$ 2,671
Less:						
Fuel used in electric generation and purchased power	$ 324	$ —	$ 324	$ 803	$ —	$ 803
Operation, maintenance and other	212	2	214	594	7	601
Depreciation and amortization	203	—	203	617	—	617
Property and other taxes	9	—	9	44	—	44
Interest expense	66	—	66	182	—	182
Income tax expense (benefit)	24	—	24	62	(2)	60
Add: Other segment items[a]	15	—	15	47	(1)	46
Segment income (loss) / Net income	$ 169	$ (2)	$ 167	$ 416	$ (6)	$ 410
Capital expenditures				$ 841	$ —	$ 841
Segment assets as of December 31, 2025				16,321	25	16,346

(a) Other segment items include Gains (losses) 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.

(in millions)	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Gas Utilities and Infrastructure	Eliminations/ Other	Total	Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	**$ 259**	**$ —**	**$ 259**	**$ 1,558**	**$ —**	**$ 1,558**
Less:						
Cost of natural gas	**$ 102**	**$ —**	**$ 102**	**$ 603**	**$ —**	**$ 603**
Operation, maintenance and other	**80**	**2**	**82**	**260**	**5**	**265**
Depreciation and amortization	**69**	**—**	**69**	**212**	**—**	**212**
Property and other taxes	**13**	**—**	**13**	**43**	**—**	**43**
Interest expense	**44**	**—**	**44**	**133**	**—**	**133**
Income tax expense (benefit)	**(11)**	**2**	**(9)**	**248**	**1**	**249**
Other Segment Items						
Add: Equity in earnings (losses) of unconsolidated affiliates	**—**	**2**	**2**	**—**	**4**	**4**
Add: Other[a]	**10**	**1**	**11**	**687**	**—**	**687**
Segment income (loss) / Net income (loss)	**$ (28)**	**$ (1)**	**$ (29)**	**$ 746**	**$ (2)**	**$ 744**
Capital expenditures				**$ 696**	**$ —**	**$ 696**
Segment assets as of September 30, 2026				**10,586**	**103**	**10,689**

(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Gas Utilities and Infrastructure	Eliminations/ Other	Total	Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 271	$ —	$ 271	$ 1,463	$ —	$ 1,463
Less:						
Cost of natural gas	$ 98	$ —	$ 98	$ 494	$ —	$ 494
Operation, maintenance and other	94	8	102	289	12	301
Depreciation and amortization	69	—	69	210	—	210
Property and other taxes	19	—	19	56	—	56
Interest expense	48	—	48	142	1	143
Income tax expense (benefit)	(11)	(1)	(12)	58	(2)	56
Other Segment Items						
Add: Equity in earnings (losses) of unconsolidated affiliates	—	3	3	—	6	6
Add: Other[a]	12	—	12	34	—	34
Segment income (loss) / Net income (loss)	$ (34)	$ (4)	$ (38)	$ 248	$ (5)	$ 243
Capital expenditures				$ 595	$ —	$ 595
Segment assets as of December 31, 2025[b]				12,384	86	12,470

(a) Other includes Gains (losses) 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 $295 million, which includes $202 million for Duke Energy Carolinas and $93 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 September 30, 2026, the operations and maintenance expense amounts deferred in Regulatory assets within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets were $171 million and $75 million for Duke Energy Carolinas and Duke Energy Progress, respectively.

On July 6, 2026, Duke Energy Carolinas and the North Carolina Public Staff entered into a settlement agreement in the ongoing 2025 Duke Energy Carolinas' North Carolina rate case resolving certain issues regarding storm restoration cost recovery. Under the settlement agreement, the parties agreed that eligible Winter Storm Fern operation and maintenance restoration costs, without carrying costs, shall be included in the revenue requirement and netted against the Hurricane Helene over-securitization amount, subject to audit by the North Carolina Public Staff and a final true-up in the next general rate case. On August 5, 2026, Duke Energy Progress and the North Carolina Public Staff entered into a similar settlement agreement resolving certain issues regarding storm restoration cost recovery, including the treatment of eligible Winter Storm Fern operation and maintenance restoration costs. The settlement agreements are subject to approval by the NCUC as part of ongoing proceedings in the 2025 Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate cases. See below for additional information regarding the 2025 North Carolina rate cases.

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 severe winter weather and record customer energy demand experienced in the first quarter of 2026. The interim filings requested recovery of under-recovered fuel and purchased power costs 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. The NCUC approved the proposed 19-month recovery period in May 2026, and new fuel rider rates went into effect 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, the 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 resolved 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, resolved 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 June 3, 2026, the PSCSC issued its final written order approving the combination consistent with the terms of the comprehensive settlement.

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. On May 22, 2026, the Supreme Court of North Carolina affirmed the NCUC order in its entirety. This matter is now fully resolved.

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. As filed, the overall net retail revenue increase was $727 million in Year 1 and $275 million in Year 2, for a combined total of $1.0 billion or 15.0%. The application also requested an ROE of 10.95% with an equity ratio of 53%. The rate increase is driven primarily by major transmission and distribution investments made since the last rate case and projected capital investments in the MYRP, as well as investments in energy storage and solar assets.

On June 19, 2026, Duke Energy Carolinas filed rebuttal testimony incorporating six adjustments to its application, including a reduction in the requested ROE, which reduced the requested increase to approximately $622 million over the two-year period. On July 2, 2026, Duke Energy Carolinas and the North Carolina Public Staff entered into a partial settlement agreement resolving certain issues in the proceeding while leaving key issues for litigation, including ROE, capital structure and performance-based regulation matters. On July 6, 2026, the parties entered into a separate storm cost settlement agreement resolving issues related to Hurricane Helene and Winter Storm Fern cost recovery. See the Winter Storm Fern discussion above for additional information regarding the storm cost settlement agreement.

On July 17, 2026, Duke Energy Carolinas, the North Carolina Public Staff and other intervening parties filed a comprehensive settlement with the NCUC resolving all remaining revenue requirement issues in the proceeding, including an ROE of 9.8% and an equity ratio of 53%. The settlement includes an overall net retail revenue increase of $286 million in Year 1 and $210 million in Year 2, representing a cumulative increase of $496 million, or 7.4%. The intervening parties also agreed to pursue good faith settlement discussions to reach a substantially similar settlement framework in the ongoing Duke Energy Progress rate case proceeding. Consistent with the settlement framework, Duke Energy Carolinas recorded a $29 million impairment charge within Impairment of assets and other charges in the Condensed Consolidated Statements of Operations and Comprehensive Income for the nine months ended September 30, 2026. On July 24, 2026, Duke Energy Carolinas and the North Carolina Public Staff filed a separate settlement agreement with the NCUC regarding PIMs. Duke Energy Carolinas has requested implementation of Year 1 rates no later than January 1, 2027.

On October 6, 2026, Duke Energy Carolinas and Duke Energy Progress filed an additional settlement agreement with the NCUC regarding large-load customer tariffs. The settlement memorializes existing and enhanced protections for retail customers from costs associated with serving large-load customers, including cost responsibility provisions applicable to qualifying large-load customers entering into electric service agreements on or after June 1, 2026. Electric service agreements entered into prior to June 1, 2026, already include similar retail customer protections. The settlement was entered into by Duke Energy Carolinas, Duke Energy Progress, the North Carolina Public Staff and certain other customers and intervenors.

The settlements are subject to the review and approval of the NCUC and an order is expected in November 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.

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, the new facility 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 March 11, 2026, Duke Energy Carolinas submitted an application for an air permit to the South Carolina Department of Environmental Services and a decision is expected in November 2026. On April 24, 2026, the PSCSC issued a final order granting the CECPCN and authorizing construction of the facility.

On March 18, 2026, Duke Energy Carolinas filed an out-of-state application with the NCUC requesting a determination of need for the Anderson facility and approval of the estimated construction cost and construction schedule. On July 24, 2026, Duke Energy Carolinas and the North Carolina Public Staff filed a settlement agreement recommending approval of the application. On September 28, 2026, the NCUC issued an order determining need for the Anderson facility and approving the estimated construction cost and construction schedule.

Construction is anticipated to begin in 2027 and the facility is expected to be placed in service by the end of 2030.

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. A decision on the CPCN application is anticipated by December 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. 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.

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, covering costs incurred from the initiation of development of the facility through September 30, 2025. The application requested that the NCUC find that Duke Energy Carolinas' construction costs incurred for the CTs during the review period are prudent and reasonable. These activities included actions related to site preparation and the ordering of certain long-lead-time equipment. The application also requested that the NCUC modify the existing CPCN for the CTs to reflect a revision to the cost estimate for the units. On May 29, 2026, the NCUC issued an order, concluding that the costs incurred by Duke Energy Carolinas during the review period were reasonable and prudently incurred and modifying the CPCN to incorporate the updated construction cost estimate.

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. As filed with the PSCSC, the preliminary estimate of the total project cost was approximately $1.4 billion, inclusive of financing costs. On July 23, 2026, the PSCSC issued its order granting the CPCN.

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. On May 22, 2026, the Supreme Court of North Carolina affirmed the NCUC order in its entirety. This matter is now fully resolved.

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. The overall net retail revenue increase originally requested was $529 million in Year 1 and $200 million in Year 2, for a combined total of $729 million, or 15.1%, including 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% and an equity ratio of 53%. The requested rate increase is driven primarily by major transmission and distribution investments made since the last rate case, projected capital investments included in the MYRP and investments in energy storage and solar assets.

On July 24, 2026, Duke Energy Progress filed rebuttal testimony incorporating six adjustments to its application, including a reduction in the requested ROE, which reduced the requested increase to approximately $610 million over the two-year period.

On August 5, 2026, Duke Energy Progress, the North Carolina Public Staff and other intervening parties filed a comprehensive settlement with the NCUC resolving all revenue requirement issues in the proceeding, including an ROE of 9.8% and an equity ratio of 53%. The settlement includes an overall net retail revenue increase of $185 million in Year 1 and $153 million in Year 2, representing a cumulative increase of $338 million, or 6.8%. Consistent with the settlement framework, Duke Energy Progress had previously recorded a $22 million charge within Impairment of assets and other charges during the nine months ended September 30, 2026. Separately, on August 5, 2026, Duke Energy Progress, the North Carolina Public Staff and the North Carolina Sustainable Energy Association filed a settlement agreement with the NCUC regarding PIMs. Duke Energy Progress has requested that Year 1 rates become effective no later than January 1, 2027.

On October 6, 2026, Duke Energy Carolinas and Duke Energy Progress filed an additional settlement agreement with the NCUC regarding large-load customer tariffs. The settlement memorializes existing and enhanced protections for retail customers from costs associated with serving large-load customers, including cost responsibility provisions applicable to qualifying large-load customers entering into electric service agreements on or after June 1, 2026. Electric service agreements entered into prior to June 1, 2026, already include similar retail customer protections. The settlement was entered into by Duke Energy Carolinas, Duke Energy Progress, the North Carolina Public Staff and certain other customers and intervenors.

The settlements are subject to NCUC review and approval and an order is expected in November 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 electric 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. The filing requested an annual revenue increase of $37 million, reflecting an overall rate increase of 5.5% across customer classes and resulting in a projected ROE of 9.99%, consistent with the ROE authorized in the 2025 South Carolina Rate Case.

On June 15, 2026, Duke Energy Progress and the South Carolina Office of Regulatory Staff (ORS) filed a settlement agreement resolving audit adjustments and agreeing to an annual revenue requirement increase of $24 million. On June 29, 2026, the PSCSC issued a directive indicating its intent to deny the settlement agreement and Duke Energy Progress' election under the eRSA framework, citing Duke Energy Progress' failure to file a quarterly monitoring report by June 15, 2026, for the 12-month period ending March 31, 2026. Duke Energy Progress filed a request for reconsideration of that directive on July 2, 2026. On July 13, 2026, the PSCSC issued a further directive concluding that electric utilities electing into the eRSA are not eligible to implement rate adjustments until the year following their election. On July 14, 2026, Duke Energy Progress filed an objection and request that the PSCSC rescind or amend this directive prior to issuing a final order, asserting that the directive is inconsistent with the eRSA statute and prior PSCSC precedent in natural gas rate stabilization proceedings, and was based on legal arguments not previously raised in the proceeding. On July 15, 2026, the PSCSC issued an order denying the settlement agreement and rejecting Duke Energy Progress' proposed rate adjustment in 2026.

On July 23, 2026, Duke Energy Progress filed a petition for reconsideration of the PSCSC's order. On July 24, 2026, Duke Energy Progress filed an appeal with the South Carolina Supreme Court. On August 6, 2026, the PSCSC dismissed Duke Energy Progress' petition for reconsideration, citing the appeal before the South Carolina Supreme Court and noting that the PSCSC no longer has jurisdiction. On September 15, 2026, the South Carolina Supreme Court denied the South Carolina Department of Consumer Affairs' motion to dismiss Duke Energy Progress' appeal and granted Duke Energy Progress' petition to review the PSCSC's decision. The South Carolina Supreme Court established an expedited briefing schedule, which was completed in October 2026, with no other party filing a brief opposing Duke Energy Progress' positions. The court will determine whether oral argument is necessary and what further proceedings, if any, are appropriate. The ultimate outcome of the proceeding, including the timing and amount of any authorized rate adjustment, remains uncertain.

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. The joint ownership agreement was finalized and executed in June 2026.

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. 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. As filed with the PSCSC, the preliminary estimate of the total project cost for the second unit was approximately $2.2 billion, inclusive of financing costs. On July 23, 2026, the PSCSC issued its order granting the CPCN.

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.

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. On May 21, 2026, the FPSC issued its order approving the petition. The FPSC approved the prudence of Duke Energy Florida's requested costs on September 10, 2026, and a final order remains pending.

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 seeking recovery of capital investments made 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 settlement agreement with all parties to the case except the Ohio Consumers' Counsel (OCC). In the settlement agreement, the parties agreed to an annual revenue increase of approximately $32 million with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP rider caps. The settlement agreement was opposed by the OCC at an evidentiary hearing that concluded in May 2023. On November 1, 2023, PUCO issued an order approving the settlement agreement as filed and new rates went into effect November 1, 2023. In October 2024, the OCC filed a Notice of Appeal with the Supreme Court of Ohio. On June 5, 2026, the Supreme Court of Ohio affirmed the PUCO order. This matter is now fully resolved.

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. An evidentiary hearing is scheduled to commence on January 20, 2027. New rates are anticipated to go into effect in May 2027.

Duke Energy Ohio 2026 Natural Gas Rate Case

On June 29, 2026, Duke Energy Ohio filed a natural gas base rate case application with the PUCO requesting an annualized increase in natural gas base rates of approximately $102 million, based on a proposed ROE of 10.5% and an equity ratio of 53.14%. The filing would result in an overall average customer rate increase of approximately 9.9%, primarily driven by capital investments to strengthen the natural gas delivery system. An evidentiary hearing is scheduled to commence on March 30, 2027, with new rates anticipated to go into effect in the third quarter of 2027.

Duke Energy Ohio RTO Adder

On February 24, 2022, the OCC filed a complaint asserting that the FERC should reduce the ROE utilized in transmission formula rates for Duke Energy Ohio and certain other transmission providers by eliminating the 50-basis-point adder associated with RTO membership. The OCC contended that the adder was inappropriate because Ohio law requires transmission-owning utilities to participate in the RTO and the adder is only available when RTO membership is voluntary. On December 15, 2022, the FERC denied the complaint as it related to Duke Energy Ohio but granted relief with respect to certain other transmission providers.

Following appeals by certain transmission providers, the U.S. Court of Appeals for the Sixth Circuit (Sixth Circuit) reversed the FERC's decision on January 17, 2025. The Sixth Circuit held that the 50-basis-point adder is available only when RTO membership is voluntary. The court further concluded that because Ohio law requires transmission-owning utilities to participate in an RTO, the FERC could not lawfully remove the adder from certain Ohio transmission providers while continuing to permit Duke Energy Ohio to recover the adder. The matter was remanded to the FERC for further proceedings consistent with the court's decision. As a result of the ruling, Duke Energy Ohio recognized a pretax charge during 2025 that was not material. On March 26, 2025, the Sixth Circuit denied requests for rehearing. On April 16, 2025, the Sixth Circuit stayed its mandate pending further appeal to the U.S. Supreme Court. On July 17, 2025, Duke Energy Ohio filed a respondent brief with the U.S. Supreme Court seeking review of the Sixth Circuit's decision. On November 10, 2025, the U.S. Supreme Court denied review, and on November 13, 2025, the Sixth Circuit remanded the matter to the FERC.

On June 25, 2026, the FERC issued an order on remand directing the removal of the ROE adder from Duke Energy Ohio's transmission formula rate and requiring Duke Energy Ohio to provide refunds for the period beginning February 24, 2022. As a result of this order, Duke Energy Ohio recorded a $15 million reduction in Operating Revenues for the nine months ended September 30, 2026. As of September 30, 2026, Duke Energy Ohio had recorded a regulatory liability of $17 million related to this matter. Refunds began in September 2026 and are expected to continue through January 2027. On July 24, 2026, Duke Energy Ohio filed a request for rehearing of the FERC's June 25, 2026, order, including whether the order complies with the Federal Power Act's requirements governing changes to existing rates. On August 27, 2026, the FERC issued a notice of denial of rehearing by operation of law and providing for further consideration. On October 21, 2026, Duke Energy Ohio filed a petition for review with the Sixth Circuit. On October 30, 2026, the FERC issued an order addressing Duke Energy Ohio's rehearing request and sustaining the result of its June 25, 2026, order.

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 the 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, the 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, the 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. 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 3, 2026, PJM filed a motion for extension of time, motion for clarification and limited request for rehearing, requesting that the FERC defer PJM's obligation to recalculate cost allocations and correct billings until all rehearing requests have been resolved and a final order has been issued. On April 6, 2026, Duke Energy Ohio, together with several other PJM transmission owners, sought rehearing of the FERC's March 6, 2026 order. On April 29, 2026, the FERC granted PJM's request to defer recalculation of cost allocation and correct billings until further orders from the FERC. On May 12, 2026, Duke Energy Ohio, together with several of the PJM transmission owners, filed a petition for review of the March 6, 2026, order in the U.S. Court of Appeals for the District of Columbia Circuit. On June 4, 2026, PJM submitted a compliance filing to remove the de minimis threshold from the tariff prospectively, effective June 1, 2026.

On October 7, 2026, the FERC issued an order addressing arguments raised on rehearing and clarification. The FERC continued to find that the de minimis threshold used in the DFAX cost allocation methodology is unjust, unreasonable and inconsistent with cost causation and reaffirmed the requirement for PJM to recalculate costs and issue refunds/surcharges (with interest) going back to June 18, 2015. However, the FERC found that material factual issues remained regarding the calculation of such costs and the appropriate refund amounts and therefore set the proceeding for hearing and settlement procedures.

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 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 Indiana Court of Appeals 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% from the dates 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 granted 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 IURC decision, 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. The ruling did not have a material impact on results of operations, cash flows or financial position.

On March 30, 2026, Duke Energy Indiana filed its petition for Environmental Cost Rider (ECR) 45 to implement changes directed by the Indiana Court of Appeals' decision. On August 13, 2026, the IURC issued an order in ECR 45 approving the refund calculation and six-month flow-back period as proposed but denying Duke Energy Indiana's proposal to revise the sharing of insurance proceeds received to be consistent with the pro-rata sharing of coal ash closure costs through December 2024. Revised rates became effective on August 17, 2026. On September 11, 2026, Duke Energy Indiana filed a notice of appeal of the order with the Indiana Court of Appeals.

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 the 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 the IURC approved the compliance filing on February 25, 2026. On March 20, 2026, the Industrial Group and Indiana Office of Consumer Counselor (OUCC) filed an objection to the Company's Step 2 compliance filing. On May 27, 2026, the presiding officers denied the objection. On June 4, 2026, the OUCC, the Industrial Group and other intervenors appealed this decision to all of the IURC commissioners.

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 being 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, and oral arguments were held in September 2026.

In April 2026, Duke Energy Indiana's first GCT tariff rates to recover Cayuga CC CPCN-related costs were effective. In October 2026, Duke Energy Indiana's second GCT tariff rates to recover Cayuga CC CPCN-related costs were effective. These rates will remain in place for approximately six months or until superseded by IURC-approved rates 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.

On August 19, 2026, Piedmont, the South Carolina Office of Regulatory Staff and other intervening parties filed a comprehensive settlement agreement with the PSCSC which includes a net retail revenue increase of approximately $6 million, an ROE of 9.8% and an equity ratio of 53%. On September 30, 2026, the PSCSC approved the settlement agreement. New rates became effective with the first billing cycle of October 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)	September 30, 2026	December 31, 2025
Reserves for Environmental Remediation		
Duke Energy	**$ 95**	$ 72
Duke Energy Carolinas	**33**	36
Progress Energy	**28**	20
Duke Energy Progress	**10**	10
Duke Energy Florida	**18**	10
Duke Energy Ohio	**28**	12
Duke Energy Indiana	**2**	2
Piedmont	**3**	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, the FERC issued a ruling that 1) it has exclusive jurisdiction to determine whether a transmission provider may terminate an LGIA; 2) the 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 the FERC has approved the termination. The 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. This matter is now fully resolved.

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 related to alleged past and ongoing environmental contamination in the Mooresville, North Carolina, area. The lawsuit alleges that Duke Energy disposed of and sold coal ash for use as structural fill, resulting in contamination of soil, groundwater and Lake Norman. The plaintiffs further allege that Duke Energy failed to adequately remediate the contamination, continues to pollute and has negatively impacted property values. The plaintiffs seek unspecified compensatory and punitive damages, injunctive relief to prevent further contamination, remediation of contaminated areas and recovery of 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 plaintiffs' 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 denied the remainder of Duke Energy's motion for judgment on the pleadings. A scheduling order has been entered in this matter, and the parties are evaluating the possibility of an early mediation.

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. On November 5, 2025, the plaintiffs filed an amended complaint adding Duke Energy Carolinas and Duke Energy Business Services as defendants and including additional factual allegations to support their complaint. Although not named as a defendant, Duke Energy Progress is alleged in the amended complaint to have participated in the claimed conspiracy. In response to the amended complaint, defendants filed an omnibus motion to dismiss on December 19, 2025, and the court held oral argument on May 13, 2026. On August 5, 2026, the court dismissed the amended complaint without prejudice, concluding that the claims were not timely pleaded and that certain claims were otherwise insufficient as pleaded. On September 21, 2026, the plaintiffs sought leave to file a second amended complaint, asserting they possess new direct evidence supporting their allegations. On October 8, 2026, the Court granted the plaintiffs' leave to file the second amended complaint and established a briefing schedule. The defendants' consolidated motion to dismiss all claims is due November 23, 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 $369 million at September 30, 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 2046 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 2046 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 $529 million at September 30, 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 September 30, 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).

			Nine Months Ended September 30, 2026						
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Unsecured Debt									
March 2026[a]	March 2029	3.000 %	**1,500**	**1,500**	**—**	**—**	**—**	**—**	**—**
August 2026[b]	August 2032	4.850 %	**1,000**	**1,000**	**—**	**—**	**—**	**—**	**—**
August 2026[b]	August 2036	4.850 %	**1,000**	**1,000**	**—**	**—**	**—**	**—**	**—**
September 2026[f]	September 2033	5.790 %	**50**	**—**	**—**	**—**	**—**	**50**	**—**
September 2026[f]	September 2038	6.130 %	**50**	**—**	**—**	**—**	**—**	**50**	**—**
First Mortgage Bonds									
March 2026[c]	March 2036	4.950 %	**500**	**—**	**—**	**—**	**—**	**—**	**500**
March 2026[d]	April 2076	3.293 %	**275**	**—**	**—**	**—**	**275**	**—**	**—**
June 2026[e]	June 2031	4.650 %	**400**	**—**	**400**	**—**	**—**	**—**	**—**
June 2026[e]	June 2036	5.150 %	**1,000**	**—**	**1,000**	**—**	**—**	**—**	**—**
June 2026[e]	June 2056	5.750 %	**1,000**	**—**	**1,000**	**—**	**—**	**—**	**—**
September 2026[c]	September 2036	5.550 %	**700**	**—**	**—**	**700**	**—**	**—**	**—**
September 2026[c]	September 2056	6.150 %	**300**	**—**	**—**	**300**	**—**	**—**	**—**
Total issuances			**$ 7,775**	**$ 3,500**	**$ 2,400**	**$ 1,000**	**$ 275**	**$ 100**	**$ 500**

(a) See "Duke Energy (Parent) Convertible Senior Notes" below for additional information.
(b) See "Duke Energy (Parent) Equity Units" below for additional information.
(c) Proceeds were used to pay down short-term debt and for general company purposes.
(d) Floating interest rate debt. Proceeds were used to pay down short-term debt and for general company purposes.
(e) Proceeds were used to repay $500 million of Duke Energy Carolinas' 364-day term loan facility, pay down short-term debt and for general company purposes and are expected to be used to repay $600 million of maturities due December 2026.
(f) Proceeds were used to pay down short-term debt and for general corporate 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 Duke Energy'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 aggregate principal amount of 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 from the issuance were used to repay a portion of the $1.7 billion aggregate principal amount of Notes due 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 only upon the occurrence of specified events, including:

- 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 10 consecutive trading day period (the measurement period) in which the trading price, as defined, per $1,000 principal amount of Convertible 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 may convert all or any portion of their Convertible Notes at any time regardless of the foregoing conditions. Upon conversion, Duke Energy will pay cash up to the aggregate principal amount of the Convertible Notes being converted and will pay or deliver, as applicable, cash, shares of Duke Energy common stock, $0.001 par value per share, or a combination thereof, at Duke Energy's election, in respect of any conversion value in excess of such principal amount.

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 represented a premium of approximately 22.5% over the last reported sale price of Duke Energy common stock on the NYSE on March 9, 2026. The conversion rate and corresponding conversion price will not be adjusted for accrued and unpaid interest but will be subject to adjustment in certain circumstances, including stock splits or share combinations, certain distributions to common stockholders, or tender offers at off-market prices. 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 maturity.

The Convertible Notes were issued pursuant to an indenture dated March 12, 2026, 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 to which holders may require Duke Energy to repurchase all or a portion of their Convertible Notes upon the occurrence of certain events, such as a stockholder-approved plan of liquidation or the delisting of Duke Energy's common stock from the NYSE.

Duke Energy (Parent) Equity Units

In August 2026, Duke Energy (Parent) completed the sale of 40 million equity units (Equity Units), initially in the form of corporate units (Corporate Units), for gross proceeds of $2 billion. Net proceeds were used to pay down short-term debt and for general corporate purposes and are expected to be used to redeem $500 million of Duke Energy's 3.25% Junior Subordinated Debentures due 2082.

Each Equity Unit has a stated amount of $50 and initially is in the form of a Corporate Unit comprised of (i) a purchase contract obligating the holder to purchase, and Duke Energy to sell, shares of Duke Energy common stock on August 1, 2029 (Purchase Contract Settlement Date), and (ii) a 1/40, or 2.5%, undivided beneficial ownership interest in $1,000 principal amount of each of Duke Energy's Remarketable Senior Notes due August 2032 and August 2036 (together, the RSNs). The RSNs are direct, unsecured and unsubordinated obligations of Duke Energy (Parent). The RSNs are pledged to secure each holder's obligation under the related purchase contract and holders may substitute U.S. Treasury securities for the RSNs as collateral. Corporate Unit holders receive quarterly distributions at an annual rate of 7.75%, consisting of interest on the RSNs at a rate of 4.85% and contract adjustment payments at a rate of 2.90%. At issuance, Duke Energy elected to defer the $159 million contract adjustment payment obligation. Deferred amounts accrue additional payments at the total distribution rate of 7.75%, and no deferral period may extend beyond the Purchase Contract Settlement Date.

The number of shares deliverable under each purchase contract is based on the average of the daily volume-weighted average price of Duke Energy common stock over a specified 20 trading-day period preceding the Purchase Contract Settlement Date, subject to a collar, as follows:

- If the applicable market value is greater than or equal to the threshold appreciation price of $151.47, the holder will receive 0.3301 shares (approximately 13.2 million shares in total).
- If the applicable market value is less than the threshold appreciation price but greater than the reference price of $121.18, the holder will receive a number of shares equal to $50 divided by the applicable market value.
- If the applicable market value is less than or equal to the reference price, the holder will receive 0.4126 shares (approximately 16.5 million shares in total).

Duke Energy may redeem the RSNs upon the occurrence of a tax credit event at a price equal to the cost of a portfolio of U.S. Treasury securities that replace the RSNs as collateral securing the purchase contracts. Duke Energy may also redeem the RSNs, in whole or in part, at par plus accrued interest on or after August 1, 2031, if the final remarketing is unsuccessful. The RSNs are subject to acceleration upon an event of default.

Duke Energy expects to remarket the RSNs during specified periods prior to the Purchase Contract Settlement Date. Following a successful remarketing, the interest rate on the applicable RSNs will be reset to a fixed market rate, interest will become payable semiannually and Duke Energy's option to redeem the RSNs will cease. If the final remarketing is unsuccessful, holders will have the right to put the RSNs to Duke Energy at par, with the proceeds applied to satisfy the holders' obligations under the purchase contracts.

The proceeds from the sale of the Corporate Units were allocated between the RSNs and the purchase contracts, including the obligation to make contract adjustment payments, based on the fair value of each instrument at the time of issuance. The RSNs were recorded as Long-Term Debt on Duke Energy Corporation’s Condensed Consolidated Balance Sheets and are measured at amortized cost. No embedded derivatives were required to be separated from the RSNs. The purchase contracts are indexed to Duke Energy's own common stock and, accordingly, are classified within stockholders' equity with no gain or loss recognized upon settlement. Duke Energy has sufficient authorized and unissued shares to settle the purchase contracts, which require the issuance of up to 16.5 million shares under the standard settlement provisions and up to 29.9 million shares upon early settlement following a fundamental change. Duke Energy reassesses whether the purchase contracts continue to meet the criteria for equity classification each reporting period.

At issuance, the contract adjustment payment obligation was recorded as a liability with an offsetting reduction to Additional paid-in capital on Duke Energy Corporation's Condensed Consolidated Balance Sheets. Recognition of the contract adjustment payment liability was a non-cash transaction and, accordingly, was not reported in Duke Energy’s Condensed Consolidated Statements of Cash Flows. The contract adjustment payment liability is subsequently accreted to the total contractual payment amount through interest expense over the term of the purchase contracts. As of September 30, 2026, $49 million and $110 million of the contract adjustment payment obligation were classified within Other Current Liabilities and Other Noncurrent Liabilities, respectively, on Duke Energy's Condensed Consolidated Balance Sheets.

Before settlement, the purchase contracts are reflected in Duke Energy's diluted EPS using the treasury stock method. Accordingly, the purchase contracts generally will have a dilutive effect on EPS when the average market price of Duke Energy common stock exceeds the threshold appreciation price of $151.47. Use of the treasury stock method is assessed each reporting period and, if a successful remarketing of the RSNs were no longer probable, Duke Energy would apply the if-converted method. The purchase contracts do not participate in Duke Energy's earnings and, accordingly, are not participating securities.

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	September 30, 2026
Unsecured Debt			
Duke Energy (Parent)	January 2027	4.850 %	**600**
Duke Energy (Parent)	August 2027	3.150 %	**750**
Duke Energy (Parent)[(c)]	September 2030	4.000 %	**168**
Duke Energy (Parent)[(c)]	November 2039	4.250 %	**234**
Duke Energy Carolinas Term Loan Facility[(a)]	March 2027	4.736 %	**1,000**
Duke Energy Progress Term Loan Facility[(a)]	March 2027	4.736 %	**300**
Piedmont	July 2027	3.570 %	**200**
Piedmont	July 2027	3.470 %	**100**
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	3.282 %	**200**
Duke Energy Florida[(a)(b)]	April 2074	3.282 %	**173**
Duke Energy Florida[(a)(b)]	April 2076	3.293 %	**275**
Other[(d)]			**366**
Current maturities of long-term debt			**$ 6,116**

(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 classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of September 30, 2026, due to mandatory put options expiring within 12 months. Duke Energy (Parent) anticipates remarketing the bonds and the securities are expected to be reclassified to Long-Term Debt once successfully remarketed.
(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.

	September 30, 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**	**$ 3,500**	**$ 1,150**	**$ 1,775**	**$ 1,100**	**$ 925**	**$ 750**	**$ 800**
Reduction to backstop issuances								
Commercial paper[(b)]	**(1,940)**	**(1,230)**	**(300)**	**(150)**	**(37)**	**(34)**	**(154)**	**(35)**
Outstanding letters of credit	**(7)**	**(2)**	**(4)**	**(1)**	**—**	**—**	**—**	**—**
Tax-exempt bonds	**(81)**	**—**	**—**	**—**	**—**	**—**	**(81)**	**—**
Available capacity under the Master Credit Facility	**$ 7,972**	**$ 2,268**	**$ 846**	**$ 1,624**	**$ 1,063**	**$ 891**	**$ 515**	**$ 765**

(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. During the second quarter of 2026, Duke Energy Carolinas repaid $500 million of borrowings under its facility. As of September 30, 2026, outstanding borrowings of $1 billion and $300 million under the Duke Energy Carolinas and Duke Energy Progress term loan facilities, respectively, were classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets. The 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. ASSET RETIREMENT OBLIGATIONS

The Duke Energy Registrants record AROs when there is a legal obligation to incur retirement costs associated with the retirement of a long-lived asset and the obligation can be reasonably estimated. Actual costs incurred could be materially different from current estimates that form the basis of the recorded AROs.

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

	September 30, 2026							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Decommissioning of nuclear power facilities	**$ 4,986**	**$ 2,241**	**$ 2,546**	**$ 2,515**	**$ 31**	**$ —**	**$ —**	**$ —**
Closure of ash impoundments	**3,983**	**1,349**	**1,593**	**1,570**	**23**	**90**	**952**	**—**
Other	**363**	**76**	**157**	**48**	**109**	**73**	**30**	**26**
Total ARO	**$ 9,332**	**$ 3,666**	**$ 4,296**	**$ 4,133**	**$ 163**	**$ 163**	**$ 982**	**$ 26**
Less: Current portion	**462**	**188**	**160**	**159**	**1**	**6**	**108**	**—**
Total noncurrent ARO	**$ 8,870**	**$ 3,478**	**$ 4,136**	**$ 3,974**	**$ 162**	**$ 157**	**$ 874**	**$ 26**

ARO Liability Rollforward

The following table presents the change in liability associated with AROs for the Duke Energy Registrants.

(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, 2025[a]	$ 9,625	$ 3,842	$ 4,486	$ 4,289	$ 197	$ 135	$ 1,125	$ 25
Accretion expense[b]	**370**	**140**	**165**	**160**	**5**	**5**	**46**	**1**
Liabilities settled[c]	**(423)**	**(164)**	**(196)**	**(157)**	**(39)**	**(4)**	**(58)**	**—**
Revisions in estimates of cash flows[d]	**(240)**	**(152)**	**(159)**	**(159)**	**—**	**27**	**(131)**	**—**
Balance at September 30, 2026	**$ 9,332**	**$ 3,666**	**$ 4,296**	**$ 4,133**	**$ 163**	**$ 163**	**$ 982**	**$ 26**

(a) Primarily relates to decommissioning nuclear power facilities, closure of ash impoundments, asbestos removal, closure of landfills at fossil generation facilities, retirement of natural gas mains and removal of renewable energy generation assets.
(b) For the nine months ended September 30, 2026, substantially all accretion expense has been deferred in accordance with regulatory accounting treatment.
(c) Primarily relates to ash impoundment closures and nuclear decommissioning.
(d) The revision amounts primarily represent the change in discounted cash flows for estimated closure costs as evaluated on a site-by-site basis. The decreases reflect a shift in timing of costs to future years. Duke Energy amounts include the impact of purchase accounting adjustments related to the merger with Progress Energy.

Asset retirement costs associated with the AROs for operating plants and retired plants are included in Net property, plant and equipment and Regulatory assets, respectively, on the Condensed Consolidated Balance Sheets.

8. 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 September 30, 2026, and December 31, 2025. There are no accumulated impairment charges.

In July 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 September 30, 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.

In July 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.

Impairment Testing

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont are required to perform an annual goodwill impairment test as of the same date each year and, accordingly, perform their annual impairment testing of goodwill as of August 31. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update their test between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. As the fair value for Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont exceeded their respective carrying values at the date of the annual impairment analysis, no goodwill impairment charges were recorded in the third quarter of 2026.

9. 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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Duke Energy Carolinas				
Corporate governance and shared service expenses[(a)]	**$ 153**	$ 153	**$ 480**	$ 488
Indemnification coverages[(b)]	**12**	13	**37**	40
JDA revenue[(c)]	**35**	12	**230**	102
JDA expense[(c)]	**88**	58	**326**	245
Intercompany natural gas purchases[(d)]	**2**	1	**6**	5
Progress Energy				
Corporate governance and shared service expenses[(a)]	**$ 153**	$ 145	**$ 478**	$ 436
Indemnification coverages[(b)]	**19**	16	**57**	48
JDA revenue[(c)]	**88**	58	**326**	245
JDA expense[(c)]	**35**	12	**230**	102
Intercompany natural gas purchases[(d)]	**17**	19	**53**	57
Duke Energy Progress				
Corporate governance and shared service expenses[(a)]	**$ 91**	$ 87	**$ 285**	$ 254
Indemnification coverages[(b)]	**9**	7	**25**	20
JDA revenue[(c)]	**88**	58	**326**	245
JDA expense[(c)]	**35**	12	**230**	102
Intercompany natural gas purchases[(d)]	**17**	19	**53**	57
Duke Energy Florida				
Corporate governance and shared service expenses[(a)]	**$ 62**	$ 58	**$ 193**	$ 182
Indemnification coverages[(b)]	**10**	9	**32**	28
Duke Energy Ohio				
Corporate governance and shared service expenses[(a)]	**$ 70**	$ 68	**$ 211**	$ 202
Indemnification coverages[(b)]	**1**	1	**4**	4
Duke Energy Indiana				
Corporate governance and shared service expenses[(a)]	**$ 98**	$ 80	**$ 272**	$ 224
Indemnification coverages[(b)]	**3**	2	**9**	7
Piedmont				
Corporate governance and shared service expenses[(a)]	**$ 27**	$ 38	**$ 90**	$ 105
Indemnification coverages[(b)]	**1**	1	**4**	4
Intercompany natural gas sales[(d)]	**19**	20	**59**	62
Natural gas storage and transportation costs[(e)]	**6**	5	**17**	16

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other on the 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
September 30, 2026							
Intercompany income tax receivable	**$ 11**	**$ 123**	**$ 85**	**$ 40**	**$ 13**	**$ 32**	**$ 4**
December 31, 2025							
Intercompany income tax payable	$ 81	$ 72	$ 77	$ 12	$ 10	$ 39	$ 59

10. 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 and nine months ended September 30, 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.

	September 30, 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	$ 2,025	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	4,927	3,050	1,475	—	1,475	375	27
Total notional amount	$ 6,952	$ 3,050	$ 1,475	$ —	$ 1,475	$ 375	$ 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.

Cash Flow Hedges

For derivatives designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, 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. Gains and losses reclassified out of accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2026, and 2025, were not material. Duke Energy's commodity derivatives designated as hedges include fixed-price energy futures at Duke Energy Ohio.

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.

	September 30, 2026						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	20,734	—	—	—	2,657	18,077	—
Natural gas (millions of dekatherms)	750	293	263	263	—	33	161

	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 September 30, 2026.

						Fair Value Gain (Loss)[a] (in millions)			
						Three Months Ended September 30,		Nine Months Ended September 30,	
	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	2026	2025	2026	2025
Fair value hedges									
	$ 645	4.75 %	600 euros	3.10 %	June 2028	**$ (6)**	$ (3)	**$ (25)**	$ 83
	537	5.31 %	500 euros	3.85 %	June 2034	**(5)**	(3)	**(21)**	69
	815	5.65 %	750 euros	3.75 %	April 2031	**(7)**	(4)	**(31)**	104
Total notional amount	$ 1,997		1,850 euros			**$ (18)**	$ (10)	**$ (77)**	$ 256

(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	September 30, 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	**$ 41**	**$ —**	**$ 1**	**$ 1**	**$ —**	**$ 6**	**$ 32**	**$ 1**
Noncurrent	**22**	**10**	**12**	**12**	**—**	**—**	**—**	**—**
Total Derivative Assets – Commodity Contracts	**$ 63**	**$ 10**	**$ 13**	**$ 13**	**$ —**	**$ 6**	**$ 32**	**$ 1**
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	**$ 92**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Noncurrent	**93**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Not Designated as Hedging Instruments								
Current	**28**	**—**	**28**	**—**	**28**	**—**	**—**	**—**
Noncurrent	**428**	**292**	**110**	**—**	**110**	**—**	**26**	**—**
Total Derivative Assets – Interest Rate Contracts	**$ 641**	**$ 292**	**$ 138**	**$ —**	**$ 138**	**$ —**	**$ 26**	**$ —**
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	**114**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total Derivative Assets – Foreign Currency Contracts	**$ 114**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Derivative Assets	**$ 818**	**$ 302**	**$ 151**	**$ 13**	**$ 138**	**$ 6**	**$ 58**	**$ 1**

Derivative Liabilities	September 30, 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	**$ 218**	**$ 111**	**$ 78**	**$ 78**	**$ —**	**$ —**	**$ 15**	**$ 14**
Noncurrent	**65**	**15**	**13**	**13**	**—**	**—**	**—**	**37**
Total Derivative Liabilities – Commodity Contracts	**$ 283**	**$ 126**	**$ 91**	**$ 91**	**$ —**	**$ —**	**$ 15**	**$ 51**
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	**29**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total Derivative Liabilities – Foreign Currency Contracts	**$ 29**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Derivative Liabilities	**$ 312**	**$ 126**	**$ 91**	**$ 91**	**$ —**	**$ —**	**$ 15**	**$ 51**

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	September 30, 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	**$ 161**	**$ —**	**$ 29**	**$ 1**	**$ 28**	**$ 6**	**$ 32**	**$ 1**
Offset	**(1)**	**—**	**(1)**	**(1)**	**—**	**—**	**—**	**—**
Net amounts presented in Current Assets: Other	**$ 160**	**$ —**	**$ 28**	**$ —**	**$ 28**	**$ 6**	**$ 32**	**$ 1**
Noncurrent								
Gross amounts recognized	**$ 657**	**$ 302**	**$ 122**	**$ 12**	**$ 110**	**$ —**	**$ 26**	**$ —**
Offset	**(16)**	**(8)**	**(8)**	**(8)**	**—**	**—**	**—**	**—**
Net amounts presented in Other Noncurrent Assets: Other	**$ 641**	**$ 294**	**$ 114**	**$ 4**	**$ 110**	**$ —**	**$ 26**	**$ —**

Derivative Liabilities	September 30, 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	**$ 247**	**$ 111**	**$ 78**	**$ 78**	**$ —**	**$ —**	**$ 15**	**$ 14**
Offset	**(1)**	**—**	**(1)**	**(1)**	**—**	**—**	**—**	**—**
Cash collateral posted	**(6)**	**(1)**	**—**	**—**	**—**	**—**	**(6)**	**—**
Net amounts presented in Current Liabilities: Other	**$ 240**	**$ 110**	**$ 77**	**$ 77**	**$ —**	**$ —**	**$ 9**	**$ 14**
Noncurrent								
Gross amounts recognized	**$ 65**	**$ 15**	**$ 13**	**$ 13**	**$ —**	**$ —**	**$ —**	**$ 37**
Offset	**(16)**	**(8)**	**(8)**	**(8)**	**—**	**—**	**—**	**—**
Cash collateral posted	**(1)**	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**
Net amounts presented in Other Noncurrent Liabilities: Other	**$ 48**	**$ 6**	**$ 5**	**$ 5**	**$ —**	**$ —**	**$ —**	**$ 37**

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.

	September 30, 2026			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 196	$ 106	$ 90	$ 90
Fair value of collateral already posted	1	1	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	$ 195	$ 105	$ 90	$ 90

	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.

11. 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 September 30, 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.

	September 30, 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	**$ —**	**$ —**	**$ 255**	$ —	$ —	$ 175
Equity securities	**5,365**	**20**	**7,129**	6,041	14	8,519
Corporate debt securities	**—**	**84**	**1,522**	17	18	1,056
Municipal bonds	**—**	**26**	**303**	4	13	366
U.S. government bonds	**—**	**204**	**3,645**	31	39	2,487
Other debt securities	**1**	**15**	**427**	3	5	284
Total NDTF Investments	**$ 5,366**	**$ 349**	**$ 13,281**	$ 6,096	$ 89	$ 12,887
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 127**	$ —	$ —	$ 53
Equity securities	**75**	**—**	**157**	57	—	139
Corporate debt securities	**—**	**6**	**70**	—	2	75
Municipal bonds	**—**	**3**	**73**	—	1	67
U.S. government bonds	**—**	**8**	**51**	—	4	59
Other debt securities	**—**	**5**	**56**	—	2	45
Total Other Investments	**$ 75**	**$ 22**	**$ 534**	$ 57	$ 9	$ 438
Total Investments	**$ 5,441**	**$ 371**	**$ 13,815**	$ 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 and nine months ended September 30, 2026, and 2025, were as follows.

	Three Months Ended		Nine Months Ended	
(in millions)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
FV-NI:				
Realized gains	**$ 146**	$ 848	**$ 1,703**	$ 1,015
Realized losses	**31**	21	**195**	102
AFS:				
Realized gains	**14**	23	**49**	43
Realized losses	**41**	20	**122**	57

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.

	September 30, 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	**$ —**	**$ —**	**$ 123**	$ —	$ —	$ 92
Equity securities	**3,165**	**14**	**4,073**	3,533	10	4,896
Corporate debt securities	**—**	**57**	**947**	9	15	662
Municipal bonds	**—**	**1**	**5**	—	5	42
U.S. government bonds	**—**	**125**	**2,157**	16	26	1,403
Other debt securities	**1**	**11**	**293**	3	5	242
Total NDTF Investments	**$ 3,166**	**$ 208**	**$ 7,598**	$ 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 and nine months ended September 30, 2026, and 2025, were as follows.

	Three Months Ended		Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
FV-NI:				
Realized gains	**$ 81**	$ 490	**$ 967**	$ 594
Realized losses	**15**	12	**109**	53
AFS:				
Realized gains	**10**	17	**30**	32
Realized losses	**26**	17	**82**	40

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.

	September 30, 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	**$ —**	**$ —**	**$ 132**	$ —	$ —	$ 83
Equity securities	**2,200**	**6**	**3,056**	2,508	4	3,623
Corporate debt securities	**—**	**27**	**575**	8	3	394
Municipal bonds	**—**	**25**	**298**	4	8	324
U.S. government bonds	**—**	**79**	**1,488**	15	13	1,084
Other debt securities	**—**	**4**	**134**	—	—	42
Total NDTF Investments	**$ 2,200**	**$ 141**	**$ 5,683**	$ 2,535	$ 28	$ 5,550
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 25**	$ —	$ —	$ 34
Municipal bonds	**—**	**1**	**25**	—	—	24
Total Other Investments	**$ —**	**$ 1**	**$ 50**	$ —	$ —	$ 58
Total Investments	**$ 2,200**	**$ 142**	**$ 5,733**	$ 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 and nine months ended September 30, 2026, and 2025, were as follows.

	Three Months Ended		Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
FV-NI:				
Realized gains	**$ 65**	$ 358	**$ 736**	$ 421
Realized losses	**16**	9	**86**	49
AFS:				
Realized gains	**4**	6	**19**	11
Realized losses	**15**	3	**40**	17

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.

	September 30, 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	**$ —**	**$ —**	**$ 103**	$ —	$ —	$ 71
Equity securities	**2,056**	**6**	**2,901**	2,380	4	3,485
Corporate debt securities	**—**	**26**	**557**	8	3	375
Municipal bonds	**—**	**25**	**298**	4	8	324
U.S. government bonds	**—**	**75**	**1,423**	14	10	958
Other debt securities	**—**	**4**	**130**	—	—	41
Total NDTF Investments	**$ 2,056**	**$ 136**	**$ 5,412**	$ 2,406	$ 25	$ 5,254
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 18**	$ —	$ —	$ 24
Total Other Investments	**—**	**—**	**18**	—	—	24
Total Investments	**$ 2,056**	**$ 136**	**$ 5,430**	$ 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 and nine months ended September 30, 2026, and 2025, were as follows.

	Three Months Ended		Nine Months Ended	
(in millions)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
FV-NI:				
Realized gains	**$ 64**	$ 358	**$ 735**	$ 419
Realized losses	**15**	9	**85**	49
AFS:				
Realized gains	**4**	5	**18**	10
Realized losses	**15**	3	**39**	16

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.

	September 30, 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	**$ —**	**$ —**	**$ 29**	$ —	$ —	$ 12
Equity securities	**144**	**—**	**155**	128	—	138
Corporate debt securities	**—**	**1**	**18**	—	—	19
U.S. government bonds	**—**	**4**	**65**	1	3	126
Other debt securities	**—**	**—**	**4**	—	—	1
Total NDTF Investments[(a)]	**$ 144**	**$ 5**	**$ 271**	$ 129	$ 3	$ 296
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 3**	$ —	$ —	$ 5
Municipal bonds	**—**	**1**	**25**	—	—	24
Total Other Investments	**—**	**1**	**28**	—	—	29
Total Investments	**$ 144**	**$ 6**	**$ 299**	$ 129	$ 3	$ 325

(a) During the nine months ended September 30, 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 and nine months ended September 30, 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.

	September 30, 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						
Equity securities	**$ 13**	**$ —**	**$ 60**	$ 6	$ —	$ 53
Corporate debt securities	**—**	**—**	**—**	—	—	1
Municipal bonds	**—**	**2**	**27**	—	1	25
U.S. government bonds	**—**	**—**	**2**	—	—	3
Total Investments	**$ 13**	**$ 2**	**$ 89**	$ 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 and nine months ended September 30, 2026, and 2025, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	September 30, 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	**$ 53**	**$ 6**	**$ 44**	**$ 27**	**$ 17**	**$ 2**
Due after one through five years	**1,757**	**932**	**773**	**746**	**27**	**5**
Due after five through 10 years	**1,409**	**858**	**502**	**482**	**20**	**9**
Due after 10 years	**2,928**	**1,606**	**1,201**	**1,153**	**48**	**13**
Total	**$ 6,147**	**$ 3,402**	**$ 2,520**	**$ 2,408**	**$ 112**	**$ 29**

12. 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 10. See Note 11 for additional information related to investments by major security type for the Duke Energy Registrants.

	September 30, 2026				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	**$ 255**	**$ 255**	**$ —**	**$ —**	**$ —**
NDTF equity securities	**7,129**	**7,121**	**1**	**—**	**7**
NDTF debt securities	**5,897**	**2,313**	**3,584**	**—**	**—**
Other equity securities	**157**	**157**	**—**	**—**	**—**
Other debt securities	**250**	**48**	**202**	**—**	**—**
Other cash and cash equivalents	**127**	**127**	**—**	**—**	**—**
Derivative assets	**818**	**3**	**778**	**37**	**—**
Total assets	**14,633**	**10,024**	**4,565**	**37**	**7**
Derivative liabilities	**(312)**	**(15)**	**(297)**	**—**	**—**
Net assets	**$ 14,321**	**$ 10,009**	**$ 4,268**	**$ 37**	**$ 7**

	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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Balance at beginning of period	**$ 41**	$ 14	**$ 9**	$ 9
Purchases, sales, issuances and settlements:				
Purchases	**—**	—	**33**	14
Settlements	**(13)**	(4)	**(14)**	(2)
Total gains (losses) included on the Condensed Consolidated Balance Sheets	**9**	2	**9**	(9)
Balance at end of period	**$ 37**	$ 12	**$ 37**	$ 12

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.

	September 30, 2026			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Not Categorized**
NDTF cash and cash equivalents	**$ 123**	**$ 123**	**$ —**	**$ —**
NDTF equity securities	**4,073**	**4,065**	**1**	**7**
NDTF debt securities	**3,402**	**1,343**	**2,059**	**—**
Derivative assets	**302**	**—**	**302**	**—**
Total assets	**7,900**	**5,531**	**2,362**	**7**
Derivative liabilities	**(126)**	**—**	**(126)**	**—**
Net assets	**$ 7,774**	**$ 5,531**	**$ 2,236**	**$ 7**

	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.

	September 30, 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	**$ 132**	**$ 132**	**$ —**	$ 83	$ 83	$ —
NDTF equity securities	**3,056**	**3,056**	**—**	3,623	3,623	—
NDTF debt securities	**2,495**	**970**	**1,525**	1,844	704	1,140
Other debt securities	**25**	**—**	**25**	24	—	24
Other cash and cash equivalents	**25**	**25**	**—**	34	34	—
Derivative assets	**151**	**—**	**151**	67	—	67
Total assets	**5,884**	**4,183**	**1,701**	5,675	4,444	1,231
Derivative liabilities	**(91)**	**—**	**(91)**	(48)	—	(48)
Net assets	**$ 5,793**	**$ 4,183**	**$ 1,610**	$ 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.

	September 30, 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	$ 103	$ 103	$ —	$ 71	$ 71	$ —
NDTF equity securities	2,901	2,901	—	3,485	3,485	—
NDTF debt securities	2,408	921	1,487	1,698	597	1,101
Other cash and cash equivalents	18	18	—	24	24	—
Derivative assets	13	—	13	52	—	52
Total assets	5,443	3,943	1,500	5,330	4,177	1,153
Derivative liabilities	(91)	—	(91)	(47)	—	(47)
Net assets	$ 5,352	$ 3,943	$ 1,409	$ 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.

	September 30, 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	$ 29	$ 29	$ —	$ 12	$ 12	$ —
NDTF equity securities	155	155	—	138	138	—
NDTF debt securities	87	49	38	146	107	39
Other debt securities	25	—	25	24	—	24
Other cash and cash equivalents	3	3	—	5	5	—
Derivative assets	138	—	138	15	—	15
Total assets	437	236	201	340	262	78
Derivative liabilities	—	—	—	(1)	—	(1)
Net assets	$ 437	$ 236	$ 201	$ 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 September 30, 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.

	September 30, 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	$ 60	$ 60	$ —	$ —	$ 53	$ 53	$ —	$ —
Other debt securities	29	—	29	—	29	—	29	—
Derivative assets	58	1	26	31	12	2	1	9
Total assets	147	61	55	31	94	55	30	9
Derivative liabilities	(15)	(15)	—	—	(9)	(7)	(2)	—
Net assets	$ 132	$ 46	$ 55	$ 31	$ 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 September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Balance at beginning of period	**$ 36**	$ 13	**$ 9**	$ 8
Purchases, sales, issuances and settlements:				
Purchases	**—**	—	**31**	12
Settlements	**(13)**	(3)	**(13)**	—
Total gains (losses) included on the Condensed Consolidated Balance Sheets	**8**	1	**4**	(9)
Balance at end of period	**$ 31**	$ 11	**$ 31**	$ 11

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.

	September 30, 2026			December 31, 2025	
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 2
Derivative assets	**$ 1**	**$ 1**	**$ —**	$ —	$ —
Derivative liabilities	**$ (51)**	**$ —**	**$ (51)**	$ (72)	$ (72)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

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

	September 30, 2026				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Ohio					
FTRs	**$ 6**	RTO auction pricing	FTR price – per MWh	**$ (0.10) - $ 3.88**	**$ 0.45**
Duke Energy Indiana					
FTRs	**31**	RTO auction pricing	FTR price – per MWh	**(2.54) - 18.54**	**1.53**
Duke Energy					
Total Level 3 derivatives	**$ 37**				

	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.

	September 30, 2026		December 31, 2025	
(in millions)	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Duke Energy[(a)]	**$ 90,448**	**$ 79,858**	$ 87,212	$ 79,863
Duke Energy Carolinas	**22,180**	**19,752**	18,777	16,764
Progress Energy	**28,325**	**25,335**	26,848	24,957
Duke Energy Progress	**15,116**	**13,036**	13,896	12,445
Duke Energy Florida	**11,564**	**10,597**	11,307	10,720
Duke Energy Ohio	**4,478**	**3,998**	4,420	4,151
Duke Energy Indiana	**5,708**	**4,932**	5,093	4,646
Piedmont	**3,802**	**3,293**	4,251	3,960

(a) Book value of long-term debt includes $858 million and $921 million at September 30, 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 September 30, 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.

13. 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 nine months ended September 30, 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)	**September 30, 2026**	**December 31, 2025**
Regulatory Assets: Current	**$ 63**	$ 62
Current Assets: Other	**15**	34
Other Noncurrent Assets: Regulatory assets	**632**	682
Current maturities of long-term debt	**62**	61
Long-Term Debt	**649**	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.

	September 30, 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**	**16**	**8**	**20**	**14**	**3**
Other Noncurrent Assets: Regulatory assets	**170**	**534**	**513**	**554**	**422**	**145**
Current Maturities of Long-Term Debt	**10**	**19**	**21**	**35**	**14**	**6**
Current Liabilities: Other	**1**	**7**	**2**	**4**	**5**	**1**
Long-Term Debt	**177**	**556**	**532**	**576**	**441**	**152**

	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
Current Liabilities: Other	2	7	3	7	6	3
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 and the primary procurement agents for equipment, materials and supplies of Duke Energy Florida (beginning in 2023) and Duke Energy Indiana (beginning in 2026). 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 these VIEs on Duke Energy Florida's and Duke Energy Indiana's Consolidated Balance Sheets.

(in millions)	**September 30, 2026**		**December 31, 2025**
	DEF ProCo	**DEI ProCo**	**DEF ProCo**
Inventory	**$ 735**	**$ 402**	$ 669
Property, Plant and Equipment: Cost	**5,591**	**522**	2,839
Property, Plant and Equipment: Accumulated depreciation and amortization	**(144)**	**(2)**	(75)
Accounts Payable	**210**	**155**	289

NON-CONSOLIDATED VIEs

Natural Gas Investments

Duke Energy has investments in various joint ventures, including transmission pipeline 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.

14. 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 September 30, 2026:

	Remaining Performance Obligations						
(in millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Duke Energy Carolinas	**$ 3**	$ 12	$ 12	$ —	$ —	$ —	27
Progress Energy	**10**	43	13	13	14	29	122
Duke Energy Progress	**1**	6	6	6	7	14	40
Duke Energy Florida	**9**	37	7	7	7	15	82
Duke Energy Indiana	**1**	2	—	—	—	—	3

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 September 30, 2026, are as follows:

	Remaining Performance Obligations						
(in millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Piedmont	**$ 13**	$ 46	$ 45	$ 44	$ 42	$ 109	$ 299

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 September 30, 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	$ 4,261	$ 1,402	$ 2,089	$ 976	$ 1,113	$ 336	$ 432	$ —
Commercial	2,499	935	1,065	545	520	167	331	—
Industrial	986	425	280	210	70	38	245	—
Wholesale	735	204	434	394	40	44	54	—
Other revenues	270	120	238	142	96	15	18	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 8,751	$ 3,086	$ 4,106	$ 2,267	$ 1,839	$ 600	$ 1,080	$ —
Gas Utilities and Infrastructure								
Residential	$ 146	$ —	$ —	$ —	$ —	$ 84	$ —	$ 62
Commercial	90	—	—	—	—	31	—	59
Industrial	31	—	—	—	—	7	—	24
Power Generation	—	—	—	—	—	—	—	6
Other revenues	80	—	—	—	—	4	—	82
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 347	$ —	$ —	$ —	$ —	$ 126	$ —	$ 233
Other								
Revenue from contracts with customers	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 9,101	$ 3,086	$ 4,106	$ 2,267	$ 1,839	$ 726	$ 1,080	$ 233
Other revenue sources[(a)]	$ 3	$ (31)	$ 6	$ (25)	$ 28	$ (8)	$ 28	$ 26
Total revenues	$ 9,104	$ 3,055	$ 4,112	$ 2,242	$ 1,867	$ 718	$ 1,108	$ 259

(in millions) By market or type of customer	Three Months Ended September 30, 2025							
	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	$ 3,953	$ 1,134	$ 2,098	$ 781	$ 1,318	$ 330	$ 394	$ —
Commercial	2,339	793	1,087	475	614	166	297	—
Industrial	933	402	276	195	83	37	219	—
Wholesale	632	172	377	346	32	26	55	—
Other revenues	191	65	181	96	80	6	19	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 8,048	$ 2,566	$ 4,019	$ 1,893	$ 2,127	$ 565	$ 984	$ —
Gas Utilities and Infrastructure								
Residential	$ 143	$ —	$ —	$ —	$ —	$ 80	$ —	$ 63
Commercial	84	—	—	—	—	27	—	57
Industrial	39	—	—	—	—	8	—	31
Power Generation	—	—	—	—	—	—	—	8
Other revenues	57	—	—	—	—	2	—	72
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 323	$ —	$ —	$ —	$ —	$ 117	$ —	$ 231
Other								
Revenue from contracts with customers	$ 6	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 8,377	$ 2,566	$ 4,019	$ 1,893	$ 2,127	$ 682	$ 984	$ 231
Other revenue sources[(a)]	$ 165	$ 66	$ 55	$ 20	$ 30	$ (3)	$ 8	$ 40
Total revenues	$ 8,542	$ 2,632	$ 4,074	$ 1,913	$ 2,157	$ 679	$ 992	$ 271

(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
	Nine Months Ended September 30, 2026							
Electric Utilities and Infrastructure								
Residential	$ 11,096	$ 3,561	$ 5,469	$ 2,556	$ 2,913	$ 884	$ 1,180	$ —
Commercial	6,625	2,392	2,902	1,434	1,468	473	857	—
Industrial	2,676	1,114	793	577	216	106	664	—
Wholesale	2,188	520	1,392	1,245	147	143	134	—
Other revenues	867	555	769	457	312	58	38	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 23,452	$ 8,142	$ 11,325	$ 6,269	$ 5,056	$ 1,664	$ 2,873	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,128	$ —	$ —	$ —	$ —	$ 400	$ —	$ 728
Commercial	581	—	—	—	—	151	—	430
Industrial	126	—	—	—	—	30	—	96
Power Generation	—	—	—	—	—	—	—	20
Other revenues	224	—	—	—	—	16	—	226
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 2,059	$ —	$ —	$ —	$ —	$ 597	$ —	$ 1,500
Other								
Revenue from contracts with customers	$ 13	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 25,524	$ 8,142	$ 11,325	$ 6,269	$ 5,056	$ 2,261	$ 2,873	$ 1,500
Other revenue sources[(a)]	$ 350	$ 95	$ 182	$ 74	$ 98	$ 1	$ 62	$ 58
Total operating revenues	$ 25,874	$ 8,237	$ 11,507	$ 6,343	$ 5,154	$ 2,262	$ 2,935	$ 1,558

(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
	Nine Months Ended September 30, 2025							
Electric Utilities and Infrastructure								
Residential	$ 10,598	$ 3,180	$ 5,465	$ 2,264	$ 3,201	$ 865	$ 1,089	$ —
Commercial	6,313	2,187	2,898	1,316	1,582	455	775	—
Industrial	2,606	1,091	807	567	239	106	602	—
Wholesale	1,825	453	1,148	1,044	104	67	156	—
Other revenues	689	341	641	370	273	42	27	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 22,031	$ 7,252	$ 10,959	$ 5,561	$ 5,399	$ 1,535	$ 2,649	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,038	$ —	$ —	$ —	$ —	$ 366	$ —	$ 672
Commercial	542	—	—	—	—	134	—	408
Industrial	135	—	—	—	—	33	—	102
Power Generation	—	—	—	—	—	—	—	25
Other revenues	201	—	—	—	—	16	—	202
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,916	$ —	$ —	$ —	$ —	$ 549	$ —	$ 1,409
Other								
Revenue from contracts with customers	$ 21	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 23,968	$ 7,252	$ 10,959	$ 5,561	$ 5,399	$ 2,084	$ 2,649	$ 1,409
Other revenue sources[(a)]	$ 331	$ 135	$ 151	$ 51	$ 87	$ 15	$ 22	$ 54
Total operating revenues	$ 24,299	$ 7,387	$ 11,110	$ 5,612	$ 5,486	$ 2,099	$ 2,671	$ 1,463

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

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

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	Three Months Ended September 30, 2025 and 2026							
Balance at June 30, 2025	$ 195	$ 57	$ 70	$ 42	$ 28	$ 41	$ 17	$ 10
Write-Offs	(40)	(13)	(15)	(10)	(5)	(2)	(4)	(6)
Credit Loss Expense	28	8	10	5	5	3	4	3
Other Adjustments	16	4	2	2	—	9	—	1
Balance at September 30, 2025	$ 199	$ 56	$ 67	$ 39	$ 28	$ 51	$ 17	$ 8
Balance at June 30, 2026	$ 214	$ 63	$ 73	$ 46	$ 27	$ 47	$ 16	$ 12
Write-Offs	**(45)**	**(11)**	**(11)**	**(8)**	**(3)**	**(10)**	**(6)**	**(7)**
Credit Loss Expense	**42**	**9**	**8**	**3**	**5**	**15**	**8**	**2**
Other Adjustments	**2**	**3**	**4**	**4**	**—**	**(5)**	**—**	**2**
Balance at September 30, 2026	**$ 213**	**$ 64**	**$ 74**	**$ 45**	**$ 29**	**$ 47**	**$ 18**	**$ 9**

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	Nine Months Ended September 30, 2025 and 2026							
Balance at December 31, 2024	$ 207	$ 69	$ 73	$ 44	$ 29	$ 43	$ 15	$ 7
Write-Offs	(115)	(39)	(44)	(28)	(16)	(10)	(8)	(14)
Credit Loss Expense	73	18	28	13	15	4	10	13
Other Adjustments	34	8	10	10	—	14	—	2
Balance at September 30, 2025	$ 199	$ 56	$ 67	$ 39	$ 28	$ 51	$ 17	$ 8
Balance at December 31, 2025	$ 194	$ 55	$ 65	$ 38	$ 27	$ 51	$ 15	$ 6
Write-Offs	**(116)**	**(31)**	**(33)**	**(22)**	**(11)**	**(31)**	**(8)**	**(13)**
Credit Loss Expense	**120**	**32**	**32**	**19**	**13**	**32**	**11**	**13**
Other Adjustments	**15**	**8**	**10**	**10**	**—**	**(5)**	**—**	**3**
Balance at September 30, 2026	**$ 213**	**$ 64**	**$ 74**	**$ 45**	**$ 29**	**$ 47**	**$ 18**	**$ 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.

15. 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, convertible debt or equity units, 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 September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net Income available to Duke Energy common stockholders	**$ 1,551**	$ 1,407	**$ 4,164**	$ 3,743
Less: Income (Loss) from discontinued operations attributable to Duke Energy common stockholders	**—**	—	**13**	(1)
Less: Impact of participating securities	**2**	2	**5**	5
Income from continuing operations available to Duke Energy common stockholders	**$ 1,549**	$ 1,405	**$ 4,146**	$ 3,739
Weighted average common shares outstanding – basic and diluted	**780**	778	**779**	777
EPS from continuing operations available to Duke Energy common stockholders				
Basic and diluted[(a)]	**$ 1.99**	$ 1.81	**$ 5.32**	$ 4.81
Potentially dilutive items excluded from the calculation[(b)]	**2**	2	**2**	2
Dividends declared per common share	**$ 1.085**	$ 1.065	**$ 3.215**	$ 3.155
Dividends declared on Series A preferred stock per depositary share[(c)]	**$ 0.359**	$ 0.359	**$ 1.078**	$ 1.078

(a) For the three and nine months ended September 30, 2026, and 2025, certain potential common shares, including shares issuable under forward sale agreements, equity units and convertible debt arrangements were either excluded from the calculation of diluted EPS because the effect was antidilutive or included but the impact was immaterial.

(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 during the nine months ended September 30, 2026.

Tranche	Shares Priced	Initial Forward Price
1	1,129,654	$ 131.82
2	1,164,943	$ 127.84
3	1,196,311	$ 124.30
4	1,200,000	$ 124.72
5	1,861,325	$ 120.05
6	9,450	$ 119.71
Total	6,561,683	

The following table shows ATM equity issuances pursuant to forward contracts executed during the nine months ended September 30, 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.

16. 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 September 30, 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	$ 27	$ 8	$ 7	$ 5	$ 3	$ 1	$ 2	$ 1
Interest cost on projected benefit obligation	78	18	24	11	13	4	7	2
Expected return on plan assets	(143)	(35)	(54)	(24)	(29)	(6)	(10)	(4)
Amortization of actuarial loss	28	7	11	5	5	1	2	2
Amortization of prior service credit	(2)	—	—	—	—	—	—	(1)
Amortization of settlement charges	6	3	2	1	1	—	—	1
Net periodic pension costs	$ (6)	$ 1	$ (10)	$ (2)	$ (7)	$ —	$ 1	$ 1

	Three Months Ended September 30, 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	$ 26	$ 9	$ 8	$ 5	$ 3	$ 1	$ 1	$ 1
Interest cost on projected benefit obligation	83	20	25	11	14	4	6	3
Expected return on plan assets	(149)	(38)	(55)	(24)	(30)	(6)	(10)	(5)
Amortization of actuarial loss	16	3	5	2	2	1	2	1
Amortization of prior service credit	(4)	—	—	—	—	—	—	(2)
Amortization of settlement charges	6	3	1	1	1	—	—	1
Net periodic pension costs	$ (22)	$ (3)	$ (16)	$ (5)	$ (10)	$ —	$ (1)	$ (1)

	Nine Months Ended September 30, 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	$ 79	$ 26	$ 22	$ 13	$ 9	$ 2	$ 5	$ 3
Interest cost on projected benefit obligation	234	56	74	32	41	12	19	7
Expected return on plan assets	(428)	(108)	(160)	(70)	(88)	(17)	(29)	(14)
Amortization of actuarial loss	82	20	29	14	14	3	6	5
Amortization of prior service credit	(4)	—	—	—	—	—	—	(2)
Amortization of settlement charges	19	9	5	4	2	—	1	3
Net periodic pension costs	$ (18)	$ 3	$ (30)	$ (7)	$ (22)	$ —	$ 2	$ 2

	Nine Months Ended September 30, 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	$ 80	$ 27	$ 23	$ 14	$ 9	$ 2	$ 4	$ 3
Interest cost on projected benefit obligation	247	59	77	34	43	12	19	8
Expected return on plan assets	(447)	(114)	(165)	(73)	(90)	(17)	(30)	(15)
Amortization of actuarial loss	46	10	14	6	6	2	4	3
Amortization of prior service credit	(10)	—	—	—	—	—	(1)	(5)
Amortization of settlement charges	19	9	5	4	2	—	1	3
Net periodic pension costs	$ (65)	$ (9)	$ (46)	$ (15)	$ (30)	$ (1)	$ (3)	$ (3)

NON-QUALIFIED PENSION PLANS

Net periodic pension costs for non-qualified pension plans were not material for the three and nine months ended September 30, 2026, and 2025.

OTHER POST-RETIREMENT BENEFIT PLANS

Net periodic costs for OPEB plans were not material for the three and nine months ended September 30, 2026, and 2025.

17. INCOME TAXES

The IRA established transferability markets that enable monetization of tax credits. In April 2026, Duke Energy executed a multiyear 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 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, in October 2026, Duke Energy filed amended federal income tax returns with additional refund claims of approximately $45 million for tax years 2023 and 2024. Duke Energy also reduced accrued taxes by $85 million related to tax year 2025. These amounts have been recorded to the Duke Energy Condensed Consolidated Balance Sheets as of September 30, 2026, as well as a corresponding $130 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Duke Energy	**15.3 %**	10.8 %	**15.4 %**	11.2 %
Duke Energy Carolinas	**14.4 %**	6.9 %	**9.3 %**	7.8 %
Progress Energy	**17.8 %**	15.9 %	**16.5 %**	15.9 %
Duke Energy Progress	**19.4 %**	13.1 %	**15.2 %**	13.4 %
Duke Energy Florida	**17.2 %**	19.5 %	**18.9 %**	19.4 %
Duke Energy Ohio	**16.8 %**	14.3 %	**18.3 %**	16.3 %
Duke Energy Indiana	**13.2 %**	12.6 %	**13.5 %**	12.8 %
Piedmont	**23.7 %**	24.0 %	**25.1 %**	18.7 %

The increase in the ETR for Duke Energy for the three months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy for the nine months ended September 30, 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 increase in the ETR for Duke Energy Carolinas for the three months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Carolinas for the nine months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT, partially offset by an increase in the amortization of nuclear PTCs.

The increase in the ETR for Progress Energy for the three months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT, partially offset by an increase in solar PTCs.

The increase in the ETR for Duke Energy Progress for the three months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Progress for the nine months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT.

The decrease in the ETR for Duke Energy Florida for the three months ended September 30, 2026, was primarily due to an increase in solar PTCs.

The increase in the ETR for Duke Energy Ohio for the three months ended September 30, 2026, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Ohio for the nine months ended September 30, 2026, was primarily due to an increase in AFUDC equity depreciation and a decrease in the amortization of EDIT.

The increase in the ETR for Piedmont for the nine months ended September 30, 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 nine months ended September 30, 2026, and with Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2025.

Executive Overview

During the nine months ended September 30, 2026, we continued to execute our strategy of investing in infrastructure necessary to support customer growth while maintaining reliability and financial discipline. We completed two strategic transactions that generated approximately $5.3 billion of proceeds to support future infrastructure investments, advanced key regulatory initiatives, including the planned combination of our Carolinas electric utilities, and maintained reliability amid continued growth across our service territories. These developments support our long-term capital investment plan and position us to meet increasing customer energy needs while creating long-term shareholder value.

Executing on Strategic Transactions. Our service territories continue to experience significant growth driven by economic development activity, population growth and increasing customer demand, which are expected to support substantial capital investment opportunities in the coming years. We completed two previously announced strategic transactions that enhance our financial flexibility and support funding of our long-term capital plan.

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. On March 31, 2026, following approval by the TPUC, we closed on the sale of Piedmont's Tennessee business to Spire Inc. and received approximately $2.5 billion in cash proceeds.

The successful execution of these transactions enhances our financial flexibility and supports funding the investments necessary to meet anticipated customer growth while maintaining disciplined capital allocation. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for further information.

Constructive Regulatory Outcomes. During the nine months ended September 30, 2026, we advanced key regulatory initiatives and investments to support customer growth, maintain reliable service and position our business for long-term success. These efforts remain focused on delivering safe and reliable electric and natural gas service, maintaining customer affordability and achieving timely recovery of prudent costs.

- Revised base rates became effective during the first quarter of 2026 for Duke Energy Carolinas' and Duke Energy Progress' South Carolina service territories, as well as Duke Energy Kentucky's natural gas business. Duke Energy Ohio's electric and natural gas businesses filed new base rate applications. In the third quarter, we reached settlements in Duke Energy Carolinas' and Duke Energy Progress' 2025 North Carolina rate cases and in proceedings related to Winter Storm Fern. We also received an order in Piedmont's South Carolina rate case, with new rates effective in October.
- We continued to advance our generation modernization strategy through regulatory approvals for new generation projects in South Carolina and North Carolina, including the Anderson County, Marshall and Person County facilities. These projects are expected to support growing customer demand and maintain system reliability as we modernize our generation fleet. In May, the PSCSC issued an order accepting our 2025 Carolinas systemwide resource plan, and in August, we filed our latest systemwide plan with the PSCSC.
- Our nuclear fleet continues to provide a significant source of reliable, carbon-free and cost-competitive generation. In February 2026, we announced that our nuclear fleet achieved a record systemwide capacity factor in 2025. In April 2026, the NRC issued a subsequent license renewal for Robinson, extending operations through 2050. Also during April, we executed a multiyear agreement to sell up to $3.1 billion of net tax credits through 2029, including nuclear PTCs, supporting customer affordability.
- The FERC issued an order authorizing the proposed combination of our two electric utilities operating in the Carolinas, finding the transaction consistent with the public interest. The companies also reached comprehensive settlements with intervenors in North Carolina and South Carolina and received approvals from both the NCUC and the PSCSC. The targeted effective date of the combination remains January 1, 2027.

Economic Development. Customer growth across our service territories continues to be driven by population growth, economic development activity and increasing electrification. Demand associated with data center development remains a significant contributor to projected load growth.

We continue to expand our portfolio of data center electric service agreements, increasing contracted capacity while maintaining a disciplined approach to infrastructure investment. These arrangements include financial protections designed to support system reliability, facilitate continued investment and align the costs of serving new large-load customers with the customers driving those investments. As a result, these agreements help mitigate the potential for cost impacts to other customers while supporting continued growth opportunities across our jurisdictions.

These trends continue to support Duke Energy's long-term regulated capital plan while helping maintain reliable service and customer affordability.

Operational Excellence. The safe and reliable operation of our electric generation fleet, transmission and distribution systems and natural gas infrastructure remains fundamental to serving our customers and supporting our financial performance. Operational excellence is particularly important during significant weather events when system reliability and effective service restoration are critical.

In late January 2026, Winter Storm Fern impacted all of our service territories. Sustained subfreezing temperatures drove customer energy usage to record winter peak demand levels across the Carolinas. We implemented storm preparation and response measures, including pre-positioning crews and equipment, coordinating mutual-assistance resources and leveraging established restoration processes. These efforts supported continued system reliability and restoration of service to affected customers within 48 hours.

Additionally, a summer heat wave brought extreme temperatures in August 2026, resulting in a new summertime record for electricity demand in the Carolinas, surpassing the previous record set in June 2025. Effective planning and operational execution by our generation and transmission teams supported system reliability during periods of elevated demand.

Duke Energy Objectives and Beyond. For the remainder of 2026, we remain focused on executing our strategic priorities, including advancing key regulatory initiatives, preparing for the combination of our Carolinas' electric utilities, supporting customer growth and investing in the infrastructure necessary to maintain safe and reliable service. Constructive regulatory outcomes, continued economic development, disciplined capital allocation and strong operational execution position us to support our customers and communities while creating long-term shareholder value.

See Notes 4 and 17 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Income Taxes," respectively, along with "Other Matters," for additional information.

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 expanded 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. 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 evaluating the proposed rule and its potential impact 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 and through wholesale contracts 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."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and supplies, including potential impacts on the prices or availability of goods resulting from global conflicts, geopolitical developments, restrictions on trade involving certain rare earth materials and technologies used in electric utility infrastructure or evolving trade and tariff policies. Public policy developments, including 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.

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 settlements related to the Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate cases and 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 sales 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 September 30, 2026, as compared to September 30, 2025

GAAP reported and adjusted EPS was $1.99 for the three months ended September 30, 2026, compared to $1.81 for the three months ended September 30, 2025. The increase in reported and adjusted EPS was primarily due to the recovery of infrastructure investments to reliably serve customers in our growing jurisdictions and improved weather, partially offset by higher depreciation on a growing asset base, impacts from minority interest investments, higher interest expense and a higher effective tax rate.

Nine Months Ended September 30, 2026, as compared to September 30, 2025

GAAP reported EPS was $5.34 for the nine months ended September 30, 2026, compared to $4.81 for the nine months ended September 30, 2025. In addition to the drivers below, GAAP reported EPS increased primarily due to the gain on sale of Piedmont's Tennessee business, 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 $5.35 for the nine months ended September 30, 2026, compared to $4.81 for the nine months ended September 30, 2025. The increase in adjusted EPS was primarily due to the recovery of infrastructure investments to reliably serve customers in our growing jurisdictions and improved weather, partially offset by higher depreciation on a growing asset base, higher interest expense, impacts from minority interest investments, and higher operation and maintenance expense, including storm costs.

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

	Nine Months Ended September 30,			
	2026		2025	
(in millions, except per share amounts)	**Earnings**	**EPS**	**Earnings**	**EPS**
GAAP Reported Earnings/GAAP Reported EPS	**$ 4,164**	**$ 5.34**	$ 3,743	$ 4.81
Adjustments:				
Legal and Regulatory Settlements[(a)]	**189**	**0.24**	—	—
Asset Sales[(b)]	**(171)**	**(0.22)**	—	—
Discontinued Operations[(c)]	**(13)**	**(0.02)**	1	—
Adjusted Earnings/Adjusted EPS	**$ 4,169**	**$ 5.35**	$ 3,744	$ 4.81

Note: Total EPS may not foot due to rounding.

(a) Net of $59 million tax benefit. $172 million recorded within Operations, maintenance and other, $51 million recorded within Impairments of assets and other charges 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 (Loss) 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 NCI 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 September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**	**2026**	**2025**	**Variance**
Operating Revenues	**$ 8,747**	$ 8,180	$ 567	**$ 23,800**	$ 22,365	$ 1,435
Operating Expenses						
Fuel used in electric generation and purchased power	**2,756**	2,309	447	**7,129**	6,326	803
Operation, maintenance and other	**1,349**	1,728	(379)	**4,397**	4,746	(349)
Depreciation and amortization	**1,520**	1,448	72	**4,532**	4,184	348
Property and other taxes	**396**	394	2	**1,132**	1,143	(11)
Impairment of assets and other charges	**(2)**	(1)	(1)	**47**	(2)	49
Total operating expenses	**6,019**	5,878	141	**17,237**	16,397	840
Gains (Losses) on Sales of Other Assets and Other, net	**6**	12	(6)	**13**	21	(8)
Operating Income	**2,734**	2,314	420	**6,576**	5,989	587
Other Income and Expenses, net	**154**	164	(10)	**446**	461	(15)
Interest Expense	**592**	522	70	**1,765**	1,587	178
Income Before Income Taxes	**2,296**	1,956	340	**5,257**	4,863	394
Income Tax Expense	**394**	264	130	**750**	653	97
Less: Net Income Attributable to NCI	**85**	34	51	**165**	82	83
Segment Income	**$ 1,817**	$ 1,658	$ 159	**$ 4,342**	$ 4,128	$ 214
Duke Energy Carolinas GWh sales	27,274	25,316	1,958	**73,262**	71,042	2,220
Duke Energy Progress GWh sales	20,740	18,871	1,869	**56,467**	54,114	2,353
Duke Energy Florida GWh sales	13,257	13,038	219	**34,315**	33,832	483
Duke Energy Ohio GWh sales	7,215	6,951	264	**19,357**	18,729	628
Duke Energy Indiana GWh sales	8,661	8,704	(43)	**23,642**	24,566	(924)
Total Electric Utilities and Infrastructure GWh sales	**77,147**	72,880	4,267	**207,043**	202,283	4,760
Net proportional MW capacity in operation				**55,944**	55,270	674

Three Months Ended September 30, 2026, as compared to September 30, 2025

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

Operating Revenues. The variance was driven primarily by:

- a $327 million increase in fuel revenues primarily due to net higher fuel rates and volumes in the current year;
- a $166 million increase due to higher pricing from rate cases across jurisdictions;
- a $150 million increase in rider revenue primarily due to the North Carolina storm securitization rider and the EDIT rider at Duke Energy Carolinas and Duke Energy Progress and higher rates for the SPP at Duke Energy Florida;
- a $107 million increase in weather-normal retail sales volumes; and
- a $78 million increase in retail sales due to improved weather compared to the prior year.

Partially offset by:

- a $341 million decrease in storm recovery revenues at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- a $447 million increase in fuel used in electric generation and purchased power primarily due to higher purchased power costs and the current year retirement of renewable energy credits at Duke Energy Progress and Duke Energy Carolinas, partially offset by lower fuel cost recovery; and
- a $72 million increase in depreciation and amortization primarily due to higher depreciable base across all jurisdictions, the impact of new rates implemented by jurisdictional rate cases and the current year retirement of renewable energy credits at Duke Energy Progress and Duke Energy Carolinas.

Partially offset by:

- a $379 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida.

Interest Expense. The increase was primarily due to higher outstanding debt balances across jurisdictions, and higher accrued financing costs associated with deferred nuclear PTC liabilities, partially offset by higher AFUDC debt base compared to the prior year at Duke Energy Carolinas.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income and a decrease in the amortization of EDIT. The ETRs for the three months ended September 30, 2026, and 2025, were 17.2% and 13.5%, respectively. The increase in the ETR was primarily due to a decrease in the amortization of EDIT.

Net Income Attributable to NCI. The increase was primarily due to the first closing of a minority interest investment in Florida Progress by Brookfield Super-Core Infrastructure Partners.

Nine Months Ended September 30, 2026, as compared to September 30, 2025

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

Operating Revenues. The variance was driven primarily by:

- a $758 million increase in fuel revenues primarily due to net higher fuel rates and volumes in the current year;
- a $485 million increase due to higher pricing from rate cases across jurisdictions;
- a $229 million increase in rider revenues primarily due to the North Carolina storm securitization rider and the EDIT rider at Duke Energy Carolinas and Duke Energy Progress and higher rates for the SPP at Duke Energy Florida;
- a $224 million increase in weather-normal retail sales volumes;
- a $95 million increase in retail sales due to improved weather compared to the prior year;
- a $78 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates at Duke Energy Progress; and
- a $68 million increase in other revenues primarily due to higher transmission revenues at Duke Energy Florida, Duke Energy Progress and Duke Energy Ohio and favorable Ohio Valley Electric Corporation (OVEC) results due to PJM prices.

Partially offset by:

- a $602 million decrease in storm recovery revenues at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- an $803 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 $348 million increase in depreciation and amortization primarily due to higher depreciable base across jurisdictions and higher depreciation rates driven by rate cases; and
- a $49 million increase in impairment of assets and other charges primarily due to regulatory settlements related to the 2025 North Carolina rate cases.

Partially offset by:

- a $349 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida, partially offset by increased costs related to a legal settlement, higher storm costs in the current year associated with Winter Storm Fern, higher nuclear outage costs at Duke Energy Progress and Duke Energy Carolinas and higher costs related to customer products and services programs at Duke Energy Progress.

Interest Expense. The increase was primarily due to higher outstanding debt balances across jurisdictions and higher accrued financing costs associated with deferred nuclear PTC liabilities, partially offset by higher AFUDC debt base compared to the prior year at Duke Energy Carolinas.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income and a decrease in the amortization of EDIT, partially offset by an increase in the amortization of nuclear PTCs. The ETRs for the nine months ended September 30, 2026, and 2025, were 14.3% and 13.4%, respectively.

Net Income Attributable to NCI. The increase was primarily due to the first closing of a minority interest investment in Florida Progress by Brookfield Super-Core Infrastructure Partners.

Gas Utilities and Infrastructure

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**	**2026**	**2025**	**Variance**
Operating Revenues	**$ 390**	$ 394	$ (4)	**$ 2,172**	$ 2,027	$ 145
Operating Expenses						
Cost of natural gas	**117**	110	7	**772**	642	130
Operation, maintenance and other	**114**	125	(11)	**376**	379	(3)
Depreciation and amortization	**107**	106	1	**332**	325	7
Property and other taxes	**35**	41	(6)	**120**	129	(9)
Total operating expenses	**373**	382	(9)	**1,600**	1,475	125
Gains (Losses) on Sales of Other Assets and Other, net	**—**	—	—	**374**	—	374
Operating Income	**17**	12	5	**946**	552	394
Other Income and Expenses, net	**19**	19	—	**57**	51	6
Interest Expense	**63**	67	(4)	**191**	197	(6)
Income (Loss) Before Income Taxes	**(27)**	(36)	9	**812**	406	406
Income Tax Expense (Benefit)	**(8)**	(10)	2	**289**	77	212
Segment Income (Loss)	**$ (19)**	$ (26)	$ 7	**$ 523**	$ 329	$ 194
Piedmont LDC throughput (dekatherms)	**162,597,821**	150,368,042	12,229,779	**479,543,610**	457,572,934	21,970,676
Duke Energy Midwest LDC throughput (Mcf)	**9,527,094**	9,505,511	21,583	**58,452,917**	63,843,944	(5,391,027)

Three Months Ended September 30, 2026, as compared to September 30, 2025

GU&I's results were primarily driven by growth in capital riders and lower operating expenses. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $17 million decrease due to lower revenues as a result of the sale of Piedmont's Tennessee business.

Partially offset by:

- a $7 million increase in cost of natural gas revenues primarily due to higher commodity prices; and
- a $5 million increase in Midwest rider revenue.

Operating Expenses. The variance was driven primarily by:

- an $11 million decrease in operations, maintenance and other primarily due to lower expenses as a result of the sale of Piedmont's Tennessee business and lower shared services costs.

Partially offset by:

- a $7 million increase in cost of natural gas due to higher commodity prices.

Income Tax Expense (Benefit). The decrease in tax benefit was primarily due to a decrease in pretax losses. The ETRs for the three months ended September 30, 2026, and 2025, were 29.6% and 27.8%, respectively.

Nine Months Ended September 30, 2026, as compared to September 30, 2025

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

Operating Revenues. The variance was driven primarily by:

- a $130 million increase in cost of natural gas revenues primarily due to higher commodity prices;
- a $24 million increase due to the North Carolina Integrity Management Rider (IMR), South Carolina Rate Stabilization Act rate adjustments and secondary marketing sales;
- a $19 million increase in Midwest rider revenue; and
- an $11 million increase primarily due to higher pricing from the 2025 Duke Energy Kentucky natural gas rate case.

Partially offset by:

- a $43 million decrease due to lower revenues as a result of the sale of Piedmont's Tennessee business.

Operating Expenses. The variance was driven primarily by:

- a $130 million increase in the cost of natural gas primarily due to higher commodity prices.

Partially offset by:

- a $9 million decrease in property and other taxes primarily due to lower franchise taxes.

Gains (Losses) 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 (Benefit). 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 nine months ended September 30, 2026, and 2025, were 35.6% and 19.0%, 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 September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**	**2026**	**2025**	**Variance**
Operating Revenues	**$ 41**	$ 40	$ 1	**$ 123**	$ 122	$ 1
Operating Expenses	**55**	43	12	**156**	187	(31)
Gains (Losses) on Sales of Other Assets and Other, net	**6**	5	1	**18**	16	2
Operating Gain (Loss)	**(8)**	2	(10)	**(15)**	(49)	34
Other Income and Expenses, net	**17**	40	(23)	**88**	102	(14)
Interest Expense	**329**	332	(3)	**991**	968	23
Loss Before Income Taxes	**(320)**	(290)	(30)	**(918)**	(915)	(3)
Income Tax Benefit	**(87)**	(79)	(8)	**(247)**	(243)	(4)
Less: Preferred Dividends	**14**	14	—	**43**	41	2
Net Loss	**$ (247)**	$ (225)	$ (22)	**$ (714)**	$ (713)	$ (1)

Three Months Ended September 30, 2026, as compared to September 30, 2025

Other's results were primarily driven by higher insurance claims at Bison and lower returns on investments that fund certain employee benefit obligations.

Operating Expenses. The increase was primarily driven by higher captive insurance losses, partially offset by lower contributions to the Duke Energy Foundation.

Other Income and Expenses, net. The decrease was primarily driven by lower returns on investments that fund certain employee benefit obligations.

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Other's results were primarily driven by lower returns on investments that fund certain employee benefit obligations and higher interest expense, partially offset by lower contributions to the Duke Energy Foundation.

Operating Expenses. The decrease was primarily due to lower contributions to the Duke Energy Foundation.

Other Income and Expenses, net. The decrease was primarily driven by lower returns on investments that fund certain employee benefit obligations.

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

INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**	**2026**	**2025**	**Variance**
Income (Loss) From Discontinued Operations, net of tax	**$ —**	$ —	$ —	**$ 13**	$ (1)	$ 14

Nine Months Ended September 30, 2026, as compared to September 30, 2025

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

DUKE ENERGY CAROLINAS

Results of Operations

(in millions)	Nine Months Ended September 30, 2026	2025	Variance
Operating Revenues	**$ 8,237**	$ 7,387	$ 850
Operating Expenses			
Fuel used in electric generation and purchased power	**2,522**	2,080	442
Operation, maintenance and other	**1,585**	1,471	114
Depreciation and amortization	**1,564**	1,402	162
Property and other taxes	**297**	283	14
Impairment of assets and other charges	**27**	—	27
Total operating expenses	**5,995**	5,236	759
Gains (Losses) on Sales of Other Assets and Other, net	**5**	6	(1)
Operating Income	**2,247**	2,157	90
Other Income and Expenses, net	**217**	187	30
Interest Expense	**666**	584	82
Income Before Income Taxes	**1,798**	1,760	38
Income Tax Expense	**167**	138	29
Net Income	**$ 1,631**	$ 1,622	$ 9

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	**4.4 %**
Commercial sales	**2.6 %**
Industrial sales	**(0.7)%**
Wholesale power sales	**1.8 %**
Joint dispatch sales	**7.5 %**
Total sales	**3.1 %**
Average number of customers	**1.7 %**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $442 million increase in fuel revenues due to higher fuel rates and volumes;
- a $129 million increase in weather-normal retail sales volumes;
- a $120 million increase due to higher pricing, including the nuclear PTC decrement rider, from the impacts of new rates implemented for the North Carolina MYRP and the 2025 South Carolina rate case;
- a $104 million increase in rider revenues primarily due to the North Carolina storm securitization rider and the EDIT rider, which ended June 1, 2026, in North Carolina and had higher rates in South Carolina; and
- a $60 million increase in retail sales due to improved weather compared to the prior year.

Operating Expenses. The variance was driven primarily by:

- a $442 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;
- a $162 million increase in depreciation and amortization primarily due to higher depreciable base and the impact of new rates implemented for the North Carolina MYRP;
- a $114 million increase in operation, maintenance and other primarily due to increased costs related to a legal settlement, higher storm costs in the current year associated with Winter Storm Fern and higher outage costs;
- a $27 million increase in impairment of assets and other charges primarily due to regulatory settlements related to the 2025 North Carolina rate case; and
- a $14 million increase in property and other taxes primarily due to a higher base upon which property taxes are levied, partially offset by higher tax refunds.

Other Income and expenses, net. The increase was primarily due to higher AFUDC equity base compared to the prior year, partially offset by higher non-service pension costs.

Interest Expense. The increase was primarily due to higher outstanding debt balances and higher accrued financing costs associated with deferred nuclear PTC liabilities, partially offset by higher AFUDC debt base compared to the prior year.

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

PROGRESS ENERGY

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 11,507**	$ 11,110	$ 397
Operating Expenses			
Fuel used in electric generation and purchased power	**3,667**	3,306	361
Operation, maintenance and other	**2,074**	2,475	(401)
Depreciation and amortization	**2,086**	1,910	176
Property and other taxes	**524**	548	(24)
Impairment of assets and other charges	**20**	(2)	22
Total operating expenses	**8,371**	8,237	134
Gains (Losses) on Sales of Other Assets and Other, net	**23**	19	4
Operating Income	**3,159**	2,892	267
Other Income and Expenses, net	**194**	209	(15)
Interest Expense	**890**	830	60
Income Before Income Taxes	**2,463**	2,271	192
Income Tax Expense	**407**	361	46
Net Income	**2,056**	1,910	146
Less: Net Income Attributable to NCI	**70**	—	70
Net Income Attributable to Progress Energy	**$ 1,986**	$ 1,910	$ 76

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $401 million increase in fuel revenues primarily due to higher fuel rates and volumes;
- a $208 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 $109 million increase in rider revenues primarily due to higher rates for the SPP at Duke Energy Florida, the North Carolina storm securitization rider and the EDIT rider which ended June 1, 2026, in North Carolina and had higher rates in South Carolina, partially offset by the NCEMPA rider at Duke Energy Progress;
- a $73 million increase in weather-normal retail sales volumes;
- a $57 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates at Duke Energy Progress;
- a $54 million increase in other revenues due to higher transmission revenues from higher rates; and
- a $44 million increase in retail sales due to improved weather compared to the prior year.

Partially offset by:

- a $602 million decrease in storm recovery revenues at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- a $361 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 and increased generation from coal units at Duke Energy Florida, partially offset by lower fuel cost recovery at Duke Energy Progress;
- a $176 million increase in depreciation and amortization due to higher depreciable base at Duke Energy Progress and Duke Energy Florida and the impacts of new rates implemented for the North Carolina MYRP at Duke Energy Progress; and
- a $22 million increase in impairment of assets and other charges primarily due to regulatory settlements related to the 2025 North Carolina rate case.

Partially offset by:

- a $401 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida, partially offset by increased costs related to a legal settlement and customer products and services programs, higher storm costs in the current year associated with Winter Storm Fern and higher nuclear outage costs at Duke Energy Progress; and
- a $24 million decrease in property and other taxes due to franchise tax refunds received in the current year at Duke Energy Progress.

Other Income and Expenses, net. The decrease was primarily due to higher non-service pension costs at Duke Energy Florida.

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

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

Net Income Attributable to NCI. The increase was due to the first closing of a minority interest investment in Florida Progress by Brookfield Super-Core Infrastructure Partners.

DUKE ENERGY PROGRESS

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 6,343**	$ 5,612	$ 731
Operating Expenses			
Fuel used in electric generation and purchased power	**2,254**	1,928	326
Operation, maintenance and other	**1,258**	1,100	158
Depreciation and amortization	**1,143**	1,049	94
Property and other taxes	**134**	159	(25)
Impairment of assets and other charges	**20**	(2)	22
Total operating expenses	**4,809**	4,234	575
Gains (Losses) on Sales of Other Assets and Other, net	**1**	1	—
Operating Income	**1,535**	1,379	156
Other Income and Expenses, net	**139**	142	(3)
Interest Expense	**414**	392	22
Income Before Income Taxes	**1,260**	1,129	131
Income Tax Expense	**191**	151	40
Net Income	**$ 1,069**	$ 978	$ 91

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	**4.5 %**
Commercial sales	**2.6 %**
Industrial sales	**(3.6)%**
Wholesale power sales	**4.8 %**
Joint dispatch sales	**10.3 %**
Total sales	**4.3 %**
Average number of customers	**1.6 %**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $372 million increase in fuel revenues due to higher fuel rates and volumes;
- a $129 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 $53 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates;
- a $53 million increase in weather-normal retail sales volumes;
- a $42 million increase in rider revenues primarily due to the North Carolina storm securitization rider and the EDIT rider, which ended June 1, 2026, in North Carolina and had higher rates in South Carolina, partially offset by the NCEMPA rider; and
- a $32 million increase in retail sales due to improved weather compared to the prior year.

Operating Expenses. The variance was driven primarily by:

- a $326 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 $158 million increase in operation, maintenance and other primarily due to increased costs related to a legal settlement and customer products and services programs, higher storm costs in the current year associated with Winter Storm Fern and higher nuclear outage costs;
- a $94 million increase in depreciation and amortization primarily due to higher depreciable base and the impacts of new rates implemented for the North Carolina MYRP; and
- a $22 million increase in impairment of assets and other charges primarily due to regulatory settlements related to the 2025 North Carolina rate case.

Partially offset by:

- a $25 million decrease in property and other taxes due to franchise tax refunds received in the current year.

Interest Expense. The increase was driven primarily by higher outstanding debt balances.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income and a decrease in the amortization of EDIT.

DUKE ENERGY FLORIDA

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 5,154**	$ 5,486	$ (332)
Operating Expenses			
Fuel used in electric generation and purchased power	**1,413**	1,378	35
Operation, maintenance and other	**807**	1,365	(558)
Depreciation and amortization	**943**	861	82
Property and other taxes	**390**	389	1
Total operating expenses	**3,553**	3,993	(440)
Gains (Losses) on Sales of Other Assets and Other, net	**5**	2	3
Operating Income	**1,606**	1,495	111
Other Income and Expenses, net	**51**	67	(16)
Interest Expense	**389**	352	37
Income Before Income Taxes	**1,268**	1,210	58
Income Tax Expense	**240**	235	5
Net Income	**$ 1,028**	$ 975	$ 53

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	**2.4 %**
Commercial sales	**1.4 %**
Industrial sales	**(4.3)%**
Wholesale power sales	**(0.6)%**
Total sales	**1.4 %**
Average number of customers	**1.4 %**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $602 million decrease in storm recovery revenues.

Partially offset by:

- a $79 million increase due to higher pricing from Year 2 of the 2024 Florida rate case;
- a $67 million increase in rider revenues primarily due to higher rates for the SPP;
- a $48 million increase in other revenues primarily due to higher transmission revenues from higher rates;
- a $30 million increase in fuel revenues primarily due to higher rates;
- a $20 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 $558 million decrease in operation, maintenance and other primarily due to lower storm amortization.

Partially offset by:

- an $82 million increase in depreciation and amortization primarily due to higher depreciable base; and
- a $35 million increase in fuel used in electric generation and purchased power primarily due to higher fuel costs and increased generation from coal units.

Other Income and Expenses, net. The decrease was primarily due to higher non-service pension costs.

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

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in solar PTCs.

DUKE ENERGY OHIO

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues			
Regulated electric	**$ 1,661**	$ 1,546	$ 115
Regulated natural gas	**601**	553	48
Total operating revenues	**2,262**	2,099	163
Operating Expenses			
Fuel used in electric generation and purchased power	**496**	485	11
Cost of natural gas	**169**	148	21
Operation, maintenance and other	**414**	366	48
Depreciation and amortization	**355**	353	2
Property and other taxes	**341**	326	15
Total operating expenses	**1,775**	1,678	97
Gain (Losses) on Sales of Other Assets and Other, net	**2**	—	2
Operating Income	**489**	421	68
Other Income and Expenses, net	**14**	18	(4)
Interest Expense	**159**	150	9
Income Before Income Taxes	**344**	289	55
Income Tax Expense	**63**	47	16
Net Income	**$ 281**	$ 242	$ 39

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	**2.2 %**	**(11.7)%**
Commercial sales	**2.3 %**	**(4.1)%**
Industrial sales	**(4.1)%**	**(8.7)%**
Wholesale electric power sales	**118.7 %**	**n/a**
Other natural gas sales	**n/a**	**(6.9)%**
Total sales	**3.4 %**	**(8.4)%**
Average number of customers	**0.6 %**	**0.4 %**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $42 million increase primarily due to higher pricing from the 2024 Duke Energy Kentucky electric rate case and the 2025 Duke Energy Kentucky natural gas rate case;
- a $40 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 $40 million increase in retail revenue riders primarily due to the Distribution Capital Investment Rider, Ohio CEP Rider, Base Transmission Rider and Pipeline Modernization Mechanism Rider;
- a $30 million increase in Bulk Power Marketing sales; and
- a $10 million increase in weather-normal retail sales volumes.

Partially offset by:

- a $14 million decrease in OVEC rider recoveries.

Operating Expenses. The variance was driven primarily by:

- a $48 million increase in operation, maintenance and other primarily due to higher costs associated with environmental remediation and compliance activities, higher bad debt expense and higher storm costs;
- a $32 million increase in fuel expense primarily due to higher retail prices for natural gas and purchased power; and
- a $15 million increase in property and other taxes primarily due to a higher base upon which property taxes are levied and higher franchise taxes.

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

DUKE ENERGY INDIANA

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 2,935**	$ 2,671	$ 264
Operating Expenses			
Fuel used in electric generation and purchased power	**1,000**	803	197
Operation, maintenance and other	**515**	601	(86)
Depreciation and amortization	**631**	617	14
Property and other taxes	**48**	44	4
Total operating expenses	**2,194**	2,065	129
Operating Income	**741**	606	135
Other Income and Expenses, net	**33**	46	(13)
Interest Expense	**220**	182	38
Income Before Income Taxes	**554**	470	84
Income Tax Expense	**75**	60	15
Net Income	**$ 479**	$ 410	$ 69

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	**0.9 %**
Industrial sales	**4.1 %**
Wholesale power sales	**(31.5)%**
Total sales	**(3.8)%**
Average number of customers	**1.1 %**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $153 million increase in fuel revenues primarily due to higher retail fuel rates; and
- a $135 million increase primarily due to higher pricing from the 2024 Indiana rate case, net of certain rider revenues moving to base.

Partially offset by:

- a $27 million decrease in wholesale revenues, including fuel, primarily due to the expiration of wholesale customer contracts.

Operating Expenses. The variance was driven primarily by:

- a $197 million increase in fuel used in electric generation and purchased power primarily due to higher natural gas, purchased power and coal costs, as well as higher amortization of deferred fuel and Midcontinent Independent System Operator, Inc. (MISO) costs; and
- a $14 million increase in depreciation and amortization primarily due to higher depreciation rates from the 2024 Indiana rate case.

Partially offset by:

- an $86 million decrease in operation, maintenance and other primarily due to a decrease in the amortization of riders and lower plant maintenance.

Other Income and Expenses, net. The decrease was primarily due to shareholder coal ash insurance proceeds in the prior year and higher non-service pension costs in the current year.

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

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

PIEDMONT

Results of Operations

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Operating Revenues	**$ 1,558**	$ 1,463	$ 95
Operating Expenses			
Cost of natural gas	**603**	494	109
Operation, maintenance and other	**265**	301	(36)
Depreciation and amortization	**212**	210	2
Property and other taxes	**43**	56	(13)
Total operating expenses	**1,123**	1,061	62
Gains (Losses) on Sales of Other Assets and Other, net	**652**	—	652
Operating Income	**1,087**	402	685
Other Income and Expenses, net	**39**	40	(1)
Interest Expense	**133**	143	(10)
Income Before Income Taxes	**993**	299	694
Income Tax Expense	**249**	56	193
Net Income	**$ 744**	$ 243	$ 501

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	**(5.9)%**
Commercial deliveries	**(3.1)%**
Industrial deliveries	**(8.2)%**
Power generation deliveries	**10.3 %**
For resale	**(10.6)%**
Total throughput deliveries	**4.8 %**
Secondary market volumes	**(28.9)%**
Average number of customers	**(12.9)%**

Nine Months Ended September 30, 2026, as compared to September 30, 2025

Operating Revenues. The variance was driven primarily by:

- a $109 million increase in cost of natural gas revenues primarily due to higher commodity prices;
- a $9 million increase due to the North Carolina IMR;
- an $8 million increase due to the South Carolina Rate Stabilization Act rate adjustments; and
- a $7 million increase due to secondary marketing sales.

Partially offset by:

- a $43 million decrease due to lower revenues as a result of the sale of Piedmont's Tennessee business.

Operating Expenses. The variance was driven primarily by:

- a $109 million increase in cost of natural gas due to higher commodity prices.

Partially offset by:

- a $36 million decrease in operations, maintenance and other primarily due to lower expenses as a result of the sale of Piedmont's Tennessee business and lower shared services costs; and
- a $13 million decrease in property and other taxes primarily due to lower franchise taxes.

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

Interest Expense. The decrease was primarily due to lower intercompany interest expense.

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 multiyear agreement to sell up to $3.1 billion of net tax credits with expected proceeds to be received through 2029. See Note 17 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 15 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 September 30, 2026, Duke Energy had $451 million 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. 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. Consistent with its option to accelerate funding, the affiliate of Brookfield Super-Core Infrastructure Partners has indicated an intent to increase its December 2026 investment in Florida Progress from $200 million to $1.2 billion and to fund the remaining $2 billion in 2027. 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.

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Cash flows provided by (used in):		
Operating activities	**$ 7,889**	$ 8,672
Investing activities	**(10,824)**	(9,976)
Financing activities	**3,130**	1,622
Net increase (decrease) in cash, cash equivalents and restricted cash	**195**	318
Cash, cash equivalents and restricted cash at beginning of period	**363**	421
Cash, cash equivalents and restricted cash at end of period	**$ 558**	$ 739

OPERATING CASH FLOWS

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

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Net income	**$ 4,372**	$ 3,865	$ 507
Non-cash adjustments to net income	**6,305**	6,376	(71)
Payments for asset retirement obligations	**(381)**	(374)	(7)
Working capital	**(1,282)**	(1,595)	313
Other assets and Other liabilities	**(1,125)**	400	(1,525)
Net cash provided by operating activities	**$ 7,889**	$ 8,672	$ (783)

The variance is primarily driven by:

- a $1.5 billion 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 $436 million increase in net income, after adjustment for non-cash items, primarily due to the recovery of infrastructure investments to reliably serve customers in our growing jurisdictions and improved weather, partially offset by interest expense and operation and maintenance expense, including storm costs.

INVESTING CASH FLOWS

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

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Capital, investment and acquisition expenditures	**$ (12,566)**	$ (9,881)	$ (2,685)
Proceeds from the sale of Piedmont's Tennessee business	**2,501**	—	2,501
Proceeds from the sale of Commercial Renewables Disposal Groups, net of cash divested	**—**	559	(559)
Other investing items	**(759)**	(654)	(105)
Net cash used in investing activities	**$ (10,824)**	$ (9,976)	$ (848)

The variance is primarily driven by higher capital expenditures within the EU&I segment, partially offset by proceeds received from the sale of Piedmont's Tennessee business. The variance also reflects the absence of proceeds received in the prior year from the sale of the Commercial Renewables Disposal Groups.

FINANCING CASH FLOWS

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

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Variance**
Issuance of long-term debt, net	**$ 3,142**	$ 4,806	$ (1,664)
Issuance of common stock	**—**	16	(16)
Notes payable, commercial paper and other short-term borrowings	**(381)**	(824)	443
Dividends paid	**(2,555)**	(2,455)	(100)
Contributions from NCI	**2,839**	—	2,839
Other financing items	**85**	79	6
Net cash provided by financing activities	**$ 3,130**	$ 1,622	$ 1,508

The variance is primarily due to:

- a $2.8 billion increase in proceeds received from the initial closing of Brookfield Super-Core Infrastructure Partners' minority interest investment in Florida Progress; and
- a $443 million increase due to lower net repayments of notes payable and commercial paper.

Partially offset by:

- a $1.7 billion decrease in proceeds from net issuances of long-term debt, primarily due to the timing of issuances and 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. Duke Energy is participating in legal challenges to EPA Rule 111 as a member of 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 April 21, 2025, the EPA filed a motion with the Court requesting a continuing abeyance while it conducted a new notice-and-comment rulemaking to reconsider the challenged EPA Rule 111. On April 25, 2025, the Court granted the EPA's motion and ordered that the litigation 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 section 111 of the Clean Air Act. The EPA also published an alternative proposal that would repeal a narrower set of requirements. On September 17, 2026, the EPA published a final rule that repeals the carbon capture and sequestration-based requirements of EPA Rule 111 and retains only efficiency-based standards applicable to certain new and reconstructed stationary CT electric generating units (Partial Repeal Rule). Based on the Company's current assessment, the Partial Repeal Rule is generally consistent with the pace and scale of its existing capital plan. On September 17, 2026, the EPA also published a supplemental proposed rule that would repeal all remaining GHG emission requirements for power plants under EPA Rule 111 based on the EPA's proposed best reading of the statute that section 111 does not authorize the agency to regulate emissions from power plants in response to global climate change concerns. A coalition of environmental groups filed a petition for review with the Court on September 17, 2026, challenging the Partial Repeal Rule, and on October 16, 2026, Duke Energy, as a member of a coalition of similarly affected utilities, moved to intervene to support the EPA's defense of the rule. The Duke Energy Registrants will continue to monitor rulemaking developments and actions of the Court and will evaluate the impacts of any additional EPA actions as they become available.

Coal Combustion Residuals

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expanded 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 imposed 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 certain previously unregulated coal ash accumulations at regulated facilities (CCR Management Units). Duke Energy, as part of a group of similarly affected 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 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 remain in abeyance pending further order of the Court.

On April 13, 2026, the EPA published 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. The proposed amendments, if finalized substantially as proposed, could reduce or defer certain compliance obligations associated with CCR Management Units and certain Legacy CCR Surface Impoundments. The Duke Energy Registrants will continue to monitor rule-making developments and actions of the court and will evaluate the impacts of any final rule and other EPA actions, once available. 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 is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions and through 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 took place in 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 issued an order accepting the resource plan on May 15, 2026.

On August 14, 2026, Duke Energy Carolinas and Duke Energy Progress filed their systemwide 2026 Carolinas Resource Plan with the PSCSC. Consistent with previous resource plans and supportive of South Carolina energy policy goals under the South Carolina Energy Security Act, the latest plan advances new generation, new energy storage and renewables opportunities, evaluates future nuclear generation options, maximizes energy efficiency and maintains flexibility to adapt as customer needs, technology and market conditions evolve. The evidentiary hearing has been scheduled for April 2027 and an order from the PSCSC is expected by June 2027.

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 September 30, 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 September 30, 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

Information regarding the NTE Carolinas II, LLC Litigation matter included in Part I, Item 1, 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 (the State) 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. The State seeks an unspecified amount of monetary damages. MTBE is a gasoline additive intended to increase the oxygen content in gasoline and promote cleaner combustion. The case was removed from Baltimore City Circuit Court to federal district court. In December 2020, the State and the 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 that provided for the payment of an immaterial amount to settle the claims against Duke Energy Merchants. Certain non-settling defendants opposed the settlement, and the court subsequently withdrew its prior dismissal orders. Following a hearing and competing proposed orders, the court referred the matter to a magistrate judge for mediation, which occurred on July 29, 2026. Mediation was not successful and the language for the dismissal order is back before the federal district court for resolution.

Clermont County Litigation

On September 24, 2026, the Clermont County Board of Commissioners filed a lawsuit against Duke Energy Beckjord, LLC, Duke Energy Ohio, and several current and former owners of the former W.C. Beckjord Station property in the United States District Court for the Southern District of Ohio. The lawsuit asserts claims under the federal Resource Conservation and Recovery Act and the 2015 CCR Rule, as amended, alleging that historical coal combustion residual disposal units at the site contributed to groundwater contamination and present a risk to human health or the environment. The lawsuit seeks injunctive relief, civil penalties, corrective action and remediation-related relief, recovery of certain costs and other relief. The complaint does not specify the amount of monetary relief sought.

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, the supplemental risk factors included in Exhibit 99.4 to the Current Report on Form 8-K filed by Duke Energy Carolinas with the Securities Exchange Commission on May 29, 2026, and the supplemental risk factors included in Exhibit 99.4 to the Current Report on Form 8-K filed by Duke Energy Progress with the Securities Exchange Commission on August 27, 2026, which is herein incorporated by reference, and 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 September 30, 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	Thirty-sixth Supplemental Indenture, dated as of August 13, 2026, by and between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of 2032 RSN included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 13, 2026, File No. 1-32853).	X							
4.2	Thirty-seventh Supplemental Indenture, dated as of August 13, 2026, by and between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of 2036 RSN included therein (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on August 13, 2026, File No. 1-32853).	X							
4.3	Ninety-seventh Supplemental Indenture, dated as of September 1, 2026, by and among Duke Energy Progress, LLC, The Bank of New York Mellon (formerly Irving Trust Company), and Barbara Zsombori (successor to Frederick G. Herbst) and forms of global bonds (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 11, 2026, File No. 1-3382).				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: November 5, 2026

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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: November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 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 September 30, 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

November 5, 2026