2025 Winter Reliability

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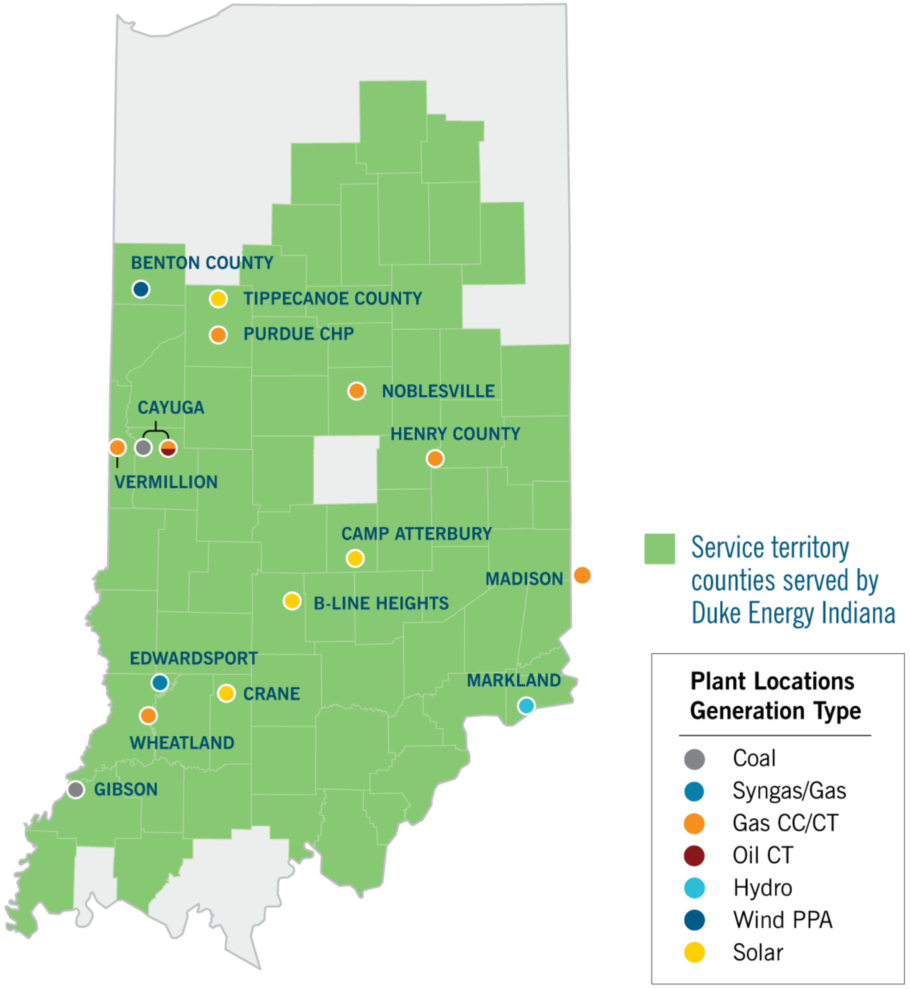
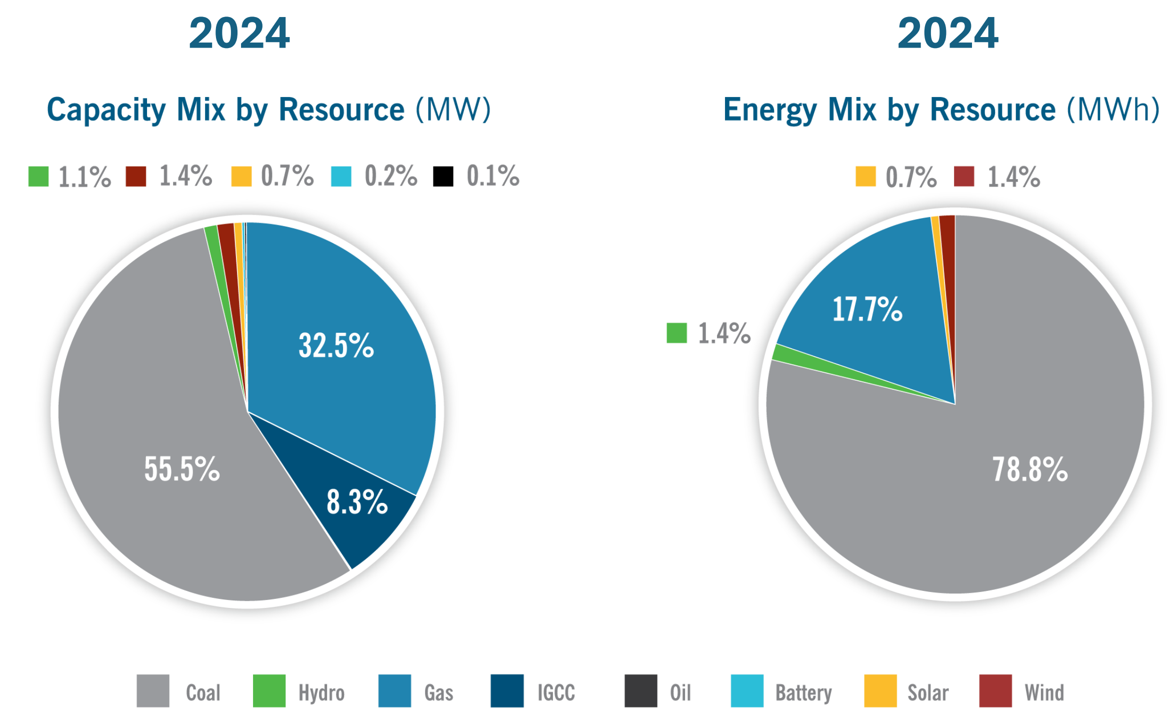
Duke Energy Indiana Generation Mix





Note: Energy mix is shown as percent of total megawatt-hours ("MWh") generation from Duke Energy Indiana portfolio resources. Capacity mix is shown as percent of total installed capacity. IGCC is reflected as coal in the energy mix.

Customer Bills: Projected Rates Into Winter 2025-2026

2025-2026 winter bills projected to about 12% higher than last winter's bills

Recent Customer Rate Drivers:

- High Summer 2025 Fuel Prices (to be collected in Q1 2026)
- Implementation of Step 1 (3/25) and Step 2 (3/26) Rate Case Increases
- MISO LRTP Costs allocated from other utilities starting in early 2026

Balancing Reliability with Affordability:

- Home Energy House Call and Neighborhood Energy Saver
- Events to help customers sign up for LIHEAP
- Communication with Housing and Community Development Authority
- 90% of LIHEAP funding should be released by the end of November and the remaining 10% after January 30th

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2025-2026 ***Winter Bill Projections***

Rate Case Step 1 (March 2025) Step 2 (March 2026)

	December	January	February	March
Residential – 1,000 kWh	**$ 154.91**	**$ 161.26**	**$ 161.26**	**$ 166.39**

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2022-2024 ***Winter Bill Actuals***

Winter **Months**	Actual **2022-2023**	Actual **2023-2024**	Actual **2024-2025**
December	$ 175.60	$ 134.25	$ 134.07
January	$ 167.22	$ 134.20	$ 142.64
February	$ 167.28	$ 133.05	$ 142.64
March	$ 167.35	$ 133.05	$ 157.50

Supporting Our Customers

460+
Agency Partners

Agency Support
The customer care team works with agencies in Indiana to provide low-income customer bill pay assistance

$4M
In bill assistance since 2020

15,000+
Indiana Households supported by STLF

Share the Light Fund
This program is a Company and customer assisted program. Customer who qualify can receive up to **$300** in assistance. There will be **$280,000** released to Indiana agencies in January of 2026 and an additional **$200,000** available for the Summer of 2026.

56
External Events

Community Support
Since 2024 we have supported 56 Indiana low-income events. The events range from stocking food pantries, supporting school backpack programs, to holiday dinners at community centers.

5,000+
Interactions with Customers

Payment Navigator
Dedicated customer care team connects customers with agency assistance, assists with payment plans, and enrolls customer in programs that can lower their bill, such as energy efficiency offerings.

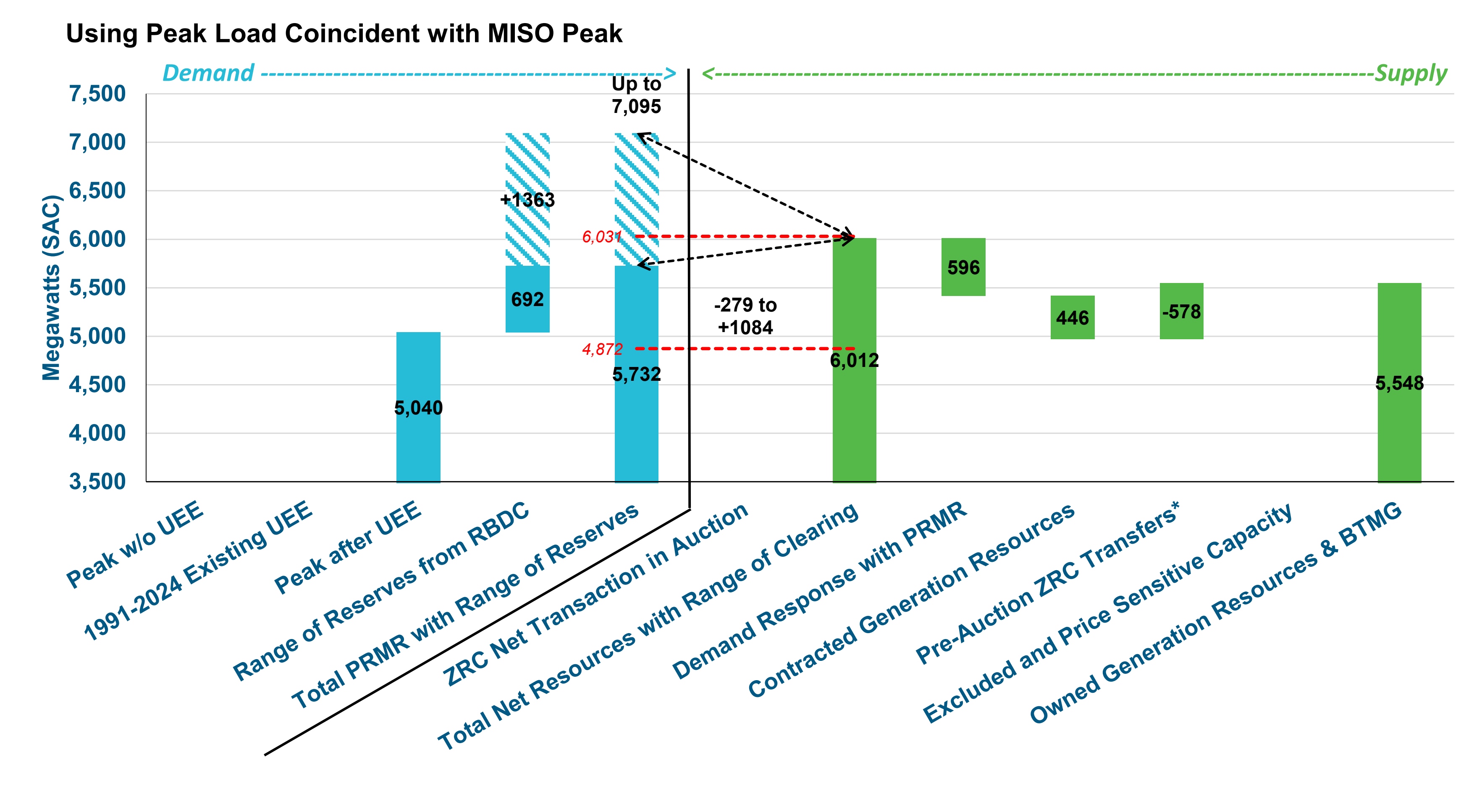
1,000+
Homes have been weatherized since 2020

Weatherization and Health & Safety
The Company has funded **$500,000** since 2022 to help income-qualified customers save energy and reduce expenses through the weatherization program. **137** homes have moved out of deferral status as a result of supplemental Health & Safety funding.

4,600+
Homes have been served

Neighborhood Energy Saver Program
The program offers free walkthrough energy assessments designed to help customers learn how their homes use energy and how they can lower their monthly electric bills

Preparation for Winter 2025: Capacity Supply-Demand Balance – As Offered



*IMPA ownership share of Gibson 5; WVPA ownership share of Vermillion CT; 310MW STBNNS

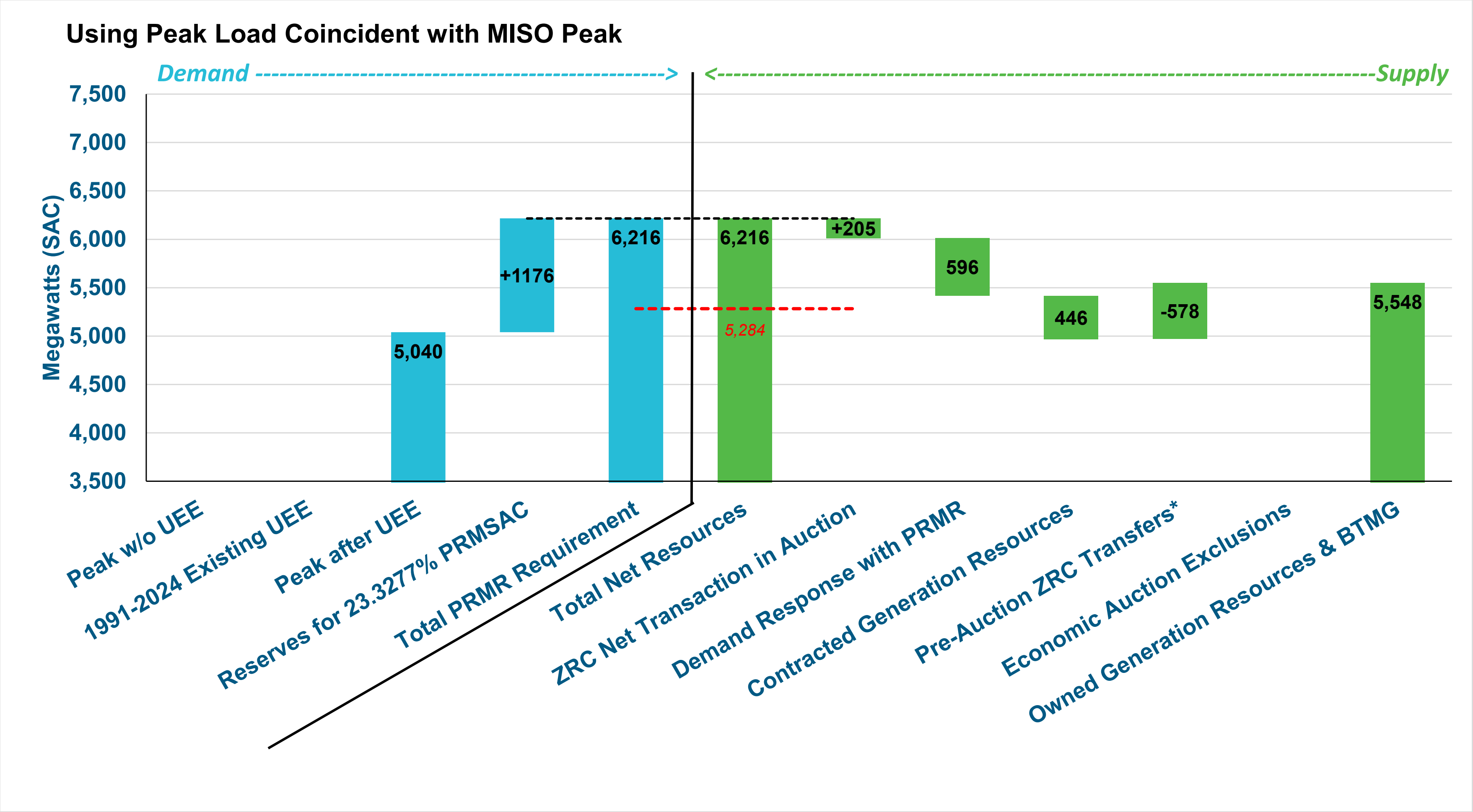
Note: ZRC Net Transactions: (+) Purchase, (-) Sale

Note: Excludes the effects of RBDC Opt-Out, which are not published until after the auction

Winter Total Net Position Between 279MW (4.9%) Sale and 1,084MW (15.3%) Purchase

- - - - Under HEA 1520/1007, the minimum self-supply requirement for DEI going into the auction is 85% of PRMR

Preparation for Winter 2025: Capacity Supply-Demand Balance – As Cleared



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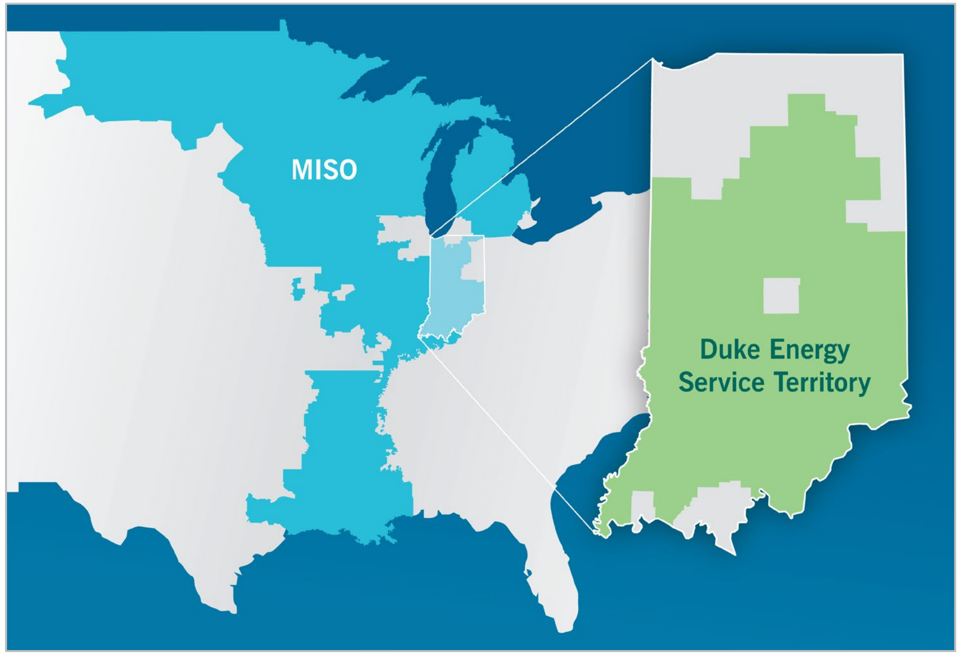
Winter Total Net Position of 205MW Purchase (3.3%)

- - - - - Under HEA 1520/1007, the minimum self-supply requirement for DEI going into the auction is 85% of peak load

MISO Seasonal Construct and Capacity Accreditation

- Supportive of MISO seasonal construct and emphasis on accredited capacity
- Reliability Based Demand Curve complicates capacity position; requires sophisticated modeling to predict position
- Timing of data sharing from MISO can challenge capacity planning
- Seasonal bilateral capacity market not as liquid as annual
- Planning of maintenance outages. Requires more coordination.
    - Seasonal capacity accreditation
    - Seasonal reserve margins
    - 31-day rule / capacity replacement non-compliance charges
    - Securing/preserving planned outage exemptions
    - Weather pattern changes (i.e., September)



Generation – Actions to Prepare for Winter

Mid-Summer
Review system status and initiate seasonal preparation

Early September
System readiness walkdowns, punch list review

Mid-October
Complete winter preparation for personnel safety (non-NERC)

- Ensure a safe working environment
- Procure winter PPE supplies to protect personnel
- Identify staffing requirements, inclement weather plan

Late October
Site readiness meetings, final preparation review

Mid-November
Complete winter preparation for maintenance, training (NERC)

- Verify operational readiness of critical systems and equipment
- Perform system walkdowns; complete maintenance tickets
- Ensure operation of dampers/ louvers/doors, heating equipment
- Verify inventory of supplies and equipment
- Ensure alternate suppliers are identified

Mid-April
End of season review, lessons learned

Generation: *Maintenance for Winter 2025 - 2026*

- About 7 weeks of base load unit outages and over 30 weeks of combustion turbine outages performed Fall 2025
- Execution of capital maintenance plan
- All planned unit outages are scheduled to be complete by Dec 14
- Fuel Flexibility
  - Edwardsport gasification and natural gas capability
  - Cayuga CT4 fuel oil capability
    - Cayuga CT 4 ran on fuel oil approximately 3 total hours over the last winter season (2024-2025); once in November and twice in December
- All MISO capacity resource units available this winter
- Weather related coal pile management for consistent fuel handling

Gibson Station Coal Thaw Shed

Coal Supply – Winter Preparedness

Illinois Basin Coal Mines and Suppliers

Coal Supply/Transportation

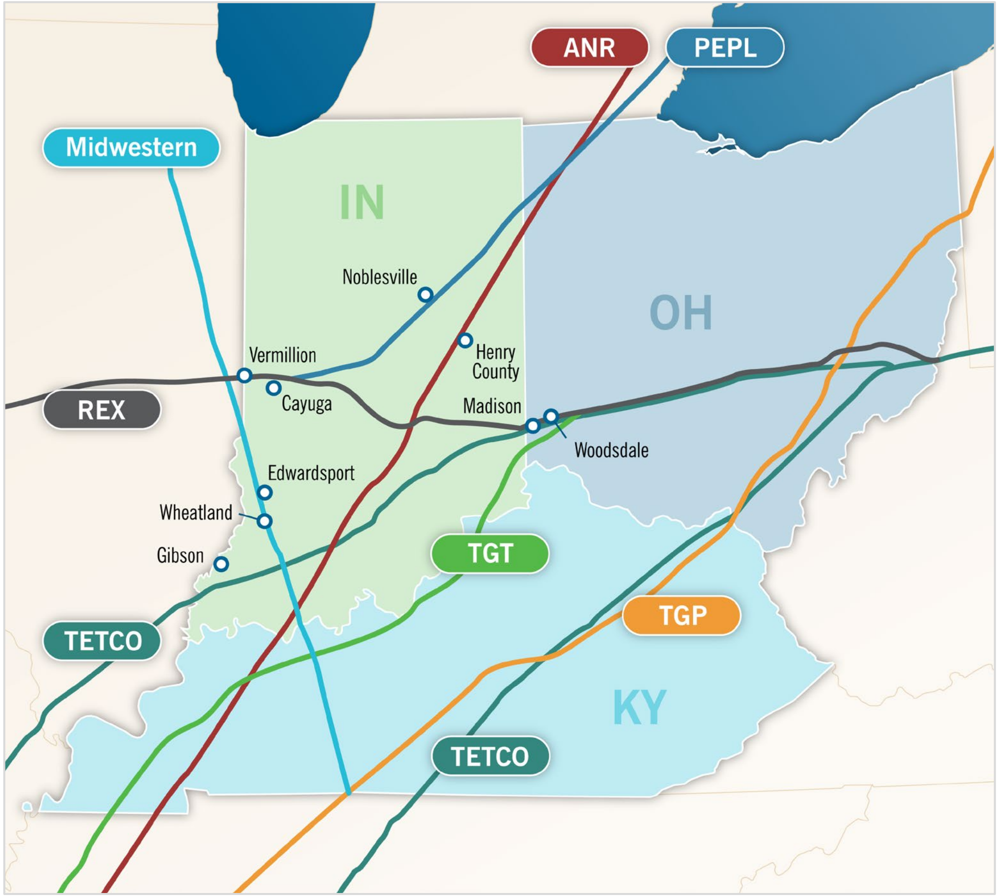
- Supply procured to 100% of projected need for Q4 2025 and Q1 2026 with supplier diversity
- 60% of Duke Energy Indiana's generation capacity is currently supported by ~2 million tons of onsite coal inventory – the equivalent of 40 FLB days
- The DEI agreement with Sunrise Loop secures access to an additional coal loading facility, conveniently positioned within two miles of Gibson Station for optimal operational efficiency
- Continuing to adjust MISO offer price at Gibson and Cayuga Stations to manage coal supply volatility and maintain reliable transportation and coal supply

Winter Planning and Operations

- Trucking agreements in place to support Gibson demand
- Winterization activities for coal handling/rail infrastructure completed
  - Operational tests conducted on loading equipment freeze proofing systems
  - Rail switches and moving rail components lubricated and oiled to prevent freeze ups
  - Beginning November 1, coal shipments may be treated with freeze proofing chemicals as needed due to freezing temperatures
- Continued engagement with railroads and suppliers to ensure delivery performance

Gas Supply – Winter Preparedness

Natural Gas Pipeline Systems – DEI Generators and Gas Transportation



Natural Gas Supply

- Diversified firm delivered supply from four pipelines
- DEI contracts with an asset manager and the market for firm delivered gas supply
- Asset manager provides fuel security, operational flexibility, 24-hour availability, and a reliability backstop of ~26 Bcf of storage to help mitigate risk
- REX firm transportation enables direct access to upstream gas production enhancing fuel security
- Madison Station's new connection to REX firm transportation increases reliability and fuel security

Contracted Firm Capacity

- 32% of Duke Energy Indiana gas generation capacity is supported by contracted firm transportation, the AMA enables remaining firm supply deliverability.
- DEI's contracted firm transportation ensures greater gas deliverability and security during times of high demand and operational restrictions
  - Midwestern – 80,800 dth/day
  - Panhandle – 45,000 dth/day
  - ANR - 22,000 dth/day
  - Rockies Express (REX) – 110,000 dth/day

Winter Planning and Operations

- Monitor gas supply, increase communication
- Reflect the price and availability of natural gas through the Company's MISO cost offers
- Day-Ahead Offer: Consider Must Run offer and buy corresponding gas
- Real Time: Modify unit offers to account for supply security and price volatility

Energy Supply Hedging – Winter Preparations

Coal

- Supply procured to 100% of projected need for Q4 2025 and Q1 2026
- Inventories are well positioned to meet winter demand

Natural Gas

- Follow approved hedging program using NYMEX hedging targets
- NYMEX Financially Hedged – 45% of monthly forecasted gas burns through March 2026
- Financial products used to mitigate daily price volatility

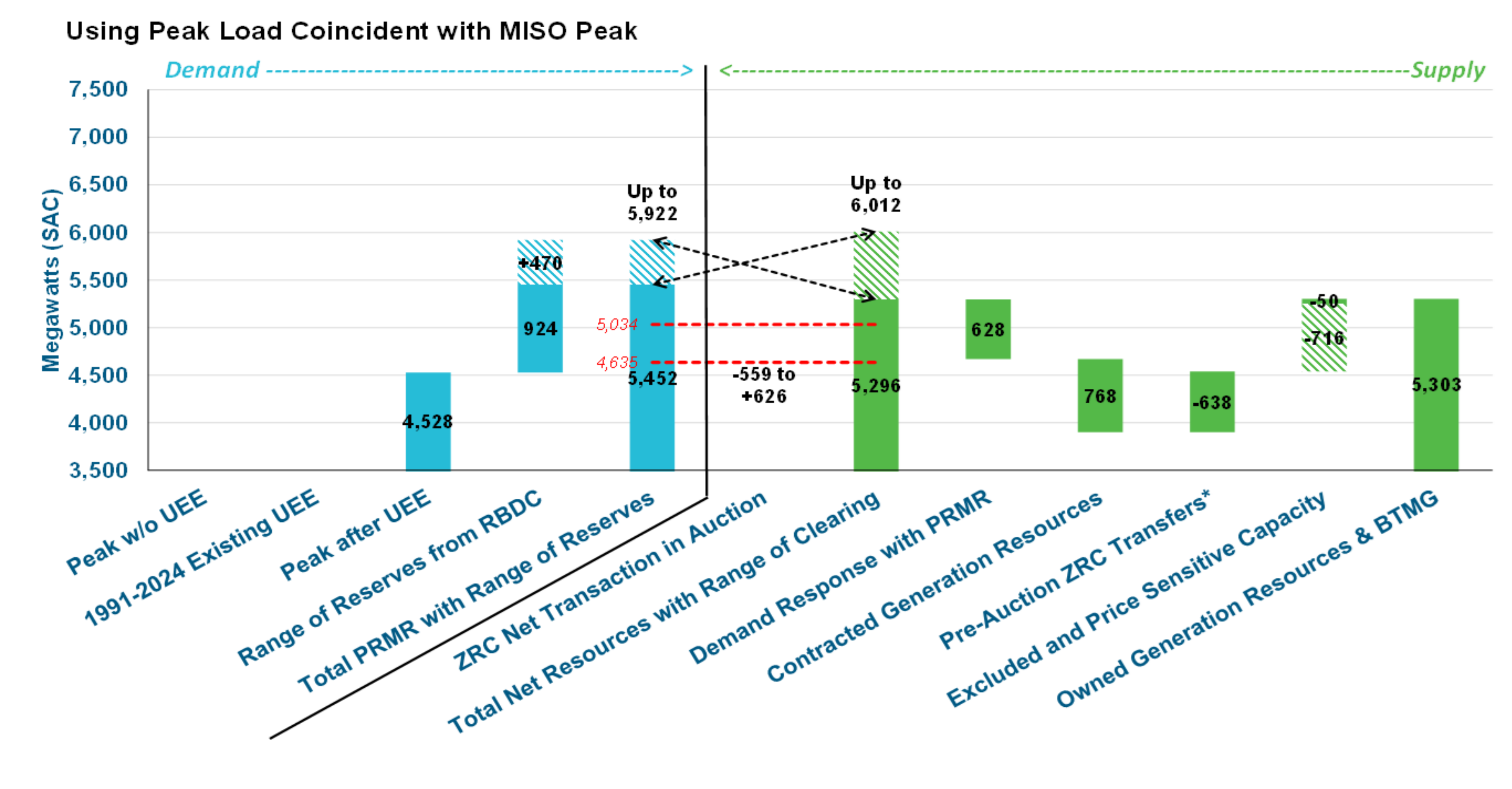
Power

- Execute monthly, weekly, and daily Indiana Hub power hedges based on relationship between gas and power exposures

Duke Energy Indiana is prepared to serve customers reliably this winter.

APPENDIX

Preparation for Spring 2026: Capacity Supply-Demand – As Offered



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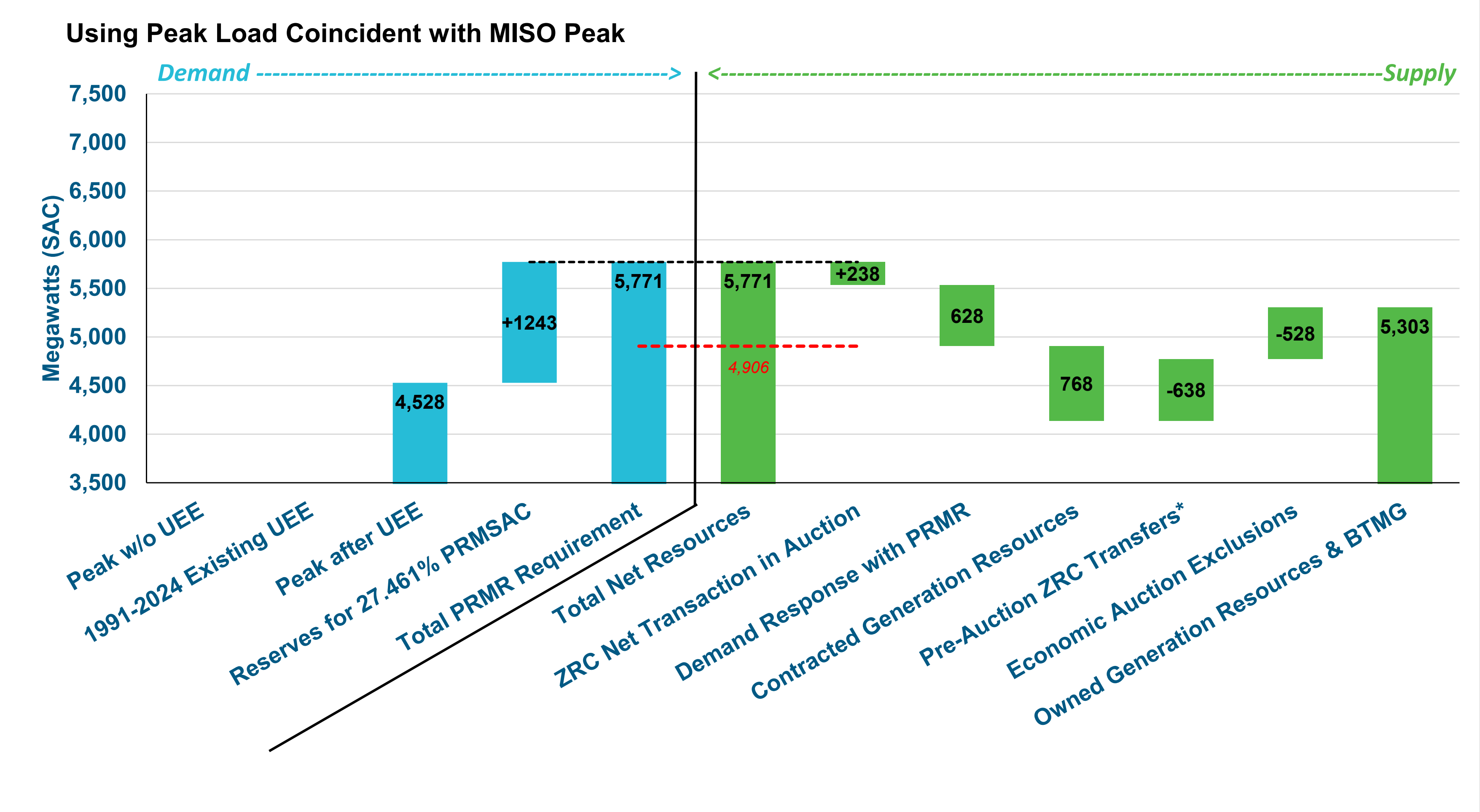
Note: ZRC Net Transactions: (+) Purchase, (-) Sale

Note: Excludes the effects of RBDC Opt-Out, which are not published until after the auction

Spring Total Net Position Between 559MW (10.3%) Sale and 626MW (10.6%) Purchase

- - - - - Under HEA 1520/1007, the minimum self-supply requirement for DEI going into the auction is 85% of PRMR

Preparation for Spring 2026: Capacity-Supply Demand – As Cleared



Spring Total Net Position of 238MW Purchase (4.1%)

- - - - Under HEA 1520/1007, the minimum self-supply requirement for DEI going into the auction is 85% of peak load

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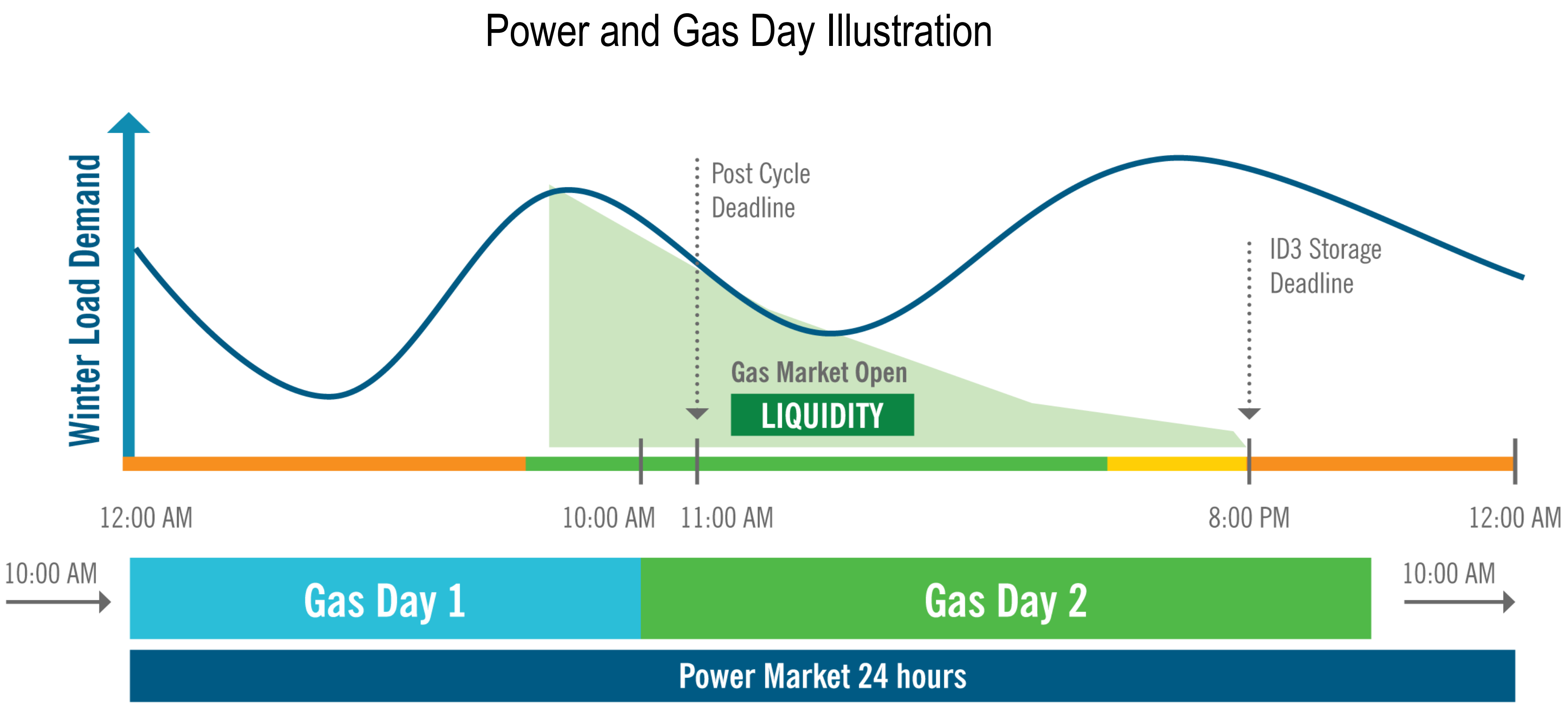
Gas Supply – The gas nomination cycle creates some limitations for generation, particularly in the winter



Potential pipeline requirements impacting generation flexibility:

- Ratable Flow: Ratable flow requirements limit flexibility during constrained market conditions
- Operational Flow Orders ("OFOs"): Restricts generator flexibility and enforces compliance with scheduled dispatch
- Low Pressure: Pipelines operating with low pressures may require staggered unit starts and gas supply to be purchased and nominated prior to units starting
- Gas nomination cycles and deadlines: Power Day overlaps 2 gas days, Power market is 7x 24, Gas market closed nights and weekends

Mitigations:

- Contracting for firm transportation or for firm delivered gas supply: Ensures gas supply is highest pipeline priority increasing reliability and reduces some ratable pipeline obligations
- Contracting with Asset Manager: Provides greater access to firm supply and storage in a low liquidity market and increases ability to manage within OFO tolerances
- Maintaining inter-day communication with pipeline gas control: Promotes operational alignment and maximum flexibility during ratable restrictions and low-pressure scenarios
- Maintaining good communication with suppliers, pipelines and generation dispatch: Enables submittal of generation offers to MISO that mitigate risks and promote unit flexibility

ACRONYMS

AMA – Asset Management Agreement
BCF – Billion Cubic Feet
BTMG – Behind the Meter Generation
CC – Combined Cycle
CT – Combustion Turbine
DEI – Duke Energy Indiana
DLOL – Direct Loss of Load
DTH - Dekatherm
FLB – Full Load Burn
HEA – House Enrolled Act
IGCC – Integrated Gasification Combined Cycle
ILB – Illinois Basin
IMPA – Indiana Municipal Power Agency
LIHEAP – Low Income Energy Assistance Program
LMR – Load Modifying Resource
LRTP – Long Range Transmission Plan
MISO – Midcontinent Independent System Operator
MW – Megawatt
MWh – Megawatt Hour
NERC – North American Electric Reliability Corp.
NYMEX – New York Mercantile Exchange
OFO – Operational Flow Orders
PEPL – Panhandle Eastern Pipeline Company
PPA – Purchase Power Agreement
PPE – Personal Protective Equipment
PRMR – Planning Reserve Margin Requirement
PRMSAC – Planning Reserve Margin/Seasonal Accredited Capacity
RBDC – Reliability-Based Demand Curve
REX – Rockies Express Pipeline
SAC – Seasonal Accredited Capacity
STBNNS – Short Term Bundled Non-Native Sales
TETCO – Texas Eastern Transmission Corporation Pipeline
TGP – Tennessee Gas Pipeline
TGT – Texas Gas Transmission Pipeline
UCAP – Unforced Capacity
UEE – Utility Energy Efficiency
WVPA – Wabash Valley Power Alliance
ZRC – Zonal Resource Credit