STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

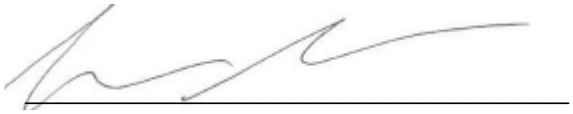
PETITION OF DUKE ENERGY INDIANA, LLC PURSUANT TO IND. CODE §§ 8-1-2-42.7 AND 8-1-2-61, FOR (1) AUTHORITY TO MODIFY ITS RATES AND CHARGES FOR ELECTRIC UTILITY SERVICE THROUGH A STEP-IN OF NEW RATES AND CHARGES USING A FORECASTED TEST PERIOD; (2) APPROVAL OF NEW SCHEDULES OF RATES AND CHARGES, GENERAL RULES AND REGULATIONS, AND RIDERS; (3) APPROVAL OF A FEDERAL MANDATE CERTIFICATE UNDER IND. CODE § 8-1-8.4-1; (4) APPROVAL OF REVISED ELECTRIC DEPRECIATION RATES APPLICABLE TO ITS ELECTRIC PLANT IN SERVICE; (5) APPROVAL OF NECESSARY AND APPROPRIATE ACCOUNTING DEFERRAL RELIEF; AND (6) APPROVAL OF A REVENUE DECOUPLING MECHANISM FOR CERTAIN CUSTOMER CLASSES	)	**CAUSE NO. 45253**

SUBMISSION OF DUKE ENERGY INDIANA, LLC'S 2024 ANNUAL PERFORMANCE METRICS REPORT

Duke Energy Indiana, LLC, by counsel, hereby respectfully submits the attached 2024 Annual Performance Metrics Report ("Report") in the above-captioned Cause to the Indiana Utility Regulatory Commission. The Appendix to the Report is being filed separately in Excel format.

Respectfully submitted,

DUKE ENERGY INDIANA, LLC

By: 
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DUKE ENERGY INDIANA, LLC

PERFORMANCE METRICS REPORT

2024

May 28, 2025

Cause No. 45253

Contents of Report

EXECUTIVE SUMMARY

Duke Energy Indiana, LLC ("Duke Energy Indiana" or "Company") continued to provide safe, reliable, and affordable power to its customers. Investments that Duke Energy Indiana made directly contributed to the reliability, resiliency, and stability of its system and have yielded tangible improvements as demonstrated in this report.

A summary of Duke Energy Indiana's 2024 performance is as follows:

Safety – Duke Energy continues to be among the industry leaders in employee safety results. Post pandemic, the Company has seen improvement in the Total Incident Case Rate (TICR). In 2024, the Company continued to achieve targets for Days Away, Restricted, or Transferred (DART). 2024 DART saw an uptick compared to 2023, which had recorded one of the lowest rates.

As for public safety in 2024, Duke Energy Indiana improved overall damage to underground facilities and was responsive to increased demand for underground locates by using additional contractors and internal resources. Duke Energy collaborated with representatives from Indiana's 811 and several organizations focused on damage prevention within the state and nationally to reduce damage and improve excavator safety.

Reliability – Duke Energy Indiana's Transmission and Distribution reliability results without Major Event Days (MEDs) over the past five (5) years have shown a trend of steady improvement, partly due to benefits accruing from the Company's Transmission, Distribution, and Storage System Improvement Charge ("TDSIC") plan, increasing investment of feeder automation and the Transmission and Distribution Vegetation Management groups continuing to work their programs. The Transmission Vegetation Management program continued implementation of its Integrated Vegetation Management strategy ("IVM") and continued to focus on the removal of danger trees to improve overall reliability. The Distribution Vegetation Management program identified and mitigated risks inside and outside of the maintained rights-of-way and continued to prune approximately 1/5th of the overhead primary system mileage (~3,200 miles annually) to improve or sustain reliability. Outage activity with MEDs in 2024 returned to typical conditions.

Generation – Duke Energy Indiana's generation fleet represents a reliable and dispatchable mix of resources that provides capacity and energy within the Midcontinent Independent System Operator (MISO) area. Duke Energy Indiana's 2024 capacity factor in total was higher due to less planned reliability improvement outages at multiple locations, particularly the gas fleet. Execution of the long-range, strategic capital investment plan continues to reflect improvement in overall fleet reliability.

Customer Service – Duke Energy Indiana's second quartile ranking remained the same among large utilities nationally within the J.D. Power Residential Satisfaction Study. Duke Energy Indiana's ranking is better than the industry trend as a whole which saw customer satisfaction decline to the lowest levels since 2016, largely due to high bill frustration. The Company's Call Center metrics for service level, Average Speed of Answer (ASA) and Abandonment Rates saw continued improvement in 2024.

Expense – Duke Energy Indiana's total Operation and Maintenance (O&M) expense decreased in 2024 as compared to 2023. Despite ongoing inflationary pressures, Duke Energy Indiana's 2024 Non-Fuel O&M expenses were less than 2023 as the Company experienced less outage costs and continued to proactively manage its labor and non-labor costs.

Affordability – Duke Energy Indiana's overall retail rates remain competitive. As commodity prices declined and supply chain challenges eased throughout 2023 and continuing into 2024, Duke Energy Indiana's rates continue to remain among one of the lowest among our Indiana peers and are below both national and regional averages as well.

Duke Energy Indiana continues to work with customers to address their ability to pay and establish payment arrangements, as evidenced by the recently approved Payment Navigator program which provides specialized services around bill payment, assistance, and recommendations to help customers with their energy usage.

Staffing – Duke Energy's employee count at the end of 2024 was down slightly from 2023 levels while turnover rates decreased from 2023 to 2024 for Duke Energy Indiana. Duke Energy continuously reviews its operations for improvement opportunities to address evolving business needs in order to better serve its customers. Operational reviews include the Company's workforce strategy and staffing levels to ensure the Company is staffed with the right skill sets and number of teammates to execute the long-term vision for Duke Energy.

Performance Report – The following report provides a summary of Duke Energy Indiana's performance in seven (7) different areas: Safety, Reliability, Generation, Customer Service, Expense, Affordability, and Staffing. The figures contained in the body of the report reflect quantitative information for the annual periods 2020-2024. The report includes summaries of each metric presented and contains commentary necessary to understand the major year-to-year changes in each metric presented. The report also contains an Appendix that will provide historical results for each of the metrics presented. Note, Duke Energy Indiana will provide a minimum of five (5) years of information within the body of the report and up to ten (10) years of historical information in the Appendix beginning with the 2015 information.

SAFETY

Safety is a core value for Duke Energy Indiana. The Company is committed to employee, contractor and public health and safety. Duke Energy Indiana strives to be an industry leader in safety and seeks continual improvement through commitment, ownership and engagement.

Property/Public Safety

Duke Energy Indiana proactively provides electrical safety information to the public including educational materials provided to schools, contractors and emergency responders. Additionally, Duke Energy Indiana provides a variety of safety information on the Duke Energy website (*i.e.,* Call Before You Dig, Storm Centers, High Water & Dam Safety, Electric Safety, Overhead Power Lines, Kids Safety, Contractors & First Responders Safety, Worker Identification, Utility Scams, etc.). This information is intended to help our customers and the public.

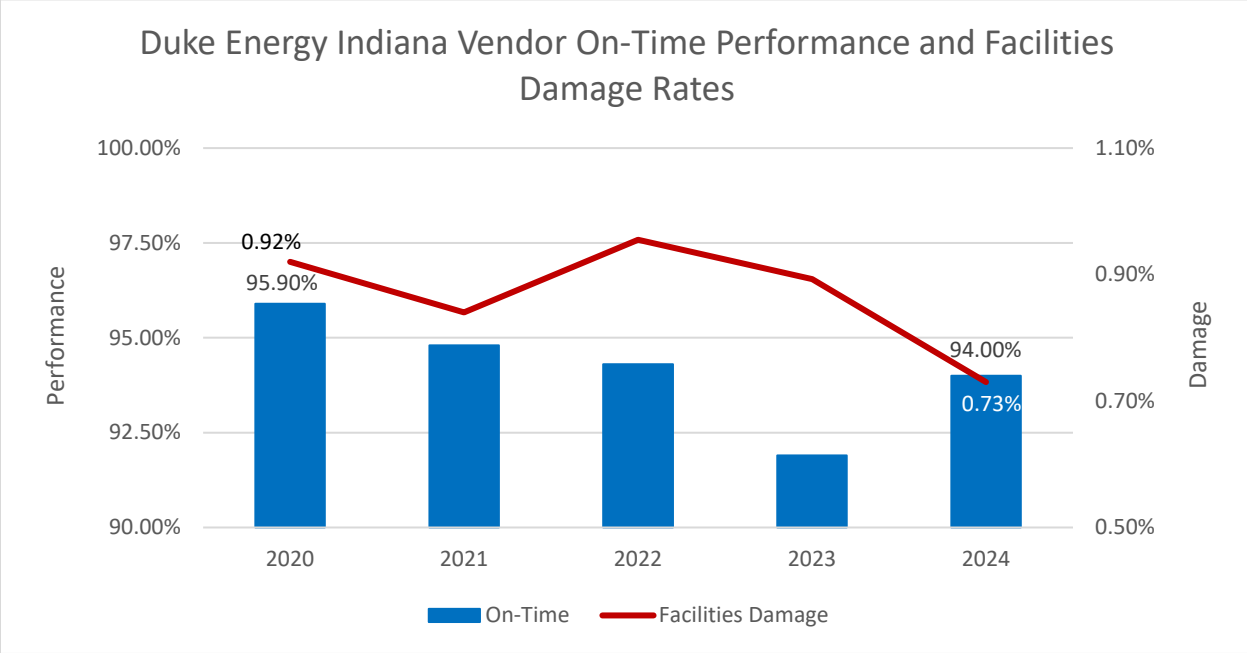
Duke Energy Indiana primarily utilizes outside resources to provide underground locating services and monitors the results to ensure safe and effective performance.

Notably, Fiber Overbuild projects (FOB) and associated locate requests continue to increase for fiber-5G network and projects stimulated by the Federal infrastructure Bill funding. These projects continue to impact the locates market and the resourcing requirements to meet these additional demands. The FOB projects require more time and labor from locate resources compared to normal locates. These projects are typically unannounced with minimal to no stakeholder involvement during the planning, which further impacts the locate industry's ability to plan for, staff and meet overall demand.

Vender Reported On-Time Performance Rate represents the percentage of time a vendor performed a locate within the allotted two (2) business days.

Facilities Damaged Rate represents the damages incurred to the Duke Energy Indiana system per 1,000 locate requests.

Figure 1. Duke Energy Indiana Vendor Reported On-Time Performance Rate & Facilities Damaged Rate per 1,000 Requests



On-Time Performance Rate: The total locate ticket volume (demand) for Duke Energy Indiana increased over the 5-year period.

- In conjunction, the labor market continues to be strained. This condition grouped with attrition challenges, workforce continuity, and the significant increase in locates demand from the FOB and large-scope locates impacted Duke Energy's ability to locate underground infrastructure on-time and accurately. As a result, on-time performance results varied across the 5-year period, improving over 2023 in 2024.
- Damage Rate: The reduced damage rate between 2020 and 2021 is primarily attributable to a lower volume of locates performed during that time period. In 2022, the damage rate increased due to the increased volume of locates, changes in the scope of work, and labor market and resourcing constraints. From 2023 to 2024 the damage rate decreased, due to less underground construction performed in the jurisdiction.

Employee Safety

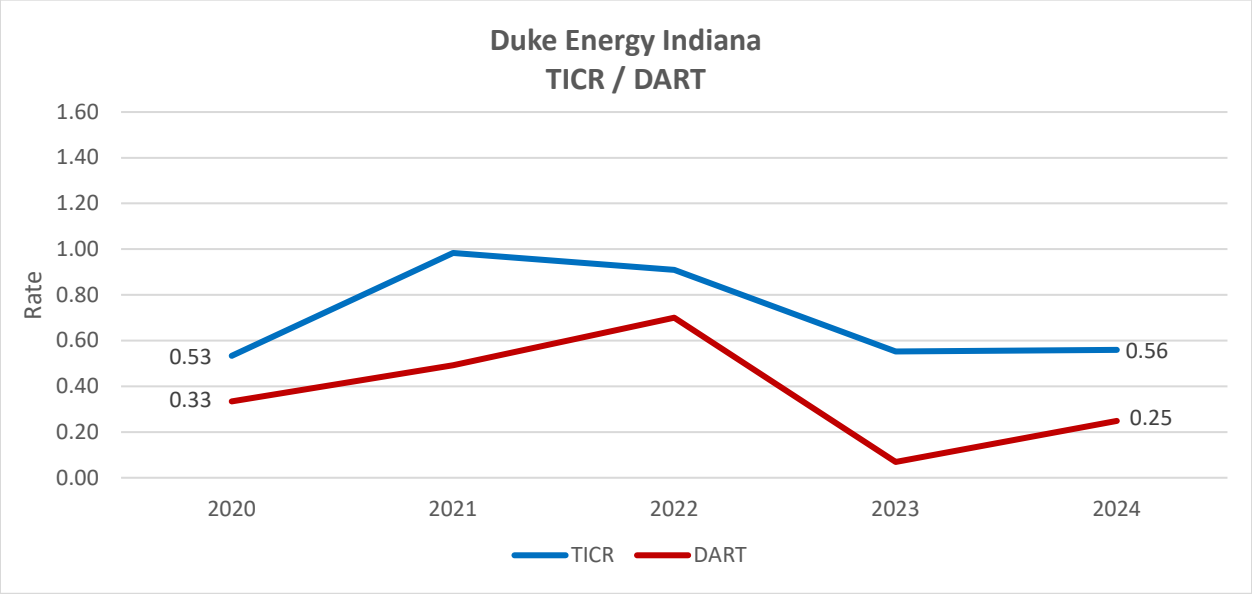
Protecting our people enhances the quality of life for our workforce and contributes to Duke Energy Indiana's long-term business success. Through each person's commitment, ownership and engagement, the Company will strive to achieve an injury- and illness-free workplace.

Duke Energy Indiana monitors safety results using a variety of reportable metrics including two (2) metrics that are based on industry standard measures.

The **Total Incident Case Rate (TICR)** represents the number of total Company employee injuries or illnesses, per 200,000 hours worked, that meet OSHA's definition of recordability. This metric is also known as the OSHA recordable incident rate.

The **Days Away, Restricted, or Transferred (DART) rate** represents the number of total Company employee injuries or illnesses, per 200,000 hours worked, that result in death, days away from work, restricted work, or job transfer, and prevent employees from performing typical duties.

Figure 2. Duke Energy Indiana TICR/DART



- TICR and DART rates were both impacted in 2020 due to a shift to work-from-home status for many employees in response to the COVID-19 pandemic.
- Rates increased in 2021 and 2022 relative to 2020 due to an increase in line-of-fire and slip, trip and fall incidents. Starting in 2021, and continuing into 2024, these rates also reflect reintegration of employees back into the workplace associated with the return to normal operations post-pandemic.
- In response to those increases, Duke Energy Indiana implemented seasonal safety rallies, revised work procedures, and performed pinpoint job observations to identify and arrest negative trends. The success of these efforts was reflected in improved TICR and DART rates in 2023.

- In 2024, the DART rate increased due to an increase in line-of-fire hand injuries.

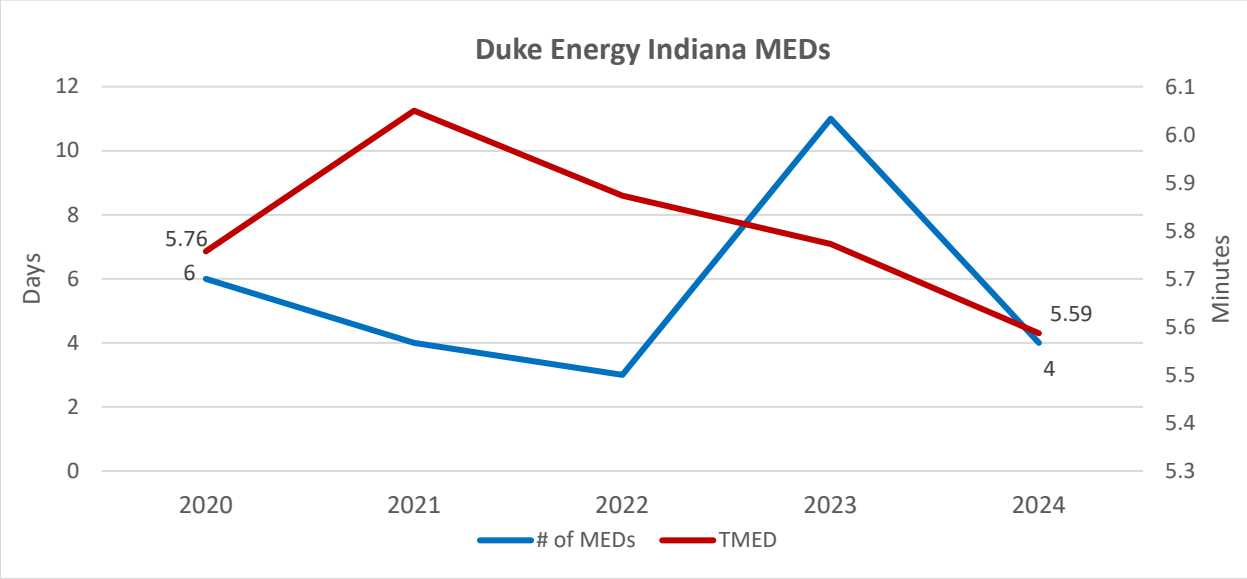
RELIABILITY

Duke Energy Indiana's electric system includes over 37,000 miles of power lines that provide electric service to approximately 910,000 customers located throughout 69 of the state's 92 counties. The Company has dedicated reliability resources that primarily support activities to improve customer reliability and ensure they receive a high level of service.

Major Event Days (MEDs) Data

MEDs are based upon IEEE Std. 1366, 2.5-Beta methodology. The methodology involves the calculation of a threshold in terms of SAIDI minutes **(TMED)** such that on any day that exceeds that threshold, a major event day is declared. The SAIDI threshold is based upon collecting values of daily SAIDI for five (5) sequential years ending on the last day of the most recent complete calendar year.

Figure 3. Duke Energy Indiana MEDs[1]



- Increase in TMED from 2020 to 2021 is somewhat a reflection of increasing SAIDI trend 2014 to 2016 (not shown in the graph but contributing to 2020 – 2021 TMED calculations) while

[1] This does not include catastrophic exclusion data. While the IEEE Standard does not specify the Beta to be used for the catastrophic exclusion, the IEEE working team identified 4.15 as a threshold Beta for the calculation. Duke Energy enterprise-wide experienced twenty-four catastrophic exclusion days using a 4.15-Beta methodology between 9/28/2004 and 10/21/2004 following Hurricanes Helene and Milton when Duke Energy Indiana provided significant mutual assistance. Excluding these days resulted in SAIDI of 108.1, SAIFI of 0.89, and CAIDI of 120.3 for 2024.

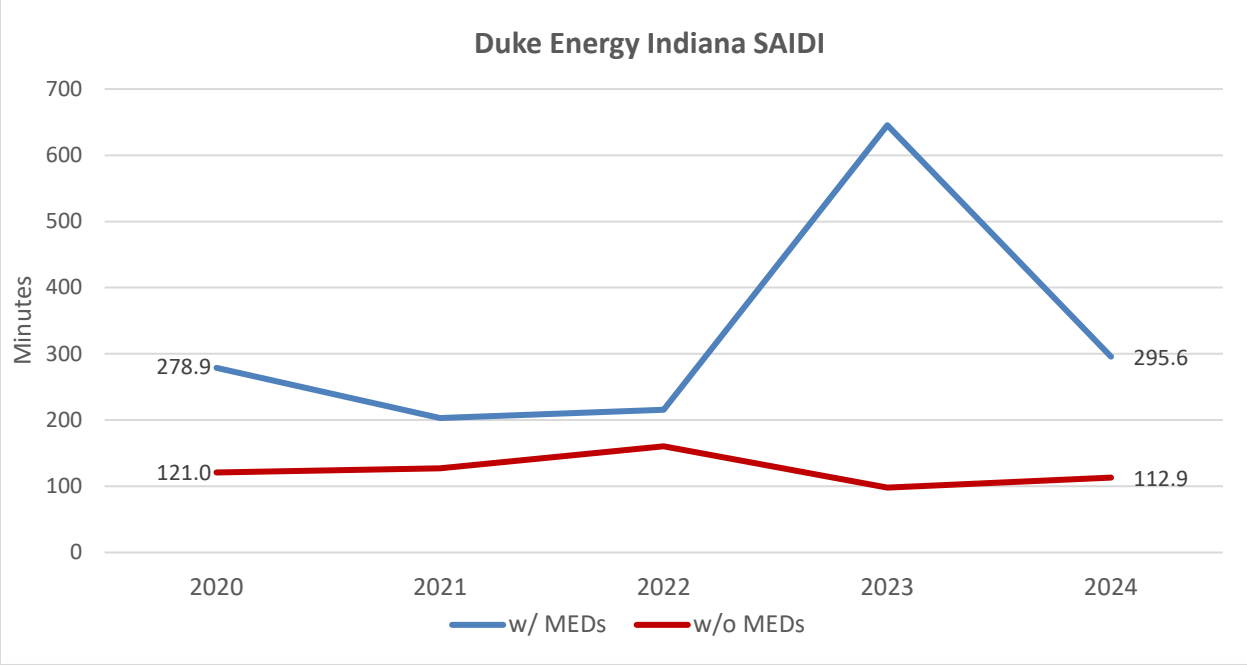
decreasing TMED 2021 to 2024 likewise somewhat reflects a decreasing SAIDI trend 2017 to 2022.

- The decrease in MEDs in 2024 follows a sharp increase in 2023 MEDs related to one extreme weather event resulting in an unprecedented five (5) consecutive MEDs. Excluding this anomaly, an overall downward trend since 2019 (only previous five years shown above) reflects reliability benefits accruing from feeder automation and continued focus on vegetation management. Notably, the Company's TDSIC 2.0 Investment 6-year plan which commenced 2023, is focused on transmission and distribution investments to improve customer reliability which maximizes the reduction in the frequency and duration of outages via approved programs.

Reliability Indices

The **System Average Interruption Duration Index (SAIDI)** is the average outage duration of interruptions for each customer served.

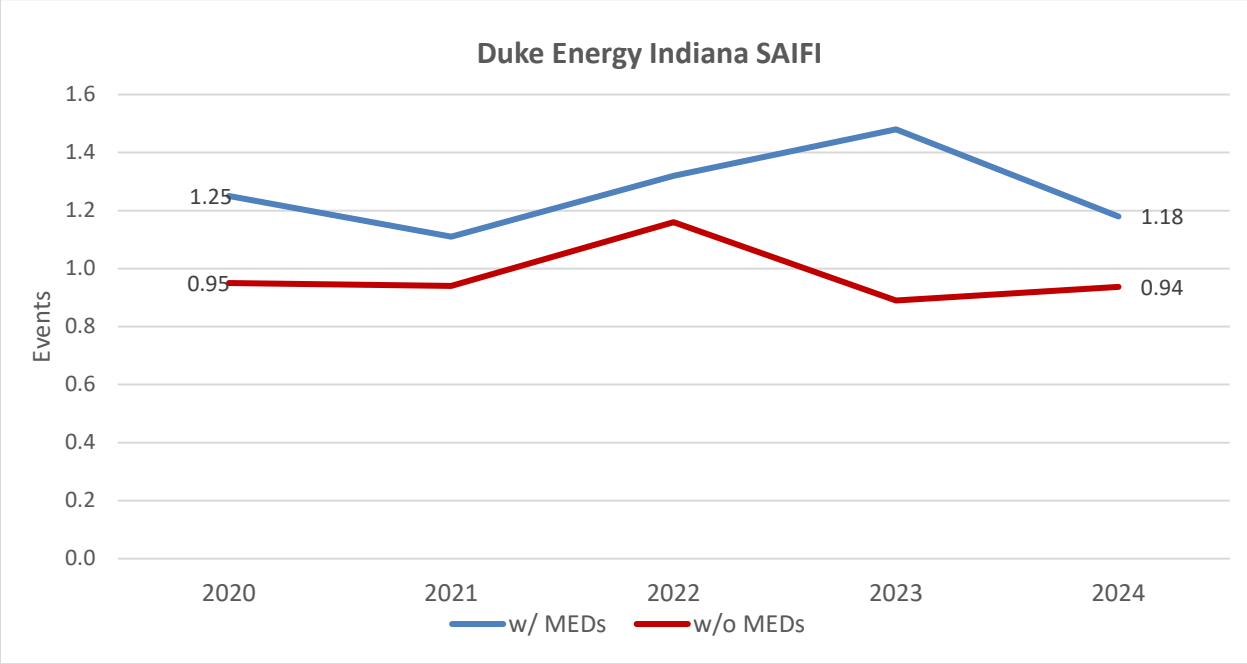
Figure 4. Duke Energy Indiana SAIDI



- The 2023 sharp increase in SAIDI with MEDs was due to a weather "derecho" event resulting in five (5) consecutive MEDs, greatly impacting a large portion of the service territory. By the same token, the absence of five (5) days' "typical" outage activity resulted in decreased SAIDI without MEDs. Duke Energy Indiana experienced a total of 11 MEDs in 2023 compared to an average of 6.5 MEDs over the previous 10 years.

The **System Average Interruption Frequency Index (SAIFI)** is the average number of interruptions that a customer would experience.

Figure 5. Duke Energy Indiana SAIFI

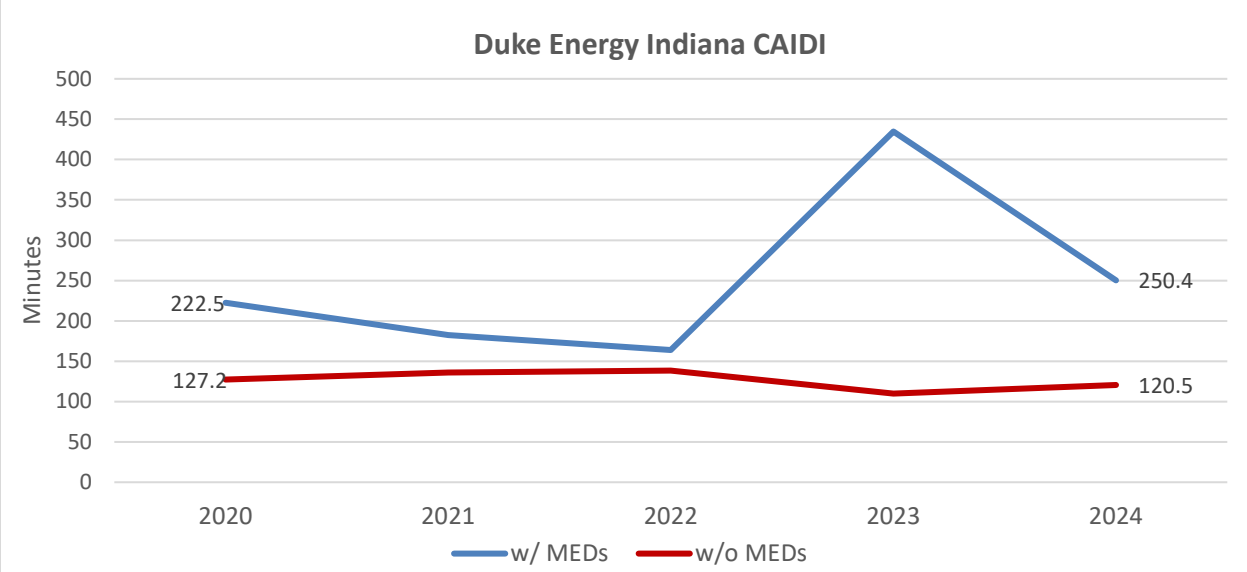


- The 2022 increase in SAIFI without MEDs largely corresponds to the 2022 increase in SAIDI.
- The 2023 increase in SAIFI with MEDs was due to a weather "derecho" event resulting in five (5) consecutive MEDs, greatly impacting a large portion of the service territory. Accordingly, the absence of five (5) days' "typical" outage activity resulted in decreased SAIFI without MEDs.

The **Customer Average Interruption Duration Index (CAIDI)** is the average outage duration for customers that experienced a sustained outage (average restoration time).

Given Duke Energy Indiana's extended service territory, when there are large and widespread outages – like during MEDs – the ability to restore service quickly can be impacted. This results in higher CAIDI results when including MEDs.

Figure 6. Duke Energy Indiana CAIDI

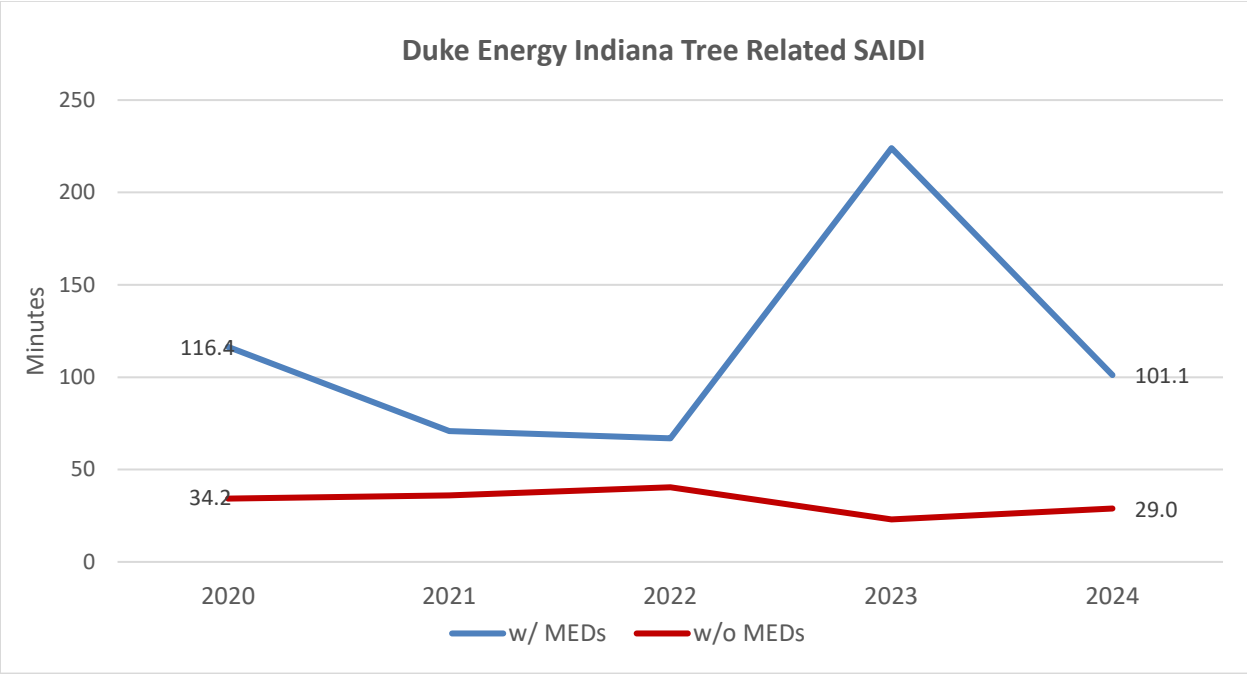


- The 2023 increase in CAIDI with MEDs was due to a weather "derecho" event resulting in five (5) consecutive MEDs, greatly impacting a large portion of the service territory and stretching restoration resources. Otherwise, there was an unrelated decrease in CAIDI without MEDs which may be attributed partly to increasing penetration of feeder segmentation.

Vegetation Management

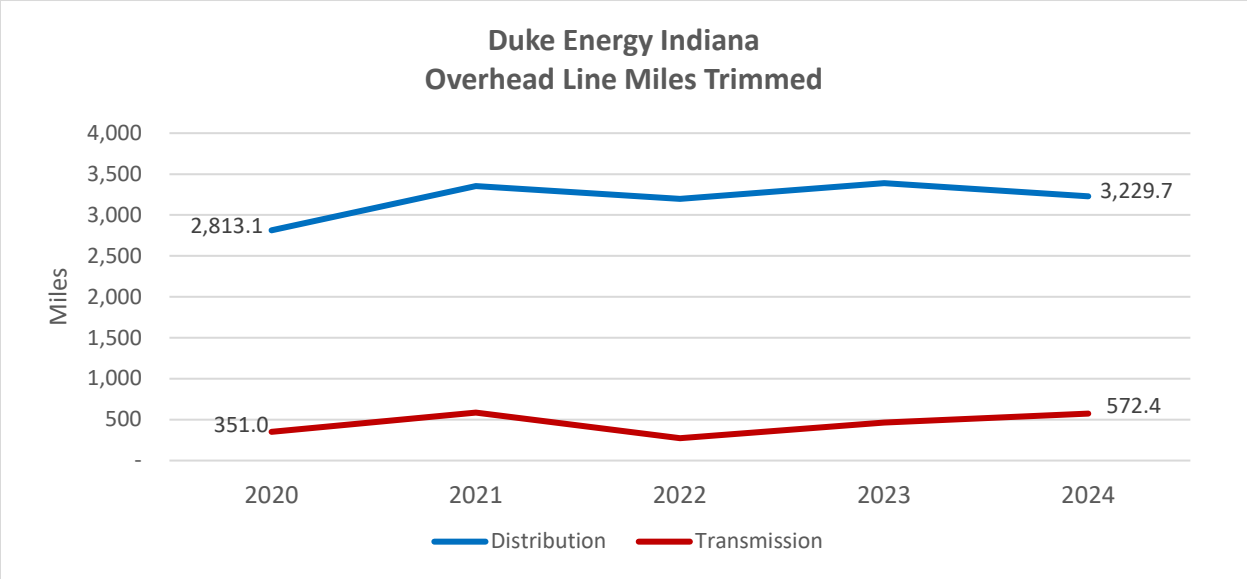
Vegetation related issues are one of the leading contributors to Duke Energy Indiana's annual customer outages. As a result, the Company has extensive Transmission and Distribution vegetation maintenance programs aimed at reducing customer outages.

Figure 7. Duke Energy Indiana Tree Related SAIDI



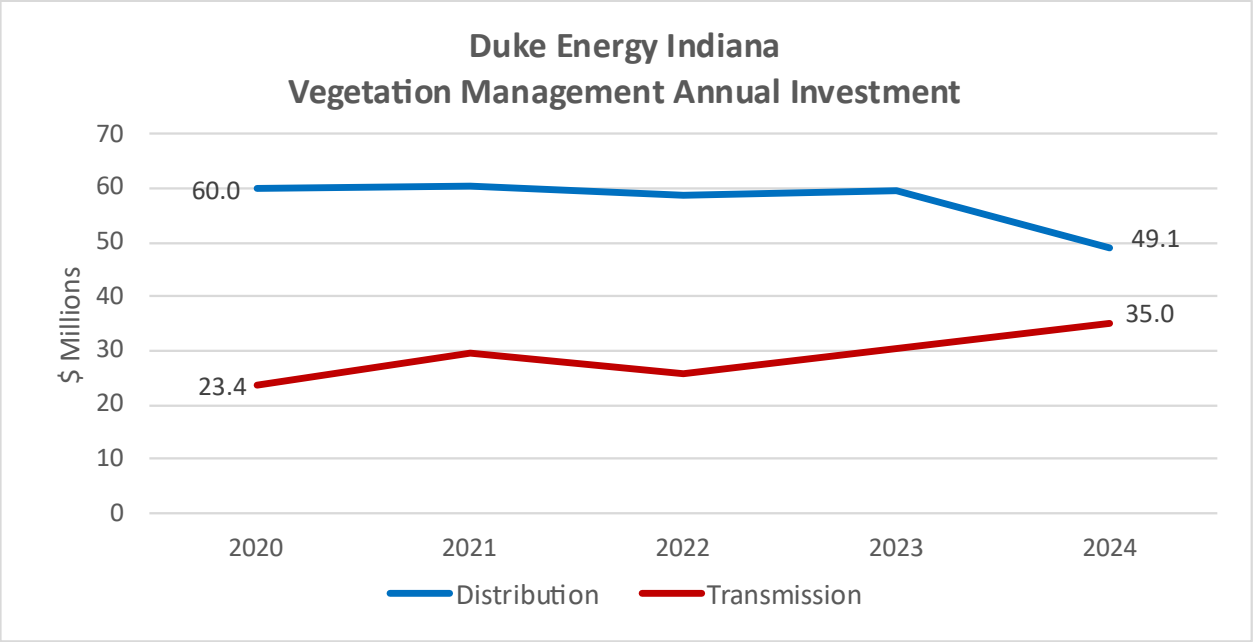
- The 2021 decrease with MEDs is attributable to fewer MEDs and benefits occurring from the increases in line miles trimmed on the distribution system and focused efforts on taking down hazard trees.
- The 2023 increase in SAIDI with MEDs was due to a weather "derecho" event resulting in five (5) consecutive MEDs, greatly impacting a large portion of the service territory, and particularly resulting in increased tree related outages. Accordingly, the absence of five (5) days' "typical" tree related outage activity is part of the decreased SAIDI without MEDs.

Figure 8. Duke Energy Indiana Transmission and Distribution Vegetation Management Overhead Line Miles Trimmed



- Starting in 2020, Duke Energy Indiana began implementation of pruning 1/5th of the overhead primary Distribution system annually and the Company continues to maintain this approach.
- In 2022, the Company reduced the Transmission vegetation management mileage to redirect crews to address emergent work.
- Beginning in 2023, Duke Energy Indiana's transmission vegetation program, which includes a condition-based approach, covered approximately 1/6th of the system miles annually.

Figure 9. Duke Energy Indiana Transmission and Distribution Vegetation Management Annual Investment



- In Duke Energy Indiana's 2020 Rate Case Order, the Commission approved a 5-year Distribution vegetation maintenance trim cycle and a corresponding increase in Distribution vegetation O&M spend.
- In 2024, Vegetation Management Capital spend for Distribution reduced slightly due to a lower actual tree volume.
- In 2023 and 2024, Vegetation Management spend for Transmission continued to increase as Duke Energy Indiana ramped the condition-based program to include approximately 1/6th of the system miles annually.

GENERATION

Duke Energy Indiana has more than 6,800 MW of Winter installed capacity (ICAP) of generation comprised of coal, IGCC, gas, oil, and renewable resources. These resources are located throughout the state of Indiana, with the exception of one generating station located in Madison, Ohio. Duke Energy Indiana's generation resources are within MISO's control area.

The Company utilizes a variety of performance metrics to monitor the operations, availability and reliability of its generating fleet with the ultimate goal of providing customers with safe, reliable and cleaner energy at a competitive price.

Capacity

Duke Energy Indiana supplies energy to its customers through a mix of baseload and peaking generating units and through purchases. The fuel mix of Duke Energy Indiana's generating assets has and will continue to change over time.

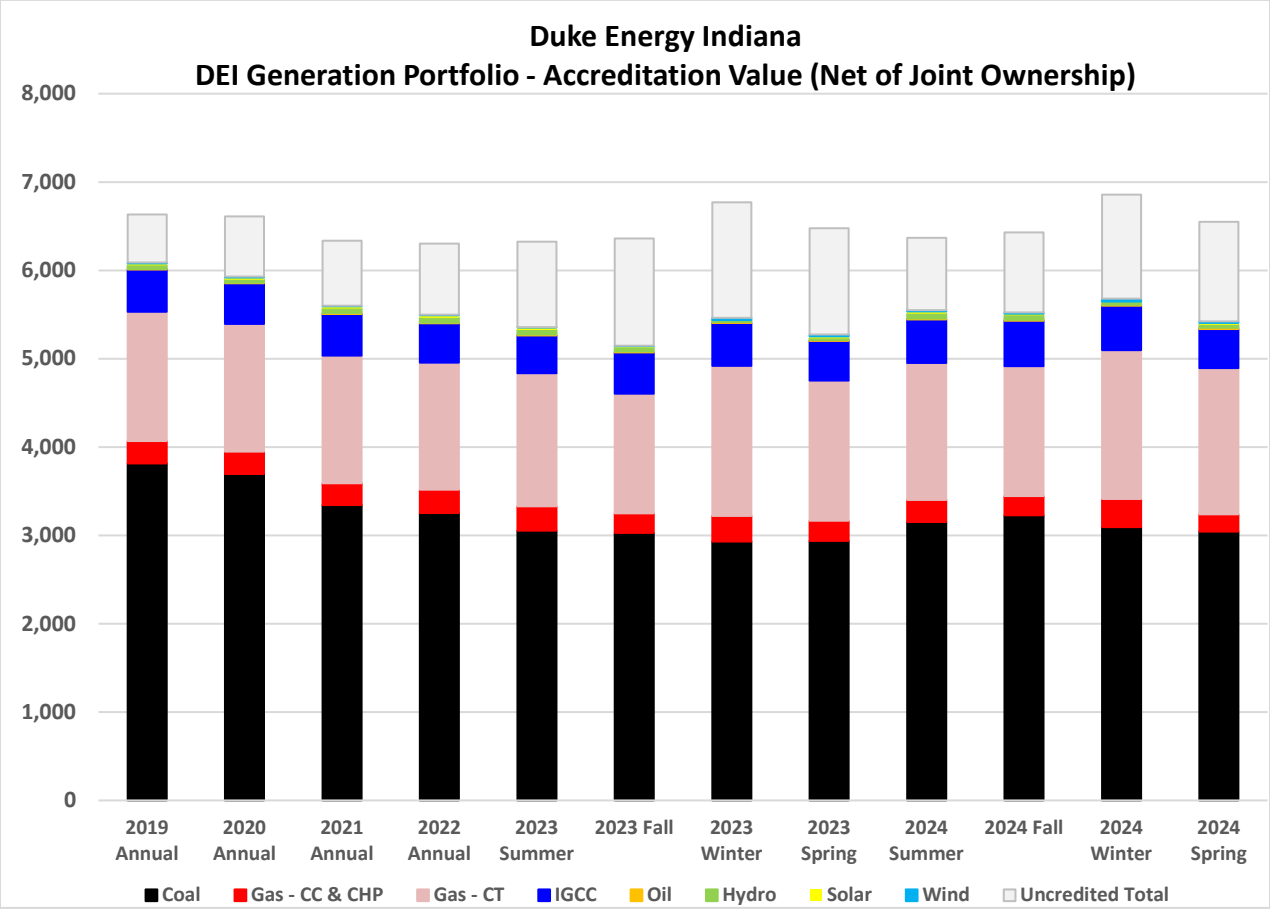
Unforced Capacity (UCAP) is the portion of a plant's generating capacity available to meet MISO's reliability obligations.

Seasonal Accredited Capacity (SAC) reflects the accredited capacity value of Duke Energy Indiana's generation under MISO's new seasonal construct starting in 2023.

Uncredited Capacity is the difference between a plant's installed capacity (ICAP) and its UCAP or SAC. Forced outages and historical intermittency of renewable energy sources both impact a plant's uncredited capacity.

The seasonal net capacity ratings of the Company's generating resources vary predominantly with temperature, generally demonstrating lower output capabilities at higher ambient temperatures, particularly for the Company's natural gas-fired generating units. The seasonal accredited capacity values of the Company's generating resources are similarly affected by ambient temperature, but may also be influenced by seasonal availability differences, as well as the effects of MISO's capacity accreditation calculation rules.

Figure 10. Duke Energy Indiana Generation Portfolio – UCAP/SAC and Uncredited Capacity (Net of Joint Ownership)



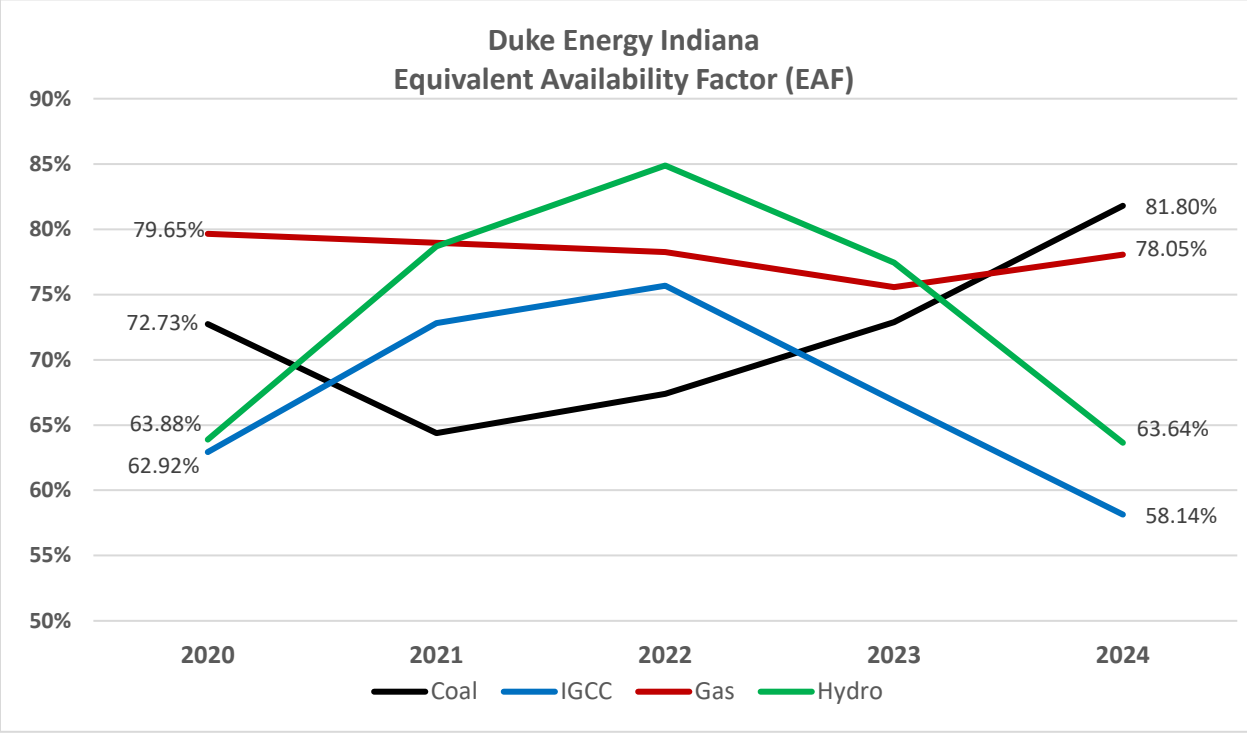
Reflects Duke Energy Indiana's ownership share.

- 2020-2022 data is based on UCAP.
- 2021 data reflects the retirement of Gallagher Generating Station.
- Beginning in 2023 , the data reflects transition to the MISO Seasonal Accredited Capacity (SAC) construct.

Performance

A plant's **Equivalent Availability Factor (EAF)** represents the percentage of time a unit/fleet was available to meet maximum energy output after factoring out scheduled and unplanned outage events.

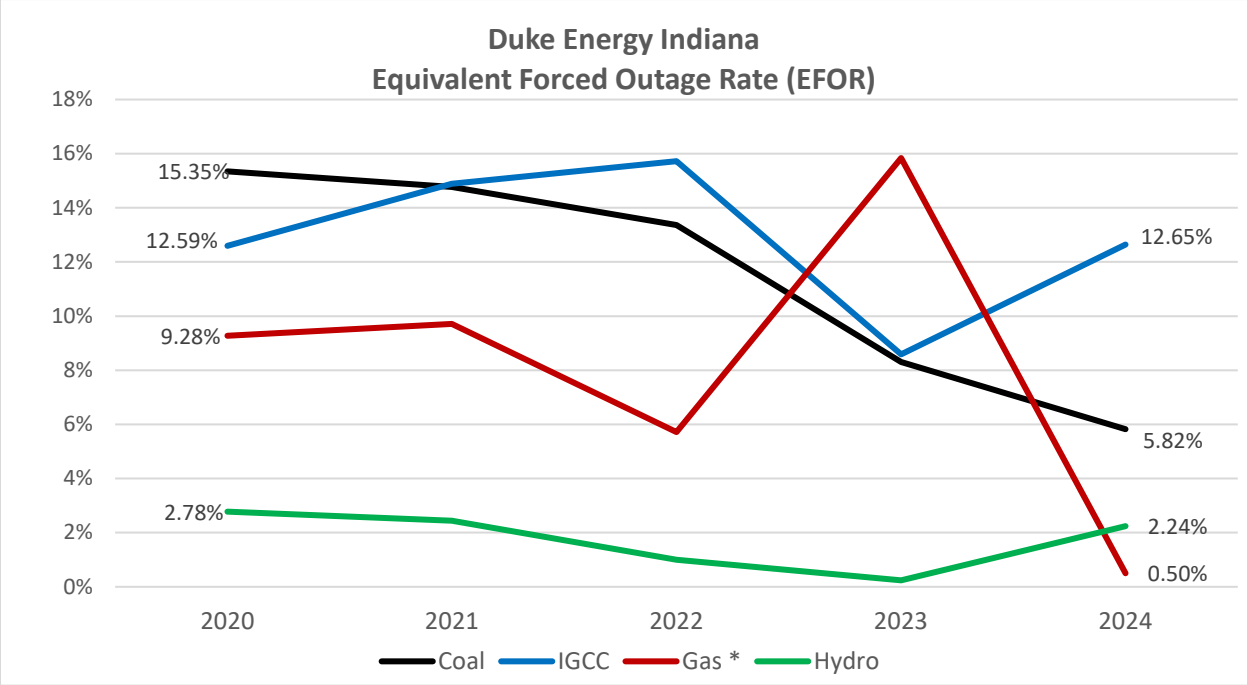
Figure 11. Duke Energy Indiana Equivalent Availability Factor (EAF)



- Coal EAF decreased from 2020 through 2021 due to multiple planned outage activities to support required maintenance and forced boiler outages.
- Coal EAF increased in 2022, 2023, and 2024 primarily as a result of execution of reliability-based capital plans.
- IGCC EAF reflected a lower percentage in 2020 due to a planned combustion turbine, steam turbine and gasification major outage. The 2023 decrease reflected a planned dual gasifier outage. The 2024 IGCC EAF reflects impact of a generator fault and spring outage which lowered its availability.
- In 2023, Gas EAF decreased slightly due to planned and forced outages at Noblesville.
- Hydro EAF increased 2020 to 2022 due to completion of major uprate projects. River conditions negatively impacted this metric in 2023 and 2024.

A plant's **Equivalent Forced Outage Rate (EFOR)** is the portion of time the plant was unavailable to generate due to unplanned outages.

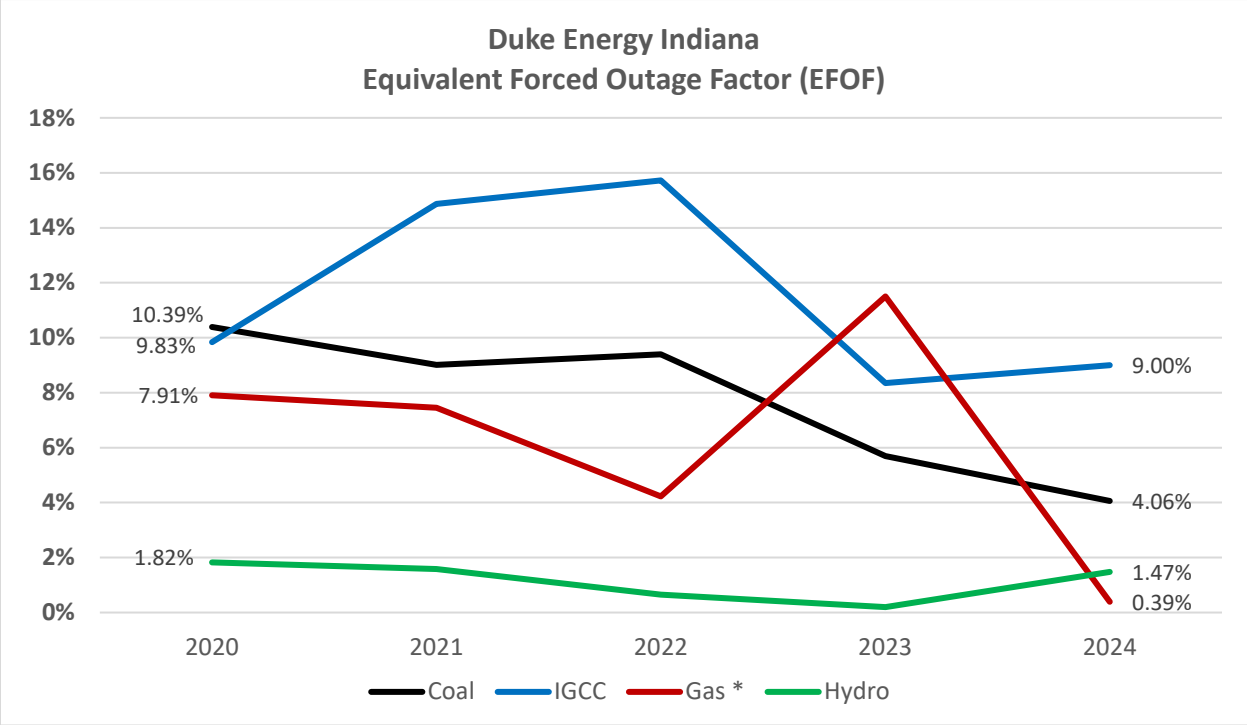
Figure 12. Duke Energy Indiana Equivalent Forced Outage Rate (EFOR)



- Coal EFOR continues to improve due to implementation of a reliability-based capital plan.
- IGCC EFOR increased in 2021 through 2022 due to radiant syngas cooler (RSC) fouling. IGCC EFOR for 2023 improved following a dual gasifier outage. IGCC EFOR for 2024 reflected a derate, an offline status for the air separation unit, and less service hours due to the Spring and Fall outages.
- Gas EFOR for 2023 was impacted by the Noblesville CT5 compressor forced outage. In 2024 Noblesville CT5 had much less forced hours and derates and the performance improved compared to 2023.
- Hydro EFOR has remained low since 2020 due to completion of uprate projects.

A plant's **Equivalent Forced Outage Factor (EFOF)** represents the percentage of lost availability due to forced outages and derates compared to total hours in the year.

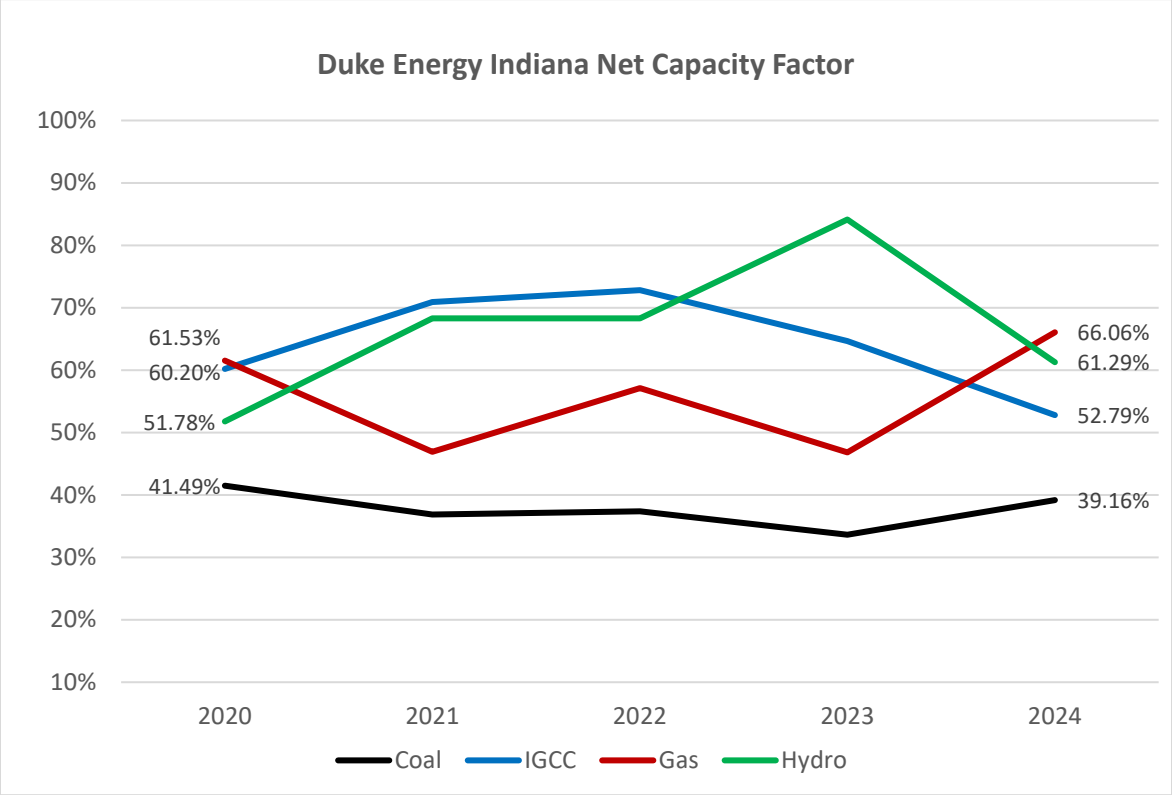
Figure 13. Duke Energy Indiana Equivalent Forced Outage Factor (EFOF)



- Coal EFOF continues to improve due to implementation of a reliability-based capital plan.
- IGCC EFOF increased in 2021 through 2022 due to RSG fouling. IGCC EFOF in 2023 improved following a dual gasifier outage.
- Gas EFOF in 2023 was impacted by the Noblesville CT5 compressor forced outage. In 2024, Noblesville CT5 had much less forced hours and derates and the performance improved compared to 2023.
- Hydro EFOF has remained low since 2020 due to completion of uprate projects.

A plant's **Net Capacity Factor** represents the percentage of actual net generation produced compared to the maximum potential energy output that could have been produced during the year.

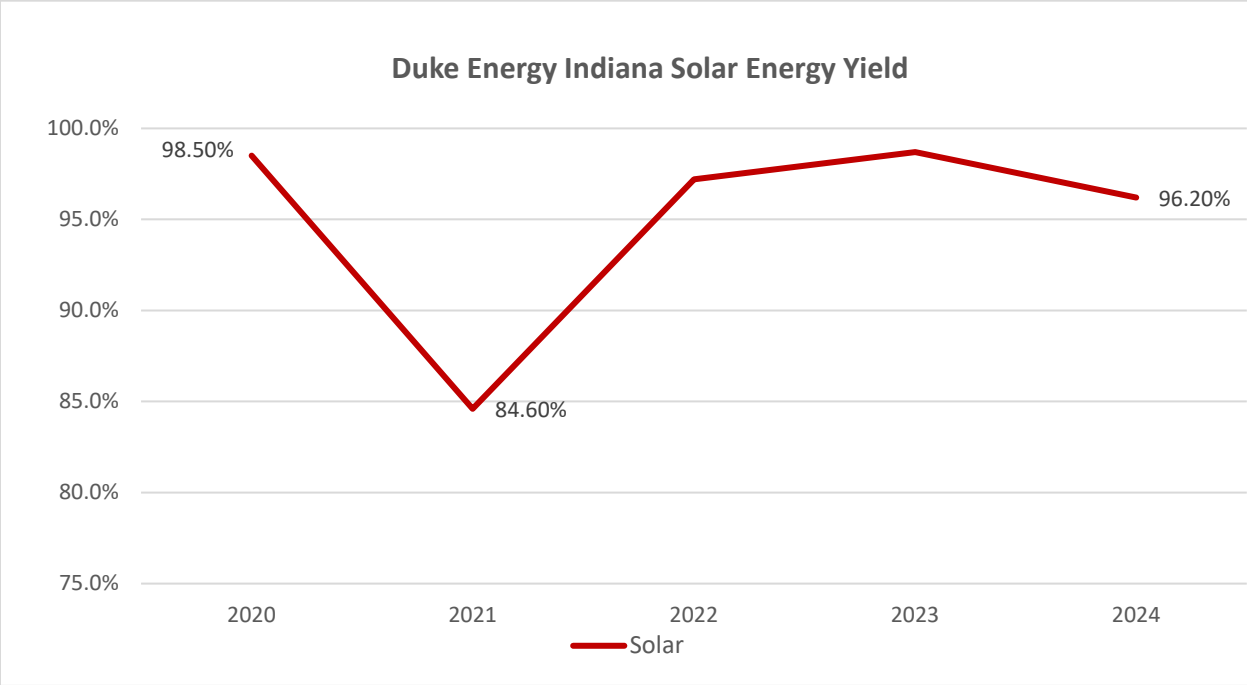
Figure 14. Duke Energy Indiana Net Capacity Factor



- Capacity Factors are primarily a function of MISO economical dispatch and unit availability.
- IGCC Capacity Factor in 2020 was impacted by a planned combustion turbine, steam turbine and gasification major outage. IGCC Capacity Factor in 2023 decreased due to a planned dual gasifier outage. EdwardsportIGCC Capacity Factor in 2024 was affected by a generator fault and a large planned outage.
- Gas Capacity Factor decreased in 2021 as a result of a Noblesville Station planned steam turbine and combustion turbine major maintenance and a steam turbine governor valve forced outage. Gas Capacity Factor in 2023 decreased as a result of planned and forced outages at Noblesville Station. Gas Capacity Factor in 2024 increased as a result of less forced outage and derate hours at Noblesville station.
- Hydro Capacity Factor increase is due to completion of uprate projects and favorable river conditions while the units were in service. 2024 decrease is due to river conditions and a high amount of debris.
- Duke Energy Indiana's net capacity factor in total improved in 2024 from 2023.

Solar Energy Yield represents the percent of energy produced out of the maximum that could have been produced, considering the actual available solar conditions (daylight hours, sun position, degree of cloudiness, etc.).

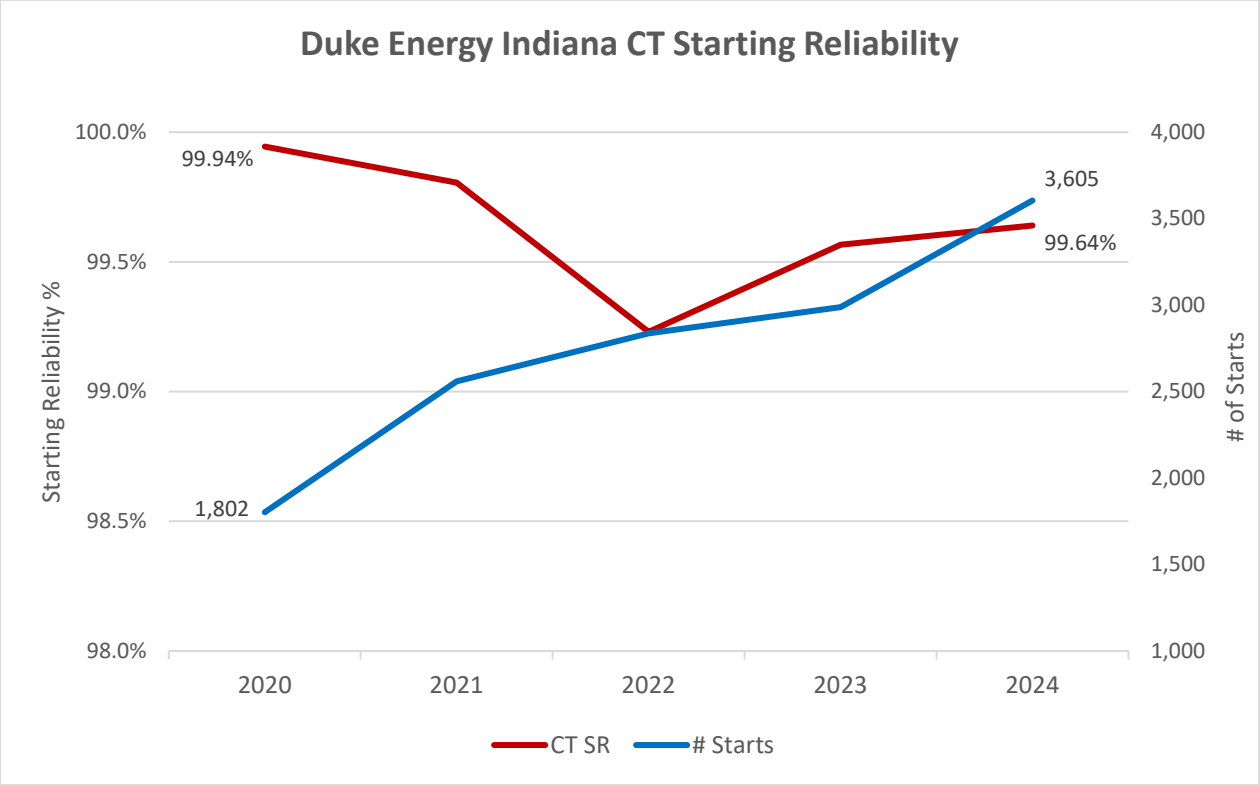
Figure 15. Duke Energy Indiana Solar Energy Yield



- Solar Energy Yield in 2021 was negatively impacted by unseasonably overcast weather in January and a two-month planned outage.
- Solar Energy Yield starting in 2022 returned to normal levels.

Combustion Turbine (CT) Starting Reliability represents the percentage of number of successful starts compared to the number of attempted starts for the simple cycle CT fleet.

Figure 16. Duke Energy Indiana Combustion Turbine (CT) Starting Reliability



- CT starts are a function of MISO economical dispatch and unit availability.
- CT starts have increased over the period as a result of increased system economical dispatch demands.
- CT Starting Reliability has been normal over the period.

CUSTOMER SERVICE

Duke Energy Indiana's vision includes a relentless pursuit of customer satisfaction and the delivery of experiences that our customers desire. Customer Service is one of Duke Energy Indiana's core values and we strive to be agile and innovative in taking care of our customers.

Duke Energy Indiana has millions of customer interactions annually and we strive to maintain high service levels and to ensure the best customer experience possible. We measure our performance through a variety of customer service metrics.

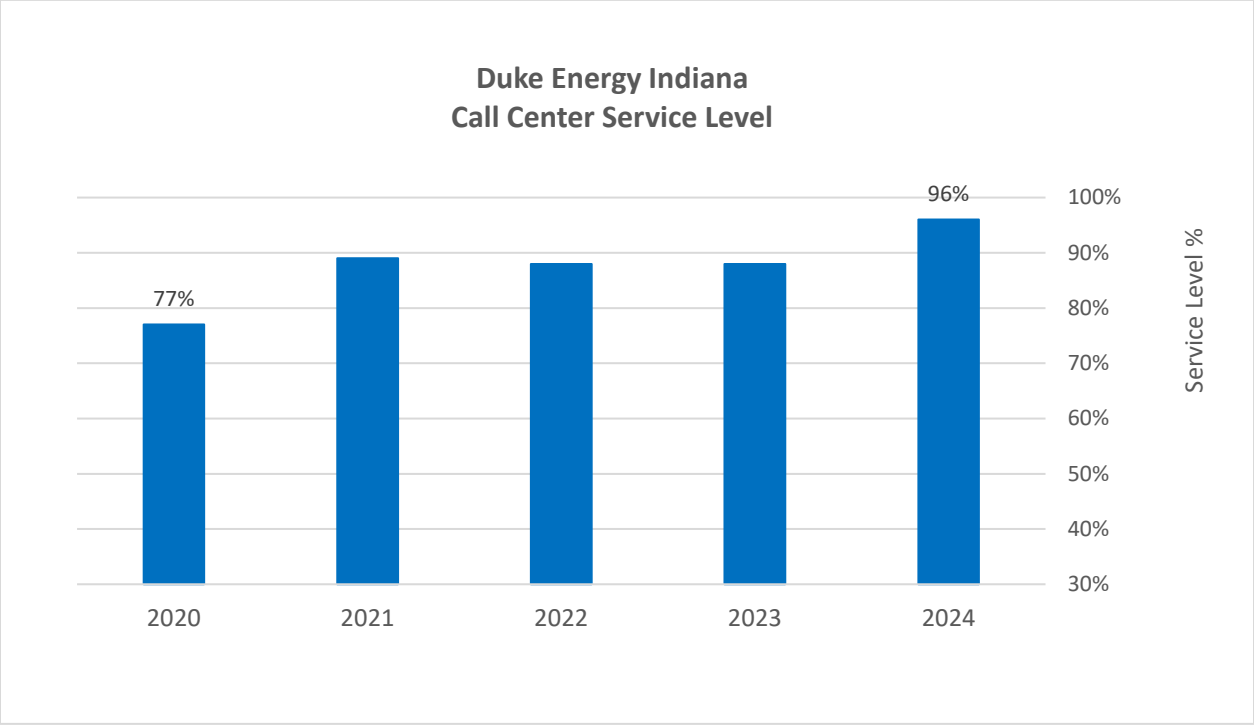
Call Center Operations

Service Level represents the percentage of calls answered within a targeted timeframe. It is calculated as the number of calls answered in the target timeframe divided by the number of calls answered.

Average Speed of Answer (ASA) is the average number of seconds a Duke Energy Indiana customer waits before the call is answered by a resource ready to provide assistance. Duke Energy Indiana measures the wait time once the customer leaves the Interactive Voice Response (IVR).

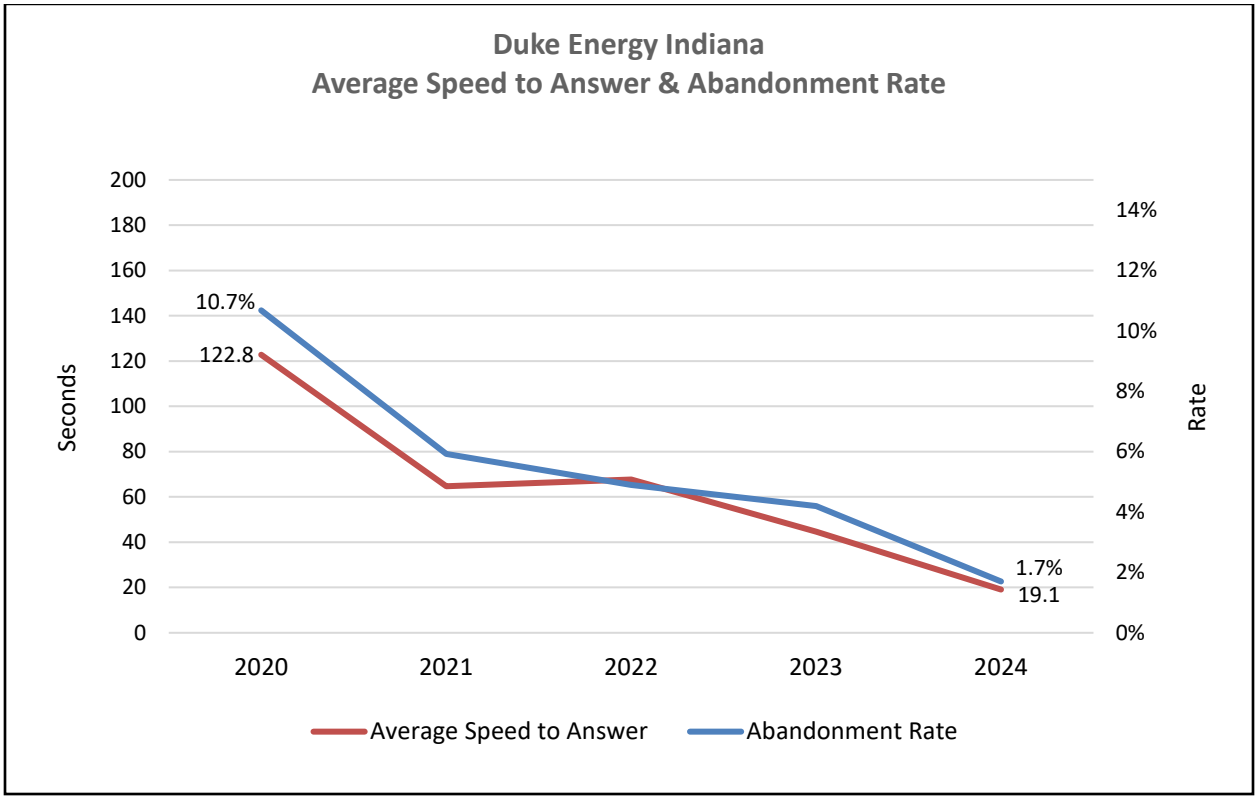
Abandonment Rate represents the percent of phone calls abandoned by the customer before speaking to an agent or utilizing call automation.

Figure 17. Duke Energy Indiana Call Center Service Level



- Reflects data for Duke Energy Midwest (Ohio, Kentucky and Indiana) as Duke Energy Indiana specific information is not available.
- Service Level Targets: 2020 – 80% of calls answered within 70 seconds; 2021-2024 – 80% of calls answered within 100 seconds. Service Level Targets are set to balance resources while meeting customer expectations.
- In 2021, the percentage of calls answered within the targeted timeframe increased from 2020 as operations stabilized in response to measures taken during the pandemic..
- In 2024, the percentage of calls answered within the targeted timeframe increased due to lower call volumes, improved call specialist performance (i.e. lower average handle time), and lower specialist attrition.

Figure 18. Duke Energy Indiana ASA & Abandonment Rate



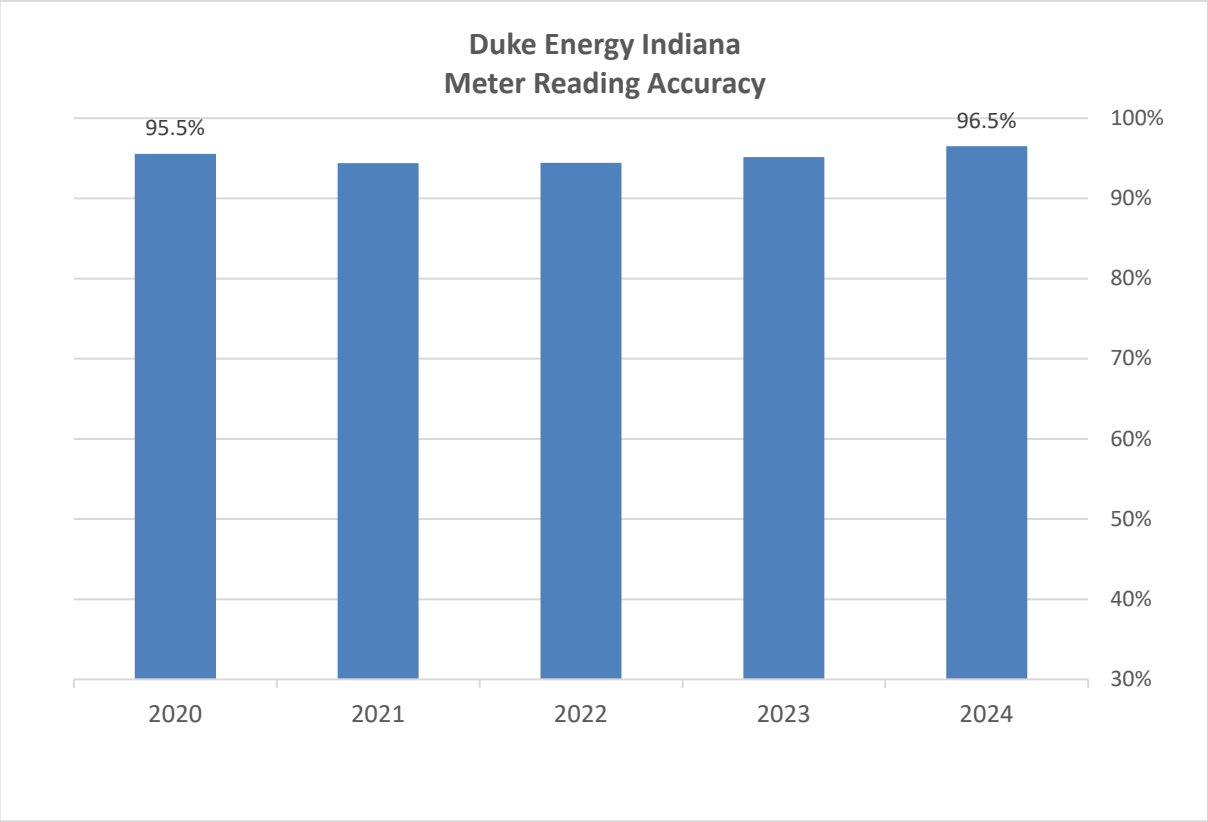
- Reflects data for Duke Energy Midwest (Ohio, Kentucky, and Indiana) as Duke Energy Indiana specific information is not available.
- 2020 reflects higher amounts due to the customer programs offered during the pandemic.
- 2021 Call Center operations experienced continued improvements in both ASA and Abandonment Rates as operations stabilized in response to measures taken during the pandemic.
- 2023 and 2024 reflect further improvements in both metrics attributable to higher proficiency in the new customer information system, increased digital channel and self-service adoption, and streamlining assistance for customers based on their needs expressed in the Interactive Voice Response (IVR).

Service Efficiency

Duke Energy Indiana completed a jurisdictional wide AMI Meter Deployment Plan in 2019 and approximately 99.6% of its customers now utilize an AMI meter. Additionally, Duke Energy Indiana has implemented self-service call options, which has reduced the amount of calls addressed by a Customer Service Representative. Remaining calls are typically related to more complex issues.

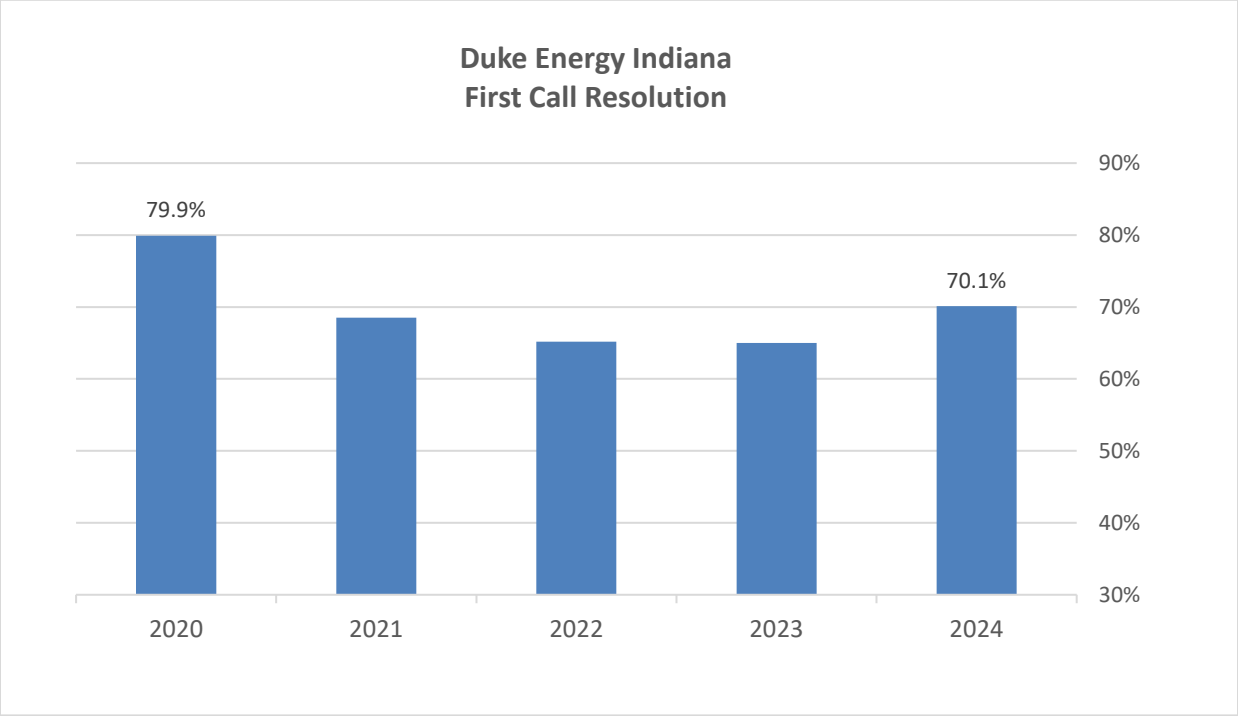
Meter Reading Accuracy represents the percent of manually read meters that have accurate readings by Day 2 of the billing cycle. In 2019, the Company completed the roll-out of automated meters resulting in a significant decrease in the number of meters read manually. In 2024, there were approximately 2,672 meters still being read manually. The Company has also shifted read dates to optimize the logistics of travel between locations. Meters continue to be read within an appropriate window in order for billing to occur as scheduled.

Figure 19. Duke Energy Indiana Day 2 Manual Meter Reading Accuracy



First Call Resolution (FCR) represents the ability to meet a customer's needs during their first call to the Company.

Figure 20. Duke Energy Indiana First Call Resolution

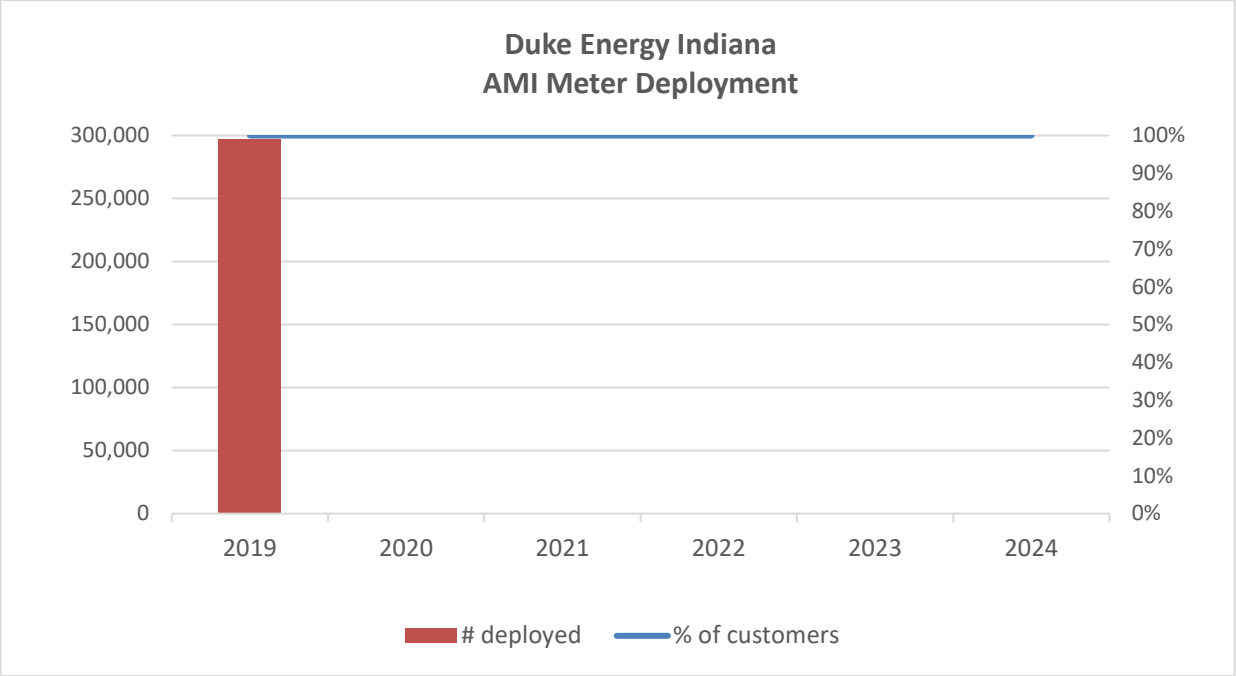


- The Company's focus on providing customers flexible options as they navigate customer assistance remains the highest priority, as evidenced in the improvement in FCR in 2024 compared to prior years.
- Decreases between 2021 through 2023 reflect adoption of additional self-service options (*e.g.*, utilization of web or mobile channels), leaving themore complex customer situations to be addressed through customer calls.
- Steps to improve FCR continue and include teams focused on addressing more complex billing situations, developing ongoing training and communications materials for specialists, and providing additional tools and resources for specialists to resolve inquiries without requiring transfers or callbacks. Improvement in FCR in 2024 reflects these activities.

➢

Automated Metering Infrastructure (AMI) Meter Deployment represents the number of meters installed per year and the percentage of total customers that have an AMI meter.

Figure 21. Duke Energy Indiana AMI Meter Deployment

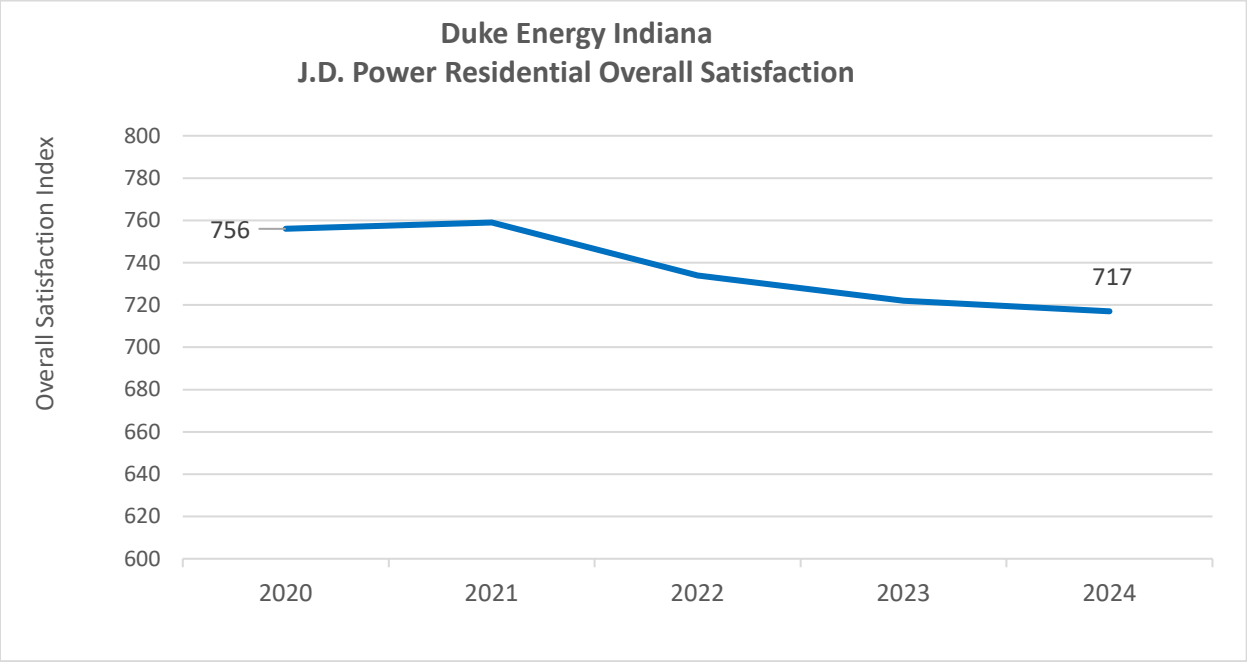


- Duke Energy Indiana started a 5-year jurisdictional wide AMI Meter Deployment Plan in 2016. The Plan was completed in 2019, approximately one year earlier than planned. This will be the last year AMI Meter Deployment will be included in this report.

Customer Satisfaction

The **J.D. Power Residential Score** is reported in *J.D. Power's Electric Utility Customer Satisfaction Survey* each year. Results are on a 1,000-point scale. The score reflects overall Indiana customer satisfaction in six (6) areas: power quality and reliability, price, billing and payment, communications, corporate citizenship, and customer service. J.D. Power publicly reports a total combined score for Duke Energy Midwest (Ohio, Kentucky, and Indiana); however, Duke Energy Indiana specific data has been purchased and is reflected in the table below.

Figure 22. Duke Energy Indiana J.D. Power Residential Overall Satisfaction

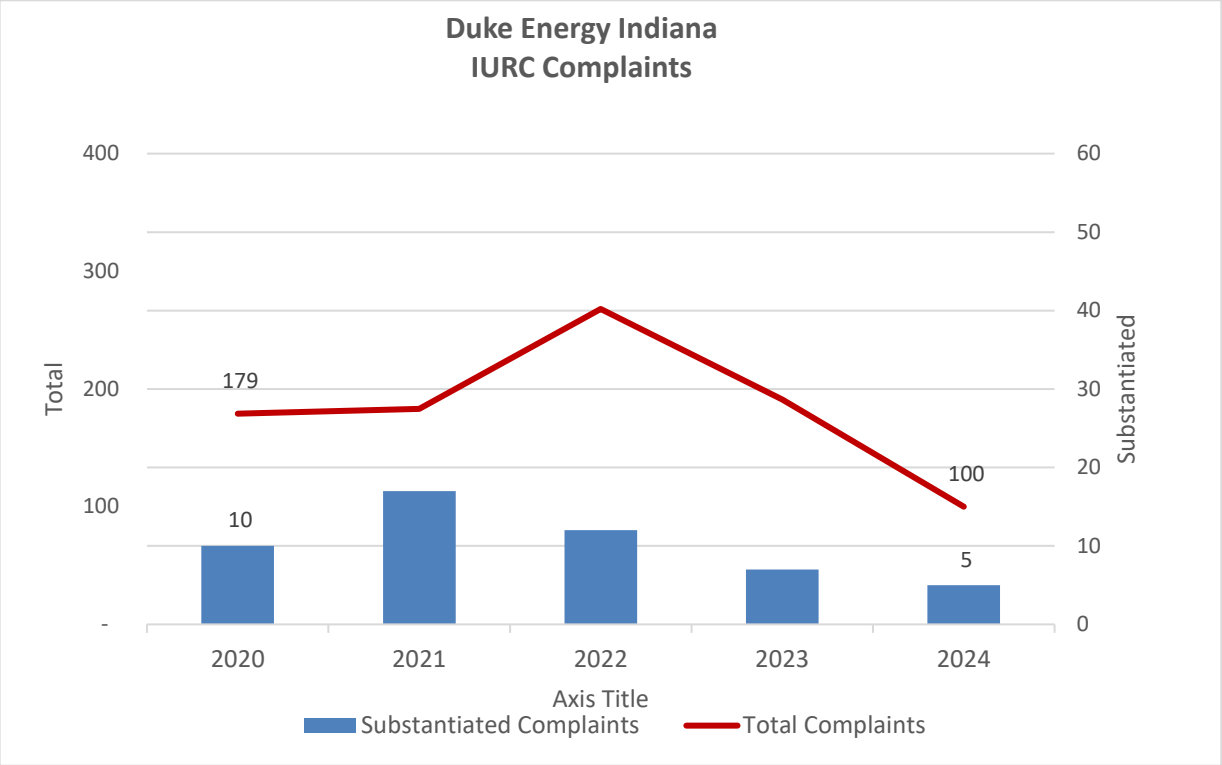


- For 2022, overall industry and the Company's satisfaction dropped primarily due to high bill frustration driven by surging fuel prices as more customers reported feeling worse off financially.
- For 2023, the overall industry experienced a drop driven primarily by the continuation of price frustrations. The Company's satisfaction score only dropped by twelve (12) points compared to the national large utility average declining twenty-one (21) points. As a result, the Company improved its ranking among large utilities nationally, moving into the 2nd quartile nationally (vs. 3rd quartile in 2022).
- For 2024, overall satisfaction declined for the industry to the lowest points since 2016 as monthly electric bills reached their highest level to date. These challenges were compounded by the growing share of customers who reported being worse off financially in 2024. The Company followed the industry trends of declining year over year; however, the Company still maintained its second quartile ranking.

Utility customers in Indiana may file a complaint with the IURC (**IURC Complaint**) if they feel aggrieved.

A **Substantiated Complaint** is a customer complaint filed at the IURC that is determined to have merit after being investigated by the agency's Consumer Affairs division.

Figure 23. Duke Energy Indiana IURC Complaints



- Substantiated Complaints were slightly elevated in 2021, as compared to the other years, but no specific trend or common driver was identified across the complaints.
- There was an increase in Total Complaint volume in 2022 primarily related to high bills as a result of increased fuel costs.
- Total Complaint volume declined in 2023, and further declined in 2024, to the lowest level seen in the prior five years.

EXPENSE

Duke Energy Indiana customer rates remain competitive due in part to the Company's efforts to control costs. In this section, Duke Energy Indiana's Operation and Maintenance (O&M) expenses are reflected on a cost per metric basis. Where possible, the data used for the comparison is per the FERC Form 1 or SEC Form 10-K.

Customers and Sales

The primary metrics used to present O&M costs include Number of Customers and MWh Sales.

Number of Retail Customers reflect sales to all ultimate consumers and is provided by major customer classification (Residential, Commercial, Industrial, Other Public Authority and Other).

Figure 24. Duke Energy Indiana Total Retail Customers

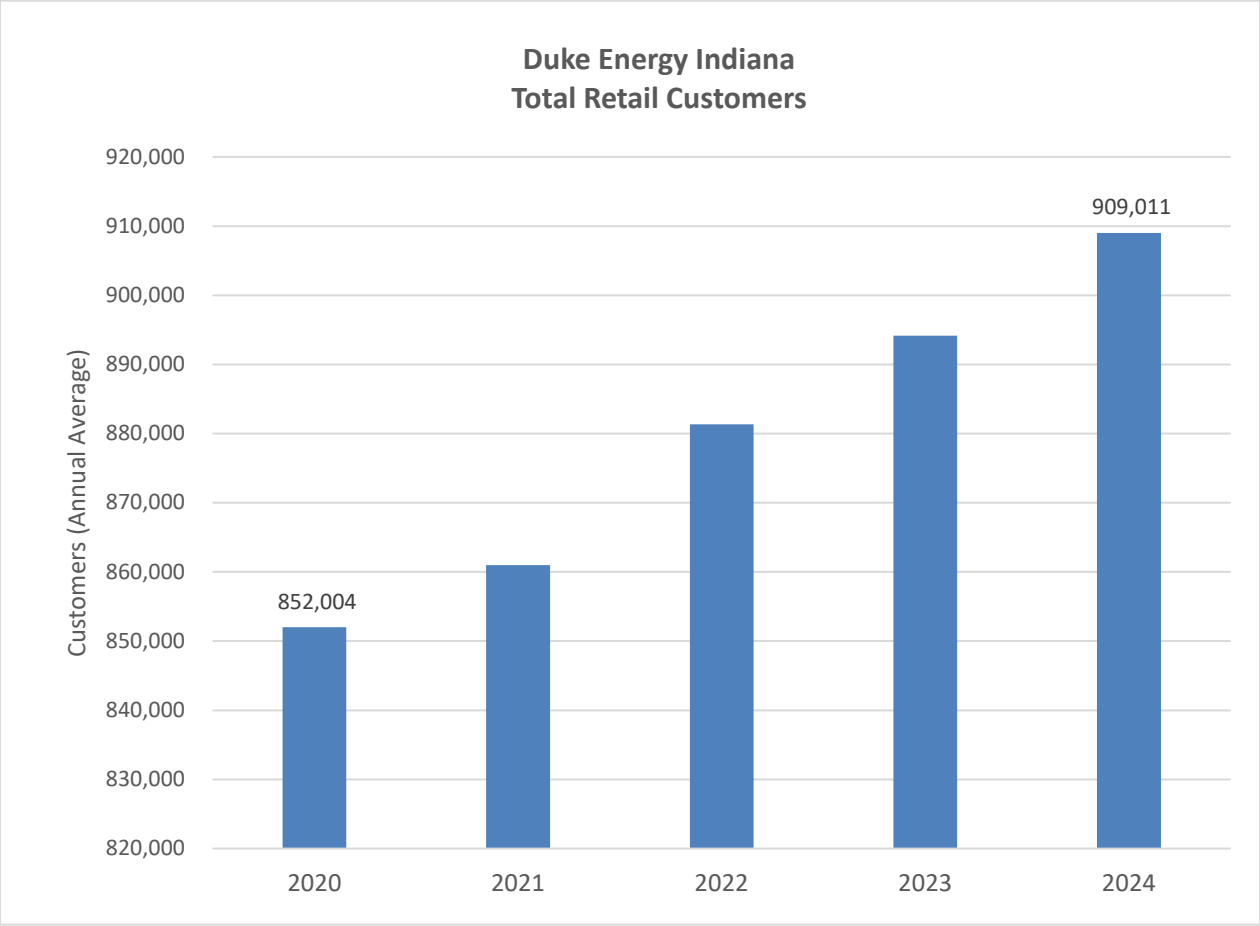
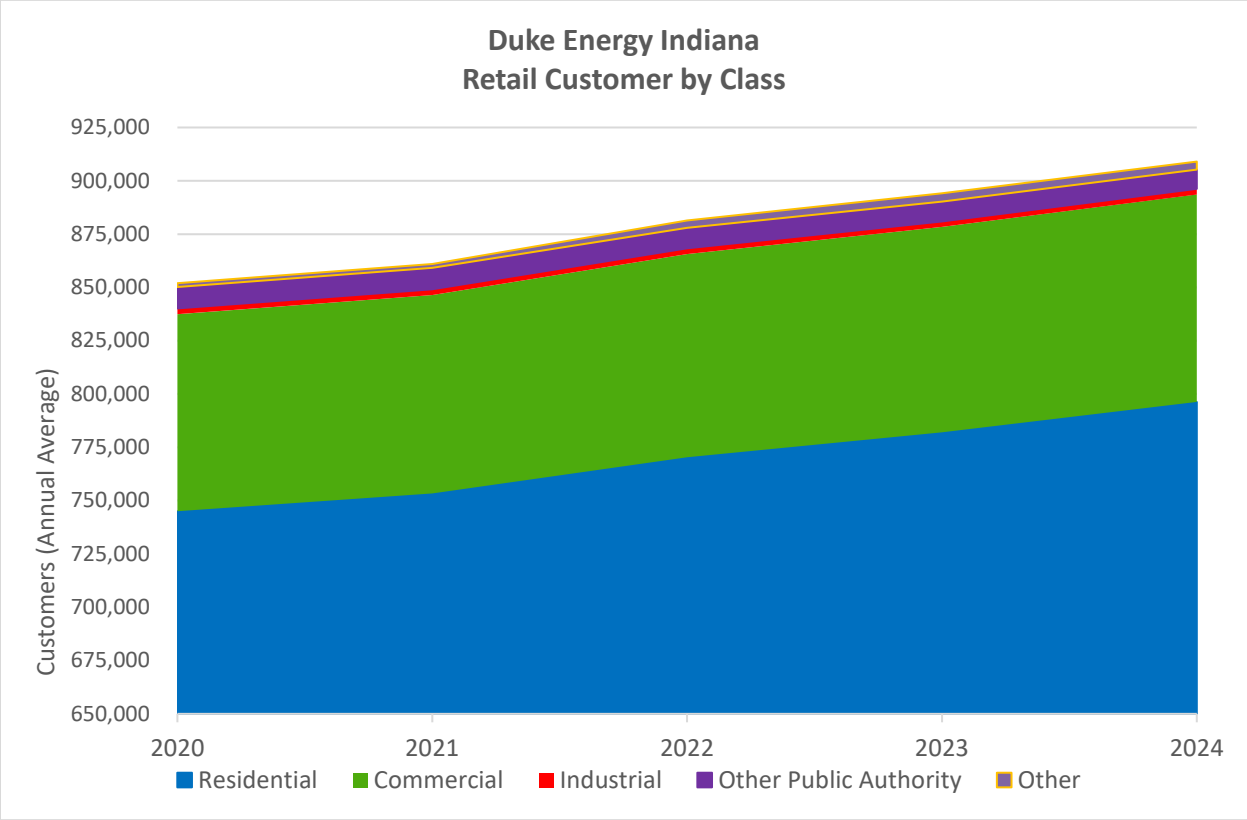


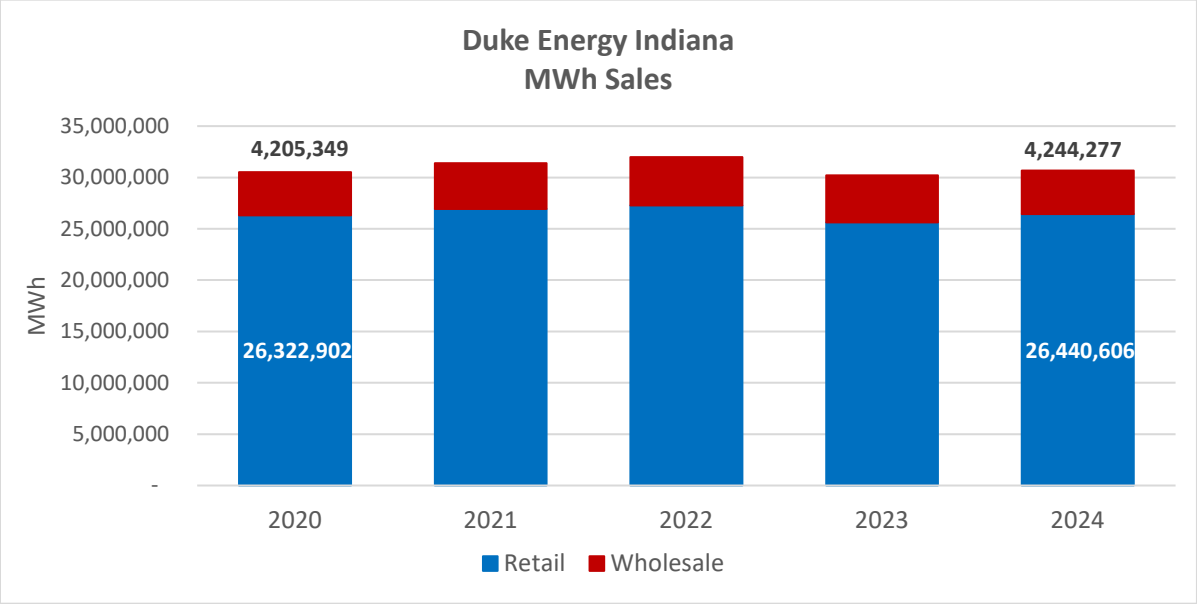
Figure 25. Duke Energy Indiana Retail Customers by Class



- Duke Energy Indiana's customer growth is driven by the Residential customer class which has experienced a compound annual growth rate (CAGR) of 1.7% since 2020.

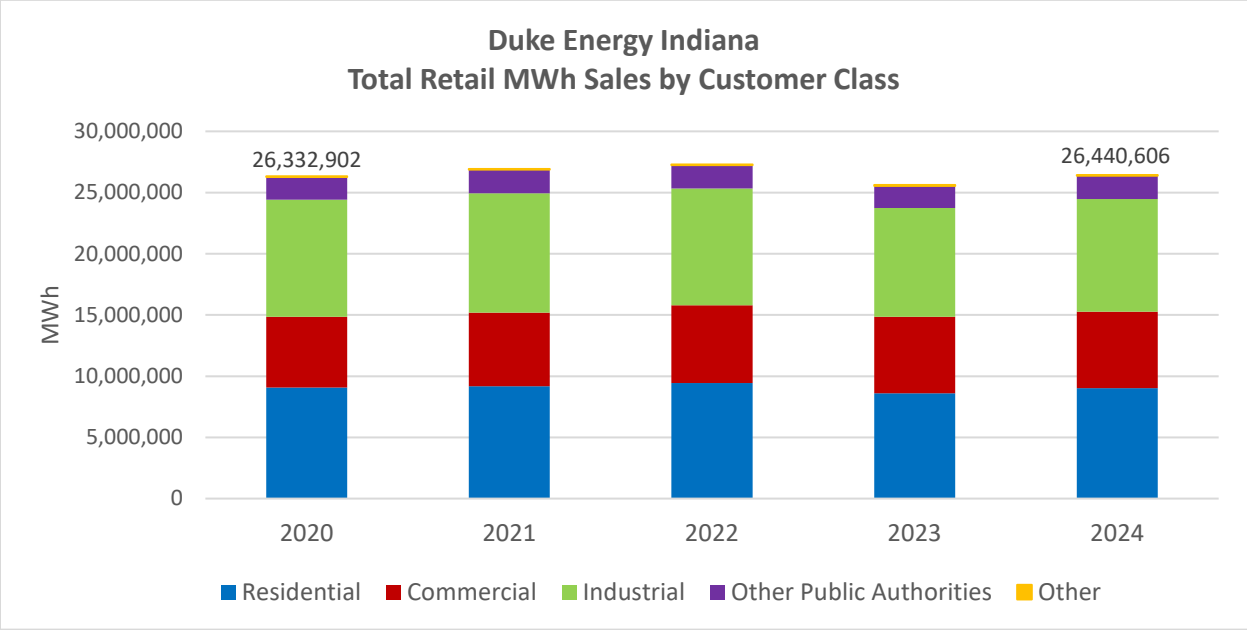
MWh Sales include sales to ultimate consumers (Retail) and sales for resale (Wholesale).

Figure 26. Duke Energy Indiana Energy Sales



- Duke Energy Indiana's Wholesale Sales primarily reflect the changing wholesale activity over the years and the load provisions in the customer contracts.
- 2020 and 2021 sales reflect the impact of the COVID-19 pandemic; however, 2021 sales reflected some recovery over 2020, primarily sales to Commercial and Industrial customers.
- 2022 Retail Sales remained relatively flat even though the number of customers increased. This is primarily the result of increases in energy efficiency and self-generation such as roof top solar.
- 2023 sales reflect an impact of milder weather (primarily January and February), overall economic conditions, and from the impact of a large customer that has elected to self-generate a portion of their load.
- 2024 retail sales increased as a result of less mild weather and customer growth as compared to the prior year while wholesale sales declined primarily due to the expiration of a wholesale customer contract at the end of 2023.

Figure 27. Duke Energy Indiana Total Retail MWh Sales by Customer Class

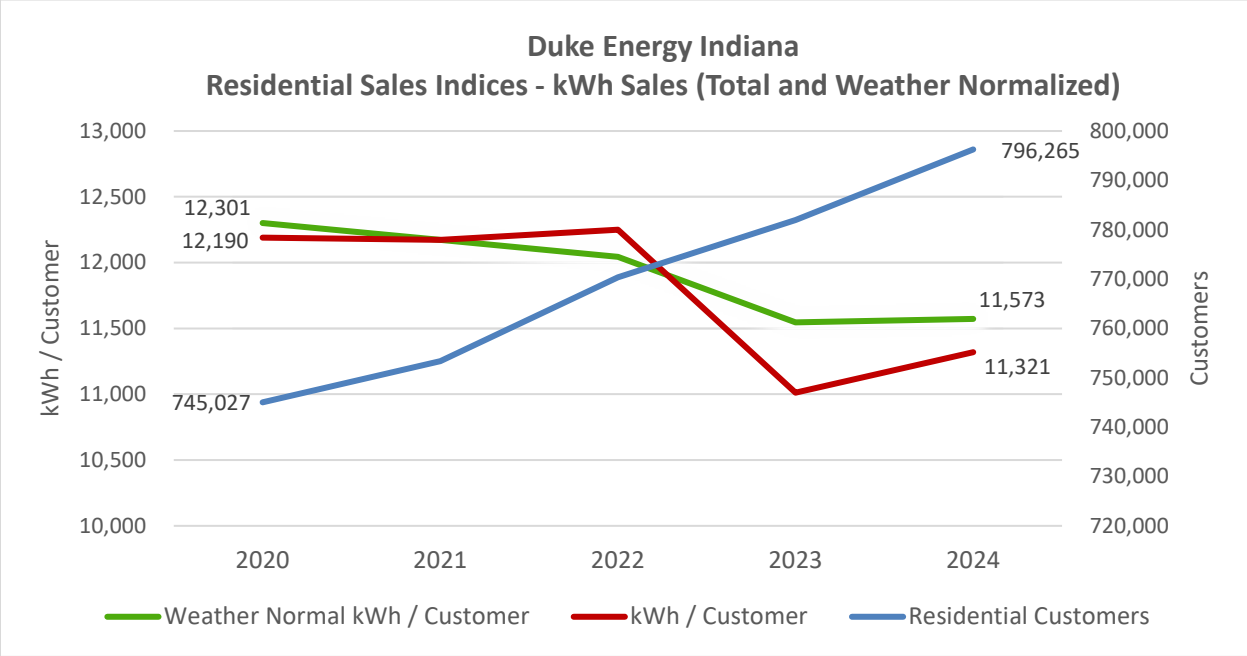


Industrial sales declined over the 5 years due to overall economic weakness. Residential sales, , showed improvement in 2024 compared to 2023 as 2023 weather was below normal. Both residential and commercial customer growth was favorable over the last 5 years.

Residential Usage per Customer reflects the average annual kWh usage per Residential customer. This can be measured in total usage and by excluding the impact of weather.

Duke Energy Indiana estimates the impact of weather by taking the difference between actual degree days and the 30-year normal degree days and applies an impact factor to the difference. This process estimates what load would have been had the weather equaled its 30-year average (normal). The estimated impact of weather normal volumes may be greater in periods of extreme weather.

Figure 28. Residential Sale Indices – kWh Sales (Total and Weather Normalized)



- Total Usage per residential customer varies by year and is driven by weather.
- Reduction in weather normalized usage per residential customer is driven primarily by energy efficiency and roof top solar.
- 2020, 2021, and 2022 weather normalized usage per residential customer was impacted by COVID-19 pandemic (*e.g.,* at home e-learning and work from home programs).
- 2022 and 2023 saw a decrease in usage per customer partially still due to the impacts of COVID-19 (*e.g.,* return to workplace), price elasticity and efficiency gains.

Operation and Maintenance (O&M) Expenses

A utility's **O&M Expenses** consist of non-capitalized costs of operating and maintaining the utility's assets. These period expenses are functionalized as prescribed by the FERC Chart of Accounts and are categorized as Production, Transmission, Distribution, Customer, and Administrative and General.

Duke Energy Indiana provides a comparison of expenses with and without fuel costs. The "Non-Fuel" view excludes FERC Accounts 501 (steam fuel), 547 (other generation fuel), 555 (purchased power), and 557 (other power supply).

Figure 29. Duke Energy Indiana Total O&M Expense per Retail Customer

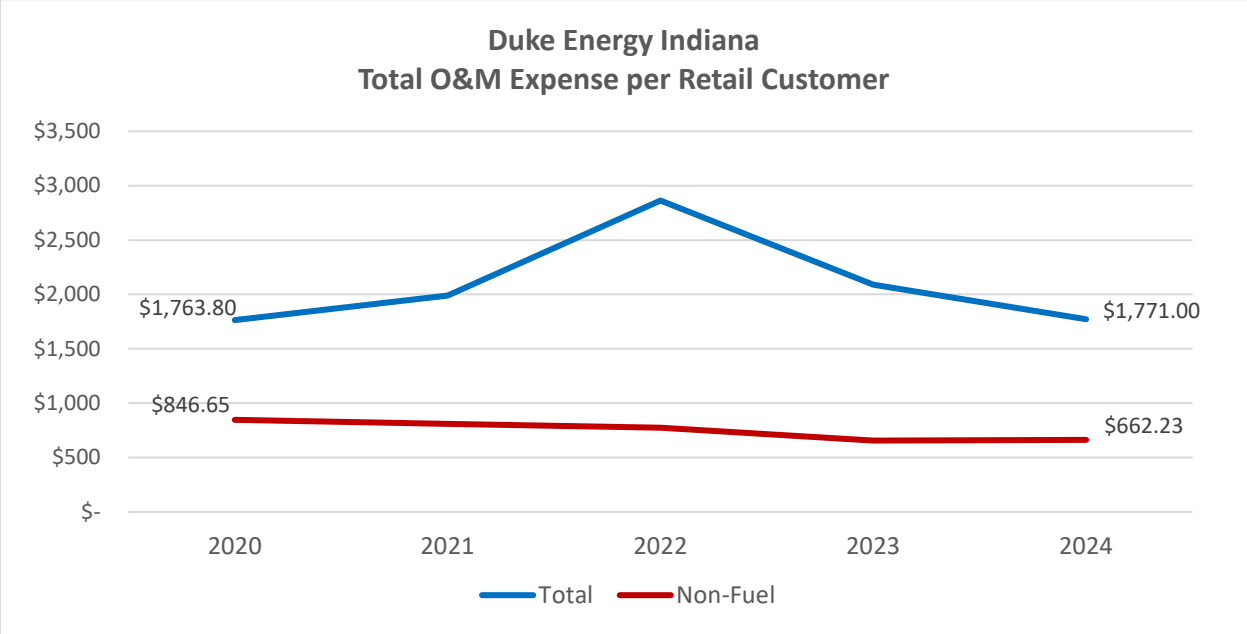
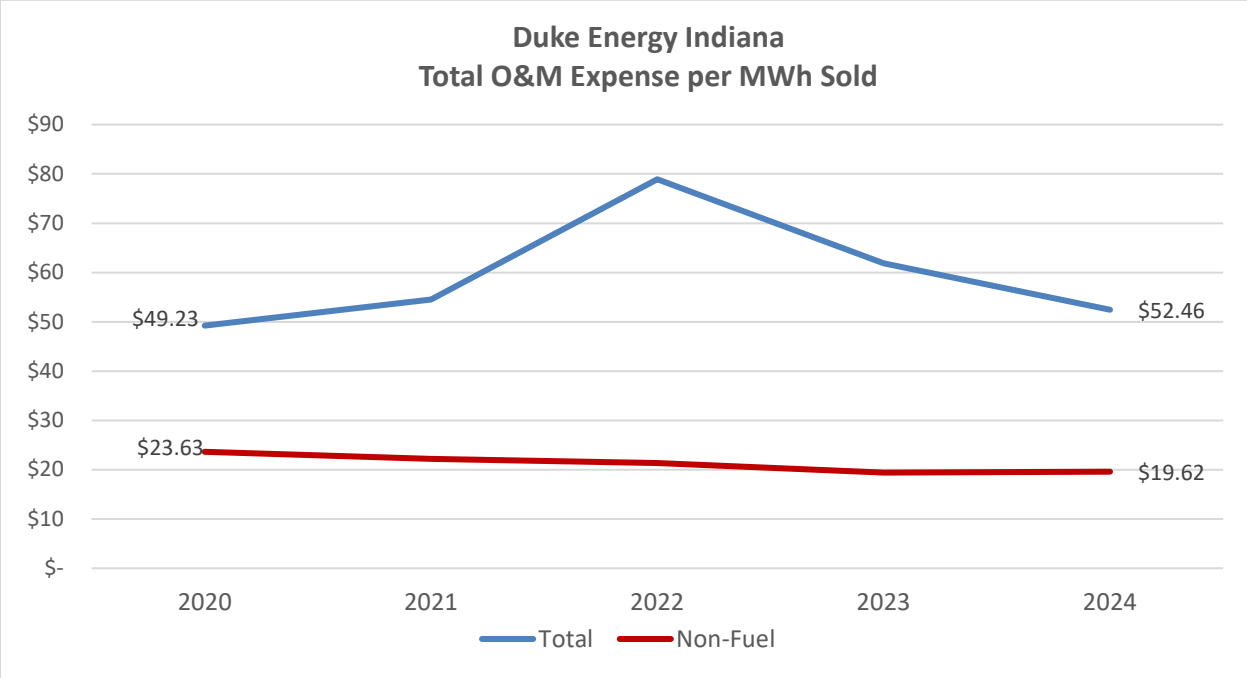


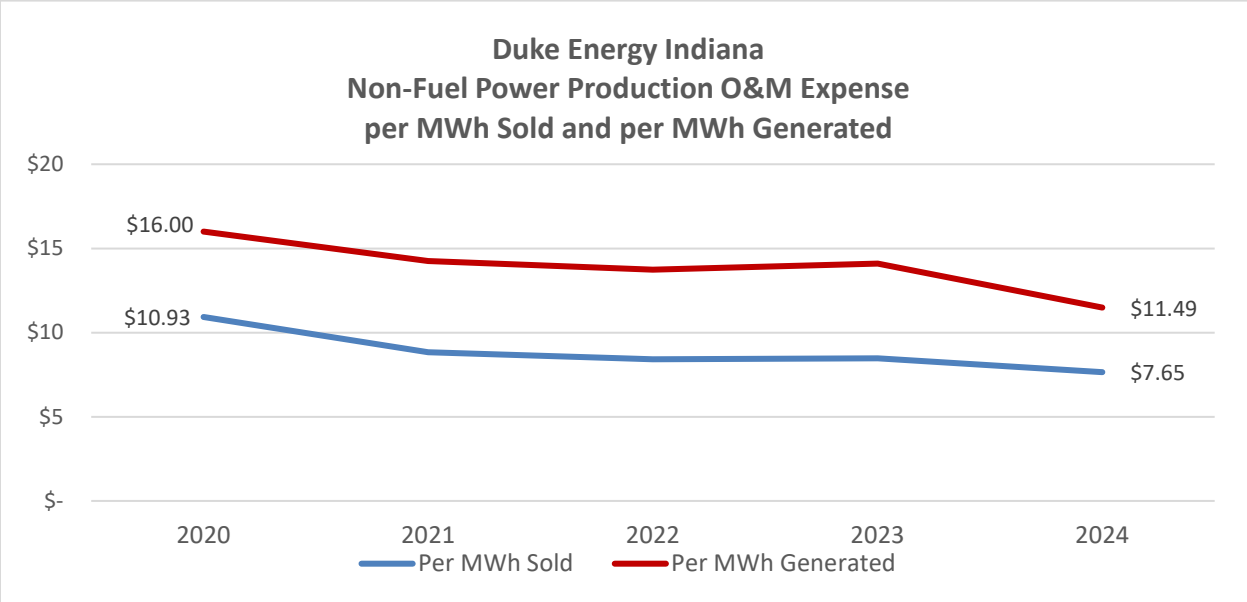
Figure 30. Duke Energy Indiana Total O&M Expense per MWh Sold



- Total Non-Fuel O&M Expenses can vary by year but in general have declined over the 2020-2024 period.
- Total Non-Fuel O&M Expense per customer has declined over the period and includes the impact of lower O&M Expenses and an increase in the number of customers.
- Total Non-Fuel O&M per MWh sold declined due to the impact of lower O&M expenses.
- Total O&M Expenses in 2021 and 2022 increased primarily due to escalating fuel and purchased power costs beginning in the Fall of 2021. As the fuel and purchased power costs started to go back to normal in 2023, the Company saw the Total O&M decrease.
- Total O&M expenses in 2024 decreased to declining fuel and lower outage costs. Non-fuel O&M for 2024 remained flat due to lower outage costs offset by increased transmission and distribution costs.

Non-Fuel Power Production O&M Expense consists of the O&M costs, excluding fuel, associated with operating and maintaining a utility's production assets.

Figure 31. Duke Energy Indiana Non-Fuel Power Production O&M Expense per MWh Sold and per MWh Generated



- Since 2020, Duke Energy Indiana's Non-Fuel Production O&M Expenses have trended down Reduction in Edwardsport IGCC non-outage costs and the retirement of Gallagher Generating Station have contributed to this downward trend.
- The 2020 figures for Non-Fuel Production O&M per MWh generated and per MWh sold were impacted by the COVID-19 pandemic. Non-Fuel Production O&M Expenses also reflected the impact of a major outage at the Edwardsport ICGG Station.
- The decrease in 2021 Non-Fuel Production O&M per MWh sold and per MWh generated primarily reflects lower Non-Fuel Power Production Expenses resulting from the completion of a major outage in 2020 at Edwardsport IGCC Station.
- The rates per MWh sold and MWh generated for both 2022 and 2023 remained fairly flat to 2021, while decreasing in 2024. The decrease in 2024 Non-Fuel Production O&M per MWh sold and per MWh generated reflected lower outage costs combined with higher MWh sales and MWh generation.

Transmission O&M Expense consists of the O&M costs associated with operating and maintaining a utility's Transmission assets, which typically have a voltage of at least 69kV.

Distribution O&M Expense consists of the O&M costs associated with operating and maintaining a utility's Distribution assets.

Figure 32. Duke Energy Indiana Transmission and Distribution O&M Expense per Conductor Mile

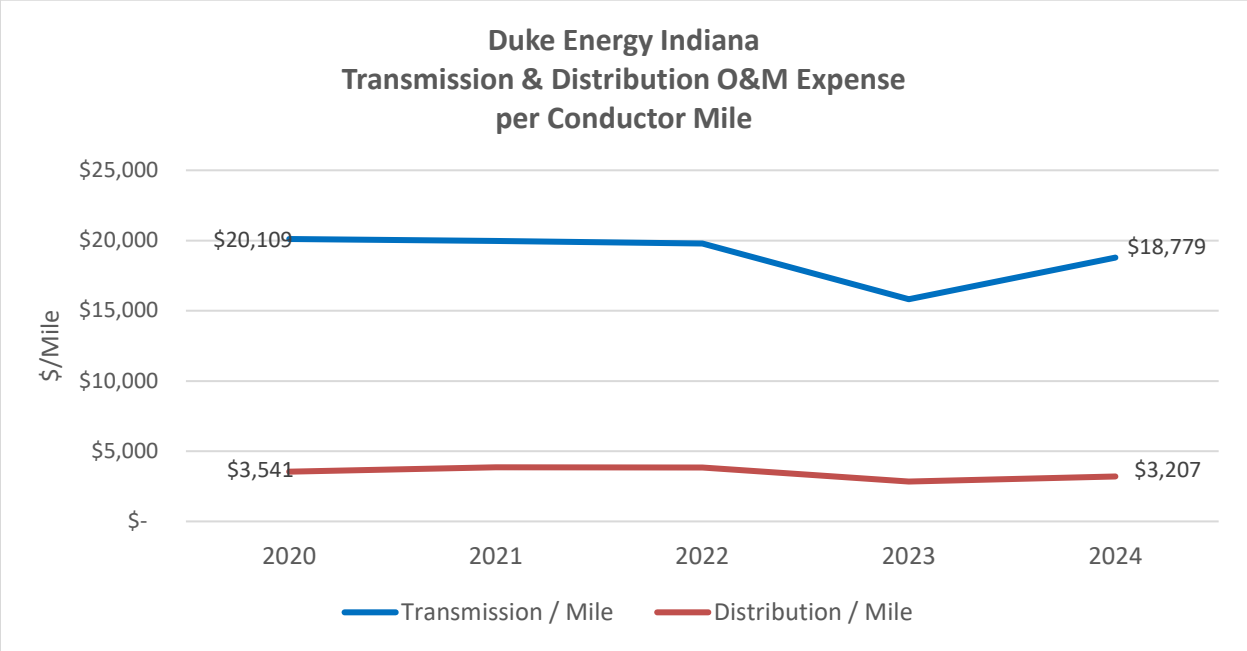
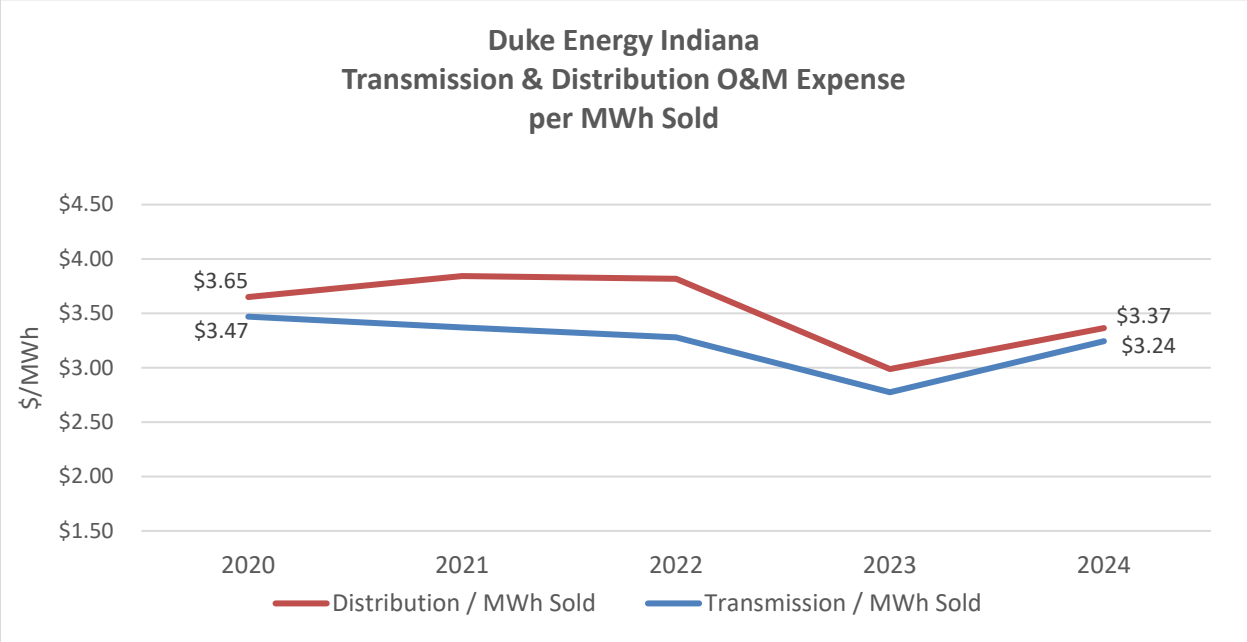


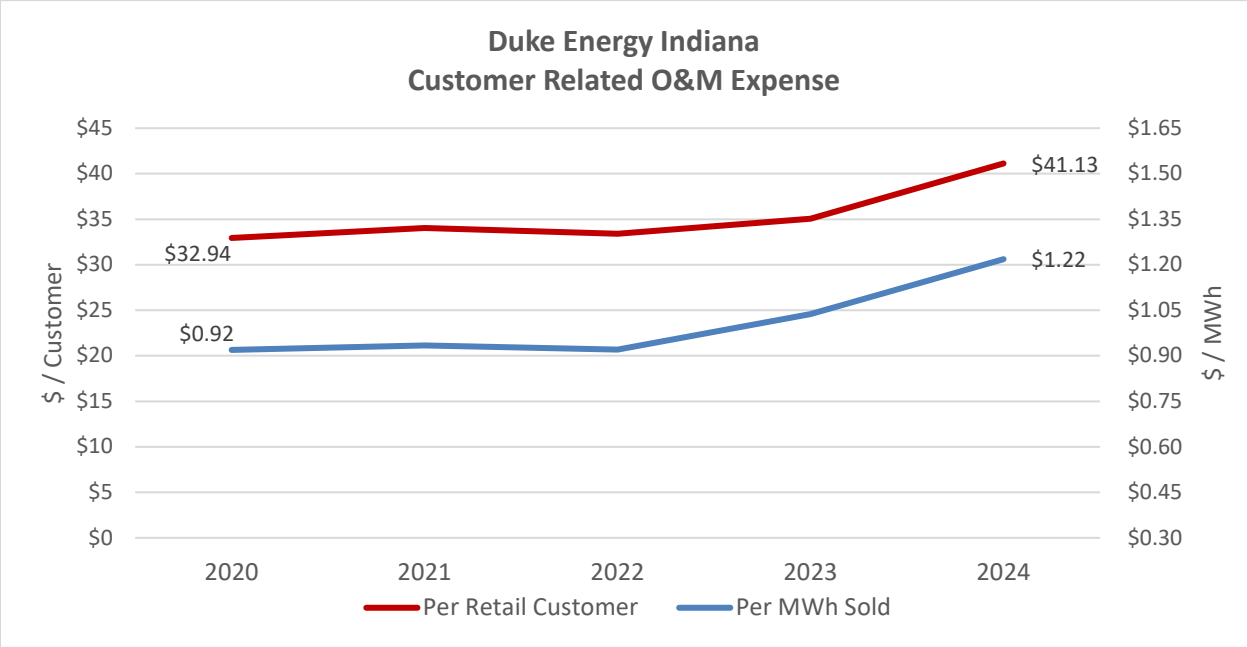
Figure 33. Duke Energy Indiana Transmission and Distribution O&M Expense per MWh Sold



- Distribution O&M Expense per MWh Sold increased in 2021 and primarily reflects the impact from the implementation of DEI's 5-year distribution vegetation management program. The decrease in 2023 reflects the impact of lower distribution O&M expense primarily resulting from changes in accounting classification.
- The decrease in Transmission O&M Expenses per Conductor Mile and per MWh Sold in 2023 reflect lower MISO related charges and impacts from changes in TDSIC project O&M deferrals.
- Transmission O&M expenses per Conductor mile and per MWh Sold in 2024 returned to more typical levels and compared to 2023, were impacted by the annual reconciliation with the joint owners in the joint transmission system, and TDSIC project O&M deferrals. The increase in Distribution O&M per MWh Sold in 2024 is due to the impact of TDSIC project O&M deferrals.

Customer Related O&M Expense reflects costs to support customer accounts, customer service and sales. These O&M Expenses include costs related to billing, meter reading, customer complaints, customer relations, and other customer-related activities.

Figure 34. Duke Energy Indiana Customer Related O&M Expense



- The 2020 results primarily reflect lower expense levels as certain customer related expenses were deferred. These deferrals were approved by the IURC and included expenses associated with customer credit card fees that were waived during the COVID-19 pandemic and certain expenses related to the development and implementation of a new billing system.
- The Customer Related O&M Expense increased in 2023 due to lower MWh's sold and higher customer charge off expenses after the return to normal customer policies post-pandemic.
- The Customer Related O&M Expenseincreased in 2024 due to the termination of the sale of the accounts receivable program whereby Duke Energy Indiana previously sold its retail receivables to an affiliate.

Administrative and General (A&G) Expense refers to the cost of labor, benefits, and expenses that are not chargeable directly to particular operating functions. A&G O&M Expenses include employee labor and expenses, employee pension and benefits, outside services, insurance, office supplies and office maintenance costs.

For comparative purposes, Duke Energy Indiana A&G O&M Expenses are shown below with and without employee pensions and benefits (Account 926).

Figure 35. Duke Energy Indiana Administrative & General (A&G) Expense per Retail Customer

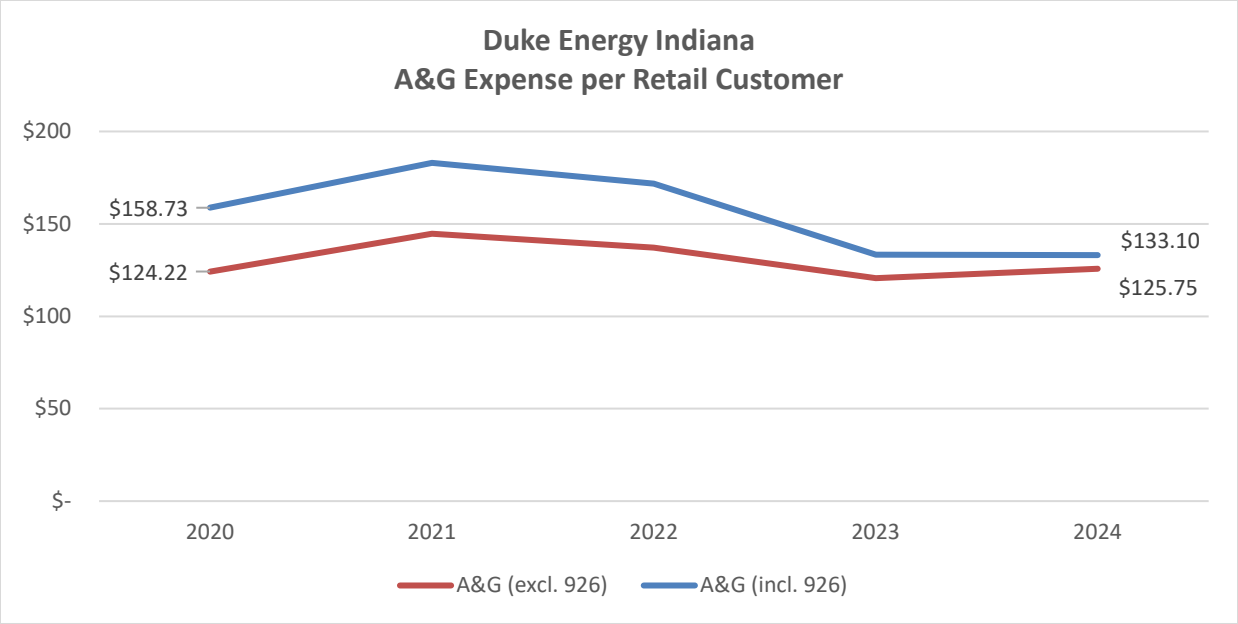
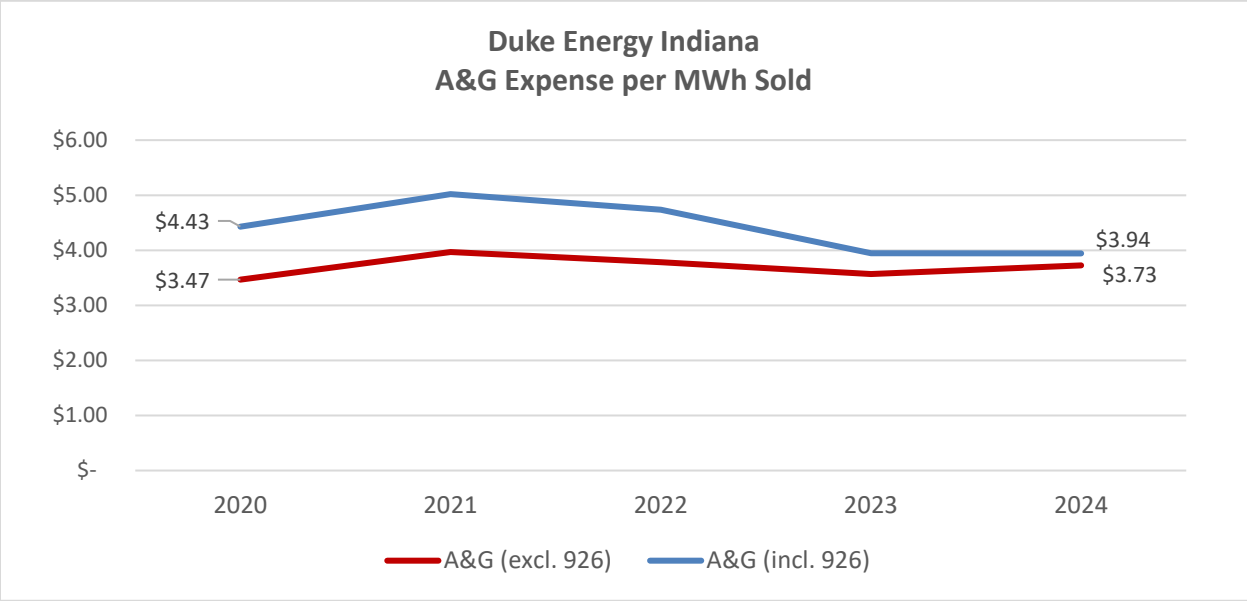


Figure 36. Duke Energy Indiana Administrative & General (A&G) Expense per MWh Sold



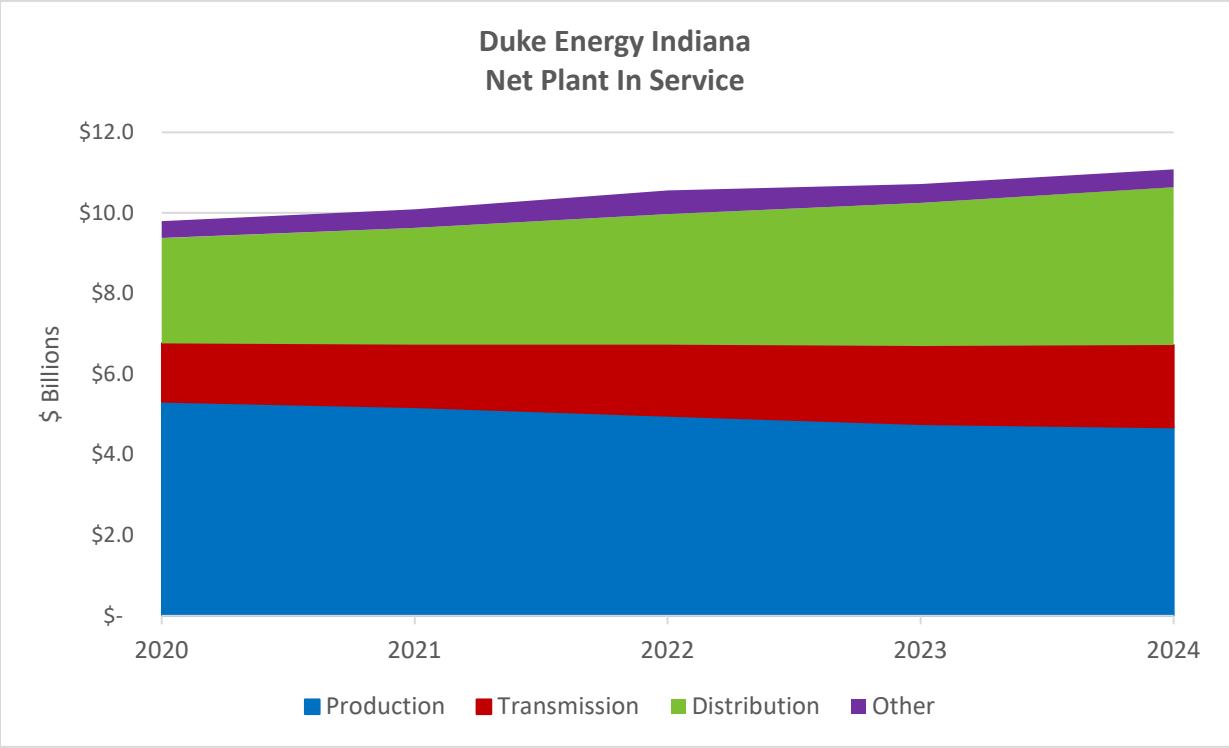
- Total A&G O&M Expense excluding pensions and benefits has remained relatively flat over the period with annual fluctuations driven primarily by incentives and periodic severances (primarily Duke Energy Business Services, which Duke Energy Indiana receives an allocated share).

Asset Management

Duke Energy Indiana continues to make investments in new and existing assets. The Company makes these investments across all functions including Production, Transmission, Distribution, General and Intangible assets. These investments are necessary to provide clean and reliable power and to meet the needs of our customers.

Net Utility Plant in Service refers to the amount of a utility's property plant and equipment, less depreciation. Duke Energy Indiana's Net Utility Plant includes FERC Account 101 (Plant In Service), Account 102 (Plant Purchases), Account 103 (Experimental Plant Unclassified), Account 106 (Completed Construction Not Classified), Account 108 (Accumulated Depreciation) and Account 111 (Accumulated Amortization).

Figure 37. Duke Energy Indiana Net Plant in Service



- Increase in Net Plant in Service over the last few years can primarily be attributed to Transmission and Distribution plant investment as a result of TDSIC and other Transmission and Distribution investment.
- The growth in residential and business customers since 2020 has resulted in new power lines and infrastructure to serve them.

Economic development activity also increased transmission investments for 2024.

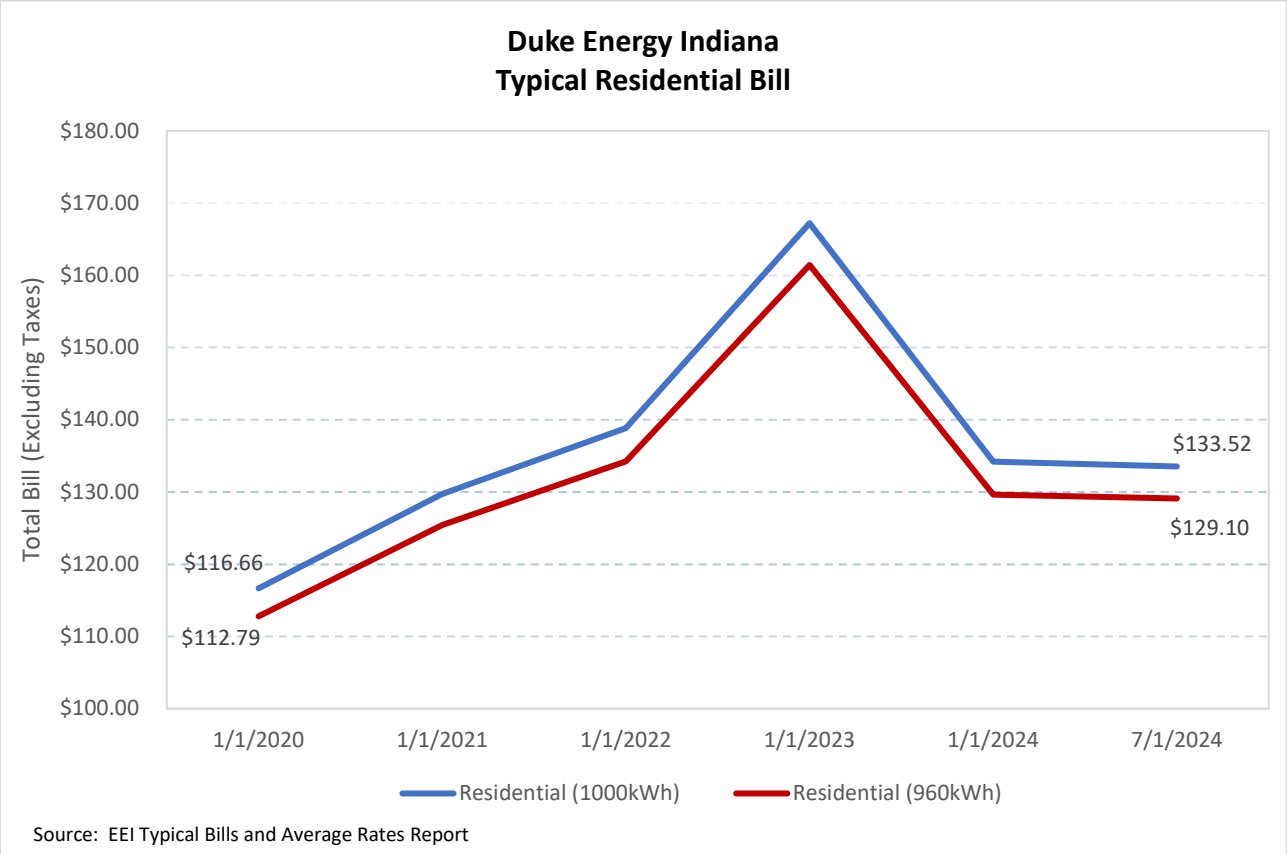
AFFORDABILITY

Duke Energy Indiana desires to have clean and affordable energy for our customers. The Company wants to maintain electric rates that are competitive and that are lower than the national average.

Average Rates

Duke Energy Indiana participates in the semi-annual Edison Electric Institute (EEI) Typical Bill and Average Rates Study and utilizes the results of the study to compare rates with other utilities using various demand and energy profiles.

Figure 38. Duke Energy Indiana Residential Bills



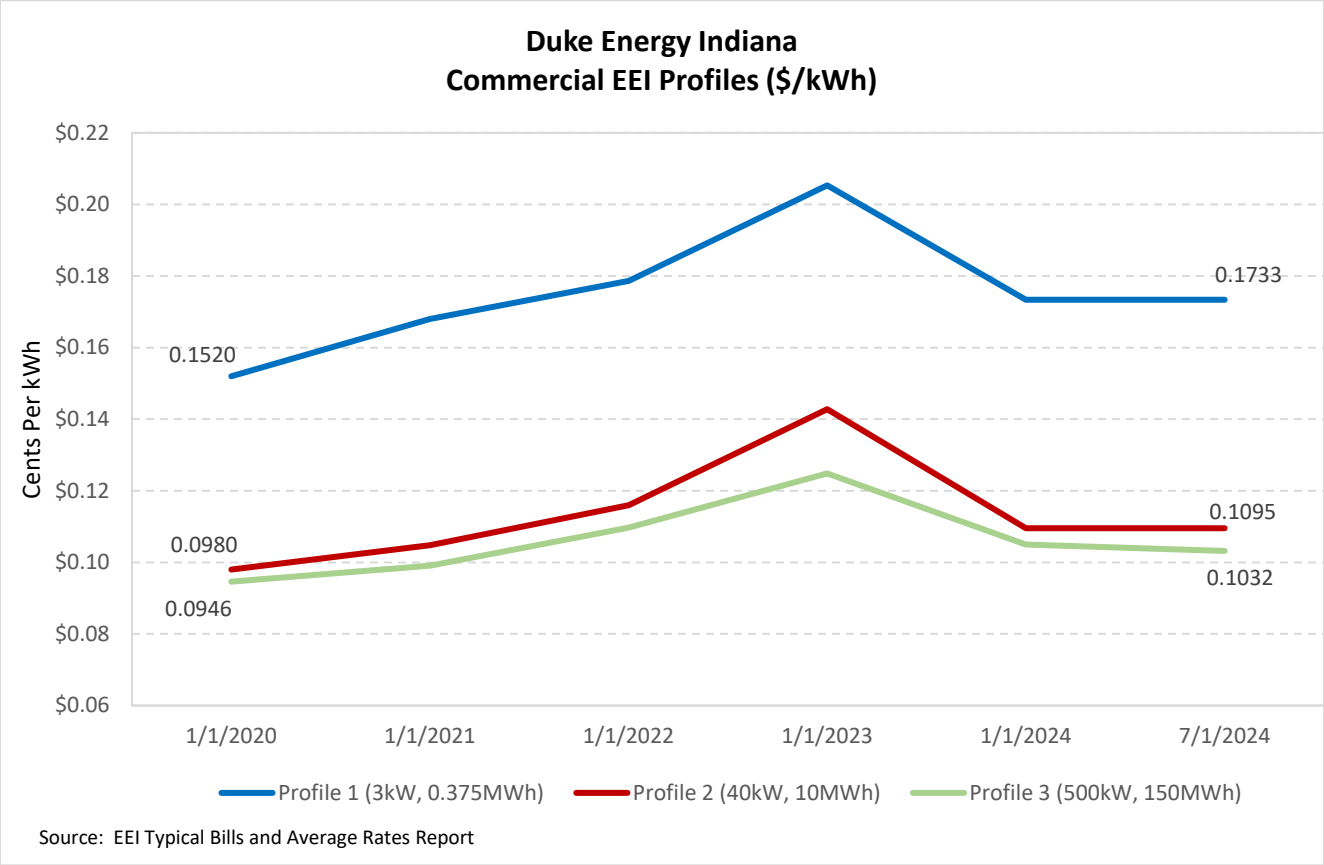
Source: EEI Typical Bills and Average Rates Report

- Typical Residential bill amounts reflect rates in effect as of January 1 of each year with the exception of the inclusion of rates in effect July 1, 2024, for the current reporting year.
- The average residential customer used 960 kWh per month during the 2020 test year reflected in Duke Energy Indiana's 2019 rate case.
- Increases in bills as of January 1, 2021, primarily reflect increases in rates due to Duke Energy Indiana's 2020 base rate case approved for billing beginning in August 2020.
- The Company experienced cost increases in bills beginning in mid-2021 and throughout 2022 (with the peak being reflected in rates as of January 1, 2023) as a result of worldwide demand

for fuel and volatility in energy markets, along with railroad labor shortages which caused delays in receiving timely and adequate coal deliveries.

- Since 2023 and continuing into 2024, fuel commodity prices have declined while supply chain challenges have eased. In 2024, the Company used more of its generation and made less power purchases. This has led to lower and more stable rates for our customers.

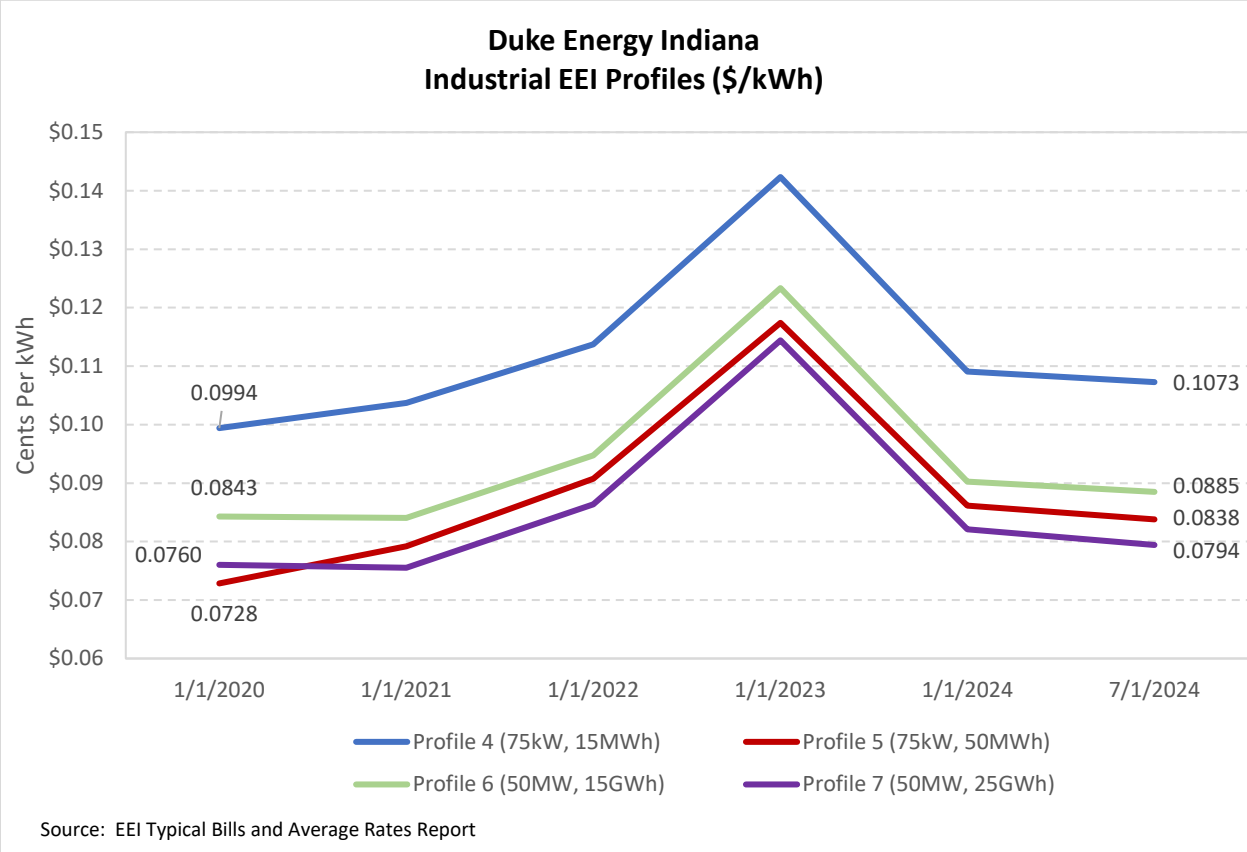
Figure 39. Duke Energy Indiana Commercial Bills



Source: EEI Typical Bills and Average Rates Report

- Typical Commercial bill amounts reflect rates in effect as of January 1 of each year with the exception of the inclusion of rates in effect July 1, 2024, for the current reporting year.
- Bill impacts vary based upon individual customer kW and MWh use profiles.
- Increases in bills as of January 1, 2021, primarily reflect increases in rates due to Duke Energy Indiana's 2020 base rate case approved for billing beginning in August 2020.
- The Company experienced cost increases in bills beginning in mid-2021 and throughout 2022 (with the peak being reflected in rates as of January 1, 2023) as a result of worldwide demand for fuel and volatility in energy markets, along with railroad labor shortages which caused delays in receiving timely and adequate coal deliveries.
- Since 2023 and continuing into 2024, fuel commodity prices have declined while supply chain challenges have eased. In 2024, the Company used more of its generation and made less power purchases. This has led to lower and more stable rates for our customers.

Figure 40. Duke Energy Indiana Industrial Bills



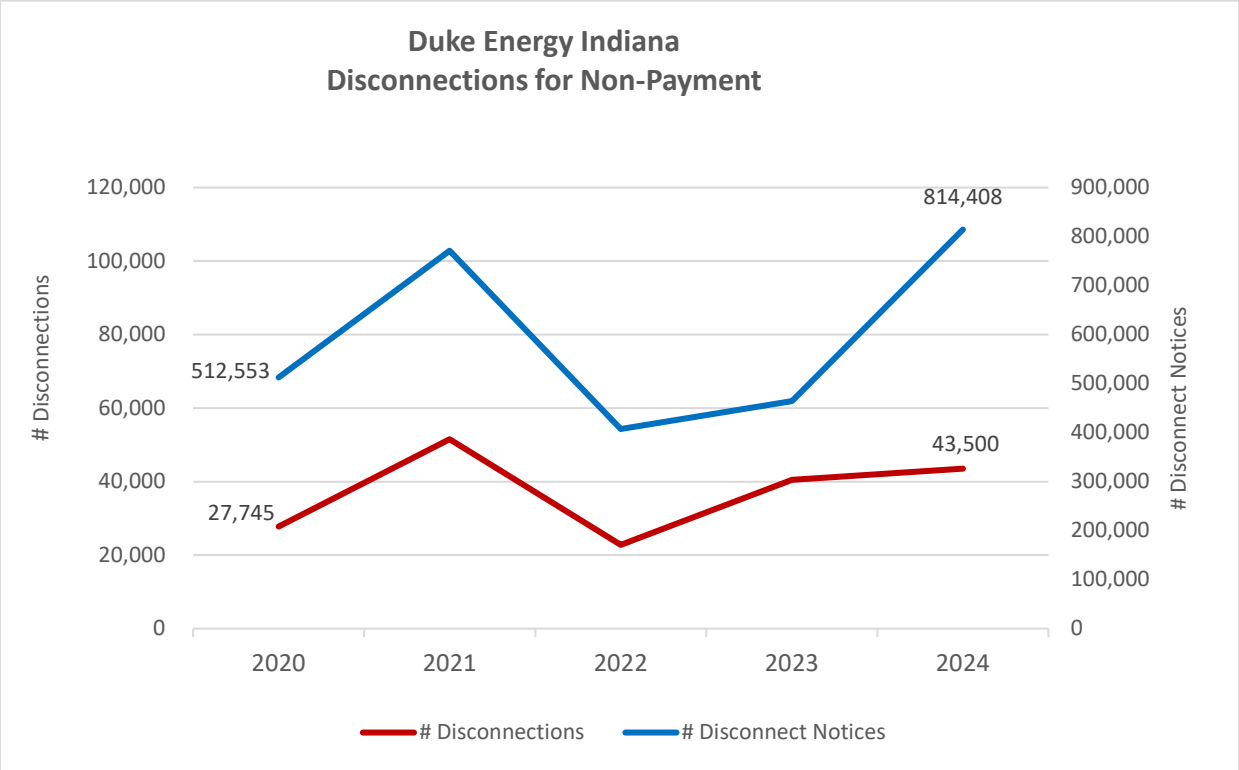
Source: EEI Typical Bills and Average Rates Report

- Typical Industrial bill amounts reflect rates in effect as of January 1 of each year with the exception of the inclusion of rates in effect July 1, 2024, for the current reporting year.
- Bill impacts vary based upon individual customer kW and MWh use profiles.
- Increases in bills as of January 1, 2021, primarily reflect increases in rates due to Duke Energy Indiana's 2020 base rate case approved for billing beginning in August 2020.
- The Company experienced cost increases in bills beginning in mid-2021 and throughout 2022 (with the peak being reflected in rates as of January 1, 2023) as a result of worldwide demand for fuel and volatility in energy markets, along with railroad labor shortages which caused delays in receiving timely and adequate coal deliveries.
- Since 2023 and continuing into 2024, fuel commodity prices have declined while supply chain challenges have eased. In 2024, the Company used more of its generation and made less power purchases. This has led to lower and more stable rates for our customers.

Bill Delinquency

A **Disconnection Notice** is mailed to the customer if their account is more than thirty (30) days past due and the outstanding balance is at least $50.

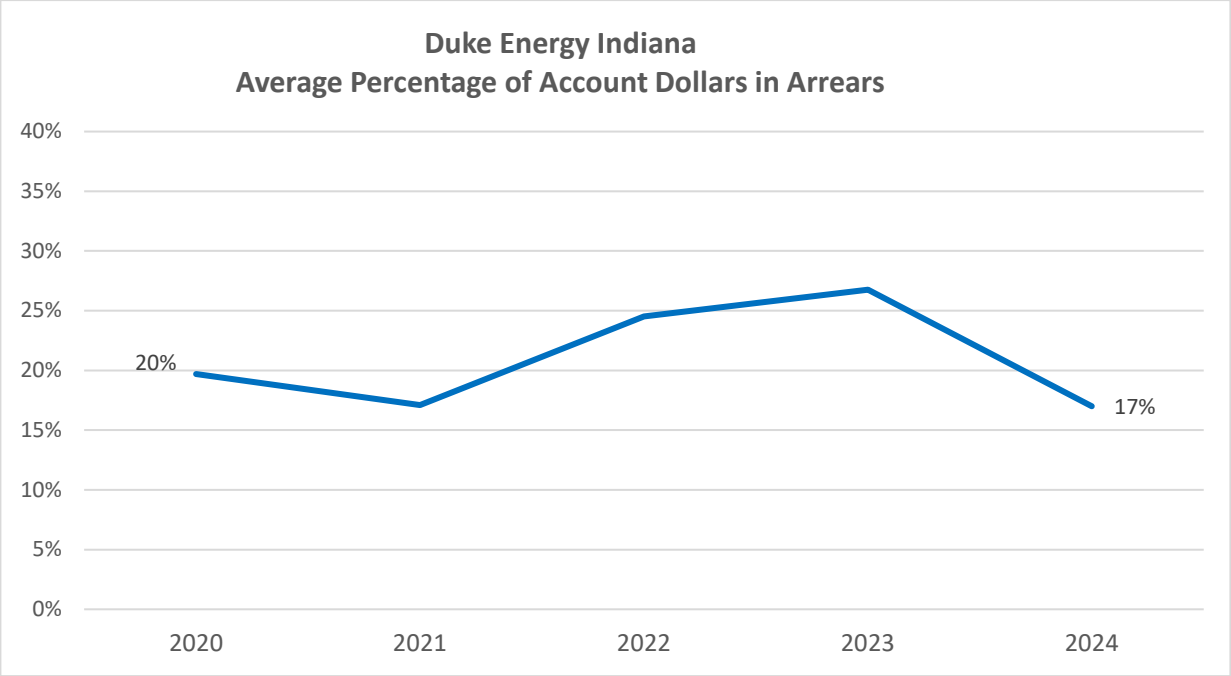
Figure 41. Duke Energy Indiana Disconnections for Non-payment



- 2020 reflects impacts from the COVID-19 pandemic as the Company suspended disconnections from mid-March through mid-September with normal operations resuming in September 2020.
- 2021 disconnects were relatively consistent with 2019 pre-pandemic levels.
- 2022 reflects the suspension of disconnections from March through June for the Company's billing system conversion.
- In 2024, the number of disconnection notices increased due to a correction in the triggering logic in the billing system.The number of disconnections in 2023 and 2024 reflect a return to more normal levels.

The **Accounts in Arrears** metric represents the average percent of dollars that are 30 days or greater past due.

Figure 42. Duke Energy Indiana Average Percent of Account Dollars in Arrears



- 2020 reflects impacts from the COVID-19 pandemic as the Company suspended disconnections from mid-March through mid-September with normal operations resuming in September.
- 2021 reflects a return close to pre-pandemic levels.
- 2022 reflects increase in arrears due to the suspension of disconnections from March through June for the Company's billing system conversion as well as increases due to higher fuel related costs.
- 2023 arrears are relatively flat to the prior year but are impacted by return to more normal credit policies post COVID-19, such as return to three month deferred payment plans.
- 2024 arrears returned to normal levels seen prior to the COVID-19 pandemic.

Low Income Collaborative

In the Low Income collaborative proceeding, Cause No. 45775, Duke Energy Indiana and intervening parties agreed to provide a residential and Low Income Home Energy Assistance Program (LIHEAP) customer report in that docket annually by December 31, with the report commencing December 31, 2023, for the annual reporting period November 1, 2022, through October 31, 2023. The report was filed December 28, 2023, in Cause No. 45775 and will be reported going forward in that docket. The most recent report was filed on December 31, 2024.

STAFFING

Employee

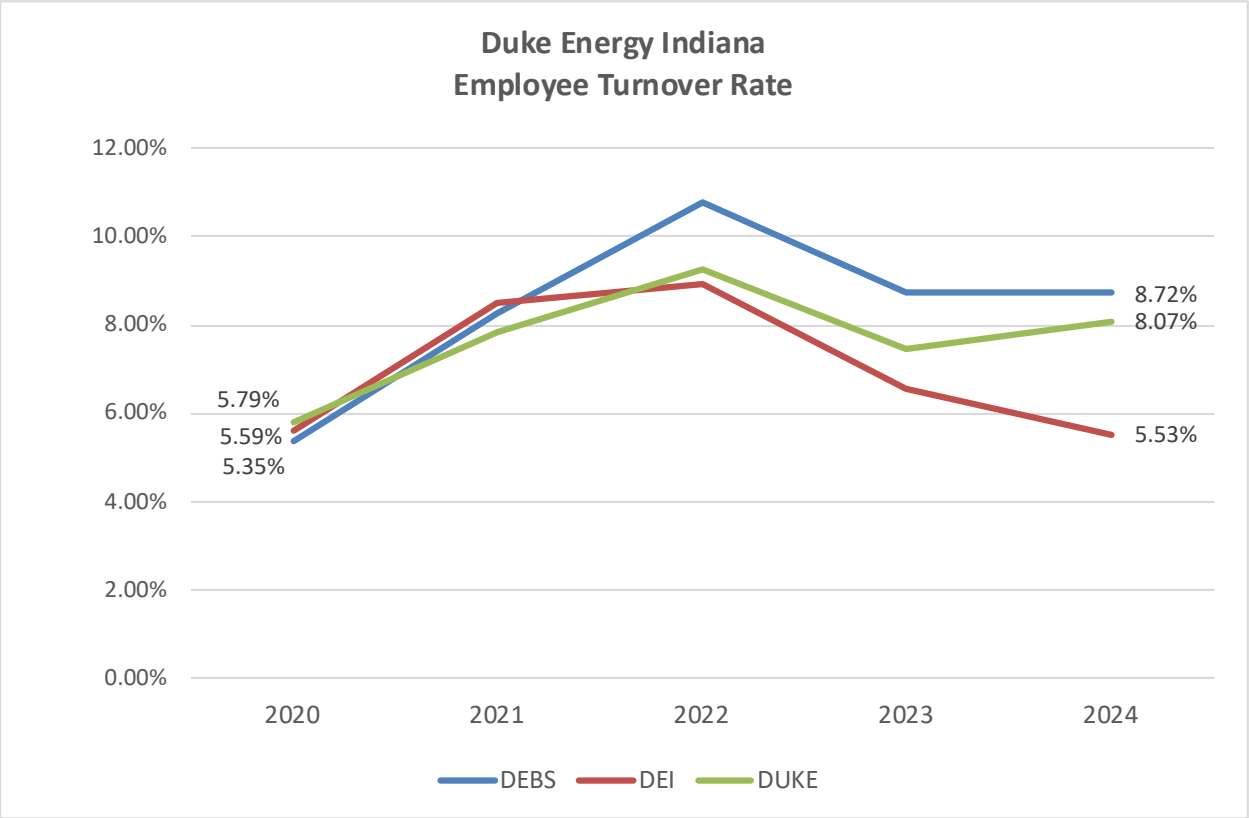
The total number of employees located in Indiana is approximately 2,235. Duke Energy Indiana has approximately 1,400 employees located throughout its service territory. Duke Energy Indiana also receives administrative and other services from Duke Energy Business Services employees (DEBS). DEBS is a subsidiary service company and an affiliate of Duke Energy Indiana. DEBS has approximately 6,700 employees with 835 of those employees working in Indiana. The total number of Duke Energy employees is approximately 26,300.

Duke Energy Indiana is committed to building a diverse workforce that mirrors the communities it serves and is strengthening a culture of inclusion where employees feel respected and valued throughout the company. The Company is dedicated to recruiting diverse talent as opportunities arise while always hiring the most qualified candidates regardless of background. As part of this commitment, Duke Energy Indiana has:

- Invested more than $90,000 in workforce development grants in 2024 to support ten workforce development programs, two of which are statewide. The grants support workforce education and training programs that prepare future workers to develop innovative solutions for the region's most pressing challenges.
- Increased awareness in energy careers to ready-to-work and ready-soon talent (high school juniors and seniors, community colleges) for immediate pipelining into critical roles such as Engineering Technology, Gas Operations, Fleet Mechanics, Call Center and Power Grid Operations (Linework, Generation, and Technical). In 2024, Duke Energy increased engagement with over 70,000 high school students across the nation by attending the National FFA Conference to showcase careers in energy.
- Increased engagement with community organizations such as EmployIndy and the Indiana Department of Education. Aligned 100 Black Men of Indianapolis on mentorships and afterschool events for Power-Up! Academy students. Membership for this program increased for the 2024-2025 academic year.
- Developed awareness strategy for both college, high school, and full-time candidate interest at the 2024 Duke Energy's Midwest Lineman's Rodeo in Plainfield, Indiana where attendance increased by 50%. High school students were given a tour of rodeo grounds and Community College students had hands-on volunteer roles alongside linemen during the event.

Employee turnover reflects the number of employees who departed the Company (voluntarily, involuntarily or retired). The **Employee Turnover Rate** is calculated as the number of departures divided by the total employee count for the applicable period.

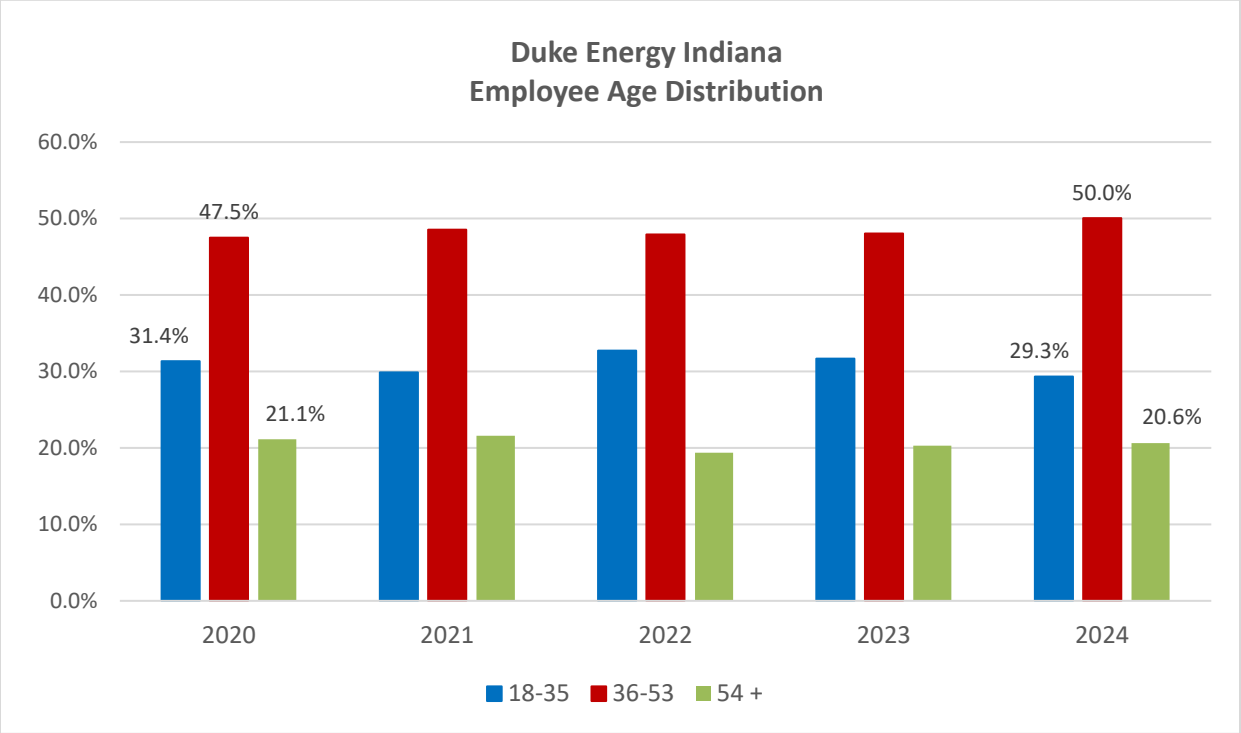
Figure 43. Duke Energy Indiana Employee Turnover Rate

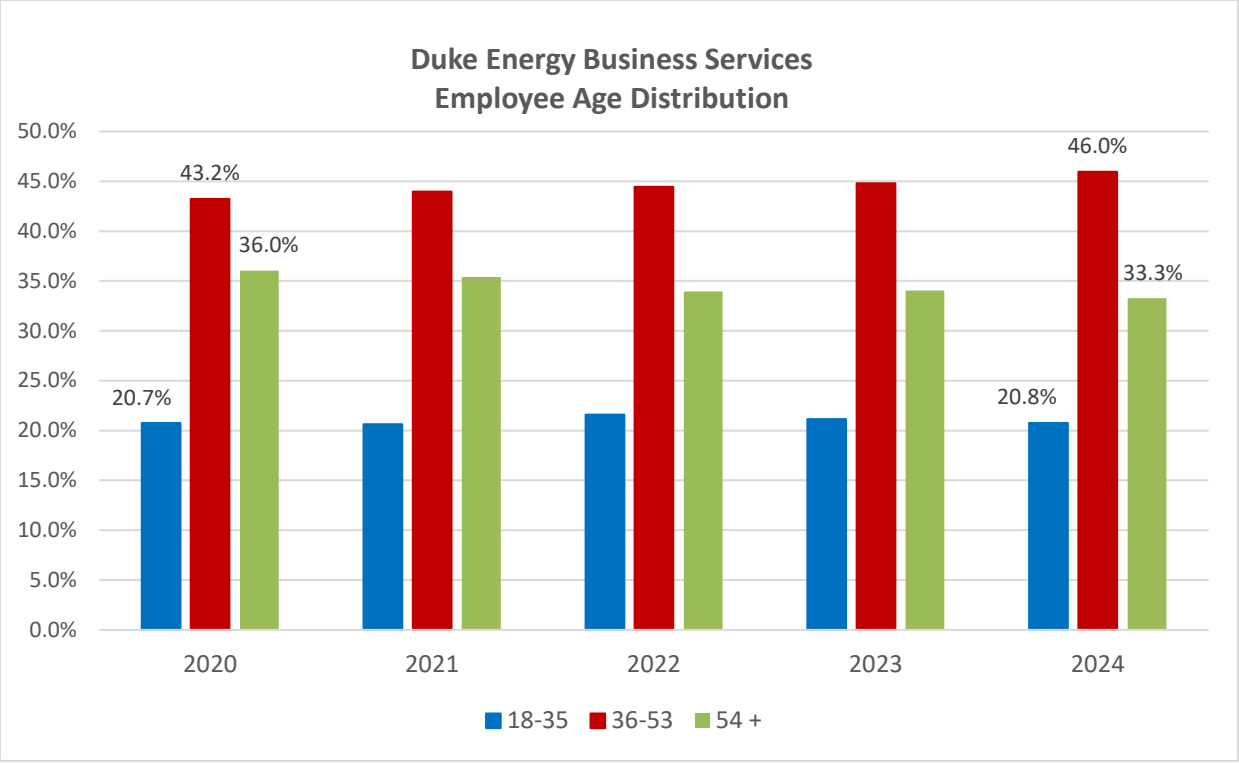


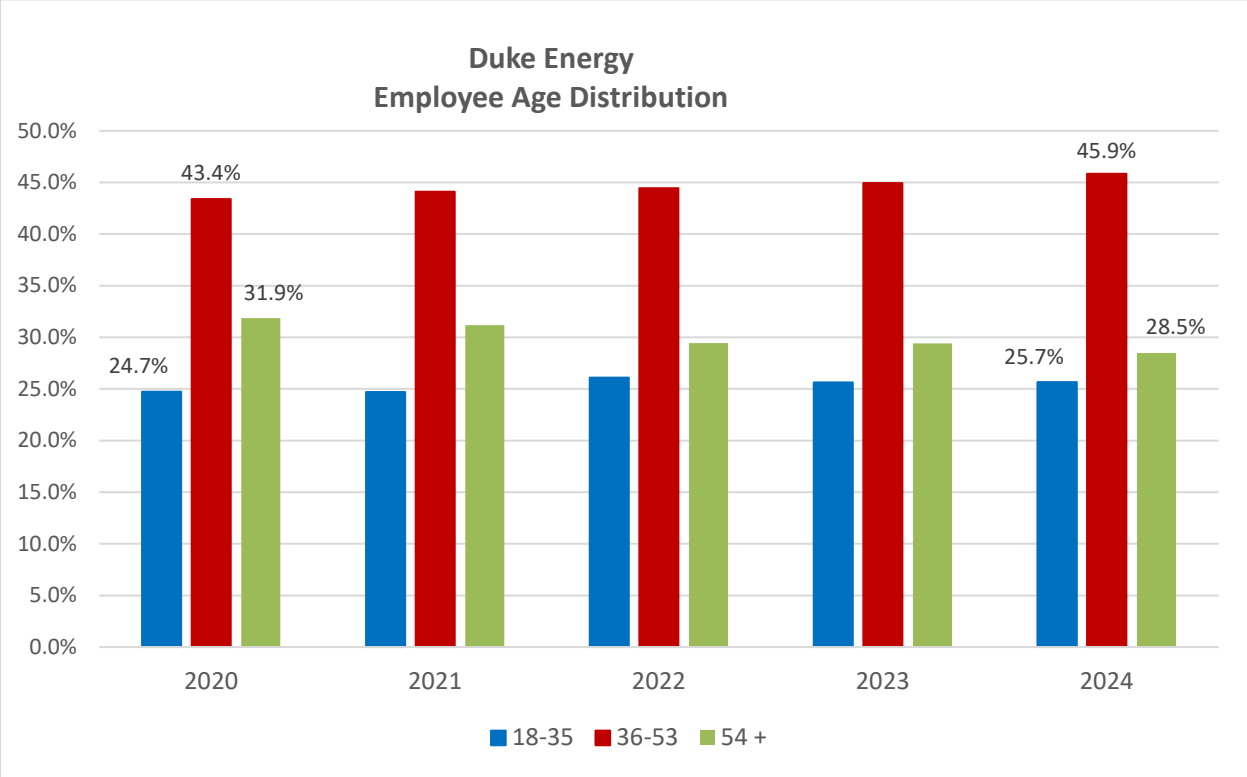
- Duke Energy Indiana experienced a tightened labor market for lineworkers in 2021. Duke Energy and DEBS experienced a higher volume of voluntary terminations (resignations and retirements) in 2021.
- In 2022, Duke Energy and DEBS experienced involuntary reductions to meet business needs. In addition, Duke Energy Indiana, DEBS, and Duke Energy experienced a higher volume of voluntary terminations (resignations and retirements), as a result of tight labor markets and many employees reaching retirement age.
- Duke Energy and DEBS experienced a lower number of voluntary terminations (resignations and retirements) in 2023 as the labor market started to bounce back.
- Duke Energy and DEBS 2024 attrition approximated 2023. Duke Energy Indiana experienced less voluntary turnover (resignations and retirements) in 2024 than in 2023.

The Age Distribution of employees for Duke Energy Indiana, DEBS and Duke Energy is reflected below.

Figure 44. Duke Energy Employee Age Distribution by Company

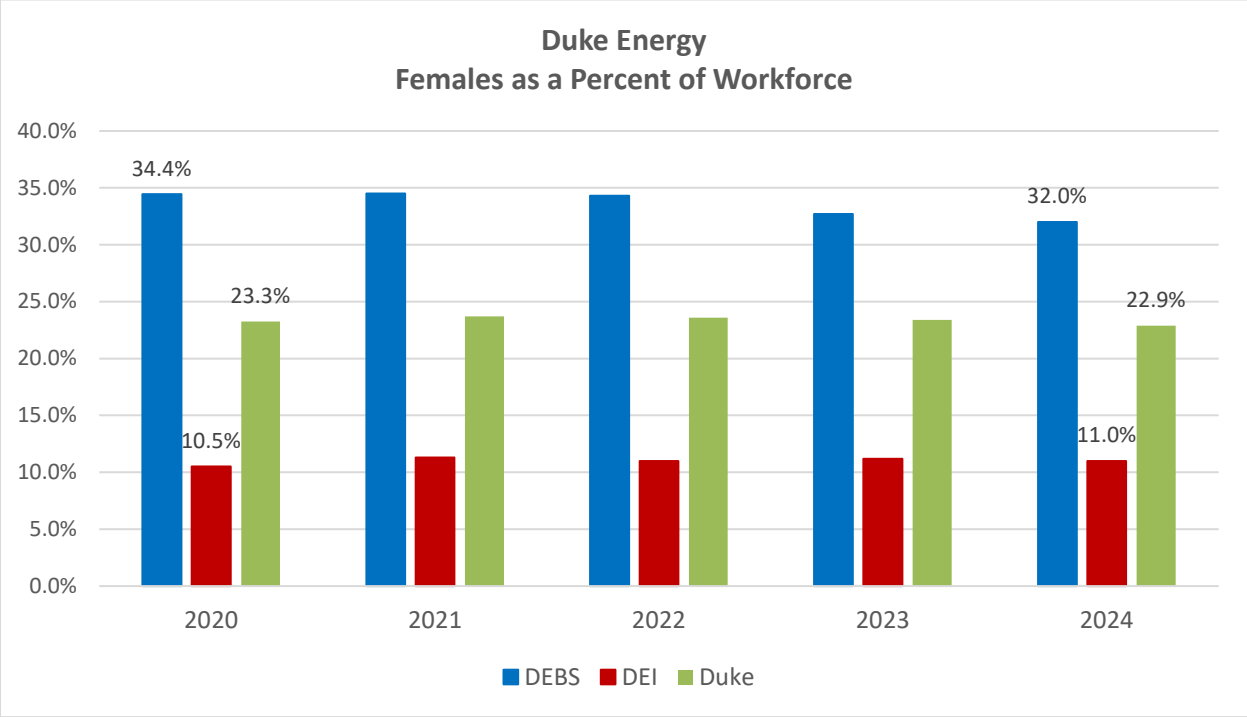


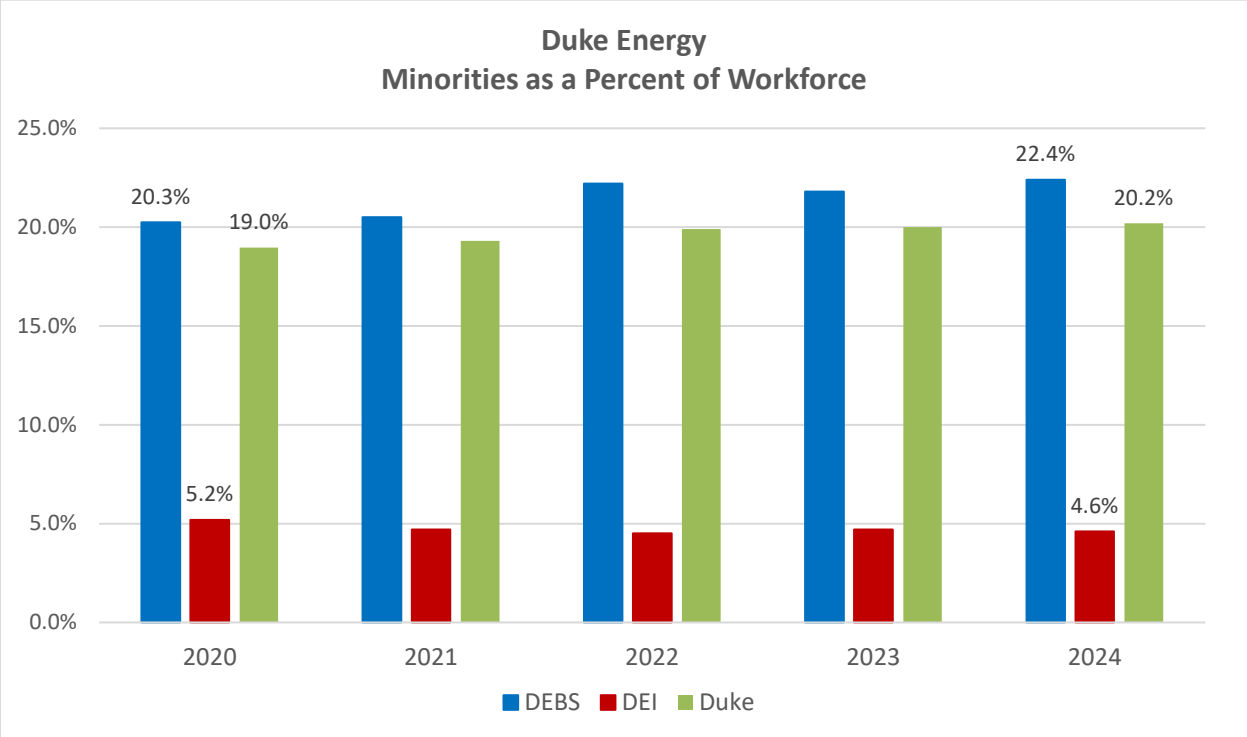



Duke Energy
Employee Age Distribution
50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
24.7%
43.4%
31.9%
45.9%
28.5%
25.7%
2020
2021
2022
2023
2024
18-35
36-53
54 +

The Company's summarized employee diversity demographics are as follows:

Figure 45. Duke Energy Employee Diversity Demographics





- Duke Energy Indiana's population diversity is lower due to market demographics and talent availability into the jobs in which we hire.

APPENDIX

The annual details supporting the performance metrics are being provided separately in Excel format.