

Q2 / 2023



Earnings Review and Business Update

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August 8, 2023

Safe Harbor statement

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed herein and in Duke Energy's SEC filings, available at www.sec.gov.

Regulation G disclosure

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available in the Appendix herein and on our Investor Relations website at www.duke-energy.com/investors.

Safe harbor statement

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 our carbon emission reduction goals; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, 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 recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, 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 growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including 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; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns 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 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 and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; 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 nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups; 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 equity method investment carrying values; Asset or business acquisitions and dispositions may not yield the anticipated benefits; and the actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. 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.

(\$0.32) / \$0.91

**Q2 2023 REPORTED⁽¹⁾ / ADJUSTED EPS
RESULTS IMPACTED BY MILD WEATHER**

\$5.55 - \$5.75

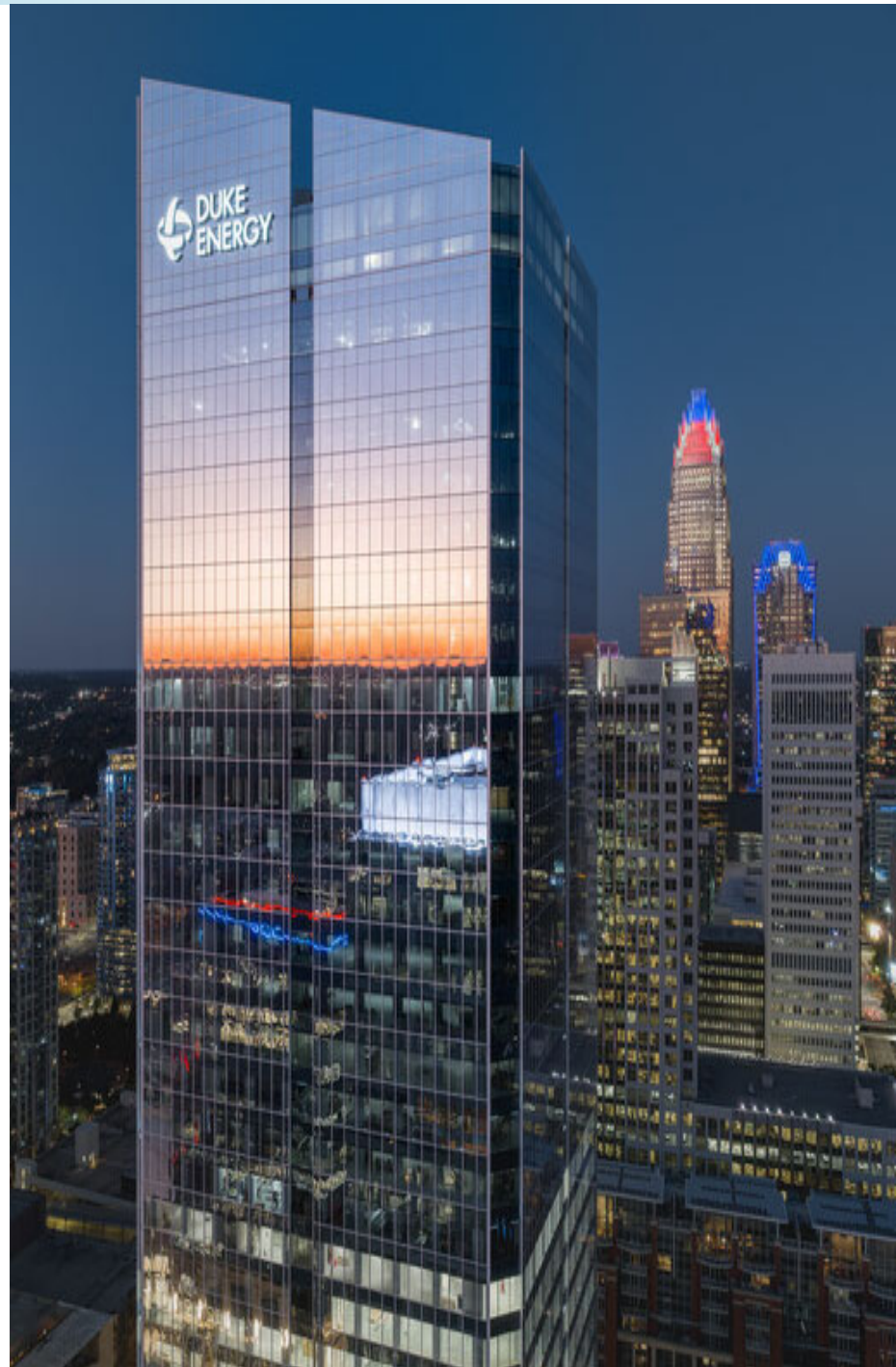
**REAFFIRMING 2023 ADJUSTED
EPS GUIDANCE RANGE**

5% – 7%

**REAFFIRMING GROWTH RATE THROUGH
2027 OFF MIDPOINT OF 2023 GUIDANCE
RANGE (\$5.65)⁽²⁾**

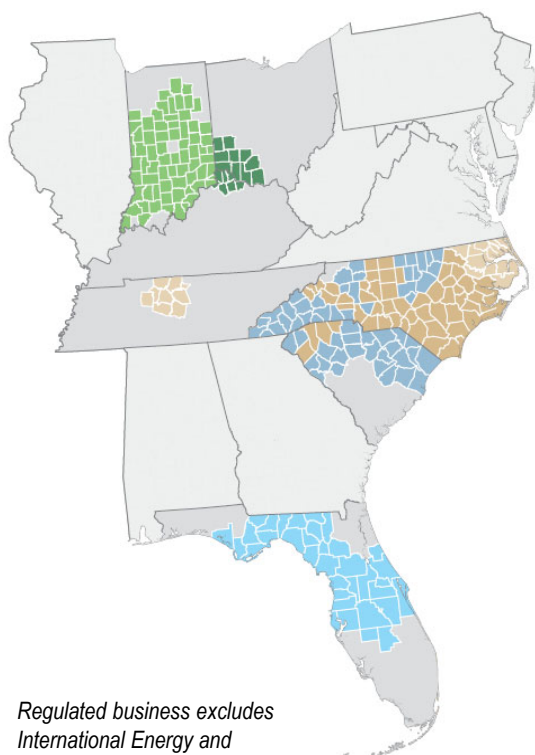
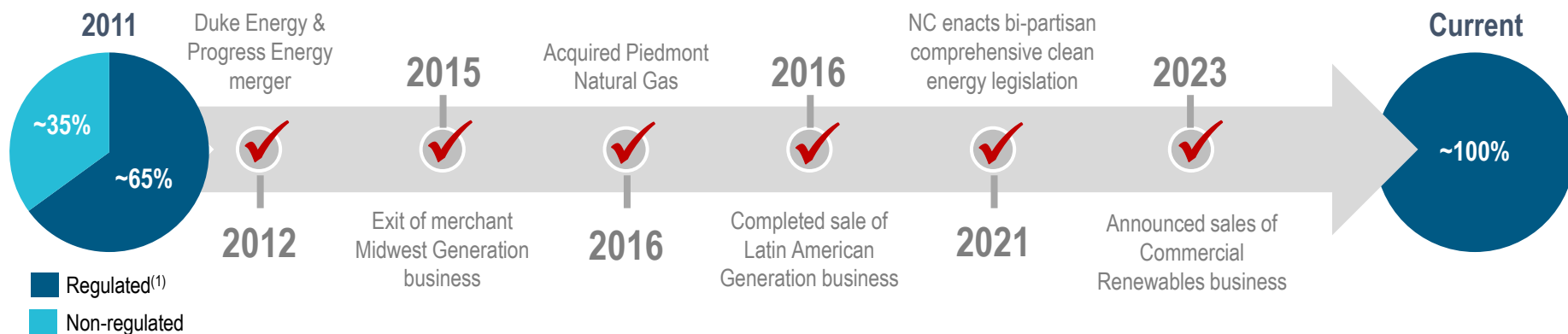
(1) Q2 2023 reported results include Commercial Renewables operating results and impairment of (\$1.23)

(2) Based on adjusted EPS



Pure play regulated utility operating in constructive and growing jurisdictions

COMPLETING THE **PORTFOLIO TRANSITION** TO FULLY REGULATED COMPANY



- Fully regulated electric and gas utility, serving ~10 million customers in the Southeast and Midwest
- 50,000 megawatts of energy capacity
- Over 320,000 miles of transmission and distribution lines across combined system
- \$65 billion capital plan focused on regulated T&D and generation investments, supports ~7% earnings base growth
- Modern recovery mechanisms enhance capital planning and mitigate regulatory lag
- 5-7% long-term EPS growth through 2027⁽²⁾

(1) Regulated business excludes International Energy and Commercial Power
 (2) Based on adjusted EPS

Advancing regulatory and policy strategy across our footprint



Carolinas

- Expect DE Progress-NC rate case order later this month
- DE Carolinas-NC rate case hearing begins August 28
- Filing updated resource plans in SC and NC in mid-August; continuing annual solar procurement; filing CPCNs in NC for gas generation later this year



Florida

- 1,200 MW solar in operation; 2024 projects under construction
- Hardening grid through Storm Protection Plan investments



Indiana

- Mobilized 2,000 resources to restore 370,000 outages following severe summer storms
- Evaluating timing of CPCN filings in light of proposed EPA 111 rules



Ohio / Kentucky

- DE Kentucky electric rate case hearing complete, order pending
- Partnered with Amazon to install largest rooftop solar site in Kentucky



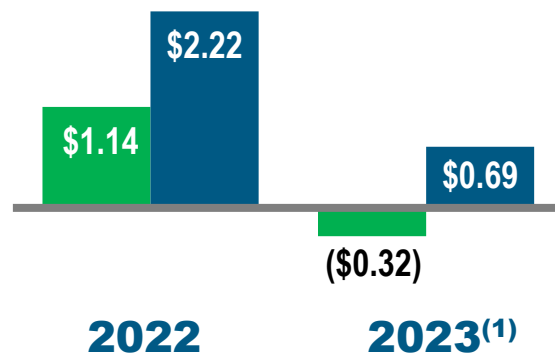
Federal

- Utilizing IRA tax credits to lower the cost of the energy transition for customers
- Leveraging IIJA to advance new resources and spur economic development
- Advocating for a responsible transition utilizing “all of the above” approach

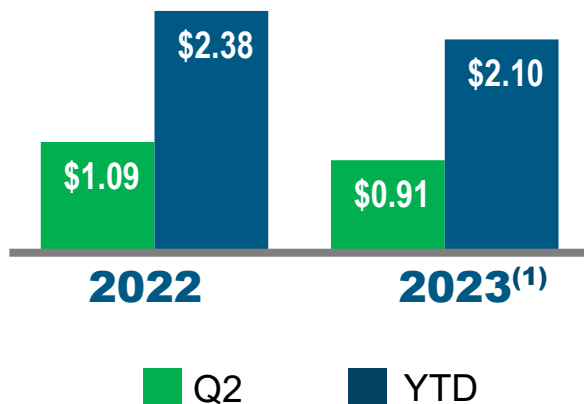
FULLY REGULATED UTILITY OPERATING IN CONSTRUCTIVE, GROWING JURISDICTIONS WITH TRANSPARENT CAPITAL PLAN

Q2 2023 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽²⁾

Electric Utilities & Infrastructure, -\$108 M (-\$0.14 per share)

- ▼ Weather (-\$0.16) and volumes
- ▼ Interest expense
- ▲ Rate cases and riders
- ▲ O&M from cost mitigation initiative

Gas Utilities & Infrastructure, +\$6 M (+\$0.01 per share)

- ▲ Riders and customer growth

Other, -\$35 M (-\$0.05 per share)

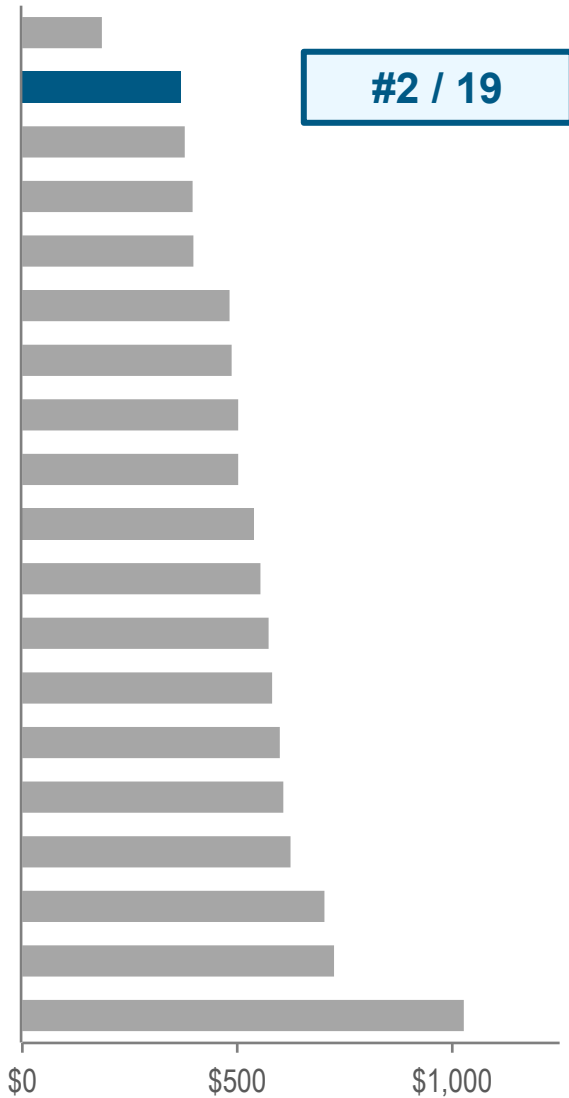
- ▼ Interest expense
- ▲ Market returns

(1) Reported results include Commercial Renewables operating results and impairment of (\$1.23) in Q2 and (\$1.41) YTD

(2) Based on adjusted EPS. Excludes Commercial Renewables, which is classified as discontinued operations pending its sale. Detailed drivers of adjusted results are available in the Q2 2023 earnings release located on our Investor Relations website

Top-performer across multiple O&M cost efficiency measures

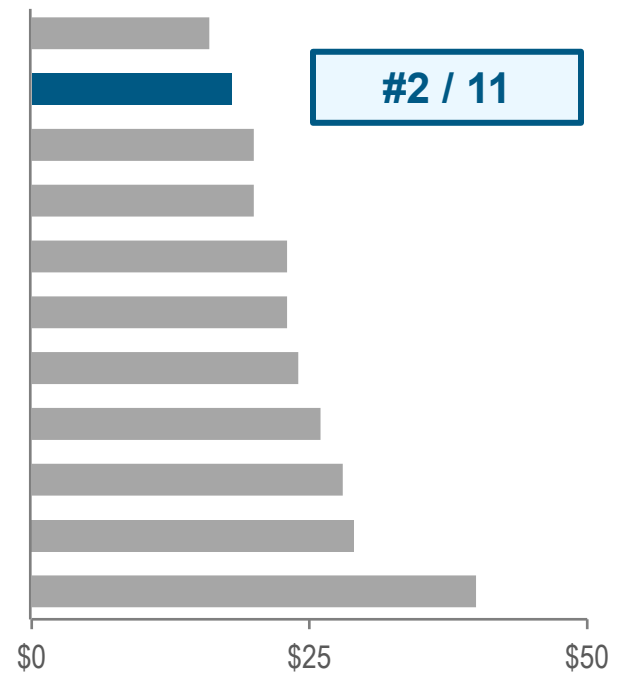
**Electric non-generation
O&M / Customer**



**Electric non-generation
O&M / MWh**



**Nuclear production expense /
Nuclear Generation**



Building on proven cost management track record

\$300 million cost initiative on track

Leveraging business agility to offset mild 1H weather

(1) Source: Company annual filings, 2022 FERC Form 1; Data as of YE 2022 unless otherwise noted; Reflects total electric O&M net of power production O&M; Figures reflect utility operations unless otherwise noted; Electric customer counts sourced from 2022 company 10-K

(2) UTY constituents included in comparison: AEE, AEP, AES (US), CNP, D, DTE, ED, EIX, ES, ETR, EXC, FE, NEE, PEG, PNW, SO, WEC, XEL

Retail electric volumes

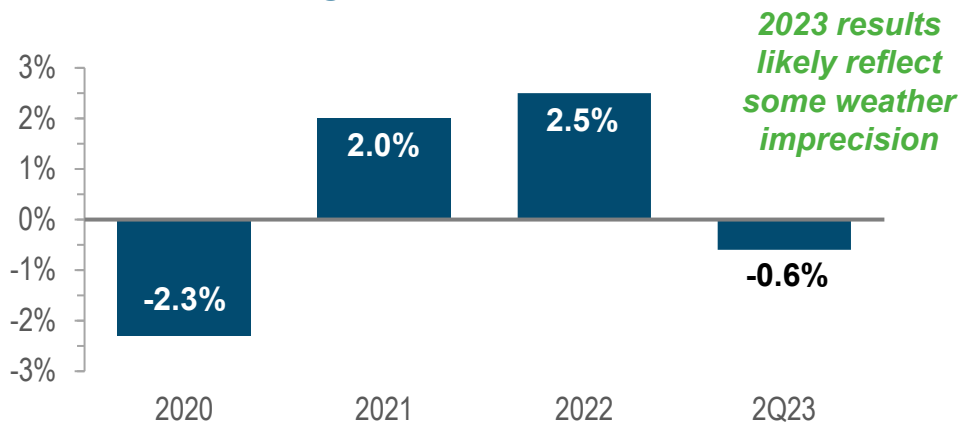
Q2 2023 VOLUME TRENDS

- Continued strong residential customer growth of +1.8% compared to Q2 2022, offset by decline in usage per customer
- Commercial volumes trending above full year 2023 estimate
- Industrial volumes impacted by pull-back in the manufacturing sector
- Expect 2H 2023 load growth to be to flat to 0.5%

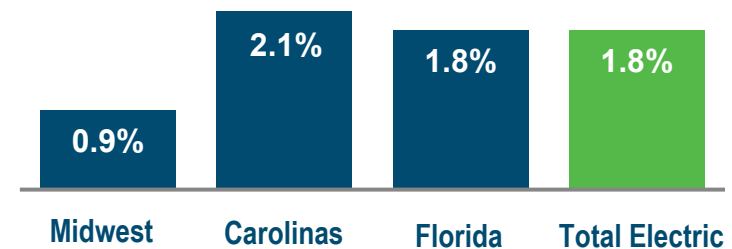
LONG-TERM GROWTH DRIVERS

- Operate in growing jurisdictions, averaging ~1.7% annual residential customer growth over the past five years
- Expect residential customer usage to normalize as return to office impact stabilizes
- Economic development continues to be robust; attracted over 29,000 jobs and \$23 billion in capital investments in 2022 representing ~2 GW of demand
- Expect 2022-2027 load growth of ~0.5%

ROLLING 12-MONTH RETAIL LOAD TREND



CONTINUED RESIDENTIAL CUSTOMER GROWTH⁽¹⁾



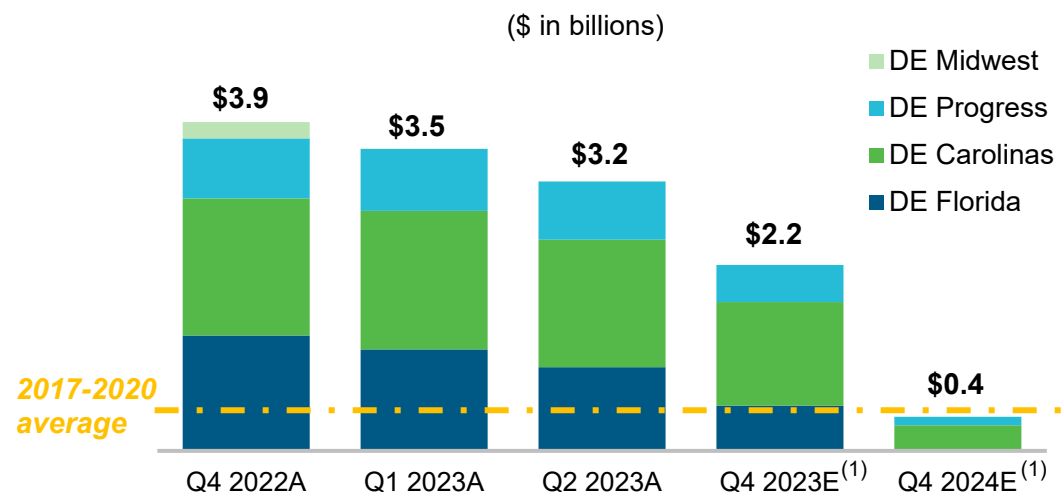
(1) As compared to Q2 2022

Committed to maintaining current credit ratings

KEY MESSAGES

- Fuel recoveries on track – filed for all uncollected 2022 costs. Continue to expect FFO / Debt improvement as amounts are recovered
- Expect to close Commercial Renewables transactions by year end
 - Proceeds will be used to avoid holding company debt
 - Removes ~\$1.5 billion of consolidated debt from balance sheet
- Targeting ~13-14% FFO / Debt by end of 2023, and 14% over the long-term
- No planned equity issuances through 2027

DEFERRED FUEL BALANCE



Projected to be in line with 2017-2020 average deferred fuel balance by end of 2024

- DE Indiana deferred fuel fully recovered
- DE Florida deferred costs approved in March; rates effective in April
- DE Carolinas-NC settlement with Public staff; expect new rates to be effective in September
- DE Progress-SC annual fuel application approved in July; rates effective in August

(1) Assumes 16-month recovery for DEC-NC and 12-month recovery for remaining balances not yet included in rates

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

4.6%

DIVIDEND YIELD⁽¹⁾
WITH LONG-TERM
DIVIDEND **GROWTH**
COMMITMENT⁽²⁾

~10%

ATTRACTIVE
RISK-ADJUSTED
TOTAL SHAREHOLDER
RETURN⁽³⁾

5-7%

LONG-TERM
EPS GROWTH⁽⁴⁾
THROUGH 2027

**CONSTRUCTIVE, GROWING JURISDICTIONS, LOWER-RISK
REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH**

(1) As of August 4, 2023

(2) Subject to approval by the Board of Directors

(3) Total shareholder return proposition at a constant P/E ratio

(4) Based on adjusted EPS

APPENDIX

Commercial Renewables sale announcements

| Utility scale business | |
|------------------------|---|
| Buyer | ▪ Brookfield Renewable |
| Announcement | ▪ June 12, 2023 |
| Enterprise value | ▪ ~\$2.8 billion, including project debt and non-controlling tax equity interests |
| Net proceeds | ▪ ~\$1.1 billion, subject to adjustment at closing based upon changes in working capital and capital expenditures compared to target amounts, as well as other customary transaction-related adjustments and expenses |
| Expected closing | ▪ By the end of 2023 |
| Approvals needed | ▪ Customary approvals, including FERC |
| Timing of proceeds | ▪ Two equal installments over 18 months, the first occurring at deal closing |

| Distributed generation business | |
|---------------------------------|--|
| Buyer | ▪ ArcLight Capital Partners, LLC |
| Announcement | ▪ July 5, 2023 |
| Enterprise value | ▪ \$364 million, inclusive of non-controlling tax equity interests |
| Net proceeds | ▪ \$259 million, subject to certain customary adjustments |
| Expected closing | ▪ By the end of 2023 |
| Approvals needed | ▪ Customary approvals, including FERC for distributed fuel cell assets |
| Timing of proceeds | ▪ Proceeds will be received at closing |

Second half drivers

Driver

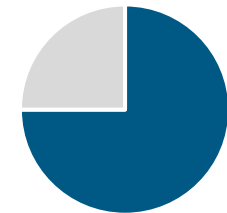
Considerations

Q3/Q4 Weighting



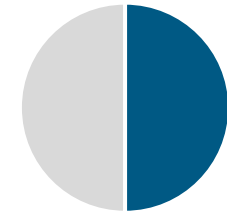
Rate cases & Riders

- DEP-NC interim base rate increase effective in June, full rate increase expected to be effective in October
- DEC-NC interim base rate increase effective in September
- Grid riders in Midwest and Florida



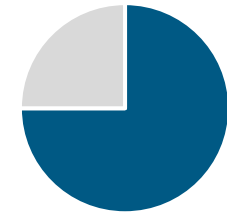
Cost Mitigation

- \$300 million cost mitigation initiative



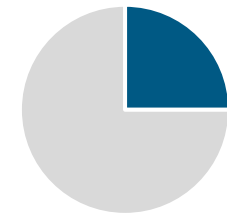
Tactical levers & Contingency

- Levers to address mild weather in first half of the year
- Includes tactical O&M and other levers



Interest Expense

- Higher interest expense vs. 2022



Regulatory activity details

| | FILING TYPE | DOCKET NO. | STATUS | KEY DRIVERS |
|---------------------------------|--|---------------|--|--|
| DUKE ENERGY PROGRESS | NC Base Rate Case and PBR ⁽¹⁾ filed Oct. 6, '22 | E-2, Sub 1300 | <ul style="list-style-type: none"> Partial settlement agreement filed in April Hearing completed in May Interim rates subject to refund began June '23 Permanent year 1 rates requested by October '23 | <ul style="list-style-type: none"> See slide 16 for settlement terms |
| DUKE ENERGY CAROLINAS | NC Base Rate Case and PBR ⁽¹⁾ filed Jan. 19, '23 | E-7, Sub 1276 | <ul style="list-style-type: none"> Hearing scheduled August 28th Interim rates subject to refund expected September '23 Permanent year 1 rates requested by January '24 | <ul style="list-style-type: none"> Requested: ROE 10.4%; 53% equity cap. structure Investments in grid, energy storage, solar Implement performance-based regulation⁽¹⁾ provisions of HB951 Reductions for lower operating costs |
| DUKE ENERGY KENTUCKY | Electric Base Rate Case filed Dec. 1, '22 | 2022-00372 | <ul style="list-style-type: none"> Hearing completed in May | <ul style="list-style-type: none"> Requested: ROE 10.35%; 52.505% equity cap. structure Annual revenue increase Investments in generation and grid Adjusted depreciation rates to support the energy transition New programs and tariff updates |
| DUKE ENERGY OHIO | Gas Rate Case filed June 30, '22 | 22-507-GA-AIR | <ul style="list-style-type: none"> Settlement filed in April Hearing completed in May | <ul style="list-style-type: none"> Settlement: ROE 9.6%; 52.32% equity cap. structure Revised caps to Capital Expenditure Program rider, allowing for annual increases through 2027 |

(1) Performance Based Regulation (PBR) application includes a multi-year rate plan, earnings sharing mechanism, residential decoupling, and performance incentive mechanisms (PIMs)

Partial settlement in DEP NC rate case

MAJOR COMPONENTS OF THE PARTIAL SETTLEMENT INCLUDE

- Partial Settlement Agreement includes the Public Staff and the Carolina Industrial Group for Fair Utility Rates II (CIGFUR II), with the following key provisions:
 - Agreement on capital projects and related costs to be included in the 3-year MYRP, including \$3.5 billion (NC retail allocation) projected to go in service over the MYRP period
 - Agreement on prudence of plant-related investments as of March 31, 2023, subject to Public Staff audit of final supplemental updates. Taking into consideration the Stipulation, agreed-upon NC retail rate base for the historic base case is approximately \$12.2 billion
 - Acceptance of depreciation rates proposed by DEP, with certain adjustments
 - Agreement on Performance Incentive Mechanisms (PIMs), Tracking Metrics and Residential Decoupling Mechanism
- Partial Settlement Agreement is subject to NCUC review and approval

KEY ISSUES ON WHICH THE PARTIES HAVE NOT REACHED AGREEMENT INCLUDE

- Return on equity (ROE) and capitalization structure (DEP requested a 10.4% ROE with a 53% equity ratio)
- Recovery of deferred costs resulting from the COVID-19 pandemic
- Treatment of certain regulatory asset/liability amortizations

TIMELINE

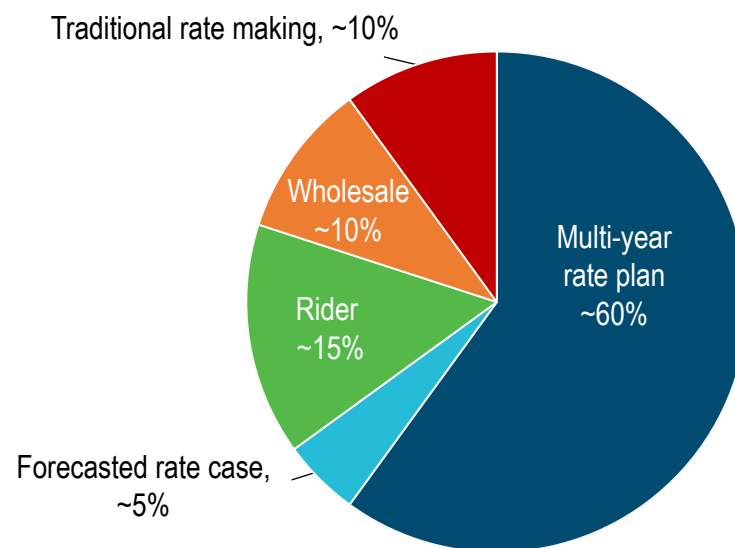
- Evidentiary hearing completed in May
- DEP implemented interim rates, subject to refund, for the historic base case in June 2023
- Subject to NCUC approval, DEP has requested permanent total Year 1 rates to be in effect no later than October 1, 2023

Electric utilities & infrastructure recovery mechanisms

RECOVERY MECHANISMS FOR ELECTRIC CAPEX⁽¹⁾

- ~90% of electric segment capital investments are eligible for modern recovery mechanisms, mitigating regulatory lag
 - Includes recovery through riders, rate cases with forecasted test years, and multi-year rate plans
 - Majority of wholesale contracts are recovered through formula rate contracts
- Residential decoupling mechanisms reduce volumetric margin exposure – will account for ~20% of total retail volumes once fully implemented

| Recovery Mechanisms | NC ⁽²⁾ | SC | FL | IN | OH | KY |
|--------------------------|-------------------|----|----|----|----|----|
| Multi-year rate plan | ✓ | | ✓ | | | |
| Forecasted rate case | | | ✓ | ✓ | | ✓ |
| Grid modernization rider | | | ✓ | ✓ | ✓ | |
| Renewables rider | | | ✓ | ✓ | | |
| Environmental rider | | | ✓ | ✓ | | ✓ |
| Residential decoupling | ✓ | | | | ✓ | |
| Traditional rate making | | ✓ | | | | |



(1) Based on 2023-2027 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including large generation investments over \$500 million

(2) Eligible for pending rate cases



2022 SUPPLEMENTAL FINANCIAL INFORMATION

Key 2023 adjusted earnings guidance assumptions⁽¹⁾

| (\$ in millions) | Original 2023 Assumptions | 2023 YTD (thru 6/30/2023) |
|---|---------------------------|---------------------------|
| Adjusted segment income/(expense)⁽²⁾: | | |
| Electric Utilities & Infrastructure | \$4,610 | \$1,641 |
| Gas Utilities & Infrastructure | \$500 | \$312 |
| Other | (\$755) | (\$329) |
| Duke Energy Consolidated | \$4,355 | \$1,624 |
| Additional consolidated information: | | |
| Effective tax rate including noncontrolling interests and preferred dividends and excluding special items | 11-13% | 14% |
| AFUDC equity | \$260 | \$97 |
| Capital expenditures ⁽³⁾⁽⁴⁾ | \$12,200 | \$6,122 |
| Weighted-average shares outstanding – basic | ~771 million | ~770 million |

(1) Full-year amounts for 2023 are as disclosed on Feb. 9, 2023. All amounts exclude Commercial Renewables, which is classified as discontinued operations pending the sale of the segment

(2) Adjusted net income for 2023 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.55 to \$5.75

(3) Includes debt AFUDC and capitalized interest

(4) 2023 Assumptions include ~\$605 million of projected coal ash closure spend. 2023 YTD actual includes coal ash closure spend of ~\$229 million that was included in operating cash flows

Electric utilities quarterly weather impacts

| Weather segment income to normal: | 2023 | | | | | | 2022 | | | | | |
|--|-----------------------|---------|----------------------|---------|--------------------------------------|---------|---------------------|---------|----------------------|---------|--------------------------------------|--|
| | Pretax impact | | Weighted avg. shares | | EPS impact favorable / (unfavorable) | | Pretax impact | | Weighted avg. shares | | EPS impact favorable / (unfavorable) | |
| First Quarter | (\$225) | | 770 | | (\$0.22) | | (\$33) | | 770 | | (\$0.03) | |
| Second Quarter | (\$58) | | 771 | | (\$0.06) | | \$104 | | 770 | | \$0.10 | |
| Third Quarter | | | | | | | \$32 | | 770 | | \$0.03 | |
| Fourth Quarter | | | | | | | (\$9) | | 770 | | (\$0.01) | |
| Year-to-Date ⁽¹⁾ | (\$283) | | 770 | | (\$0.28) | | \$94 | | 770 | | \$0.09 | |
| 2Q 2023 | Duke Energy Carolinas | | Duke Energy Progress | | Duke Energy Florida | | Duke Energy Indiana | | Duke Energy Ohio/KY | | | |
| Heating degree days / Variance from normal | 206 | (3.4%) | 131 | (26.9%) | - | - | 471 | (3.9%) | 433 | (4.0%) | | |
| Cooling degree days / Variance from normal | 331 | (33.6%) | 467 | (15.2%) | 1,134 | 7.7% | 297 | (12.3%) | 244 | (26.1%) | | |
| 2Q 2022 | Duke Energy Carolinas | | Duke Energy Progress | | Duke Energy Florida | | Duke Energy Indiana | | Duke Energy Ohio/KY | | | |
| Heating degree days / Variance from normal | 182 | (13.4%) | 151 | (15.1%) | 4 | (55.1%) | 499 | 1.8% | 440 | (0.8%) | | |
| Cooling degree days / Variance from normal | 590 | 17.4% | 677 | 22.3% | 1,188 | 12.8% | 417 | 24.4% | 411 | 22.9% | | |

(1) Year-to-date amounts may not foot due to differences in weighted-average shares outstanding and/or rounding

Key 2023 earnings sensitivities

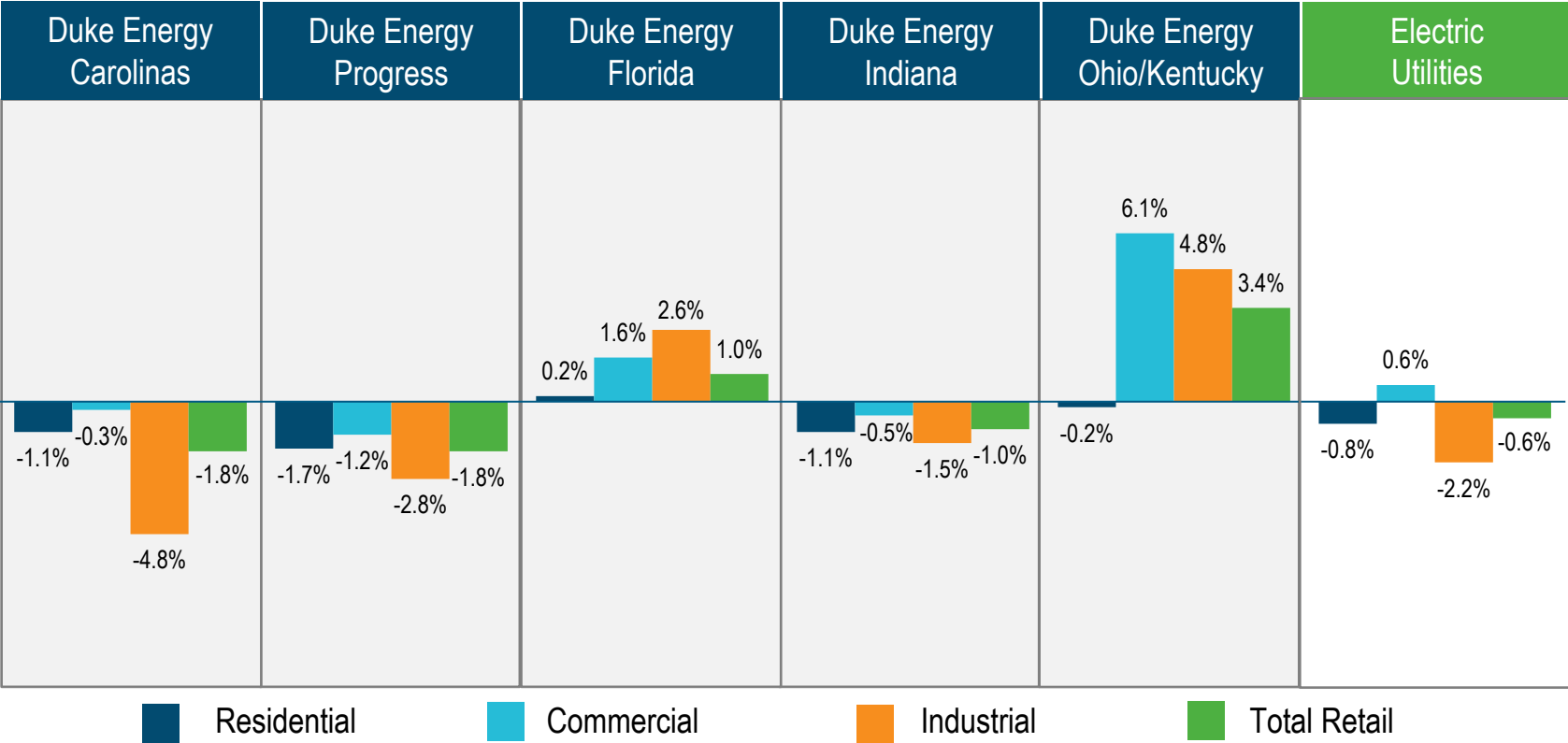
| Driver | | EPS Impact |
|-------------------------------------|--|-------------------------------|
| Electric Utilities & Infrastructure | 1% change in earned return on equity | +/- \$0.58 |
| | \$1 billion change in rate base | +/- \$0.07 |
| | 1% change in Electric Utilities volumes Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾ | +/- \$0.15 ^{(1) (2)} |
| Gas Utilities & Infrastructure | 1% change in earned return on equity | +/- \$0.08 |
| | \$200 million change in rate base | +/- \$0.01 |
| | 1% change in number of new customers | +/- \$0.02 |
| Consolidated | 1% change in interest rates ⁽³⁾ | +/- \$0.10 |

Note: EPS amounts based on forecasted 2023 basic share count of ~771 million shares

- (1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins
- (2) Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted
- (3) Based on average variable-rate debt outstanding throughout the year and new issuances

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of June 30, 2023



FINANCING PLAN UPDATE AND CURRENT LIQUIDITY

2023 Financing plan⁽¹⁾

| Issuer | Estimated / Actual Amount (\$ in millions) | Notional Pre-Issuance Hedges (\$ in millions) | Security | Date Issued | Completed (\$ in millions) | Term | Rate | 2023 Maturities ⁽²⁾ |
|-----------------|--|---|------------------|-----------------|----------------------------|-----------------------------------|-----------------------|--------------------------------|
| Holding Company | \$1,725 | - | Convertible Debt | April 6, 2023 | \$1,725 ⁽³⁾ | 3-year | 4.125% ⁽⁴⁾ | \$1,250 (Apr., Jun. & Oct.) |
| | \$1,200 - \$1,500 | \$500 | Senior Debt | - | - | - | - | |
| DE Carolinas | \$1,800 | \$1,000 | Senior Debt | January 6, 2023 | \$900 \$900 | 10-year 30-year | 4.95% 5.35% | \$1,000 (Mar.) |
| | \$850 | \$500 | Senior Debt | June 15, 2023 | \$350 \$500 | 10-year ⁽⁵⁾ 30-year | 4.95% 5.40% | |
| DE Progress | \$1,000 | \$500 | Senior Debt | March 9, 2023 | \$500 \$500 | 10-year 30-year | 5.25% 5.35% | \$300 (Sep.) |
| DE Florida | \$600 - \$800 | \$600 | Senior Debt | - | - | - | - | - |
| DE Indiana | \$500 | \$300 | Senior Debt | March 24, 2023 | \$500 | 30-year | 5.40% | \$300 (Aug.) |
| DE Ohio | \$750 | | Senior Debt | March 23, 2023 | \$375 \$375 | 10-year 30-year | 5.25% 5.65% | \$400 (Sep. & Oct.) |
| Piedmont | \$350 | | Senior Debt | June 8, 2023 | \$350 | 10-year | 5.40% | \$45 (Oct.) |
| DE Kentucky | \$100 - \$150 | | Senior Debt | - | - | - | - | \$75 (Sep. & Oct.) |
| Total | \$8,875 - \$9,425 | \$3,400 | | | \$6,975 | | | \$3,370 |

(1) Excludes financings at Commercial Renewables and other non-regulated entities

(2) Excludes amortization of noncash purchase accounting adjustments and securitization bonds

(3) Includes \$225M greenshoe

(4) Convertible notes priced with a 25% conversion premium to Duke's closing stock price on April 3, 2023, of \$95.09. Proceeds were used to repay short-term debt borrowings

(5) Reopened 10-year first mortgage bonds issued on January 6, 2023

Liquidity summary (as of June 30, 2023)

(\$ in millions)

| | Duke Energy | Duke Energy Carolinas | Duke Energy Progress | Duke Energy Florida | Duke Energy Indiana | Duke Energy Ohio | Duke Energy Kentucky | Piedmont Natural Gas | Total |
|---|-------------|-----------------------|----------------------|---------------------|---------------------|------------------|----------------------|----------------------|-----------------|
| Master Credit Facility ⁽¹⁾ | \$ 2,275 | \$ 2,025 | \$ 900 | \$ 1,350 | \$ 950 | \$ 525 | \$ 175 | \$ 800 | \$ 9,000 |
| Less: Notes payable and commercial paper ⁽²⁾ | (837) | (829) | (150) | (759) | (341) | - | (132) | (95) | (3,143) |
| Outstanding letters of credit (LOCs) | (27) | (4) | (1) | (7) | - | - | - | - | (39) |
| Tax-exempt bonds | - | - | - | - | (81) | - | - | - | (81) |
| Available capacity | \$ 1,411 | \$ 1,192 | \$ 749 | \$ 584 | \$ 528 | \$ 525 | \$ 43 | \$ 705 | \$ 5,737 |
| Cash & short-term investments | | | | | | | | | 290 |
| Total available liquidity | | | | | | | | | \$ 6,027 |

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$6 billion

(2) Includes permanent layer of commercial paper of \$625 million, which is classified as long-term debt

UPCOMING EVENTS & OTHER

Upcoming events

| Event | Date |
|-----------------------------------|----------------------|
| 3Q 2023 earnings call (tentative) | November 2, 2023 |
| 2023 EEI Financial Conference | November 12-14, 2023 |

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Duke Energy Corporation
Non-GAAP Reconciliations
Second Quarter Earnings Review & Business Update
August 8, 2023

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Second Quarter Earnings Review and Business Update on August 8, 2023, include a discussion of adjusted EPS for the quarter and year-to-date periods ended June 30, 2023 and 2022.

The non-GAAP financial measure, adjusted EPS, represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarter and year-to-date periods ended June 30, 2023 and 2022, to the most directly comparable GAAP measure are included herein.

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

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash

Adjusted EPS Guidance

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 8, 2023, include a reference to forecasted 2023 adjusted EPS guidance range of \$5.55 to \$5.75 per share. The materials also reference the long-term range of annual growth of 5% - 7% through 2027 off the midpoint of 2023 adjusted EPS guidance range of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income and Adjusted Other Net Loss

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 8, 2023, include a discussion of adjusted segment income and adjusted other net loss for the quarter and year-to-date periods ended June 30, 2023 and a discussion of 2023 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income and adjusted other net loss are reported segment income and other net loss, which represents segment income and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income and adjusted other net loss for the quarter and year-to-date periods ended June 30, 2023, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

Effective Tax Rate Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 8, 2023, include a discussion of the effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the year-to-date period ended June 30, 2023. The materials also include a discussion of the 2023 forecasted effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the year-to date period ended June 30, 2023, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 8, 2023, include a discussion of Duke Energy's available liquidity balance. The available liquidity balance presented is a non-GAAP financial measure as it represents cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and the remaining availability under Duke Energy's available credit facilities, including the master credit facility as of June 30, 2023. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of June 30, 2023, to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 8, 2023 include a reference to the expected FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, long-term portion of deferred fuel, operating activities allocated to the Duke Energy Indiana minority interest and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments, long-term debt allocated to the Duke Energy Indiana minority interest, and long-term debt associated with the CR3 and Duke Energy Carolinas and Duke Energy Progress Storm Securitizations), including current maturities, operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2023
(Dollars in millions, except per share amounts)

| | Reported Earnings | Discontinued Operations | Total Adjustments | Adjusted Earnings |
|---|----------------------|----------------------------|----------------------|----------------------|
| SEGMENT INCOME | | | | |
| Electric Utilities and Infrastructure | \$ 850 | \$ — | \$ — | \$ 850 |
| Gas Utilities and Infrastructure | 25 | — | — | 25 |
| Total Reportable Segment Income | 875 | — | — | 875 |
| Other | (161) | — | — | (161) |
| Discontinued Operations | (948) | 948 A | 948 | — |
| Net (Loss) Income Available to Duke Energy Corporation Common Stockholders | \$ (234) | \$ 948 | \$ 948 | \$ 714 |
| (LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS | \$ (0.32) | \$ 1.23 | \$ 1.23 | \$ 0.91 |

Note: (Loss) Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2023
(Dollars in millions, except per share amounts)

| | Reported Earnings | Discontinued Operations | Total Adjustments | Adjusted Earnings |
|---|----------------------|----------------------------|----------------------|----------------------|
| SEGMENT INCOME | | | | |
| Electric Utilities and Infrastructure | \$ 1,641 | \$ — | \$ — | \$ 1,641 |
| Gas Utilities and Infrastructure | 312 | — | — | 312 |
| Total Reportable Segment Income | 1,953 | — | — | 1,953 |
| Other | (329) | — | — | (329) |
| Discontinued Operations | (1,093) | 1,093 | A 1,093 | — |
| Net Income Available to Duke Energy Corporation Common Stockholders | \$ 531 | \$ 1,093 | \$ 1,093 | \$ 1,624 |
| EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS | \$ 0.69 | \$ 1.41 | \$ 1.41 | \$ 2.10 |

A – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2022
(Dollars in millions, except per share amounts)

| | <u>Special Item</u> | | | | |
|---|---------------------|--------------------|-------------------------|-------------------|-------------------|
| | Reported Earnings | Regulatory Matters | Discontinued Operations | Total Adjustments | Adjusted Earnings |
| SEGMENT INCOME | | | | | |
| Electric Utilities and Infrastructure | \$ 974 | \$ (16) A | \$ — | \$ (16) | \$ 958 |
| Gas Utilities and Infrastructure | 19 | — | — | — | 19 |
| Total Reportable Segment Income | 993 | (16) | — | (16) | 977 |
| Other | (126) | — | — | — | (126) |
| Intercompany Eliminations | (1) | — | \$ 1 | 1 | — |
| Discontinued Operations | 27 | — | \$ (27) B | (27) | — |
| Net Income Available to Duke Energy Corporation Common Stockholders | \$ 893 | \$ (16) | \$ (26) | \$ (42) | \$ 851 |
| EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS | \$ 1.14 | \$ (0.02) | \$ (0.03) | \$ (0.05) | \$ 1.09 |

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$2 million recorded within Noncontrolling Interests. \$18 million tax benefit related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2022
(Dollars in millions, except per share amounts)

| | <u>Special Item</u> | | | | |
|--|----------------------|-----------------------|----------------------------|----------------------|----------------------|
| | Reported Earnings | Regulatory Matters | Discontinued Operations | Total Adjustments | Adjusted Earnings |
| SEGMENT INCOME | | | | | |
| Electric Utilities and Infrastructure | \$ 1,697 | \$ 157 A | \$ — | \$ 157 | \$ 1,854 |
| Gas Utilities and Infrastructure | 273 | — | — | — | 273 |
| Total Reportable Segment Income | 1,970 | 157 | — | 157 | 2,127 |
| Other | (297) | — | — | — | (297) |
| Intercompany Eliminations | (1) | — | 1 | 1 | — |
| Discontinued Operations | 39 | — | (39) B | (39) | — |
| Net Income Available to Duke Energy Corporation Common Stockholders | \$ 1,711 | \$ 157 | \$ (38) | \$ 119 | \$ 1,830 |
| EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS | \$ 2.22 | \$ 0.21 | \$ (0.05) | \$ 0.16 | \$ 2.38 |

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
June 2023
(Dollars in millions)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------------|------------------|--------------------|
| | June 30, 2023 | | June 30, 2023 | |
| | Balance | Effective Tax Rate | Balance | Effective Tax Rate |
| Reported Income From Continuing Operations Before Income Taxes | \$ 870 | | \$ 1,995 | |
| Noncontrolling Interests | (28) | | (53) | |
| Preferred Dividends | (14) | | (53) | |
| Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items | <u>\$ 828</u> | | <u>\$ 1,889</u> | |
| Reported Income Tax Expense From Continuing Operations | \$ 119 | 13.7 % | \$ 274 | 13.7 % |
| Noncontrolling Interest Portion of Income Taxes ^(a) | (5) | | (9) | |
| Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items | <u>\$ 114</u> | 13.8% | <u>\$ 265</u> | 14.0 % |

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|--------------------|------------------|--------------------|
| | June 30, 2022 | | June 30, 2022 | |
| | Balance | Effective Tax Rate | Balance | Effective Tax Rate |
| Reported Income From Continuing Operations Before Income Taxes | \$ 1,012 | | \$ 1,872 | |
| Regulatory Matters | — | | 257 | |
| Noncontrolling Interests | (18) | | (32) | |
| Preferred Dividends | (14) | | (53) | |
| Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items | <u>\$ 980</u> | | <u>\$ 2,044</u> | |
| Reported Income Tax Expense From Continuing Operations | \$ 114 | 11.3 % | \$ 139 | 7.4 % |
| Regulatory Matters | 18 | | 80 | |
| Noncontrolling Interest Portion of Income Taxes ^(a) | (3) | | (5) | |
| Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items | <u>\$ 129</u> | 13.2% | <u>\$ 214</u> | 10.5 % |

(a) Income tax related to non-pass-through entities for tax purposes.

Duke Energy Corporation
Available Liquidity Reconciliation
As of June 30, 2023
(In millions)

| | | |
|--|-----------------|---------------------------|
| Cash and Cash Equivalents | \$ 405 | |
| Less: Certain Amounts Held in Foreign Jurisdictions | (7) | |
| Less: Unavailable Domestic Cash | <u>(108)</u> | |
| | 290 | |
| Plus: Remaining Availability under Master Credit Facilities and other facilities | <u>5,737</u> | |
| Total Available Liquidity ^(a) | <u>\$ 6,027</u> | approximately \$6 billion |

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of June 30, 2023. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.