

**Duke Energy Corporation**  
**Non-GAAP Reconciliations**  
**Third Quarter Earnings Review & Business Update**  
**November 4, 2021**

**Adjusted Earnings per Share (EPS)**

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update on November 4, 2021, include a discussion of adjusted EPS for the quarter and year-to-date periods ended September 30, 2021 and 2020.

The non-GAAP financial measure, adjusted EPS, represents basic EPS 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 September 30, 2021 and 2020, to the most directly comparable GAAP measure are included herein.

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

- Workplace and workforce realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory Settlements represents an impairment charge related to the 2018 South Carolina rate cases, charges related to the CCR settlement and insurance proceeds distributed in accordance with that agreement and Duke Energy Carolinas and Duke Energy Progress partial settlements in the 2019 North Carolina rate cases.
- Gas Pipeline Investments represents costs related to the cancellation of the ACP pipeline and additional exit obligations.
- Severance represents the reversal of 2018 severance charges, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and the Duke Energy Progress 2019 North Carolina rate cases.

## **Adjusted EPS Guidance**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, include a reference to the forecasted 2021 adjusted EPS guidance range of \$5.15 to \$5.30 per share, narrowed from \$5.00 to \$5.30 per share during the third quarter of 2021. In addition, the materials reference the 2021 adjusted EPS midpoint of approximately \$5.15 based on the original forecasted 2021 adjusted EPS guidance range. The materials also reference the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of original 2021 adjusted EPS guidance range of \$5.15. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), 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 (Loss) and Adjusted Other Net Loss**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2021 and a discussion of 2021 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) 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 (loss) 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, or an effective tax rate for Commercial Renewables. 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 (loss) and adjusted other net loss are reported segment income (loss) and other net loss, which represents segment income (loss) and other net loss from continuing operations, including any special items. Reconciliations of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2021, to the most directly comparable GAAP measures are included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) 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 Impacts of Noncontrolling Interests and Preferred Dividends and Excluding Special Items**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the year-to-date period ended September 30, 2021. The materials also include a discussion of the 2021 forecasted effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including impacts of 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 impacts of noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the year-to-date period ended September 30, 2021, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of 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.

## **Net Regulated Electric and Gas O&M**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, include a discussion of Duke Energy's net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the year-to-date period ended December 31, 2016, as well as the forecasted year-to-date period ended December 31, 2021.

Net regulated Electric and Gas O&M is a non-GAAP financial measure, as it represents reported O&M expenses adjusted for special items and expenses recovered through riders and excludes O&M expenses for Duke Energy's non-margin based Commercial businesses and non-regulated electric products and services supporting regulated operations.

Management believes the presentation of net regulated Electric and Gas O&M provides useful information to investors, as it provides a meaningful comparison of financial performance across periods. The most directly comparable GAAP financial measure for net regulated Electric and Gas O&M is reported operating, maintenance and other expenses. Reconciliations of net regulated Electric and Gas O&M for the year-to-date period ended December 31, 2016, as well as the forecasted year-to-date period ended December 31, 2021, to the most directly comparable GAAP measure are included here-in.

## **Available Liquidity**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, 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, the remaining availability under Duke Energy's available credit facilities, including the master credit facility as of September 30, 2021. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 30, 2021, to the most directly comparable GAAP measure is included herein.

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2021**  
**(Dollars in millions, except per share amounts)**

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 1,425	\$ —	\$ —	\$ 64	C \$ 64	\$ 1,489
Gas Utilities and Infrastructure	(3)	(2) A	—	—	(2)	(5)
Commercial Renewables	78	—	—	—	—	78
<b>Total Reportable Segment Income</b>	<b>1,500</b>	<b>(2)</b>	<b>—</b>	<b>64</b>	<b>62</b>	<b>1,562</b>
Other	(134)	—	7 B	—	7	(127)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 1,366</b>	<b>\$ (2)</b>	<b>\$ 7</b>	<b>\$ 64</b>	<b>\$ 69</b>	<b>\$ 1,435</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.79</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 0.09</b>	<b>\$ 0.09</b>	<b>\$ 1.88</b>

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

**A** — Net of \$1 million tax expense. \$3 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

**B** — Net of \$2 million tax benefit. \$8 million recorded within Impairment of assets and other charges and \$1 million within Operations, maintenance and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

**C** — Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income recorded within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income recorded within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

**Weighted Average Shares (reported and adjusted) - 769 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2021**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
<b>SEGMENT INCOME</b>						
Electric Utilities and Infrastructure	\$ 3,180	\$ —	\$ —	\$ 64 C	\$ 64	\$ 3,244
Gas Utilities and Infrastructure	259	15 A	—	—	15	274
Commercial Renewables	152	—	—	—	—	152
<b>Total Reportable Segment Income</b>	<b>3,591</b>	<b>15</b>	<b>—</b>	<b>64</b>	<b>79</b>	<b>3,670</b>
Other	(521)	—	142 B	—	142	(379)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 3,070</b>	<b>\$ 15</b>	<b>\$ 142</b>	<b>\$ 64</b>	<b>\$ 221</b>	<b>\$ 3,291</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 4.00</b>	<b>\$ 0.02</b>	<b>\$ 0.19</b>	<b>\$ 0.09</b>	<b>\$ 0.30</b>	<b>\$ 4.30</b>

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

**A** — Net of \$4 million tax benefit. \$19 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

**B** — Net of \$42 million tax benefit. \$139 million recorded within Impairment of assets and other charges, \$28 million within Operations, maintenance and other, and \$17 million within Depreciation and amortization related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

**C** — Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

**Weighted Average Shares (reported and adjusted) - 769 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Three Months Ended September 30, 2020**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Regulatory Settlements		
<b>SEGMENT INCOME (LOSS)</b>					
Electric Utilities and Infrastructure	\$ 1,381	\$ 4	A \$ 27	C \$ 31	\$ 1,412
Gas Utilities and Infrastructure	(73)	65	B	65	(8)
Commercial Renewables	60	—	—	—	60
<b>Total Reportable Segment Income</b>	<b>1,368</b>	<b>69</b>	<b>27</b>	<b>96</b>	<b>1,464</b>
Other	(103)	—	—	—	(103)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 1,265</b>	<b>\$ 69</b>	<b>\$ 27</b>	<b>\$ 96</b>	<b>\$ 1,361</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.74</b>	<b>\$ 0.09</b>	<b>\$ 0.04</b>	<b>\$ 0.13</b>	<b>\$ 1.87</b>

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

**A** — Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

**B** — Net of \$20 million tax benefit.

- \$78 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

**C** — Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 735 million**

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2020**  
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements		
<b>SEGMENT INCOME (LOSS)</b>						
Electric Utilities and Infrastructure	\$ 2,839	\$ 4 <b>A</b>	\$ —	\$ 27 <b>D</b>	\$ 31	\$ 2,870
Gas Utilities and Infrastructure	(1,400)	1,691 <b>B</b>	—	—	1,691	291
Commercial Renewables	207	—	—	—	—	207
<b>Total Reportable Segment Income</b>	<b>1,646</b>	<b>1,695</b>	<b>—</b>	<b>27</b>	<b>1,722</b>	<b>3,368</b>
Other	(299)	—	(75) <b>C</b>	—	(75)	(374)
<b>Net Income Available to Duke Energy Corporation Common Stockholders</b>	<b>\$ 1,347</b>	<b>\$ 1,695</b>	<b>\$ (75)</b>	<b>\$ 27</b>	<b>\$ 1,647</b>	<b>\$ 2,994</b>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.85</b>	<b>\$ 2.30</b>	<b>\$ (0.10)</b>	<b>\$ 0.04</b>	<b>\$ 2.24</b>	<b>\$ 4.09</b>

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

**A** — Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

**B** — Net of \$394 million tax benefit.

- \$2,078 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

**C** — Net of \$23 million tax expense. \$98 million reversal of 2018 severance charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

**D** — Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 735 million**

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
September 2021  
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income Before Income Taxes</b>	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Realignment	9		184	
Regulatory Settlements	83		83	
Noncontrolling Interests	129		247	
Preferred Dividends	(39)		(92)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,545</b>		<b>\$ 3,566</b>	
<b>Reported Income Tax Expense</b>	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Realignment	2		42	
Regulatory Settlements	19		19	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 110</b>	<b>7.1%</b>	<b>\$ 275</b>	<b>7.7 %</b>

	Three Months Ended		Nine Months Ended	
	September 30, 2020		September 30, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income Before Income Taxes</b>	1,339		\$ 1,158	
Gas Pipeline Investments	90		2,090	
Severance	—		(98)	
Regulatory Settlements	35		35	
Noncontrolling Interests	70		208	
Preferred Dividends	(39)		(93)	
<b>Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 1,495</b>		<b>\$ 3,300</b>	
<b>Reported Income Tax Expense (Benefit)</b>	105	7.8 %	(74)	(6.4)%
Gas Pipeline Investments	21		395	
Severance	—		(23)	
Regulatory Settlements	8		8	
<b>Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items</b>	<b>\$ 134</b>	<b>9.0%</b>	<b>\$ 306</b>	<b>9.3 %</b>

**Duke Energy - Carolinas Jurisdictions**  
**Operations, Maintenance and Other Expense**  
(In millions)

	<b>Actual</b>	<b>Forecast<sup>(e)</sup></b>
	<b>December 31, 2016</b>	<b>December 31, 2021</b>
<b>Operation, maintenance and other<sup>(a)</sup> - Duke Energy Carolinas</b>	<b>\$2,158</b>	<b>\$1,801</b>
<b>Operation, maintenance and other<sup>(a)</sup> - Duke Energy Progress</b>	<b>1,565</b>	<b>1,447</b>
Adjustments:		
Costs to Achieve, Mergers <sup>(b)</sup>	(126)	-
Severance <sup>(b)</sup>	(62)	-
Energy Efficiency Recoverable <sup>(c)</sup>	(210)	(238)
Other Deferrals and Recoverable <sup>(c)</sup>	(87)	(52)
Margin based O&M for Non-reg products/services	(40)	(131)
DEBS Depreciation <sup>(d)</sup>	(57)	(133)
Short-term incentive payments (over)/under budget	(55)	-
<b>Net Regulated Electric and Gas, operation, maintenance and other</b>	<b>\$3,086</b>	<b>\$2,694</b>

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

(e) Full-year amounts for 2021, as disclosed on Feb. 11, 2021.

**Duke Energy - Florida**  
**Operations, Maintenance and Other Expense**  
(In millions)

	<b>Actual</b> <b>December 31, 2016</b>	<b>Forecast<sup>(e)</sup></b> <b>December 31, 2021</b>
<b>Operation, maintenance and other<sup>(a)</sup> - Duke Energy Florida</b>	<b>\$884</b>	<b>\$1,016</b>
Adjustments:		
Costs to Achieve, Mergers <sup>(b)</sup>	(9)	—
Severance <sup>(b)</sup>	(17)	—
Energy Efficiency Recoverable <sup>(c)</sup>	(99)	(121)
Other Deferrals and Recoverable <sup>(c)</sup>	(37)	(182)
Margin based O&M for Non-reg products/services	(27)	(45)
DEBS Depreciation <sup>(d)</sup>	(15)	(40)
Short-term incentive payments (over)/under budget	(14)	—
<b>Net Regulated Electric and Gas, operation, maintenance and other</b>	<b>\$666</b>	<b>\$628</b>

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

(e) Full-year amounts for 2021, as disclosed on Feb. 11, 2021.

**Duke Energy - Midwest Jurisdictions**  
**Operations, Maintenance and Other Expense**  
(In millions)

	<b>Actual</b>	<b>Forecast<sup>(e)</sup></b>
	<b>December 31, 2016</b>	<b>December 31, 2021</b>
<b>Operation, maintenance and other<sup>(a)</sup> - Duke Energy Indiana</b>	<b>\$727</b>	<b>\$782</b>
<b>Operation, maintenance and other<sup>(a)</sup> - Duke Energy Ohio</b>	<b>514</b>	<b>471</b>
Adjustments:		
Costs to Achieve, Mergers <sup>(b)</sup>	(10)	-
Severance <sup>(b)</sup>	(10)	-
Energy Efficiency Recoverable <sup>(c)</sup>	(86)	(45)
Other Deferrals and Recoverable <sup>(c)</sup>	(39)	(106)
Margin based O&M for Non-reg products/services	(9)	(13)
DEBS Depreciation <sup>(d)</sup>	(16)	(40)
Short-term incentive payments (over)/under budget	(5)	-
<b>Net Regulated Electric and Gas, operation, maintenance and other</b>	<b>\$1,066</b>	<b>\$1,049</b>

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

(e) Full-year amounts for 2021, as disclosed on Feb. 11, 2021.

**Duke Energy Corporation**  
**Available Liquidity Reconciliation**  
**As of September 30, 2021**  
**(In millions)**

Cash and Cash Equivalents	\$ 548	
Less: Certain Amounts Held in Foreign Jurisdictions	(5)	
Less: Unavailable Domestic Cash	<u>(78)</u>	
	465	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,777</u>	
Total Available Liquidity (a), September 30, 2021	<u>\$ 7,242</u>	approximately 7.2 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 September 30, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.