



Q4 / 2022

Earnings Review and Business Update

Lynn Good / Chair, President and CEO
Brian Savoy / Executive Vice President and CFO

February 9, 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; 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; and

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.



Financial highlights

\$3.33 / \$5.27

2022 REPORTED(1) / ADJUSTED EPS

ADJUSTED EPS ABOVE MIDPOINT OF REVISED GUIDANCE RANGE⁽²⁾

ADJUSTED EARNINGS PER SHARE



\$5.55 - \$5.75

REAFFIRMING 2023 ADJUSTED EPS GUIDANCE RANGE

5% - 7%
EARNINGS GROWTH
THROUGH 2027

REAFFIRMING OFF MIDPOINT OF 2023 GUIDANCE RANGE (\$5.65)⁽³⁾

COMMERCIAL RENEWABLES SALE PROCESS PROGRESSING

TARGETING CLOSING IN SECOND HALF 2023



Constructive carbon plan order supports capital plan, orderly transition

INITIAL CARBON PLAN APPROVED BY THE NCUC ON DECEMBER 30, 2022

- Provides clarity to advance near-term investments
- Plans for an orderly transition out of coal by 2035, ensuring that replacement generation is in-service prior to retirement
- Affirms the resource ownership structure prescribed in HB 951 (all new generation to be owned by Duke Energy, except for 45% solar/solar+battery to be PPA)
- 2023 filing will refresh modeling assumptions

Next Steps	Filed	Order Expected
2023 Solar Procurement	By Feb. 15, 2023 ⁽¹⁾	By year-end 2023
North Carolina Carbon Plan / Integrated Resource Plan	By Sept. 1, 2023	By year-end 2024
CPCNs for natural gas generation	Late 2023/early2024	TBD

- (1) Company has requested an extension to April 6, 2023
- (2) Including 600 MW of solar paired with storage
- (3) Small modular nuclear (up to \$75 million), pumped hydro storage (up to \$40 million), and transmission development activities common to the three current wind energy areas off the Carolinas coast

NEAR-TERM ACTIVITIES SUPPORT "ALL-OF-THE-ABOVE" APPROACH



3,100 MW of new solar inservice by 2028



 1,600 MW of battery storage⁽²⁾ in-service by 2029



 Authorizes continued planning for 2,000 MW of natural gas in-service by 2029



 Authorizes transmission upgrades to support resiliency and renewable interconnection



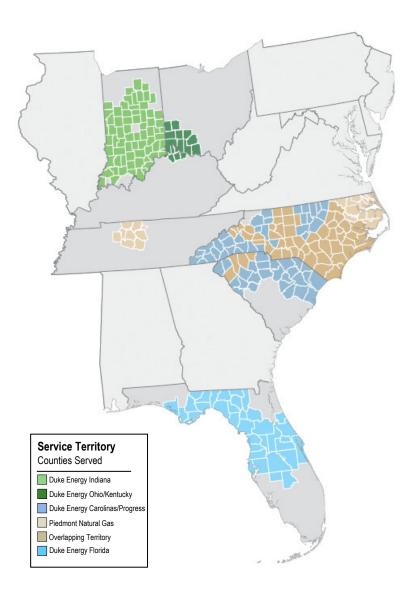
 Approves plan for continued stakeholder engagement for onshore wind



 Authorizes limited development work for long lead-time resources⁽³⁾ through 2024



Advancing regulatory and policy strategy across our footprint



North Carolina

- Filed DE Carolinas base rate case with a performance-based regulation application in January
- DE Progress rate case hearing scheduled for May

South Carolina

- Reached comprehensive settlement with all parties in DE Progress rate case in January
- Filing updated IRP in August

Florida

- Filed for recovery of 2022 deferred fuel in January, less impact of lower projected 2023 fuel costs
- Year 2 of multi-year rate plan effective in January

Indiana

- Final stakeholder meeting on the IRP refresh in Q1
- Expect to file for CPCNs in Q2

Ohio / Kentucky

- DE Ohio-Electric distribution rate case settlement approved in full by PUCO in December
- Filed DE Kentucky electric rate case in December

Gas LDC

 Piedmont ranked #1 in customer satisfaction among large gas utilities in the South by J.D. Power in 2022



\$3.33 / \$5.27

2022 REPORTED(1) / ADJUSTED EPS

ADJUSTED EPS ABOVE MIDPOINT OF REVISED GUIDANCE RANGE(2)

REPORTED AND ADJUSTED EARNINGS PER SHARE



YEAR-OVER-YEAR DRIVERS

Electric Utilities and Infrastructure (+\$0.36 adjusted EPS)

 Load growth, weather, and rate increases (NC, FL), partially offset by higher interest expense and storms

Gas Utilities and Infrastructure (+\$0.07 adjusted EPS)

 Rate increases (NC) and riders, partially offset by higher interest expense

Other (-\$0.15 adjusted EPS)

Lower returns on investments and higher interest expense

Commercial Renewables

- Results reflected as discontinued operations, excluded from adjusted EPS
- Reported results include an estimated valuation adjustment related to the sale

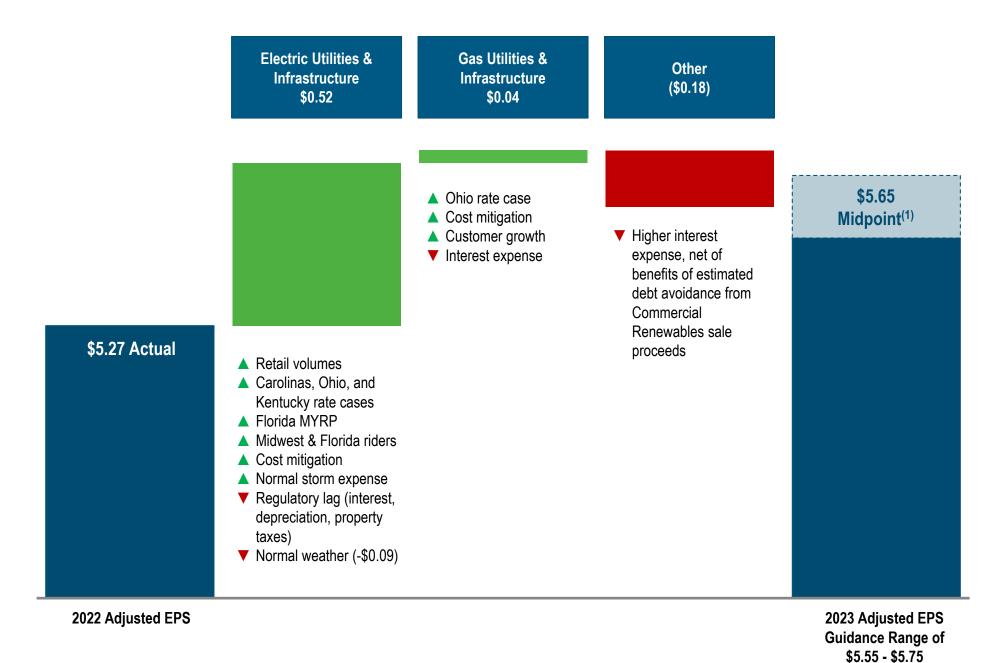
^{3) 2021} and 2022 adjusted EPS exclude Commercial Renewables, which is classified as discontinued operations pending the sale of the segment



⁽¹⁾ Includes an estimated valuation adjustment of ~\$1.3 billion, net of tax, for the Commercial Renewables business

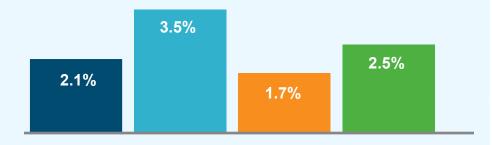
⁽²⁾ Revised guidance range in the Q3 2022 Earnings Review and Business Update on November 4, 2022

Reaffirming 2023 adjusted EPS guidance



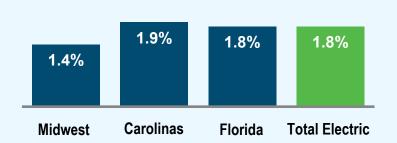


2022 RETAIL ELECTRIC VOLUMES(1)



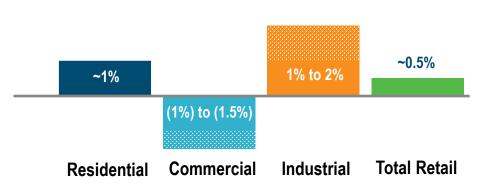
Residential Commercial Industrial Total Retail

2022 GROWTH IN RESIDENTIAL CUSTOMERS

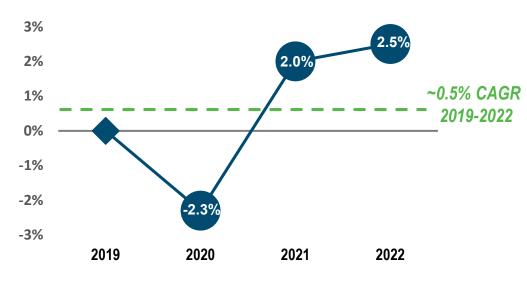


(1) Compared to 2021 actuals

FORECASTED 2023 RETAIL ELECTRIC VOLUMES⁽²⁾



ANNUAL RETAIL ELECTRIC VOLUME GROWTH



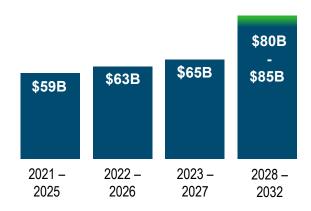
Outlook for remainder of 5-year plan is ~0.5% per year



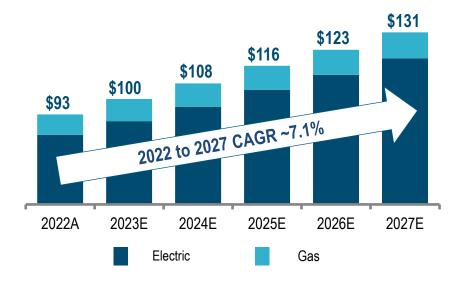
⁽²⁾ Compared to 2022 actuals

Balancing growth with affordability for customers

GROWING \$65B 5-YEAR CAPITAL PLAN(1)...



...SUPPORTS STRONG EARNINGS BASE GROWTH⁽²⁾...



- (1) 2023-2032 capital plan excludes Commercial Renewables
- 2) In billions. Illustrative earnings base for presentation purposes only and includes retail and wholesale;
 Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex –

 D&A deferred taxes securitized assets. Amounts presented gross of GIC minority investment

... WITH A STEADY FOCUS ON AFFORDABILITY

Several examples include...



✓ Cost management continues to be a core competency – \$300 million cost reduction in 2023, expect 75% to be sustained beyond 2023



✓ Making capital investments that reduce fuel and operating costs



Leveraging clean energy tax
 provisions from the IRA to lower the
 cost of the energy transition



✓ Assisting vulnerable customers in accessing nearly \$300 million in energy assistance since 2021



 Maintaining constructive dialogue with stakeholders and thoughtful approach to rate requests



Committed to maintaining current credit ratings

KEY CONSIDERATIONS

- BBB/Baa2 (Stable) credit ratings
- Targeting HoldCo / total debt ratio in low 30's currently at ~33%
- ~\$1 billion tranche 2 closing of DEI minority interest completed in December 2022
- Commercial Renewables proceeds will be used to avoid holding company debt
- Pension plan 110% funded on a combined basis
- Not expected to be a significant federal cash taxpayer until around 2030 due to tax credit position
- No planned equity issuances through 2027



- Targeting 14% FFO/Debt over the long-term
- Elevated deferred fuel balances⁽²⁾ impact FFO/Debt in the near-term (~80 bps)
 - Anticipate recovery in 2023 and 2024
- Modern regulatory mechanisms will improve cash from operations



A STRONG LONG-TERM RETURN PROPOSITION





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

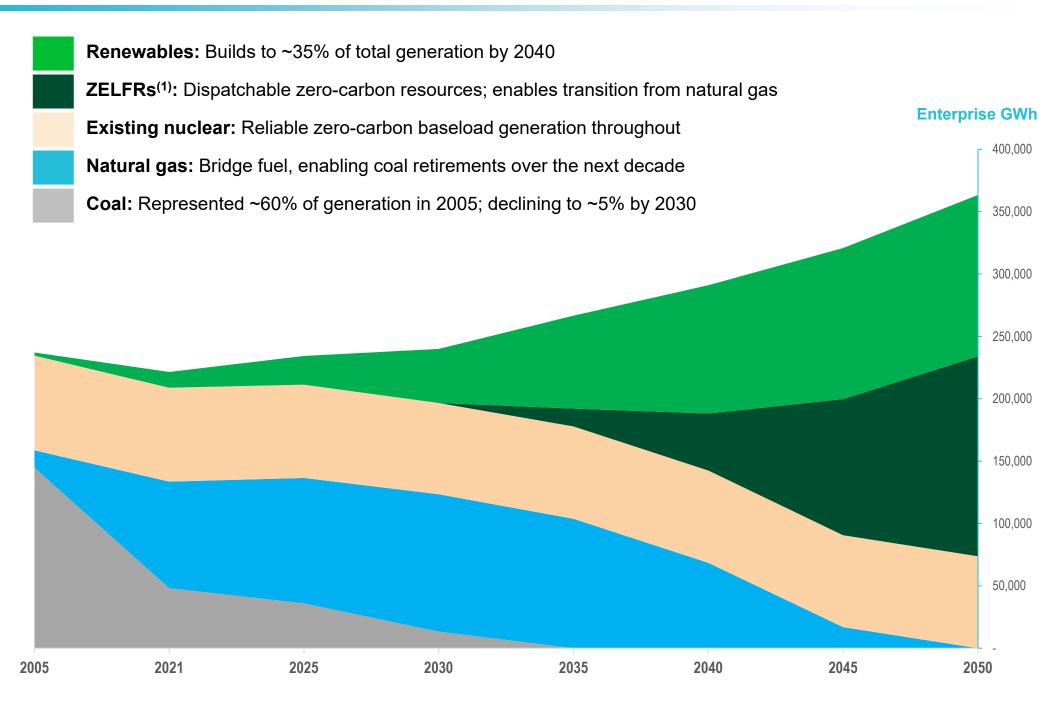
- (1) As of February 7, 2023
- (2) Subject to approval by the Board of Directors
- (3) Total shareholder return proposition at a constant P/E ratio
- (4) Based on adjusted EPS



APPENDIX



Diverse generation mix is key to reliability and rate stability for customers





Emerging technology partnerships

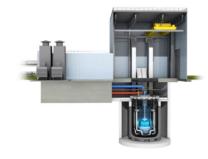
ENERGY STORAGE

- Installed and commissioned EnerVenue nickel hydrogen battery in McAlpine,
 NC in Q4 2022
- Testing EOS Gen 3 zinc battery and GKN hydrogen storage unit at Duke Energy's Emerging Technology and Innovation Center in North Carolina. The hydrogen unit generates hydrogen, stores it, and then can be used to generate electricity
- Testing Honeywell's new flow battery technology at the Battery Innovation Center in Indiana. This battery can store and discharge electricity for up to 12 hours, exceeding the duration of lithium-ion batteries, which can only discharge up to 4 hours



SMR/ ADVANCED NUCLEAR

- The NCUC endorsed Duke Energy's plan to pursue siting activities for the first SMR in the Carolinas
- Working with multiple SMR vendors to support technology selection
- Partnering with Purdue University on a feasibility study for the potential to provide steam and electricity to the campus with SMR technology
- Partnering with TerraPower and the Natrium Reactor team to provide consulting and advisory in-kind services to the Natrium plant



HYDROGEN

- Member of Southeast Hydrogen Hub coalition. The coalition is focused on the development of hydrogen as a clean fuel to meet the rapidly growing demand for clean hydrogen in the transportation, industrial, and power sectors
 - The coalition was encouraged by the U.S. Department of Energy to submit a full application for funding available under the Infrastructure Investment and Jobs Act
- First solar-to-hydrogen-fired turbine pilot in Florida as part of Vision Florida investment portfolio



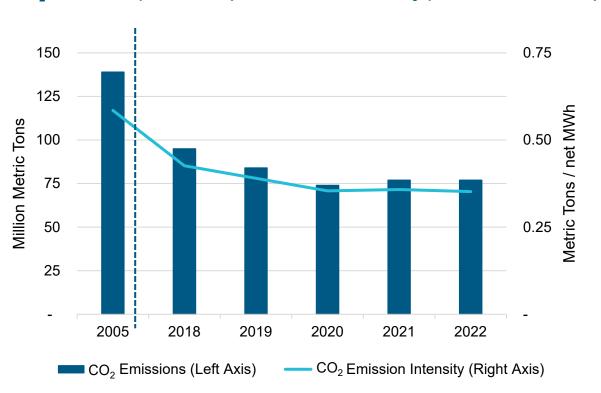


Significantly reducing Scope 1 emissions from electricity generation

Removed 62 million metric tons of annual CO₂ emissions from electric generation since 2005, equivalent to taking over 13 million fossil-fueled vehicles off the road

Emissions from electric generation

CO₂ Emissions (metric tons) and Emission Intensity (metric tons/net MWh)



CO₂ emissions

- CO₂ emissions declined from 139 million metric tons in 2005 to 77 million metric tons in 2022
- CO₂ emissions declined 44% since 2005
- On track to achieve reductions of at least 50% by 2030 and 80% by 2040

Emission intensity

- 0.35 metric tons per net MWh in 2022
- 40% reduction in CO₂ intensity since 2005



Sustainable financing framework

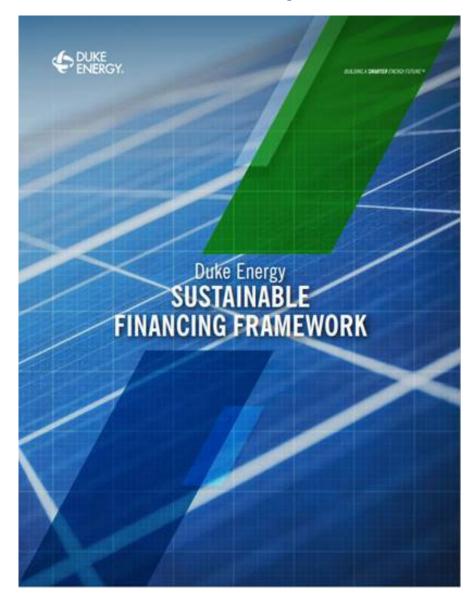
Green and sustainability bond financing

- Use of proceeds-based framework greatly expands the eligible project categories to align with our interim and long-term carbon reduction goals:
 - Renewable energy, green innovation, energy efficiency, clean transportation, green buildings, climate change adaptation, and socio-economic advancement & empowerment
- External review of the framework by S&P Global and opinion published on their platform
- Independent public accounting firm verification of each sustainable financing under the framework
- Issued \$3.2 billion in new Sustainability Bonds since publishing framework in November 2021

Sustainable commercial paper (CP) program – first in the industry

- Program will be supported by the Socioeconomic Advancement and Empowerment project category within our Sustainable Financing Framework
 - Supported by diverse supplier spend; up to \$650 million of sustainable CP notes outstanding over the next 12 months

sustainable-financing-framework





Long-standing history of strong governance driven from diverse Board of Directors

FOCUSED ON BOARD COMPOSITION TO OVERSEE THE COMPANY'S LONG-TERM STRATEGY

- 13 out of 14 directors are independent (all directors except Chair, President and CEO)
- 7 out of 14 directors are female or identify as a part of a minority group

Board of Directors



Lynn J. Good Chair, President & CEO, Duke Energy Director since 2013



Derrick Burks
Retired Managing Partner, Indianapolis
Office,
Ernst & Young
Director since 2022



Annette K. Clayton
President & CEO, North America
Operations, Schneider Electric
Director since 2019



Theodore F. Craver Jr.
Independent Lead Director
Retired Chairman, President,
& CEO, Edison International
Director since 2017



Robert M. Davis
President and CEO,
Merck & Co.
Director since 2018



Caroline Dorsa
Retired EVP & CFO,
PSEG
Director since 2021



W. Roy Dunbar Retired Chairman and CEO, Network Solutions Director since 2021



Nicholas C. Fanandakis Retired EVP, DuPont de Nemours Director since 2019



John T. Herron
Retired President, CEO & Chief Nuclear
Officer, Entergy Nuclear
Director since 2013



Idalene F. Kesner Dean, Indiana University Kelley School of Business Director since 2021



E. Marie McKee Retired SVP, Corning Director since 2012



Michael J. Pacilio Retired EVP & COO, Exelon Generation Director since 2021



Thomas E. Skains
Retired Chairman, President & CEO,
Piedmont Natural Gas
Director since 2016



William E. Webster
Retired EVP, Institute of Nuclear
Power Operations
Director since 2016

Key Stats

50%

Racial, Gender and Ethnic Diversity

5

Years Average Tenure

Key Skills & Experience

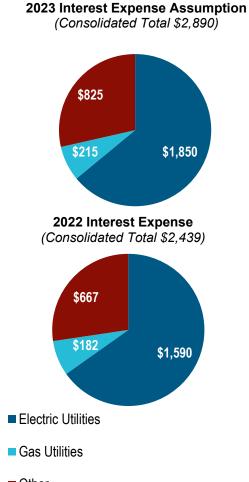
Customer Service	9
Cybersecurity/ Technology	9
ESG	11
Human Capital Management	6
Industry	9
Regulatory/ Government	12
Risk Management	13





Key 2023 adjusted earnings guidance assumptions

(\$ in millions)	Original 2022 Assumptions ⁽¹⁾	2022 Actual ⁽¹⁾	2023 Assumptions	202
Adjusted segment income/(expense) ⁽²⁾ :				
Electric Utilities & Infrastructure	\$4,170	\$4,205	\$4,610	
Gas Utilities & Infrastructure	\$470	\$468	\$500	
Other	(\$595)	(\$613)	(\$755)	
Duke Energy Consolidated	\$4,045	\$4,060	\$4,355	(
Additional consolidated information:				
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	8-10%	10%	11-13%	
AFUDC equity	\$195	\$197	\$260	_ =
Capital expenditures (3)(4)	\$11,750	\$11,100	\$12,200	■ Electi
Weighted-average shares outstanding – basic	~770 million	~770 million	~771 million	■ Gas l



^{(4) 2022} actual includes coal ash closure spend of ~\$489 million that was included in operating cash flows. 2023 Assumptions include ~\$605 million of projected coal ash closure spend



⁽¹⁾ Original 2022 assumption and 2022 actual adjusted net income and capital expenditures 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

Electric utilities quarterly weather impacts

Weather segment			2022			2021					
income to normal:	Preta impad		Weighted vg. shares	s favo	impact rable / vorable)	Preta impa		Weighted avg. share:	s favo	S impact orable / avorable)	
First Quarter	(\$33)	770	(\$)	0.03)	(\$17)	769	(\$	50.02)	
Second Quarter	\$104		770	\$(0.10	\$7		769	\$	0.01	
Third Quarter	\$32		770	\$(0.03	\$46	i	769	\$	0.05	
Fourth Quarter	(\$9)		770	(\$0	0.01)	(\$81)		769	(\$	(80.08	
Year-to-Date ⁽¹⁾	\$94		770	\$(0.09	(\$46)	769	(\$0.05)		
4Q 2022	Duke E Caro			Energy Jress	Duke Energy Florida		Duke Energy Indiana			Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,301	5.1%	1,061	(4.6%)	169	(10.4%)	1,945	(30.0%)	1,799	(1.2%)	
Cooling degree days / Variance from normal	21	(50.9%)	48	(22.8%)	544	11.1%	1	(94.2%)	1	(92.5%)	
4Q 2021	Duke E Caro			Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	967	(21.7%)	855	(23.1%)	84	(55.4%)	1,639	(16.0%)	1,474	(19.0%)	
Cooling degree days / Variance from normal	79	87.9%	106	68.6%	584	20.3%	46	131.3%	61	170.8%	

⁽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
	1% change in earned return on equity	+/- \$0.58
E1 (: 110000 0	\$1 billion change in rate base	+/- \$0.07
Electric Utilities & Infrastructure	1% change in Electric Utilities volumes Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾	+/- \$0.15 ⁽¹⁾⁽²⁾
	1% change in earned return on equity	+/- \$0.08
Gas Utilities & Infrastructure	\$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

⁽³⁾ Based on average variable-rate debt outstanding throughout the year and new issuances

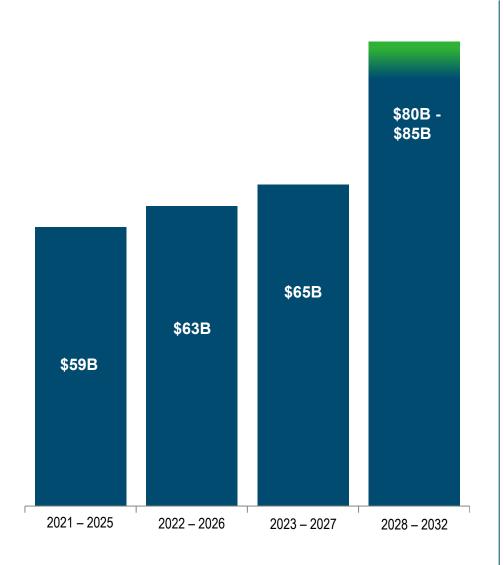


⁽¹⁾ Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins

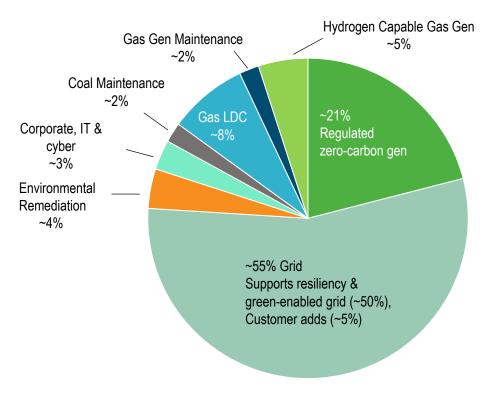
⁽²⁾ Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted

Cost-effective fleet transition and grid modernization drives capital plan⁽¹⁾

GROWING 5-YEAR CAPITAL PLAN



PERCENTAGE OF TOTAL CAPEX 2023-2027



Regulated utilities end of year earnings base⁽¹⁾

Electric Utilities Earnings Base

(\$ in billions)	2022A	2023E	2024E	2025E	2026E	2027E
Duke Energy Carolinas	\$30.4	\$33.0	\$35.6	\$38.6	\$41.0	\$43.9
Duke Energy Progress	20.5	22.1	23.8	25.9	28.0	30.5
Duke Energy Florida	17.4	19.0	20.9	22.3	23.4	24.3
Duke Indiana	9.9	10.3	10.7	11.6	12.5	13.1
Duke Ohio – Electric	3.7	3.9	4.1	4.3	4.6	4.9
Duke Kentucky – Electric	1.3	1.3	1.4	1.5	1.6	1.6
Electric Utilities Total ⁽²⁾⁽³⁾	\$83.1	\$89.6	\$96.5	\$104.3	\$111.0	\$118.3

Gas Utilities Earnings Base

(\$ in billions)	2022A	2023E	2024E	2025E	2026E	2027E
Piedmont	\$7.2	\$7.8	\$8.4	\$8.7	\$9.0	\$9.3
Duke Energy Ohio – Gas	2.0	2.1	2.1	2.1	2.2	2.3
Duke Energy Kentucky - Gas	0.6	0.6	0.6	0.7	0.7	0.8
Gas Utilities Total ⁽²⁾	\$9.8	\$10.5	\$11.1	\$11.5	\$11.9	\$12.3
(\$ in billions)	2022A	2023E	2024E	2025E	2026E	2027E
Total Company ⁽²⁾⁽³⁾	\$92.8	\$100.2	\$107.6	\$115.8	\$123.0	\$130.6

⁽¹⁾ Illustrative earnings base for presentation purposes only and includes retail and wholesale; Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex – D&A – deferred taxes – securitized assets

⁽³⁾ Amounts presented gross of GIC minority investment



⁽²⁾ Totals may not foot due to rounding

Capital expenditures profile(1)

Capital Expenditures	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation ⁽²⁾	1,179	1,650	1,950	3,150	3,600	4,375	14,725
Electric Transmission	1,063	1,550	1,925	1,850	1,625	1,425	8,375
Electric Distribution	3,131	3,750	3,750	4,100	3,800	3,875	19,275
Environmental & Other ⁽³⁾	730	675	500	475	400	400	2,450
Electric Utilities & Infrastructure Growth Capital	\$6,103	\$7,625	\$8,125	\$9,575	\$9,425	\$10,075	\$44,825
Maintenance	3,363	2,800	2,625	2,425	2,650	2,675	13,175
Total Electric Utilities & Infrastructure Capital ⁽⁴⁾	\$9,466	\$10,425	\$10,750	\$12,000	\$12,075	\$12,750	\$58,000
Renewables Natural Gas	32	100	100	50	25	25	300
LDC - Non-Rider	406	500	350	300	300	250	1,700
LDC - Rider	410	475	525	400	325	325	2,050
Gas Utilities & Infrastructure Growth Capital	\$848	\$1,075	\$975	\$750	\$650	\$600	\$4,050
Maintenance	406	300	175	225	250	275	1,225
Total Gas Utilities & Infrastructure Capital	\$1,253	\$1,375	\$1,150	\$975	\$900	\$875	\$5,275
Other ⁽⁵⁾	380	400	375	425	325	325	1,850
Total Duke Energy	\$11,100	\$12,200	\$12,275	\$13,400	\$13,300	\$13,950	\$65,125

⁽⁵⁾ Primarily IT and real estate related costs



⁽¹⁾ Amounts include AFUDC debt or capitalized interest. Totals may not foot due to rounding

⁽²⁾ Includes nuclear fuel of ~\$3.0B from 2023-2027

^{(3) 2022} actual amounts include ~\$489 million in coal ash closure spending that was included in operating cash flows

⁽⁴⁾ Capex amounts are presented gross of GIC minority investment

Capital expenditures by utility (continued)(1)

Duke Energy Carolinas	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation	400	625	650	1,050	1,200	1,725	5,250
Electric Transmission	178	400	550	500	350	325	2,125
Electric Distribution	1,152	1,400	1,275	1,425	1,400	1,275	6,775
Environmental & Other ⁽²⁾	430	275	200	225	225	200	1,125
Electric Utilities & Infrastructure Growth Capital	\$2,161	\$2,700	\$2,675	\$3,200	\$3,175	\$3,525	\$15,275
Maintenance	1,339	1,150	950	975	1,025	1,025	5,125
Total Duke Energy Carolinas	\$3,500	\$3,850	\$3,625	\$4,175	\$4,200	\$4,550	\$20,400
Duke Energy Progress	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation	274	500	650	1,025	1,175	1,675	5,025
Electric Transmission	51	225	350	500	400	325	1,800
Electric Distribution	774	1,050	1,050	1,075	950	1,000	5,125
Environmental & Other ⁽³⁾	194	225	175	150	150	150	850
Electric Utilities & Infrastructure Growth Capital	\$1,294	\$2,000	\$2,225	\$2,750	\$2,675	\$3,150	\$12,800
Maintenance	960	625	600	525	800	800	3,350
Total Duke Energy Progress	\$2,254	\$2,625	\$2,825	\$3,275	\$3,475	\$3,950	\$16,150

^{(3) 2022} actual amounts include ~\$187 million in coal ash closure spending that was included in operating cash flows



⁽¹⁾ Amounts include AFUDC debt. Totals may not foot due to rounding

^{(2) 2022} actual amounts include ~\$200 million in coal ash closure spending that was included in operating cash flows

Capital expenditures by utility (continued)(1)

Duke Energy Florida	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation	498	525	500	400	475	525	2,425
Electric Transmission	580	600	600	450	425	400	2,475
Electric Distribution	647	725	875	975	825	875	4,275
Environmental & Other ⁽²⁾	1	-	-	-	-	-	-
Electric Utilities & Infrastructure Growth Capital	\$1,727	\$1,850	\$1,975	\$1,825	\$1,725	\$1,800	\$9,175
Maintenance	516	575	650	600	575	550	2,950
Total Duke Energy Florida	\$2,243	\$2,425	\$2,625	\$2,425	\$2,300	\$2,350	\$12,125

Duke Energy Indiana	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation	4	-	125	625	750	450	1,950
Electric Transmission	136	200	275	275	300	200	1,250
Electric Distribution	304	275	275	325	300	325	1,500
Environmental & Other ⁽³⁾	93	150	125	75	50	25	425
Electric Utilities & Infrastructure Growth Capital	\$537	\$625	\$800	\$1,300	\$1,400	\$1,000	\$5,125
Maintenance	428	325	325	200	150	225	1,225
Total Duke Energy Indiana ⁽⁴⁾	\$965	\$950	\$1,125	\$1,500	\$1,550	\$1,225	\$6,350

⁽⁴⁾ DEI capex presented gross of GIC minority investment



⁽¹⁾ Amounts include AFUDC debt. Totals may not foot due to rounding

^{(2) 2022} actual amounts include ~\$1 million in coal ash closure spending that was included in operating cash flows

^{(3) 2022} actual amounts include ~\$90 million in coal ash closure spending that was included in operating cash flows

Capital expenditures by utility (continued)(1)

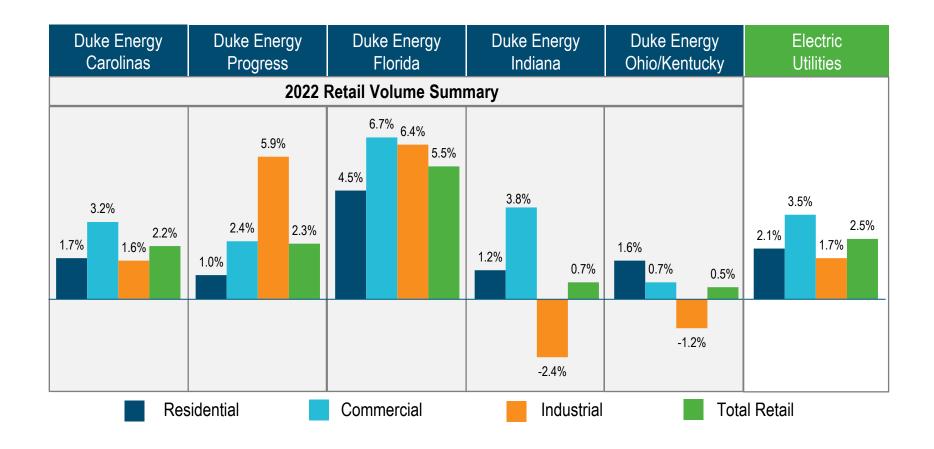
Duke Energy OH/KY Electric	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
Electric Generation	3	-	-	100	-	-	100
Electric Transmission	117	150	150	125	125	175	725
Electric Distribution	248	275	250	250	300	325	1,400
Environmental & Other ⁽²⁾	12				-	-	-
Electric Utilities & Infrastructure Growth Capital	\$379	\$425	\$400	\$475	\$425	\$500	\$2,225
Maintenance	120	100	100	125	100	100	525
Total DEO/DEK Electric	\$498	\$525	\$500	\$600	\$525	\$600	\$2,750
Duke Energy OH/KY Gas	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
LDC - Non-Rider	67	150	50	75	75	50	400
LDC - Rider	-	25	25	50	25	50	175
Gas Utilities & Infrastructure Growth Capital	\$67	\$175	\$75	\$125	\$100	\$100	\$575
Maintenance	295	150	75	100	125	125	575
Total DEO/DEK Gas	\$362	\$325	\$150	\$225	\$225	\$225	\$1,150
Piedmont	2022A	2023E	2024E	2025E	2026E	2027E	2023 - 2027
LDC - Non-Rider	339		300		20202		
		375		225		200	1,325
LDC - Rider	410	450	500	350	300	275	1,875
Gas Utilities & Infrastructure Growth Capital	\$749	\$825	\$800	\$575	\$525	\$475	\$3,200
Maintenance	111	125	100	125	125	175	650
Total Piedmont Gas	\$860	\$950	\$900	\$700	\$650	\$650	\$3,850

^{(2) 2022} actual amounts include ~\$12 million in coal ash closure spending that was included in operating cash flows



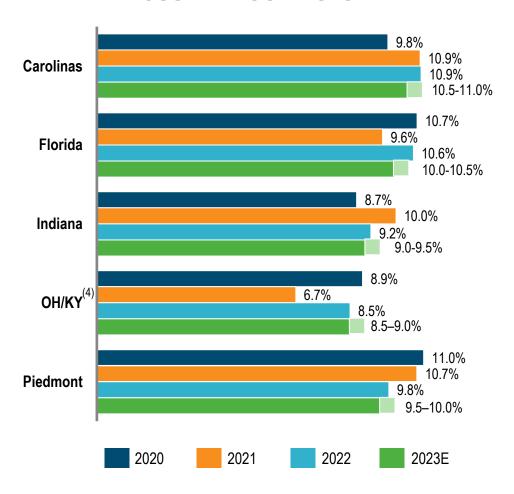
⁽¹⁾ Amounts include AFUDC debt. Totals may not foot due to rounding

Weather normalized volume trends, by electric jurisdiction

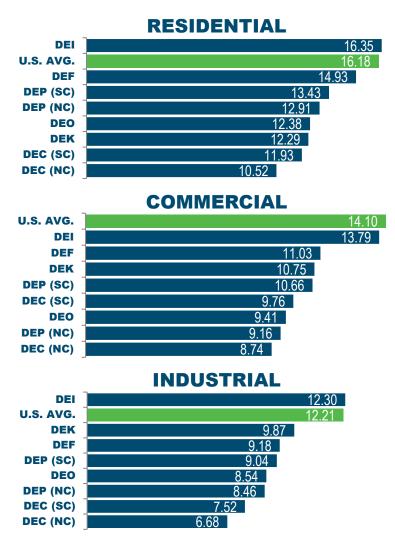


Managing regulatory lag and customer rate impacts

ADJUSTED BOOK ROEs(1)



COMPETITIVE CUSTOMER RATES(2)(3)



⁽¹⁾ Adjusted book ROEs exclude special items and are based on average book equity less Goodwill. Adjusted ROEs also include wholesale and are not adjusted for the impacts of weather. Regulatory ROEs will differ from Adjusted Book ROEs

⁽⁴⁾ Combined electric and gas utilities



⁽²⁾ Typical bill rates (¢/kWh) in effect as of July 1, 2022. Source: EEI Typical Bills and Avg. Rates Report, Summer 2022

⁽³⁾ DEI rates impacted by timing of fuel recovery in 2022. FAC filings in 1H 2023 include rate reductions of ~20%



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	\$500 - \$700	\$500	Senior Debt	-	-	-	-	\$1,250 (Apr., Jun. & Oct.)		
DE Carolinas	\$1,800	\$1,000	Senior Debt	January 6, 2023	\$900 \$900	10-year 30-year	4.95% 5.35%	\$1,000		
DE Carollilas	\$850 - \$1,050	\$500	Senior Debt	-	-	-	-	(Mar.)		
DE Progress	\$800 - \$1,000	\$500	Senior Debt	-	-	-	-	\$300 (Sep.)		
DE Florida	\$600 - \$800	\$600	Senior Debt	-	-	-	-	-		
DE Indiana	\$400 - \$600	\$300	Senior Debt	-	-	-	-	\$300 (Aug.)		
DE Ohio	\$650 - \$850		Senior Debt					\$400 (Sep. & Oct.)		
Piedmont	\$300 - \$500		Senior Debt	-	-	-	-	\$45 (Oct.)		
DE Kentucky	\$100 - \$150		Senior Debt	-	-	-	-	\$75 (Sep. & Oct.)		
Total	\$6,000 - \$7,450	\$3,400			\$1,800			\$3,370		

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



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

Liquidity summary (as of December 31, 2022)

	Duke nergy	E	Duke Energy arolinas	E	Duke inergy ogress	Е	Duke nergy Iorida	Е	Duke nergy Idiana	E	Duke nergy Ohio	Е	Duke nergy ntucky	edmont Iatural Gas	Total
Master Credit Facility (1)	\$ 2,375	\$	1,925	\$	800	\$	1,150	\$	1,050	\$	725	\$	175	\$ 800	\$ 9,000
Less: Notes payable and commercial paper (2)	463		(1,533)		(389)		(605)		(585)		(416)		(106)	(514)	(3,685)
Outstanding letters of credit (LOCs) Tax-exempt bonds	(27)		(4)		(2)		(7)		- (81)		-		-	-	(40) (81)
Available capacity	\$ 2,811	\$	388	\$	409	\$	538	\$	384	\$	309	\$	69	\$ 286	\$ 5,194
Cash & short-term investments															376
Total available liquidity															\$ 5,570

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



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

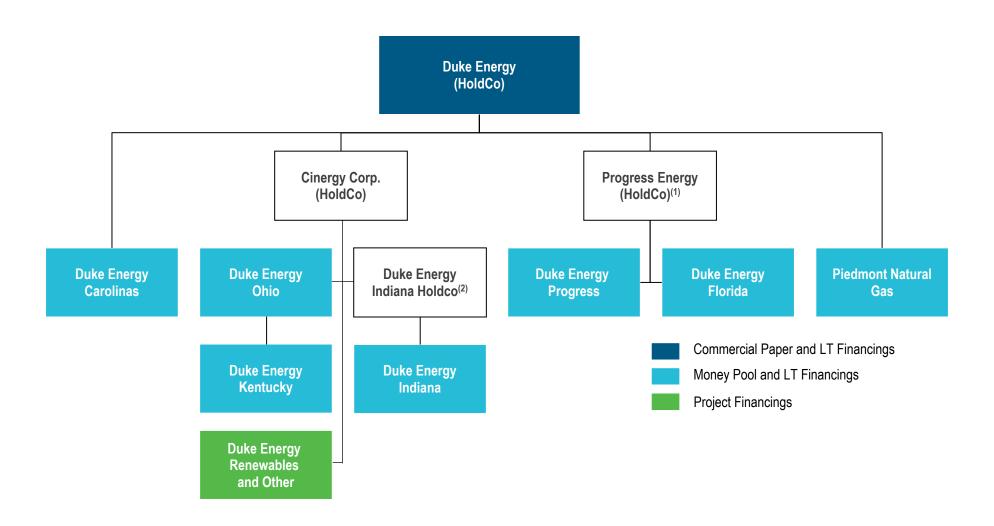
2023 Pension funding and costs

- On a consolidated basis, Duke Energy pension plans are 110% funded as of 12/31/2022 on a PBO basis
- Duke Energy's pension funding policy:
 - Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants
- On a consolidated basis, the plan has a target asset allocation of ~40% returnseeking assets and ~60% liability hedging assets

Pension Contributions (\$ in millions)	2021A	2022A	2023E
All plans	\$0	\$58	Evaluating

- Key 2023 assumptions:
 - Discount rate: 5.60% for 2023 (vs. 2.90% for 2022)
 - Expected long-term return on assets on a consolidated basis is 7.27% (vs. 6.50% for 2022)

Simplified financing structure



- (1) Progress Energy HoldCo has long-term debt outstanding, but no future common equity issuance is planned at this financing entity
 (2) 19.9% of Duke Energy Indiana Holdco membership interest owned by GIC



Credit ratings and 2022 credit metrics⁽¹⁾

Current Ratings	Moody's	S&P
DUKE ENERGY CORPORATION	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
PROGRESSENERGY, INC	Stable	Stable
Senior Unsecured Debt	Baa1	BBB
DUKE ENERGY CAROLINAS Senior Secured Debt Senior Unsecured Debt	Stable Aa3 A2	Stable A BBB+
DUKE ENERGY PROGRESS Senior Secured Debt Senior Unsecured Debt	Stable Aa3 A2	Stable A BBB+
DUKE ENERGY FLORIDA Senior Secured Debt Senior Unsecured Debt	Stable A1 A3	Stable A BBB+
DUKE ENERGY INDIANA Senior Secured Debt Senior Unsecured Debt	Stable Aa3 A2	Stable A BBB+
DUKE ENERGY OHIO Senior Secured Debt Senior Unsecured Debt	Stable A2 Baa1	Stable A BBB+
DUKE ENERGY KENTUCKY Senior Unsecured Debt	Stable Baa1	Stable BBB+
PIEDMONT NATURAL GAS Senior Unsecured Debt	Stable A3	Stable BBB+

		Duke Energy Corporation					
Holdco Deb	t/Total Debt	33%					
FFO/De	ebt ⁽²⁾⁽³⁾	13	%				
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida				
FFO/Debt(2)(3)	21%	20%	18%				
	Duke Energy Indiana	Duke Energy Ohio Cons.	Piedmont				

16%

22%

FFO/Debt(2)(3)

⁽³⁾ Assumes securitization treated as off credit



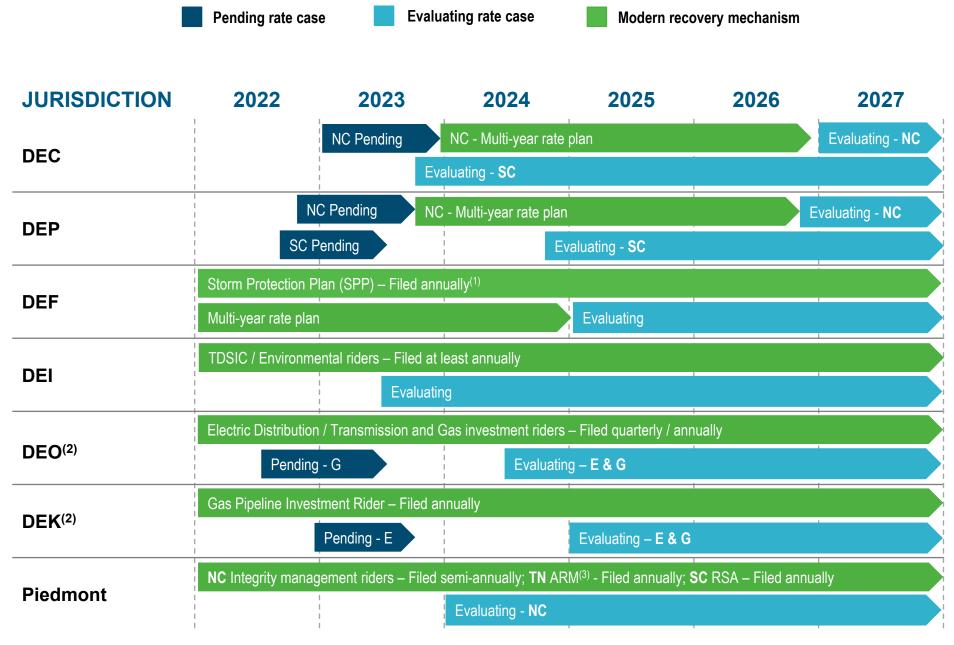
14%

⁽¹⁾ Amounts do not include all adjustments that may be made by the rating agencies

²⁾ Key adjustments within the computation include the removal of coal ash remediation spending from FFO, adjustment for long-term portion of deferred fuel to FFO, and the adjusted debt balance excludes purchase accounting adjustments.



Modern recovery mechanisms and pending rate cases



⁽¹⁾ SPP 10-year plan filed every 3 years. Cost recovery process is annual

³⁾ TPUC approved adoption of the Annual Review Mechanism (ARM) in 2022. The initial year of true up is 2022, and the initial rate adjustments request will be filed in May 2023



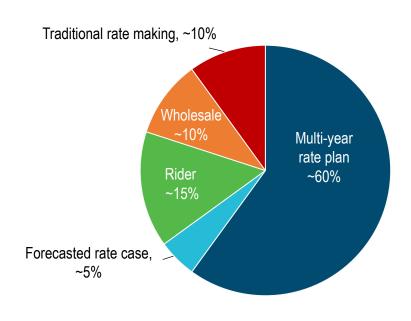
^{(2) &}quot;E" denotes Electric, "G" denotes Gas

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	ОН	KY
Multi-year rate plan	✓		✓			
Forecasted rate case			✓	✓		✓
Grid modernization rider			✓	✓	✓	
Renewables rider			✓	✓		
Environmental rider			✓	✓		✓
Residential decoupling	✓				✓	
Traditional rate making		✓				



⁽²⁾ Eligible for pending rate cases



⁽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

Regulatory activity details

	FILING TYPE	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY	NC Base Rate Case and PBR ⁽¹⁾ filed Oct. 6, '22	E-2 Sub 1300	 Hearing begins May '23 Temporary rates subject to refund expected June '23 Permanent year 1 rates requested by Oct. '23 	 Requested: ROE 10.2%; 53% equity cap. structure Investments in grid, energy storage, solar Implement performance-based regulation⁽¹⁾ provisions of HB951 Reductions for lower operating costs
PROGRESS	SC Base Rate Case Settlement	2022-254-E	 Settlement filed Jan. '23 Hearing held Jan. '23 Settlement on PSCSC agenda Feb. 9th Rates effective April 2023 	 Settlement: ROE 9.6%; 52.43% equity cap. structure Grid investments, including AMI, and Asheville CC Reduction for lower O&M and accelerated EDIT Coal ash costs and establish storm reserve
DUKE ENERGY CAROLINAS	NC Base Rate Case and PBR ⁽¹⁾ filed Jan. 19, '23	E-7, Sub 1276	 Hearing expected Aug. '23 Temporary rates subject to refund expected Sept. '23 Permanent year 1 rates requested by Jan. '24 	 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	 Hearing scheduled for May '23 Rates expected to be effective July '23 	 Requested: ROE 10.35%; 52.505% equity cap. structure 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	 Hearings scheduled March '23 Requested new rates effective April '23 	 Requested: ROE 10.3%; 52.34% equity cap. structure Historical investments since last case in 2012 Adjustment to caps on capital expenditure rider

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



Overview of state commissions by jurisdiction

	North Carolina	South Carolina	Florida	Indiana	Ohio	Kentucky	Tennessee
Number of Commissioners	7	7	5	5	5	2	7
Term (years)	6	4	4	4	5	3	6
Appointed/Elected	Appointed by Governor	Elected by the General Assembly	Appointed by Governor	Appointed by Governor	Appointed by Governor, Confirmed by Senate	Appointed by Governor, Confirmed by Senate	Appointed by Governor and Legislature
Chair (Term Exp.)	Charlotte Mitchell (June 2023)	Florence Belser (June 2022)	Andrew Fay (January 2026)	Jim Huston (April 2025)	Jenifer French (April 2024)	Kent Chandler (June 2024)	Herbert Hilliard (June 2023)
Other Commissioners (Term Exp.)	 ToNola Brown-Bland (June 2023) Dan Clodfelter (June 2023) Floyd McKissick (June 2025) Kimberly Duffley (June 2025) Jeff Hughes (June 2025) Karen Kemerait (June 2027) 	 Tom Ervin (June 2022) Justin Williams (June 2022) Mike Caston (June 2024) Headen Thomas (June 2024) Carolee Williams (June 2024) Delton Powers (June 2024) 	 Art Graham (January 2026) Gary Clark (January 2027) Mike La Rosa (January 2025) Gabriella Passidomo (January 2027) 	 Sarah Freeman (January 2026) Stefanie Krevda (April 2026) David Ziegner (April 2023) David Ober (January 2024) 	 Lawrence Friedeman (April 2025) Dennis Deters (April 2026) Daniel Conway (April 2027) Vacancy 	Mary Pat Regan (July 2023)Vacancy	 Clay Good (June 2026) Robin Morrison (June 2026) John Hie (June 2024) David Jones (June 2024) Kenneth Hill (June 2026) David Crowell (June 2026)



Current electric rate information by jurisdiction

	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Retail Rate Base	\$16.9 B ⁽¹⁾ (DEC) \$10.6 B ⁽¹⁾ (DEP)	\$5.4 B ⁽²⁾ (DEC) \$1.5 B ⁽²⁾ (DEP)	\$17.0 B ⁽³⁾	\$10.2 B	\$2.0 B (dist. only)	\$881 M
Wholesale Rate Base	\$2.1 B (DEC \$3.6 B (DEP		\$1.9 B ⁽³⁾	\$579 M	\$0.9 B (trans. only)	\$0
Allowed ROE	9.6% (DEC & DEP)	9.5% (DEC & DEP)	10.10% ⁽⁴⁾	9.7%	9.5% - Dist 11.38% - Trans	9.25%
Allowed Equity	52.0% (DEC & DEP)	53.0% (DEC & DEP)	53%(5)	41.62% ⁽⁶⁾	50.5%	48.23%
Effective Date of Most Recent Rates	6/1/21 (DEC & DEP)	6/1/19 (DEC & DEP)	1/1/23	7/30/20 ⁽⁷⁾	Distr: 1/3/23 Trans 6/1/21	5/1/20
Fuel Clause Updated	Annually (DEC & DEP)	Annually (DEC & DEP)	Annually	Quarterly	Annually for Non-Shoppers	Monthly
Environmental Clause Updated	N/A	N/A	Annually	Semi-Annually	Quarterly	Monthly

- (1) DEC NC and DEP NC rate base and allowed ROE as of June 2021. The NCUC issued orders in the DEC NC rate case on March 31, 2021, and in the DEP NC rate case on April 16, 2021
- (2) DEC SC and DEP SC rate base and allowed ROE as of June 2019. The Public Service Commission of South Carolina issued orders in the DEC SC and DEP SC rate cases on May 21, 2019. Excludes impact of DEP SC settlement agreement filed January 2023; Order expected March 1, 2023
- (3) Florida's thirteen-month average as of November 2022. Retail rate base includes amounts recovered in base rates of \$16.5B and amounts recovered in trackers of \$0.5B
- (4) Represents the mid-point of an authorized range from 9.1% to 11.1% effective Aug 2022 due to meeting interest rate trigger (ROE was 9.85% from Jan-Jul 2022)
- (5) Florida's equity ratio is effective January 2022 (equity, LT debt, ST debt). Florida's regulatory capital structure also includes accumulated deferred income taxes (ADIT), customer deposits and investment tax credits (ITC)
- (6) Indiana's capital structure includes ADIT. When ADIT is excluded, the capital structure approximates 54% equity as of December 31, 2020
- (7) Step 2 rates went into effect August 2021, retroactive to 1/1/2021



Current electric rate information by jurisdiction (continued)

General Rate Case Provisions	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Notice of Intent Required?	Yes	Yes	Yes	Yes ⁽¹⁾	Yes	Yes
Notice Period	30 Days	30 Days	60 Days	30 Days ⁽²⁾	30 Days	30 Days
Base Rate Case Test Year	Historical ⁽³⁾	Historical ⁽³⁾	Projected	Optional ⁽⁴⁾	Partially Projected	Forecast Optional
Multi-Year Rate Plan	Yes ⁽⁵⁾	No	Yes	No	No	No
Time Limitation Between Cases	Only under multi- year rate plan	12 months	No	15 Months	No	No
Rates Effective Subject to Refund	7 Months After Filing	6 Months After Filing ⁽⁶⁾	8 Months After Filing	10 Months After Filing ⁽⁷⁾	9 Months After Filing	6 Months After Filing ⁽⁸⁾

- (1) IURC recommended procedure. Not a statutory requirement
- (2) As least 30 days to avoid ex parte issues
- (3) Historical, adjusted for known and measurable changes
- (4) Utilities may elect to a historical test period, a forward-looking test period, or a hybrid test year in the context of a general rate case
- (5) Multi-year Rate Plans in NC include projected capital spending projects and their associated O&M for up to 3 years, with a cap on the annual increase of 4%
- (6) If the South Carolina Commission fails to rule on a rate case filing within 6 months, the new rates can be implemented and are not subject to refund. There is a grace period here. The Company would have to notify the Commission that it planned to put rates in, and the Commission would then have 10 additional days to issue an order
- (7) The utility may implement interim rates, subject to refund, if the IURC has not rendered a decision within 10 months of filing (can be extended 60 days by IURC). The interim rates are not to exceed 50% of the original request
- (8) The effective date is 7 months after filing for a forecasted test year

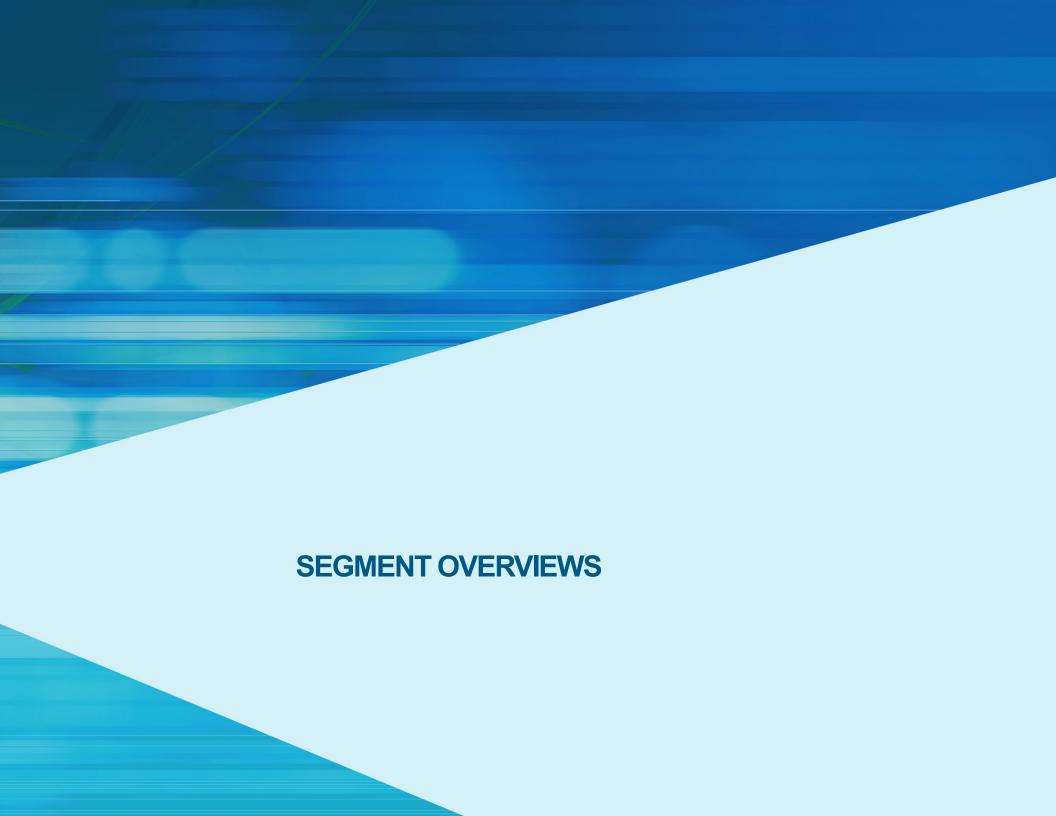


Current gas rate information by jurisdiction

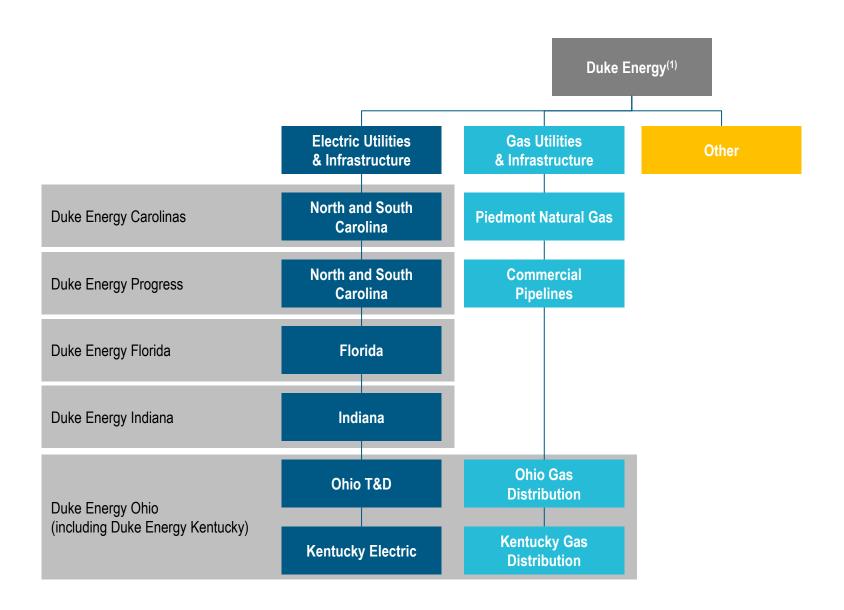
	North Carolina	South Carolina	Tennessee	Ohio (Gas)	Kentucky (Gas)
Rate Base	\$4.7 billion	\$501 million	\$897 million	\$900 million	\$313 million
Allowed ROE	9.6%	9.3%	9.8%	9.84%	9.375% for base rates 9.3% for riders
Allowed Equity	51.6%	52.2%	50.5%	53.3%	51.3%
Effective Date of Most Recent Rates	11/1/21	10/6/22	1/2/21	12/1/13	1/4/22
Significant Rider Mechanisms	Margin Decoupling Rider Integrity Management Rider Fuel Clause	Rate Stabilization Adj. Weather Normalization Adj. Fuel Clause	Annual Review Mechanism Weather Normalization Adj. Fuel Clause	AMRP Fuel Clause Capital Expenditure	Weather Normalization Adj. Fuel Clause PHMSA-required capital ⁽¹⁾

⁽¹⁾ PHMSA rider has an annual 5% rate increase cap and only applies to AM07 upon CPCN approval





Duke Energy business segment structure



⁽¹⁾ Commercial Renewables is classified as discontinued operations pending the sale of the segment



Duke Energy – a large scale, highly regulated energy infrastructure company

HEADQUARTERED IN CHARLOTTE, NC



A FORTUNE 150 COMPANY

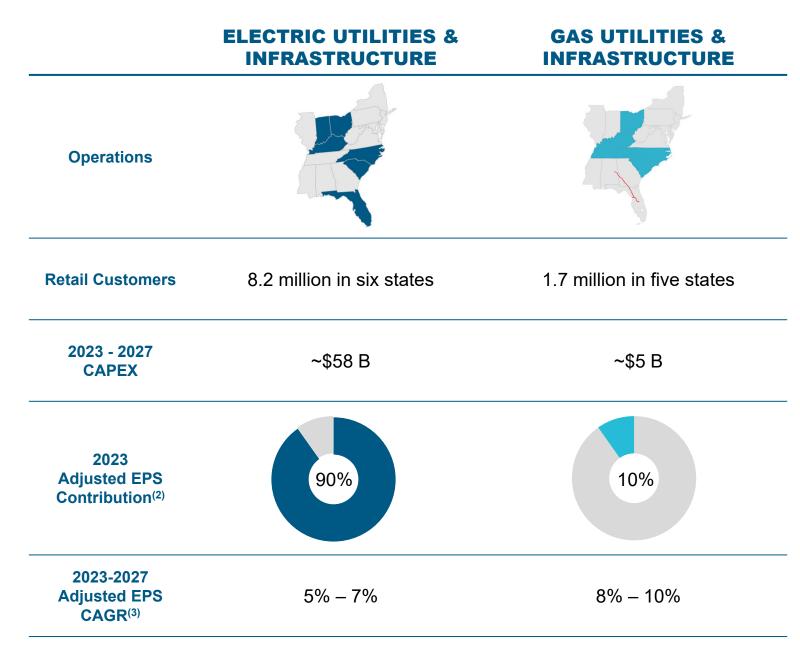
\$78 BMARKET CAP

(AS OF 2/7/2023)

\$180 B TOTAL ASSETS (AS OF 12/31/2022)

28 K EMPLOYEES(AS OF 12/31/2022)

50 GWs
TOTAL GENERATING
CAPACITY(1)
(AS OF 12/31/2022)



⁽¹⁾ Excludes Commercial Renewables



⁽²⁾ Based upon the midpoint of the 2023 adjusted EPS guidance range of \$5.55-\$5.75 per share; excludes the impact of Other

⁾ CAGR off of the components of the midpoint of the 2023 EPS guidance range of \$5.55-\$5.75 per share; consolidated growth rate includes Other

EIGHT UTILITIES IN HIGH-QUALITY REGIONS OF THE U.S.

CAROLINAS



Duke Energy Carolinas (NC/SC)



Duke Energy Progress (NC/SC)

FLORIDA



Duke Energy Florida

MIDWEST

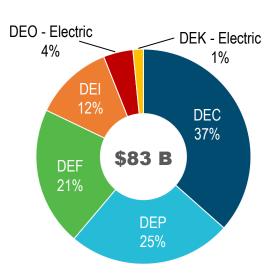


Duke Energy Indiana

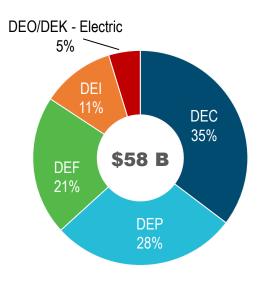


Duke Energy Ohio / Kentucky

REGULATED ELECTRIC 2022 EARNINGS BASE



REGULATED ELECTRIC 2022-2027 CAPEX



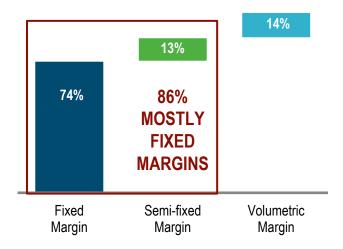
BALANCED CUSTOMER MIX





Gas utilities & infrastructure

GAS UTILITIES WITH LOW VOLUMETRIC EXPOSURE DUE TO MOSTLY FIXED MARGINS...



...WITH EARNINGS DRIVEN BY INVESTMENT AND STRONG RESIDENTIAL CUSTOMER GROWTH



(1) Piedmont CAGR: 1.9%, Midwest LDC CAGR 0.8%

MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider ("IMR")	North Carolina
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee and Kentucky
6. Rate Stabilization Act	South Carolina
7. Annual Review Mechanism	Tennessee
8. Accelerated Main Replacement Program Rider	Ohio
9. Pipeline Modernization Mechanism	Kentucky
10. Fixed Customer Charge	All States



Upcoming events

Event	Date
1Q 2023 earnings call (tentative)	May 9, 2023
2Q 2023 earnings call (tentative)	August 3, 2023
3Q 2023 earnings call (tentative)	November 2, 2023

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Duke Energy Corporation Non-GAAP Reconciliations Fourth Quarter Earnings Review & Business Update February 9, 2023

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 9, 2023, include a discussion of adjusted EPS for the year-to-date periods ended December 31, 2022 and 2021.

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 year-to-date periods ended December 31, 2022 and 2021, 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:

- Regulatory matters and litigation represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash and other unrelated ongoing litigation.
- Workplace and workforce realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce reduction.
- Regulatory settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and the Duke Energy Carolinas and Duke Energy Progress coal ash settlement.
- Gas pipeline investments represents additional exit obligations related to ACP.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023, include a reference to the revised forecasted 2022 adjusted earnings guidance range of \$5.20 to \$5.30 per share. The materials also include a reference to the 2023 adjusted EPS guidance range of \$5.55 to \$5.75, with a midpoint of \$5.65. 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. In addition, the materials reference the expected five-year adjusted EPS growth in the natural gas segment of 8%-10% and in the electric segment of 5%-7% (on a compound annual growth rate (CAGR) basis). The forecasted adjusted EPS is a non-GAAP financial measure as it 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 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 Fourth Quarter Earnings Review and Business Update on February 9, 2023, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2022 and a discussion of 2022 and 2023 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. 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. A reconciliation of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2022, to the most directly comparable GAAP measures is included herein. Due to the forwardlooking 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 Noncontrolling Interests and Preferred Dividends and Excluding Special Items

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 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 December 31, 2022. The materials also include a discussion of the 2022 and 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 December 31, 2022, 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023 include a reference to the historical and projected adjusted book return on equity (ROE) ratio. This ratio is a non-GAAP financial measure. The numerator represents Net Income, adjusted for the impact of special items (as discussed above under Adjusted EPS). The denominator is average Total Common Stockholder's Equity, reduced for Goodwill. A reconciliation of the components of adjusted ROE to the most directly comparable GAAP measures is included here-in. 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.

Available Liquidity

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 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 December 31, 2022. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2022, to the most directly comparable GAAP measure is included herein.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023 include a reference to a historical and projected Holdco debt percentage. This percentage reflects a non-GAAP financial measure. The numerator of the Holdco debt percentage is the balance of Duke Energy Corporate debt, Progress Energy, Inc. debt, PremierNotes and the Commercial Paper attributed to the Holding Company. The denominator for the percentage is the balance of long-term debt (excluding purchase accounting adjustments), including current maturities, operating lease liabilities, plus notes payable and commercial paper outstanding.

Funds From Operations ("FFO") Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023 include a reference to the historical and 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.

Net Regulated Electric and Gas O&M

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023, include a discussion of Duke Energy's net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the forecasted year-to-date periods ended December 31, 2024 through December 31, 2027.

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-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.

Earnings Contribution Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023, reference each segment's 2023 projected adjusted segment income as a percentage of the total projected 2023 adjusted EPS midpoint of approximately \$5.65 (i.e. earnings contribution), excluding the impact of Other. Duke Energy's segments are comprised of Electric Utilities and Infrastructure and Gas Utilities and Infrastructure.

Adjusted segment income is a non-GAAP financial measure, as it represents reported segment income adjusted for special items as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure 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).

Dividend Payout Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 9, 2023, include a discussion of Duke Energy's long-term target dividend payout ratio of 65% - 75% based upon adjusted EPS. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS from continuing operations available to Duke Energy Corporation stockholders, adjusted for the per-share impact of special items, as discussed above under Adjusted EPS. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. 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

Year Ended December 31, 2022

(Dollars in millions, except per share amounts)

		Special Items								
			Regulatory Matters and Litigation		orkplace and orkforce lignment	e Discontinued		Total Adjustments		djusted arnings
SEGMENT INCOME (LOSS)										
Electric Utilities and Infrastructure	\$ 4,048	\$	157	A \$	_	\$	_	\$	157	\$ 4,205
Gas Utilities and Infrastructure	 468									 468
Total Reportable Segment Income	4,516		157		_		_		157	 4,673
Other	(737)		19 I	В	105 (;	_		124	(613)
Intercompany Eliminations	(1)		_		_		1		1	_
Discontinued Operations	 (1,215)						1,215 l	D	1,215	_
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,563	\$	176	\$	105	\$	1,216	\$	1,497	\$ 4,060
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.33	\$	0.23	\$	0.14	\$	1.57	\$	1.94	\$ 5.27

- 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 Consolidated Statements of Operations.
- B Net of \$6 million tax benefit. \$25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.
- C Net of \$31 million tax benefit. \$72 million recorded within Impairment of assets and other charges, \$71 million recorded within Operations, maintenance and other and a \$7 million gain recorded in Gains on sales of other assets and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.
- D Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) - 770 million

DUKE ENERGY CORPORATION REPORTED TO ADJUSTED EARNINGS RECONCILIATION

Year Ended December 31, 2021

(Dollars in millions, except per share amounts)

				Sp	ecial Items								
					Regulatory Settlements		Discontinued Operations		Total Adjustments		djusted arnings_		
									_				
\$	3,850	\$	_	\$	_	\$	69	C \$	_	\$	69	\$	3,919
	396		15 🖊	A	_		_		_		15		411
	4,246		15		_		69		_		84		4,330
	(641)		_		148 E	3	_		_		148		(493)
	(3)		_		_		_		3		3		_
	200		_		_		_		(200))	(200)		_
\$	3,802	\$	15	\$	148	\$	69	\$	(197)	\$	35	\$	3,837
\$	4.94	\$	0.02	\$	0.20	\$	0.09	\$	(0.26)	\$	0.05	\$	4.99
	E	\$ 3,850 396 4,246 (641) (3) 200 \$ 3,802	\$ 3,850 \$ 396 4,246 (641) (3) 200 \$ 3,802 \$	Earnings Investments \$ 3,850 \$ — 396 15 4,246 15 (641) — (3) — 200 — \$ 3,802 \$ 15	Reported Earnings Gas Pipeline Investments No. \$ 3,850 \$ — \$ 396 15 A 4,246 15 (641) (3) — 200 \$ 3,802 \$ 15 \$	Reported Earnings Gas Pipeline Investments and Workforce Realignment \$ 3,850 \$ — \$ — 396 15 A — 4,246 15 — (641) — 148 (3) — — 200 — — \$ 3,802 \$ 15 \$ 148	Reported Earnings Gas Pipeline Investments Workplace and Workforce Realignment Respectively. \$ 3,850 \$ — \$ — \$ 396 15 A — — 4,246 15 — — (641) — 148 B (3) — — — 200 — — — \$ 3,802 \$ 15 \$ 148 \$	Reported Earnings Gas Pipeline Investments Workplace Workforce Realignment Regulatory Settlements \$ 3,850 \$ — \$ — \$ 69 396 15 A — — — 4,246 15 — 69 69 (641) — 148 B — — (3) — — — 200 — — — \$ 3,802 \$ 15 \$ 148 \$ 69	Reported Earnings Gas Pipeline Investments Workplace workforce Realignment Regulatory Settlements Display \$ 3,850 \$ — \$ — \$ 69 C \$ 396 15 A — — — 4,246 15 — 69 — (641) — 148 B — — (3) — — — 200 — — — \$ 3,802 \$ 15 \$ 148 \$ 69 \$	Reported Earnings Gas Pipeline Investments Workforce Realignment Regulatory Settlements Discontinued Operations \$ 3,850 \$ — \$ — \$ 69 C \$ — 396 15 A — — — 4,246 15 — 69 — (641) — 148 B — — (3) — — — 3 200 — — — (200) C \$ 3,802 \$ 15 \$ 148 \$ 69 \$ (197)	Reported Earnings Gas Pipeline Investments Workforce Realignment Regulatory Settlements Discontinued Operations Add \$ 3,850 \$ — \$ — \$ 69 C \$ — \$ 396 15 A — — — — 4,246 15 — 69 — — (641) — 148 B — — — (3) — — — 3 200 — — — (200) D \$ 3,802 \$ 15 \$ 148 \$ 69 \$ (197) \$	Reported Earnings Gas Pipeline Investments Workforce Realignment Regulatory Settlements Discontinued Operations Total Adjustments \$ 3,850 \$ — \$ — \$ 69 C \$ — \$ 69 396 15 A — — — — 15 4,246 15 — — 69 — 84 (641) — 148 B — — — 148 (3) — — — 3 3 3 200 — — — (200) D (200) \$ 3,802 \$ 15 \$ 148 \$ 69 \$ (197) \$ 35	Reported Earnings Gas Pipeline Investments Workplace workforce Realignment Regulatory Settlements Discontinued Operations Total Adjustments Adjustments \$ 3,850 \$ — \$ — \$ 69 C \$ — \$ 69 \$ 69 \$ 69

- A Net of \$5 million tax benefit. \$20 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Consolidated Statements of Operations.
- **B** Net of \$44 million tax benefit. \$133 million recorded within Impairment of assets and other charges, \$42 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 Consolidated Statements of Operations.
- C Net of \$20 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, \$3 million of expense within Interest expense and \$6 million of expense within Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.
 - \$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, \$5 million of expense within Interest expense and \$1 million of expense within Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.
- D Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION EFFECTIVE TAX RECONCILIATION

December 2022 (Dollars in millions)

	Three Months Ended December 31, 2022		Year Ended December 31, 2022			
		Balance	Effective Tax Rate		Balance	Effective Tax Rate
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	\$	813		\$	4,253	
Regulatory Matters and Litigation		25			282	
Workplace and Workforce Realignment		136			136	
Noncontrolling Interests		(11)			(56)	
Preferred Dividends		(14)			(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$	949		\$	4,509	
Reported Income Tax Expense From Continuing Operations	\$	45	5.5 %	\$	342	8.0 %
Regulatory Matters and Litigation		6			86	
Workplace and Workforce Realignment		31			31	
Noncontrolling interest portion of income taxes ^(a)		(2)			(10)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$	80	8.4%	\$	449	10.0 %

	Three Months Ended December 31, 2021		Year Ended			
			December 31, 2021		r 31, 2021	
	В	alance	Effective Tax Rate		Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$	701		\$	3,991	
Regulatory Settlements		7			90	
Gas Pipeline Investments		_			20	
Workplace and Workforce Realignment		8			192	
Noncontrolling Interests		(12)			(18)	
Preferred Dividends		(14)			(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$	690		\$	4,169	
Reported Income Tax Expense From Continuing Operations	\$	1	0.1 %	\$	268	6.7 %
Regulatory Settlements		2			21	
Gas Pipeline Investments		_			5	
Workplace and Workforce Realignment		2			44	
Noncontrolling interest portion of income taxes ^(a)	\$	(3)		\$	(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$	2	0.3%	\$	335	8.0 %

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

Duke Energy Corporation Available Liquidity Reconciliation As of December 31, 2022 (In millions)

Cash and Cash Equivalents	\$ 419	
Less: Certain Amounts Held in Foreign Jurisdictions Less: Unavailable Domestic Cash	(7) (36)	
	376	
Plus: Remaining Availability under Master Credit Facilities and other facilities	5,194	
Total Available Liquidity ^(a)	\$ 5,570	approximately \$5.6 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 December 31, 2022. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

DUKE ENERGY CORPORATION ADJUSTED BOOK RETURN ON EQUITY (ROEs) For the period ended December 31, 2022 dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2022	\$ 1,600	\$ 1,008	\$ 2,608	\$ 909	\$ 270	\$ 310 (2)	\$ 317 (3)
Special Items (1)	58	11	69	11	183	4	14
Adjusted Net Income 2022	1,658	1,019	2,677	920	453	314	331
<u>2022</u>							
Equity	15,442	10,309	25,751	9,023	4,836	4,766	3,588 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	15,442	10,309	25,751	9,023	4,836	3,846	3,539
<u>2021</u>							
Equity	13,891	9,551	23,442	8,295	5,015	4,464	3,277 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,891	9,551	23,442	8,295	5,015	3,544	3,228
Average Equity less Goodwill			24,597	8,659	4,926	3,695	3,384
Adjusted Book ROEs			10.9%	10.6%	9.2%	8.5%	9.8%

- (1) Impacts of Regulatory Matters & Litigation, net of tax and Workplace and Workforce Realignment, net of tax
- (2) Net Income for 2022 equals Duke Energy Ohio reportable segments segment income
- (3) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2022
323
(6)
317

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2022	2021
Reported Equity for Piedmont Natural Gas	3,673	3,349
Less: Investments in Gas Transmission Infrastructure	85	72
Piedmont Natural Gas Adjusted Equity	3,588	3,277

DUKE ENERGY CORPORATION ADJUSTED BOOK RETURN ON EQUITY (ROEs) For the period ended December 31, 2021 dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2021	\$ 1,336	\$ 991	\$ 2,327	\$ 738	\$ 481	\$ 219 (2)	\$ 303 (3)
Special Items (1)	130	31	161	22	11		10
Adjusted Net Income 2021	1,466	1,022	2,488	760	492	219	313
<u>2021</u>							
Equity	13,891	9,551	23,442	8,295	5,015	4,464	3,277 (4)
Goodwill	-	-				920	49
Equity less Goodwill	13,891	9,551	23,442	8,295	5,015	3,544	3,228
<u>2020</u>							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill		-	-			920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
Average Equity less Goodwill			22,928	7,927	4,899	3,280	2,913
Adjusted Book ROEs			10.9%	9.6%	10.0%	6.7%	10.7%

⁽¹⁾ Impacts of Regulatory Settlements for coal ash, net of tax and Workplace and Workforce Realignment, net of tax

(3) Piedmont Natural Gas Net Income excludes \$7 million of income related to Investments in Gas Transmission Infrastructure.

2021	
	310
	(7)
	303

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2021	2020
Reported Equity for Piedmont Natural Gas	3,349	2,715
Less: Investments in Gas Transmission Infrastructure	72	68
Piedmont Natural Gas Adjusted Equity	3,277	2,647

⁽²⁾ Net Income for 2021 equals Duke Energy Ohio reportable segments segment income

DUKE ENERGY CORPORATION ADJUSTED BOOK RETURN ON EQUITY (ROEs) For the period ended December 31, 2020 dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2020	\$ 956	\$ 415	\$ 1,371	\$ 771	\$ 408	\$ 258 (2)	\$ 264 (3)
Special Items (1)	358	443	801		<u> </u>		7
Adjusted Net Income 2020	1,314	858	2,172	771	408	258	271
<u>2020</u>							40
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill		-				920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
<u>2019</u>							
Equity	12,811	9,246	22,057	6,788	4,575	3,687	2,381 ⁽⁴⁾
Goodwill		-				920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
Average Equity less Goodwill			22,236	7,173	4,679	2,891	2,465
Adjusted Book ROEs			9.8%	10.7%	8.7%	8.9%	11.0%

⁽¹⁾ Impacts of Regulatory settlement for coal ash, net of tax; Impairment charges for interconnection with ACP, net of tax; Impairment charges and shareholder contributions related to Clemson CHP, net of tax; Severance, net of tax

(2) Net Income for 2020 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes \$9 million of income related to Investments in Gas Transmission Infrastructure.

2020
273
(9)
264

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2020	2019
Reported Equity for Piedmont Natural Gas	2,715	2,443
Less: Investments in Gas Transmission Infrastructure	68	62
Piedmont Natural Gas Adjusted Equity	2,647	2,381

FFO to Debt Calculation Duke Energy Corporation

(in millions)

Year Ended December 31, 2022

	2022	
	Actual	
Cash From Operations	5,927	
Adjust for Working Capital (1)	2,100	
Coal ash ARO spend	486	
Include Capitalized Interest as cost	(118)	
Hybrid interest adjustment	11	
Preferred stock adjustment	(54)	
CR3 securitization adjustment	(62)	
Storm securitization	(51)	
Duke Energy Indiana minority interest adjustment	(122)	
Lease-imputed FFO adjustment (D&A)	180	
Adjustment for Long-term Deferred Fuel Impacts	1,198	
Funds From Operations	9,495	
Notes payable and commercial paper	3,952	
Notes payable and commercial paper Current maturities of LT debt		
LT debt	4,154 67,061	
Less: Purchase Accounting adjustments CR3 securitization	(1,333) (946)	
	• •	
Storm securitization	(976)	
Duke Energy Indiana minority interest sale adjustment Underfunded Pension	(1,004)	
	481	
Hybrid debt adjustment	(250)	
Preferred stock adjustment	981	
Lease imputed debt	1,056	
Total Balance Sheet Debt (Including ST)	73,176	
(1) Working capital detail, excluding MTM		
Receivables	(788)	
Inventory	(476)	
Other current assets	(1,498)	
Accounts payable	805	
Taxes accrued	10	
Other current liabilities	(153)	
	(2,100)	

FFO / Debt 13%

FFO to Debt Calculation Duke Energy Carolinas

(in millions)

Year Ended December 31, 2022

	Actual
Cash From Operations	1,569
Adjust for Working Capital (1)	867
ARO spend	200
Include Capitalized Interest as cost	(50)
Storm securitization	(12)
Lease-imputed FFO adjustment (D&A)	34
Adjustment for Long-term Deferred Fuel Impacts	668
Funds From Operations	3,276
Notes payable to affiliated companies	1,233
Current maturities of LT debt	1,018
LT debt	12,948
LT debt payable to affiliates	300
Storm securitization	(228)
Underfunded Pension	10
Lease imputed debt	97
Total Balance Sheet Debt (Including ST)	15,378
(1) Working capital detail, excluding MTM	
Receivables	(102)
Receivables from affiliates	(200)
Inventory	(138)
Other current assets	(592)
Accounts payable	377
Accounts payable to affiliates	(75)
Taxes accrued	(46)
Other current liabilities	(91)
	(867)

FFO / Debt 21%

FFO to Debt Calculation Duke Energy Progress

(in millions)

Year Ended December 31, 2022

	Actual
Cash From Operations	1,501
Adjust for Working Capital (1)	317
Coal ash ARO spend	193
Include Capitalized Interest as cost	(19)
Storm securitization	(39)
Lease-imputed FFO adjustment (D&A)	64
Adjustment for Long-term Deferred Fuel Impacts	235
Funds From Operations	2,252
Notes payable to affiliated companies	238
Current maturities of LT debt	369
LT debt	10,568
LT debt payable to affiliates	150
Storm securitization	(748)
Underfunded Pension	24
Lease imputed debt	386
Total Balance Sheet Debt (Including ST)	10,987
(1) Working capital detail, excluding MTM	
Receivables	(228)
Receivables from affiliates	58
Inventory	(85)
Other current assets	(207)
Accounts payable	20
Accounts payable to affiliates	198
Taxes accrued	(86)
Other current liabilities	13
	(317)

FFO / Debt 20%

FFO to Debt Calculation Duke Energy Florida

(in millions)

FFO / Debt

Year Ended December 31, 2022

18%

	2022	
	Actual	
Cash From Operations	842	
Adjust for Working Capital (1)	583	
Include Capitalized Interest as cost	(7)	
Adjust for CR3	(62)	
Lease-imputed FFO adjustment (D&A)	58	
Adjustment for Long-term Deferred Fuel Impacts	295	
Funds From Operations	1,709	
Notes payable to affiliated companies	605	
Current maturities of LT debt	328	
LT debt	9,381	
Adjust for CR3	(946)	
Underfunded Pension	32	
Lease imputed debt	256	
Total Balance Sheet Debt (Including ST)	9,656	
(1) Working capital detail, excluding MTM		
Receivables	(93)	
Receivables from affiliates	14	
Inventory	(98)	
Other current assets	(640)	
Accounts payable	202	
Accounts payable to affiliates	(32)	
Taxes accrued	2	
Other current liabilities	62	
	(583)	

FFO to Debt Calculation Duke Energy Ohio

(in millions)

Year Ended December 31, 2022

	Actual
Cash From Operations	582
Adjust for Working Capital (1)	34
Coal Ash ARO spend	12
Include capitalized Interest as cost	(14)
Lease-imputed FFO adjustment (D&A)	9
Funds From Operations	623
Notes payable to affiliated companies	497
Current maturities of LT debt	475
LT debt	2,745
LT debt payable to affiliates	25
CRC	189
Underfunded pension	51
Lease imputed debt	18
Total Balance Sheet Debt (Including ST)	4,000
(1) Working capital detail, excluding MTM	
Receivables	23
Receivables from affiliates	(5)
Inventory	(28)
Other current assets	(55)
Accounts payable	44
Accounts payable to affiliates	8
Taxes accrued	42
Other current liabilities	(63)
	(34)

FFO / Debt 16%

FFO to Debt Calculation

Duke Energy Indiana

(in millions)

Year Ended December 31, 2022

89

	2022	
	Actual	
Cash From Operations	1,101	
Adjust for Working Capital (1)	(89)	
Coal ash ARO spend	82	
Include Capitalized Interest as cost	(3)	
Lease-imputed FFO adjustment (D&A)	16	
Funds From Operations	1,107	
Notes payable to affiliates	435	
Current maturities of LT debt	303	
LT debt	3,854	
LT debt payable to affiliates	150	
CRC	161	
Underfunded pension	90	
Lease imputed debt	51	
Total Balance Sheet Debt (Including ST)	5,044	
(1) Working capital detail, excluding MTM		
Receivables	(3)	
Receivables from affiliates	20	
Inventory	(70)	
Other current assets	(3)	
Accounts payable	105	
Accounts payable to affiliates	(3)	
Taxes accrued	34	
Other current liabilities	9	

FFO / Debt 22%

FFO to Debt Calculation Piedmont Natural Gas

(in millions)

Year Ended December 31, 2022

	Actual
Cash From Operations	507
Adjust for Working Capital (1)	44
Include Capitalized Interest as cost	(4)
Lease-imputed FFO adjustment (D&A)	5
Funds From Operations	552
Notes payable to affiliated companies	514
Current maturities of LT Debt	45
LT debt	3,318
Underfunded pension	3
Lease imputed debt	13
Total Balance Sheet Debt (Including ST)	3,893
(1) Working capital detail, excluding MTM	
Receivables	(111)
Inventory	(63)
Other current assets	32
Accounts payable	40
Accounts payable to affiliates	11
Taxes accrued	11
Other current liabilities	36
	(44)

FFO / Debt 14%