

Q1 / 2023



Earnings Review and Business Update

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

May 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; and the actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.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

\$1.01 / \$1.20

**Q1 2023 REPORTED / ADJUSTED EPS
RESULTS IMPACTED BY WARM WINTER
WEATHER ACROSS OUR JURISDICTIONS⁽¹⁾**

\$5.55 - \$5.75

**REAFFIRMING 2023
ADJUSTED EPS
GUIDANCE RANGE**

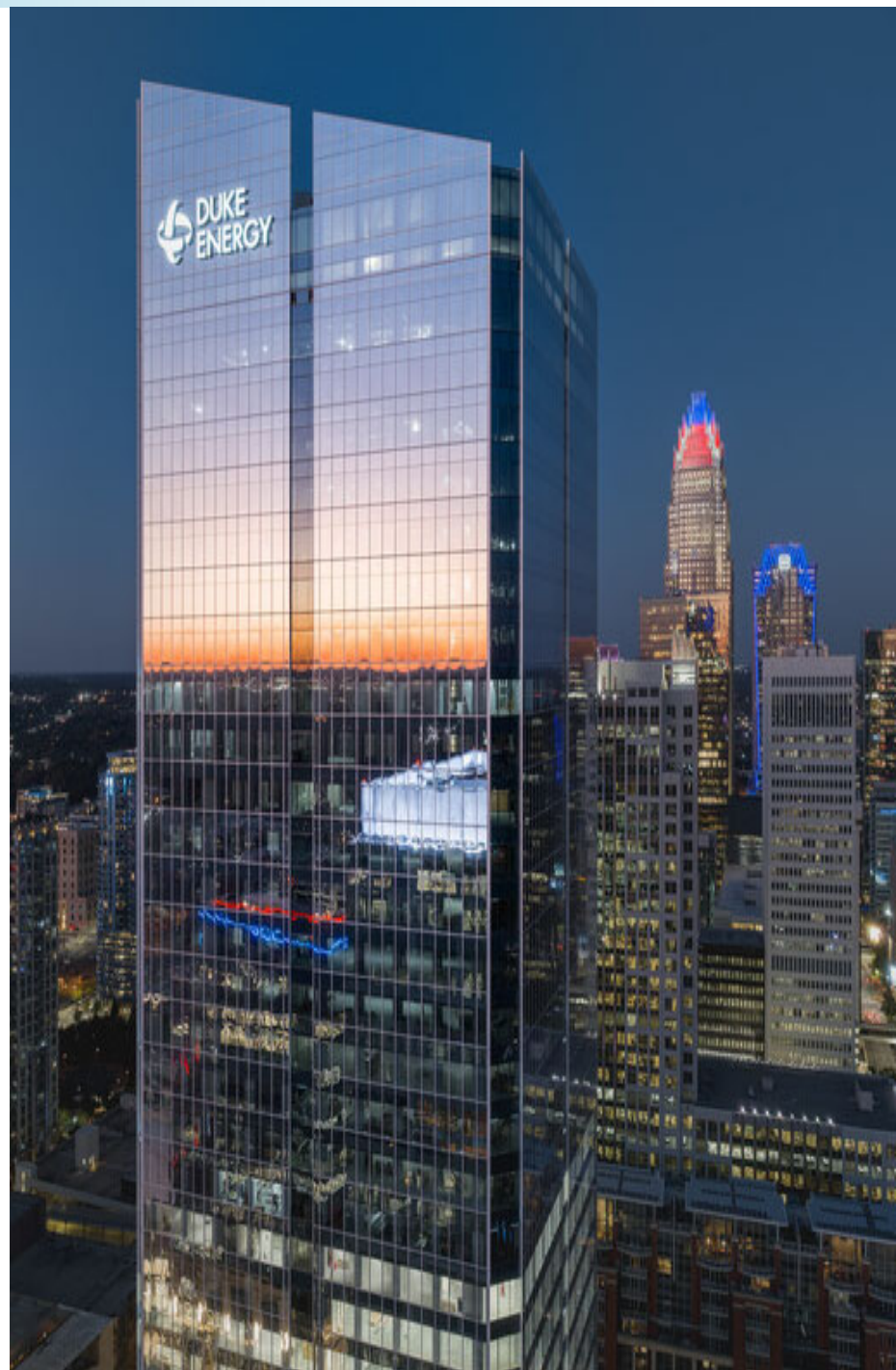
5% – 7%

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

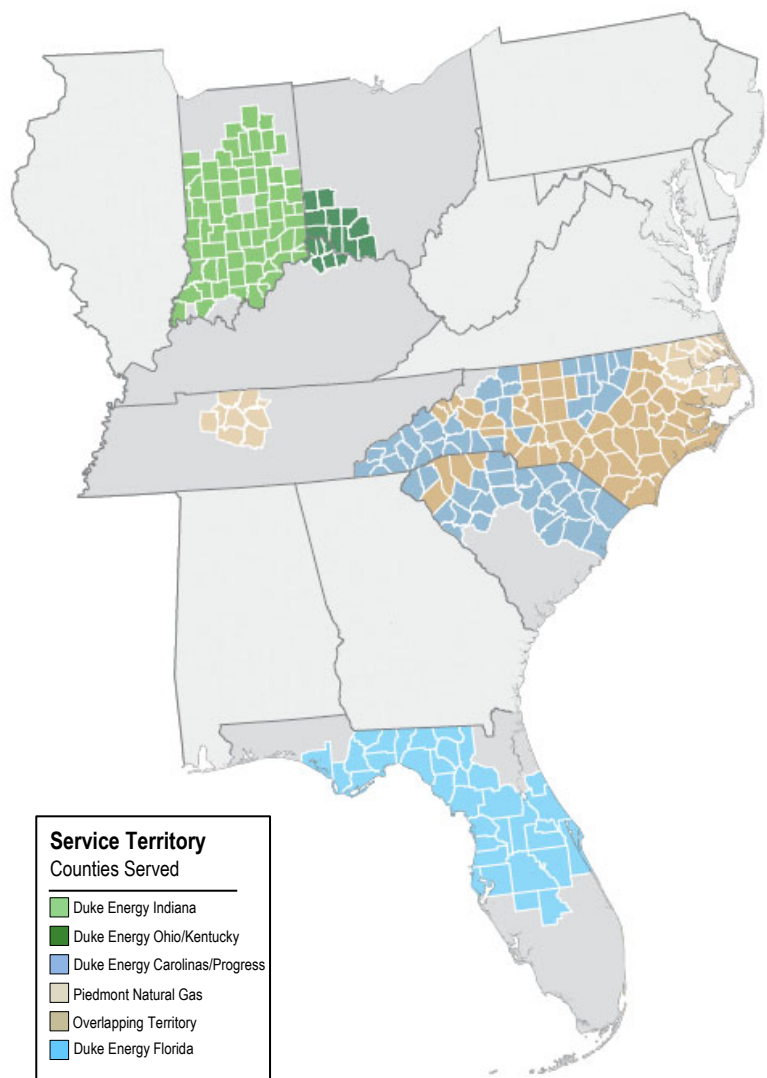
**COMMERCIAL RENEWABLES
SALE PROCESS IN LATE STAGE
TARGET CLOSING IN SECOND HALF 2023**

⁽¹⁾ Weather impacts of (\$0.22) below normal

⁽²⁾ Based on adjusted EPS



Advancing regulatory and policy strategy across our footprint



North Carolina

- Reached partial settlement in DE Progress rate case⁽¹⁾; hearing began May 4
- Filing updated Carbon Plan IRP in September

South Carolina

- DE Progress rate case settlement approved in full in February; rates effective in April
- Storm securitization settlement approved, expect to issue securitization bonds by early 2024
- Filing updated IRP in August

Florida

- Recovery of deferred 2022 fuel costs and storm costs approved in March; new rates effective in April
- Completed planned 300 MW of solar installations in 2023

Indiana

- Legislature passed several bills promoting reliability and supporting energy transition

Ohio / Kentucky

- DE Kentucky electric rate case hearing begins May 9
- Reached comprehensive settlement in DE Ohio gas rate case

(1) See slide 12 for additional details

Transforming the largest T&D system in the U.S.

~\$36 BILLION

**T&D CAPEX INVESTMENTS, 2023-2027,
WITH CONSTRUCTIVE RECOVERY
MECHANISMS**

>320,000 MILES

**OF TRANSMISSION AND DISTRIBUTION
LINES ACROSS COMBINED SYSTEM**

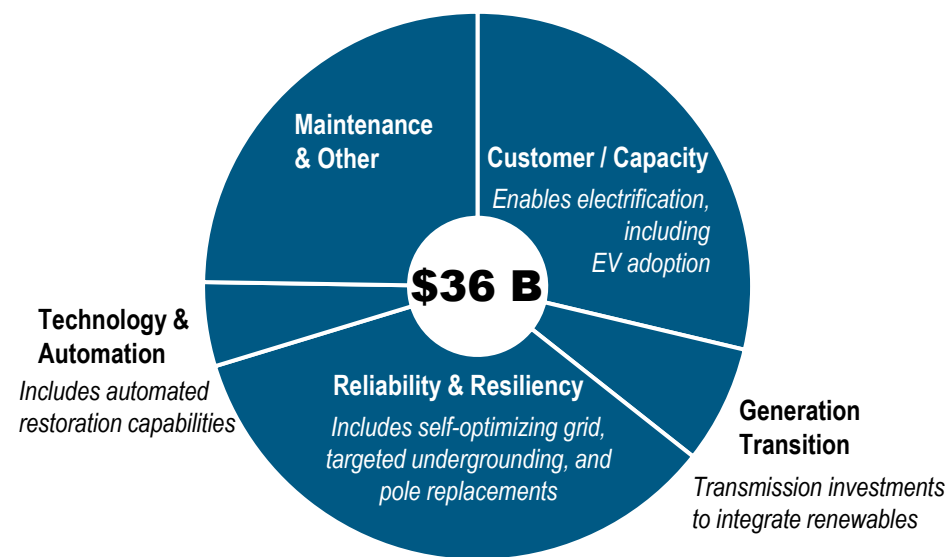
IMPROVING RELIABILITY & RESILIENCY

**STRENGTHENING THE GRID TO REDUCE
RESTORATION TIME AND AVOID OUTAGES**





ENABLING ELECTRIFICATION & RENEWABLES

**UPGRADING SYSTEM TO SUPPORT
CHANGING DEMAND AND RENEWABLE
RESOURCES**

2023-2027 T&D CAPEX

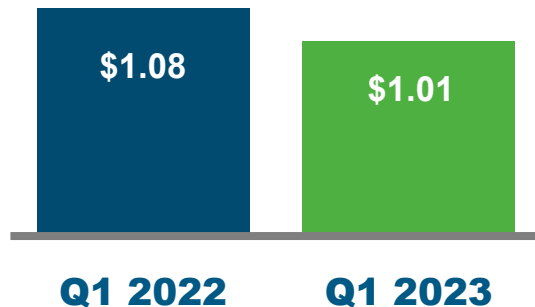


PRIMARY RECOVERY MECHANISMS

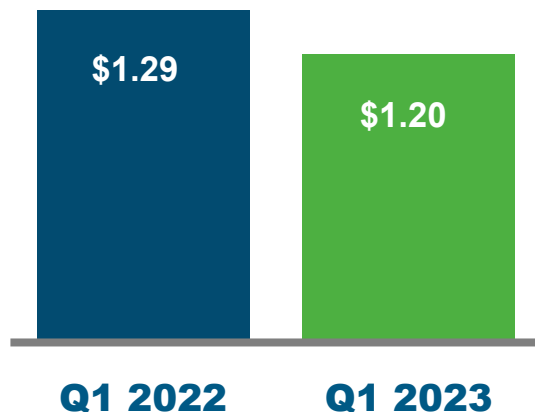
	North Carolina	•••••	MYRP
	South Carolina	•••••	Base rate cases
	Florida	•••••	MYRP/SPP rider
	Indiana	•••••	TDSIC rider
	Ohio	•••••	DCI/BTR riders
	Kentucky	•••••	Base rate cases

Q1 2023 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE⁽¹⁾



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, -\$105 M (-\$0.14 per share)

- ▼ Weather and volumes
- ▼ Interest expense
- ▲ Rate cases and riders
- ▲ O&M, primarily lower storm costs

Gas Utilities & Infrastructure, +\$33 M (+\$0.04 per share)

- ▲ Riders and customer growth

Other, +\$3 M (+\$0.01 per share)

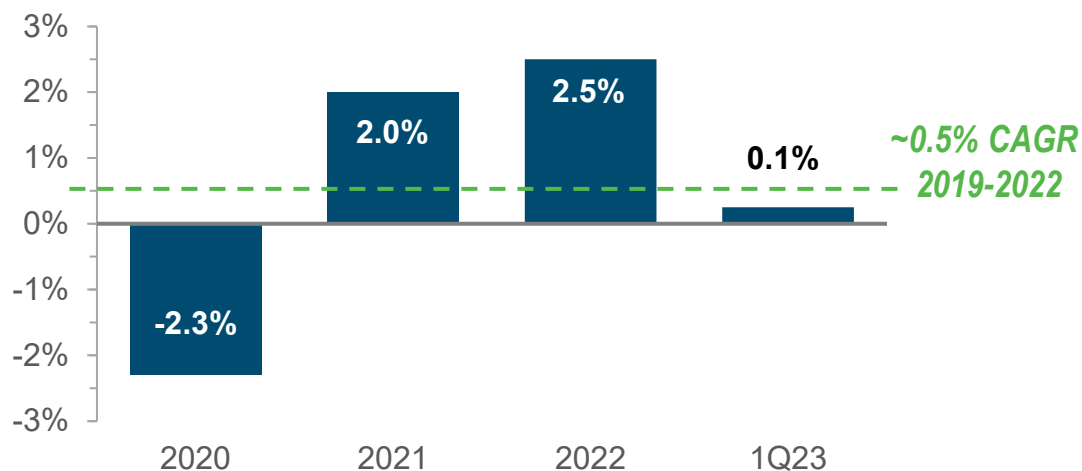
- ▲ Market returns and captive insurance
- ▼ Interest expense

⁽¹⁾ Based on adjusted EPS. Excludes Commercial Renewables, which is classified as discontinued operations pending its sale. Detailed drivers of adjusted results are available in the Q1 2023 earnings release located on our Investor Relations website

KEY MESSAGES

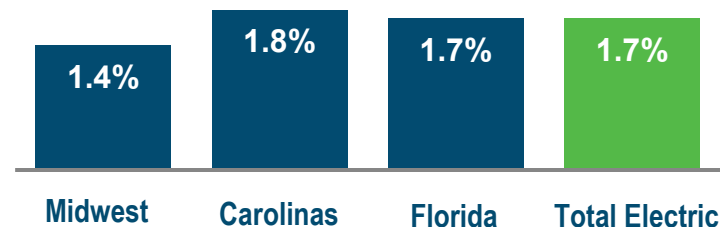
- As expected, rolling 12-month retail load growth moderating toward ~0.5% planning assumption
- Continued strong residential customer growth
- Economic development drives long-term load growth; attracted over 29,000 new jobs and \$23 billion in capital investment in 2022

ROLLING 12-MONTH RETAIL LOAD TREND



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

CONTINUED RESIDENTIAL CUSTOMER GROWTH⁽¹⁾



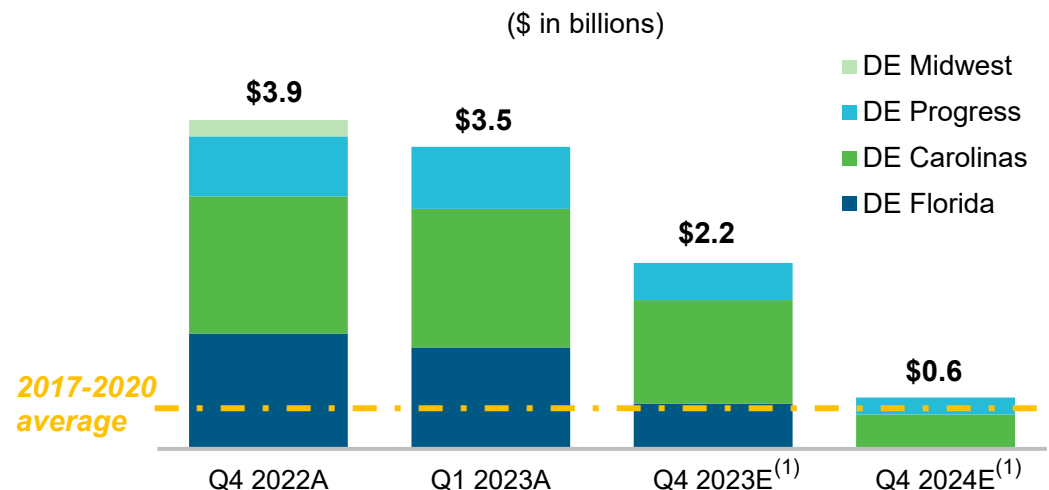
(1) As compared to Q1 2022

Committed to maintaining current credit ratings

KEY MESSAGES

- Moody's reaffirmed DE Corporation's Baa2/Stable sr. unsecured credit rating on April 24th
- In April, successfully issued \$1.7 billion of convertible senior notes at 4.125%; intend to settle fully in cash
 - Opportunistic financing to mitigate interest expense
- Commercial Renewables proceeds will be used to avoid holding company debt
- Targeting ~13-14% FFO / Debt by end of 2023, and 14% over the long-term
- No planned equity issuances through 2027
- Fuel recoveries on track. Continue to expect FFO / Debt improvement as amounts are recovered

DEFERRED FUEL BALANCE



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

- DE Indiana deferred fuel fully recovered
- DE Florida deferred 2022 costs approved in March; rates effective April 1
- DE Carolinas-NC application filed in February; expect rates effective in September
- DE Progress-NC annual fuel filing in June

(1) Assumes 12-month recovery for balances not yet included in rates

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

4.0%

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



~10%

ATTRACTIVE
RISK-ADJUSTED
TOTAL SHAREHOLDER
RETURN⁽³⁾



5-7%

LONG-TERM
EPS GROWTH⁽⁴⁾
THROUGH 2027

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

(1) As of May 5, 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

Reached partial settlement in DEP NC rate case

MAJOR COMPONENTS OF THE PARTIAL SETTLEMENT INCLUDE

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

KEY ISSUES ON WHICH THE PARTIES HAVE NOT REACHED AGREEMENT INCLUDE

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

TIMELINE

- Evidentiary hearing began May 4, 2023
- DEP intends to implement temporary rates subject to refund for the historic base case in June 2023
- Subject to NCUC approval, DEP has requested permanent total Year 1 rates to be in effect no later than October 1, 2023

Duke's scale enables top tier O&M performance

Duke Energy compares favorably to UTY companies across multiple O&M metrics

- O&M efficiency supports customer rates and creates headroom for growth
 - Every \$1 of O&M reduced allows for ~\$7 of capex
- Size and scale better positioned Duke to drive O&M efficiencies
- Cost management is a core competency

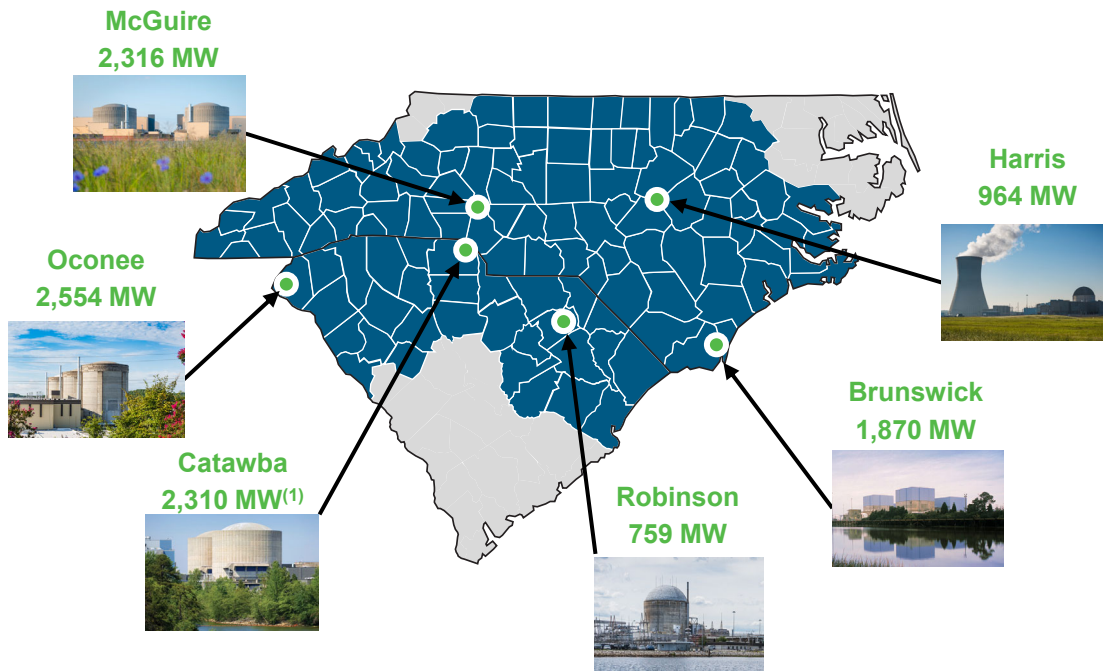
Key Metrics ⁽¹⁾	Electric non-generation O&M ⁽²⁾ / Customer	Electric non-generation O&M ⁽²⁾ / MWh	Nuclear production expense / nuclear MWh	Distribution and Transmission O&M / Customer
UTY AVERAGE	\$548	\$27	\$25	\$276
DUKE ENERGY	\$368	\$14	\$18	\$144
DUKE RANKING	Top Decile	Top Quartile	Top Decile	Top Quartile

(1) Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2022. UTY constituents included in comparison: AEE, AEP, AES (US), CNP, D, DTE, ED, EIX, ES, ETR, EXC, FE, NEE, PEG, PNW, SO, WEC, XEL

(2) Reflects total electric O&M net of power production O&M

Nuclear fleet provides reliable, affordable, carbon-free generation

LARGEST REGULATED NUCLEAR FLEET IN U.S.



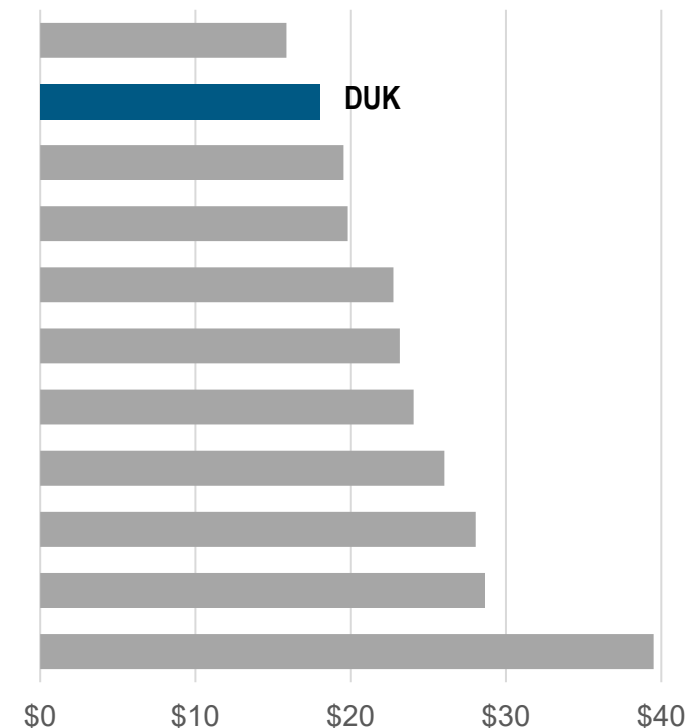
Duke Energy service territory (counties served*)

*Portions may be served by other utilities

- 2022 marked the 24th consecutive year with a nuclear fleet capacity factor greater than 90% (93.7% in 2022)
- Since beginning operations in 1971, Duke Energy's nuclear fleet has delivered over 3.2 billion MWh of carbon-free electricity through 2022
- Filed subsequent license renewal for Oconee Station in 2021. Intend to seek renewal of operating licenses for all 11 reactors

EFFICIENT LOW-COST OPERATIONS

Nuclear production expense / Nuclear Generation (\$/MWh)⁽²⁾



(1) Jointly owned with North Carolina Municipal Power Agency Number 1, NCEMC, and PMPA. Duke Energy Carolinas' ownership is 19.25% of the facility (445 MW)

(2) Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2022. UTY constituents included in comparison: AEE, AEP, D, DTE, EIX, ETR, NEE, PNW, SO, XEL

TRANSITION TO CLEANER ENERGY WITH FOCUS ON RELIABILITY AND AFFORDABILITY

- Updated 2021 Indiana integrated resource plan (IRP) in February 2023
 - Reflects results from 2022 RFPs, federal incentives from the IRA, changing commodity and technology prices, and new MISO rules for generation planning
- Preferred portfolio reduces carbon emissions from Indiana fleet by 60% in 2030 and 90% by 2040, compared to 2005 levels
- Relative to the 2021 plan, the 2023 update has:
 - Similar coal retirement profile with full phase out by 2035⁽¹⁾
 - Increased levels of renewables (2,700 MW by 2030), driven by wind resources in the medium to long-term
 - Nuclear SMR additions beginning in 2035
- IRP is reevaluated every three years; next update is due November 2024



Timeline	Status
2021 IRP (submitted December 2021)	<input checked="" type="checkbox"/>
Request for proposal for new generation	<input checked="" type="checkbox"/>
Updated 2021 IRP (February 2023)	<input checked="" type="checkbox"/>
CPCN filings	Begin Q2 2023

Regulatory activity details

	FILING TYPE	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY PROGRESS	NC Base Rate Case and PBR ⁽¹⁾ filed Oct. 6, '22	E-2, Sub 1300	<ul style="list-style-type: none"> Partial settlement agreement filed in April Hearing began May 4 Temporary rates subject to refund expected June '23 Permanent year 1 rates requested by October '23 	<ul style="list-style-type: none"> See slide 12 for settlement terms
DUKE ENERGY CAROLINAS	NC Base Rate Case and PBR ⁽¹⁾ filed Jan. 19, '23	E-7, Sub 1276	<ul style="list-style-type: none"> Hearing scheduled August 21st Temporary rates subject to refund expected September '23 Permanent year 1 rates requested by January '24 	<ul style="list-style-type: none"> Requested: ROE 10.4%; 53% equity cap. structure Investments in grid, energy storage, solar Implement performance-based regulation⁽¹⁾ provisions of HB951 Reductions for lower operating costs
DUKE ENERGY KENTUCKY	Electric Base Rate Case filed Dec. 1, '22	2022-00372	<ul style="list-style-type: none"> Hearing begins May 9th Rates expected to be effective July '23 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Settlement filed in April Hearing scheduled to begin May 23rd 	<ul style="list-style-type: none"> Settlement: ROE 9.6%; 52.32% equity cap. structure Revised caps to Capital Expenditure Program rider, allowing for annual increases through 2027

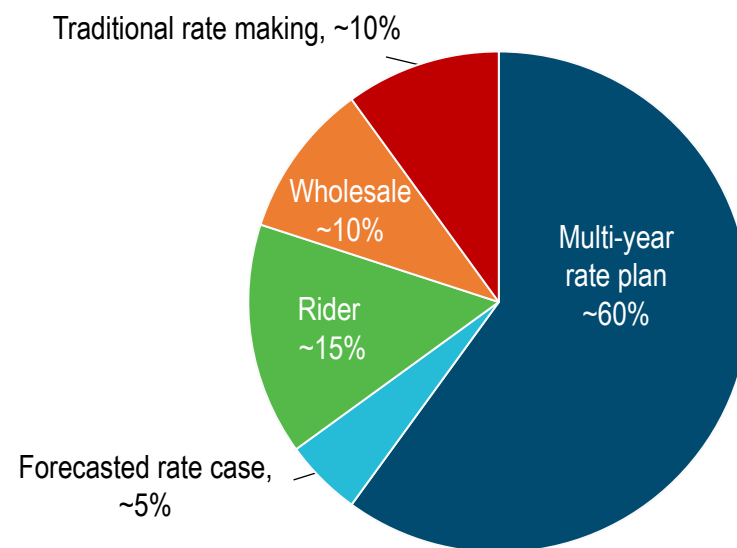
(1) Performance Based Regulation (PBR) application includes a multi-year rate plan, earnings sharing mechanism, residential decoupling, and performance incentive mechanisms (PIMs)

Electric utilities & infrastructure recovery mechanisms

RECOVERY MECHANISMS FOR ELECTRIC CAPEX⁽¹⁾

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

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



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

(2) Eligible for pending rate cases

Impact Report highlights

GOALS

ENVIRONMENTAL

- Net-zero for methane emissions by 2030
- Exit coal generation by 2035⁽¹⁾
- Own, operate or contract 30,000 MW of wind and solar by 2035⁽²⁾
- Net-zero by 2050 - addressing 95% of our Scope 1, 2, and 3 calculated emissions⁽³⁾

SOCIAL RESPONSIBILITY

- Commitment to social responsibility including diversity and inclusion and stakeholder and community engagement

GOVERNANCE

- Uphold responsible and ethical business practices and maintain strong corporate governance

RECENT ACCOMPLISHMENTS

Carbon Reduction

- ✓ 44% carbon reduction from 2005 levels
- ✓ Decarbonizing natural gas business, focusing on methane detection and reduction of emissions using technology

Fleet Transition

- ✓ 56 coal units retired since 2010, ~7,500MW
- ✓ 6,650MW of regulated renewable energy on our system, on track to 30,000MW by 2035⁽²⁾

R&D

- ✓ Advocating for clean energy R&D investment and piloting/advising on new clean energy technology
- ✓ Working with other utilities in the Southeast to support a hydrogen hub and pursuing federal funding from the DOE

Social

- ✓ Spent more than \$1.8 billion with diverse suppliers in 2022
- ✓ Conducted an enterprise-wide Human Rights Assessment
- ✓ Reached workforce goal of 20% people of color in 2022, and expanded our aspirational goals for workforce diversity

Governance

- ✓ 50% gender/racial diversity makeup of our Board
- ✓ Updated our Political Expenditures Policy to provide additional disclosures, beginning with the Corporate Political Expenditures Report

(1) Subject to regulatory approvals. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions

(2) Includes utility-owned and purchase power agreements

(3) Interim goals of at least 50% and 80% Scope 1 emissions by 2030 and 2040 off 2005 levels and 50% reduction for Scope 2 and certain Scope 3 emissions by 2035 from 2021 levels

OUR COMMUNITIES DEPEND ON ECONOMIC GROWTH, AND WE PLAY AN IMPORTANT ROLE

- We work with regional, state and local authorities to promote economic growth in our communities, helping attract investment in jobs
- Focused on several key business sectors such as companies in battery, EV and semiconductor industries
- Long track record of success – Site Selection magazine named Duke Energy to its “Top Utilities in Economic Development” list for the 18th consecutive year

Attracted 29,100 new jobs and over \$23 billion in capital investment in 2022



NORTH CAROLINA

Capital Investment: \$13,238.1 million
Jobs: 17,726



SOUTH CAROLINA

Capital Investment: \$3,825.4 million
Jobs: 4,712



FLORIDA

Capital Investment: \$121.6 million
Jobs: 819



INDIANA

Capital Investment: \$5,742.7 million
Jobs: 4,422



OHIO-KENTUCKY

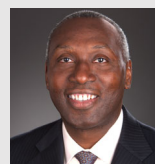
Capital Investment: \$474.8 million
Jobs: 1,453

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

 <p>Lynn J. Good Chair, President & CEO, Duke Energy Director since 2013</p>	 <p>Derrick Burks Retired Managing Partner, Indianapolis Office, Ernst & Young Director since 2022</p>	 <p>Annette K. Clayton President & CEO, North America Operations, Schneider Electric Director since 2019</p>
 <p>Theodore F. Craver Jr. Independent Lead Director Retired Chairman, President, & CEO, Edison International Director since 2017</p>	 <p>Robert M. Davis Chairman and CEO, Merck & Co. Director since 2018</p>	 <p>Caroline Dorsa Retired EVP & CFO, PSEG Director since 2021</p>
 <p>W. Roy Dunbar Retired Chairman and CEO, Network Solutions Director since 2021</p>	 <p>Nicholas C. Fanandakis Retired EVP, DuPont de Nemours Director since 2019</p>	 <p>John T. Herron Retired President, CEO & Chief Nuclear Officer, Entergy Nuclear Director since 2013</p>
 <p>Idalene F. Kesner Dean Emerita, Indiana University Kelley School of Business Director since 2021</p>	 <p>E. Marie McKee Retired SVP, Corning Director since 2012</p>	 <p>Michael J. Pacilio Retired EVP & COO, Exelon Generation Director since 2021</p>
 <p>Thomas E. Skains Retired Chairman, President & CEO, Piedmont Natural Gas Director since 2016</p>	 <p>William E. Webster Retired EVP, Institute of Nuclear Power Operations Director since 2016</p>	

Key Stats

50%

Racial, Gender and
Ethnic Diversity

5

Years Average Tenure

Key Skills & Experience

Clean Energy	8
Customer Service	10
Cybersecurity/ Technology	9
ESG	10
Human Capital Management	12
Industry	12
Regulatory/ Government	12
Risk Management	13



2022 SUPPLEMENTAL FINANCIAL INFORMATION

Key 2023 adjusted earnings guidance assumptions⁽¹⁾

(\$ in millions)	Original 2023 Assumptions	2023 YTD (thru 3/31/2023)
Adjusted segment income/(expense)⁽²⁾:		
Electric Utilities & Infrastructure	\$4,610	\$791
Gas Utilities & Infrastructure	\$500	\$287
Other	(\$755)	(\$168)
Duke Energy Consolidated	\$4,355	\$910
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	11-13%	14.2%
AFUDC equity	\$260	\$46
Capital expenditures ⁽³⁾⁽⁴⁾	\$12,200	\$3,100
Weighted-average shares outstanding – basic	~771 million	~770 million

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

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

(3) Includes debt AFUDC and capitalized interest

(4) 2023 Assumptions include ~\$605 million of projected coal ash closure spend. 2023 YTD actual includes coal ash closure spend of ~\$97 million that was included in operating cash flows

Electric utilities quarterly weather impacts

Weather segment income to normal:	2023						2022					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	(\$225)		770		(\$0.22)		(\$33)		770		(\$0.03)	
Second Quarter							\$104		770		\$0.10	
Third Quarter							\$32		770		\$0.03	
Fourth Quarter							(\$9)		770		(\$0.01)	
Year-to-Date ⁽¹⁾							\$94		770		\$0.09	
1Q 2023	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,252	(22.4%)	1,063	(26.9%)	178	(40.2%)	2,299	(17.8%)	2,097	(16.7%)		
Cooling degree days / Variance from normal	16	55.1%	32	11.7%	397	35.4%	-	-	-	-		
1Q 2022	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,613	(6.1%)	1,453	(8.3%)	297	(18.6%)	2,798	1.8%	2,519	(1.7%)		
Cooling degree days / Variance from normal	10	42.5%	28	143.9%	293	46.0%	-	-	-	-		

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

Key 2023 earnings sensitivities

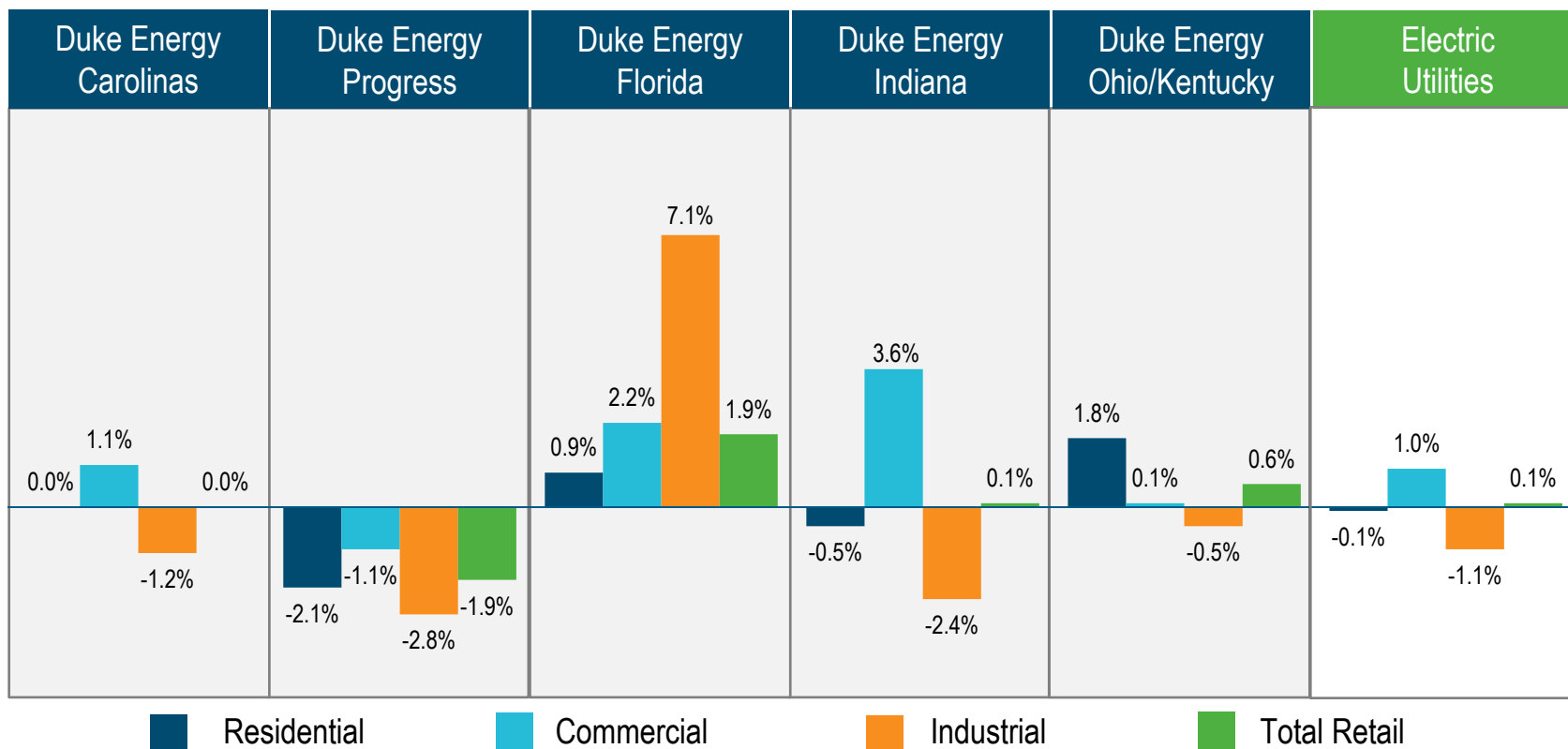
Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.58
	\$1 billion change in rate base	+/- \$0.07
	1% change in Electric Utilities volumes Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾	+/- \$0.15 ^{(1) (2)}
Gas Utilities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

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

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

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of March 31, 2023





FINANCING PLAN UPDATE AND CURRENT LIQUIDITY

2023 Financing plan⁽¹⁾

Issuer	Estimated / Actual Amount (\$ in millions)	Notional Pre-Issuance Hedges (\$ in millions)	Security	Date Issued	Completed (\$ in millions)	Term	Rate	2023 Maturities ⁽²⁾
Holding Company	\$1,725	-	Convertible Debt	April 6, 2023	\$1,725 ⁽³⁾	3-year	4.125% ⁽⁴⁾	\$1,250 (Apr., Jun. & Oct.)
	\$500 - \$700	\$500	Senior Debt	-	-	-	-	
DE Carolinas	\$1,800	\$1,000	Senior Debt	January 6, 2023	\$900 \$900	10-year 30-year	4.95% 5.35%	\$1,000 (Mar.)
	\$850 - \$1,050	\$500	Senior Debt	-	-	-	-	
DE Progress	\$1,000	\$500	Senior Debt	March 9, 2023	\$500 \$500	10-year 30-year	5.25% 5.35%	\$300 (Sep.)
DE Florida	\$600 - \$800	\$600	Senior Debt	-	-	-	-	-
DE Indiana	\$500	\$300	Senior Debt	March 24, 2023	\$500	30-year	5.40%	\$300 (Aug.)
DE Ohio	\$750		Senior Debt	March 23, 2023	\$375 \$375	10-year 30-year	5.25% 5.65%	\$400 (Sep. & Oct.)
Piedmont	\$300 - \$500		Senior Debt	-	-	-	-	\$45 (Oct.)
DE Kentucky	\$100 - \$150		Senior Debt	-	-	-	-	\$75 (Sep. & Oct.)
Total	\$8,125 - \$8,975	\$3,400			\$5,775			\$3,370

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

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

(3) Includes \$225M greenshoe

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

Liquidity summary (as of March 31, 2023)

(\$ in millions)

	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio	Duke Energy Kentucky	Piedmont Natural Gas	Total
Master Credit Facility ⁽¹⁾	\$ 2,275	\$ 2,025	\$ 900	\$ 1,350	\$ 950	\$ 525	\$ 175	\$ 800	\$ 9,000
Less: Notes payable and commercial paper ⁽²⁾	(494)	(1,310)	(150)	(776)	(328)	-	(93)	(301)	(3,452)
Outstanding letters of credit (LOCs)	(27)	(4)	(1)	(7)	-	-	-	-	(39)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 1,754	\$ 711	\$ 749	\$ 567	\$ 541	\$ 525	\$ 82	\$ 499	\$ 5,428
Cash & short-term investments									303
Total available liquidity									\$ 5,731

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

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

The background features a large, light blue triangular shape on the right side, set against a dark blue background with horizontal lines and some green foliage visible on the left.

UPCOMING EVENTS & OTHER

Upcoming events

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

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*BUILDING A **SMARTER** ENERGY FUTURE®*

For additional information on Duke Energy,
please visit: duke-energy.com/investors

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

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update on May 9, 2023, include a discussion of adjusted EPS for the quarters ended March 31, 2023 and 2022.

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

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarters ended March 31, 2023 and 2022, to the most directly comparable GAAP measure are included herein.

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

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

Adjusted EPS Guidance

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 9, 2023, include a reference to forecasted 2023 adjusted EPS guidance range of \$5.55 to \$5.75 per share. The materials also reference the long-term range of annual growth of 5% - 7% through 2027 off the midpoint of 2023 adjusted EPS guidance range of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

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

Adjusted Segment Income and Adjusted Other Net Loss

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 9, 2023, include a discussion of adjusted segment income and adjusted other net loss for the quarter ended March 31, 2023 and a discussion of 2023 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income and adjusted other net loss are reported segment income and other net loss, which represents segment income and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income and adjusted other net loss for the quarter ended March 31, 2023, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

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

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 9, 2023, include a discussion of the effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the quarter ended March 31, 2023. The materials also include a discussion of the 2023 forecasted effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the quarter ended March 31, 2023, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 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 March 31, 2023. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of March 31, 2023, to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) Ratio

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 9, 2023 include a reference to the expected FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, long-term portion of deferred fuel, operating activities allocated to the Duke Energy Indiana minority interest and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments, long-term debt allocated to the Duke Energy Indiana minority interest, and long-term debt associated with the CR3 and Duke Energy Carolinas and Duke Energy Progress Storm Securitizations), including current maturities, operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 791	\$ —	\$ —	\$ 791
Gas Utilities and Infrastructure	287	—	—	287
Total Reportable Segment Income	1,078	—	—	1,078
Other	(168)	—	—	(168)
Discontinued Operations	(145)	145 A	145	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 765	\$ 145	\$ 145	\$ 910
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.01	\$ 0.19	\$ 0.19	\$ 1.20

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

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

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2022
(Dollars in millions, except per share amounts)

		<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 723	\$ 173	A \$ —	\$ 173	\$ 896
Gas Utilities and Infrastructure	254		—	—	254
Total Reportable Segment Income	977	173	—	173	1,150
Other	(171)	—	—	—	(171)
Discontinued Operations	12	—	\$ (12)	B (12)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 818	\$ 173	\$ (12)	\$ 161	\$ 979
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.08	\$ 0.23	\$ (0.02)	\$ 0.21	\$ 1.29

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

A – Net of \$62 million tax benefit. \$211 million recorded within Impairment of assets and other charges and \$46 million within Regulated electric (Operating revenues) related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations. \$22 million recorded within Noncontrolling Interests related to the same Duke Energy Indiana Supreme Court ruling.

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

Weighted Average Shares (reported and adjusted) – 770 million

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

	Three Months Ended	
	March 31, 2023	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,125	
Noncontrolling Interests	(25)	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,061</u>	
Reported Income Tax Expense From Continuing Operations	\$ 155	13.8 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(4)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 151</u>	14.2%

	Three Months Ended	
	March 31, 2022	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 860	
Regulatory Matters	257	
Noncontrolling Interests	(14)	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,064</u>	
Reported Income Tax Expense From Continuing Operations	\$ 25	2.9 %
Regulatory Matters	62	
Noncontrolling Interest Portion of Income Taxes ^(a)	<u>\$ (2)</u>	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 85</u>	8.0%

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of March 31, 2023
(In millions)

Cash and Cash Equivalents	\$ 462	
Less: Certain Amounts Held in Foreign Jurisdictions	(7)	
Less: Unavailable Domestic Cash	<u>(152)</u>	
	303	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,428</u>	
Total Available Liquidity ^(a)	<u>\$ 5,731</u>	approximately \$5.7 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 March 31, 2023. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.