Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 8, 2024

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 8, 2024, include a discussion of adjusted EPS for the year-to-date periods ended December 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 year-to-date periods ended December 31, 2023, and 2022, 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 primarily represents net impairment charges related to Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate case orders.
- Organizational optimization represents costs associated with strategic repositioning to a fully regulated utility.
- Workplace and workforce realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce reduction.
- Regulatory matters and litigation represents the net impact of charges related to the Indiana court rulings on coal ash and other unrelated ongoing litigation.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, include a reference to the forecasted 2023 adjusted EPS guidance range. The materials also include a reference to the 2024 adjusted EPS guidance range of $5.85 to $6.10, with a midpoint of $5.98. The materials also reference the long-term range of annual growth of 5% - 7% through 2028 off the midpoint of 2024 adjusted EPS guidance range of $5.98. In addition, the materials reference the expected five-year adjusted EPS growth in the natural gas segment of 7% - 10% and in the electric segment of 5% - 7% (on a compound annual growth rate (CAGR) basis). 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 8, 2024, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2023, and a discussion of 2023 and 2024 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, 2023, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS Guidance.

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

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, 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, 2023. The materials also include a discussion of the 2023 and 2024 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, 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, 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 8, 2024, 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, 2023. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2023, 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 8, 2024, 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) to Debt Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, include a reference to the historical and expected FFO to Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to 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 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.

Earnings Contribution Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, reference each segment's 2024 projected adjusted segment income as a percentage of the total projected 2024 adjusted EPS midpoint of approximately $5.98 (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 8, 2024, include a discussion of Duke Energy's long-term target dividend payout ratio. 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.

Base O&M

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 8, 2024, include a discussion of Duke Energy's Base operations, maintenance and other expenses (O&M).

Base 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 Base O&M provides useful information to investors, as it provides a meaningful strategic financial information. The most directly comparable GAAP financial measure for Base O&M is reported operating, maintenance and other expenses.

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

		Special Items				
	Reported Earnings	Regulatory Matters	Organizational Optimization	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	**$ 4,223**	$ 64 **A**	$ —	$ —	$ 64	$ 4,287
Gas Utilities and Infrastructure	**519**	—	—	—	—	519
Total Reportable Segment Income	**4,742**	**64**	**—**	**—**	**64**	**4,806**
Other	**(616)**	—	95 **B**	—	95	(521)
Discontinued Operations	**(1,391)**	—	—	1,391 **C**	1,391	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 2,735**	**$ 64**	**$ 95**	**$ 1,391**	**$ 1,550**	**$ 4,285**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 3.54**	**$ 0.08**	**$ 0.13**	**$ 1.81**	**$ 2.02**	**$ 5.56**

A – Net of $10 million tax benefit at Duke Energy Carolinas and $10 million tax benefit at Duke Energy Progress.

- $35 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations primarily related to the North Carolina rate case order.
- $33 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations primarily related to the North Carolina rate case order.

B – Net of $29 million tax benefit. $110 million recorded within Operations, maintenance and other and $14 million within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to strategic repositioning to a fully regulated utility.

C – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

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

	Reported Earnings	Special Items: Regulatory Matters and Litigation	Special Items: Workplace and Workforce Realignment	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	**$ 3,929**	$ 276 **A**	$ —	$ —	$ 276	$ 4,205
Gas Utilities and Infrastructure	**468**		—	—	—	468
Total Reportable Segment Income	**4,397**	**276**	**—**	**—**	**276**	**4,673**
Other	**(737)**	19 **B**	105 **C**	—	124	(613)
Intercompany Eliminations	**(1)**	—	—	1	1	—
Discontinued Operations	**(1,215)**	—	—	1,215 **D**	1,215	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 2,444**	**$ 295**	**$ 105**	**$ 1,216**	**$ 1,616**	**$ 4,060**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 3.17**	**$ 0.39**	**$ 0.14**	**$ 1.57**	**$ 2.10**	**$ 5.27**

A – Net of $122 million tax benefit. $386 million recorded within Impairment of assets and other charges, $46 million within Regulated electric (Operating revenues) and $34 million within Noncontrolling Interests related to the Duke Energy Indiana court rulings 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 (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

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

	Three Months Ended December 31, 2023		Year Ended December 31, 2023	
	Balance	**Effective Tax Rate**	**Balance**	**Effective Tax Rate**
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	$ 1,257		$ 4,767	
Regulatory Matters	(27)		84	
Organizational Optimization	124		124	
Noncontrolling Interests	(29)		(121)	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	$ 1,311		$ 4,748	
Reported Income Tax Expense From Continuing Operations	$ 122	9.7 %	$ 438	9.2 %
Regulatory Matters	(7)		20	
Organizational Optimization	29		29	
Noncontrolling interest portion of income taxes[(a)]	(7)		(24)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	$ 137	10.5%	$ 463	9.8 %

	Three Months Ended December 31, 2022		Year Ended December 31, 2022	
	Balance	**Effective Tax Rate**	**Balance**	**Effective Tax Rate**
Reported Income From Continuing Operations Before Income Taxes	$ 638		$ 4,078	
Regulatory Settlements	200		457	
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	$ 3	0.5 %	$ 300	7.4 %
Regulatory Matters and Litigation	48		128	
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 %

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

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2022	Actual December 31, 2023	Forecast December 31, 2024
Operations, maintenance and other[a]	**$ 5,734**	**$ 5,625**	**$ 5,459**
Adjustments:			
Regulatory Settlement[b]	(25)	(16)	–
Workplace and Workforce Realignment[b]	(71)	–	–
Organizational Optimization[b]	–	(110)	–
Reagents Recoverable[c]	(96)	(90)	(94)
Energy Efficiency Recoverable[c]	(361)	(378)	(431)
Other Recoverable[e]	(229)	(526)	(373)
Short-term incentive payments (over)/under budget	(16)	63	–
Non-Rider Recoverable operations, maintenance and other	**$ 4,936**	**$ 4,568**	**$ 4,561**
Non-regulated Products and Services[d]	(181)	(173)	(196)
Base operations, maintenance and other	**$ 4,755**	**$ 4,395**	**$ 4,365**

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

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

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

(d) Primarily represents non-regulated products and services expenses in support of regulated electric and gas utilities.

(e) A portion of Duke Energy Ohio Vegetation Management has been reclassified to non-recoverable effective 2023. Accordingly, all prior periods have been recast for comparability.

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2023
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 2023	$ 1,470	$ 998	$ 2,468	$ 1,016	$ 497	$ 343 [2]	$ 372 [3]
Special Items [1]	74	47	121	11	9	3	3
Adjusted Net Income 2023	1,544	1,045	2,589	1,027	506	346	375
2023							
Equity	16,907	10,807	27,714	10,043	5,013	5,100	3,964 [4]
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	16,907	10,807	27,714	10,043	5,013	4,180	3,915
2022							
Equity	15,442	10,309	25,751	9,023	4,703	4,766	3,588 [4]
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	15,442	10,309	25,751	9,023	4,703	3,846	3,539
Average Equity less Goodwill			26,733	9,533	4,858	4,013	3,727
Adjusted Book ROEs			9.7%	10.8%	10.4%	8.6%	10.1%

(1) Impacts of Regulatory Matters, net of tax and Organizational Optimization, net of tax

(2) Net Income for 2023 equals Duke Energy Ohio reportable segments segment income

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

2023
379
(7)
372

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

	2023	2022
Reported Equity for Piedmont Natural Gas	4,052	3,673
Less: Investments in Gas Transmission Infrastructure	88	85
Piedmont Natural Gas Adjusted Equity	3,964	3,588

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
2022							
Equity	15,442	10,309	25,751	9,023	4,703	4,766	3,588 [4]
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	15,442	10,309	25,751	9,023	4,703	3,846	3,539
2021							
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	4,859	3,695	3,384
Adjusted Book ROEs			10.9%	10.6%	9.3%	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
2021							
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
2020							
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

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

(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

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

Cash and Cash Equivalents	$ 253	
Less: Certain Amounts Held in Foreign Jurisdictions	(32)	
Less: Unavailable Domestic Cash	(34)	
	187	
Plus: Remaining Availability under Master Credit Facilities and other facilities	4,939	
Total Available Liquidity [(a)]	$ 5,126	approximately $5.1 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, 2023. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	9,788
Adjust for Working Capital (1)	1,230
Coal ash ARO spend	552
Include Capitalized Interest as cost	(201)
Hybrid interest adjustment	22
Preferred stock adjustment	(54)
CR3 securitization adjustment	(53)
Storm securitization	(51)
Duke Energy Indiana minority interest adjustment	(233)
Lease-imputed FFO adjustment (D&A)	175
Adjustment for Long-term Deferred Fuel Impacts	(1,477)
Funds From Operations	**9,698**
Notes payable and commercial paper	4,288
Current maturities of LT debt	2,800
LT debt	72,452
Less: Purchase Accounting adjustments	(1,149)
CR3 securitization	(890)
Storm securitization	(933)
Duke Energy Indiana minority interest sale adjustment	(988)
Underfunded Pension	224
Hybrid debt adjustment	(500)
Preferred stock adjustment	981
Lease imputed debt	1,105
Total Balance Sheet Debt (Including ST)	**77,390**
(1) Working capital detail, excluding MTM	
Receivables	463
Inventory	(706)
Other current assets	(267)
Accounts payable	(820)
Taxes accrued	126
Other current liabilities	(26)
	(1,230)
FFO / Debt	**12.5%**

FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	2,785
Adjust for Working Capital (1)	940
ARO spend	210
Include Capitalized Interest as cost	(62)
Storm securitization	(12)
Lease-imputed FFO adjustment (D&A)	36
Adjustment for Long-term Deferred Fuel Impacts	(836)
Funds From Operations	**3,061**
Notes payable to affiliated companies	668
Current maturities of LT debt	19
LT debt	15,693
LT debt payable to affiliates	300
Storm securitization	(219)
Underfunded Pension	10
Lease imputed debt	90
Total Balance Sheet Debt (Including ST)	**16,561**
(1) Working capital detail, excluding MTM	
Receivables	22
Receivables from affiliates	187
Inventory	(320)
Other current assets	(495)
Accounts payable	(447)
Accounts payable to affiliates	(14)
Taxes accrued	64
Other current liabilities	63
	(940)
FFO / Debt	**19%**

FFO to Debt Calculation
Duke Energy Progress
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	1,734
Adjust for Working Capital (1)	564
Coal ash ARO spend	249
Include Capitalized Interest as cost	(35)
Storm securitization	(39)
Lease-imputed FFO adjustment (D&A)	61
Adjustment for Long-term Deferred Fuel Impacts	(346)
Funds From Operations	**2,188**
Notes payable to affiliated companies	891
Current maturities of LT debt	72
LT debt	11,492
LT debt payable to affiliates	150
Storm securitization	(714)
Underfunded Pension	23
Lease imputed debt	338
Total Balance Sheet Debt (Including ST)	**12,252**

(1) Working capital detail, excluding MTM	
Receivables	(10)
Receivables from affiliates	9
Inventory	(221)
Other current assets	(252)
Accounts payable	(26)
Accounts payable to affiliates	(176)
Taxes accrued	99
Other current liabilities	13
	(564)

FFO / Debt	**18%**

FFO to Debt Calculation
Duke Energy Florida
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	2,387
Adjust for Working Capital (1)	(41)
Include Capitalized Interest as cost	(6)
CR3 securitization adjustment	(53)
Lease-imputed FFO adjustment (D&A)	61
Adjustment for Long-term Deferred Fuel Impacts	(295)
Funds From Operations	**2,053**
Notes payable to affiliated companies	152
Current maturities of LT debt	589
LT debt	9,812
Adjust for CR3	(890)
Underfunded Pension	31
Lease imputed debt	300
Total Balance Sheet Debt (Including ST)	**9,994**
(1) Working capital detail, excluding MTM	
Receivables	30
Receivables from affiliates	(236)
Inventory	(101)
Other current assets	496
Accounts payable	(241)
Accounts payable to affiliates	(42)
Taxes accrued	132
Other current liabilities	3
	41
FFO / Debt	**21%**

FFO to Debt Calculation
Duke Energy Ohio
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	506
Adjust for Working Capital (1)	226
Coal Ash ARO spend	13
Include capitalized Interest as cost	(16)
Lease-imputed FFO adjustment (D&A)	10
Funds From Operations	**739**
Notes payable to affiliated companies	613
LT debt	3,493
LT debt payable to affiliates	25
CRC	159
Underfunded pension	52
Lease imputed debt	17
Total Balance Sheet Debt (Including ST)	**4,359**
(1) Working capital detail, excluding MTM	
Receivables	(38)
Receivables from affiliates	(40)
Inventory	(35)
Other current assets	(23)
Accounts payable	(34)
Accounts payable to affiliates	(1)
Taxes accrued	(1)
Other current liabilities	(54)
	(226)
FFO / Debt	**17%**

FFO to Debt Calculation
Duke Energy Indiana
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	1,107
Adjust for Working Capital (1)	(11)
Coal ash ARO spend	81
Include Capitalized Interest as cost	(21)
Lease-imputed FFO adjustment (D&A)	14
Funds From Operations	**1,170**
Notes payable to affiliates	256
Current maturities of LT debt	4
LT debt	4,348
LT debt payable to affiliates	150
CRC	153
Underfunded pension	2
Lease imputed debt	52
Total Balance Sheet Debt (Including ST)	**4,965**
(1) Working capital detail, excluding MTM	
Receivables	(40)
Receivables from affiliates	(55)
Inventory	(93)
Other current assets	138
Accounts payable	(83)
Accounts payable to affiliates	42
Taxes accrued	(26)
Other current liabilities	128
	11
FFO / Debt	**24%**

FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

	Year Ended December 31, 2023 Actual
Cash From Operations	762
Adjust for Working Capital (1)	(140)
Include Capitalized Interest as cost	(8)
Lease-imputed FFO adjustment (D&A)	1
Funds From Operations	**615**
Notes payable to affiliated companies	538
Current maturities of LT Debt	40
LT debt	3,628
Underfunded pension	2
Lease imputed debt	10
Total Balance Sheet Debt (Including ST)	**4,218**
(1) Working capital detail, excluding MTM	
Receivables	127
Receivables from affiliates	1
Inventory	58
Other current assets	(46)
Accounts payable	(45)
Accounts payable to affiliates	3
Taxes accrued	15
Other current liabilities	27
	140
FFO / Debt	**15%**