DUKE ENERGY®

Q1 / 2024

# Earnings Review and Business Update


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**May 7, 2024**

## 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 businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC; The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; Asset or business acquisitions and dispositions may not yield the anticipated benefits; and the actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Financial highlights

**$1.44**

**Q1 2024 REPORTED / ADJUSTED EPS**

**$5.85 - $6.10**

**REAFFIRMING 2024 ADJUSTED EPS GUIDANCE RANGE**

**5% - 7%**

**REAFFIRMING GROWTH RATE THROUGH 2028 OFF MIDPOINT OF 2024 GUIDANCE RANGE ($5.98)[(1)]**

*Summerside substation expansion project, Ohio*

*Asheville battery storage, North Carolina*

*Citrus combined cycle plant, Florida*

(1) *Based on adjusted EPS*

# Executing 'all of the above strategy' to meet customers' growing energy needs


Trenton solar, Florida

## AS WE INTEGRATE SUBSTANTIAL RENEWABLES AND STORAGE…

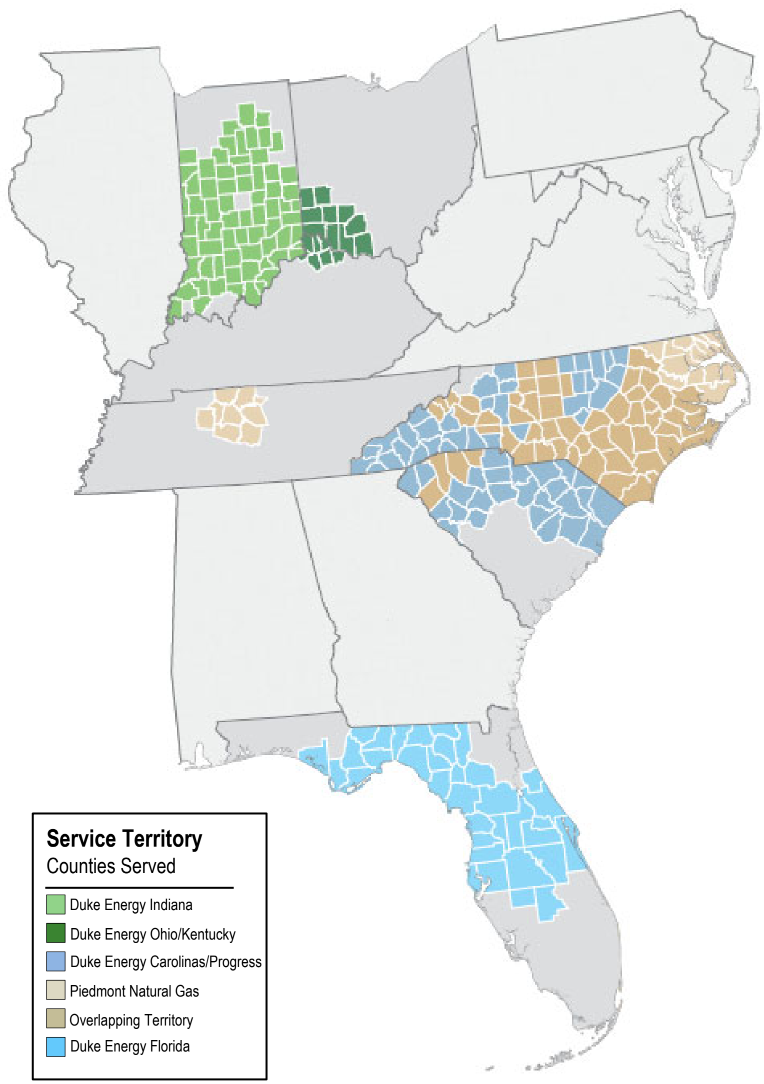
- Florida multi-year rate plan filing includes 1,050 MW of new solar additions (2025-2027) and 100 MW of battery storage
  - On track to have 1,500 MWs of solar in-service by year-end 2024
- Advancing annual solar procurements in the Carolinas targeting ~1.5 GW/year starting in 2027
- Completed upgrades to the Bad Creek pumped storage facility in South Carolina in April, adding 320 MW of capacity


Person County Energy Complex (NC) – future combined cycle site

## …NEW NATURAL GAS PRESERVES RELIABILITY AND AFFORDABILITY

- Filed CPCNs in North Carolina for over 2 GW of new advanced class gas generation in March
  - 1,360 MW CC and two 425 MW CTs
  - Expect orders by year-end
  - All units targeted to be in service by year-end 2028

# Collaborating with stakeholders across our jurisdictions




**South Carolina**

- DE Carolinas rate case hearing scheduled to begin May 20; expect new rates to be effective August 1

**Florida**

- Filed for new multi-year rate plan (2025-2027) on April 2; expect new rates to be effective January 1
- Expect the 2025 increase to be fully offset as 2022 fuel under-recovery, storm cost recovery, and legacy PPAs will expire by year-end 2024

**Indiana**

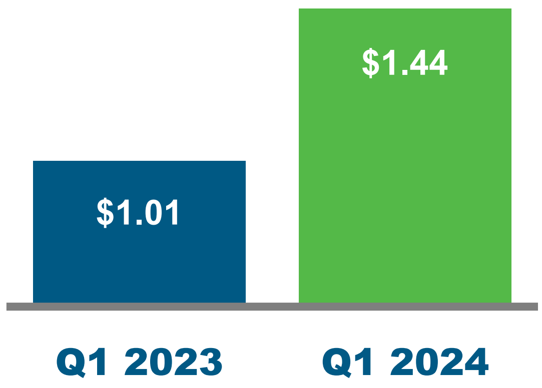
- Rate case filed April 4; expect new rates to be effective by March 2025
- The case is based on a forward test year (2025)

**Piedmont**

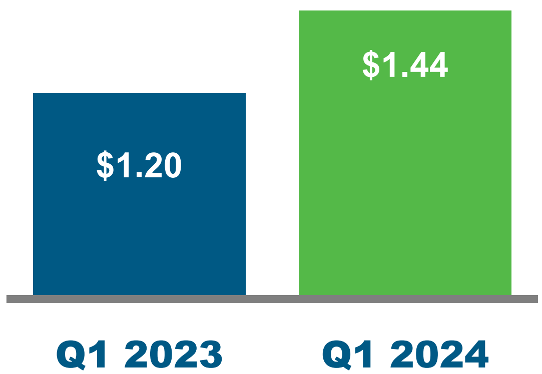
- North Carolina rate case filed April 1; expect interim rates to be effective November 1

# Q1 2024 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, +$230M (+$0.29 per share)**

- ▲ Weather, $0.15
- ▲ Rate cases and riders
- ▲ Volumes
- ▼ Interest expense
- ▼ Depreciation

**Gas Utilities & Infrastructure, -$3M (flat)**

- ▲ Rate cases and riders
- ▼ Interest expense
- ▼ Depreciation

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

- ▼ Interest expense

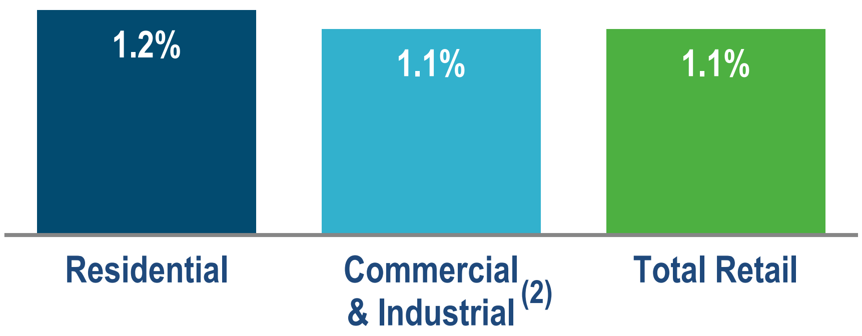
(1) *Detailed drivers of adjusted results are available in the Q1 2024 earnings release located on our Investor Relations website*

# Strengthening retail volumes expected to continue through 2024

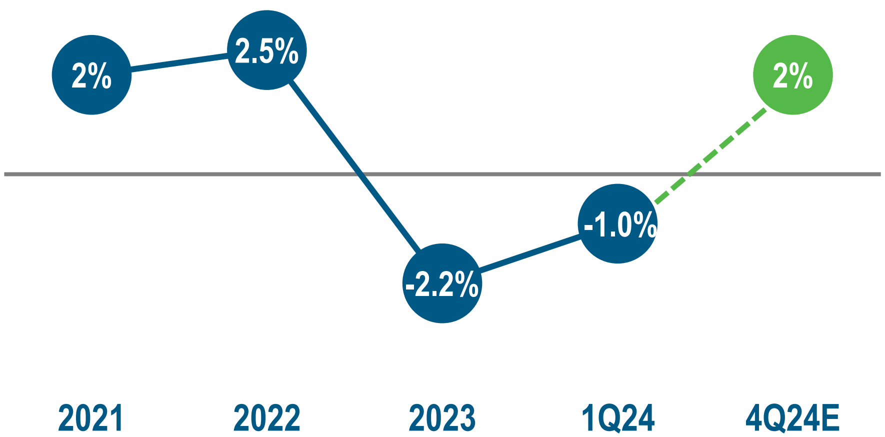
## RETAIL LOAD TRENDS

- Increase in Residential customers and Commercial class volumes drove Q1 2024 growth
  - 2.4% customer growth in the Carolinas and Florida
  - Residential decoupling effective for both North Carolina utilities in 2024
- Project total load growth of ~2% in 2024
  - Continue to expect improving C&I volumes in 2H24
  - Expect accelerating growth from economic development throughout 2024
- Project total load growth of 1.5% - 2% for 2023 - 2028

## Q1 VOLUMES[1]



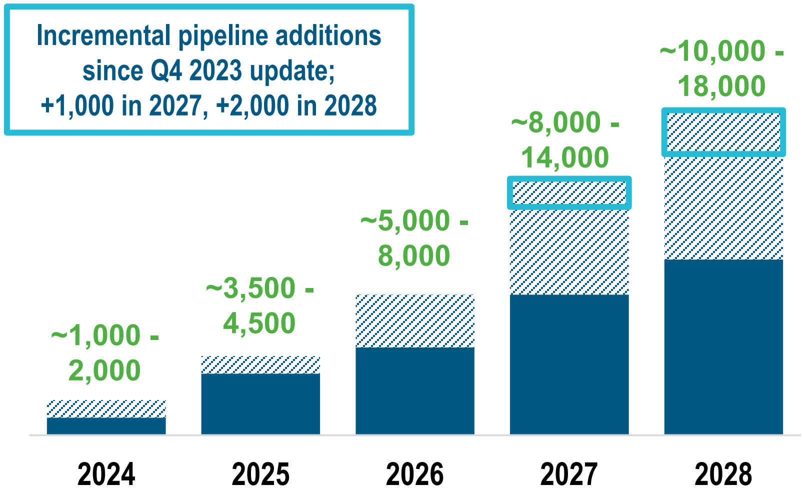

## ROLLING 12-MONTH RETAIL LOAD TREND



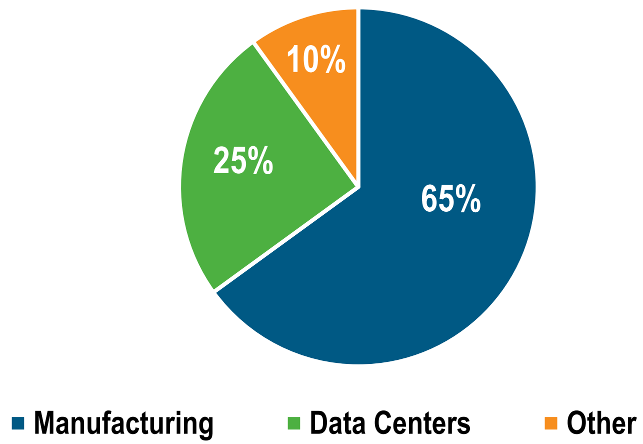

(1) *Compared to 2023 actuals*
(2) *Commercial: +3.5%, Industrial: -2.5%*

# Economic development driving unprecedented growth

## PROJECTED LOAD GROWTH FROM ECONOMIC DEVELOPMENT (GWh)[1]




## 2028 ECONOMIC DEVELOPMENT FORECAST BY INDUSTRY




(1) GWh additions represent cumulative annual impact

## ECONOMIC DEVELOPMENT ACTIVITY UNDERWAY

*Substation to support $5 billion Wolfspeed semiconductor manufacturing facility in North Carolina*

*Toyota battery manufacturing plant in North Carolina - $13.9 billion total investment*

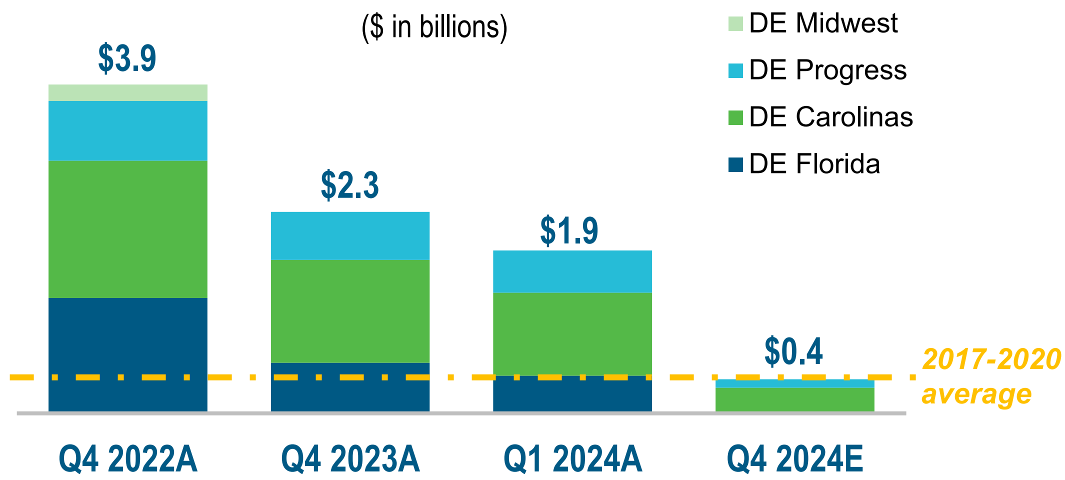
*Stellantis / Samsung JV battery manufacturing plant in Indiana - $6.3 billion total investment*

# Credit profile continues to improve

## KEY MESSAGES

- Committed to our current credit ratings
- On track for 14% FFO / Debt in 2024
- Targeting a minimum of 14% FFO / Debt over the long-term
- $500 million annual equity issuances 2024 - 2028 via DRIP/ATM to fund growth capital
- Targeting 60 - 70% dividend payout ratio[(1)]

## DEFERRED FUEL BALANCE




## Q1 2024 HIGHLIGHTS

- Raised $4.6B of long-term debt at an average rate[(2)] of 5.19%
  - Represents ~65% of the planned long-term debt issuances for the year
  - Reduced floating rate exposure to ~8% of total debt, a 2% reduction from YE 2023
- Recent offerings demonstrate flexibility and diversity of funding sources

## EQUITY ISSUANCES THOUGH 3/31

| | Priced YTD | Equity Forward? | Forward Settled |
|---|---|---|---|
| ATM | $75 million | Yes | Q4 2024 |
| DRIP | $29 million | No | N/A |
| **Total** | **$104 million** | | |

*(1) Based on adjusted EPS*
*(2) Includes impact of hedges*

# Our investor value proposition

DUK LISTED NYSE

## A STRONG LONG-TERM RETURN PROPOSITION

DUK LISTED NYSE

**4.1%**

**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 2028

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

(1) *As of May 3, 2024*
(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

# Advancing Carolinas energy transition

## SUPPLEMENTAL CAROLINAS RESOURCE PLAN FILED IN NORTH CAROLINA AND SOUTH CAROLINA ON JANUARY 31

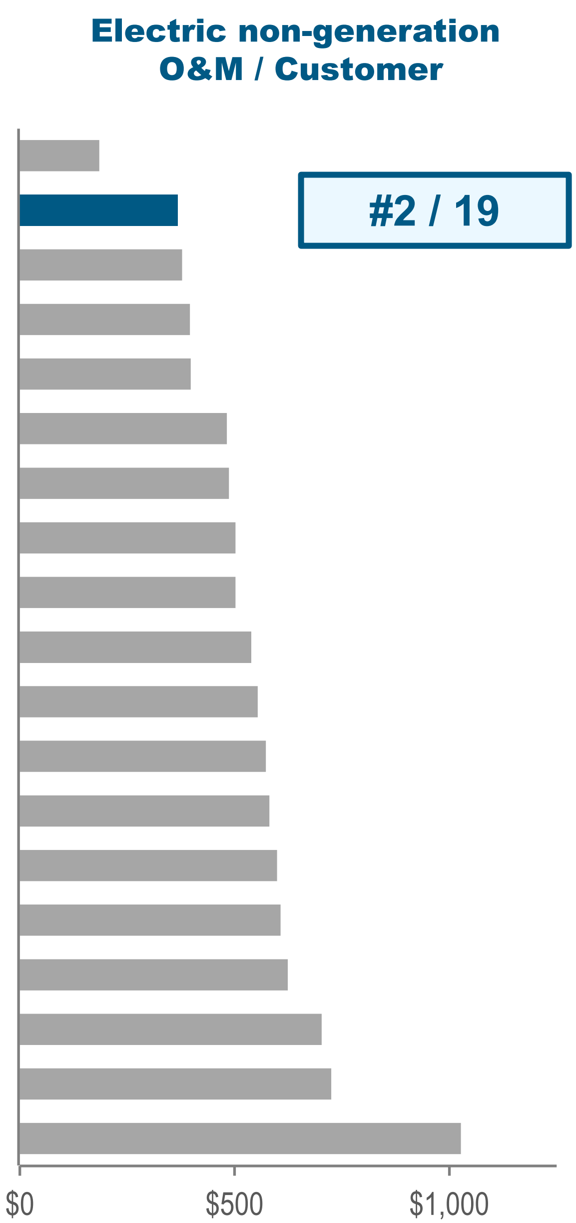
- Reflects significant growth in economic development opportunities since August IRP filings and changes to technology costs
  - Peak load increased by ~2 GW in 2030 compared to August IRP filings
  - Continues to retire coal by 2035
  - Preserves optionality for long lead-time resources, including offshore wind
- Single, unified integrated resource plan filed with both North Carolina and South Carolina
- Maintains "all of the above" strategy calling for a diverse deployment of new technologies

| Next Steps | Hearing Scheduled to Begin | Order Expected |
|---|---|---|
| North Carolina | July 22, 2024 | Q4 2024 |
| South Carolina | September 16, 2024 | Q4 2024 |

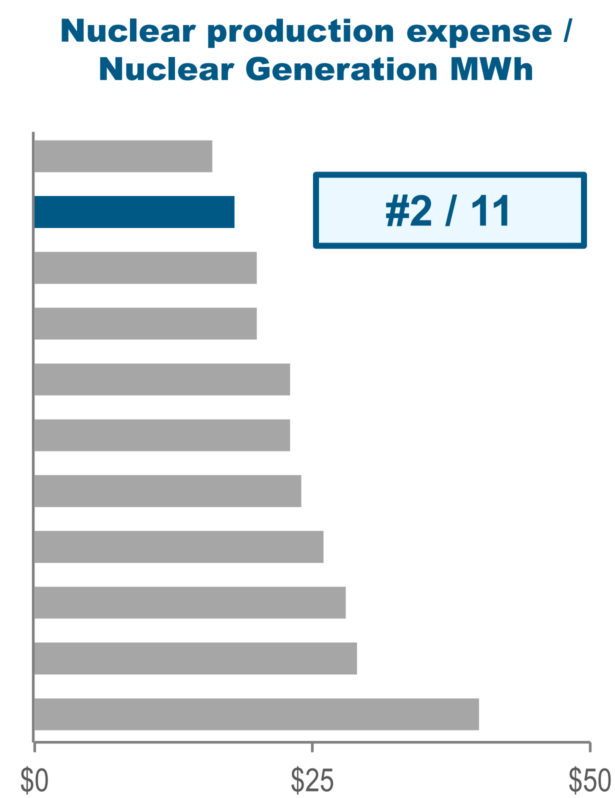
## NEAR-TERM ACTION PLAN HIGHLIGHTS

- 6,500 MW of new solar in-service by 2031
- 2,700 MW of battery storage in-service by 2031
- 8,900 MW of natural gas in-service by 2033
- 1,200 MW of onshore wind in-service by 2033
- Early development costs for Bad Creek II pumped storage hydro
- Evaluate reactor technologies and develop Early Site Permit for advanced nuclear

# Top-performer across multiple O&M cost efficiency measures[1]








(1) *Source: Company annual filings, 2022 FERC Form 1; Data as of YE 2022 unless otherwise noted; Reflects total electric O&M net of power production O&M; Figures reflect utility operations unless otherwise noted; Electric customer counts sourced from 2022 company 10-K. UTY constituents included in comparison: AEE, AEP, AES (US), CNP, D, DTE, ED, EIX, ES, ETR, EXC, FE, NEE, PEG, PNW, SO, WEC, XEL*

# Regulatory activity details – electric rate cases

| | FILING TYPE | DOCKET NO. | STATUS | KEY DRIVERS |
|---|---|---|---|---|
| DUKE ENERGY **CAROLINAS** | South Carolina Base Rate Case [(1)] | 2023-388-E | ▪ Application filed Jan. 4, 2024<br>▪ Evidentiary hearings scheduled to begin May 20, 2024<br>▪ Requested rates effective by Aug. 1, 2024 | ▪ Filing is based on a retail rate base of $7.3 billion as of Dec. 31, 2022, adjusted for known and measurable changes through Dec. 31, 2023<br>▪ Major capital investments include ~$1.5 billion in transmission and distribution since the last case<br>▪ Requested: 10.5% ROE, 53% equity cap. structure<br>▪ Requests deferral treatment for actual, future nuclear PTCs, net of costs. No estimated nuclear PTCs have been included in this case |
| DUKE ENERGY **FLORIDA** | Florida Base Rate Case | 20240025 | ▪ Application filed Apr. 2, 2024<br>▪ Evidentiary hearings scheduled to begin Aug. 12, 2024<br>▪ Requested rates effective by Jan. 1, 2025 | ▪ Three-year rate plan beginning in January 2025<br>▪ Major capital investments from 2025 to 2027 include $3.3 billion in transmission and distribution and $1.5 billion of new solar generation<br>▪ Requested: 11.15% ROE midpoint, 53% equity cap. structure |
| DUKE ENERGY **INDIANA** | Indiana Base Rate Case | 46038 | ▪ Petition filed Apr. 4, 2024<br>▪ Evidentiary hearings scheduled to begin August 29, 2024<br>▪ Expect rates effective by March 2025 | ▪ The rate request is based on a forward test year (calendar year 2025)<br>▪ Increase request reflects investments to improve grid reliability and security, serve a growing customer base, and meet environmental obligations<br>▪ Increase will be implemented in two steps, Step 1 by March 2025 and Step 2 would be effective in March 2026, but retroactive to January 2026<br>▪ Requested: 10.5% ROE, 53% equity cap. structure |

*(1) South Carolina retail portion*

# Regulatory activity details – gas rate case

| | FILING TYPE | DOCKET NO. | STATUS | KEY DRIVERS |
|---|---|---|---|---|
| PIEDMONT NATURAL GAS **NORTH CAROLINA** | North Carolina Base Rate Case (1) | G-9 Sub 837 | ▪ Application filed Apr. 1, 2024<br>▪ Evidentiary hearings expected to begin in the Fall 2024<br>▪ Expect interim rates to be effective Nov. 1, 2024 | ▪ Filing is based on a retail rate base of $6.4 billion as of Dec. 31, 2023, adjusted for known and measurable changes through Aug. 31, 2023<br>▪ Piedmont rate base has grown $1.7 billion since its last NC rate case<br>▪ Requested: 10.5% ROE, 53% equity cap. structure<br>▪ To mitigate the customer rate impact, also requesting rate reductions for pass-through gas costs and accelerated flowback of remaining unprotected excess deferred income tax balances |

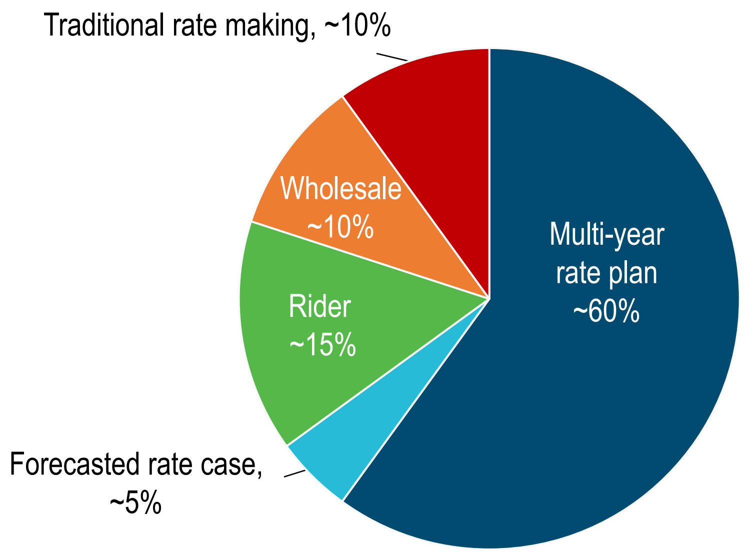
*(1) North Carolina retail portion*

# 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 – accounts for ~20% of total retail volumes

| Recovery Mechanisms | NC | 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 2024-2028 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*

# Impact Report highlights

## GOALS

### ENVIRONMENTAL

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

### SOCIAL RESPONSIBILITY

- Commitment to social impact including customers in need, stakeholder and community engagement

### GOVERNANCE

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

## RECENT ACCOMPLISHMENTS

**Carbon Reduction**

- ✓ 48% carbon reduction from 2005 levels
- ✓ Decarbonizing LDC business, focusing on methane detection and reduction of emissions using technology

**Fleet Transition & Reliability**

- ✓ 56 coal units retired since 2010, ~7,700MW
- ✓ 9,000MW of regulated renewable energy on our system, on track to 30,000MW by 2035(2)
- ✓ In 2023, self-healing technology helped avoid 1.5 million customer outages, saving ~3.5 million hours of total outage time

**R&D**

- ✓ Received IIJA awards and DOE funding for advancing methane leak detection technology and integrated carbon capture and storage engineering design study

**Social**

- ✓ Finished 2023 with best safety record in company history
- ✓ Published a new Just Transition Approach and Environmental Justice Principles in Action
- ✓ Electric rates below the national average in 2023(4)

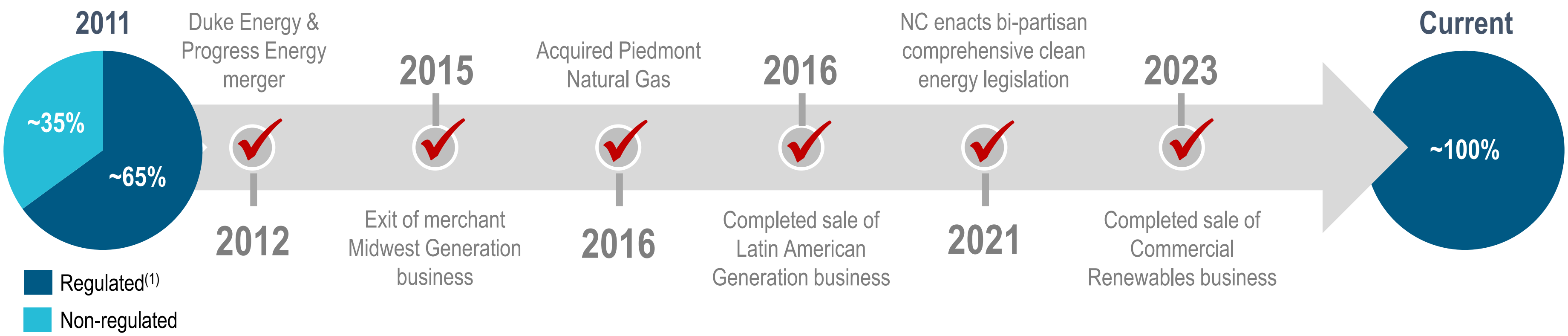
**Governance**

- ✓ 50% gender/racial diversity makeup of our Board
- ✓ Provided additional transparency on board refreshment and skills, as well as ethics and compliance oversight structure

*(1) 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*
*(2) Includes utility-owned and purchase power agreements*
*(3) Subject to regulatory approvals. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions*
*(4) Residential and commercial rates in all jurisdictions were lower than the national average. Industrial rates were lower than the national average, aside from Florida, where rates were equal to the national average in 2023*

# Pure play regulated utility operating in constructive and growing jurisdictions

## COMPLETED **PORTFOLIO TRANSITION** TO FULLY REGULATED COMPANY…




## …WITH A **CLEAR STRATEGY** AND LONG-TERM **ORGANIC GROWTH** OPPORTUNITIES

### Serving vibrant jurisdictions

- Expect 2023-2028 load growth of 1.5 - 2%
- Added 195,000 new customers in 2023
- Significant economic development across multiple industries drives long-term C&I growth

### Investing in regulated utilities

- Growing capital plan - $73 billion, 2024-2028
- Transforming the largest T&D system in the U.S.
- Building generation and transmission to support growth and fleet transition
- Modernizing gas LDCs

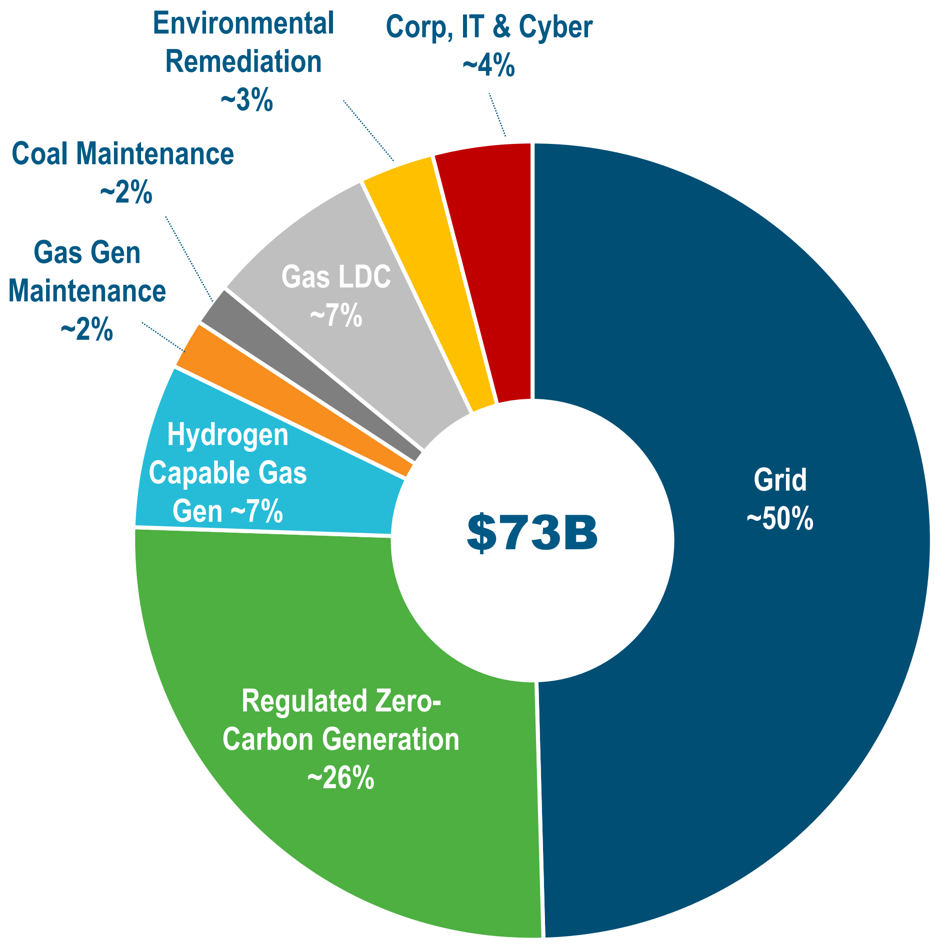
### Efficient recovery mechanisms

- ~90% of electric capital investments[2] are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms mitigate lag in gas utilities

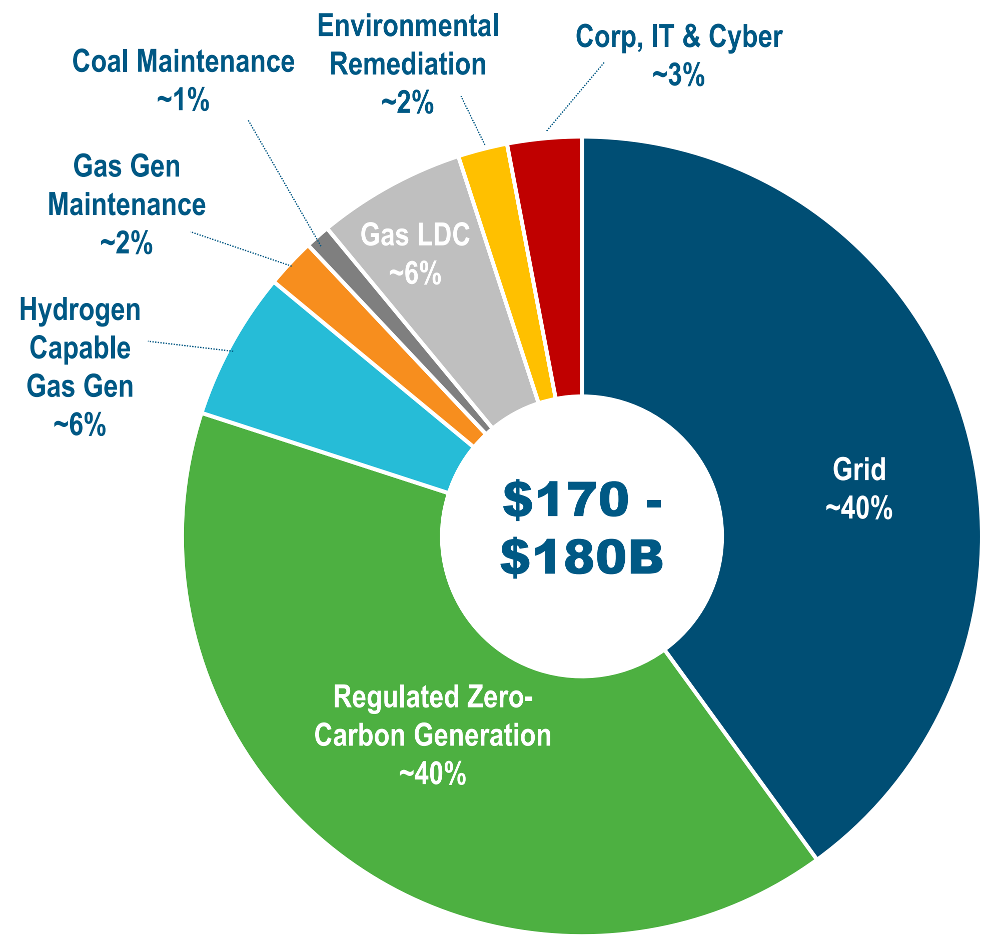
(1) *Regulated business excludes International Energy and Commercial Power*
(2) *Based on 2024-2028 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including large generation investments over $500 million*

# Clean energy transition underpins five- and ten-year capital plans

## PERCENTAGE OF TOTAL CAPEX 2024-2028[1]




## PERCENTAGE OF TOTAL CAPEX 2024-2033




(1) *Totals may not foot due to rounding*

# 2024 SUPPLEMENTAL FINANCIAL INFORMATION

# Key 2024 adjusted earnings guidance assumptions[1]

| ($ in millions) | Original 2024 Assumptions | 2024 YTD (thru 3/31/2024) |
|---|---|---|
| **Adjusted segment income/(expense)[2]:** | | |
| Electric Utilities & Infrastructure | $4,890 | $1,021 |
| Gas Utilities & Infrastructure | $570 | $284 |
| Other | ($845) | ($203) |
| Duke Energy Consolidated | $4,615 | $1,102 |
| **Additional consolidated information:** | | |
| Effective tax rate including noncontrolling interests and preferred dividends and excluding special items | 12-14% | 13.7% |
| AFUDC equity | $265 | $55 |
| Capital expenditures[3][4] | $12,350 | $3,306 |
| Weighted-average shares outstanding – basic | ~772 million | ~771 million |

(1) *Full-year amounts for 2024 are as disclosed on Feb. 8, 2024*
(2) *Adjusted net income for 2024 assumptions is based upon the midpoint of the adjusted EPS guidance range of $5.85 to $6.10*
(3) *Includes debt AFUDC and capitalized interest*
(4) *2024 Assumptions include ~$549 million of projected coal ash closure spend. 2024 YTD actual includes coal ash closure spend of ~$98 million that was included in operating cash flows*

# Electric utilities quarterly weather impacts

| Weather segment income to normal: | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Pretax impact | Weighted avg. shares | EPS impact favorable / (unfavorable) | Pretax impact | Weighted avg. shares | EPS impact favorable / (unfavorable) |
| First Quarter | ($66M) | 771 | ($0.07) | ($225) | 770 | ($0.22) |
| Second Quarter | | | | ($58) | 771 | ($0.06) |
| Third Quarter | | | | $94 | 771 | $0.09 |
| Fourth Quarter | | | | ($56) | 771 | ($0.06) |
| Year-to-Date[1] | ($66M) | 771 | ($0.07) | ($245) | 771 | ($0.25) |

| 1Q 2024 | Duke Energy Carolinas | | Duke Energy Progress | | Duke Energy Florida | | Duke Energy Indiana | | Duke Energy Ohio/KY | |
|---|---|---|---|---|---|---|---|---|---|---|
| Heating degree days / Variance from normal | 1,475 | (15%) | 1,273 | (20%) | 294 | (21%) | 2,361 | (15%) | 2,228 | (14%) |
| Cooling degree days / Variance from normal | 3 | (53%) | 9 | (27%) | 229 | 11% | - | - | - | - |

| 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 | (27%) | 1,063 | (33%) | 178 | (52%) | 2,299 | (17%) | 2,097 | (18%) |
| Cooling degree days / Variance from normal | 16 | 127% | 32 | 180% | 397 | 101% | - | - | - | - |

*(1) Year-to-date amounts may not foot due to differences in weighted-average shares outstanding and/or rounding. Weather impact is shown net of decoupling for 2024*

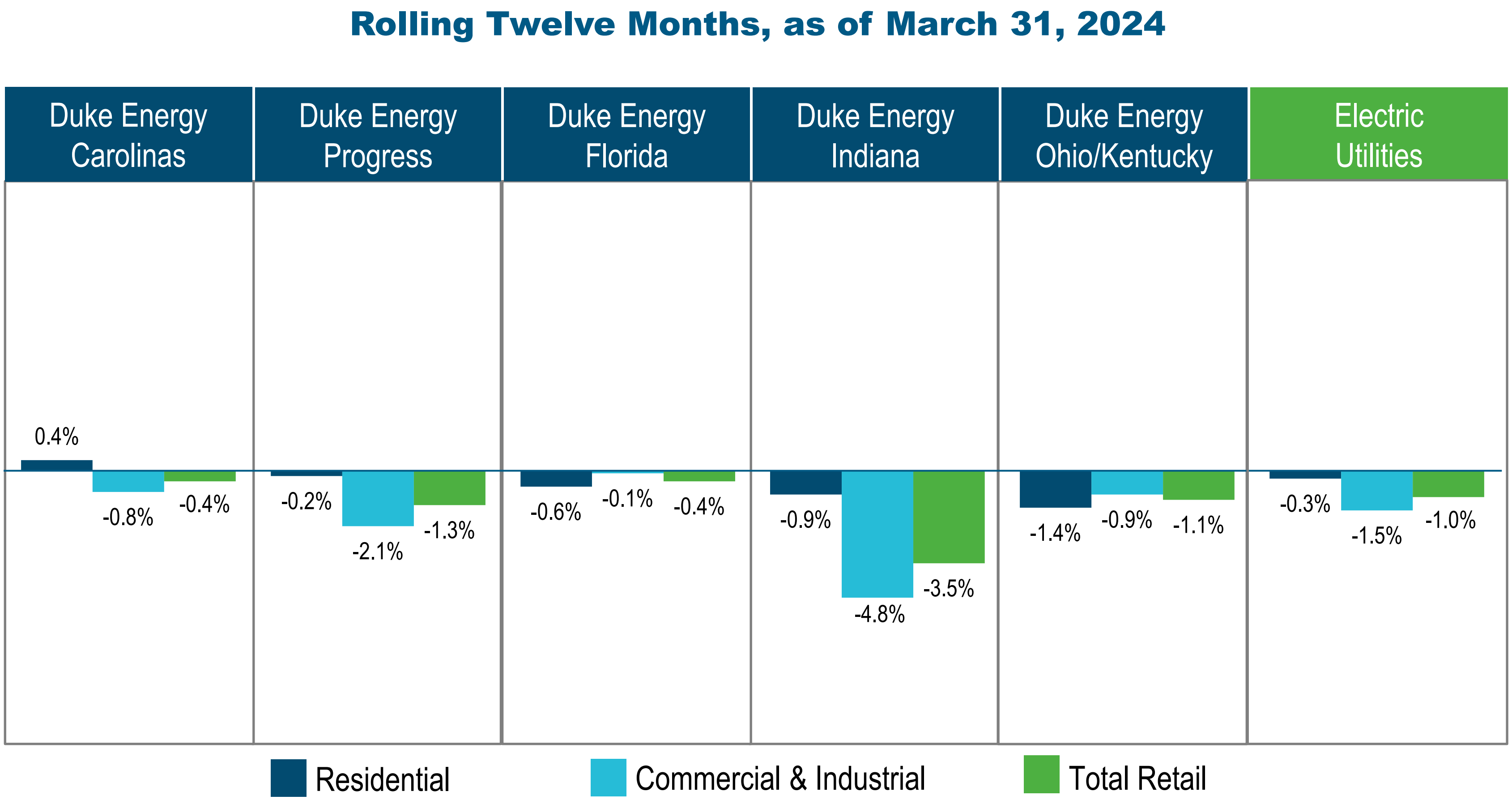
# Key 2024 earnings sensitivities

| Driver | | Full-year EPS Impact |
|---|---|---|
| Electric Utilities & Infrastructure | 1% change in earned return on equity | +/- $0.63 |
| | $1 billion change in rate base | +/- $0.07 |
| | 1% change in Electric Utilities volumes<br>Industrial +/- $0.02[2]<br>Commercial +/- $0.05[2]<br>Residential +/- $0.05[2] | +/- $0.12[1][2] |
| | 1% change in NC residential customers | +/- $0.04 |
| Gas Utilities & Infrastructure | 1% change in earned return on equity | +/- $0.09 |
| | $200 million change in rate base | +/- $0.01 |
| | 1% change in number of new customers | +/- $0.02 |
| Consolidated | 1% change in interest rates[3] | +/- $0.08 |

*Note: EPS amounts based on forecasted 2024 basic share count of ~772 million shares*

(1) *Assumes 1% change across all customer classes excluding NC Residential; 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) *Full year impact. Based on average variable-rate debt outstanding throughout the year and new issuances*

# Weather normalized volume trends, by electric jurisdiction



# FINANCING PLAN UPDATE AND CURRENT LIQUIDITY

# 2024 Financing plan

| Issuer | Completed ($ in millions) | Remaining ($ in millions) | Notional Pre-Issuance Hedges ($ in millions) | Security | Date Issued | Term | Rate[1] | 2024 Maturities[2] ($ in millions) |
|---|---|---|---|---|---|---|---|---|
| Holding Company | $600<br>$650 | | | Senior Debt | January 2024 | 3-year<br>5-year | 4.85%<br>4.85% | $3,000[4] (Jan., Apr., & Sep.) |
| | $815 | | | Euro Sr. Notes[3] | April 2024 | 7-year | 5.65% | |
| | | $1,800 - $2,200 | $1,250 | | | | | |
| DE Carolinas | $575<br>$425 | | $400 | Senior Debt | January 2024 | 10-year<br>30-year[5] | 4.85%<br>5.40% | |
| DE Progress | $500 | | $300 | Senior Debt | March 2024 | 10-year | 5.10% | |
| DE Indiana | $300 | | $200 | Senior Debt | March 2024 | 10-year | 5.25% | $350[6] (Mar.) |
| DE Ohio | $425 | | | Senior Debt | March 2024 | 30-year | 5.55% | |
| DE Kentucky | | $150 - $250 | | | | | | |
| DE Florida | $173[7] | | | Senior Debt | April 2024 | 50-year | Floating | $325 (Apr.) |
| Piedmont | | $300 - $500 | | | | | | $40 (Sep.) |
| DE Progress SC Storm Funding LLC | $177 | | | Securitization | April 2024 | 11.8-year (wtd. avg. life) | 5.40% | |
| **Total Debt** | **$4,640** | **$2,250 - $2,950** | **$2,150** | | | | | **$3,715** |
| Holding Company | $104[8] | $396 | | Common Equity | | | | |
| **Total Equity** | **$104** | **$396** | | | | | | |

denotes green bond issuance

(1) *Excludes the impact of hedges*
(2) *Excludes amortization of noncash purchase accounting adjustments and securitization bonds*
(3) *Issued €750M of Euro Senior Notes and swapped all cash flows back to U.S. dollars*
(4) *Includes repayment of DE Corp.'s $1.0B variable rate term loan with proceeds from January DE Corp. debt issuance. Assumes $1.0B preferred stock, which resets at the prevailing 5-year US Treasury rate + 3.388% in September, is redeemed*
(5) *Reopened 30-year first mortgage bonds issued on June 15, 2023*
(6) *Reflects the early retirement in March of the Cinergy Receivables Company's Accounts Receivable Securitization facility, which was a combined facility on behalf of DE Indiana, DE Ohio, and DE Kentucky*
(7) *Proceeds used to partially repay DE Florida's $325M Accounts Receivable Securitization facility*
(8) *Priced $29M via the DRIP as of March 31, and $75M via a forward contract under the ATM in March*

# Liquidity summary (as of March 31, 2024)

*($ 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 | $ 1,400 | $ 1,575 | $ 950 | $ 950 | $ 825 | $ 225 | $ 800 | $ 9,000 |
| Less: Notes payable and commercial paper (2) | (1,309) | (355) | (904) | (66) | (286) | (275) | (56) | (508) | (3,759) |
| Outstanding letters of credit (LOCs) | (26) | (4) | (1) | (7) | - | - | - | - | (38) |
| Tax-exempt bonds | - | - | - | - | (81) | - | - | - | (81) |
| Available capacity | $ 940 | $ 1,041 | $ 670 | $ 877 | $ 583 | $ 550 | $ 169 | $ 292 | $ 5,122 |
| Cash & short-term investments | | | | | | | | | 281 |
| **Total available liquidity** | | | | | | | | | **$ 5,403** |

(1) *Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of $6 billion*
(2) *Includes permanent layer of commercial paper of $625 million, which is classified as long-term debt*

# UPCOMING EVENTS & OTHER

# Upcoming events

| Event | Date |
|---|---|
| 2Q 2024 earnings call (tentative) | August 6, 2024 |
| 3Q 2024 earnings call (tentative) | November 7, 2024 |

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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 7, 2024**

## Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update on May 7, 2024, include a discussion of adjusted EPS for the quarters ended March 31, 2024, and 2023.

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. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. There were no special items included in the periods presented.

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, 2024, and 2023, to the most directly comparable GAAP measure are included herein.

## Adjusted EPS Guidance

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 7, 2024, include a reference to the forecasted 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. 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 First Quarter Earnings Review and Business Update on May 7, 2024, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter ended March 31, 2024, and a discussion of 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 quarter ended March 31, 2024, 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 First Quarter Earnings Review and Business Update on May 7, 2024, include a discussion of the effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the quarter ended March 31, 2024. The materials also include a discussion of the 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 quarter ended March 31, 2024, 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 7, 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 March 31, 2024. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of March 31, 2024, to the most directly comparable GAAP measure is included herein.

**Funds From Operations (FFO) to Debt Ratio**

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 7, 2024, include a reference to the 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.

**Dividend Payout Ratio**

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 7, 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.

**DUKE ENERGY CORPORATION**
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**
**Three Months Ended March 31, 2024**
**(Dollars in millions, except per share amounts)**

| | Reported Earnings | Discontinued Operations | Total Adjustments | Adjusted Earnings |
|---|---|---|---|---|
| ***SEGMENT INCOME*** | | | | |
| **Electric Utilities and Infrastructure** | **$ 1,021** | $ — | $ — | $ 1,021 |
| **Gas Utilities and Infrastructure** | **284** | — | — | 284 |
| **Total Reportable Segment Income** | **1,305** | **—** | **—** | **1,305** |
| **Other** | **(203)** | — | — | (203) |
| **Discontinued Operations** | **(3)** | 3 **A** | 3 | — |
| **Net Income Available to Duke Energy Corporation Common Stockholders** | **$ 1,099** | **$ 3** | **$ 3** | **$ 1,102** |
| ***EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS*** | **$ 1.44** | **$ —** | **$ —** | **$ 1.44** |

**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, on the Condensed Consolidated Statements of Operations.

**Weighted Average Shares (reported and adjusted) – 771 million**

**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 (Income) 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 2024**
**(Dollars in millions)**

| | Three Months Ended March 31, 2024 | |
|---|---|---|
| | Balance | Effective Tax Rate |
| **Reported Income From Continuing Operations Before Income Taxes** | $ 1,332 | |
| Noncontrolling Interests | (16) | |
| Preferred Dividends | (39) | |
| **Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items** | $ 1,277 | |
| **Reported Income Tax Expense From Continuing Operations** | $ 178 | 13.4 % |
| Noncontrolling Interest Portion of Income Taxes[a] | (3) | |
| **Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items** | $ 175 | 13.7 % |

| | 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** | $ 1,061 | |
| **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** | $ 151 | 14.2 % |

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

**Duke Energy Corporation**
**Available Liquidity Reconciliation**
**As of March 31, 2024**
**(In millions)**

| | | |
|---|---|---|
| Cash and Cash Equivalents | $ 459 | |
| Less: Certain Amounts Held in Foreign Jurisdictions | (7) | |
| Less: Unavailable Domestic Cash | (171) | |
| | 281 | |
| Plus: Remaining Availability under Master Credit Facilities and other facilities | 5,122 | |
| Total Available Liquidity [(a)] | $ 5,403 | approximately $5.4 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, 2024. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.