DUKE ENERGY®

Q2 / 2024

Earnings Review and Business Update

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August 6, 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

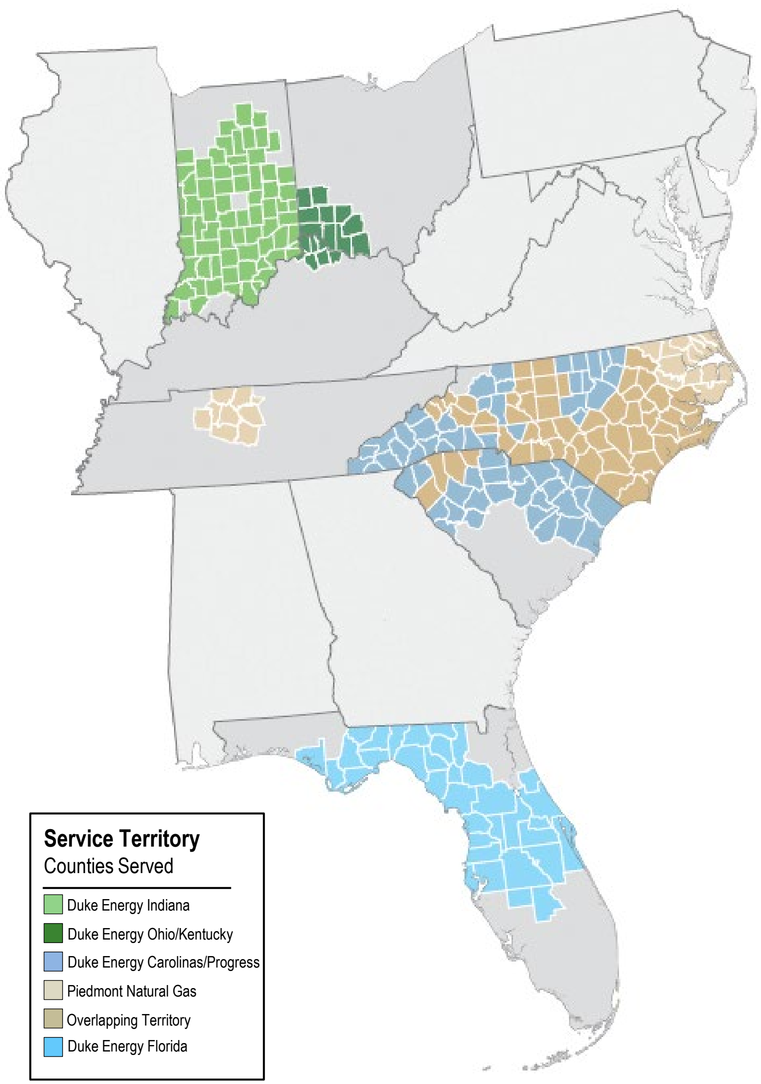
In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available in the Appendix herein and on our Investor Relations website at www.duke-energy.com/investors.

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.

Pure play regulated utility operating in constructive, growing jurisdictions



Powering the Southeast and Midwest

- Significant economic development from data centers and advanced manufacturing drives long-term growth
- Carolinas and Florida remain top states for population migration

$73 billion five-year capital plan (2024 - 2028)

- Transforming our 300K miles of power lines, the largest transmission & distribution system in the U.S.
- Building new power generation to support growth and fleet transition
- Modernizing our natural gas local distribution companies

Regulatory constructs support timely returns

- ~90% of electric capital investments[1] are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms drive growth in gas utilities

(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

Financial highlights

$1.13 / $1.18

Q2 2024 REPORTED / ADJUSTED EPS
1H RESULTS IN LINE WITH EXPECTATIONS

$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


Falmouth Solar Center, Florida

(1) *Based on adjusted EPS*

Strong track record of regulatory execution

DE Progress South Carolina	DE Progress North Carolina	DE Kentucky Electric	DE Ohio Gas	DE Carolinas North Carolina	DE Carolinas South Carolina	DE Florida
Approved March 2023	Approved August 2023	Approved October 2023	Approved November 2023	Approved December 2023	Approved July 2024	Settlement July 2024

~$75 BILLION OF INVESTMENTS APPROVED OR SETTLED SINCE 2023(1)

- ✓ Five rate cases approved in 2023 across North Carolina, South Carolina, Ohio and Kentucky
- ✓ July 3: DEC-South Carolina rate case approved
- ✓ July 15: Filed comprehensive settlement in Florida rate case
- ✓ Recognition of rising cost of capital supports balance sheet strength
- ✓ Customer rates expected to remain below the national average

(1) ~$75 billion of investments represents the combination of rate base across NC, SC, OH, KY rate cases, $8 billion of approved capital projects included in the 3-year MYRP in NC, and rate base and SOBRA investments included in Florida settlement

Collaborating with stakeholders to support growing jurisdictions

Carolinas

- Advancing Carolinas Resource Plan in both North Carolina and South Carolina; settlement filed with NCUC in North Carolina
- CPCN process underway in North Carolina for ~2 GW of gas generation
- Annual solar procurements target ~1.5 GW/year in-service starting in 2027

Florida

- 225 MWs of solar added year-to-date; on track to have 1,500 MW of solar in-service by year-end 2024
- Expect to add an additional 900 MWs, 2025-2027

Indiana

- Rate case hearing begins August 29
- Expect new rates based on a forward test year to be effective by March 2025

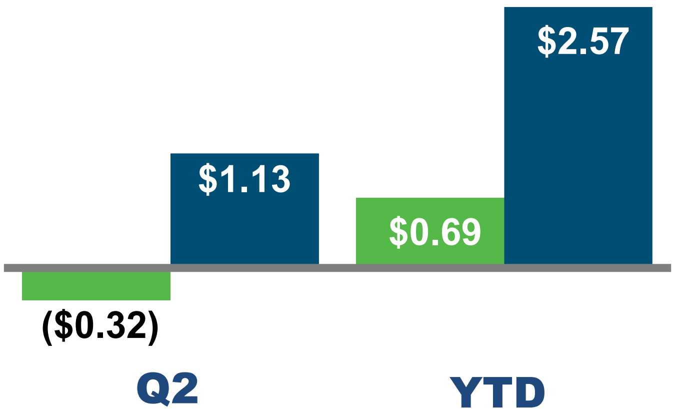
Piedmont

- North Carolina rate case hearing begins September 17
- Expect interim rates to be effective November 1

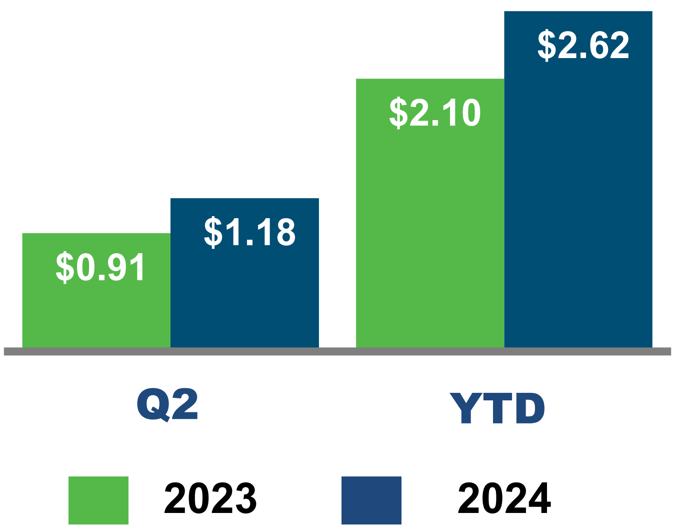
OPERATIONAL EXCELLENCE REMAINS FOUNDATIONAL TO OUR SUCCESS

Q2 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, +$265M (+$0.34 per share)

- ▲ Weather, +$0.14
- ▲ Rate cases and riders
- ▲ Volumes
- ▼ Interest expense
- ▼ Depreciation

Gas Utilities & Infrastructure, -$19M (-$0.02 per share)

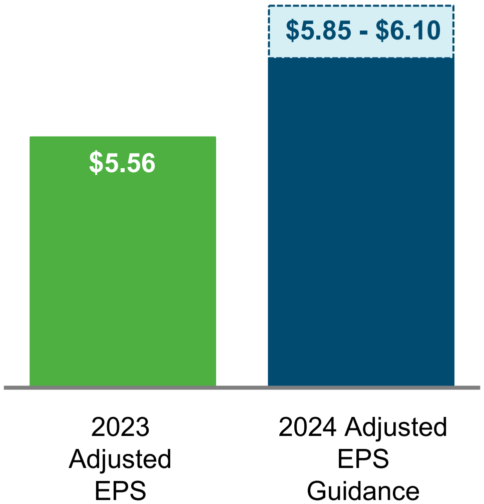
- ▲ Riders
- ▼ Interest expense
- ▼ Depreciation

Other, -$39M (-$0.05 per share)

- ▼ Interest expense

(1) *Detailed drivers of adjusted results are available in the Q2 2024 earnings release located on our Investor Relations website*

2024 EPS guidance and shaping considerations



SHAPING CONSIDERATIONS COMPARED TO 2023

2024 drivers	Q3	Q4
Return to normal weather[1]	▼	▲
2023 agility / higher ETR[2]	▼	▼
Rate cases / riders / volumes	▲	▲
Interest expense / D&A	▼	▼

1H RESULTS IN LINE WITH EXPECTATIONS

FIRMLY ON TRACK TO ACHIEVE 2024 EPS GUIDANCE RANGE

(1) 2023 weather impacts: +$0.09 in Q3 and ($0.06) in Q4
(2) Q3 2023 effective tax rate (ETR) reflected a +$0.16 favorable adjustment related to certain allowable tax deductions

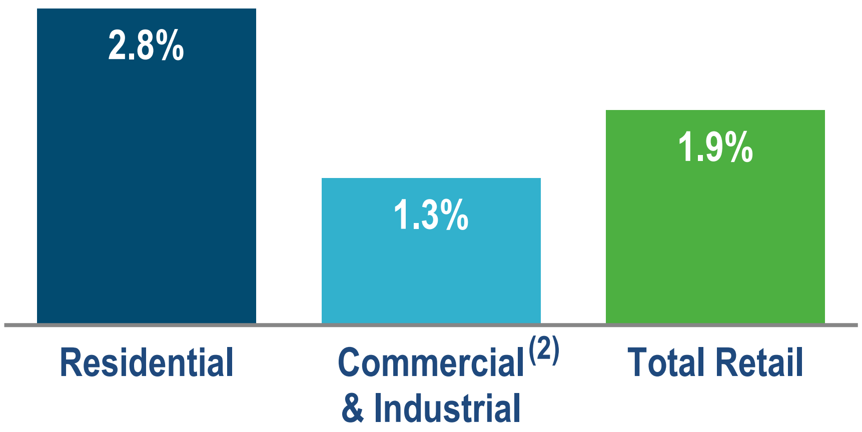
Strengthening retail volumes expected to continue through 2024

RETAIL LOAD TRENDS

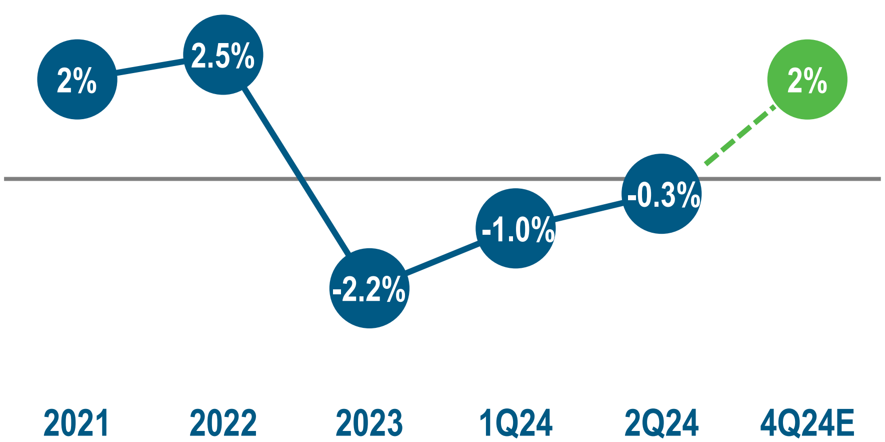
- Strength in residential and commercial class volumes drove Q2 2024 growth
  - 2.4% customer growth in the Carolinas and Florida
  - Residential decoupling effective for both North Carolina utilities in 2024
- Project total load growth of ~2% in 2024
  - Continue to expect improving C&I volumes in 2H24
  - Expect accelerating growth from economic development throughout 2024
- Project total load growth of 1.5% - 2% for 2023 - 2028

Q2 2024 VOLUME GROWTH(1)

VS. Q2 2023



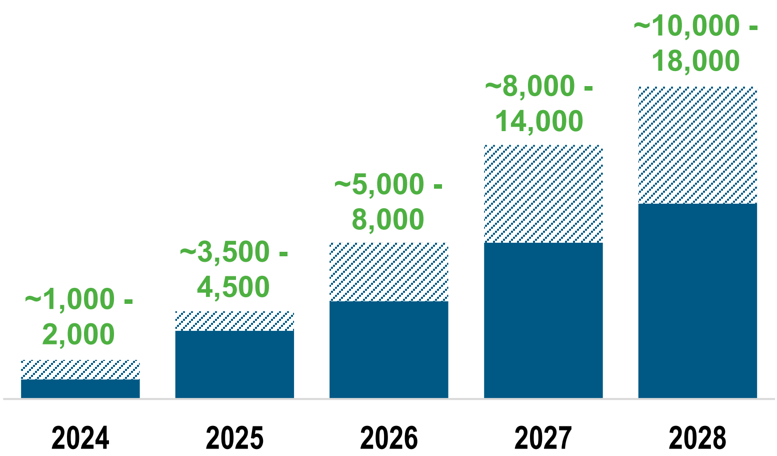
ROLLING 12-MONTH RETAIL LOAD TREND(1)



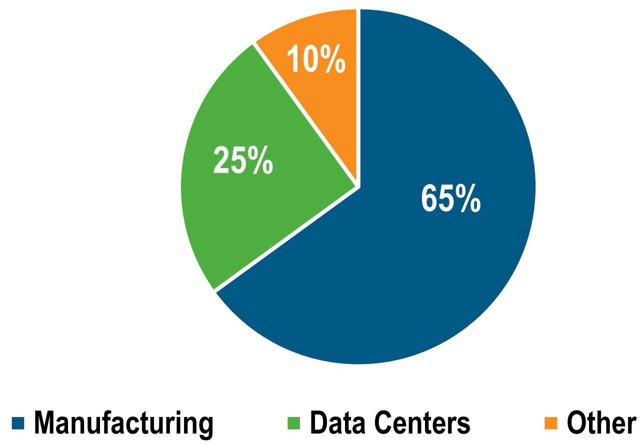
(1) Weather normalized
(2) Commercial: +3.1%, Industrial: -1.6%

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

Advancing creative solutions

- Recently executed MOUs with Amazon, Google, Microsoft and Nucor provide framework to support accelerated clean energy transition
- Tariff structures would include protections for non-participating customers

C&I Growth

- Economic development growth driven by advanced manufacturing and data centers
- Data center load represents 3% of total commercial sales in 2023, growing to 10% in 2028

Robust Pipeline

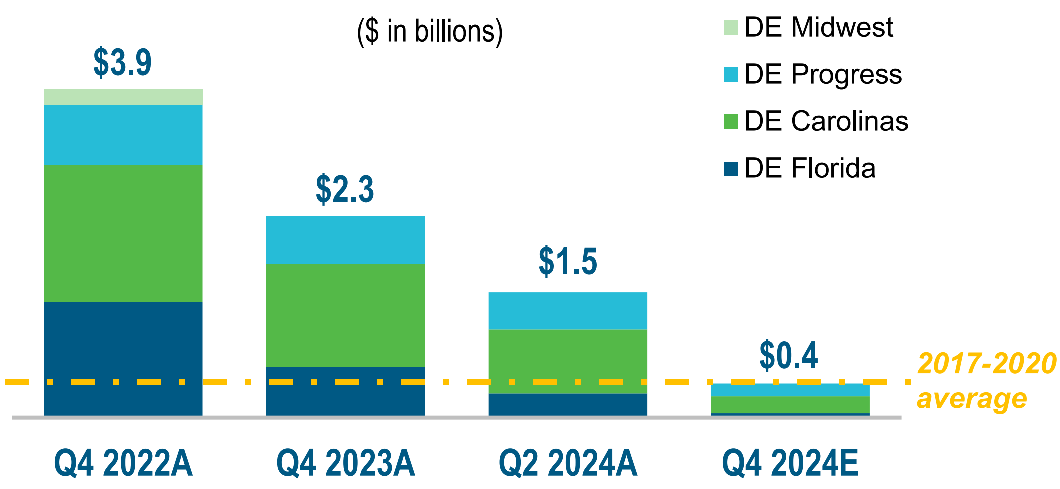
- Utilizing discrete project level analysis to evaluate which projects to include in forecast
- Provides runway for additional growth as projects mature

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
- Constructive rate case outcomes strengthen credit profile
- $500 million annual equity issuances 2024 - 2028 via DRIP/ATM to fund growth capital
- Targeting 60 - 70% dividend payout ratio(1)
- Completed over 80% of financing plan through June

DEFERRED FUEL BALANCE



EQUITY ISSUANCES THOUGH 6/30

	Priced YTD	Equity Forward?	Forward Settled
ATM	$225 million	Yes	Q4 2024
DRIP	$60 million	No	N/A
Total	**$285 million**		

(1) *Based on adjusted EPS*

Our investor value proposition

DUK LISTED NYSE

A STRONG LONG-TERM RETURN PROPOSITION

3.7%

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 August 2, 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, 2024

- Reflects significant growth in economic development opportunities since August 2023 IRP filings and changes to technology costs
  - Peak load increased by ~2 GW in 2030 compared to August 2023 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
- Settlement filed with NCUC in July 2024
  - Adopts the Near-Term Action Plan(1)

Next Steps	Hearing Begins	Order Expected	Docket
North Carolina	July 24, 2024	Q4 2024	E-100 Sub 190
South Carolina	September 16, 2024	Q4 2024	2023-10-E

NEAR-TERM ACTION PLAN HIGHLIGHTS(1)

- 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

(1) NC Settlement, if approved, defers selection of certain natural gas units that come online post-2030 to the next resource plan filing (in 2025)

Regulatory activity details – electric rate cases

	FILING TYPE	DOCKET NO.	STATUS	KEY DRIVERS

DUKE ENERGY **FLORIDA**	Florida Base Rate Case	20240025	▪ Settlement filed July 15, 2024
			▪ Evidentiary hearings scheduled to begin Aug. 21, 2024
			▪ Requested rates effective by Jan. 1, 2025
				▪ Reached settlement with the Office of Public Counsel and other intervening parties
				▪ Major components of the settlement include:
				  ▪ Three-year rate plan beginning in January 2025
				  ▪ ROE band of 9.3% to 11.3% with a midpoint of 10.3%, 53% equity cap. structure
				  ▪ Solar investments will be recovered via Solar Base Rate Adjustment (SOBRA) mechanism

DUKE ENERGY **INDIANA**	Indiana Base Rate Case	46038	▪ Petition filed Apr. 4, 2024 ▪ Evidentiary hearings scheduled to begin August 29, 2024 ▪ Expect rates effective by March 2025	▪ The rate request is based on a forward test year (calendar year 2025) ▪ Increase request reflects investments to improve grid reliability and security, serve a growing customer base, and meet environmental obligations ▪ 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 ▪ Requested: 10.5% ROE, 53% equity cap. structure
PIEDMONT NATURAL GAS **NORTH CAROLINA**	North Carolina Base Rate Case (1)	G-9 Sub 837	▪ Application filed Apr. 1, 2024 ▪ Evidentiary hearings scheduled to begin Sept. 17, 2024 ▪ Expect interim rates to be effective Nov. 1, 2024 ▪ Order expected by January 2025	▪ Filing is based on a retail rate base of $6.4 billion as of Dec. 31, 2023, adjusted for known and measurable changes through Jul. 31, 2024 ▪ Piedmont rate base has grown $1.7 billion since its last NC rate case ▪ Requested: 10.5% ROE, 53% equity cap. structure ▪ 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

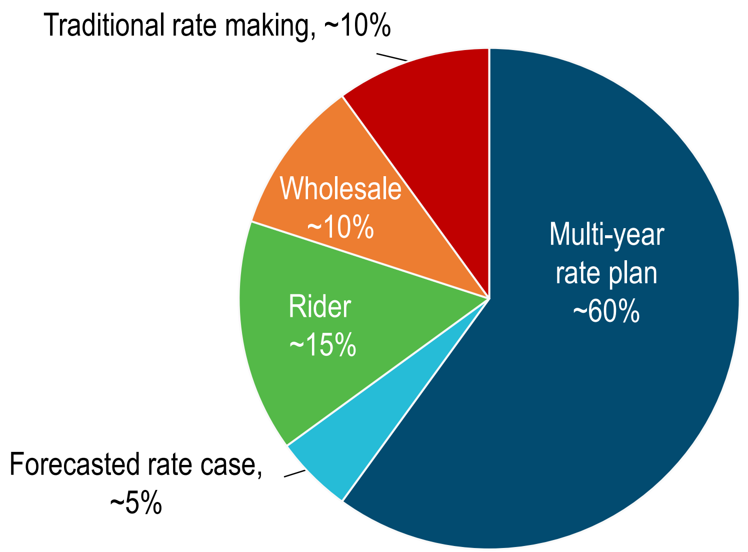
(1) North Carolina retail portion

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

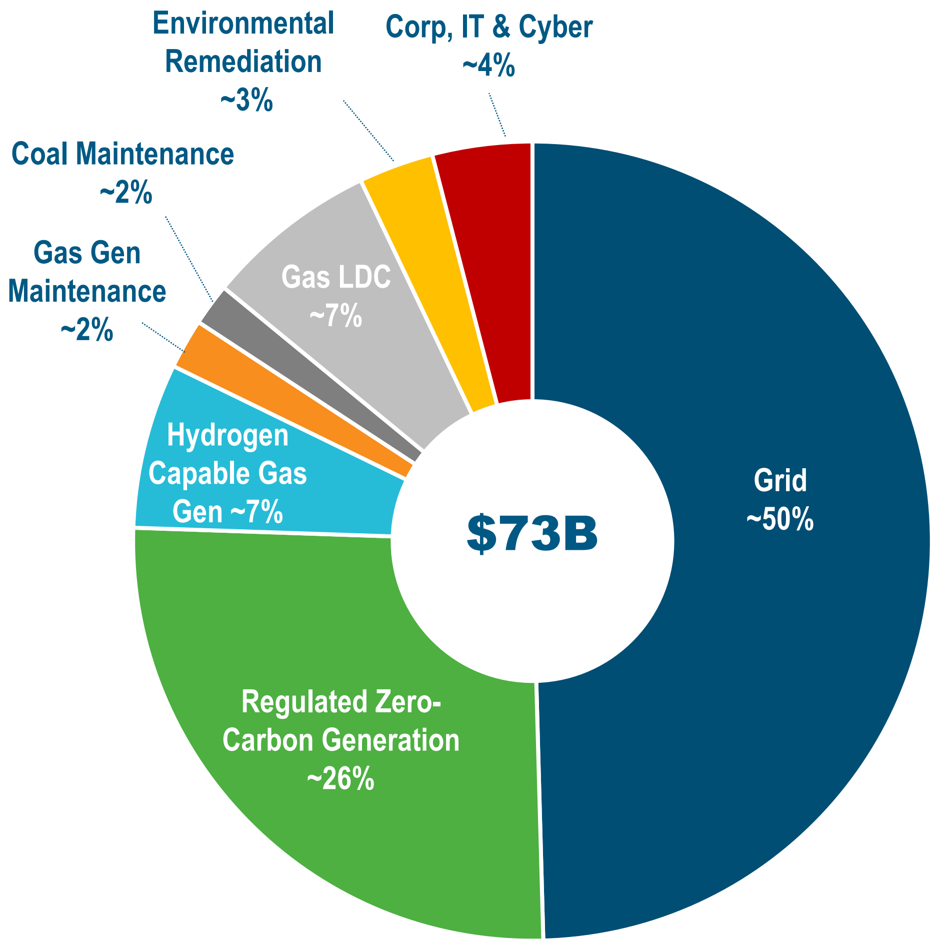
Recovery Mechanisms	NC	SC	FL	IN	OH	KY
Multi-year rate plan	✓		✓			
Forecasted rate case			✓	✓		✓
Grid modernization rider			✓	✓	✓	
Renewables rider			✓	✓		
Environmental rider			✓	✓		✓
Residential decoupling	✓				✓	
Traditional rate making		✓				



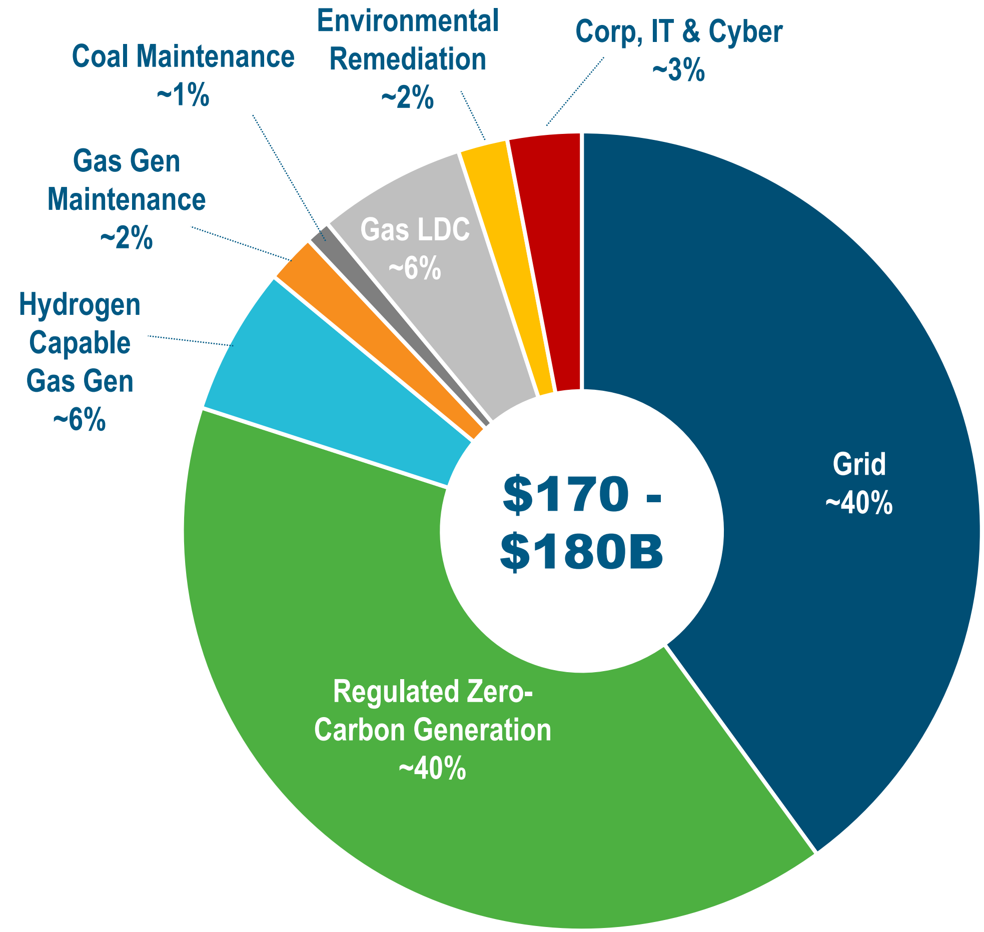
(1) *Based on 2024-2028 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including large generation investments over $500 million*

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 6/30/2024)
Adjusted segment income/(expense)[2]:		
Electric Utilities & Infrastructure	$4,890	$2,136
Gas Utilities & Infrastructure	$570	$290
Other	($845)	($403)
Duke Energy Consolidated	$4,615	$2,023
Additional consolidated information:		
Adjusted Effective Tax Rate	12-14%	13.6%
AFUDC equity	$265	$116
Capital expenditures[3][4]	$12,350	$6,426
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 ~$222 million that was included in operating cash flows

Electric utilities quarterly weather impacts

Weather segment income to normal:	2024			2023		
	Pretax impact ($ in millions)	Weighted avg. shares	EPS impact favorable / (unfavorable)	Pretax impact ($ in millions)	Weighted avg. shares	EPS impact favorable / (unfavorable)
First Quarter	($66)	771	($0.07)	($225)	770	($0.22)
Second Quarter	$77	772	$0.08	($58)	771	($0.06)
Third Quarter				$94	771	$0.09
Fourth Quarter				($56)	771	($0.06)
Year-to-Date(1)	$11	771	$0.01	($245)	771	($0.25)

2Q 2024	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	124	(41%)	96	(45%)	-	-	316	(37%)	285	(36%)
Cooling degree days / Variance from normal	624	23%	729	30%	1,207	14%	437	31%	453	34%

2Q 2023	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	206	(3%)	131	(27%)	-	-	471	(4%)	433	(4.0%)
Cooling degree days / Variance from normal	331	(34%)	467	(15%)	1,134	8%	297	(12%)	244	(26%)

(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*

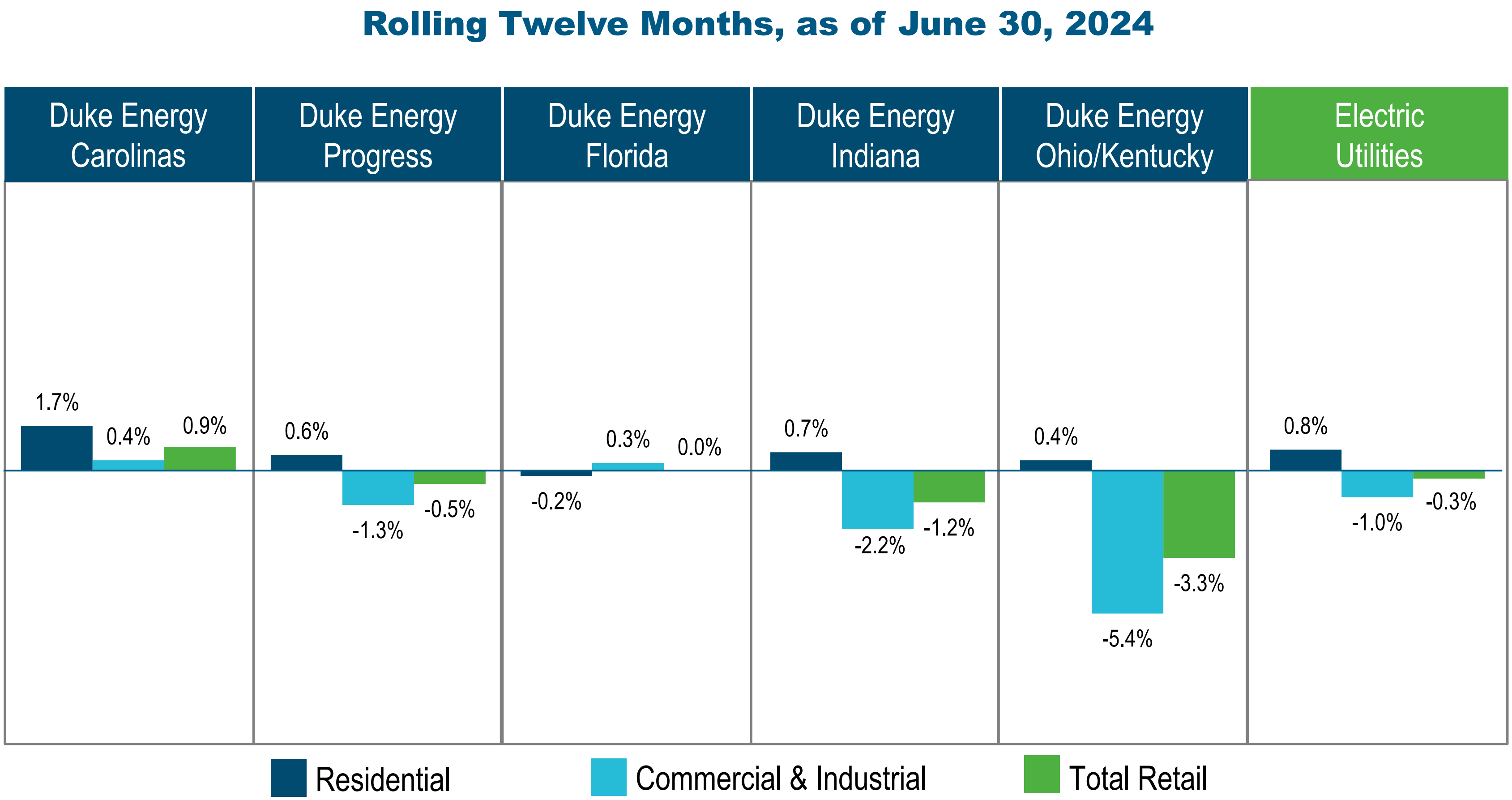
Key 2024 earnings sensitivities

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 Industrial +/- $0.02[2] Commercial +/- $0.05[2] 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]
Holding Company	$600 $650			Senior Debt	January 2024	3-year 5-year	4.85% 4.85%	$3,000[4] (Jan., Apr., & Sep.)
	$815			Euro Sr. Notes[3]	April 2024	7-year	5.65%	
	$750 $750		$1,250	Senior Debt	June 2024	10-year 30-year	5.45% 5.80%	
		$1,000						
DE Carolinas	$575 $425		$400	Senior Debt	January 2024	10-year 30-year[5]	4.85% 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	$80 $95 $50			Senior Debt	June 2024	7-year 10-year 15-year	5.90% 6.00% 6.17%	
DE Florida	$173			Senior Debt	April 2024	50-year	Floating	$325[7] (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	**$6,365**	**$1,300 - $1,500**	**$2,150**					**$3,715**
Holding Company	$285[8]	$215		Common Equity				
Total Equity	**$285**	**$215**						

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) DE Florida issuance was an opportunistic transaction with proceeds used to partially repay DE Florida's $325M Accounts Receivable Securitization facility
(8) Priced $60M via the DRIP and $225M via a forward contract under the ATM as of June 30

Liquidity summary (as of June 30, 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	$ 1,500	$ 875	$ 950	$ 825	$ 225	$ 950	$ 9,000
Less: Notes payable and commercial paper [2]	(803)	(307)	(813)	(227)	(150)	(323)	(25)	(623)	(3,271)
Outstanding letters of credit (LOCs)	(26)	(4)	(1)	(7)	-	-	-	-	(38)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	$ 1,446	$ 1,089	$ 686	$ 641	$ 719	$ 502	$ 200	$ 327	$ 5,610
Cash & short-term investments									240
Total available liquidity									**$ 5,850**

(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
3Q 2024 earnings call (tentative)	November 7, 2024
2024 EEI Financial Conference	November 10-12, 2024

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Duke Energy Corporation
Non-GAAP Reconciliations
Second Quarter Earnings Review & Business Update
August 6, 2024

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Second Quarter Earnings Review and Business Update on August 6, 2024, include a discussion of adjusted EPS for the quarter and year-to-date periods ended June 30, 2024, and 2023 and for the year-to-date period ended December 31, 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.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarter and year-to-date periods ended June 30, 2024, and 2023 and for the year-to-date period ended December 31, 2023, 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 in 2024 primarily represents impairment charges related to Duke Energy Carolinas' South Carolina rate case order. For 2023, regulatory matters 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.

Adjusted EPS Guidance

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 6, 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 Second Quarter Earnings Review and Business Update on August 6, 2024, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended June 30, 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 and year-to-date periods ended June 30, 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.

Adjusted Effective Tax Rate

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 6, 2024, include a discussion of the adjusted effective tax rate for the year-to-date period ended June 30, 2024. The materials also include a discussion of the 2024 forecasted adjusted effective tax rate. Adjusted effective tax rate is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted to exclude the impact of special items and to include the impact of 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 June 30, 2024, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted adjusted effective tax rates, 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 Second Quarter Earnings Review and Business Update on August 6, 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 June 30, 2024. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of June 30, 2024, to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy’s Second Quarter Earnings Review and Business Update on August 6, 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 Second Quarter Earnings Review and Business Update on August 6, 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 June 30, 2024
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item: Regulatory Matters	Special Item: Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	**$ 1,090**	$ 25 **A**	$ —	$ 25	$ 1,115
Gas Utilities and Infrastructure	**6**	—	—	—	6
Total Reportable Segment Income	**1,096**	**25**	**—**	**25**	**1,121**
Other	**(200)**	—	—	—	(200)
Discontinued Operations	**(10)**	—	10 **B**	10	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 886**	**$ 25**	**$ 10**	**$ 35**	**$ 921**
EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 1.13**	**$ 0.03**	**$ 0.01**	**$ 0.05**	**$ 1.18**

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of $(0.02). Total EPS adjustments do not cross-foot due to rounding.

A – Net of $6 million tax benefit at Duke Energy Carolinas and $2 million tax benefit at Duke Energy Progress.

- $33 million recorded within Impairment of assets and other charges, $2 million recorded within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- $9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 772 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2024
(Dollars in millions, except per share amounts)

		Special Item			
	Reported Earnings	**Regulatory Matters**	**Discontinued Operations**	**Total Adjustments**	**Adjusted Earnings**
SEGMENT INCOME					
Electric Utilities and Infrastructure	**$ 2,111**	$ 25 **A**	$ —	$ 25	$ 2,136
Gas Utilities and Infrastructure	**290**	—	—	—	290
Total Reportable Segment Income	**2,401**	**25**	**—**	**25**	**2,426**
Other	**(403)**	—	—	—	(403)
Discontinued Operations	**(13)**	—	13 **B**	13	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 1,985**	**$ 25**	**$ 13**	**$ 38**	**$ 2,023**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 2.57**	**$ 0.03**	**$ 0.02**	**$ 0.05**	**$ 2.62**

A – Net of $6 million tax benefit at Duke Energy Carolinas and $2 million tax benefit at Duke Energy Progress.

- $33 million recorded within Impairment of assets and other charges, $2 million recorded within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- $9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – 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 June 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	**$ 850**	$ —	$ —	$ 850
Gas Utilities and Infrastructure	**25**	—	—	25
Total Reportable Segment Income	**875**	**—**	**—**	**875**
Other	**(161)**	—	—	(161)
Discontinued Operations	**(948)**	$ 948 **A**	948	—
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	**$ (234)**	**$ 948**	**$ 948**	**$ 714**
(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ (0.32)**	**$ 1.23**	**$ 1.23**	**$ 0.91**

Note: (Loss) 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) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	**$ 1,641**	$ —	$ —	$ 1,641
Gas Utilities and Infrastructure	**312**	—	—	312
Total Reportable Segment Income	**1,953**	**—**	**—**	**1,953**
Other	**(329)**	—	—	(329)
Discontinued Operations	**(1,093)**	1,093 **A**	1,093	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 531**	**$ 1,093**	**$ 1,093**	**$ 1,624**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 0.69**	**$ 1.41**	**$ 1.41**	**$ 2.10**

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
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
EFFECTIVE TAX RECONCILIATION
June 2024
(Dollars in millions)

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	$ 1,071		$ 2,403	
Regulatory Matters	33		33	
Noncontrolling Interests	(26)		(42)	
Preferred Dividends	(14)		(53)	
Adjusted Pretax Income	$ 1,064		$ 2,341	
Reported Income Tax Expense From Continuing Operations	$ 140	13.1 %	$ 318	13.2 %
Regulatory Matters	8		8	
Noncontrolling Interest Portion of Income Taxes[a]	(5)		(8)	
Adjusted Tax Expense	$ 143	13.4%	$ 318	13.6 %

	Three Months Ended June 30, 2023		Six Months Ended June 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	$ 870		$ 1,995	
Noncontrolling Interests	(28)		(53)	
Preferred Dividends	(14)		(53)	
Adjusted Pretax Income	$ 828		$ 1,889	
Reported Income Tax Expense From Continuing Operations	$ 119	13.7 %	$ 274	13.7 %
Noncontrolling Interest Portion of Income Taxes[a]	(5)		(9)	
Adjusted Tax Expense	$ 114	13.8%	$ 265	14.0 %

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of June 30, 2024
(In millions)

Cash and Cash Equivalents	$ 390	
Less: Certain Amounts Held in Foreign Jurisdictions	(23)	
Less: Unavailable Domestic Cash	(127)	
	240	
Plus: Remaining Availability under Master Credit Facilities and other facilities	5,610	
Total Available Liquidity [(a)]	$ 5,850	approximately $5.9 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 June 30, 2024. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.