**Duke Energy Corporation**
**Non-GAAP Reconciliations**
**Third Quarter Earnings Review & Business Update**
**November 7, 2024**

## Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update on November 7, 2024, include a discussion of adjusted EPS for the quarter and year-to-date periods ended September 30, 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. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarter and year-to-date periods ended September 30, 2024, and 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.
- System post-implementation costs represent the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred redemption costs represent charges related to the redemption of Series B Preferred Stock.

## Adjusted EPS Guidance

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 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 Third Quarter Earnings Review and Business Update on November 7, 2024, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 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 September 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 Third Quarter Earnings Review and Business Update on November 7, 2024, include a discussion of the adjusted effective tax rate for the year-to-date period ended September 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 September 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 Third Quarter Earnings Review and Business Update on November 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 September 30, 2024. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 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 Third Quarter Earnings Review and Business Update on November 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 Third Quarter Earnings Review and Business Update on November 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 September 30, 2024**
**(Dollars in millions, except per share amounts)**

| | Reported Earnings | Special Items: System Post-Implementation Costs | | Special Items: Preferred Redemption Costs | | Special Items: Discontinued Operations | | Special Items: Total Adjustments | Adjusted Earnings |
|---|---|---|---|---|---|---|---|---|---|
| ***SEGMENT INCOME*** | | | | | | | | | |
| **Electric Utilities and Infrastructure** | **$ 1,451** | $ 13 | **A** | $ — | | $ — | | $ 13 | $ 1,464 |
| **Gas Utilities and Infrastructure** | **(25)** | 3 | **B** | — | | — | | 3 | (22) |
| **Total Reportable Segment Income** | **1,426** | **16** | | **—** | | **—** | | **16** | **1,442** |
| **Other** | **(222)** | — | | 16 | **C** | — | | 16 | (206) |
| **Discontinued Operations** | **22** | — | | — | | (22) | **D** | (22) | — |
| **Net Income Available to Duke Energy Corporation Common Stockholders** | **$ 1,226** | **$ 16** | | **$ 16** | | **$ (22)** | | **$ 10** | **$ 1,236** |
| ***EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS*** | **$ 1.60** | **$ 0.02** | | **$ 0.02** | | **$ (0.03)** | | **$ 0.02** | **$ 1.62** |

**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 $4 million tax benefit. $17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments.

**B** – Net of $1 million tax benefit. $1 million recorded within Operations, maintenance and other and $3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments.

**C** – $16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

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

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

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

| | | Special Items | | | | | |
|---|---|---|---|---|---|---|---|
| | Reported Earnings | Regulatory Matters | System Post-Implementation Costs | Preferred Redemption Costs | Discontinued Operations | Total Adjustments | Adjusted Earnings |
| ***SEGMENT INCOME*** | | | | | | | |
| **Electric Utilities and Infrastructure** | **$ 3,562** | $ 25 **A** | $ 13 **B** | $ — | $ — | $ 38 | $ 3,600 |
| **Gas Utilities and Infrastructure** | **265** | — | 3 **C** | — | — | 3 | 268 |
| **Total Reportable Segment Income** | **3,827** | **25** | **16** | **—** | **—** | **41** | **3,868** |
| **Other** | **(625)** | — | | 16 **D** | — | 16 | (609) |
| **Discontinued Operations** | **9** | — | — | — | (9) **E** | (9) | — |
| **Net Income Available to Duke Energy Corporation Common Stockholders** | **$ 3,211** | **$ 25** | **$ 16** | **$ 16** | **$ (9)** | **$ 48** | **$ 3,259** |
| ***EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS*** | **$ 4.17** | **$ 0.03** | **$ 0.02** | **$ 0.02** | **$ (0.01)** | **$ 0.07** | **$ 4.24** |

**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** – Net of $4 million tax benefit. $17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments.

**C** – Net of $1 million tax benefit. $1 million recorded within Operations, maintenance and other and $3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments.

**D** – $16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

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

**Weighted Average Shares, basic (reported and adjusted) – 772 million**

**DUKE ENERGY CORPORATION**
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**
**Three Months Ended September 30, 2023**
**(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** | **$ 1,447** | $ 84 **A** | $ — | $ 84 | $ 1,531 |
| **Gas Utilities and Infrastructure** | **15** | — | — | — | 15 |
| **Total Reportable Segment Income** | **1,462** | **84** | **—** | **84** | **1,546** |
| **Other** | **(59)** | — | — | — | (59) |
| **Discontinued Operations** | **(190)** | — | 190 **B** | 190 | — |
| **Net Income Available to Duke Energy Corporation Common Stockholders** | **$ 1,213** | **$ 84** | **$ 190** | **$ 274** | **$ 1,487** |
| ***EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS*** | **$ 1.59** | **$ 0.11** | **$ 0.24** | **$ 0.35** | **$ 1.94** |

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

**A** – Net of $17 million tax benefit at Duke Energy Carolinas and $10 million tax benefit at Duke Energy Progress.

- $62 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- $33 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

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

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

**DUKE ENERGY CORPORATION**
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**
**Nine Months Ended September 30, 2023**
**(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** | **$ 3,088** | $ 84 **A** | $ — | $ 84 | $ 3,172 |
| **Gas Utilities and Infrastructure** | **327** | — | — | — | 327 |
| **Total Reportable Segment Income** | **3,415** | **84** | **—** | **84** | **3,499** |
| **Other** | **(388)** | — | — | — | (388) |
| **Discontinued Operations** | **(1,283)** | — | 1,283 **B** | 1,283 | — |
| **Net Income Available to Duke Energy Corporation Common Stockholders** | **$ 1,744** | **$ 84** | **$ 1,283** | **$ 1,367** | **$ 3,111** |
| ***EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS*** | **$ 2.27** | **$ 0.11** | **$ 1.67** | **$ 1.78** | **$ 4.05** |

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

**A** – Net of $17 million tax benefit at Duke Energy Carolinas and $10 million tax benefit at Duke Energy Progress.

- $62 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- $33 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

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

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

**DUKE ENERGY CORPORATION**
**EFFECTIVE TAX RECONCILIATION**
**September 2024**
**(Dollars in millions)**

| | Three Months Ended September 30, 2024 | | Nine Months Ended September 30, 2024 | |
|---|---|---|---|---|
| | Balance | Effective Tax Rate | Balance | Effective Tax Rate |
| **Reported Income From Continuing Operations Before Income Taxes** | $ 1,453 | | $ 3,856 | |
| Regulatory Matters | — | | 33 | |
| System Post-Implementation Costs | 21 | | 21 | |
| Preferred Redemption Costs | 16 | | 16 | |
| Noncontrolling Interests | (37) | | (79) | |
| Preferred Dividends and Redemption Costs | (55) | | (108) | |
| **Adjusted Pretax Income** | $ 1,398 | | $ 3,739 | |
| | | | | |
| **Reported Income Tax Expense From Continuing Operations** | $ 163 | 11.2 % | $ 481 | 12.5 % |
| Regulatory Matters | — | | 8 | |
| System Post-Implementation Costs | 5 | | 5 | |
| Noncontrolling Interest Portion of Income Taxes[(a)] | (6) | | (14) | |
| **Adjusted Tax Expense** | $ 162 | 11.6% | $ 480 | 12.8 % |

| | Three Months Ended September 30, 2023 | | Nine Months Ended September 30, 2023 | |
|---|---|---|---|---|
| | Balance | Effective Tax Rate | Balance | Effective Tax Rate |
| **Reported Income From Continuing Operations Before Income Taxes** | $ 1,515 | | $ 3,510 | |
| Regulatory Matters | 111 | | 111 | |
| Noncontrolling Interests | (39) | | (92) | |
| Preferred Dividends | (39) | | (92) | |
| **Adjusted Pretax Income** | $ 1,548 | | $ 3,437 | |
| | | | | |
| **Reported Income Tax Expense From Continuing Operations** | $ 42 | 2.8 % | $ 316 | 9.0 % |
| Regulatory Matters | 27 | | 27 | |
| Noncontrolling Interest Portion of Income Taxes[(a)] | (8) | | (17) | |
| **Adjusted Tax Expense** | $ 61 | 3.9% | $ 326 | 9.5 % |

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

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

| | | |
|---|---|---|
| Cash and Cash Equivalents | $ 376 | |
| Less: Certain Amounts Held in Foreign Jurisdictions | (21) | |
| Less: Unavailable Domestic Cash | (77) | |
| | 278 | |
| Plus: Remaining Availability under Master Credit Facilities and other facilities | 5,369 | |
| Total Available Liquidity [(a)] | $ 5,647 | approximately $5.6 billion |

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of September 30, 2024. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.