

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 13, 2025

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a discussion of adjusted EPS for the year-to-date periods ended December 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. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the year-to-date periods ended December 31, 2024, and 2023, to the most directly comparable GAAP measure are included herein.

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

- Regulatory matters primarily represents net impairment charges related to Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina rate case orders, Duke Energy Carolinas' North Carolina rate case settlement and charges related to Duke Energy Indiana post-retirement benefits.
- System post-implementation costs represents the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred redemption costs represents charges related to the redemption of Series B Preferred Stock.
- Noncore asset sales and net impairments primarily represents charges related to certain joint venture electric transmission projects and certain renewable natural gas investments.
- Captive Storm Deductible represents charges related to an insurance deductible for Hurricane Helene property losses.
- Organizational optimization represents costs associated with strategic repositioning to a fully regulated utility.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a reference to the forecasted 2024 adjusted EPS guidance range. The materials also include a reference to the 2025 adjusted EPS guidance range of \$6.17 to \$6.42, with a midpoint of \$6.30. The materials also reference the long-term range of annual growth of 5% - 7% through 2029 off the midpoint of 2025 adjusted EPS guidance range of \$6.30. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

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

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2024, and a discussion of 2024 and 2025 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income (loss) driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income (loss) and adjusted other net loss are reported segment income (loss) and other net loss, which represents segment income (loss) and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 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 Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a discussion of the adjusted effective tax rate for the year-to-date period ended December 31, 2024. The materials also include a discussion of the 2024 and 2025 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 December 31, 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a reference to the historical and projected adjusted book return on equity (ROE) ratio. This ratio is a non-GAAP financial measure. The numerator represents Net Income, adjusted for the impact of special items (as discussed above under Adjusted EPS). The denominator is average Total Common Stockholder's Equity, reduced for Goodwill. A reconciliation of the components of adjusted ROE to the most directly comparable GAAP measures is included here-in. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a discussion of Duke Energy's available liquidity balance. The available liquidity balance presented is a non-GAAP financial measure as it represents cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and the remaining availability under Duke Energy's available credit facilities, including the master credit facility as of December 31, 2024. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2024, to the most directly comparable GAAP measure is included herein.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a reference to a historical and target Holdco debt percentage. This percentage reflects a non-GAAP financial measure. The numerator of the Holdco debt percentage is the balance of Duke Energy Corporate debt, Progress Energy, Inc. debt, PremierNotes and the Commercial Paper attributed to the Holding Company. The denominator for the percentage is the balance of long-term debt (excluding purchase accounting adjustments), including current maturities, operating lease liabilities, plus notes payable and commercial paper outstanding.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, include a reference to the historical and expected FFO to Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, long-term portion of deferred fuel, operating activities allocated to the Duke Energy Indiana minority interest and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments, long-term debt allocated to the Duke Energy Indiana minority interest, and long-term debt associated with the CR3 and Duke Energy Carolinas and Duke Energy Progress Storm Securitizations), including current maturities, operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Earnings Contribution Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2025, reference each segment's 2025 projected adjusted segment income as a percentage of the total projected 2025 adjusted EPS midpoint of the 2025 adjusted EPS guidance range of \$6.17 to \$6.42 per share (i.e., earnings contribution), excluding the impact of Other. Duke Energy's segments are comprised of Electric Utilities and Infrastructure and Gas Utilities and Infrastructure.

Adjusted segment income is a non-GAAP financial measure, as it represents reported segment income adjusted for special items as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items (as discussed above under Adjusted EPS Guidance).

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2024
(Dollars in millions, except per share amounts)

	Special Items								Total Adjustments	Adjusted Earnings
	Reported Earnings	Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs	Noncore Asset Sales and Net Impairments	Captive Storm Deductible	Discontinued Operations			
SEGMENT INCOME (LOSS)										
Electric Utilities and Infrastructure	\$ 4,770	\$ 43	\$ 13	\$ —	\$ 12	\$ —	\$ —	\$ 68	\$ 4,838	
Gas Utilities and Infrastructure	454	—	3	—	42	—	—	45	499	
Total Reportable Segment Income	5,224	43	16	—	54	—	—	113	5,337	
Other	(829)	—	—	16	—	18	—	34	(795)	
Discontinued Operations	7	—	—	—	—	—	(7)	(7)	—	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 4,402	\$ 43	\$ 16	\$ 16	\$ 54	\$ 18	\$ (7)	\$ 140	\$ 4,542	
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 5.71	\$ 0.06	\$ 0.02	\$ 0.02	\$ 0.07	\$ 0.02	\$ (0.01)	\$ 0.19	\$ 5.90	

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 \$15 million tax benefits.

- \$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 Consolidated Statements of Operations primarily related to a South Carolina rate case order for Duke Energy Carolinas.
- \$9 million recorded within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to a South Carolina rate case order for Duke Energy Progress.
- \$29 million recorded as a reduction of Operating revenues and \$4 million reduction within Noncontrolling Interests on the Consolidated Statements of Operations related to a Duke Energy Indiana regulatory liability associated with certain employee post-retirement benefits.

B – Net of \$4 million tax benefit. \$17 million recorded as a reduction of Operating Revenues on the Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

C – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million as a charge within Other Income and expenses on the Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

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

E – Net of \$1 million tax expense. \$15 million recorded within Equity in (losses) earnings of unconsolidated affiliates and \$4 million recorded within Gains on sales of other assets and other, net, on the Consolidated Statements of Operations primarily related to impairments in certain joint venture electric transmission projects.

F – Net of \$12 million tax benefit. \$54 million recorded within Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations related to impairments for certain renewable natural gas investments.

G – Net of \$5 million tax benefit. \$23 million recorded within Operations, maintenance and other on the Consolidated Statements of Operations related to an insurance deductible for Hurricane Helene property losses.

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

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

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

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Regulatory Matters	Organizational Optimization	Discontinued Operations		
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 Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

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

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

	Three Months Ended		Year Ended	
	December 31, 2024		December 31, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,338		\$ 5,194	
Regulatory Matters	29		62	
System Post-Implementation Costs	—		21	
Preferred Redemption Costs	—		16	
Noncore Asset Sales and Net Impairments	65		65	
Captive Storm Deductible	23		23	
Noncontrolling Interests	(27)		(106)	
Preferred Dividends and Redemption Premium	(14)		(122)	
Adjusted Pretax Income	\$ 1,414		\$ 5,153	
Reported Income Tax Expense From Continuing Operations	\$ 109	8.1 %	\$ 590	11.4 %
Regulatory Matters	7		15	
System Post-Implementation Costs	—		5	
Noncore Asset Sales and Net Impairments	11		11	
Captive Storm Deductible	5		5	
Noncontrolling interest portion of income taxes ^(a)	(1)		(15)	
Adjusted Tax Expense	\$ 131	9.3%	\$ 611	11.9 %

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

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

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2024
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2024	\$ 1,883	\$ 1,164	\$ 3,047	\$ 1,061	\$ 441	\$ 347 ⁽²⁾	\$ 407 ⁽³⁾
Special Items ⁽¹⁾	19	8	27	8	18	7	-
Adjusted Net Income 2024	1,902	1,172	3,074	1,069	459	354	407
2024							
Equity	17,840	11,971	29,811	10,981	5,526	5,459	4,262 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	17,840	11,971	29,811	10,981	5,526	4,539	4,213
2023							
Equity	16,907	10,807	27,714	10,043	5,013	5,100	3,964 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	16,907	10,807	27,714	10,043	5,013	4,180	3,915
Average Equity less Goodwill			28,763	10,512	5,270	4,360	4,064
Adjusted Book ROEs			10.7%	10.2%	8.7%	8.1%	10.0%

(1) Impacts of Regulatory Matters, System Post-Implementation Costs, Preferred Redemption Costs, Noncore Asset Sales and Net Impairments, each net of tax.

(2) Net Income for 2024 equals Duke Energy Ohio reportable segments segment income.

(3) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2024
413
(6)
407

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

	2024	2023
Reported Equity for Piedmont Natural Gas	4,354	4,052
Less: Investments in Gas Transmission Infrastructure	92	88
Piedmont Natural Gas Adjusted Equity	4,262	3,964

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2023
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2023	\$ 1,470	\$ 998	\$ 2,468	\$ 1,016	\$ 497	\$ 343 ⁽²⁾	\$ 372 ⁽³⁾
Special Items ⁽¹⁾	74	47	121	11	9	3	3
Adjusted Net Income 2023	1,544	1,045	2,589	1,027	506	346	375
2023							
Equity	16,907	10,807	27,714	10,043	5,013	5,100	3,964 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	16,907	10,807	27,714	10,043	5,013	4,180	3,915
2022							
Equity	15,442	10,309	25,751	9,023	4,703	4,766	3,588 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	15,442	10,309	25,751	9,023	4,703	3,846	3,539
Average Equity less Goodwill			26,733	9,533	4,858	4,013	3,727
Adjusted Book ROEs			9.7%	10.8%	10.4%	8.6%	10.1%

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

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

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

2023
379
(7)
372

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

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

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2022
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2022	\$ 1,600	\$ 1,008	\$ 2,608	\$ 909	\$ 270	\$ 310 ⁽²⁾	\$ 317 ⁽³⁾
Special Items ⁽¹⁾	58	11	69	11	183	4	14
Adjusted Net Income 2022	1,658	1,019	2,677	920	453	314	331
2022							
Equity	15,442	10,309	25,751	9,023	4,703	4,766	3,588 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	15,442	10,309	25,751	9,023	4,703	3,846	3,539
2021							
Equity	13,891	9,551	23,442	8,295	5,015	4,464	3,277 ⁽⁴⁾
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,891	9,551	23,442	8,295	5,015	3,544	3,228
Average Equity less Goodwill			24,597	8,659	4,859	3,695	3,384
Adjusted Book ROEs			10.9%	10.6%	9.3%	8.5%	9.8%

(1) Impacts of Regulatory Matters & Litigation, net of tax and Workplace and Workforce Realignment, net of tax

(2) Net Income for 2022 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2022
323
(6)
317

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

	2022	2021
Reported Equity for Piedmont Natural Gas	3,673	3,349
Less: Investments in Gas Transmission Infrastructure	85	72
Piedmont Natural Gas Adjusted Equity	3,588	3,277

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

Cash and Cash Equivalents	\$ 314	
Less: Certain Amounts Held in Foreign Jurisdictions	(7)	
Less: Unavailable Domestic Cash	<u>(49)</u>	
	258	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,758</u>	
Total Available Liquidity ^(a)	<u>\$ 6,016</u>	approximately \$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 December 31, 2024. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	12,284
Adjust for Working Capital (1)	(2,000)
Coal ash ARO spend	463
Include Capitalized Interest as cost	(201)
Hybrid interest adjustment	34
Preferred stock adjustment	(46)
CR3 securitization adjustment	(63)
Storm securitization	(38)
Duke Energy Indiana minority interest adjustment	(212)
Lease-imputed FFO adjustment (D&A)	206
Adjustment for 2024 Storms	827
Funds From Operations	11,254
Notes payable and commercial paper	3,584
Current maturities of LT debt	4,349
LT debt	76,340
Less: Purchase Accounting adjustments	(1,004)
CR3 securitization	(832)
Storm securitization	(1,061)
Duke Energy Indiana minority interest sale adjustment	(980)
Underfunded Pension	203
Hybrid debt adjustment	(1,000)
Preferred stock adjustment	487
Lease imputed debt	1,165
Total Balance Sheet Debt (Including ST)	81,251
(1) Working capital detail, excluding MTM	
Receivables	(23)
Inventory	(212)
Other current assets	885
Accounts payable	1,329
Taxes accrued	32
Other current liabilities	(11)
	2,000

FFO / Debt

13.9%

FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	4,537
Adjust for Working Capital (1)	(1,665)
ARO spend	180
Include Capitalized Interest as cost	(61)
Storm securitization	(7)
Lease-imputed FFO adjustment (D&A)	60
Adjustment for 2024 Storms	602
Funds From Operations	3,646
Current maturities of LT debt	521
LT debt	16,669
LT debt payable to affiliates	300
Storm securitization	(209)
Underfunded Pension	8
Lease imputed debt	107
Total Balance Sheet Debt (Including ST)	17,396
(1) Working capital detail, excluding MTM	
Receivables	(49)
Receivables from affiliates	46
Inventory	(60)
Other current assets	928
Accounts payable	476
Accounts payable to affiliates	46
Taxes accrued	346
Other current liabilities	(68)
	1,665

FFO / Debt **21%**

FFO to Debt Calculation
Duke Energy Progress
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	2,490
Adjust for Working Capital (1)	(643)
Coal ash ARO spend	197
Include Capitalized Interest as cost	(52)
Storm securitization	(31)
Lease-imputed FFO adjustment (D&A)	60
Adjustment for 2024 Storms	225
Funds From Operations	2,246
Notes payable to affiliated companies	611
Current maturities of LT debt	983
LT debt	11,371
LT debt payable to affiliates	150
Storm securitization	(852)
Underfunded Pension	22
Lease imputed debt	374
Total Balance Sheet Debt (Including ST)	12,659
(1) Working capital detail, excluding MTM	
Receivables	(11)
Receivables from affiliates	6
Inventory	(114)
Other current assets	375
Accounts payable	63
Accounts payable to affiliates	(26)
Taxes accrued	217
Other current liabilities	133
	643

FFO / Debt	18%
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FFO to Debt Calculation
Duke Energy Florida
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	2,570
Adjust for Working Capital (1)	(383)
Include Capitalized Interest as cost	(5)
CR3 securitization adjustment	(63)
Lease-imputed FFO adjustment (D&A)	74
Funds From Operations	2,193
Notes payable to affiliated companies	466
Current maturities of LT debt	534
LT debt	9,814
Adjust for CR3	(832)
Underfunded Pension	27
Lease imputed debt	280
Total Balance Sheet Debt (Including ST)	10,289
(1) Working capital detail, excluding MTM	
Receivables	37
Receivables from affiliates	217
Inventory	(58)
Other current assets	(456)
Accounts payable	803
Accounts payable to affiliates	(68)
Taxes accrued	(129)
Other current liabilities	37
	383

FFO / Debt	21%
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FFO to Debt Calculation
Duke Energy Indiana
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	1,023
Adjust for Working Capital (1)	(47)
Coal ash ARO spend	80
Include Capitalized Interest as cost	(13)
Lease-imputed FFO adjustment (D&A)	21
Funds From Operations	1,064
Notes payable to affiliates	10
Current maturities of LT debt	4
LT debt	4,644
LT debt payable to affiliates	150
Underfunded pension	76
Lease imputed debt	39
Total Balance Sheet Debt (Including ST)	4,923
(1) Working capital detail, excluding MTM	
Receivables	27
Receivables from affiliates	5
Inventory	(4)
Other current assets	70
Accounts payable	(44)
Accounts payable to affiliates	(78)
Taxes accrued	102
Other current liabilities	(31)
	47

FFO / Debt **22%**

FFO to Debt Calculation
Duke Energy Ohio
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	860
Adjust for Working Capital (1)	(146)
Coal Ash ARO spend	6
Include capitalized Interest as cost	(14)
Lease-imputed FFO adjustment (D&A)	12
Funds From Operations	718
Notes payable to affiliated companies	162
Current maturities of LT debt	245
LT debt	3,895
LT debt payable to affiliates	25
Underfunded pension	76
Lease imputed debt	7
Total Balance Sheet Debt (Including ST)	4,410
(1) Working capital detail, excluding MTM	
Receivables	2
Receivables from affiliates	57
Inventory	(4)
Other current assets	78
Accounts payable	(10)
Accounts payable to affiliates	(19)
Taxes accrued	47
Other current liabilities	(5)
	146

FFO / Debt **16%**

FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

Year Ended December 31,
2024
Actual

Cash From Operations	658
Adjust for Working Capital (1)	48
Include Capitalized Interest as cost	(8)
Lease-imputed FFO adjustment (D&A)	2
Funds From Operations	700
Notes payable to affiliated companies	739
Current maturities of LT Debt	205
LT debt	3,798
Underfunded pension	2
Lease imputed debt	8
Total Balance Sheet Debt (Including ST)	4,752
(1) Working capital detail, excluding MTM	
Receivables	(61)
Receivables from affiliates	(6)
Inventory	34
Other current assets	(9)
Accounts payable	40
Accounts payable to affiliates	(28)
Taxes accrued	(5)
Other current liabilities	(13)
	(48)
FFO / Debt	15%