

**Duke Energy Corporation**  
**Non-GAAP Reconciliations**  
**Third Quarter Earnings Review & Business Update**  
**November 7, 2025**

**Adjusted Earnings per Share (EPS)**

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update dated November 7, 2025 include discussion of adjusted EPS for the three-month and nine-month periods ended September 30, 2025, and 2024. The materials also include references to the forecasted 2025 adjusted EPS guidance range and related growth rates.

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. However, management believes the presentation of adjusted EPS provides useful information to investors as an additional relevant comparison of Duke Energy's performance across periods.

Special items included within the financial statement periods presented, which management does not believe are reflective of ongoing costs, are described below:

- Regulatory matters primarily represents impairment charges related to the 2024 Duke Energy Carolinas' South Carolina rate case order.
- 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.

Management uses adjusted EPS for planning, forecasting and to report financial results to the Duke Energy Board of Directors, employees, and stockholders, as well as analysts and investors. Adjusted EPS is also used as a basis to determine 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 to the most directly comparable GAAP measure for the three-month and nine-month periods ended September 30, 2025, and 2024, are included herein.

Due to the forward-looking nature of forecasted adjusted EPS and related growth rates, the information to reconcile those amounts to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, such as legal settlements, impacts of regulatory orders or asset impairments, for future periods.

**Adjusted Segment Income (Loss) and Adjusted Other Net Loss**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 7, 2025, include discussion of adjusted segment income (loss) and adjusted other net loss for the three-month and nine-month periods ended September 30, 2025, and a discussion of 2025 forecasted adjusted segment income (loss) 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 provide useful information to investors, as they provide 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 Duke Energy's 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 three-month and nine-month periods ended September 30, 2025, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of forecasted adjusted segment income (loss) and forecasted other net loss and related growth rates, the information to reconcile these amounts to the most directly comparable GAAP financial measures is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

### **Adjusted Effective Tax Rate**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 7, 2025, include discussion of the adjusted effective tax rate for the nine-month period ended September 30, 2025. The materials also include discussion of the 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 adjusted effective tax rate for the nine-month period ended September 30, 2025, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted adjusted effective tax rates, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

### **Available Liquidity**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 7, 2025, include 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, 2025. The most directly comparable GAAP measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 30, 2025, 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 dated November 7, 2025, 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 Crystal River Unit 3 Nuclear Plant 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 expected FFO to Debt ratio, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

### **Dividend Payout Ratio**

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 7, 2025, include 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 long-term target dividend payout ratio, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
Three Months Ended September 30, 2025  
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
<b>SEGMENT INCOME (LOSS)</b>				
Electric Utilities and Infrastructure	\$ 1,658	\$ —	\$ —	\$ 1,658
Gas Utilities and Infrastructure	(26)	—	—	(26)
Total Reportable Segment Income	1,632	—	—	1,632
Other	(225)	—	—	(225)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,407	\$ —	\$ —	\$ 1,407
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<b>\$ 1.81</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1.81</b>

Weighted Average Shares, basic (reported and adjusted) – 778 million

**DUKE ENERGY CORPORATION**  
**REPORTED TO ADJUSTED EARNINGS RECONCILIATION**  
**Nine Months Ended September 30, 2025**  
(Dollars in millions, except per share amounts)

	<u>Reported Earnings</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
<b>SEGMENT INCOME (LOSS)</b>				
Electric Utilities and Infrastructure	\$ 4,128	\$ —	\$ —	\$ 4,128
Gas Utilities and Infrastructure	329	—	—	329
Total Reportable Segment Income	<u>4,457</u>	<u>—</u>	<u>—</u>	<u>4,457</u>
Other	(713)	—	—	(713)
Discontinued Operations	(1)	1 A	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	<u>\$ 3,743</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 3,744</u>
<b>EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS</b>	<u>\$ 4.81</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4.81</u>

A – Recorded in Income (Loss) from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 777 million

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

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

**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 as a result of implementation of a new customer system.

**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 as a result of implementation of a new customer system.

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

**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 2024 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 2024 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 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 recorded within Other Income and expenses on the Condensed 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 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, on the Condensed Consolidated Statements of Operations.

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

**DUKE ENERGY CORPORATION**  
**EFFECTIVE TAX RECONCILIATION**  
September 2025  
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2025		September 30, 2025	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,630		\$ 4,354	
Noncontrolling Interests	(38)		(93)	
Preferred Dividends	(14)		(41)	
<b>Adjusted Pretax Income</b>	<u>\$ 1,578</u>		<u>\$ 4,220</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 176	10.8 %	\$ 488	11.2 %
Noncontrolling Interest Portion of Income Taxes <sup>(a)</sup>	(5)		(12)	
<b>Adjusted Tax Expense</b>	<u>\$ 171</u>	10.8 %	<u>\$ 476</u>	11.3 %

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

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

**Duke Energy Corporation**  
**Available Liquidity Reconciliation**  
**As of September 30, 2025**  
**(In millions)**

Cash and Cash Equivalents	\$ 688	
Less: Certain Amounts Held in Foreign Jurisdictions	(12)	
Less: Unavailable Domestic Cash	<u>(79)</u>	
	597	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>7,503</u>	
Total Available Liquidity <sup>(a)</sup>	<u>\$ 8,100</u>	approximately \$8.1 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of September 30, 2025. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.