

Q3 / 2025



Earnings Review and Business Update

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November 7, 2025

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 meeting forecasted load growth demand, grid and fleet modernization objectives, and our carbon emission reduction goals, while balancing customer reliability and affordability; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, 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 timely 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 a global pandemic, trade wars or military conflict, 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 decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, 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, including artificial intelligence; Additional competition in electric and natural gas markets, municipalization and continued industry consolidation; The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters 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 severe storms, 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, including any impact from increased tariffs, export controls and interest rates, and the ability to timely 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 portfolio, 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 and recover on claims made; 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 investment carrying values; Asset or business acquisitions and dispositions may not be consummated or yield the anticipated benefits, which could adversely affect our financial condition, credit metrics or ability to execute strategic and capital plans; 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](https://www.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.

\$1.81

Q3 2025 REPORTED / ADJUSTED EPS

\$6.25 - \$6.35

**NARROWING 2025 ADJUSTED EPS
GUIDANCE RANGE**

5% - 7%

**REAFFIRMING GROWTH RATE
THROUGH 2029⁽¹⁾ WITH CONFIDENCE TO
EARN IN TOP HALF OF THE RANGE
BEGINNING IN 2028**

(1) Based on adjusted EPS; off midpoint of 2025 guidance range (\$6.30)



Smith Energy Complex, North Carolina



Transmission, Indiana

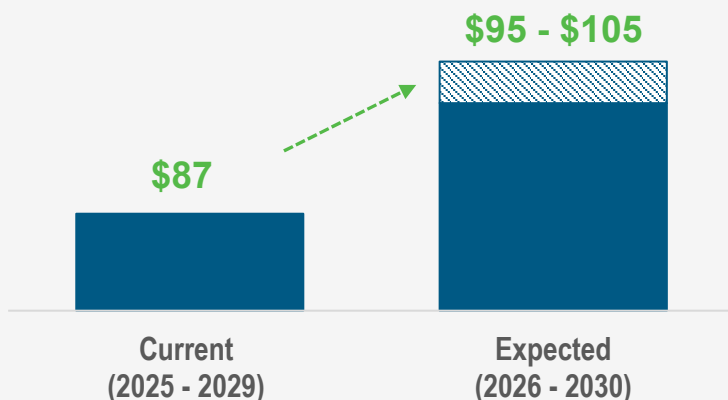


Trenton battery storage, Florida

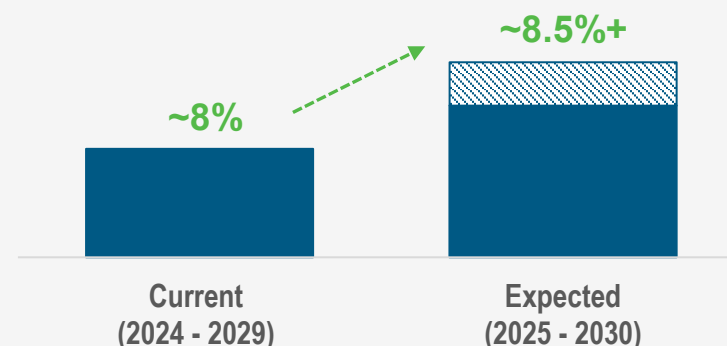
Focused on customer value as investment needs accelerate

EXPECT TO ANNOUNCE \$95B 2026-2030 CAPITAL PLAN +\$10B ADDITIONAL UPSIDE OPPORTUNITY...

CAPITAL PLAN (\$B)



EARNINGS BASE⁽¹⁾ GROWTH



...WITH A CONTINUED FOCUS ON CUSTOMER VALUE AND AFFORDABILITY



Investing in our fleet and leveraging AI to reduce fuel and O&M costs



Utilizing tax credits for nuclear, storage and solar



Protecting existing customers as new large loads are added



Securitizing storm costs



DEC & DEP Combination to generate >\$1B customer savings



Assisting vulnerable customers in accessing energy assistance

(1) Illustrative earnings base growth for presentation purposes only; includes retail and wholesale and gross of minority investments

Advancing >8.5 GW of new dispatchable generation across our jurisdictions

Executing on generation projects to meet load growth

- **Maximizing our existing fleet** through >1 GW of uprates through 2031
- **Construction underway** for Person County CC1
- **CPCNs approved** for Person County CC2 and Cayuga CCs
- **Critical agreements in place** to support generation build:
 - ✓ 19 gas turbines secured through GEV partnership agreement
 - ✓ EPC contracts signed for Person County CC1 and Cayuga CCs
 - ✓ Gas supply contracted for all announced plants

Sited new gas generation:

State	Plant	Type	MW	CPCN status	Turbine(s) secured?	In service (year-end)
NC	Person County CC1	CC	1,360	approved	✓	2028
NC	Marshall CT 1&2	CT (x2)	850	approved	✓	2028
NC	Person County CC2	CC	1,360	approved	✓	2029
IN	Cayuga CC 1&2	CC	1,476	approved	✓	2029 / 2030
NC	Smith CT	CT	240	Q4 2025	✓	2029
NC	Buck CT 3&4	CT (x2)	850	Q4 2025	✓	2029
SC	Anderson County CC	CC	1,365	requested ⁽¹⁾	✓	2030
TOTAL			7,501			

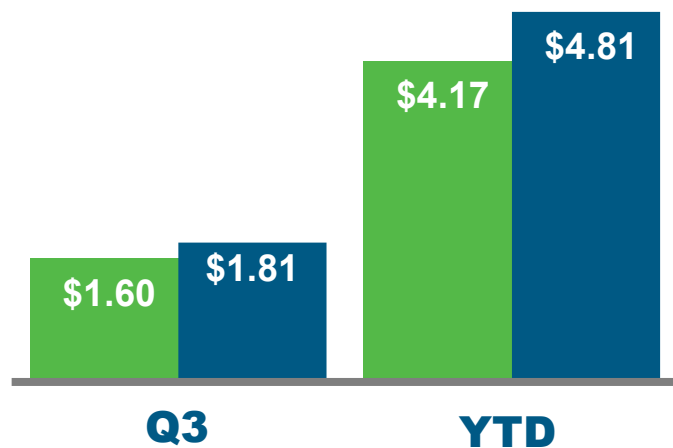
(1) SC filing is a Certificate of Environmental Compatibility and Public Convenience and Necessity (CEPCN)



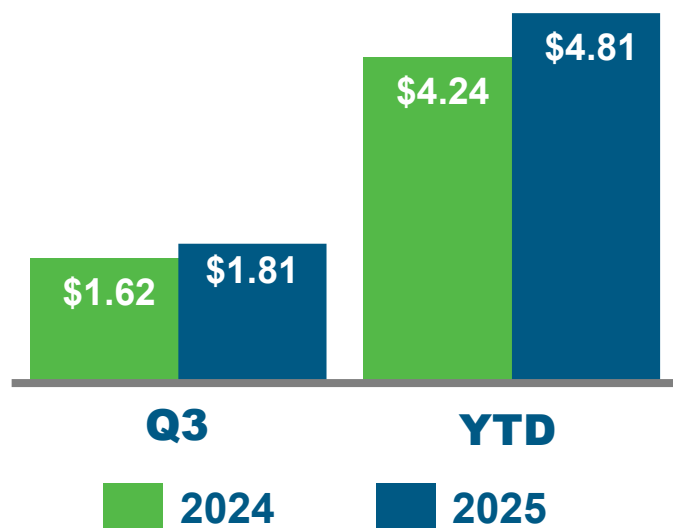
Construction underway at future Person County CC

Q3 2025 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, +\$194M (+\$0.24 per share)

- ▲ Rate cases and riders
- ▲ Volumes and retail pricing
- ▼ Weather (-\$0.02)
- ▼ Interest expense

Gas Utilities & Infrastructure, -\$4M (\$0.00 per share)

- ▲ Rate cases and riders
- ▼ Depreciation

Other, -\$19M (-\$0.04 per share)

- ▼ Interest expense

(1) Detailed drivers of adjusted results are available in the Q3 2025 earnings release located on our Investor Relations website

Well-positioned to achieve long-term growth targets

***Reaffirming 5 - 7% EPS growth rate through 2029⁽¹⁾,
with confidence to earn in the top half of the range beginning in 2028***

2026 EARNINGS DRIVERS

- ▲ North Carolina multi-year rate plans
- ▲ Florida multi-year rate plan and riders
- ▲ Indiana rate case (phase 2)
- ▲ South Carolina rate cases
- ▲ Midwest grid investment riders
- ▲ LDC integrity management investments
- ▲ Customer growth and economic development
- ▲ O&M
- TN/FL transactions, net of interest savings
- ▼ Interest expense
- ▼ Depreciation on a growing asset base

LONG-TERM EARNINGS DRIVERS

***Structural tailwinds from population
migration and economic
development***

***Extensive runway of capital drives
sustained earnings base growth***

***Efficient recovery mechanisms
support balance sheet and minimize
costs to customers***

(1) Based on adjusted EPS; off midpoint of 2025 guidance range (\$6.30)

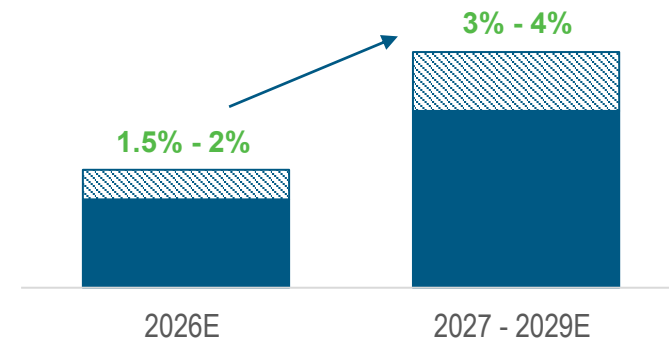
Converting prospects to projects

- **Active site evaluations** advancing in all service territories; pipeline remains robust
- **Signed Electric Service Agreements (ESAs)** demonstrate progression of pipeline, with additional projects moving to advanced stage
- **Customer protections** include minimum take provisions, termination charges and refundable capital advances

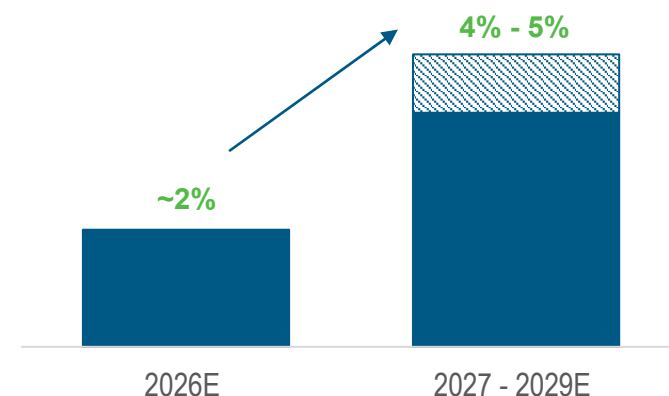
Select announced large load project ESAs



Enterprise load growth



Carolinas load growth



Strong execution positions balance sheet for growth

Timely recovery of 2024 storm costs

- Storm cost securitization provides savings for customers while preserving credit quality
 - Issued ~\$1 billion of North Carolina storm securitization bonds in September
 - Expect to issue ~\$600 million of South Carolina storm securitization bonds by year end
- \$1.1 billion Florida storm costs to be fully recovered by February 2026

Credit Metrics

- On target for 14%+ FFO / Debt by end of 2025
- Targeting 15% FFO / Debt over the long term
 - Represents 200 bps above Moody's and 300 bps above S&P's downgrade thresholds
- Targeting 60 - 70% dividend payout ratio⁽¹⁾

Equity to support growth capital

- On track to close TN sale on March 31, 2026, and first closing of FL transaction in early 2026
 - Transaction proceeds satisfy 2026 equity needs
- Common equity issuances of \$4.5 billion in 2027-2029 fund current \$87 billion capital plan
 - Incremental growth capital above current plan to be funded with 30% - 50% equity starting in 2027

(1) Based on adjusted EPS

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE



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

(1) As of November 5, 2025

(2) Subject to approval by the Board of Directors

(3) Total shareholder return proposition at a constant P/E ratio; ratio could change based on market conditions

(4) Based on adjusted EPS

APPENDIX

Advancing Carolinas energy transition

CAROLINAS RESOURCE PLAN FILED IN NORTH CAROLINA OCTOBER 2025

- Dual-state integrated resource plan emphasizes reliability and affordability to support economic growth within the Carolinas
- Economic development continues to drive forecasted load growth, with 2035 energy demand +7% higher than the prior plan
- The plan supports our “all of the above” resource mix, including natural gas, battery storage, and solar
- The estimated customer bill impact CAGR of 2.1% over the next decade is lower than the rate of inflation and significantly less than the previously approved plan
- The plan reflects stakeholder feedback gathered through rigorous stakeholder engagement process

NEAR-TERM ACTION PLAN HIGHLIGHTS



- 5 CC units (6,825 MW); 7 CT units (2,825 MW) by 2033



- 5,600 MW of battery storage in-service by 2034



- 4,000 MW of new solar in-service by 2034



- Maintaining optionality for new nuclear to be online by 2037



North Carolina

- Hearing expected: Q2 2026
- Order Expected: by year-end 2026



South Carolina

- IRP update will be filed with PSCSC November 2025

Large load contract structures protect existing customer base

Contract structures support two key goals:

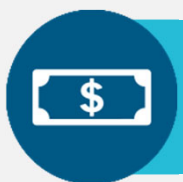
Protect existing customers

Establish greater certainty for planning

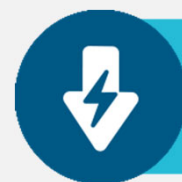
Key contract provisions can include:



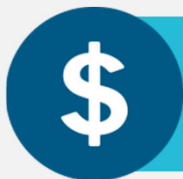
**Minimum
Billing
Demand**



**Credit
Support**



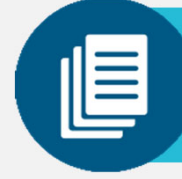
**Interruptibility
Provision**



**Refundable
Capital
Advance**



**Long-Term
Contract**



**Termination
Damages**

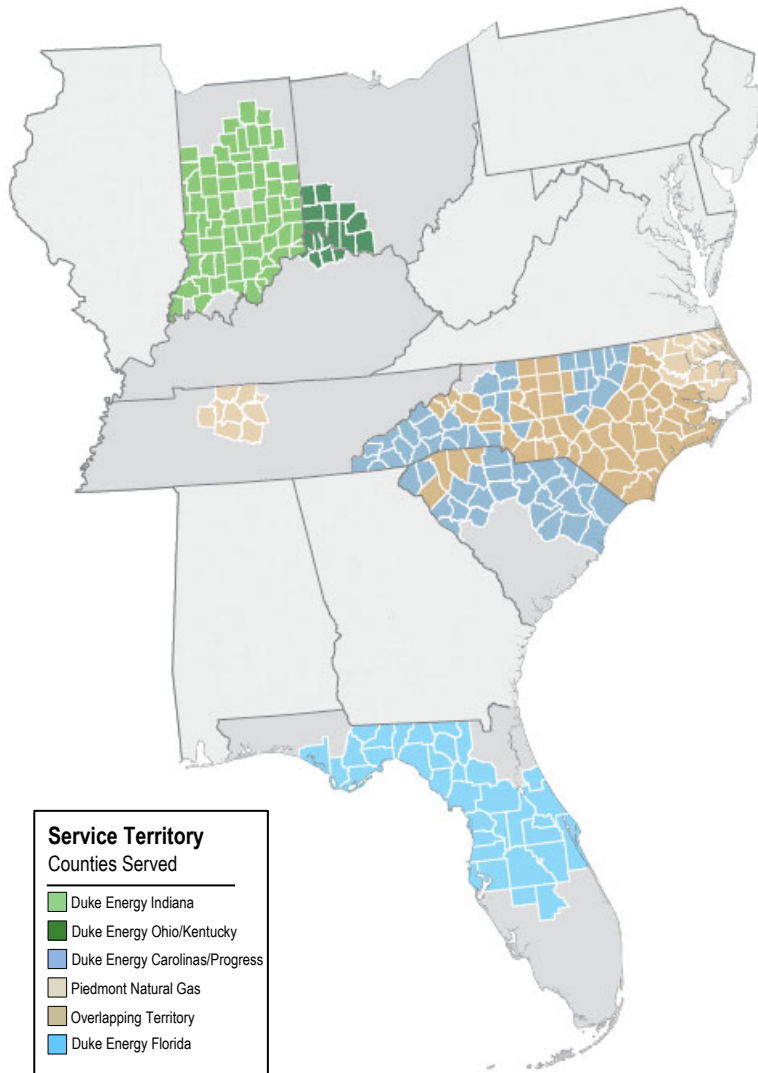
Note: Detailed contract provisions may vary across service territories.

Regulatory activity details – electric and gas rate cases

DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY CAROLINAS South Carolina Base Rate Case	2025-172-E - Application filed Jul. 1, 2025 - Evidentiary hearing scheduled for Nov. 2025 - Requested rates effective by Mar. 1, 2026	- Requested: ~\$151 million annual retail revenue increase 10.85% ROE, 53% equity cap. structure - SC retail rate base of \$8.1 billion as of 12/31/2023⁽¹⁾
DUKE ENERGY PROGRESS South Carolina Base Rate Case	2025-154-E - Application filed Jun. 12, 2025 - Settlement filed Oct. 27, 2025 - Evidentiary hearing held Oct. 2025 - Requested rates effective by Feb. 1, 2026	- Settlement with ORS and other intervenors includes: 9.9% ROE, 53% equity cap. structure - SC retail rate base of \$2.2 billion as of 12/31/2023⁽¹⁾
DUKE ENERGY KENTUCKY KY Electric Base Rate Case	2024-00354 - Application filed Dec. 2, 2024 - Evidentiary hearing held May 2025 - Interim rates effective Jul. 3, 2025 - Order received Oct. 2, 2025	- Approved: ~\$44 million annual retail revenue increase 9.8% ROE, 52.7% equity cap. structure - Includes modifications to existing tariffs to require service agreements for new customers seeking new load ≥40 MW
DUKE ENERGY KENTUCKY KY Gas Base Rate Case	2025-00125 - Application filed Jun. 2, 2025 - Evidentiary hearing held Oct. 2025 - Settlement filed Oct. 20, 2025	- Settlement with AG: \$21.6 million annual retail revenue increase 9.8% ROE, 52.7% equity cap. structure
DUKE ENERGY CAROLINAS North Carolina MYRP	E-7 Sub 1329 Pre-filing notice filed Oct. 20, 2025	
DUKE ENERGY PROGRESS North Carolina MYRP	E-2 Sub 1380 Pre-filing notice filed Oct. 20, 2025	

(1) Adjusted for known and measurable changes through 12/31/2024

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

\$87 billion capital plan (2025 - 2029)

- Transforming our ~320K miles of power lines, the largest transmission & distribution system in the U.S.
- Building new power generation to support growth and replace aging infrastructure
- Modernizing our natural gas local distribution companies

Regulatory constructs support timely returns

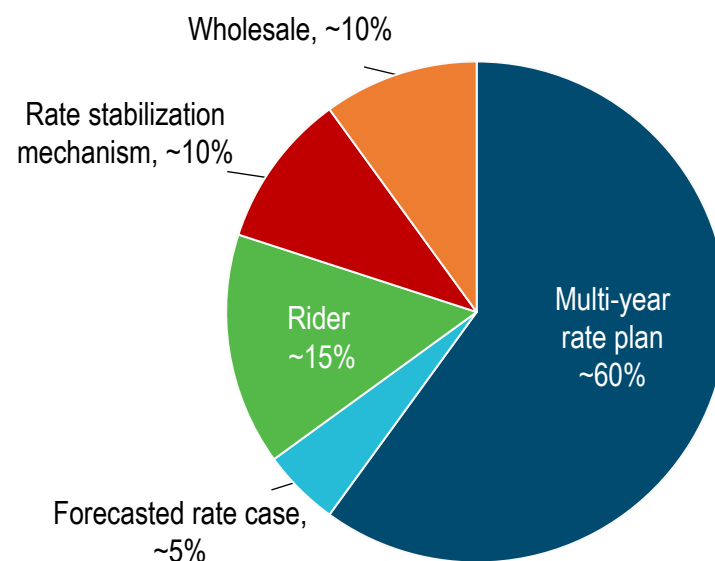
- The vast majority of electric capital investments⁽¹⁾ are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms drive growth in gas utilities

Electric utilities & infrastructure modern recovery mechanisms

RECOVERY MECHANISMS FOR ELECTRIC CAPEX⁽¹⁾

- The vast majority 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 ⁽²⁾	KY
Multi-year rate plan	✓		✓		✓	
Forecasted rate case				✓		✓
Grid modernization rider			✓	✓	✓	
Renewables rider			✓	✓		
Environmental rider			✓	✓		✓
Residential decoupling	✓				✓	
Rate stabilization mechanism		✓				



(1) Based on 2025-2029 capital plan, subject to regulatory approval; certain North Carolina capital investments are not eligible for multi-year rate plan including certain large generation investments over \$500 million (investments not subject to MYRP recovery are eligible for base rate recovery)

(2) Duke Energy Ohio's current Electric Security Plan runs through May 2028. Per HB 15, MYRPs are available as of August 2025. Rider DCI (distribution capital investment) is approved through May 2028, and Rider DDR (residential decoupling) will expire at the end of 2026 subject to final reconciliation.

Key 2025 adjusted earnings guidance assumptions⁽¹⁾

(\$ in millions)	Original 2025 Assumptions	2025 YTD (thru 9/30/2025)
Adjusted segment income/(expense)⁽²⁾:		
Electric Utilities & Infrastructure	\$5,290	\$4,128
Gas Utilities & Infrastructure	\$580	\$329
Other	(\$970)	(\$713)
Duke Energy Consolidated	\$4,900	\$3,744
Additional consolidated information:		
Adjusted effective tax rate	11-13%	11.3%
Capital expenditures ⁽³⁾	\$14,850	\$10,227
Weighted-average shares outstanding – basic	~778 million	~777 million

(1) Full-year amounts for 2025 are as disclosed on Feb. 13, 2025

(2) Adjusted net income for 2025 assumptions is based on adjusted EPS; off midpoint of 2025 guidance range (\$6.30)

(3) Includes debt AFUDC and capitalized interest. Includes coal ash closure spend included in operating cash flows

Electric utilities quarterly weather impacts

Weather segment income to normal:	2025						2024					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	\$3		777		--		(\$66)		771		(\$0.07)	
Second Quarter	\$87		777		\$0.08		\$77		772		\$0.08	
Third Quarter	\$39		778		\$0.04		\$58		772		\$0.06	
Fourth Quarter							(\$32)		773		(\$0.03)	
Year-to-Date ⁽¹⁾	\$129		777		\$0.12		\$36		772		\$0.04	
3Q 2025	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1	(90%)	-	-	-	-	18	(65%)	18	(62%)		
Cooling degree days / Variance from normal	969	(4%)	1,040	(4%)	1,579	6%	864	12%	843	8%		
3Q 2024	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	-	-	-	-	-	-	18	(69%)	13	(73%)		
Cooling degree days / Variance from normal	1,029	2%	1,151	6%	1,656	11%	801	5%	894	14%		

(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

Key 2025 earnings sensitivities

Driver		Full-year EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.69
	\$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 ⁽¹⁾⁽²⁾	+/- \$0.12 ⁽¹⁾⁽²⁾
	1% change in NC residential customers	+/- \$0.04
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.10
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.02
Consolidated	1% change in interest rates ⁽³⁾	+/- \$0.10

Note: EPS amounts based on forecasted 2025 weighted average basic share count of ~778 million shares

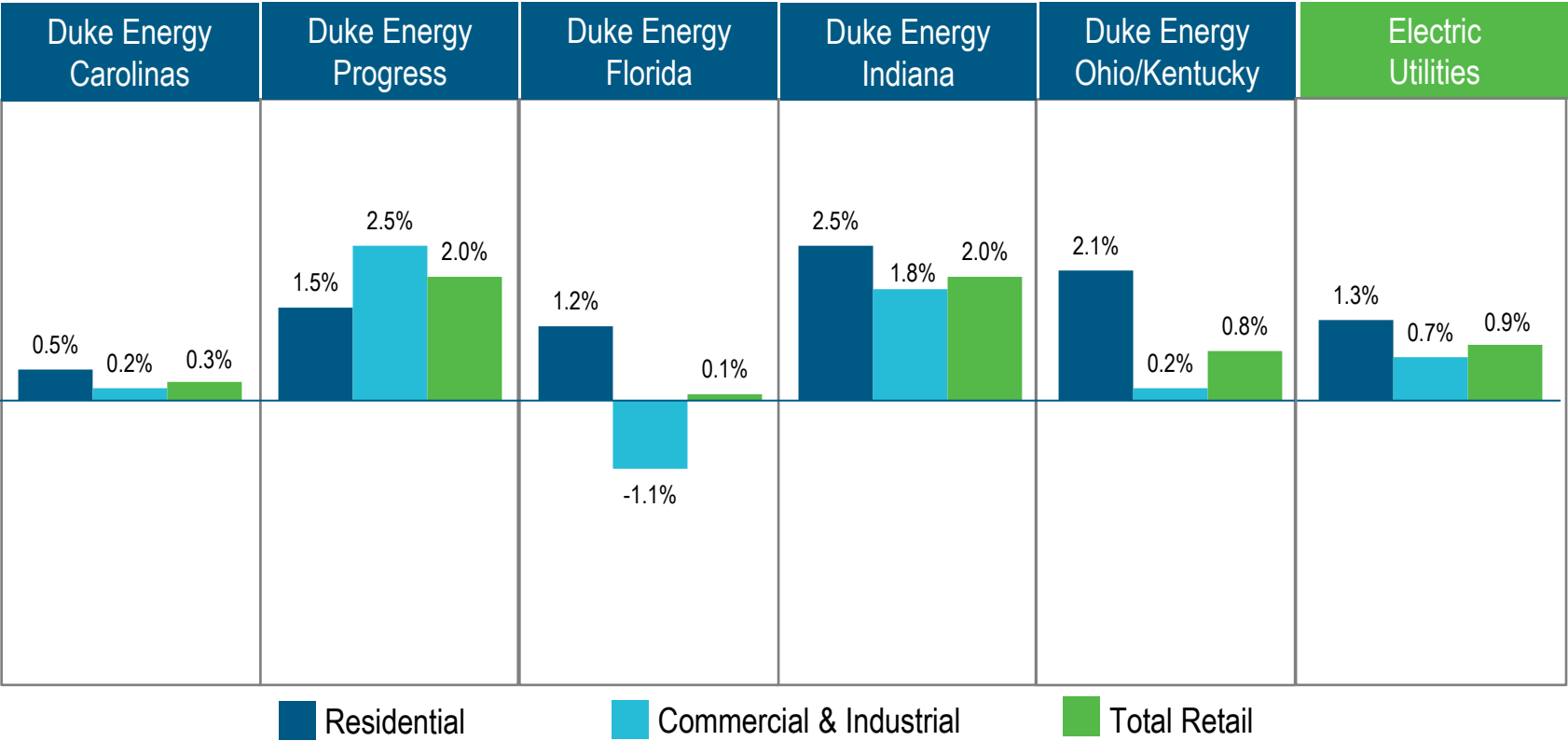
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins; NC Residential excluded from analysis

(2) Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted.

(3) Based on average variable-rate debt outstanding throughout the year and new issuances; excludes the impact of hedging activity

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of September 30, 2025



2025 Financing plan

Issuer	Completed (\$ in millions)	Remaining (\$ in millions)	Notional Pre- Issuance Hedges	Security	Date Issued	Term	Rate ⁽¹⁾	2025 Maturities ⁽²⁾
Holding Company	\$1,750		\$1,725	Senior Debt	September 2025	10-year 30-year	4.95% 5.70%	\$1,820 (Apr., Sep. & Dec.)
	\$1,200	\$800		Term Loan ⁽³⁾	September 2025	364-day	Floating	
DE Carolinas	\$400 \$700		\$350	Senior Debt	January 2025	5-year 10-year	4.85% 5.25%	\$500 (Jan.)
DE Progress	\$500 \$850 \$750		\$1,000	Senior Debt	March 2025	2-year 10-year 30-year	4.35% 5.05% 5.55%	\$900 (Apr. & Aug.)
DE Florida		\$1,000 - \$1,300	\$600					
DE Indiana	\$300		\$250	Senior Debt	May 2025	30-year	5.90%	
DE Ohio	\$350			Senior Debt	June 2025	10-year	5.30%	\$150 (Jun.)
DE Kentucky	\$67.5 \$42.5 \$40			Senior Debt	August 2025	5-year 10-year 12-year	5.41% 6.01% 6.11%	\$95 (Oct.)
Piedmont	\$450			Term Loan	August 2025	364-day	Floating	\$205 (Sep. & Oct.)
DE Carolinas Storm Funding ⁽⁴⁾	\$200 \$382			NC Storm Recovery Bonds	September 2025	5.6 years 15.6 years	4.23% 5.07%	
		\$500 - \$600		SC Storm Recovery Bonds				
DE Progress Storm Funding ⁽⁴⁾	\$461			NC Storm Recovery Bonds	September 2025	12.2 years	4.89%	
Total Debt	\$8,443	\$2,300 - \$2,700	\$3,925					\$3,670
Holding Company	\$562 ⁽⁵⁾			Common Equity				
Total Equity	\$562	\$0						

(1) Excludes the impact of pre-issuance interest rate hedges;

(2) Excludes amortization of noncash purchase accounting adjustments, securitization bonds, and term loans used to finance 2024 storms;

(3) Total amount available under the term loan is \$2.0B with the ability to make additional draws up to 90 days after closing;

(4) Proceeds from the NC storm securitization were used to repay DEC and DEP term loans. Term reflects weighted average life of bonds

(5) Reflects shares issued/priced under Duke's Dividend Reinvestment Plan (DRIP) and At-the-Market (ATM) programs

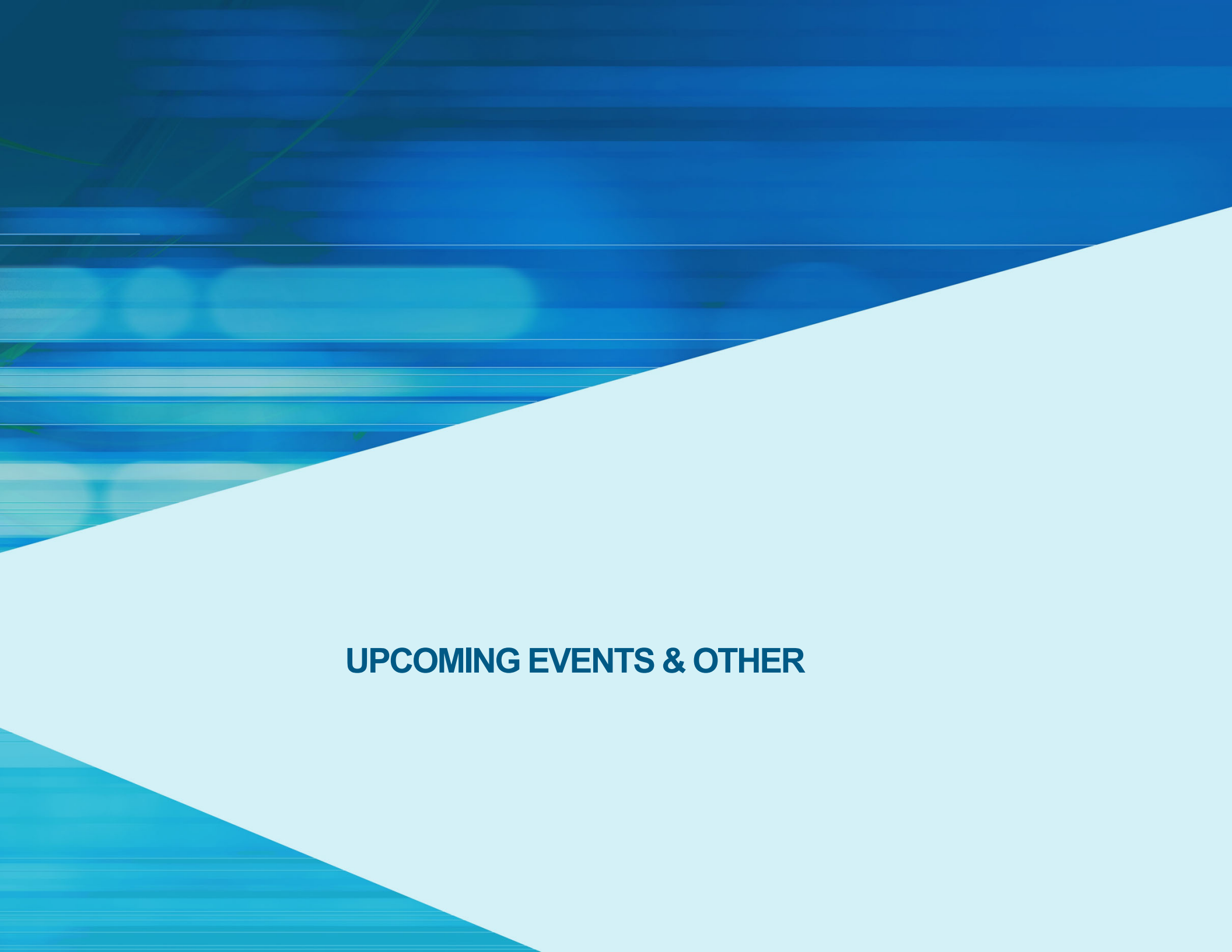
Liquidity summary (as of September 30, 2025)

(\$ 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⁾	\$ 3,925	\$ 1,000	\$ 1,125	\$ 1,150	\$ 800	\$ 700	\$ 250	\$ 1,050	\$ 10,000
Less: Notes payable and commercial paper ⁽²⁾	(1,350)	(370)	(150)	(170)	(150)	-	(25)	(194)	(2,409)
Outstanding letters of credit (LOCs)	(2)	(4)	(1)	-	-	-	-	-	(7)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 2,573	\$ 626	\$ 974	\$ 980	\$ 569	\$ 700	\$ 225	\$ 856	\$ 7,503
Cash & short-term investments									597
Total available liquidity								\$	8,100

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$8 billion.

(2) Includes permanent layer of commercial paper of \$625 million, which is classified as long-term debt

The background of the slide is an abstract composition of geometric shapes. The top half is a dark blue field with faint, horizontal, slightly blurred lines. A large, light blue triangular shape points upwards from the bottom left, meeting the dark blue area. The bottom left corner is a solid, medium blue triangle. The text is centered in the white space of the upward-pointing triangle.

UPCOMING EVENTS & OTHER

Upcoming events

Event	Date
2025 EEI Financial Conference	November 9-11, 2025
4Q 2025 earnings call (tentative)	February 10, 2026
1Q 2026 earnings call (tentative)	May 5, 2026

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please visit: duke-energy.com/investors

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
SEGMENT INCOME (LOSS)				
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
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.81	\$ —	\$ —	\$ 1.81

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)

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

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				
	Reported Earnings	System Post-Implementation Costs	Preferred Redemption Costs	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
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 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		
SEGMENT INCOME (LOSS)							
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 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
Reported Income From Continuing Operations Before Income Taxes	\$ 1,630		\$ 4,354	
Noncontrolling Interests	(38)		(93)	
Preferred Dividends	(14)		(41)	
Adjusted Pretax Income	<u>\$ 1,578</u>		<u>\$ 4,220</u>	
Reported Income Tax Expense From Continuing Operations	\$ 176	10.8 %	\$ 488	11.2 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)		(12)	
Adjusted Tax Expense	<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
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	(55)		(108)	
Adjusted Pretax Income	<u>\$ 1,398</u>		<u>\$ 3,739</u>	
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	<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 ^(a)	<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.