DUKE ENERGY®

Q4 / 2025

Earnings Review and Business Update

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February 10, 2026

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 reducing carbon emissions, while balancing customer reliability and keeping costs as low as possible for our customers; 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.

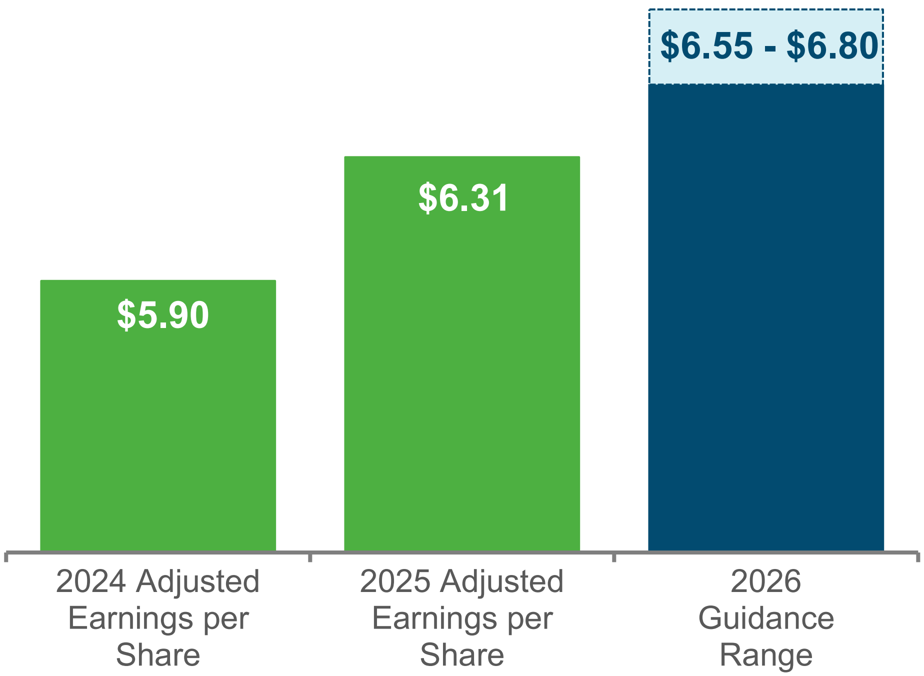
Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might 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.

Financial highlights

$6.31

2025 REPORTED / ADJUSTED EPS

ADJUSTED EARNINGS PER SHARE



$103 BILLION 5-YR CAPEX PLAN

~18% INCREASE FROM PRIOR CAPEX PLAN

~9.6% EARNINGS BASE GROWTH

DRIVEN BY GENERATION INVESTMENTS TO SERVE GROWING JURISDICTIONS

EXTENDING 5% - 7% EARNINGS GROWTH THROUGH 2030

OFF MIDPOINT OF 2025 GUIDANCE RANGE ($6.30)[(1)], WITH CONFIDENCE TO EARN IN TOP HALF OF THE RANGE BEGINNING IN 2028

(1) Based on adjusted EPS

2025 accomplishments

EXECUTED ON FINANCIAL GOALS

- ✓ **Delivered 2025 adjusted and reported earnings per share above guidance midpoint**
- ✓ Announced TN and FL transactions at premium valuations to strengthen credit profile and efficiently finance capital plan
- ✓ Raised long-term FFO/Debt target to 15% and achieved 14.8% in 2025
- ✓ Issued storm securitization bonds in NC and SC approximately one year after major 2024 hurricanes
- ✓ Invested $14B of capital

ADVANCED NEW GENERATION

- ✓ Began construction on new gas generation units and received additional CPCN approvals
- ✓ Secured up to 20 gas turbines through partnership agreement with GEV
- ✓ Executed EPC contracts for first ~5 GW of new gas generation
- ✓ Placed 305 MW of solar and 175 MW of storage into service
- ✓ Received NRC approval for SLR at Oconee nuclear station and filed SLR for Robinson nuclear plant
- ✓ Completed DeBary Hydrogen Production Storage System in FL

DELIVERED VALUE FOR CUSTOMERS

- ✓ Filed to combine DEC & DEP, to generate >$1B in customer savings
- ✓ Upgraded FL gas plants, projected to save ~$340M in annual fuel costs
- ✓ Generated ~$600M in nuclear tax credits for the benefit of customers
- ✓ Enabled economic development, creating >29k jobs and >$30B in capital investment in our states
- ✓ Avoided 2.2M customer outages through self-healing grid technology
- ✓ Achieved a record nuclear capacity factor of 96.87%, the 27th consecutive year exceeding 90%

Transmission, Indiana

Future Person County CC site, North Carolina

Oconee nuclear station, South Carolina

2025 success builds momentum for continued execution in 2026

Provide value for our customers and communities

Advance construction of new generation to serve growing jurisdictions

Convert economic development prospects into firm projects

Continue track record of constructive regulatory outcomes

“All of the above” generation strategy – adding ~14 GW of capacity by 2031


Catawba Nuclear Station, South Carolina


Future Cayuga CC, Indiana


Knightdale battery energy storage system (100 MW), North Carolina

Maximizing our existing fleet through >1 GW of uprates through 2031

- Ongoing uprate projects will add capacity to existing gas (~670 MW), nuclear (~250 MW), and hydro (~85 MW) units

Gas program construction in full execution

- Construction underway on ~5 GW of gas generation in the Carolinas and Indiana
- Critical agreements in place
  - ✓ 20 gas turbines secured through GEV partnership agreement
  - ✓ EPC contracts signed for first ~5 GW of projects
  - ✓ Gas supply contracted for all announced plants

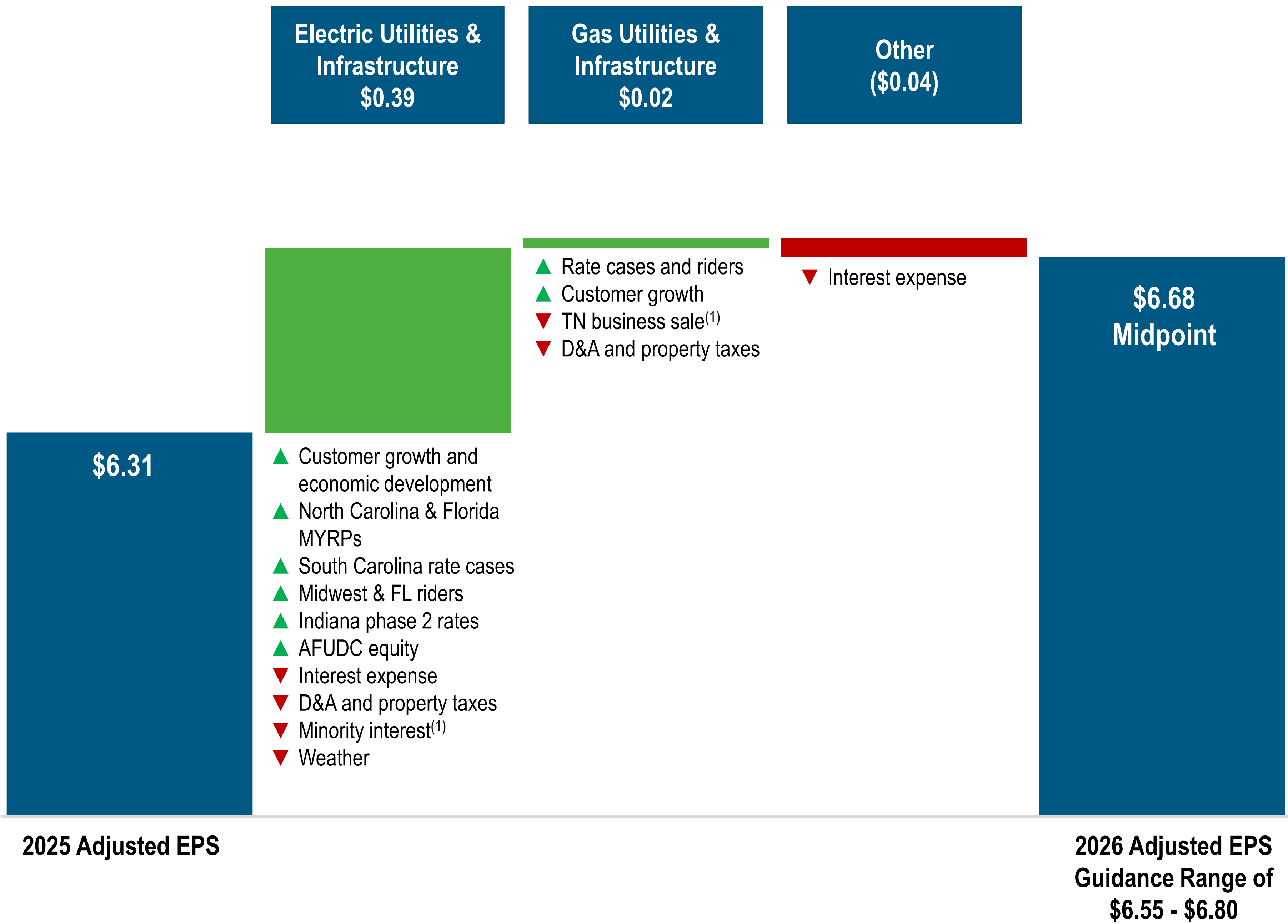
Adding solar and storage to diversify generation mix

- Accelerating battery storage development, with ~4.5 GW of capacity online by 2031

Maintaining optionality for new nuclear development

- Early site permit submitted for potential SMR at Belews Creek

2026 Financial outlook – adjusted EPS waterfall



(1) Net of interest savings in Other segment, TN / FL transactions are earnings neutral

Converting prospects to projects

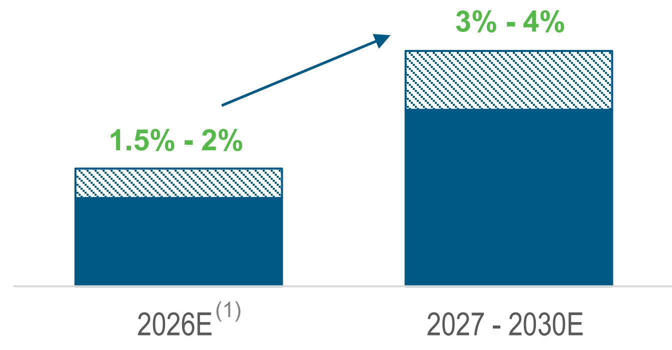
- **Active site evaluations** advancing in all service territories; pipeline remains robust
- **Signed Electric Service Agreements (ESAs) demonstrate progression of pipeline**, with additional projects moving to advanced stage
- **Existing customer protections** include long-term contracts with minimum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

Select announced large load project ESAs

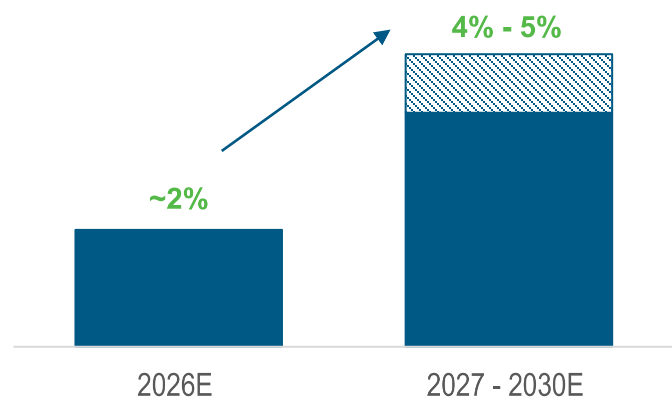
~4.5 GW
Data Center ESAs
(+1.5 GW since Q3 call)

Microsoft
amazon
QTS
DIGITAL REALTY
edged
COMPASS datacenters
BMW GROUP Plant Spartanburg
novo nordisk
NUCOR

ENTERPRISE LOAD GROWTH



CAROLINAS LOAD GROWTH

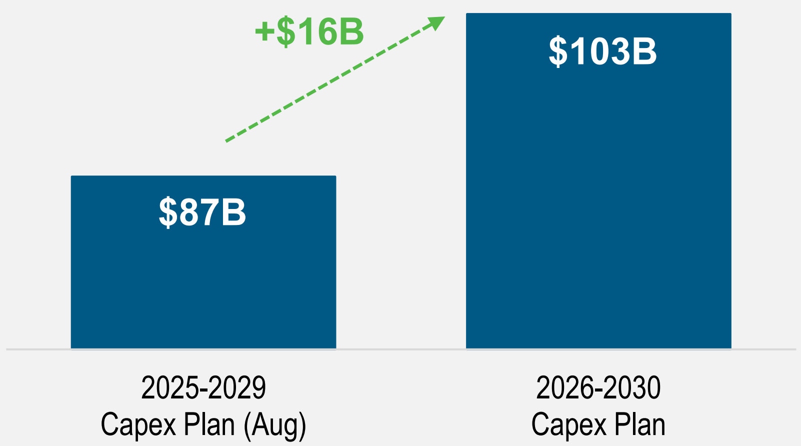


(1) Compared to 2025 actuals; Residential: 0.5%-1.0%; Commercial & Industrial: 2.0%-2.5%

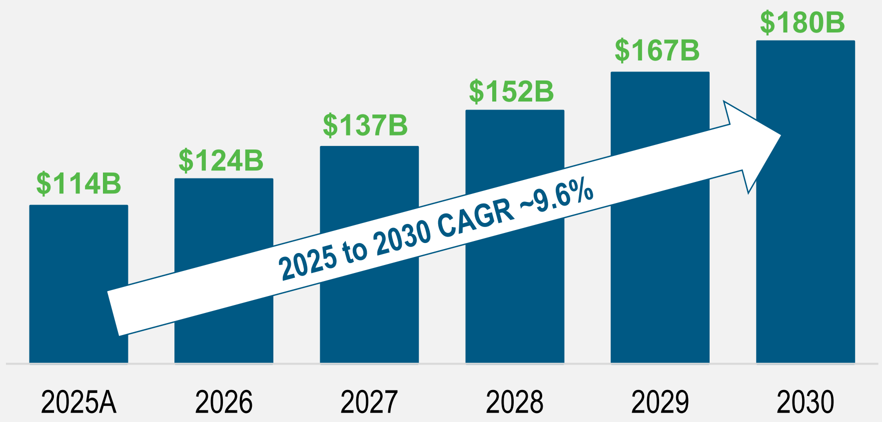
Long runway of capital investment opportunities

INVESTING FOR GROWING ENERGY NEEDS...

5-YEAR CAPITAL PLAN



EARNINGS BASE[1]



...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
- **Securitized storm costs**
- **DEC & DEP Combination** to generate >$1B customer savings
- **Helping vulnerable customers** access bill assistance

(1) *In billions. Illustrative earnings base for presentation purposes only and includes retail and wholesale; Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex – D&A – deferred taxes (including production tax credits) – securitized assets. Amounts presented gross of minority investments and exclude Piedmont Tennessee gas.*

Strong execution positions balance sheet for growth

Credit Metrics

- Achieved 14.8% FFO / Debt in 2025
- Targeting ~14.5% FFO / Debt in 2026 and 15% 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

- Expect total common equity issuances of $10 billion 2027-2030 via DRIP/ATM
  - Reflects ~35% equity funding of incremental capital; consistent with 30% - 50% guidance
- Average annual equity issuances represent ~2.5% of market cap

Prior Equity Plan	**$4.5B**
+ Equity funding of incremental capital	$5.5B
Current '27-'30 Equity Plan	**$10B**

Other factors supporting balance sheet strength

- 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
- Modern recovery mechanisms, such as CWIP recovery of new gas generation, and energy tax credits enhance cash flow profile
- Pension ~123% funded across all plans

(1) Based on adjusted EPS

Our investor value proposition

DUK LISTED NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK LISTED NYSE

3.5%

DIVIDEND YIELD(1) WITH LONG-TERM DIVIDEND **GROWTH COMMITMENT**(2)

~10%

ATTRACTIVE RISK-ADJUSTED **TOTAL SHAREHOLDER RETURN**(3)

5-7%

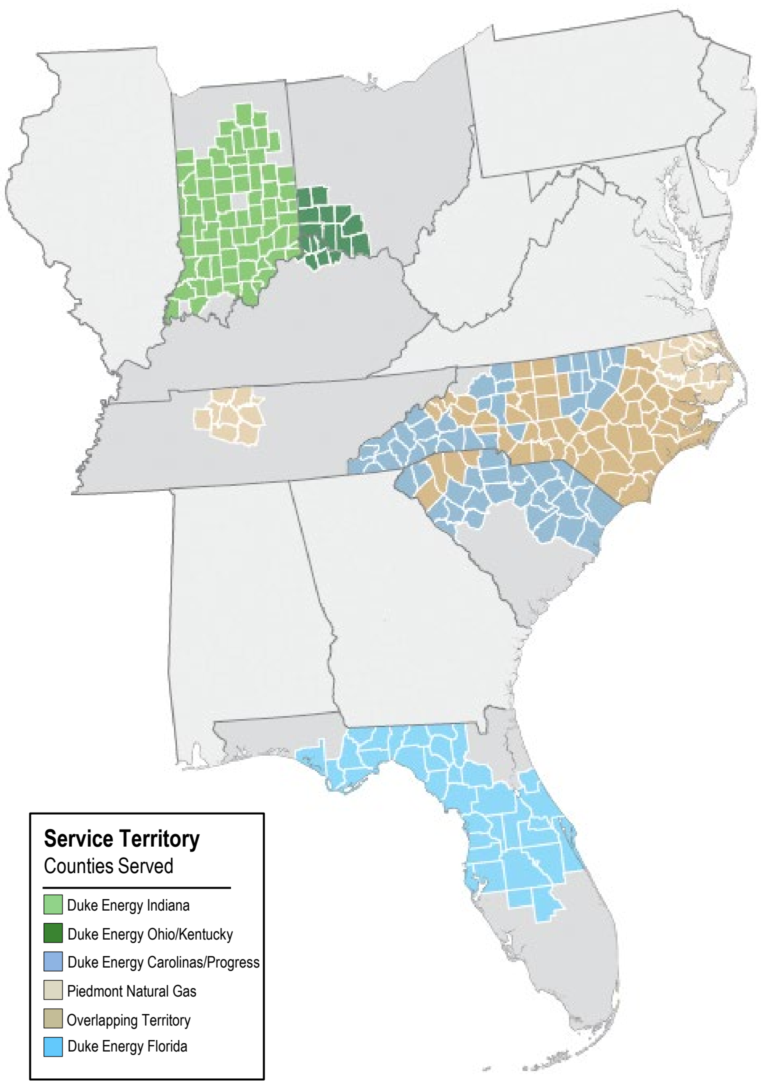
LONG-TERM **EPS GROWTH**(4) THROUGH 2030

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

(1) *As of February 6, 2026*
(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

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

$103 billion capital plan (2026 - 2030)

- Transforming our ~320K miles of power lines, the largest transmission & distribution system in the U.S.
- Upgrading existing infrastructure and building new power generation to support growth
- Investing in 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

(1) Based on 2026-2030 capital plan, subject to regulatory approval; per HB 951 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)

Advancing >7.5 GW of new gas generation across our jurisdictions

Sited new gas generation:

State	Plant	Type	MW	CPCN Status[1]	Turbine(s) secured?	EPC Contract Signed	Construction Started	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 (x2)	1,476	approved	☑	☑	☑	2029 / 2030
NC	Smith CT	CT	240	requested	☑	☐	☐	2029
NC	Buck CT 3&4	CT (x2)	850	requested	☑	☐	☐	2029
SC	Anderson County CC	CC	1,365	requested	☑	☐	☐	2030
TOTAL			**7,501**					

Future Person County CC site, North Carolina

Construction underway at future Person County CC

Construction underway at future Cayuga CC

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

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

- Filed: October 2025
- Hearing: June 2026
- Order Expected: by year-end 2026

South Carolina (IRP Update)

- Filed: November 2025
- Commission Decision: April 2026

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

Emerging technology advancements

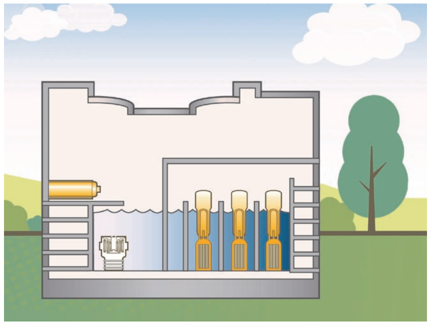
ENERGY STORAGE

- Commissioned a 5 MW / 8-hour long duration sodium-sulfur battery in Suwannee County, Florida
- Researching multiple megawatt-scale, non-lithium and thermal long duration (8+ hours) energy storage technologies, including testing EnerVenue nickel hydrogen battery, EOS Gen 3 zinc battery, and GKN hydrogen storage unit


Suwannee BESS, Florida

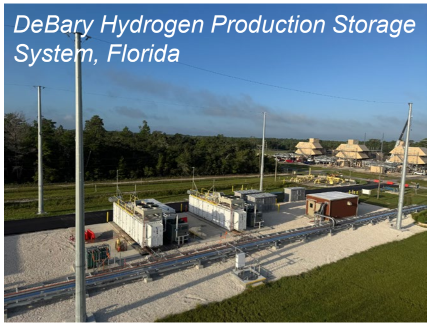
ADVANCED NUCLEAR

- Submitted an early site permit (ESP) application for the Belews Creek, NC, site to the Nuclear Regulatory Commission on Dec. 30, 2025, as planned, with permit receipt expected in 2027
- Continued serving on industry task forces and working with multiple advanced nuclear vendors to support a risk-informed technology evaluation
- Ongoing collaboration with Tennessee Valley Authority (TVA) in the Department of Energy's grant process that announced a $400 million award to TVA in December 2025 to advance the BWRX-300 design



OTHER TECHNOLOGY

- Hydrogen: DeBary Hydrogen Production Storage System in FL is the first demonstration project in the US capable of using an end-to-end system to produce, store and combust up to 100% green hydrogen
- Commissioned a new innovation lab at Northern Kentucky University to test and prototype new robotics and custom electronics for the grid
- Piloting multiple energy efficiency and demand-side management technologies, including Carrier's battery-enabled HVAC system for residential customers


DeBary Hydrogen Production Storage System, Florida

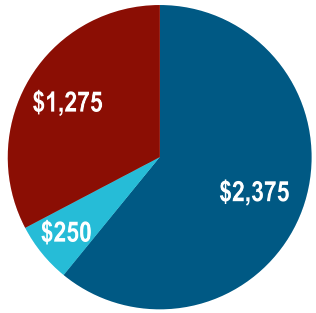
Regulatory activity details – electric and gas rate cases

	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY **CAROLINAS** North Carolina MYRP	E-7 Sub 1329	▪ Application filed Nov. 20, 2025 ▪ Evidentiary hearing scheduled for Jul. 2026 ▪ Requested rates effective by Jan. 1, 2027	▪ Requested: ~$1.0 billion retail revenue increase, stepped in over two-year MYRP ($727 million in year 1 and $275 million in year 2) ▪ 10.95% ROE, 53% equity cap. structure
DUKE ENERGY **PROGRESS** North Carolina MYRP	E-2 Sub 1380	▪ Application filed Nov. 20, 2025 ▪ Evidentiary hearing scheduled for Aug. 2026 ▪ Requested rates effective by Jan. 1, 2027	▪ Requested: ~$730 million retail revenue increase, stepped in over two-year MYRP ($528 million in year 1 and $200 million in year 2) ▪ 10.95% ROE, 53% equity cap. structure

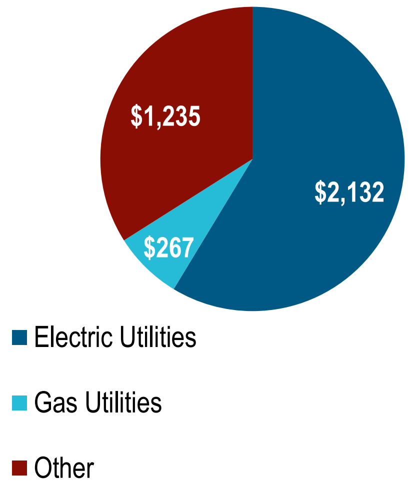
Key 2026 adjusted earnings guidance assumptions

($ in millions)	Original 2025 Assumptions[1]	2025 Actual	2026 Assumptions
Adjusted segment income/(expense)[2]:			
Electric Utilities & Infrastructure	$5,290	$5,337	$5,650
Gas Utilities & Infrastructure	$580	$559	$570
Other	($970)	($985)	($1,020)
Duke Energy Consolidated	$4,900	$4,911	$5,200
Additional consolidated information:			
Adjusted effective tax rate	11-13%	11.3%	10-12%
Capital expenditures[3]	$14,850	$14,496	$17,750
Weighted-average shares outstanding – basic	~778 million	~777 million	~779 million

2026 Interest Expense Assumption
(Consolidated Total $3,900)



2025 Interest Expense
(Consolidated Total $3,634)



(1) Original 2025 assumptions as disclosed on Feb. 13, 2025
(2) Adjusted net income for 2026 assumptions is based upon the midpoint of the adjusted EPS guidance range of $6.55 to $6.80
(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	($18)	778	($0.02)	($32)	773	($0.03)
Year-to-Date[1]	$111	777	$0.10	$36	772	$0.04

4Q 2025	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,190	(2%)	1,135	4%	133	(26%)	1,888	(2%)	1,808	1.0%
Cooling degree days / Variance from normal	32	(27%)	37	(44%)	467	(7%)	39	71%	39	56%

4Q 2024	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,092	(11%)	919	(16%)	158	(15%)	1,595	(18%)	1,494	(17%)
Cooling degree days / Variance from normal	68	54%	89	37%	613	23%	29	35%	31	29%

(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 2026 earnings sensitivities

Driver		Full-year EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- $0.73
	$1 billion change in rate base	+/- $0.07
	1% change in Electric Utilities volumes Industrial +/- $0.02[2] Commercial +/- $0.06[2] Residential +/- $0.05[1][2]	+/- $0.13[1][2]
	1% change in NC residential customers	+/- $0.04
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- $0.11
	$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 2026 basic share count of ~779 million shares

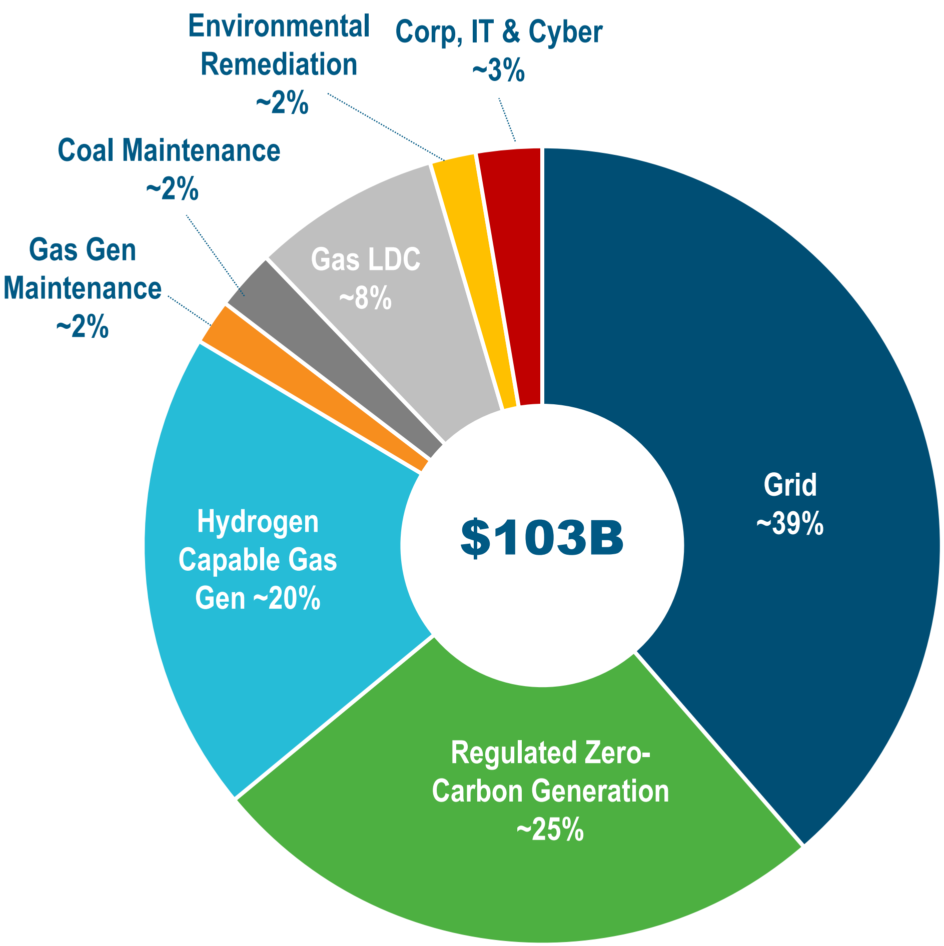
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins; NC Residential excluded from analysis

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

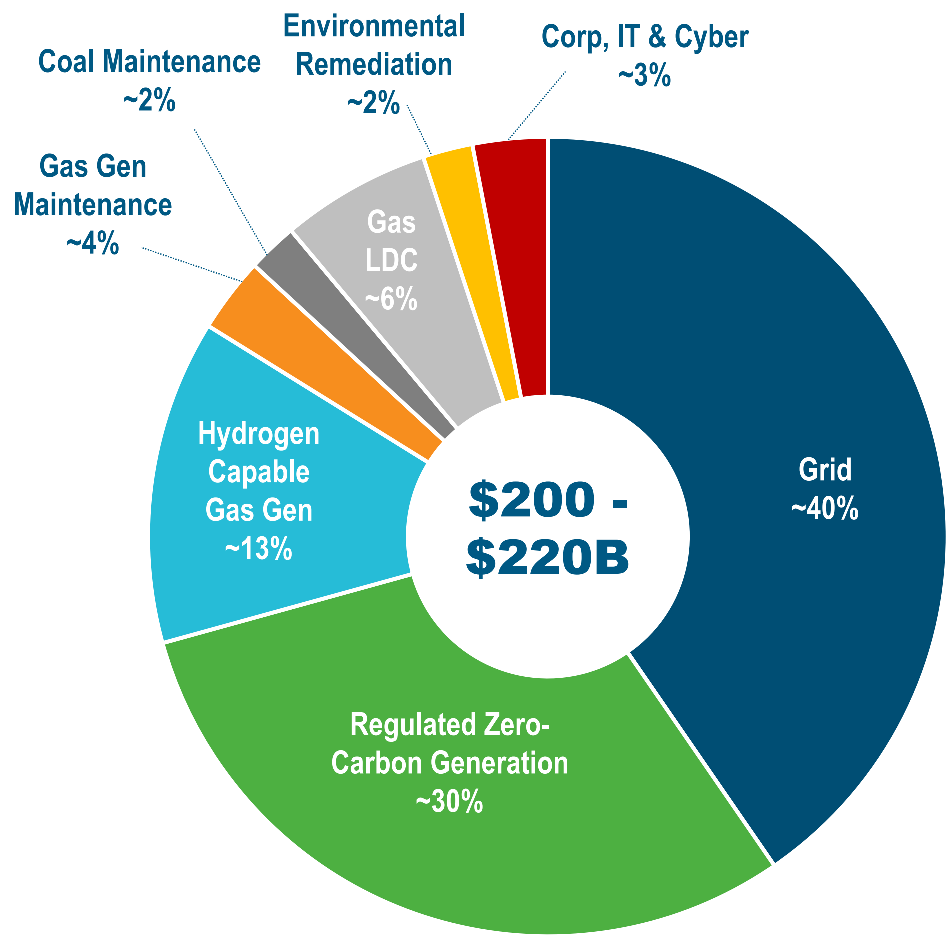
(3) Based on average variable-rate debt outstanding throughout the year and new issuances; excludes impact of hedging activity

Five- and ten-year capital plans

PERCENTAGE OF TOTAL CAPEX 2026-2030(1)



PERCENTAGE OF TOTAL CAPEX 2026-2035(1)



(1) *Totals may not foot due to rounding*

Regulated utilities end of year earnings base[1]

Electric Utilities Earnings Base

($ in billions)	2025A	2026E	2027E	2028E	2029E	2030E
Duke Energy Carolinas	$37.9	$41.8	$47.2	$52.6	$59.7	$65.3
Duke Energy Progress	$25.4	$28.4	$31.7	$35.7	$39.1	$42.3
Duke Energy Florida	$22.7	$24.2	$25.9	$28.4	$30.8	$32.5
Duke Indiana	$11.3	$12.6	$14.1	$15.1	$15.7	$16.5
Duke Ohio – Electric	$4.4	$4.8	$5.1	$5.4	$5.7	$5.9
Duke Kentucky – Electric	$1.4	$1.5	$1.6	$1.7	$1.8	$1.9
Electric Utilities Total[2]	**$103.1**	**$113.2**	**$125.6**	**$138.9**	**$152.7**	**$164.4**

Gas Utilities Earnings Base

($ in billions)	2025A	2026E	2027E	2028E	2029E	2030E
Piedmont	$7.7	$8.1	$8.6	$9.9	$11.5	$12.4
Duke Energy Ohio – Gas	$2.2	$2.3	$2.3	$2.3	$2.3	$2.3
Duke Energy Kentucky - Gas	$0.8	$0.8	$0.9	$0.9	$0.9	$0.9
Gas Utilities Total[2]	**$10.7**	**$11.2**	**$11.8**	**$13.1**	**$14.7**	**$15.6**

($ in billions)	2025A	2026E	2027E	2028E	2029E	2030E
Total Company[2]	**$113.7**	**$124.4**	**$137.4**	**$152.0**	**$167.3**	**$180.0**

(1) *In billions. Illustrative earnings base for presentation purposes only and includes retail and wholesale; Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex – D&A – deferred taxes (including production tax credits) – securitized assets. Amounts are presented gross of minority investments and exclude Piedmont Tennessee gas.*

(2) *Totals may not foot due to rounding*

Capital expenditures profile[1]

($ in millions)

Capital Expenditures	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation[2]	4,435	7,650	8,975	10,825	12,050	11,275	50,775
Electric Transmission	2,677	2,700	2,975	2,825	2,475	2,475	13,450
Electric Distribution	5,237	5,225	5,375	4,825	5,200	5,525	26,150
Environmental & Other[3]	676	700	675	450	475	450	2,750
Total Electric Utilities & Infrastructure Capital[4]	**$ 13,024**	**$ 16,275**	**$ 18,000**	**$ 18,925**	**$ 20,200**	**$ 19,725**	**$ 93,125**
LDC - Non-Rider	863	825	800	1,600	1,700	1,050	5,975
LDC - Rider	273	300	350	300	450	450	1,850
Total Gas Utilities & Infrastructure Capital[5]	**$ 1,136**	**$ 1,125**	**$ 1,150**	**$ 1,900**	**$ 2,150**	**$ 1,500**	**$ 7,825**
Other[6]	335	350	350	375	400	400	1,875
Total Duke Energy	**$ 14,496**	**$ 17,750**	**$ 19,500**	**$ 21,200**	**$ 22,750**	**$ 21,625**	**$ 102,825**

(1) Amounts include AFUDC debt or capitalized interest. Totals may not foot due to rounding
(2) Includes nuclear fuel of ~$3.2B from 2026-2030
(3) Amounts include coal ash closure spend included in operating cash flows
(4) Capex amounts are presented gross of minority investment
(5) Excludes Piedmont Tennessee gas after assumed closing
(6) Primarily IT and real estate related costs

Capital expenditures by utility (continued)[1]

($ in millions)

Duke Energy Carolinas	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation	1,496	3,000	4,125	4,850	6,450	5,350	23,775
Electric Transmission	871	1,025	825	725	500	650	3,725
Electric Distribution	2,021	1,975	1,975	1,800	2,100	2,200	10,050
Environmental & Other[2]	286	300	300	225	200	175	1,200
Total Duke Energy Carolinas	**$ 4,674**	**$ 6,300**	**$ 7,225**	**$ 7,600**	**$ 9,250**	**$ 8,375**	**$ 38,750**

Duke Energy Progress	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation	1,610	2,525	2,575	3,250	2,925	3,150	14,425
Electric Transmission	615	725	750	575	550	475	3,075
Electric Distribution	1,163	1,175	1,275	1,200	1,225	1,350	6,225
Environmental & Other[2]	216	175	125	75	125	125	625
Total Duke Energy Progress	**$ 3,604**	**$ 4,600**	**$ 4,725**	**$ 5,100**	**$ 4,825**	**$ 5,100**	**$ 24,350**

(1) *Amounts include AFUDC debt. Totals may not foot due to rounding*
(2) *Amounts include coal ash closure spend included in operating cash flows*

Capital expenditures by utility (continued)[1]

($ in millions)

Duke Energy Florida	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation	807	1,000	850	1,675	1,875	1,650	7,050
Electric Transmission	665	575	800	925	975	850	4,125
Electric Distribution	1,186	1,150	1,300	1,150	1,125	1,200	5,925
Environmental & Other[2]	41	25	50	50	50	50	225
Total Duke Energy Florida[3]	**$ 2,699**	**$ 2,750**	**$ 3,000**	**$ 3,800**	**$ 4,025**	**$ 3,750**	**$ 17,325**

Duke Energy Indiana	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation	478	1,075	1,350	1,000	725	1,050	5,200
Electric Transmission	340	200	325	350	250	300	1,425
Electric Distribution	491	550	475	350	350	375	2,100
Environmental & Other[2]	115	150	175	75	75	75	550
Total Duke Energy Indiana[3]	**$ 1,423**	**$ 1,975**	**$ 2,325**	**$ 1,775**	**$ 1,400**	**$ 1,800**	**$ 9,275**

1. *Amounts include AFUDC debt. Totals may not foot due to rounding*
2. *Amounts include coal ash closure spend included in operating cash flows*
3. *DEF and DEI capex presented gross of minority investment*

Capital expenditures by utility (continued)[1]

($ in millions)

Duke Energy OH/KY Electric	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Generation	44	50	75	50	75	75	325
Electric Transmission	187	175	275	250	200	200	1,100
Electric Distribution	357	350	325	300	350	350	1,675
Environmental & Other[2]	18	50	25	25	25	25	150
Total DEO/DEK Electric	**$ 605**	**$ 625**	**$ 700**	**$ 625**	**$ 650**	**$ 650**	**$ 3,250**

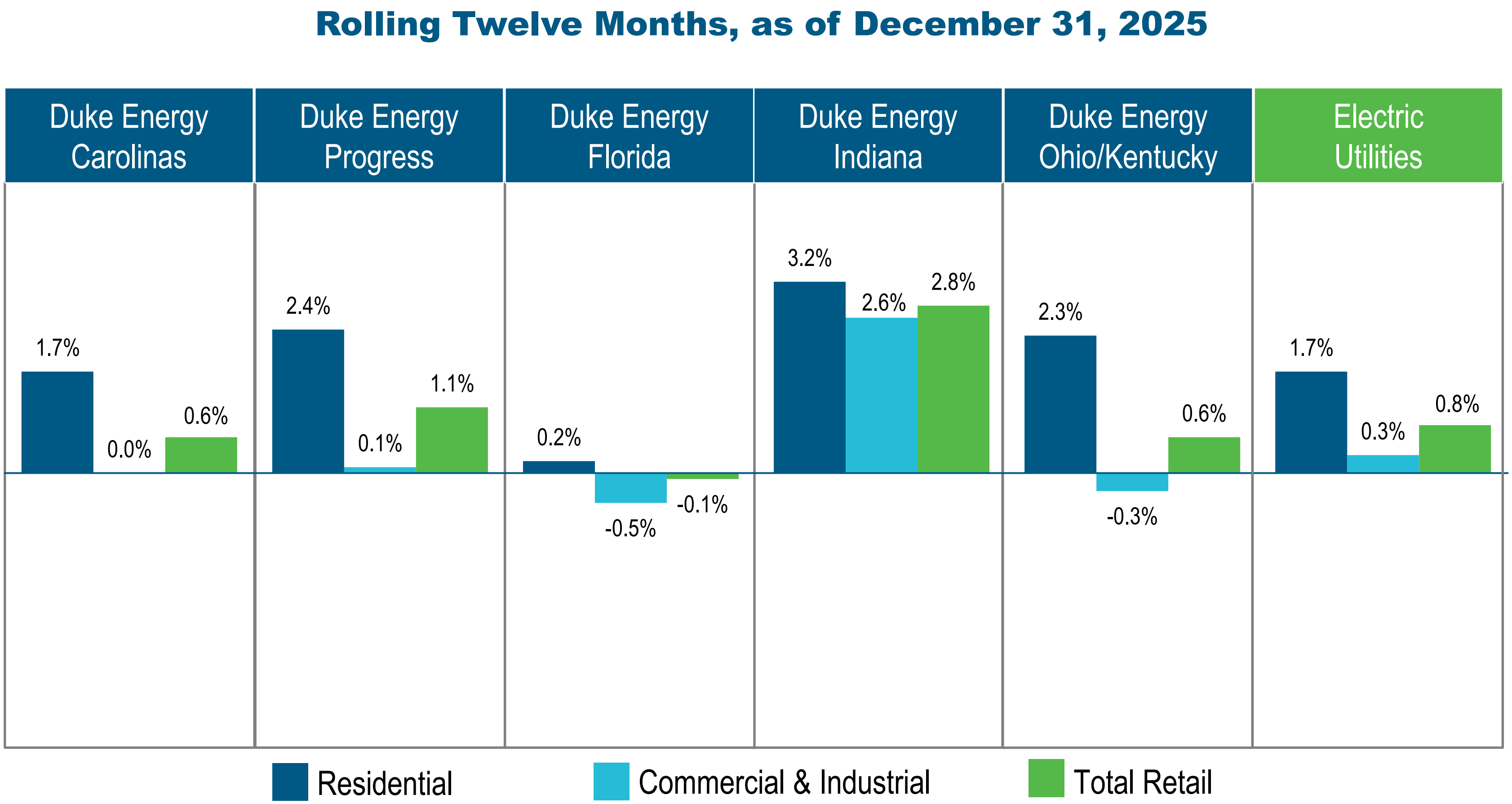
Other Electric	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
Electric Distribution	19	25	25	25	50	50	175
Total Other Electric	**$ 19**	**$ 25**	**$ 25**	**$ 25**	**$ 50**	**$ 50**	**$ 175**

Duke Energy OH/KY Gas	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
LDC - Non-Rider	269	175	200	150	150	150	825
LDC - Rider	59	25	25	-	25	25	100
Gas Utilities & Infrastructure Growth Capital	**$ 329**	**$ 200**	**$ 225**	**$ 150**	**$ 175**	**$ 175**	**$ 925**

Piedmont [3]	2025A	2026E	2027E	2028E	2029E	2030E	2026 - 2030
LDC - Non-Rider	594	650	600	1,450	1,550	900	5,150
LDC - Rider	214	275	325	300	425	425	1,750
Gas Utilities & Infrastructure Growth Capital	**$ 807**	**$ 925**	**$ 925**	**$ 1,750**	**$ 1,975**	**$ 1,325**	**$ 6,900**

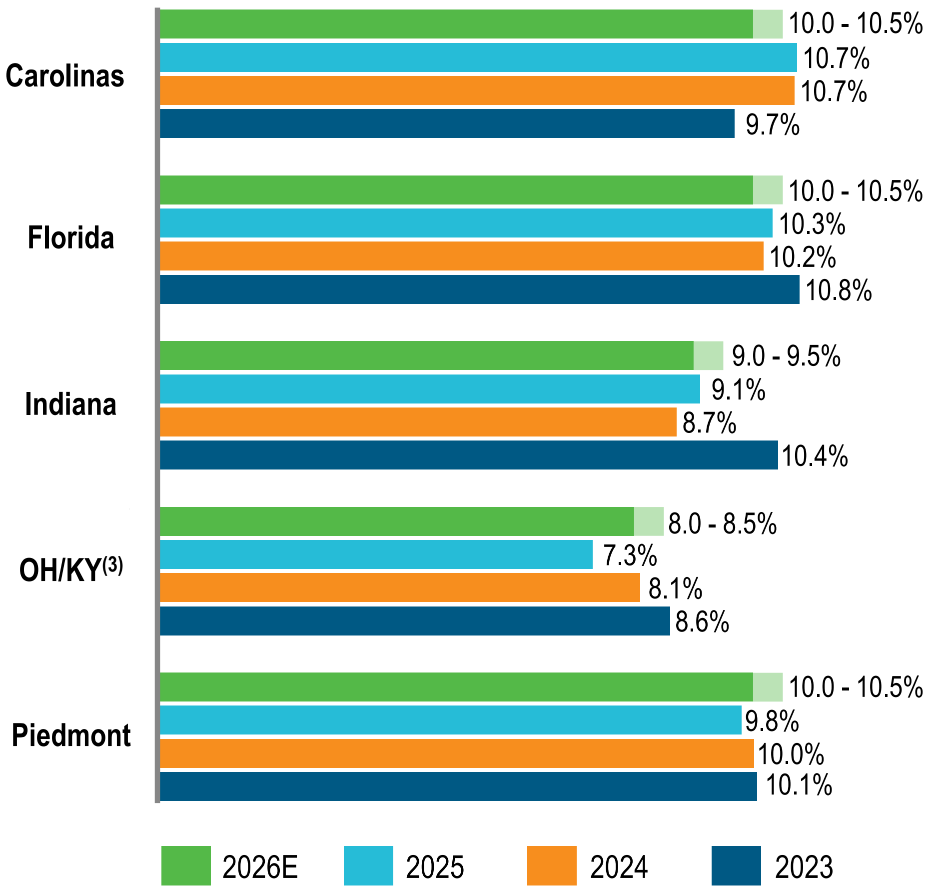
(1) Amounts include AFUDC debt. Totals may not foot due to rounding
(2) Amounts include coal ash closure spend included in operating cash flows
(3) Capex amounts exclude Piedmont Tennessee gas after assumed closing

Weather normalized volume trends, by electric jurisdiction

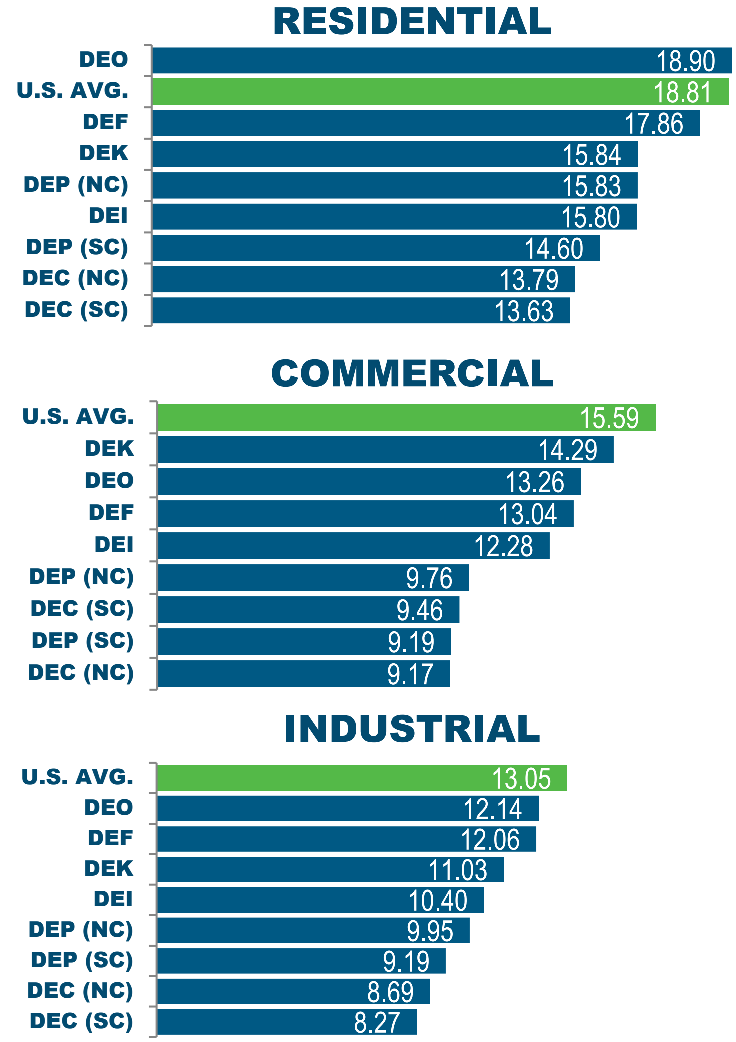


Managing regulatory lag and customer rate impacts

ADJUSTED BOOK ROEs(1)



COMPETITIVE CUSTOMER RATES(2)



(1) *Adjusted book ROEs exclude special items and are based on average book equity less Goodwill. Adjusted ROEs also include wholesale and are not adjusted for the impacts of weather. Regulatory ROEs will differ from Adjusted Book ROEs*
(2) *Typical bill rates (c/kWh) in effect as of July 1, 2025. Source: EEI Typical Bills and Avg. Rates Report, Summer 2025*
(3) *Combined electric and gas utilities; rate cases under evaluation*

2026 Financing plan

Issuer	Estimated / Actual Amount ($ millions)	Notional Pre-Issuance Hedges ($ millions)	Security	Date Issued	Term	Rate[1]	2026 Maturities[2]
Holding Company	$3,800 - $4,200	$875					$5,225 (Mar., Apr. & Sep.)
DE Carolinas	$2,200 - $2,600	$950					$600 (Dec.)
DE Progress	$1,000 - $1,400	$650					
DE Florida	$600 - $800	$300					
DE Indiana	$400 - $600	$200					
DE Kentucky	$100 - $200						$45 (Jan.)
Piedmont[3]	-						$490 (Mar. & Oct.)
Total Debt	**$8,100 - $9,800**	**$2,975**					**$6,360**

(1) Excludes the impact of pre-issuance interest rate hedges
(2) Excludes amortization of noncash purchase accounting adjustments and securitization bonds
(3) Proceeds from Tennessee LDC sale are expected to repay maturities in 2026

Liquidity summary (as of December 31, 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]	$ 3,425	$ 1,650	$ 1,675	$ 700	$ 850	$ 450	$ 250	$ 1,000	$ 10,000
Less: Notes payable and commercial paper[2]	(1,019)	(300)	(150)	-	(260)	-	(34)	(381)	(2,144)
Outstanding letters of credit (LOCs)	(2)	(4)	(1)	(0)	-	-	-	-	(7)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	$ 2,404	$ 1,346	$ 1,524	$ 700	$ 509	$ 450	$ 216	$ 619	$ 7,768
Cash & short-term investments									209
Total available liquidity									**$ 7,977**

(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

2026 Pension funding and costs

- On a consolidated basis, Duke Energy pension plans are ~123% funded as of 12/31/2025
- Duke Energy's pension funding policy:
  - Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants
- On a consolidated basis, the plans had a target asset allocation of ~50% return-seeking assets and ~50% liability hedging assets
  - Target asset allocations are disclosed by Plan[(1)] (35% return-seeking and 65% liability hedging for LPP and 55% return-seeking and 45% liability hedging for RCBP)

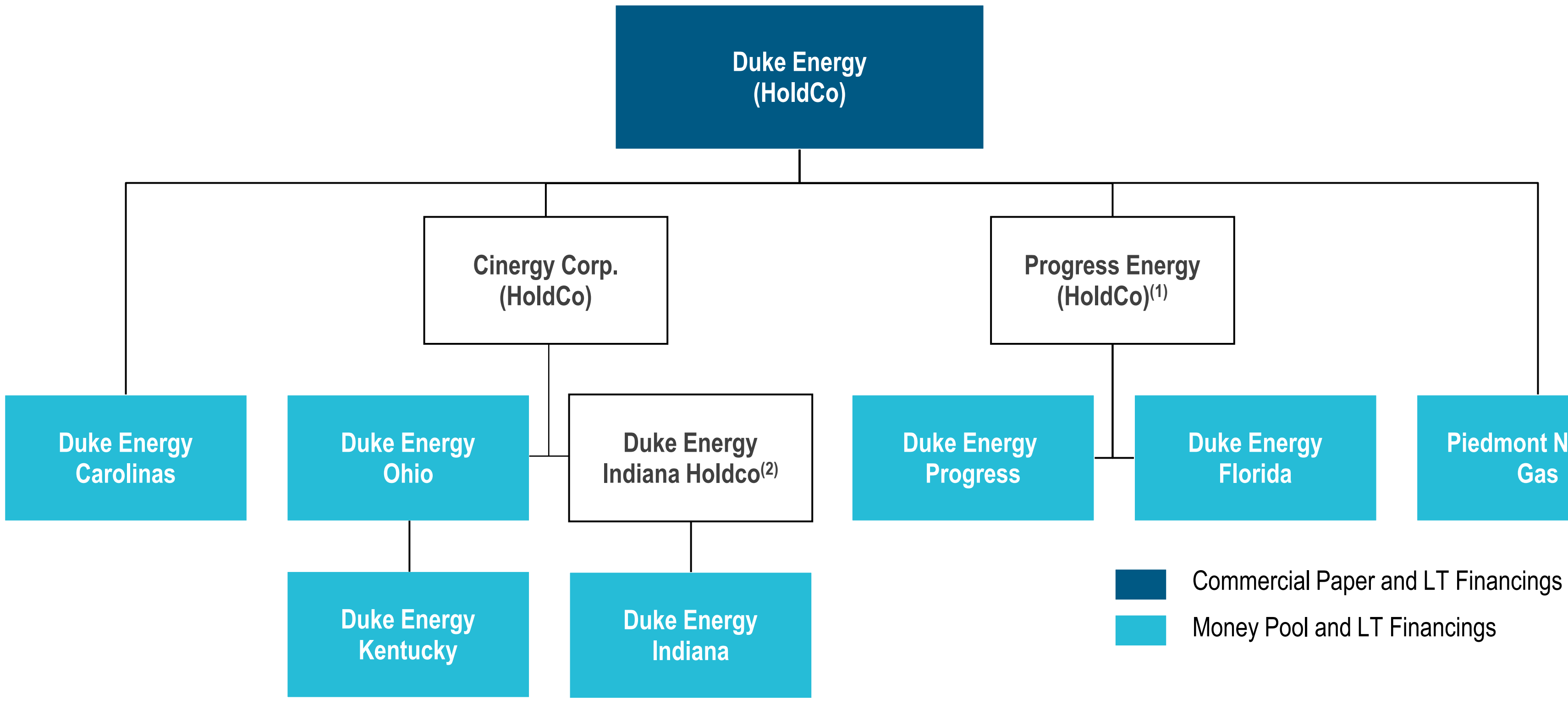
Pension Contributions *($ in millions)*	2024A	2025A	2026E
All plans	$100	$100	$0

<u>Key 2026 assumptions</u>

- Discount rate: 5.50% (vs. 5.70% for 2025)
- Expected long-term return on assets on a consolidated basis is ~8.01% (vs. ~7.82% for 2025)
  - Rate is disclosed by Plan[(1)] (7.00% for LPP and 8.50% for RCBP)

(1) *The two qualified, non-contributory pension plans maintained by Duke Energy are the Duke Energy Legacy Pension Plan ("LPP") and the Duke Energy Retirement Cash Balance Plan ("RCBP"). Consolidated target allocation and consolidated expected long-term return on assets calculated as weighted average*

Simplified financing structure



(1) Progress Energy HoldCo has long-term debt outstanding, but no future common equity issuance is planned at this financing entity
(2) 19.9% of Duke Energy Indiana Holdco membership interest owned by GIC

Credit ratings and 2025 credit metrics[1]

Current Ratings	Moody's	S&P
INDUSTRY OUTLOOK	Stable	Negative
DUKE ENERGY CORPORATION	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
PROGRESS ENERGY, INC	Stable	Stable
Senior Unsecured Debt	Baa1	BBB
DUKE ENERGY CAROLINAS	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY PROGRESS	Stable	Stable
Senior Secured Debt	Aa3	A
DUKE ENERGY FLORIDA	Stable	Stable
Senior Secured Debt	A1	A
Senior Unsecured Debt	A3	BBB+
DUKE ENERGY INDIANA	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY OHIO	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
DUKE ENERGY KENTUCKY	Stable	Stable
Senior Unsecured Debt	Baa1	BBB+
PIEDMONT NATURAL GAS	Stable	Stable
Senior Unsecured Debt	A3	BBB+

	Duke Energy Corporation
Holdco Debt/Total Debt	36%
FFO/Debt[2]	14.8%

	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida
FFO/Debt[2]	25%	24%	21%

	Duke Energy Indiana	Duke Energy Ohio Cons.	Piedmont
FFO/Debt[2]	23%	19%	15%

(1) Amounts do not include all adjustments that may be made by the rating agencies

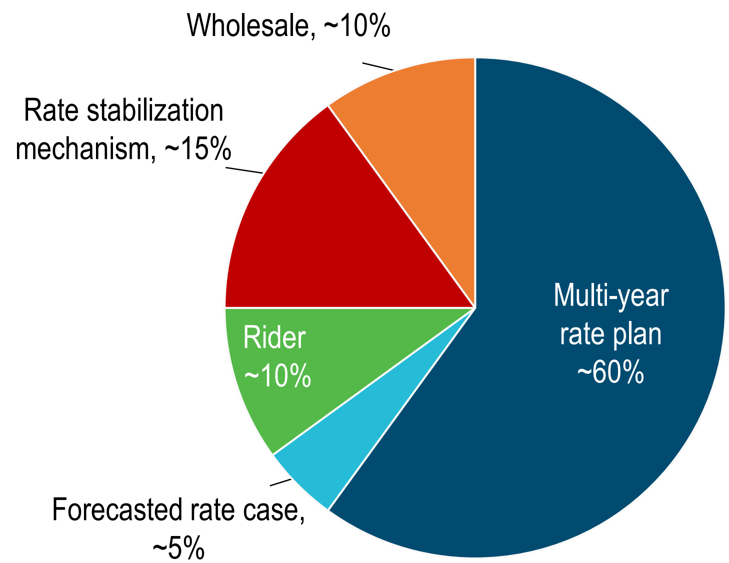
(2) Key adjustments within the computation include the removal of coal ash remediation spending from FFO, FFO adjustment for storm-related amortization impacts, and the adjusted debt balance excludes purchase accounting adjustments. Assumes securitization treated as off credit

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 2026-2030 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.*

Overview of state commissions by jurisdiction

	North Carolina[1]	South Carolina[2]	Florida	Indiana	Ohio	Kentucky	Tennessee
Number of Commissioners	5	7	5	5	5	3	7
Term (years)	6	4	4	4	5	3	6
Appointed/Elected	Appointed by Governor and General Assembly	Elected by the General Assembly	Appointed by Governor	Appointed by Governor	Appointed by Governor, Confirmed by Senate	Appointed by Governor, Confirmed by Senate	Appointed by Governor and Legislature
Chair *(Term Exp.)*	Bill Brawley (June 2029)	Delton Powers (June 2024)	Gabriella Passidomo Smith (January 2027)	Andy Zay (December 2029)	Jenifer French (April 2029)	Angie Hatton (July 2029)	David Jones (June 2024)
Other Commissioners *(Term Exp.)*	▪ Vacant Seat to be appointed by Governor (June 2027) ▪ Floyd McKissick (June 2029) ▪ Tommy Tucker (June 2029) ▪ Donald van der Vaart (June 2031)	▪ Justin Williams (June 2026), Vice Chair ▪ Florence Belser (June 2026) ▪ Mike Caston (June 2024) ▪ Headen Thomas (June 2024) ▪ Carolee Williams (June 2024) ▪ David Britt (June 2026)	▪ Gary Clark (January 2027) ▪ Mike La Rosa (January 2029) ▪ Ana Ortega (January 2030) ▪ Bobby Payne (January 2030)	▪ David Veleta (January 2028) ▪ David Ziegner (April 2027) ▪ Anthony Swinger (December 2029) ▪ Bob Deig (December 2029)	▪ Lawrence Friedeman (April 2030) ▪ Dennis Deters (April 2026) ▪ Daniel Conway (April 2027) ▪ John Williams (April 2028)	▪ Andrew Wood (July 2028) ▪ Mary Pat Regan (July 2027)	▪ John Hie (June 2024) ▪ David Crowell (June 2026) ▪ Clay Good (June 2026) ▪ Kenneth Hill (June 2026) ▪ Robin Morrison (June 2026) ▪ Herb Hilliard (June 2029)

(1) North Carolina commission reduced to five commissioners in June 2025. The Governor's appointments (Floyd McKissick and the vacant seat) are subject to confirmation by the North Carolina General Assembly.
(2) Commissioners are currently serving after expirations of their terms as the General Assembly was prohibited from holding an election until a final determination was made by the courts regarding the review of congressional districts. Elections are currently underway for seats held by C. Williams, Thomas, Caston and Powers.

Current electric rate information by jurisdiction

	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Retail Rate Base	$23.0 B[(1)] (DEC) $15.0 B[(1)] (DEP)	$7.9 B[(2)] (DEC) $2.2 B[(2)] (DEP)	$22.1 B[(3)]	$12.5 B[(5)]	$2.0 B (dist. only)	$1.25 B
Wholesale Rate Base	$2.1 B (DEC) 3Q 2025 $3.7 B (DEP) 3Q 2025		$1.9 B[(3)]	$348 M	$1.6 B (trans. only)	$0
Allowed ROE	10.1% (DEC) 9.8% (DEP)	9.99% (DEC & DEP)	10.3%	9.75%	9.5% - Dist. 11.38% - Trans.	9.8% (9.7% ESM)[(7)]
Allowed Equity	53.0% (DEC & DEP)	53.0% (DEC & DEP)	53%[(4)]	53%[(6)]	50.5%	52.73%
Effective Date of Most Recent Base Rates	1/15/24 (DEC) 10/1/23 (DEP)	3/1/2026 (DEC) 2/1/2026 (DEP)	1/1/26	3/1/25[(5)]	Distr.: 1/3/23 Trans.: 6/1/25	10/2/25[(8)]
Fuel Clause Updated	Annually (DEC & DEP)	Annually (DEC & DEP)	Annually	Quarterly	Annually for Non-Shoppers	Monthly
Environmental Clause Updated	N/A	N/A	Annually	Semi-Annually	N/A	Monthly

(1) DEC NC information based on rate case order issued December 15, 2023. DEP NC information based on rate case order issued August 18, 2023. Retail rate base represents total rate base used to set Rate Year 3 rates. Year 3 rates began October 1, 2025, for DEP NC and January 1, 2026, for DEC NC

(2) DEC SC information based on rate case order issued December 31, 2025. DEP SC information based on rate case order issued December 12, 2025

(3) Florida's thirteen-month average as of November 2025. Retail rate base includes amounts recovered in base rates of $20.1B and amounts recovered in trackers of $2.0B

(4) Florida's regulatory capital structure includes accumulated deferred income taxes (ADIT), customer deposits and investment tax credits (ITC). Including these items, the 13-month average capital structure approximates 45.03% equity as of November 30, 2025

(5) Indiana rate case approved January 29, 2025. Step 1 rates became effective March 2025, and Step 2 rates are estimated to be effective March 2026, trued up with carrying costs to January 2026. Step 1 rate base of $12.0 billion and Step 2 rate base of $12.5 billion.

(6) Indiana's regulatory capital structure includes ADIT, customer deposits and ITCs. Including these items, the capital structure approximates 43.44% equity as of September 30, 2025

(7) Environmental Surcharge Mechanism (ESM)

(8) DEK interim rates went into effect in July 2025, with final order in October 2025.

Current electric rate information by jurisdiction (continued)

General Rate Case Provisions	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Notice of Intent Required?	Yes	Yes	Yes	Yes(1)	Yes	Yes
Notice Period	30 Days	30 Days	60 Days	30 Days(2)	30 Days	30 Days
Base Rate Case Test Year	Historical(3)	Historical(3)	Projected	Optional(4)	Fully Forecasted	Forecast Optional
Multi-Year Rate Plan(5)	Yes	No	Yes	No	Yes	No
Time Limitation Between Cases	Only under multi-year rate plan	12 months	No	15 Months	At least every 3 years	No
Rates Effective Subject to Refund	7 Months After Filing	6 Months After Filing(6)	8 Months After Filing	10 Months After Filing(7)	275 days after application deemed complete(8)	7 Months After Filing(9)

(1) IURC recommended procedure. Not a statutory requirement
(2) As least 30 days to avoid ex parte issues
(3) Historical, adjusted for known and measurable changes
(4) Utilities may elect to use a historical test period, a forward-looking test period, or a hybrid test year in the context of a general rate case
(5) Multi-year Rate Plans in NC include projected capital spending projects and their associated O&M for up to 3 years, with a cap on the annual increase of 4%. HB15 as approved in OH includes projected capital and associated O&M for 3 years, with annual true-ups and allows for utility to put rates into effect not subject to refund.
(6) If the South Carolina Commission fails to rule on a rate case filing within 6 months, the new rates can be implemented and are not subject to refund. There is a grace period here. The Company would have to notify the Commission that it planned to put rates in, and the Commission would then have 10 additional days to issue an order
(7) The utility may implement interim rates, subject to refund, if the IURC has not rendered a decision within 10 months of filing (can be extended 60 days by IURC). The interim rates are not to exceed 50% of the original request
(8) Per HB15, the utility can request a temporary increase in rates (not to exceed the midpoint of the rates recommended in the Staff Report) subject to reconciliation and refund
(9) The effective date is 7 months after filing for a forecasted test year

Current gas rate information by jurisdiction

	North Carolina	South Carolina	Tennessee	Ohio (Gas)	Kentucky (Gas)
Rate Base	$6.4 B	$763 M	$1.4 B	$1.9 B	$549 M
Allowed ROE	9.8%	9.3%	9.8%	9.6%	9.8% for base rates 9.7% for riders
Allowed Equity	52.3%	53.22%	47.89%	52.32%	52.65%
Effective Date of Most Recent Base Rates	11/1/24	11/1/25	10/1/25	11/1/23	1/1/26
Significant Rider Mechanisms	Margin Decoupling Rider Integrity Management Rider Fuel Clause	Rate Stabilization Adj. Weather Normalization Adj. Fuel Clause	Annual Review Mechanism Weather Normalization Adj. Fuel Clause	Fuel Clause Capital Expenditure	Weather Normalization Adj. Fuel Clause PHMSA-required capital(1)

(1) PHMSA rider has an annual 5% rate increase cap and only applies to Adyl-A upon CPCN approval

Duke Energy – a large scale, highly regulated energy infrastructure company

HEADQUARTERED IN CHARLOTTE, NC

DUK
LISTED
NYSE

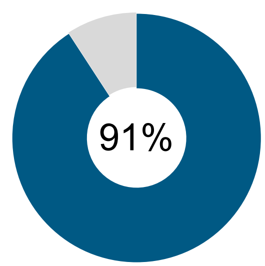
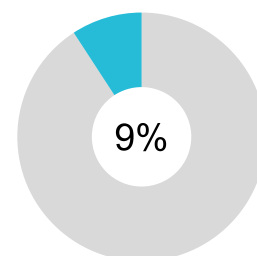
A FORTUNE 150 COMPANY

$95B
MARKET CAP
(AS OF 2/6/2025)

$196B
TOTAL ASSETS
(AS OF 12/31/2025)

26K
EMPLOYEES
(AS OF 12/31/2025)

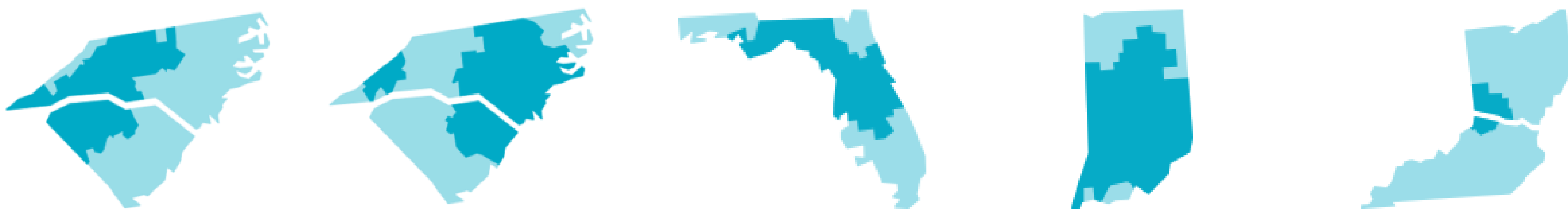
56 GW
TOTAL GENERATING CAPACITY[(1)]
(AS OF 12/31/2025)

	ELECTRIC UTILITIES & INFRASTRUCTURE	GAS UTILITIES & INFRASTRUCTURE
Operations		
Retail Customers	~8.7 million in six states	~1.8 million in five states
2026 - 2030 CAPEX[(2)]	~$93 B	~$8 B
2026 Adjusted EPS Contribution[(3)]		

(1) Based on winter capacity, to align with integrated resource plan filings
(2) Excludes Other segment capex
(3) Based upon the midpoint of the 2026 adjusted EPS guidance range of $6.55-$6.80 per share; excludes the impact of Other

EIGHT UTILITIES IN HIGH-QUALITY REGIONS OF THE U.S.

CAROLINAS | FLORIDA | MIDWEST



Duke Energy Carolinas (NC/SC)

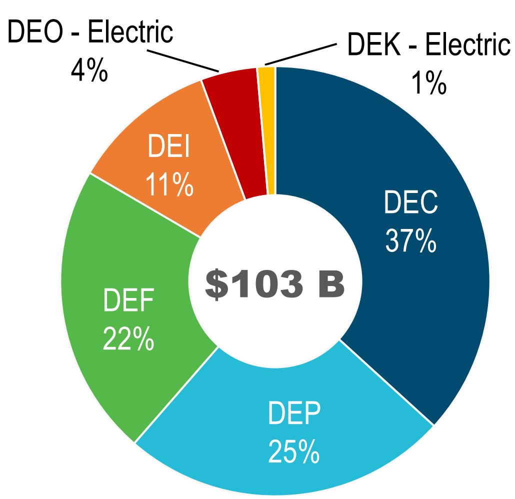
Duke Energy Progress (NC/SC)

Duke Energy Florida

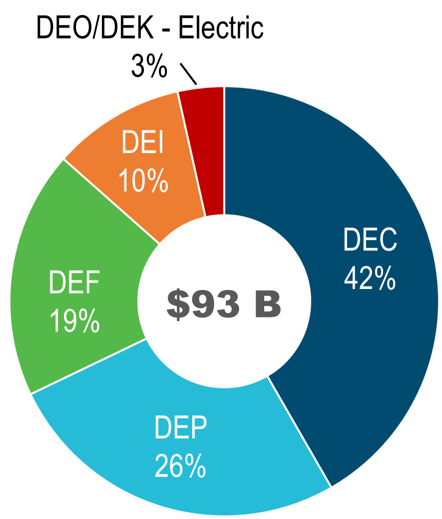
Duke Energy Indiana

Duke Energy Ohio / Kentucky

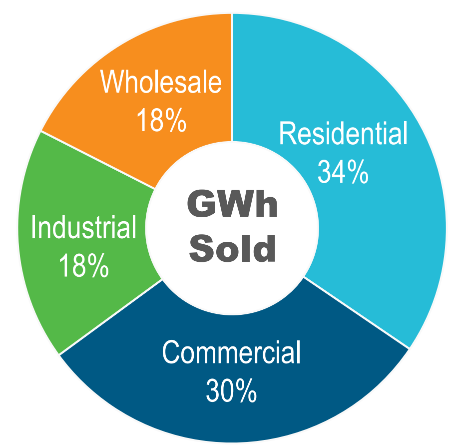
REGULATED ELECTRIC 2025 EARNINGS BASE



REGULATED ELECTRIC 2026-2030 CAPEX

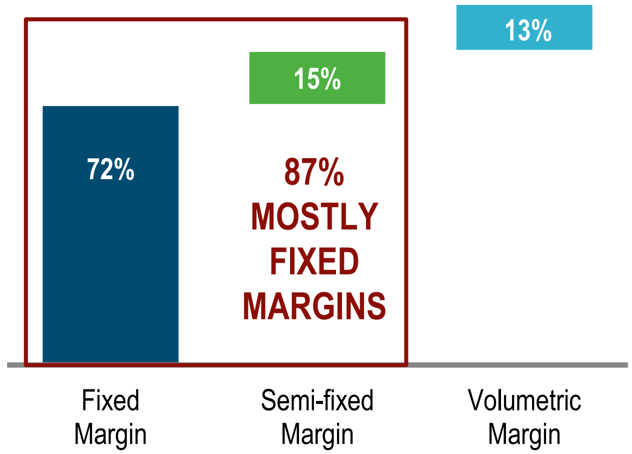


BALANCED CUSTOMER MIX

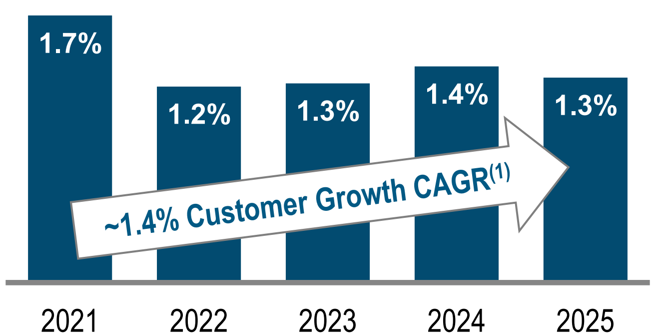


Gas utilities & infrastructure

GAS UTILITIES WITH LOW VOLUMETRIC EXPOSURE DUE TO **MOSTLY FIXED MARGINS…**



…WITH EARNINGS DRIVEN BY **INVESTMENT AND STRONG RESIDENTIAL CUSTOMER GROWTH**



MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider (“IMR”)	North Carolina
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee and Kentucky
6. Rate Stabilization Act	South Carolina
7. Annual Review Mechanism	Tennessee
8. Capital Expenditure Rider	Ohio
9. Pipeline Modernization Mechanism	Kentucky
10. Infrastructure Development Rider	Ohio
11. Fixed Customer Charge[2]	All States

(1) *Piedmont CAGR: 1.8%, Midwest LDC CAGR 0.7%*
(2) *In Ohio, the Modified Straight Fixed Variable Rate provides ~70% of margin*

UPCOMING EVENTS & OTHER

Upcoming events

Event	Date
1Q 2025 earnings call (tentative)	May 5, 2026
2Q 2025 earnings call (tentative)	August 4, 2026
3Q 2025 earnings call (tentative)	November 5, 2026

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DUKE ENERGY®

*BUILDING A **SMARTER** ENERGY FUTURE ®*

For additional information on Duke Energy,
please visit: duke-energy.com/investors

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 10, 2026

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update dated February 10, 2026 include discussion of adjusted EPS for the year-to-date periods ended December 31, 2025, and 2024. The materials also include references to the forecasted 2026 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 net impairment charges related to Duke Energy Carolinas' and Duke Energy Progress' South Carolina rate case orders 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.

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 year to date periods ended December 31, 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 Fourth Quarter Earnings Review and Business Update dated February 10, 2026, include discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2025, and a discussion of 2025 and 2026 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 they provide 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 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 year-to-date period ended December 31, 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 Fourth Quarter Earnings Review and Business Update dated February 10, 2026, include discussion of the adjusted effective tax rate for the year-to-date period ended December 31, 2025. The materials also include discussion of the 2025 and 2026 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 year-to-date period ended December 31, 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update dated February 10, 2026, 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 herein. Due to the forward-looking nature of adjusted book ROE for future periods, 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 Fourth Quarter Earnings Review and Business Update dated February 10, 2026, 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 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, 2025. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2025, 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 dated February 10, 2026, include a reference to 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 dated February 10, 2026, 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, operating activities allocated to the Duke Energy Indiana minority interest, storm-related amortization impacts related to Duke Energy Florida 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.

Earnings Contribution Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update dated February 10, 2026, reference each segment's 2026 projected adjusted segment income as a percentage of the total projected 2026 adjusted EPS midpoint of the 2026 adjusted EPS guidance range of $6.55 to $6.80 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 forecasted adjusted segment income, 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 Fourth Quarter Earnings Review and Business Update dated February 10, 2026, 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
Year Ended December 31, 2025
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	**$ 5,337**	$ —	$ —	$ 5,337
Gas Utilities and Infrastructure	**559**	—	—	559
Total Reportable Segment Income	**5,896**	**—**	**—**	**5,896**
Other	**(985)**	—	—	(985)
Discontinued Operations	**1**	(1) **A**	(1)	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 4,912**	**$ (1)**	**$ (1)**	**$ 4,911**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 6.31**	**$ —**	**$ —**	**$ 6.31**

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

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

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

	Reported Earnings	Special Items: Regulatory Matters	Special Items: System Post-Implementation Costs	Special Items: Preferred Redemption Costs	Special Items: Noncore Asset Sales and Net Impairments	Special Items: Captive Storm Deductible	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)									
Electric Utilities and Infrastructure	**$ 4,770**	$ 43 **A**	$ 13 **B**	$ —	$ 12 **E**	$ —	$ —	$ 68	$ 4,838
Gas Utilities and Infrastructure	**454**	—	3 **C**	—	42 **F**	—	—	45	499
Total Reportable Segment Income	**5,224**	**43**	**16**	**—**	**54**	**—**	**—**	**113**	**5,337**
Other	**(829)**	—	—	16 **D**	—	18 **G**	—	34	(795)
Discontinued Operations	**7**	—	—	—	—	—	(7) **H**	(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
EFFECTIVE TAX RECONCILIATION
December 2025
(Dollars in millions)

	Three Months Ended December 31, 2025			Year Ended December 31, 2025		
		Balance	Effective Tax Rate		Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	$	1,358		$	5,712	
Noncontrolling Interests		(27)			(120)	
Preferred Dividends		(15)			(56)	
Adjusted Pretax Income	$	1,316		$	5,536	
Reported Income Tax Expense From Continuing Operations	$	154	11.3 %	$	642	11.2 %
Noncontrolling interest portion of income taxes[a]		(5)			(17)	
Adjusted Tax Expense	$	149	11.3%	$	625	11.3 %

	Three Months Ended December 31, 2024			Year Ended 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 %

(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, 2025
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported/Adjusted Net Income 2025	$ 2,108	$ 1,282	$ 3,390	$ 1,193	$ 520	$ 346 (1)	$ 434 (2)
2025							
Equity	19,740	13,610	33,350	12,122	5,891	5,898	4,662 (3)
Goodwill	-	-	-	-	-	920	39
Equity less Goodwill	19,740	13,610	33,350	12,122	5,891	4,978	4,623
2024							
Equity	17,840	11,971	29,811	10,981	5,526	5,459	4,262 (3)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	17,840	11,971	29,811	10,981	5,526	4,539	4,213
Average Equity less Goodwill			31,581	11,552	5,709	4,759	4,418
Adjusted Book ROEs			10.7%	10.3%	9.1%	7.3%	9.8%

(1) Net Income for 2025 equals Duke Energy Ohio reportable segments segment income.

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

2025
440
(6)
434

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

	2025	2024
Reported Equity for Piedmont Natural Gas	4,754	4,354
Less: Investments in Gas Transmission Infrastructure	92	92
Piedmont Natural Gas Adjusted Equity	4,662	4,262

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
Available Liquidity Reconciliation
As of December 31, 2025
(In millions)

Cash and Cash Equivalents	$ 245	
Less: Unavailable Domestic Cash	(36)	
	209	
Plus: Remaining Availability under Master Credit Facilities and other facilities	7,768	
Total Available Liquidity [(a)]	$ 7,977	approximately $8 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of December 31, 2025. 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, 2025 Actual
Cash From Operations	12,330
Adjust for Working Capital (1)	886
Coal ash ARO spend	471
Include Capitalized Interest as cost	(182)
Hybrid interest adjustment	54
Preferred stock adjustment	(29)
CR3 securitization adjustment	(59)
Storm securitization	(45)
Duke Energy Indiana minority interest adjustment	(241)
Lease-imputed FFO adjustment (D&A)	214
Adjustment for 2024 Storms	(780)
Funds From Operations	**12,619**
Notes payable and commercial paper	2,624
Current maturities of LT debt	7,104
LT debt	80,108
Less: Purchase Accounting adjustments	(921)
CR3 securitization	(773)
Storm securitization	(2,597)
Duke Energy Indiana minority interest sale adjustment	(1,070)
Underfunded Pension	187
Hybrid debt adjustment	(1,000)
Preferred stock adjustment	487
Lease imputed debt	1,271
Total Balance Sheet Debt (Including ST)	**85,420**
(1) Working capital detail, excluding MTM	
Receivables	(187)
Inventory	(63)
Other current assets	6
Accounts payable	(821)
Taxes accrued	127
Other current liabilities	52
	(886)
FFO / Debt	**14.8%**

FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	3,621
Adjust for Working Capital (1)	628
ARO spend	197
Include Capitalized Interest as cost	(66)
Storm securitization	(6)
Lease-imputed FFO adjustment (D&A)	55
Funds From Operations	**4,429**
Current maturities of LT debt	629
LT debt	17,848
LT debt payable to affiliates	300
Storm securitization	(1,332)
Underfunded Pension	7
Lease imputed debt	99
Total Balance Sheet Debt (Including ST)	**17,551**
(1) Working capital detail, excluding MTM	
Receivables	(26)
Receivables from affiliates	(174)
Inventory	2
Other current assets	(87)
Accounts payable	(261)
Accounts payable to affiliates	145
Taxes accrued	(321)
Other current liabilities	94
	(628)
FFO / Debt	**25%**

FFO to Debt Calculation
Duke Energy Progress
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	2,757
Adjust for Working Capital (1)	267
Coal ash ARO spend	176
Include Capitalized Interest as cost	(53)
Storm securitization	(39)
Lease-imputed FFO adjustment (D&A)	67
Funds From Operations	**3,175**
Current maturities of LT debt	285
LT debt	13,461
LT debt payable to affiliates	150
Storm securitization	(1,266)
Underfunded Pension	23
Lease imputed debt	427
Total Balance Sheet Debt (Including ST)	**13,080**
(1) Working capital detail, excluding MTM	
Receivables	10
Receivables from affiliates	(94)
Inventory	(23)
Other current assets	(66)
Accounts payable	(8)
Accounts payable to affiliates	149
Taxes accrued	(227)
Other current liabilities	(8)
	(267)
FFO / Debt	**24%**

FFO to Debt Calculation
Duke Energy Florida
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	2,507
Adjust for Working Capital (1)	534
Include Capitalized Interest as cost	(7)
CR3 securitization adjustment	(59)
Lease-imputed FFO adjustment (D&A)	78
Adjustment for 2024 Storms	(780)
Funds From Operations	**2,273**
Current maturities of LT debt	437
LT debt	10,870
Adjust for CR3	(773)
Underfunded Pension	25
Lease imputed debt	225
Total Balance Sheet Debt (Including ST)	**10,784**
(1) Working capital detail, excluding MTM	
Receivables	(2)
Receivables from affiliates	(47)
Inventory	(89)
Other current assets	310
Accounts payable	(767)
Accounts payable to affiliates	104
Taxes accrued	17
Other current liabilities	(60)
	(534)
FFO / Debt	**21%**

FFO to Debt Calculation
Duke Energy Indiana
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	1,045
Adjust for Working Capital (1)	51
Coal ash ARO spend	92
Include Capitalized Interest as cost	(2)
Lease-imputed FFO adjustment (D&A)	25
Funds From Operations	**1,211**
Notes payable to affiliates	175
Current maturities of LT debt	4
LT debt	4,939
LT debt payable to affiliates	150
Underfunded pension	73
Lease imputed debt	34
Total Balance Sheet Debt (Including ST)	**5,375**
(1) Working capital detail, excluding MTM	
Receivables	(38)
Receivables from affiliates	(24)
Inventory	56
Other current assets	(54)
Accounts payable	(6)
Accounts payable to affiliates	(19)
Taxes accrued	(67)
Other current liabilities	101
	(51)
FFO / Debt	**23%**

FFO to Debt Calculation
Duke Energy Ohio
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	893
Adjust for Working Capital (1)	(72)
Coal Ash ARO spend	5
Include capitalized Interest as cost	(10)
Lease-imputed FFO adjustment (D&A)	14
Funds From Operations	**830**
Notes payable to affiliated companies	13
Current maturities of LT debt	45
LT debt	4,350
LT debt payable to affiliates	25
Underfunded pension	50
Lease imputed debt	5
Total Balance Sheet Debt (Including ST)	**4,488**
(1) Working capital detail, excluding MTM	
Receivables	(27)
Receivables from affiliates	(1)
Inventory	(4)
Other current assets	(29)
Accounts payable	38
Accounts payable to affiliates	39
Taxes accrued	14
Other current liabilities	42
	72
FFO / Debt	**19%**

FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

	Year Ended December 31, 2025 Actual
Cash From Operations	777
Adjust for Working Capital (1)	(39)
Include Capitalized Interest as cost	(7)
Lease-imputed FFO adjustment (D&A)	1
Funds From Operations	**732**
Notes payable to affiliated companies	609
Current maturities of LT Debt	490
LT debt	3,761
Underfunded pension	2
Lease imputed debt	3
Total Balance Sheet Debt (Including ST)	**4,865**
(1) Working capital detail, excluding MTM	
Receivables	(105)
Receivables from affiliates	8
Inventory	(10)
Other current assets	40
Accounts payable	55
Accounts payable to affiliates	64
Taxes accrued	22
Other current liabilities	(35)
	39
FFO / Debt	**15%**