

**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)

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

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

**Note:** Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

**A** – Net of \$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		Year Ended	
	December 31, 2025		December 31, 2025	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 1,358		\$ 5,712	
Noncontrolling Interests	(27)		(120)	
Preferred Dividends	(15)		(56)	
<b>Adjusted Pretax Income</b>	<u>\$ 1,316</u>		<u>\$ 5,536</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 154	11.3 %	\$ 642	11.2 %
Noncontrolling interest portion of income taxes <sup>(a)</sup>	(5)		(17)	
<b>Adjusted Tax Expense</b>	<u>\$ 149</u>	<u>11.3%</u>	<u>\$ 625</u>	<u>11.3 %</u>
	Three Months Ended		Year Ended	
	December 31, 2024		December 31, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
<b>Reported Income From Continuing Operations Before Income Taxes</b>	\$ 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)	
<b>Adjusted Pretax Income</b>	<u>\$ 1,414</u>		<u>\$ 5,153</u>	
<b>Reported Income Tax Expense From Continuing Operations</b>	\$ 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 <sup>(a)</sup>	(1)		(15)	
<b>Adjusted Tax Expense</b>	<u>\$ 131</u>	<u>9.3%</u>	<u>\$ 611</u>	<u>11.9 %</u>

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

(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)
<u>434</u>

(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
<b>Piedmont Natural Gas Adjusted Equity</b>	<b>4,662</b>	<b>4,262</b>

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

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

(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
<b>Piedmont Natural Gas Adjusted Equity</b>	<b>4,262</b>	<b>3,964</b>

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

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

(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)
<u>372</u>

(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
<b>Piedmont Natural Gas Adjusted Equity</b>	<b>3,964</b>	<b>3,588</b>

**Duke Energy Corporation**  
**Available Liquidity Reconciliation**  
**As of December 31, 2025**  
**(In millions)**

Cash and Cash Equivalents	\$ 245	
Less: Unavailable Domestic Cash	<u>(36)</u>	
	209	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>7,768</u>	
Total Available Liquidity <sup>(a)</sup>	<u>\$ 7,977</u>	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)

	<b>Year Ended December 31,</b> <b>2025</b> <b>Actual</b>
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)
<b>Funds From Operations</b>	<b>12,619</b>
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
<b>Total Balance Sheet Debt (Including ST)</b>	<b>85,420</b>
(1) Working capital detail, excluding MTM	
Receivables	(187)
Inventory	(63)
Other current assets	6
Accounts payable	(821)
Taxes accrued	127
Other current liabilities	52
	<b>(886)</b>

**FFO / Debt** **14.8%**

**FFO to Debt Calculation****Duke Energy Carolinas**

(in millions)

	<b>Year Ended December 31, 2025 Actual</b>
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
<b>Funds From Operations</b>	<b>4,429</b>
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
<b>Total Balance Sheet Debt (Including ST)</b>	<b>17,551</b>
(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
	<b>(628)</b>

**FFO / Debt****25%**

**FFO to Debt Calculation****Duke Energy Progress**

(in millions)

	<b>Year Ended December 31, 2025 Actual</b>
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
<b>Funds From Operations</b>	<b>3,175</b>
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
<b>Total Balance Sheet Debt (Including ST)</b>	<b>13,080</b>
(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)
	<b>(267)</b>

**FFO / Debt****24%**

**FFO to Debt Calculation****Duke Energy Florida**

(in millions)

	<b>Year Ended December 31,</b>
	<b>2025</b>
	<b>Actual</b>
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)
<b>Funds From Operations</b>	<b>2,273</b>
Current maturities of LT debt	437
LT debt	10,870
Adjust for CR3	(773)
Underfunded Pension	25
Lease imputed debt	225
<b>Total Balance Sheet Debt (Including ST)</b>	<b>10,784</b>
(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)
	<b>(534)</b>

**FFO / Debt****21%**

**FFO to Debt Calculation****Duke Energy Indiana**

(in millions)

	<b>Year Ended December 31, 2025</b>	<b>Actual</b>
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	
<b>Funds From Operations</b>	<b>1,211</b>	
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	
<b>Total Balance Sheet Debt (Including ST)</b>	<b>5,375</b>	
(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	
	<b>(51)</b>	

**FFO / Debt****23%**

**FFO to Debt Calculation****Duke Energy Ohio**

(in millions)

	<b>Year Ended December 31,</b>
	<b>2025</b>
	<b>Actual</b>
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
<b>Funds From Operations</b>	<b>830</b>
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
<b>Total Balance Sheet Debt (Including ST)</b>	<b>4,488</b>
(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
	<b>72</b>

**FFO / Debt****19%**

**FFO to Debt Calculation****Piedmont Natural Gas**

(in millions)

	<b>Year Ended December 31, 2025</b>	<b>Actual</b>
Cash From Operations	777	
Adjust for Working Capital (1)	(39)	
Include Capitalized Interest as cost	(7)	
Lease-imputed FFO adjustment (D&A)	1	
<b>Funds From Operations</b>	<b>732</b>	
Notes payable to affiliated companies	609	
Current maturities of LT Debt	490	
LT debt	3,761	
Underfunded pension	2	
Lease imputed debt	3	
<b>Total Balance Sheet Debt (Including ST)</b>	<b>4,865</b>	
 (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)	
	<b>39</b>	
 <b>FFO / Debt</b>		<b>15%</b>