

Duke Energy Corporation
Non-GAAP Reconciliations
First Quarter Earnings Review & Business Update
May 5, 2026

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update dated May 5, 2026 include discussion of adjusted EPS for the three-month periods ended March 31, 2026, and 2025. 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:

- Legal and Regulatory Settlements represent the impact of charges related to legal settlements as well as regulatory matters related to the establishment of a regulatory liability associated with an energy efficiency program at Duke Energy Carolinas and Duke Energy Progress.
- Asset Sales represent the impact of gains on sale of assets related to Piedmont's Tennessee business and certain renewable natural gas investments.

Management uses adjusted EPS for planning, forecasting and to report financial results to the Duke Energy Board of Directors, employees, and stockholders, as well as analysts and investors. Adjusted EPS is also used as a basis to determine employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS to the most directly comparable GAAP measure for the three-month periods ended March 31, 2026, and 2025, 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 First Quarter Earnings Review and Business Update dated May 5, 2026, include discussion of adjusted segment income (loss) and adjusted other net loss for the three-month periods ended March 31, 2026, and a discussion of 2026 and 2025 forecasted adjusted segment income (loss) and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense 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 three-month period ended March 31, 2026, 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 First Quarter Earnings Review and Business Update dated May 5, 2026, include discussion of the adjusted effective tax rate for the three-month period ended March 31, 2026. The materials also include discussion of the 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 three-month period ended March 31, 2026, to the most directly comparable GAAP measure is included herein.

Due to the forward-looking nature of the forecasted adjusted effective tax rates, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Available Liquidity

The materials for Duke Energy's First Quarter Earnings Review and Business Update dated May 5, 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 including the remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of March 31, 2026. The most directly comparable GAAP measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of March 31, 2026, to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy's First Quarter Earnings Review and Business Update dated May 5, 2026, include a reference to the expected FFO to Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Debt ratio is calculated principally by using net cash provided by operating activities

on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, operating activities allocated to the minority interests in Duke Energy Indiana and Duke Energy Florida, 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 minority interests in Duke Energy Indiana and Duke Energy Florida, 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.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2026
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Legal and Regulatory Settlements	Asset Sales	Discontinued Operations		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 1,254	\$ 150 ^A	\$ —	\$ —	\$ 150	\$ 1,404
Gas Utilities and Infrastructure	532	—	(171) ^B	—	(171)	361
Total Reportable Segment Income	1,786	150	(171)	—	(21)	1,765
Other	(263)	—	—	—	—	(263)
Discontinued Operations	13	—	—	(13) ^C	(13)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,536	\$ 150	\$ (171)	\$ (13)	\$ (34)	\$ 1,502
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.97	\$ 0.19	\$ (0.22)	\$ (0.02)	\$ (0.04)	\$ 1.93

Note: Total EPS adjustments do not cross-foot due to rounding.

A – \$197 million total pretax recorded at Duke Energy Carolinas and Duke Energy Progress within Operations, maintenance and other and Operating Revenues on the Condensed Consolidated Statements of Operations for legal settlements as well as regulatory matters related to the establishment of a regulatory liability associated with an energy efficiency program. The segment income amount for these items are net of a \$47 million tax benefit.

B – Net of \$196 million tax expense which includes the impact of nondeductible goodwill related to the sale of Piedmont's Tennessee business.

- \$368 million recorded within Gains on Sales of Other Assets and Other, net, and \$7 million recorded within Property and other taxes on the Condensed Consolidated Statements of Operations related to the sale of Piedmont's Tennessee business.
- \$6 million recorded within Gains on Sales of Other Assets and Other, net on the Condensed Consolidated Statements of Operations related to the sale of certain renewable natural gas investments.

C – Recorded in Income from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

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

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2025
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 1,276	\$ —	\$ —	\$ 1,276
Gas Utilities and Infrastructure	349	—	—	349
Total Reportable Segment Income	1,625	—	—	1,625
Other	(260)	—	—	(260)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,365	\$ —	\$ —	\$ 1,365
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.76	—	\$ —	\$ 1.76

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

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2026
(Dollars in millions)

	Three Months Ended	
	March 31, 2026	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,897	
Legal and Regulatory Settlements	197	
Asset Sales	(367)	
Noncontrolling Interests	(32)	
Preferred Dividends	(14)	
Adjusted Pretax Income	\$ 1,681	
Reported Income Tax Expense From Continuing Operations	\$ 333	17.6 %
Legal and Regulatory Settlements	47	
Asset Sales	(196)	
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)	
Adjusted Tax Expense	\$ 179	10.6 %

	Three Months Ended	
	March 31, 2025	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,597	
Noncontrolling Interests	(28)	
Preferred Dividends	(14)	
Adjusted Pretax Income	\$ 1,555	
Reported Income Tax Expense From Continuing Operations	\$ 193	12.1 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)	
Adjusted Tax Expense	\$ 190	12.2 %

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of March 31, 2026
(In millions)

Cash and Cash Equivalents	\$ 2,140	
Less: Unavailable Domestic Cash	<u>(219)</u>	
	1,921	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>7,998</u>	
Total Available Liquidity ^(a)	<u>\$ 9,919</u>	approximately \$9.9 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 including the remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of March 31, 2026. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.