

Q2 / 2026



Earnings Review and Business Update

Harry Sideris / *President and CEO*

Brian Savoy / *Executive Vice President and CFO*

August 4, 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, particularly in periods of heightened customer affordability concerns, bill volatility, or public and political scrutiny 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, obtaining sufficient skilled labor 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; The (i) failure to realize the anticipated benefits, synergies, and value creation expected from the utility combination by which Duke Energy Progress will merge into Duke Energy Carolinas (the "Combination"), including as a result of difficulties or delays in integrating the contributed assets and operations and/or the incurring of significant costs in connection with the Combination; and (ii) the risk that the combined entity may not perform as expected following the consummation of the Combination due to unforeseen liabilities, its level of indebtedness, integration challenges, market conditions, ratings downgrades, or other factors beyond the control of the parties; and The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial highlights

\$1.38 / \$1.43

Q2 2026 REPORTED / ADJUSTED EPS

\$6.55 - \$6.80

**REAFFIRMING 2026 ADJUSTED EPS
GUIDANCE RANGE**

5% - 7%

**REAFFIRMING GROWTH RATE
THROUGH 2030⁽¹⁾, WITH CONFIDENCE TO
EARN IN TOP HALF OF THE RANGE
BEGINNING IN 2028**

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



DEC settlement reflects continued constructive regulatory engagement

CONSTRUCTIVE COMPREHENSIVE SETTLEMENT IN DEC NC RATE CASE SUPPORTS CRITICAL INVESTMENTS TO SERVE OUR CUSTOMERS

- Planned investments focus on improving reliability, hardening the grid, modernizing generation and supporting continued growth
- DEC Comprehensive Settlement reaches agreement on key items:
 - ✓ 9.8% ROE, 53% equity capital structure
 - ✓ Maintains earnings sharing mechanism of +/- 50 bps, with the ability to earn up to 10.3%
 - ✓ \$496M total revenue requirement
 - ✓ Continuation of multi-year rate plan with earnings sharing mechanism and performance incentive measures
 - ✓ Evaluation of one-year rate case stay out⁽¹⁾
 - ✓ Agreement to pursue discussions to reach a substantially similar settlement framework in the DEP rate case
- DEP hearings are expected to begin on August 11th
- Settlement agreements are subject to NCUC review and approval; NCUC Orders expected November 2026



(1) Company will evaluate the potential to delay next base rate case filing until no earlier than Nov. 1, 2028, if permitted to defer costs directly associated with the Commission-approved Person County CC1 and Marshall CTs, from the time each plant is placed in service until such costs can be reflected in new base rates with a full Weighted Average Cost of Capital during the deferral period.

Customer rates are expected to remain below the projected national average

Sustained commitment to customer value and affordability



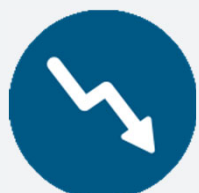
Driving innovative strategies to reduce costs for customers

- Delivering **\$50M** of savings in FL in 2027 by accelerating the return of storage tax credits to keep base rates flat in 2027
- Approved DEC/DEP combination to provide estimated net customer savings of **\$2.3B** through 2040
- Agreement to monetize up to **\$3.1B** of nuclear, solar and storage tax credits; proceeds to be received as tax credits are generated from 2025-2028
- Leveraging **\$96M** in awarded DOE grants to support reliability and refurbishment projects at existing plants⁽¹⁾
- Pursuing lower cost financing, such as DOE loans that represent potentially billions of dollars of customer savings



Protecting customers as large loads are integrated

- **Customer Protection Plus** commitment reinforces our unwavering focus on protecting customers and ensuring that data centers pay their fair share
- Data centers also provide benefits to existing customers over time as fixed costs are allocated over a larger customer base
- We are enhancing large load tariffs across our jurisdictions



Achieving top performance on O&M cost efficiency⁽²⁾

#3 / 21 Electric Non-Generation O&M / Customer



(1) Three Duke Energy projects were selected for grant funding and will now enter negotiations to finalize funding amounts

(2) Source: Company annual filings, 2025 FERC Form 1; Data as of YE 2025; Reflects total electric O&M net of power production O&M

Generation expansion program progressing to add ~15 GW of capacity by 2031

Executing “all-of-the-above” strategy, with strategic agreements in place to reduce risk and leverage economies of scale to provide value to customers

Progressing regulatory outcomes

- Resource plans support sustained runway of investment to meet load growth:
 - Annual Florida Ten-Year Site Plan filed in April
 - Completed North Carolina hearings for 2025 Carolinas Resource Plan
 - Filing 2026 Carolinas Resource Plan in South Carolina in mid-August
- Preparing to file Brunswick Nuclear Plant SLR application by the end of this year



Brunswick Nuclear Plant, North Carolina

Securing major equipment

- Added 6 gas turbines secured through GE Vernova partnership agreement, bringing the total to 26 to align with next phase of build in resource plans
- First GE Vernova turbine for Person County CC delivered in July



GEV gas turbine being delivered to Person County site, North Carolina

Executing on construction timelines



Active Construction



Regulatory Approved

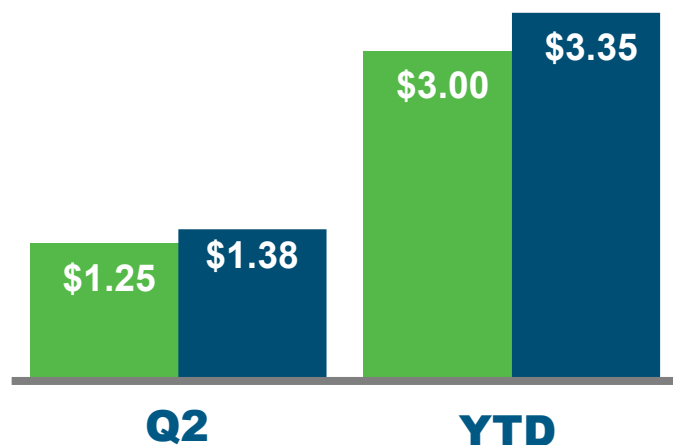


In-Development

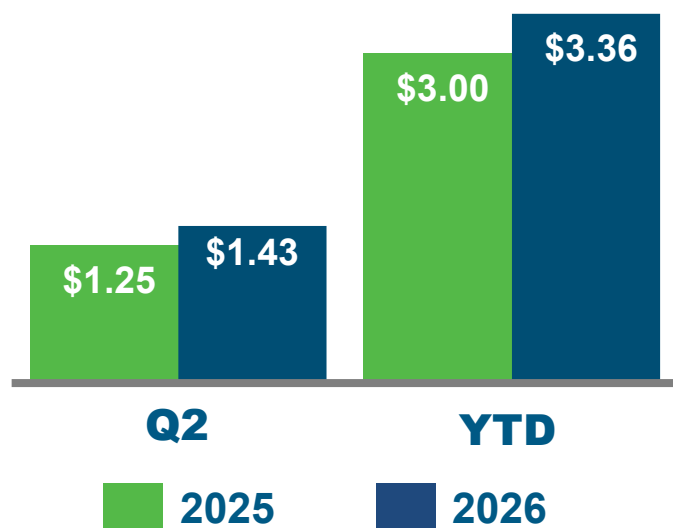
State	Plant	MW	2026	2027	2028	2029	2030
NC	Person County CC 1&2	2,720	CC1 CC2				
NC	Marshall CT 1&2	850					
IN	Cayuga CC 1&2	1,476	CC1 CC2				
NC	Buck CT 3&4	850					
NC	Smith CT	240					
SC	Anderson County CC	1,365					
NC, SC, FL, IN	Battery Storage Portfolio	~4,500					

Q2 2026 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE⁽¹⁾



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$116M (+\$0.15 per share)

- ▲ Rate cases and riders
- ▲ Volumes and customer mix
- ▲ Wholesale
- ▼ Depreciation
- ▼ Interest Expense
- ▼ Weather, -\$0.02

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

Other, +\$24M (+\$0.03 per share)

- ▲ Interest expense
- ▲ Market returns

(1) Detailed drivers of adjusted results are available in the Q2 2026 earnings release located on our Investor Relations website

Converting large load prospects to projects

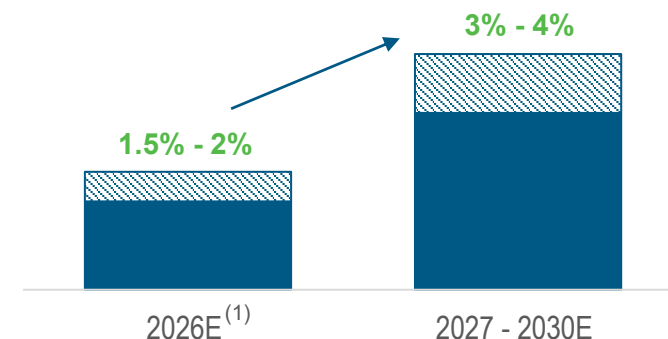
- **Active site evaluations** advancing in all service territories; pipeline remains robust
- **Signed Electric Service Agreements (ESAs)** demonstrate progression of pipeline, with additional projects moving to advanced stage
- **Contract provisions ensure large load customers pay their fair share**, benefiting existing customers over the long term as fixed costs are spread over a larger base

Select announced large load project ESAs

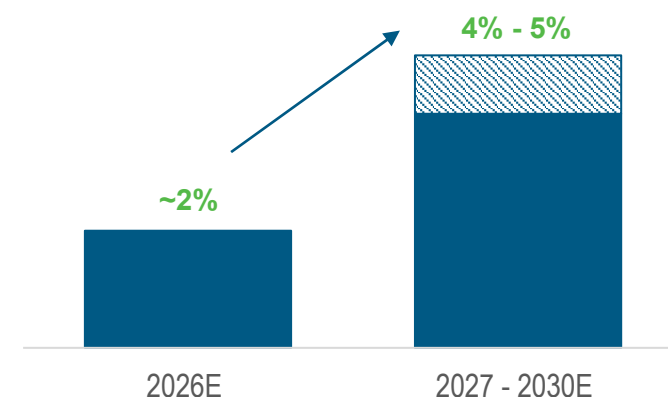
~7.8 GW
Data Center
ESAs
(+0.2 GW since
Q1 call)



ENTERPRISE LOAD GROWTH



CAROLINAS LOAD GROWTH



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

~15.4 GW

High-confidence, late-stage pipeline includes...

~7.8 GW

signed ESAs underpinning accelerating load growth projections, of which...

~5.2 GW

of data centers are under construction

LATE-STAGE PIPELINE DRIVES UPSIDE CAPITAL INVESTMENT OPPORTUNITIES

Potential for \$5 - \$10 billion of additional capital to serve large loads in Indiana and Florida



Committed to our current credit ratings

Credit Metrics

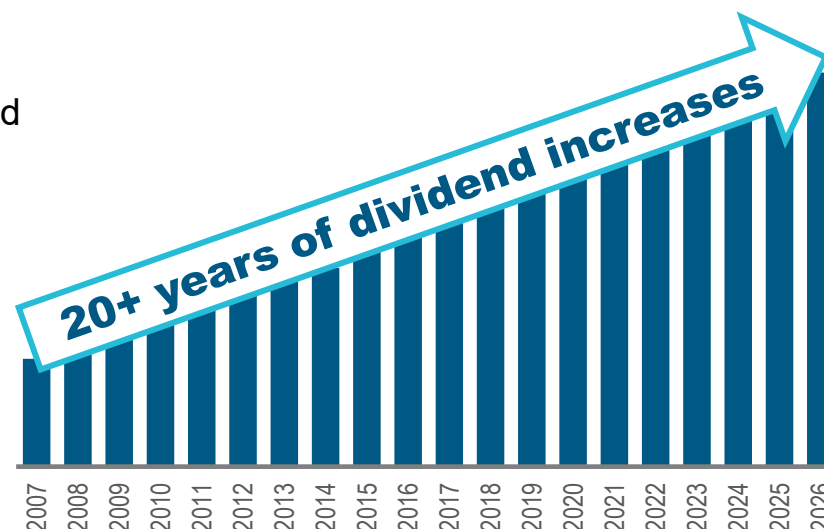
- On target for ~14.5% FFO / Debt in 2026
- Targeting 15% FFO / Debt over the long term
 - Represents 200 bps above Moody's and 300 bps above S&P's downgrade thresholds

Equity to Support Growth Capital

- Expect total common equity issuances of \$10 billion in 2027-2030 via DRIP/ATM
 - Priced \$600M under ATM YTD, to be settled December 2027
- Incremental growth capital above current plan to be funded with 30% - 50% equity

Committed to the Dividend

- Announced increased quarterly dividend payment of \$1.085 in July
- Over 20 consecutive years of dividend increases
- Targeting 60 - 70% dividend payout ratio⁽¹⁾



(1) Based on adjusted EPS

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE



**CONSTRUCTIVE, GROWING JURISDICTIONS, LOWER-RISK
REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH
WITH A SUSTAINED FOCUS ON CUSTOMER VALUE**

(1) As of July 31, 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

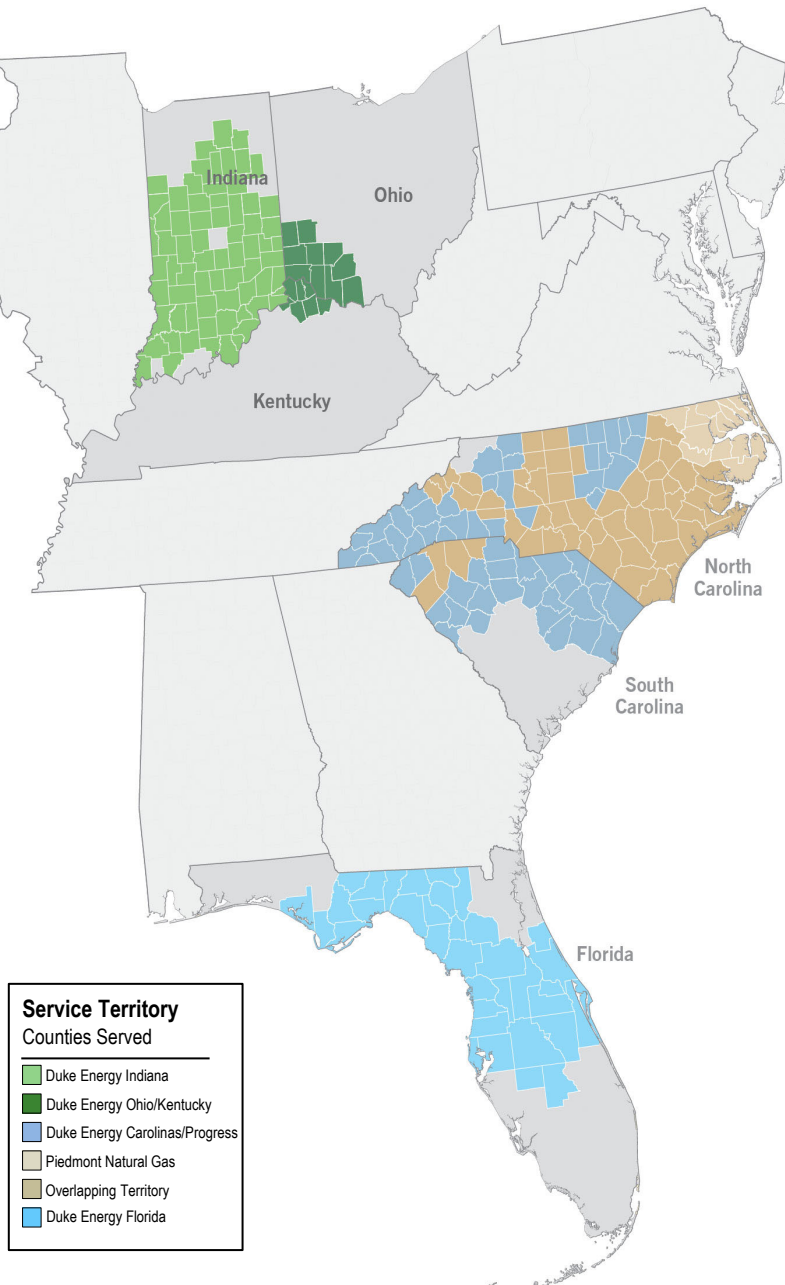
- Significant economic development from data centers and advanced manufacturing drives long-term growth
- Carolinas and Florida remain top states for population migration

\$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



“All-of-the-above” generation strategy – adding ~15 GW of capacity by 2031



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
 - ✓ 26 gas turbines secured through GE Vernova partnership agreement
 - ✓ First turbine delivery to Person County CC in July
 - ✓ 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

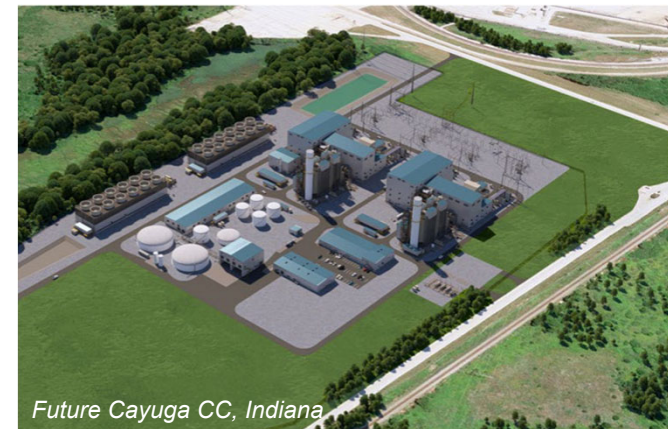
Maintaining optionality for new nuclear development

- Early site permit submitted for potential SMR at Belews Creek

Advancing >7.5 GW of new gas generation across our jurisdictions

Sited new gas generation:

State	Plant	Type	MW	CPCN Status	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	Buck CT 3&4	CT (x2)	850	requested	☒	☐	☐	2029
NC	Smith CT	CT	240	requested	☒	☐	☐	2029
SC	Anderson County CC ⁽¹⁾	CC	1,365	approved	☒	☐	☐	2030
TOTAL			7,501					



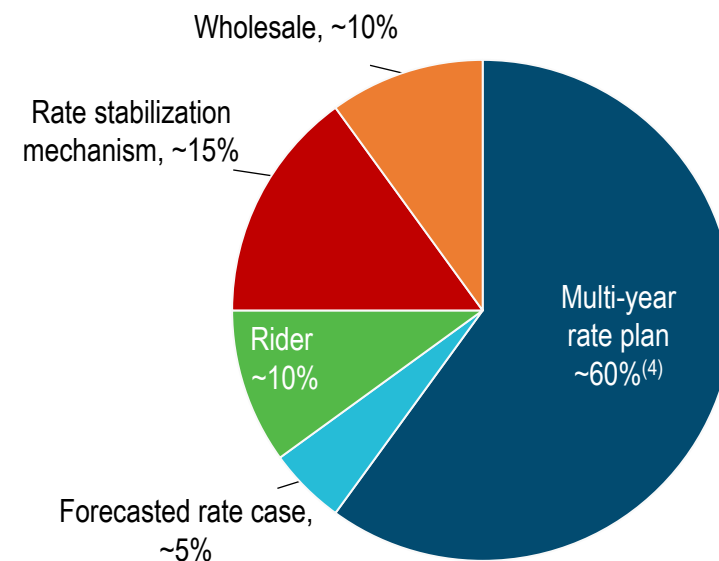
(1) SC filing is a Certificate of Environmental Compatibility and Public Convenience and Necessity (CEPCN)

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 ⁽²⁾	OH ⁽³⁾	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) HEA 1002 establishes MYRP framework for future Duke Energy Indiana filing

(3) 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.

(4) Excludes MYRP Recovery mechanism granted under recent Indiana legislation

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
- Final order accepting IRP Update received May 2026

Large load contract structures protect existing customer base

Contract structures support two key goals:

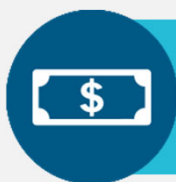
Protect existing customers

Establish greater certainty for planning

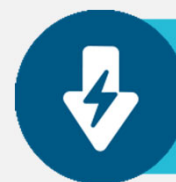
Key contract provisions can include:



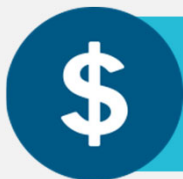
**Minimum
Billing
Demand**



**Credit
Support**



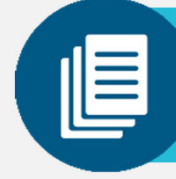
**Interruptibility
Provision**



**Refundable
Capital
Advance**



**Long-Term
Contract**



**Termination
Damages**

Note: Detailed contract provisions may vary across service territories

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 - Filed Comprehensive Settlement with Public Staff and other intervenors Jul. 17, 2026 - Order expected by mid-Nov. 2026 - Requested rates effective by Jan. 1, 2027	- Settlement Terms: \$496 million retail revenue increase, stepped in over two-year MYRP (\$286 million in year 1; \$210 million in year 2) 9.8% ROE, 53% equity cap. structure - Continuation of MYRP framework and 50bps Earnings Sharing Mechanism band
DUKE ENERGY PROGRESS North Carolina MYRP	E-2 Sub 1380	- Application filed Nov. 20, 2025 - Filed rebuttal testimony Jul. 24, 2026 - Evidentiary hearing scheduled Aug. 11, 2026 - Order expected by mid-Nov. 2026 - Requested rates effective by Jan. 1, 2027	- Requested: \$610 million retail revenue increase, stepped in over two-year MYRP (\$429 million in year 1; \$181 million in year 2)⁽¹⁾ 10.48% ROE, 53% equity cap. structure
DUKE ENERGY OHIO Electric Rate Case	26-0132-EL-AIR	- Application filed Mar. 30, 2026 - Evidentiary hearing expected Jan. 2027 - Requested rates effective by May 2027	- Requested: \$90 million retail revenue increase 10.5% ROE, 52.66% equity cap. structure
PIEDMONT South Carolina Rate Case	2026-61-G	- Application filed Apr. 1, 2026 - Evidentiary hearing scheduled for Aug. 2026 - Requested rates effective by Oct. 2026	- Requested: \$16 million net retail revenue increase 10.8% ROE, 55.09% equity cap. structure
DUKE ENERGY OHIO Gas Rate Case	26-0635-GA-AIR	- Application filed Jun. 29, 2026 - Evidentiary hearing expected Q2 2027 - Requested rates effective by Aug. 2027	- Requested: \$102 million retail revenue increase 10.5% ROE, 53.14% equity cap. structure

(1) Based on rebuttal testimony filing (7/24/2026)

Key 2026 adjusted earnings guidance assumptions⁽¹⁾

(\$ in millions)	Original 2026 Assumptions	2026 YTD (thru 6/30/2026)
Adjusted segment income/(expense)⁽²⁾:		
Electric Utilities & Infrastructure	\$5,650	\$2,714
Gas Utilities & Infrastructure	\$570	\$371
Other	(\$1,020)	(\$467)
Duke Energy Consolidated	\$5,200	\$2,618
Additional consolidated information:		
Adjusted effective tax rate	10-12%	11.5%
Capital expenditures ⁽³⁾	\$17,750	\$8,463
Weighted-average shares outstanding – basic	~779 million	~779 million

(1) Full-year amounts for 2026 are as disclosed on Feb. 10, 2026

(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:	2026						2025					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	\$37		778		\$0.04		\$3		777		--	
Second Quarter	\$60		779		\$0.06		\$87		777		\$0.08	
Third Quarter							\$39		778		\$0.04	
Fourth Quarter							(\$18)		778		(\$0.02)	
Year-to-Date ⁽¹⁾	\$97		779		\$0.10		\$111		777		\$0.10	
2Q 2026	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	142	(31%)	122	(28%)	--	--	348	(30%)	298	(33%)		
Cooling degree days / Variance from normal	581	15%	678	19%	1,237	17%	343	--	340	1%		
2Q 2025	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	127	(39%)	83	(52%)	--	--	430	(12%)	408	(8%)		
Cooling degree days / Variance from normal	596	19%	754	34%	1,261	18%	352	2%	344	2%		

(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

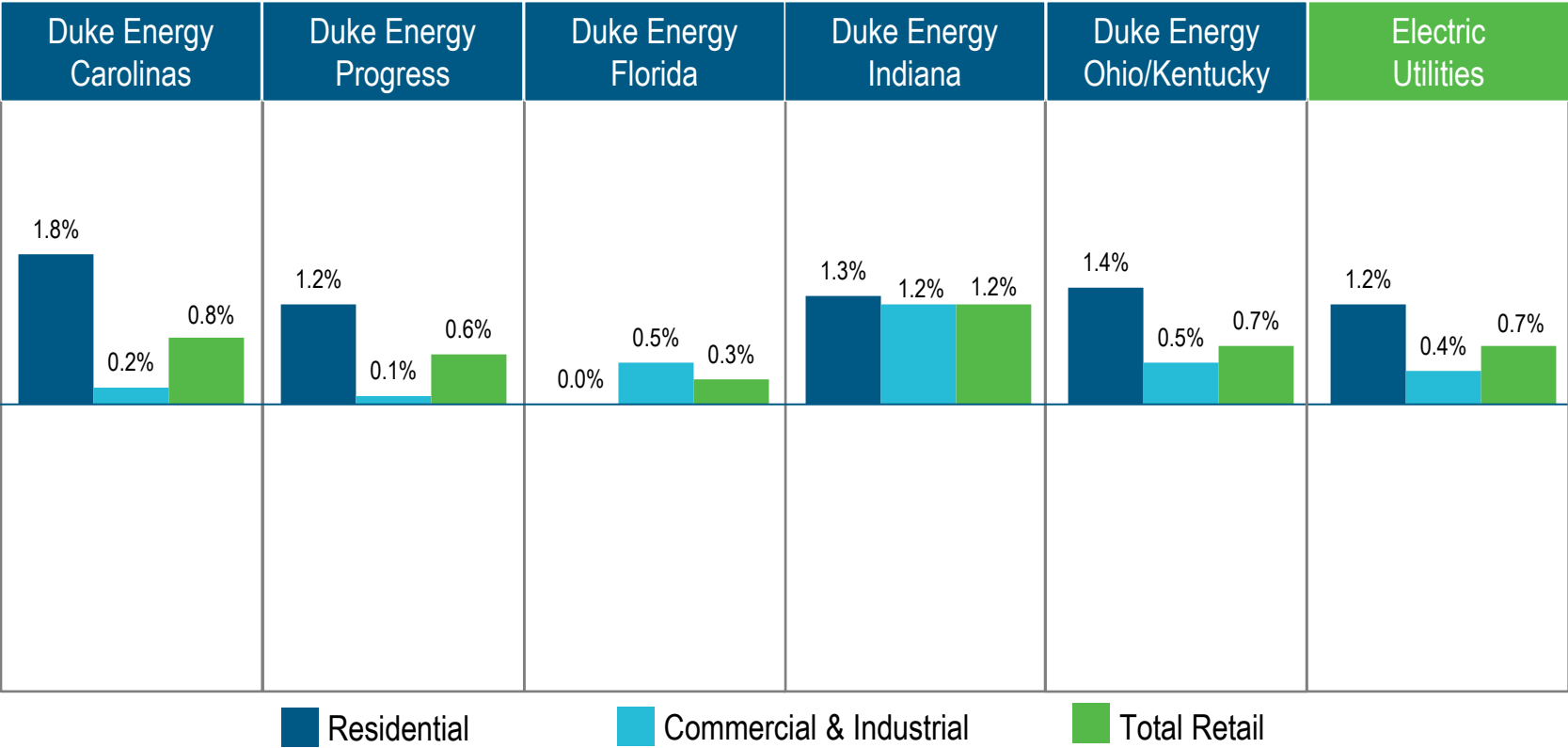
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins; NC Residential excluded from analysis

(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

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of June 30, 2026



2026 Financing plan

Issuer	Estimated / Actual Amount	Notional Pre-Issuance Hedges	Security	Date Issued	Term	Rate ⁽¹⁾	2026 Maturities ⁽²⁾
Holding Company	\$1,500		Convertible Debt	March 2026	3-year	3.00% ⁽³⁾	\$5,225 (Mar., Apr., & Sep.)
	\$2,300 - \$2,700	\$875					
DE Carolinas	\$2,400	\$1,150	Senior Debt	June 2026	5-year 10-year 30-year	4.65% 5.15% 5.75%	\$600 (Dec.)
DE Progress	\$1,000 - \$1,400	\$650					
DE Florida	\$275		Senior Debt	March 2026	50-year	Floating	
	\$350 - \$550	\$350					
DE Indiana	\$500	\$200	Senior Debt	March 2026	10-year	4.95%	
DE Kentucky	\$100 - \$200						\$45 (Jan.)
Piedmont ⁽⁴⁾	-						\$490 (Mar. & Oct.)
Total Debt	\$8,425 - \$9,525	\$3,225					\$6,360

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

(2) Excludes amortization of noncash purchase accounting adjustments and securitization bonds

(3) Convertible notes priced with a 22.5% conversion premium to Duke's closing stock price on March 9, 2026, of \$131.08; Proceeds were used to partially repay existing \$1.7B, 4.125%, convertible debt maturing on April 15

(4) Proceeds from Tennessee LDC sale to repay maturities in 2026

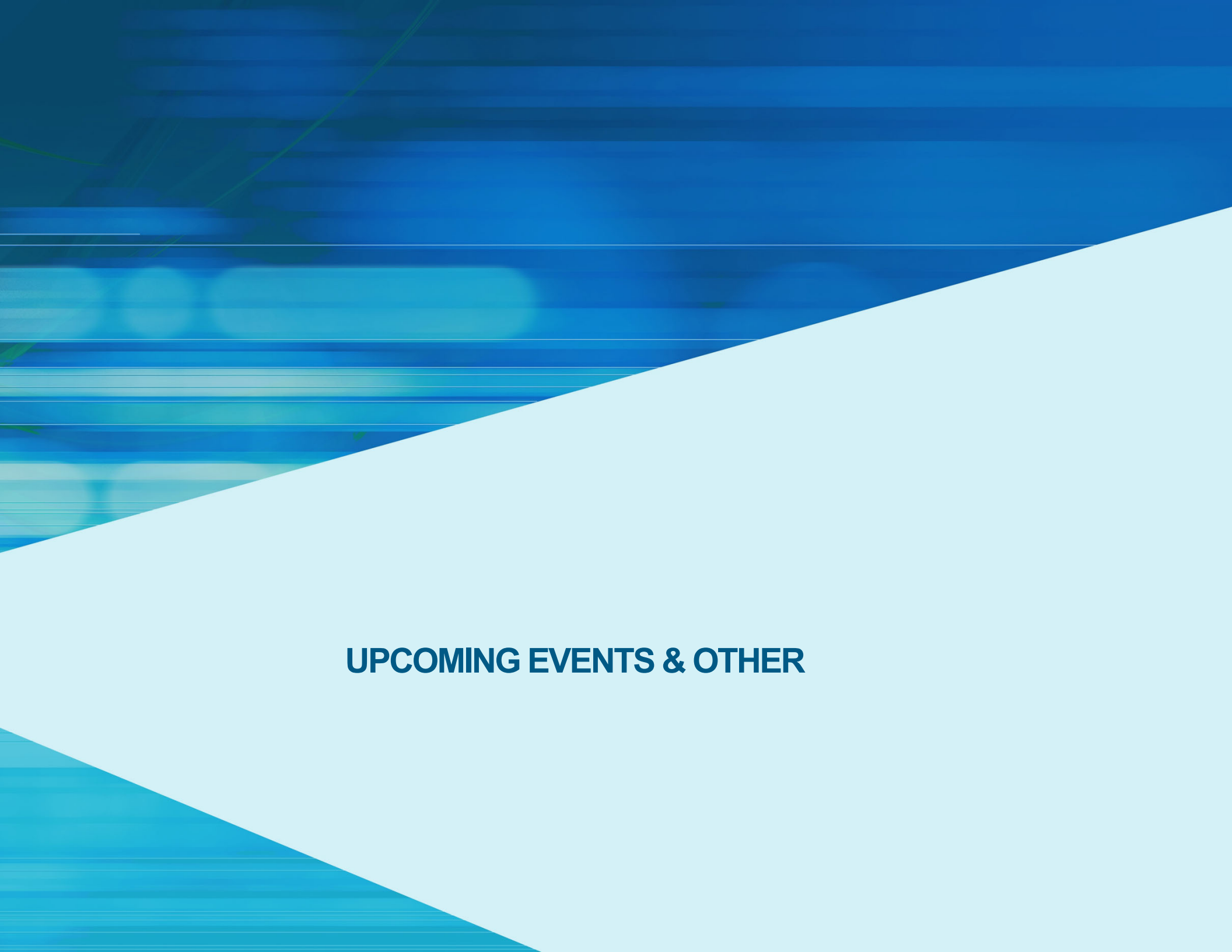
Liquidity summary (as of June 30, 2026)

(\$ 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⁾	\$ 3,150	\$ 1,650	\$ 1,775	\$ 800	\$ 750	\$ 825	\$ 250	\$ 800	\$ 10,000
Less: Notes payable and commercial paper ⁽²⁾	(1,060)	(300)	(279)	(31)	(150)	-	(36)	(44)	(1,900)
Outstanding letters of credit (LOCs)	(2)	(4)	(1)	-	-	-	-	-	(7)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 2,088	\$ 1,346	\$ 1,495	\$ 769	\$ 519	\$ 825	\$ 214	\$ 756	\$ 8,012
Cash & short-term investments									476
Total available liquidity									\$ 8,488

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

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

The background features a large, light blue triangular shape on the right side, set against a dark blue background with horizontal lines and a faint green line in the upper left corner.

UPCOMING EVENTS & OTHER

Upcoming events

Event	Date
3Q 2026 earnings call (tentative)	November 5, 2026

MIKE SWITZER, VICE PRESIDENT INVESTOR RELATIONS AND CORPORATE DEVELOPMENT

- Mike.Switzer@duke-energy.com
- (704) 382-6473

PAIGE SWOFFORD, DIRECTOR INVESTOR RELATIONS

- Paige.Swofford@duke-energy.com
- (980) 373-4233

DANIEL STEWART, MANAGER INVESTOR RELATIONS

- Daniel.Stewart@duke-energy.com
- (980) 373-6785



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

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

Duke Energy Corporation
Non-GAAP Reconciliations
Second Quarter Earnings Review & Business Update
August 4, 2026

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Second Quarter Earnings Review and Business Update dated August 4, 2026, include discussion of adjusted EPS. 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 settlements related to the Duke Energy Carolinas' North Carolina rate case and 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 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 Second Quarter Earnings Review and Business Update dated August 4, 2026, include discussion of adjusted segment income (loss) and adjusted other net loss, and a discussion of 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 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 Second Quarter Earnings Review and Business Update dated August 4, 2026, include discussion of the adjusted effective tax rate. The materials also include a discussion of the 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 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 Second Quarter Earnings Review and Business Update dated August 4, 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. The most directly comparable GAAP measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 4, 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 historically 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 historically 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.

Dividend Payout Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 4, 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
Three Months Ended June 30, 2026
(Dollars in millions, except per share amounts)

		<u>Special Item</u>		
	<u>Reported Earnings</u>	<u>Regulatory Settlements</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 1,271	\$ 39	A \$ 39	\$ 1,310
Gas Utilities and Infrastructure	10	—	—	10
Total Reportable Segment Income	1,281	39	39	1,320
Other	(204)	—	—	(204)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,077	\$ 39	\$ 39	\$ 1,116
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.38	\$ 0.05	\$ 0.05	\$ 1.43

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

A – Duke Energy Carolinas and Duke Energy Progress recorded a total of \$51 million pretax within Impairment of assets and other charges on the Condensed Consolidated Statements of Operations as a result of the Duke Energy Carolinas' North Carolina rate case settlements. Segment income for this matter is net of a \$12 million tax benefit.

Weighted Average Shares, basic (reported and adjusted) – 779 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 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	\$ 2,525	\$ 189 A	\$ —	\$ —	\$ 189	\$ 2,714
Gas Utilities and Infrastructure	542	—	(171) B	—	(171)	371
Total Reportable Segment Income	3,067	189	(171)	—	18	3,085
Other	(467)	—	—	—	—	(467)
Discontinued Operations	13	—	—	(13) C	(13)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,613	\$ 189	\$ (171)	\$ (13)	\$ 5	\$ 2,618
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.35	\$ 0.24	\$ (0.22)	\$ (0.02)	\$ 0.01	\$ 3.36

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

A – Duke Energy Carolinas and Duke Energy Progress recorded a total of \$248 million pretax within Operations, maintenance and other, Impairment of assets and other charges, and Operating Revenues on the Condensed Consolidated Statements of Operations due to certain legal settlements, as well as regulatory settlements related to the Duke Energy Carolinas' North Carolina rate case and establishment of a regulatory liability associated with an energy efficiency program. Segment income amount for these matters is net of a \$59 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 (Loss) from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 779 million

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

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 1,194	\$ —	\$ —	\$ 1,194
Gas Utilities and Infrastructure	6	—	—	6
Total Reportable Segment Income	1,200	—	—	1,200
Other	(228)	—	—	(228)
Discontinued Operations	(1)	1 ^A	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 971	\$ 1	\$ 1	\$ 972
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.25	\$ —	\$ —	\$ 1.25

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

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

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

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

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 2,470	\$ —	\$ —	\$ 2,470
Gas Utilities and Infrastructure	355	—	—	355
Total Reportable Segment Income	2,825	—	—	2,825
Other	(488)	—	—	(488)
Discontinued Operations	(1)	1 A	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,336	\$ 1	\$ 1	\$ 2,337
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.00	\$ —	\$ —	\$ 3.00

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

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

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2026		June 30, 2026	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,305		\$ 3,202	
Legal and Regulatory Settlements	51		248	
Asset Sales	—		(367)	
Noncontrolling Interests	(64)		(96)	
Preferred Dividends	(15)		(29)	
Adjusted Pretax Income	<u>\$ 1,277</u>		<u>\$ 2,958</u>	
Reported Income Tax Expense From Continuing Operations	\$ 160	12.3 %	\$ 493	15.4 %
Legal and Regulatory Settlements	12		59	
Asset Sales	—		(196)	
Noncontrolling Interest Portion of Income Taxes ^(a)	(11)		(16)	
Adjusted Tax Expense	<u>\$ 161</u>	12.6 %	<u>\$ 340</u>	11.5 %

	Three Months Ended		Six Months Ended	
	June 30, 2025		June 30, 2025	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,127		\$ 2,724	
Noncontrolling Interests	(27)		(55)	
Preferred Dividends	(13)		(27)	
Adjusted Pretax Income	<u>\$ 1,087</u>		<u>\$ 2,642</u>	
Reported Income Tax Expense From Continuing Operations	\$ 119	10.6 %	\$ 312	11.5 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(4)		(7)	
Adjusted Tax Expense	<u>\$ 115</u>	10.6 %	<u>\$ 305</u>	11.5 %

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of June 30, 2026
(In millions)

Cash and Cash Equivalents	\$ 673	
Less: Unavailable Domestic Cash	<u>(197)</u>	
	476	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>8,012</u>	
Total Available Liquidity ^(a)	<u>\$ 8,488</u>	approximately \$8.5 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 June 30, 2026. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.