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)

	Reported Earnings	Special Item: Regulatory Settlements		Total Adjustments	Adjusted Earnings
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)

		Special Items				
	Reported Earnings	Legal and Regulatory Settlements	Asset Sales	Discontinued Operations	Total Adjustments	Adjusted Earnings
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 June 30, 2026		Six Months Ended 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	$ 1,277		$ 2,958	
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	$ 161	12.6 %	$ 340	11.5 %

	Three Months Ended June 30, 2025		Six Months Ended 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	$ 1,087		$ 2,642	
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	$ 115	10.6 %	$ 305	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	(197)	
	476	
Plus: Remaining Availability under Master Credit Facilities and other facilities	8,012	
Total Available Liquidity [(a)]	$ 8,488	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.