



Earnings Review & Business Update

FIRST QUARTER 2020

Lynn Good *Chair, President and CEO*
Steve Young *Executive Vice President and CFO*

May 12, 2020

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/.

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 impact of the COVID-19 pandemic; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, 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 recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts 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 and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; 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 U.S. electric grid or generating resources; The ability to obtain the necessary permits and approvals and to complete necessary or desirable pipeline expansion or infrastructure projects in our natural gas business; 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 attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as 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 and interest rates and the ability to 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 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, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; 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 nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; and the ability to implement our business strategy, including enhancing existing technology systems.

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

BUSINESS UPDATE

Lynn Good, Chair, President & CEO

- Our community and operational response to COVID-19
- Our financial response to COVID-19
- Long-term company outlook

FINANCIAL UPDATE

Steve Young, Executive VP & CFO

- First-quarter 2020 earnings drivers
- Recent regulatory activities
- Liquidity and balance sheet strength
- Load growth and economic outlook
- Key investor considerations



OUR PROFOUND THANKS TO THE HEALTHCARE WORKERS ON THE FRONT LINES, AS WELL AS TO THOSE WORKING COUNTLESS HOURS PROVIDING SUPPORT TO OUR FRONTLINE COMMUNITY HEROES

EMPLOYEES



- Implemented rotating shifts and enhanced personal protective equipment, disinfectant cleaning, temperature checks and visitor restrictions to protect critical operational staff
- Our focus on operational excellence has not wavered
 - New safety protocols particularly important during spring storms and nuclear outages
- Activated work at home protocols for ~18,000 employees since mid-March
- Providing paid time off for dependent care and incremental pay for eligible employees
- Waiving cost sharing and certain insurance costs for COVID-19 care

CUSTOMERS



- Suspending service disconnections, waiving late payment and other fees
- Beginning proactive outreach to business and residential customers to offer deferred payment arrangements
- Accelerating flow back of fuel overcollections to Florida customers, resulting in ~20% residential bill reduction in May
- Supporting hunger relief, local health and human services and education initiatives with Foundation donations and grants of ~\$6 million to our communities
 - Includes bill assistance to support low-income customers in our jurisdictions

COMMUNITIES



HEALTH AND SAFETY OF EMPLOYEES, CUSTOMERS AND COMMUNITIES ARE OUR TOP PRIORITIES

ACTIVATED 2020 MITIGATION PLAN

TO SUBSTANTIALLY OFFSET
EXPECTED REVENUE
DEGRADATION

AFFIRMING

OUR 2020 ADJUSTED
EPS GUIDANCE RANGE OF
\$5.05 - \$5.45

REAFFIRMING 4%-6% GROWTH THROUGH 2024⁽¹⁾

FUNDAMENTALLY STRONG BUSINESS MODEL...

- Results for Q1 2020 on track with the exception of mild weather and storm activity
- Constructive regulatory environments are supportive over the long term
- Size, scale and diversity of operations are essential to being able to deliver shareholder value in 2020 as well as the long-term

...POSITIONS DUKE ENERGY TO RAPIDLY RESPOND TO UNCERTAIN ECONOMIC CONDITIONS

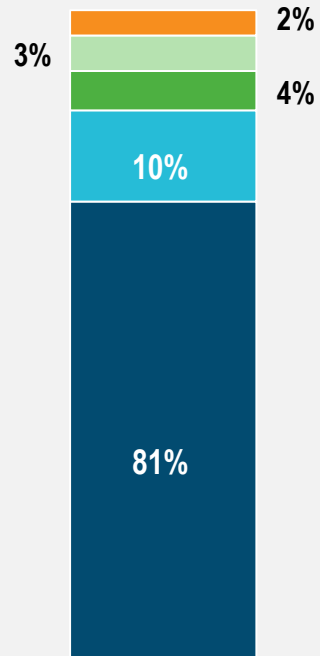
- COVID-19 expected to have some negative impact on revenues in 2020
 - C&I load decreases partially offset by residential increases
- Identified and actively managing mitigation plans
- Affirming targeted full year 2020 earnings guidance range

...AND LONG-TERM CAPITAL PLAN AND GUIDANCE REMAIN INTACT

- \$56 billion, 5-year capital plan will provide important infrastructure for our communities
- Reaffirming long-term growth rate of 4%-6% through 2024⁽¹⁾

⁽¹⁾ Based on adjusted EPS off the midpoint of the 2019 guidance range (\$5.00)

5-Year \$56B Capital Plan Remains Intact



5 year Plan

- Electric
- Gas - LDC
- Gas - Midstream
- Commercial Renewables
- Other

GENERATE CLEANER ENERGY

- Steadfast commitment to carbon reduction goals of $\geq 50\%$ reduction in CO₂ emissions from electricity generation by 2030 and net zero by 2050
- Second Duke Energy Climate Report issued in April 2020, providing greater clarity on pathway to achieve climate goals
- Stakeholder process for North Carolina Clean Energy Plan underway
- We look forward to hosting our ESG analysts day, tentatively set for early October

MODERNIZE THE ENERGY GRID

- Florida Storm Protection Plan filed in April 2020, representing a 10-year, \$6 billion capital plan

EXPAND NATURAL GAS INFRASTRUCTURE

- Asheville combined-cycle plant brought online, enabling coal plant retirements
- Natural gas distribution upgrades progressing as planned
- Significant milestones for Atlantic Coast Pipeline expected in Q2/Q3 2020

OUR \$56 BILLION CAPITAL PLAN REMAINS INTACT AND IS ESSENTIAL TO OUR GROWING COMMUNITIES

\$56 B

FIVE YEAR CAPITAL PLAN

310 K

ELECTRIC T&D MILES

51 GWS

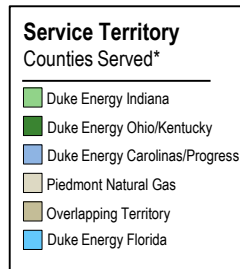
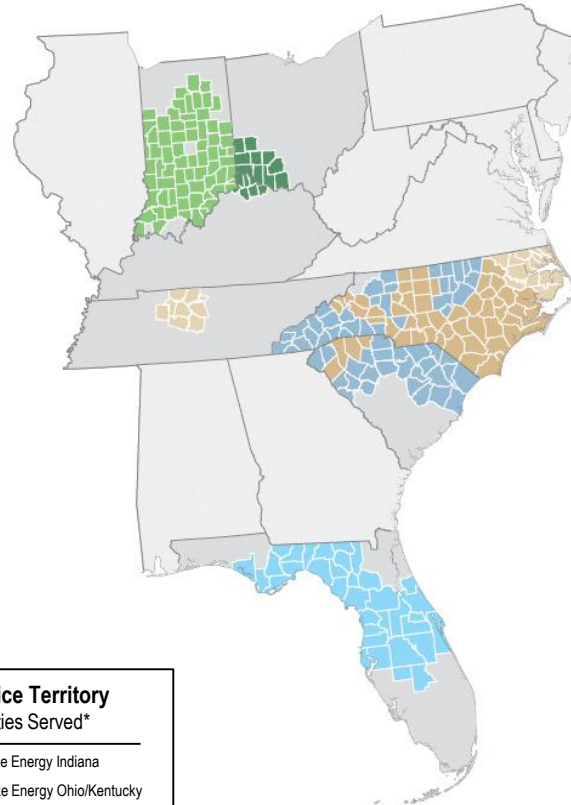
TOTAL REGULATED GENERATING CAPACITY

~\$5 B

ANNUAL NON-RIDER O&M

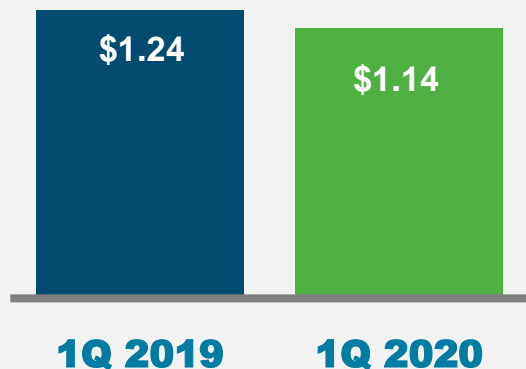
24 M

PEOPLE SERVED IN OUR 7 STATES

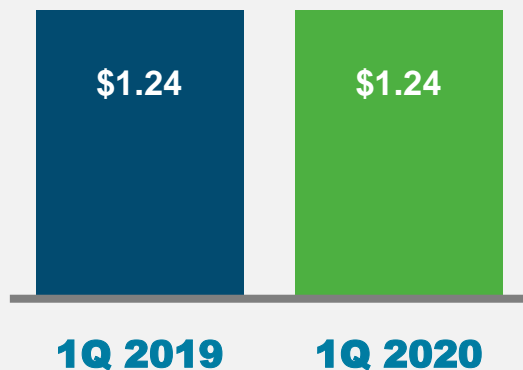


- Constructive jurisdictions with strong economies
- Diversity of operations, size and scale allow us to stay nimble to drive shareholder value
 - O&M agility and capital dexterity is a core competency
 - T&D grid and regulated generation capacity are largest in the industry, driving long-term investments
 - 5 year capital plan will drive long-term benefits for customers, communities and shareholders

ADJUSTED EARNINGS PER SHARE



REPORTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, -\$45 M (-\$0.06 per share)

- ▼ Weather and storm costs (-\$0.06 per share)
- ▼ Higher depreciation and amortization, primarily due to a growing asset base
- ▲ Higher rider and other retail margins, including energy efficiency
- ▲ Contribution from base rate changes in SC and FL

Gas Utilities & Infrastructure, +\$23 M (+\$0.03 per share)

- ▲ Contribution from base rate changes in NC
- ▲ LDC margin expansion
- ▼ Favorable prior period tax adjustment

Commercial Renewables, +\$44 M (+\$0.06 per share)

- ▲ Continued benefit from 2019 projects
- ▲ Higher wind production and pricing

Other, -\$98 M (-\$0.12 per share)

- ▼ Lower investment returns in non-qualified benefit plans (-\$0.06 per share)
- ▼ Holdco financing costs

Share Dilution (-\$0.01 per share)

Q1 2020 RESULTS ARE ON PLAN WITH THE EXCEPTION OF MILD WINTER WEATHER AND STORMS OF ~\$0.15

⁽¹⁾ Detailed drivers of adjusted segment income (loss) are available in the 1Q 2020 earnings release located on our Investor Relations website

	<p>DUKE ENERGY FLORIDA</p>	<ul style="list-style-type: none"> Storm Protection Plan filed April 2020 Multi-year rate plan and solar base rate adjustment mechanisms provide timely recovery of grid and clean generation investments through 2021; MYRP new rates eff. Jan. 2020
	<p>DUKE ENERGY OHIO</p>	<ul style="list-style-type: none"> Distribution Capital Investments extended through 2025; ~\$200 million annual investment Transmission investments recovered via BTR rider; ~\$100 million annual investment
	<p>DUKE ENERGY INDIANA</p>	<ul style="list-style-type: none"> T&D Infrastructure Modernization Plan; 7-year \$1.4 billion investment through 2022 Base rate case: <ul style="list-style-type: none"> Hearings concluded Feb. 7, 2020; expect IURC order mid-2020 Requested new rates effective mid-2020
	<p>DUKE ENERGY KENTUCKY</p>	<ul style="list-style-type: none"> Order received April 27, 2020 Overall rate increase of \$24 million, or 6.6% New rates effective May 1, 2020
	<p>DUKE ENERGY CAROLINAS</p>	<ul style="list-style-type: none"> Initial request for new rates effective Aug. 1, 2020 Partial settlement on storm costs to be securitized and other minor accounting items Seeking to combine hearing with DEP in July 2020
	<p>DUKE ENERGY PROGRESS</p>	<ul style="list-style-type: none"> Initial request for new rates effective Sep. 1, 2020 Seeking to combine hearing with DEC in July 2020

OUR REGULATORY JURISDICTIONS HAVE A TRACK RECORD OF CONSTRUCTIVELY ADDRESSING EXTRAORDINARY EVENTS

\$3B NEW DEBT FINANCED 1Q 2020

AT ~2.0% WEIGHTED-AVERAGE
INTEREST RATE

~\$8.2B

OF AVAILABLE LIQUIDITY
AS OF APRIL 30, 2020

\$11B – \$12B

2020 CAPITAL PLAN
UNCHANGED,
BUT FLEXIBILITY REMAINS

WELL TIMED AND EXCELLENT EXECUTION OF CAPITAL MARKETS TRANSACTIONS

- Opportunistically priced \$2.5 billion of common equity in November 2019 pursuant to forward contract that can be settled anytime prior to the end of 2020
- Completed \$1.5 billion in Opco debt financing in Q1 prior to market dislocation
- Entered into new \$1.5 billion Holdco term loan, priced at 1-month LIBOR +60 bps

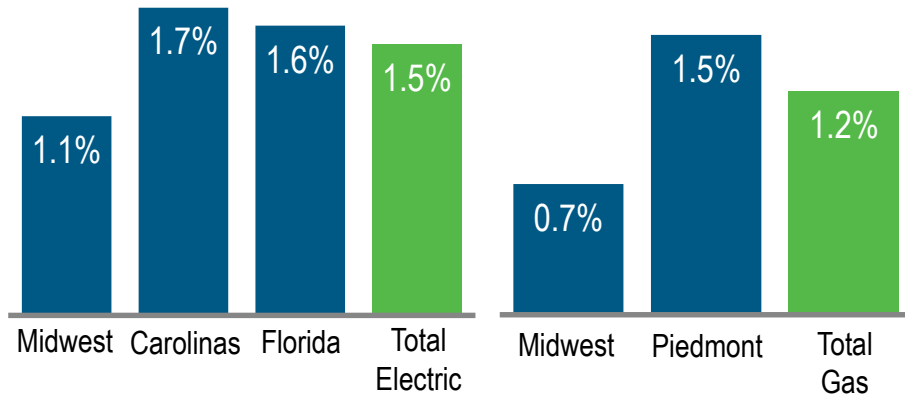
BALANCE SHEET STRENGTH AND AMPLE LIQUIDITY

- Strong liquidity position of \$8.2 billion gives company flexibility in executing its 2020 financing plan
- CARES Act provides for \$400 million of 2020 liquidity, the majority of which is related to an acceleration of remaining AMT tax credits of \$285 million into 2020, doubling the amount of AMT tax receipts for the year
- Continue to expect 2020 FFO/debt of ~15%, incorporating our current assumptions, and expense reduction mitigation plan
- Pension funded status of approximately 100% as of April 30, 2020

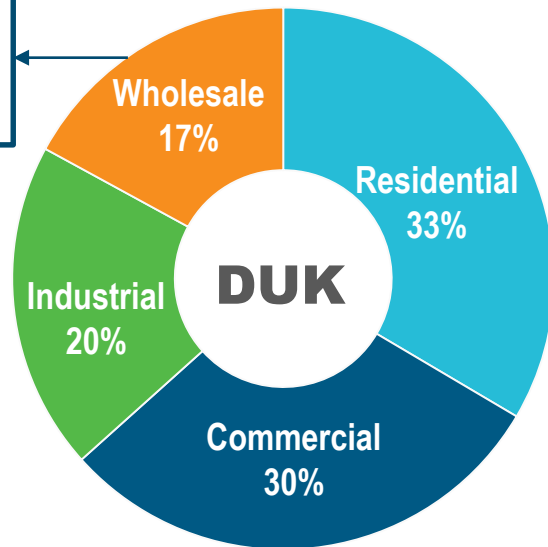
2020 FINANCING PLAN UPDATE

- No significant changes to our original debt and equity issuances plan for the year
- Remaining public debt financing needs for 2020 include ~\$1.5 billion at Holdco (to refinance term loan) and ~\$2.3 billion across various Opco's

ANNUAL GROWTH IN NUMBER OF RESIDENTIAL CUSTOMERS



TOTAL ELECTRIC SALES BY CUSTOMER CLASS



Majority in rural, heavily residential areas

RESIDENTIAL

- Strong customer growth continued through first quarter 2020
- Stay at home activities will increase residential sales, especially during summer cooling season
- Diversity of operations is a fundamental strength
 - Strong retail sales in Florida help offset declines in C&I usage in other jurisdictions

COMMERCIAL

- Expecting significant declines in the second quarter due to mandatory closure of non-essential businesses
- Data centers and essential services expected to be resilient

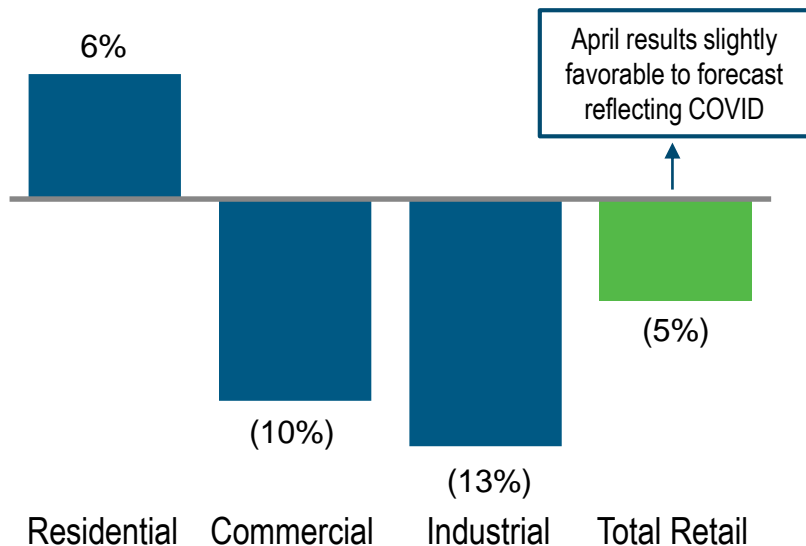
INDUSTRIAL

- Many customers announced suspension of operations in late March
- Industrial customers in the Carolinas and Midwest are beginning to resume operations

WHOLESALE

- Customer mix is heavily weighted toward residential

APRIL 2020 RETAIL ELECTRIC VOLUMES⁽¹⁾



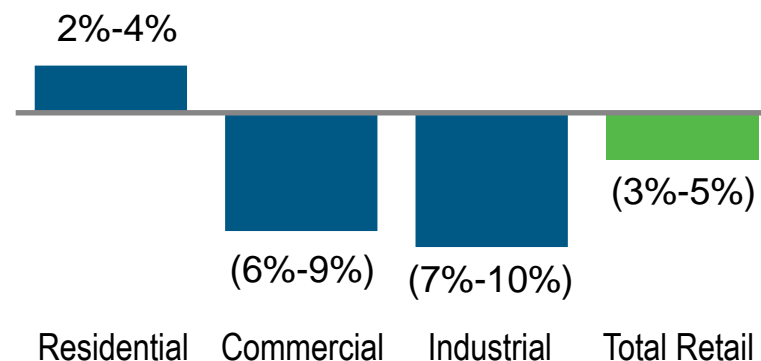
Total Company EPS sensitivities to (+ or -) 1% change in retail electric volumes	
Residential	\$0.08
Commercial	\$0.05
Industrial	\$0.02
Total Retail	\$0.15

2020 VOLUME EXPECTATIONS

- Expect declines in C&I in Q2 and Q3 with a gradual glide path towards more normal usage patterns
- Expect retail volumes to decline 3-5% for full year 2020, but with increased, higher margin residential volumes
- Forecasting ~\$0.25-\$0.35 impact to 2020 EPS due to retail load declines, based on current estimates

FORECASTED FULL YEAR 2020 RETAIL ELECTRIC VOLUMES

(based on company's current economic assumptions)



(1) Weather-normal, based on billed sales April 2020 compared to April 2019. Declines in commercial and industrial trending higher at the end of the month, along with continued strength in residential volumes.

ANTICIPATING
(\$0.25-\$0.35)
COVID IMPACTS

EXPECTED EPS IMPACTS BASED ON CURRENT ASSUMPTIONS

- ~\$0.25-\$0.35 impact to 2020 EPS due to retail load declines from COVID-19 pandemic (based on current assumptions of a gradual economic recovery over the balance of the year)

MITIGATION EFFORTS EXPECTED TO PROVIDE SUBSTANTIAL BENEFITS IN 2020

- Highly confident in achieving a \$350-\$450 million reduction in O&M and other expenses in 2020, including approximately 6%-7% reduction in O&M year-over-year
- Clear line of sight of initiatives to achieve savings, including revised scope and timing of plant outages, contract and employee labor costs, reductions in overtime and employee expenses, as well as corporate costs such as IT expenditures
- Benefitting from lower interest expense due to well timed capital market transactions

STEADFAST COMMITMENT TO MAINTAINING THE DIVIDEND

- 2020 marks the 94th consecutive year of paying a cash dividend
- Committed to paying and growing the dividend consistent with our long-term target payout ratio

DEMONSTRATED TRACK RECORD OF CONSISTENTLY DELIVERING O&M AND OTHER COST SAVINGS IN AN AGILE FASHION SINCE 2015

MITIGATION PLANS OF
\$0.35-\$0.45
OF EPS ARE UNDERWAY

AFFIRMING
OUR 2020 ADJUSTED
EPS GUIDANCE RANGE OF
\$5.05 - \$5.45

STRONG DIVIDEND
65%-75%
LONG-TERM TARGET
PAYOUT RATIO ⁽¹⁾⁽²⁾

(1) Based on adjusted EPS

(2) Subject to approval by the Board of Directors.

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE



CONSTRUCTIVE JURISDICTIONS, LOW-RISK REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH

(1) As of May 8, 2020

(2) Subject to approval by the Board of Directors.

(3) Total shareholder return proposition at a constant P/E ratio

(4) Based on adjusted EPS off the midpoint of the 2019 guidance range (\$5.00)

Our purpose:

Power the lives of our customers and the vitality of our communities

- No significant safety incidents through April while delivering exceptional operational results
- Maintaining steadfast focus on keeping the lights on for our customers
 - Completed more than 30 generation outages, including two nuclear outages, while successfully managing COVID-19 risk
 - Restored ~900,000 customers due to storm outages in Midwest and Carolinas in April
 - Delivered strong customer services results; internal customer satisfaction scores jumped 25% from February to March in response to the company's COVID-19 actions
- Actively managing our supply chain for major projects and base operations
 - Regulated and renewable projects remain on track for 2020
 - Asheville combined-cycle facility successfully brought online
 - Palmer 60MW solar site achieved COD April 2020
- Frequently communicating with our state legislators, regulators and other stakeholders to keep them fully informed and engaged throughout the COVID-19 pandemic



**THANK YOU TO OUR 40,000+ EMPLOYEES AND CONTRACTORS
FOR THEIR TIRELESS COMMITMENT DURING COVID-19**



Appendix



STATUS UPDATE

- Minimal impact expected due to COVID-19
 - AT – SCOTUS decision – expect by June 2020
 - Biological Opinion – work continues and expect permit reissuance mid-2020
 - NWP 12– awaiting clarity on recent non-ACP ruling in Montana
- Customer negotiations – revised commercial terms with major customers finalized
- Continue to expect full in-service in the first half of 2022
- Estimated cost of approximately \$8.0 billion⁽¹⁾
 - ACP represents ~ 4% of Duke Energy’s 5-year capital plan

PERMIT STATUS

	Status/expected resolution	Agency
Appalachian Trail (AT)	SCOTUS oral arguments Feb 24 th / decision by June 2020	U.S. Forest Service
Biological Opinion	In process / reissuance mid-2020	U.S. Fish and Wildlife Service
Buckingham County	Vacated/Supplemental analysis filed / reissuance 2H2020	Virginia Air Control Board
Nationwide Twelve (NWP 12)	Voluntarily remanded / reissuance timing under evaluation	U.S. Army Corps of Engineers
Blue Ridge Crossing	Voluntarily remanded / reissuance 2H2020	U.S. National Park Service

(1) Represents total project cost, of which Duke Energy’s share is 47%. Excludes AFUDC



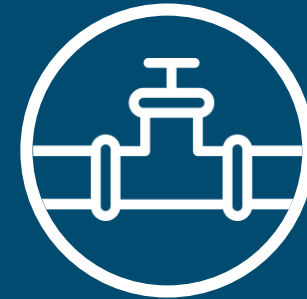
TRANSFORM THE
CUSTOMER EXPERIENCE



MODERNIZE THE
ENERGY GRID



GENERATE
CLEANER ENERGY



EXPAND **NATURAL GAS**
INFRASTRUCTURE



STAKEHOLDER
ENGAGEMENT

**EMPLOYEE ENGAGEMENT AND OPERATIONAL EXCELLENCE
ARE FOUNDATIONAL TO OUR SUCCESS**



2020 financial supplement

Key 2020 adjusted earnings guidance assumptions



(\$ in millions)	Original 2020 Assumptions ⁽¹⁾	2020 YTD (thru 3/31/2020)
Adjusted segment income/(expense) ⁽²⁾:		
Electric Utilities & Infrastructure	\$3,640	\$705
Gas Utilities & Infrastructure	\$530	\$249
Commercial Renewables	\$240	\$57
Other	(\$540)	(\$187)
Duke Energy Consolidated	\$3,870	\$824
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	11-13%	12.2%
AFUDC equity (excludes ACP)	\$138	\$40
Capital expenditures ⁽³⁾⁽⁴⁾	\$11,825	\$2,932
Weighted-average shares outstanding – basic	~737 million	734 million

(1) Full year amounts for 2020, as disclosed on Feb. 13, 2020

(2) Adjusted net income for 2020 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.05 to \$5.45

(3) Includes debt AFUDC and capitalized interest

(4) 2020 YTD actual (through 03/31/20) includes coal ash closure spend of ~\$130 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~\$100 million. 2020 Assumptions include ~\$750 million of projected coal ash closure spend and \$500 million projected to be funded under the ACP revolving credit facility.

Weather segment income to normal:	2020			2019		
	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)
First Quarter	(\$110)	734	(\$0.11)	(\$55)	727	(\$0.06)
Second Quarter				\$80	728	\$0.08
Third Quarter				\$145	729	\$0.15
Fourth Quarter				\$30	731	\$0.03
Year-to-Date ⁽¹⁾	(\$110)	734	(\$0.11)	\$200	729	\$0.20

1Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,390	(19.6%)	1,186	(25.8%)	220	(9.8%)	2,457	10.6%	2,186	(15.1%)
Cooling degree days / Variance from normal	35	382.8%	52	349.1%	470	138%	-	-	5	45.7%
1Q 2019	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,603	(6.9%)	1,483	(7.8%)	271	(26.9%)	2,884	4.6%	2,571	0.6%
Cooling degree days / Variance from normal	4	(46.0%)	6	(45.5%)	244	27.8%	-	-	-	-

(1) Year-to-date amounts may not foot due to differences in weighted-average shares outstanding and/or rounding.

Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.52
	\$1 billion change in rate base	+/- \$0.07
	1% change in retail volumes: Industrial +/- \$0.02 Commercial +/- \$0.05 Residential +/- \$0.08	+/- \$0.15 ⁽¹⁾
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.07
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.01
Consolidated	1% change in interest rates ⁽²⁾	+/- \$0.10

Note: EPS amounts based on forecasted 2020 basic share count of ~737 million shares

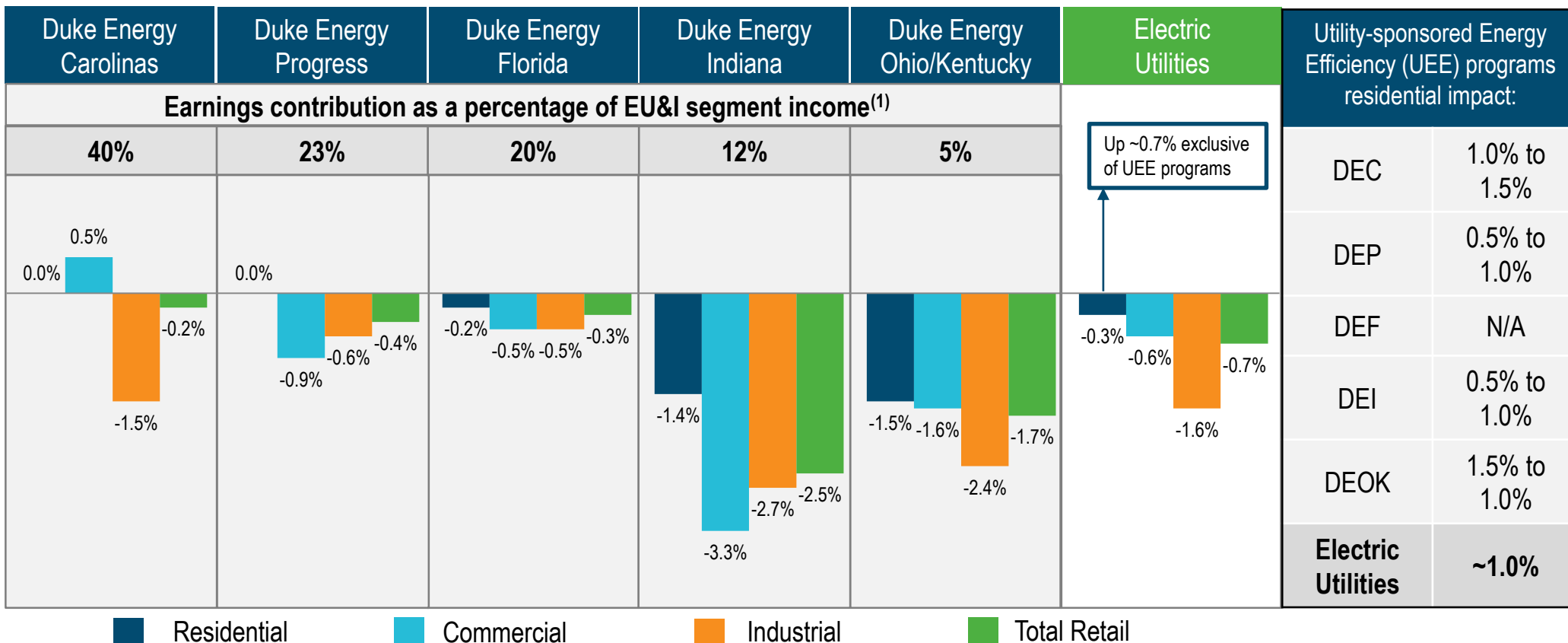
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins

(2) Based on average variable-rate debt outstanding throughout the year. There was \$8.6 billion in floating rate debt as of December 31, 2019.

Weather normalized volume trends, by electric jurisdiction



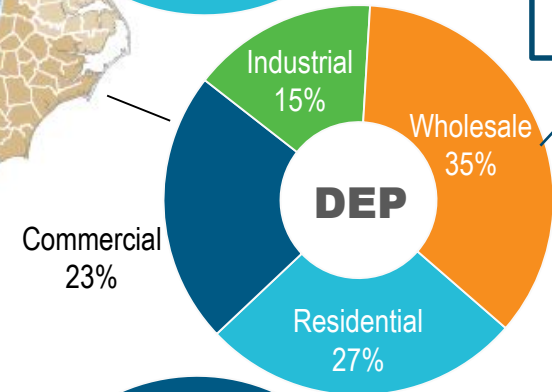
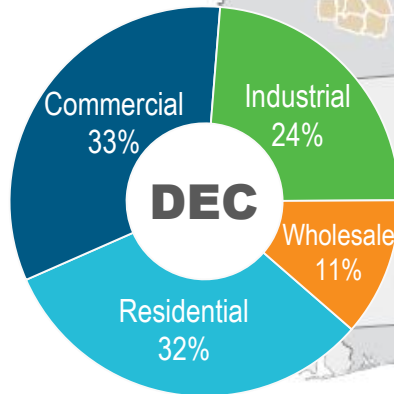
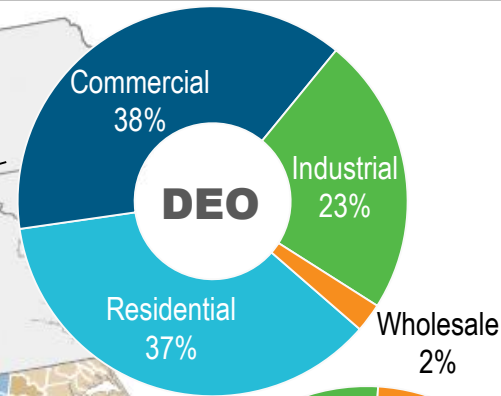
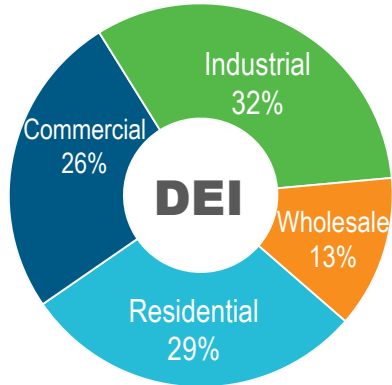
Rolling Twelve Months, as of March 31, 2020



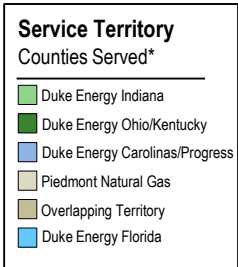
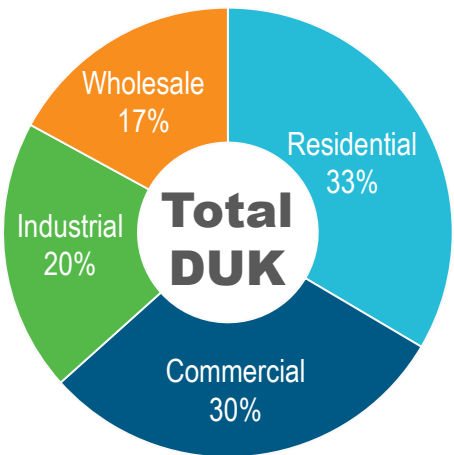
(1) Based on 2019 segment income.

LOAD RESULTS IN OUR JURISDICTIONS REPRESENTING ~83% OF SEGMENT INCOME HAVE BEEN SOLID THROUGH 1Q 2020

Diverse customer mix across our jurisdictions



Majority in rural, heavily residential areas



CUSTOMER DIVERSITY POSITIONS COMPANY WELL IN COVID-19 ENVIRONMENT

REGULATED

Site	Solar Megawatts	COD	Location
Lake Placid	45	Dec 2019	FL
Trenton	74.9	Dec 2019	FL
Columbia	74.9	Mar 2020	FL
DeBary	74.5	Q2 2020	FL
Twin Rivers	74.9	Q4 2020	FL
Santa Fe	74.9	Q4 2020	FL
Catawba County ⁽¹⁾	69	2020	NC (DEC)
Gaston County ⁽¹⁾	25	2020	NC (DEC)
PPA projects ⁽¹⁾⁽²⁾	331	2020/2021	NC/SC
Total	844		

COMMERCIAL RENEWABLES

Site	Megawatts				COD	Location
	Solar	Wind	Fuel Cell	Total		
Cleveland County ⁽¹⁾	50	-	-	50	2020	NC
Surry County ⁽¹⁾	23	-	-	23	2020	NC
Cabarrus County ⁽¹⁾	23	-	-	23	2020	NC
Rosamond	150	-	-	150	Jun 2019	CA
Lapetus	100	-	-	100	Dec 2019	TX
Palmer	60	-	-	60	Apr 2020	CO
Holstein	200	-	-	200	Mid-2020	TX
Rambler	200	-	-	200	Mid-2020	TX
Mesteno	-	200	-	200	Dec 2019	TX
Frontier II	-	350	-	350	2020	OK
Maryneal	-	180	-	180	2020	TX
Bloom Energy	-	-	37	37	2019/2020	Various
Total	806	730	37	1,573		

(1) Projects that cleared the first RFP under HB589 (521 MW in total of which Duke Energy owns 190MW). Dates may vary depending upon local approvals

(2) Projects procured on behalf of customers but not owned by Duke Energy

ANNOUNCED A NEW GOAL TO DOUBLE OUR OWNERSHIP, OPERATION OR CONTRACTING OF SOLAR, WIND AND BIOMASS TO 16,000 MEGAWATTS BY 2025



Financing plan update and current liquidity

2020 Financing plan⁽¹⁾



Issuer	Planned Amount (\$ in millions)	Security	Completed (\$ in millions)	Date Issued	Term	Rate	2020 Maturities ⁽⁴⁾
Holding Company	\$1,000 - \$1,500	Senior Notes or other LT securities (excludes bank loan borrowings in Q1)	-	-	-	-	\$350 (June, 2020)
Holding Company	\$500	Common Equity (ATM/DRIP) ⁽²⁾	\$85 – ATM \$67 – DRIP	YTD	-	-	-
DE Carolinas	\$800 - \$1,000	Senior Debt	\$500 \$400	Jan. 2019	10-year 30-year ⁽³⁾	Fixed – 2.45% Fixed – 3.20%	\$450 (June, 2020)
DE Progress	\$500 - \$700	Senior Debt	-	-	-	-	\$1,000 (Sept. & Dec. 2020)
DE Florida	\$400 - \$600	Senior Debt	-	-	-	-	\$500 (Jan. & April 2020)
DE Indiana	\$450 - \$650	Senior Debt	\$550	March 2020	30-year	2.75%	\$500 (July 2020)
DE Ohio	\$300 - \$500	Senior Debt	-	-	-	-	-
Piedmont	\$300 - \$500	Senior Debt	-	-	-	-	-
DE Kentucky	\$50 - \$70	Senior Debt	-	-	-	-	-

(1) Includes expected long-term financings and excludes various planned structured / other financings at Commercial Renewables

(2) The common equity figure for 2020 represents new issuance of common stock via the company's DRIP and ATM program. Additionally, the Company intends to physically settle the ~\$2.5 billion equity forward transaction that priced in November 2019 by no later than December 31, 2020.

(3) Reopened the existing 3.20% 2049s

(4) Excludes amortization of noncash purchase accounting adjustments and CR3 securitization

Liquidity summary (as of April 30, 2020)



(\$ 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⁾	\$ 2,650	\$ 1,500	\$ 1,250	\$ 800	\$ 600	\$ 450	\$ 150	\$ 600	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(390)	(300)	(322)	(390)	(150)	(203)	(86)	(306)	(2,146)
Coal Ash Set-Aside ⁽³⁾	-	(250)	(250)	-	-	-	-	-	(500)
Outstanding letters of credit (LOCs)	(42)	(4)	(2)	-	-	-	-	(2)	(49)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 2,218	\$ 946	\$ 676	\$ 410	\$ 369	\$ 247	\$ 64	\$ 292	\$ 5,224
Funded Revolver and Term Loan ⁽⁴⁾	\$ 2,688		\$ 700						\$ 3,388
Less: Borrowings Under Credit Facilities	(2,688)		(700)						(3,388)
Available capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Forwards	\$ 2,535								\$ 2,535
Cash & short-term investments									433
Total available liquidity									\$ 8,192

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$6 billion.

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

(3) Duke Energy Carolinas and Duke Energy Progress are required to each maintain \$250 million of available capacity under the Master Credit Facility as security to meet obligations under plea agreements reached with the U.S. Department of Justice in 2015 related to violations at North Carolina facilities with ash basins. This requirement expires in May 2020.

(4) Duke Energy Corp 3-year funded revolver of \$1B and term loan of \$1.6875B. Borrowings under these facilities will be used for general corporate purposes.



Sustainability / Environmental Social and Governance (ESG)

PATH TO A LOW-CARBON FUTURE



Collaborate and align with our states and stakeholders as we transform



Accelerate transition to cleaner energy solutions



Modernize our electric grid



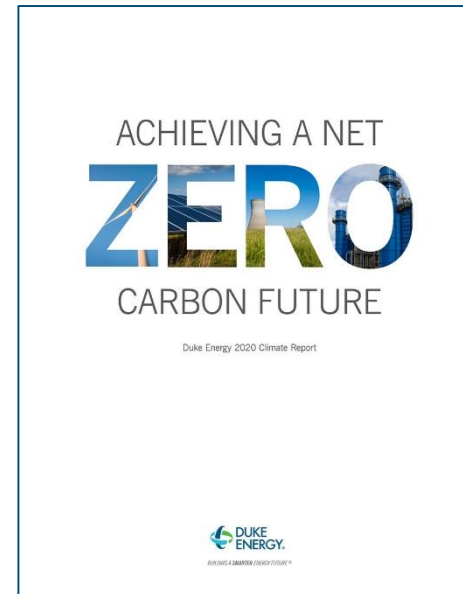
Continue to operate existing carbon-free technologies, including nuclear and renewables



Advocate for sound public policy that advances technology and innovation

DUKE ENERGY'S CLIMATE REPORT HIGHLIGHTS

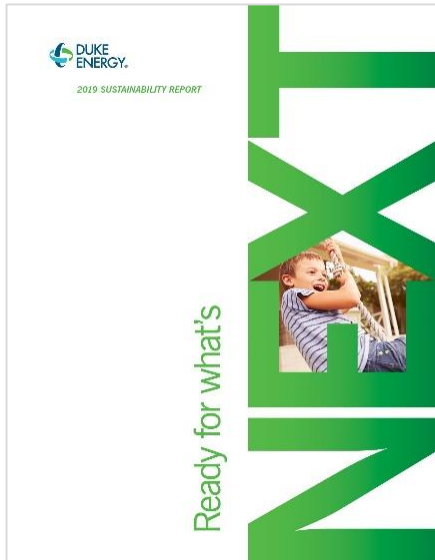
- Updated report informed by new carbon reduction goals announced Sept. 2019
 - Reduce CO₂ emissions by at least 50% by 2030⁽¹⁾ and achieve net zero by 2050
 - Significantly expand renewables throughout this transition
- Utilizes Task Force on Climate-related Financial Disclosures (“TCFD”) framework
- Major findings of scenario analysis show we are on track to achieve our goals



See more at: www.duke-energy.com/_/media/pdfs/our-company/climate-report-2020

(1) From 2005 levels in electricity generation. 2030 estimate and year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors

2019 SUSTAINABILITY REPORT HIGHLIGHTS



CUSTOMERS

- Reached a cumulative, multiyear reduction in customer energy consumption of ~19,000 GWH and reduction in peak demand of 6,700 MW

CHARITABLE GIVING

- The Duke Energy Foundation contributed \$31.3 million to our communities, and our employees and retirees volunteered over 136,000 hours

RENEWABLES

- Announced a new goal to own, operate or contract 16,000 megawatts of solar, wind and biomass by 2025 ⁽¹⁾

OPERATIONS

- Remained one of the electric utility industry's top leaders in safety performance for fifth year in a row with a Total Incident Case Rate of 0.38
- Since 2005, decreased CO₂ emissions by 39%, sulfur dioxide emissions by 97% and nitrogen oxides emissions by 79%

EMPLOYEES

- Increased female representation in the workforce to 23.7% and increased minority representation to 18.8%

see more at: www.duke-energy.com/our-company/sustainability

(1) Includes 100% of the capacity of majority-owned assets that Duke Energy operates.

2019/2020 RECOGNITIONS

- For the 14th consecutive year, Duke Energy was named to the Dow Jones Sustainability Index for North America.
- Duke Energy was named to Fortune magazine's "World's Most Admired Companies" list in 2020 for the third consecutive year.
- Forbes magazine named Duke Energy one of "America's Best Employers" in 2019.
- Labrador Advisory Services ranked Duke Energy No. 1 among U.S. utilities for investor transparency.
- Duke Energy was recognized for ethics and compliance excellence by the Ethisphere Institute with its "Compliance Leader Verification" designation for 2019 and 2020.
- Duke Energy received a "HIRE Vets Medallion Award" in 2019 from the U.S. Department of labor for recruiting, employing and retaining veterans.

Focused on health and safety as our top priority

- Activated unprecedented work at home protocols for ~18,000 employees
- Implemented rotating shifts and enhanced personal protective equipment, CDC-approved disinfectant cleaning; temperature checks and visitor restrictions to protect critical operational staff
- Implemented social distancing procedures for customer interaction and employee protection
- Delayed non-essential customer appointments in the home for customers' protection



EMPLOYEES

Augmented benefits to assist employees through this crisis

- 40 hours of paid time off for dependent care and incremental pay to certain eligible employees
- Waived cost sharing and other insurance costs for COVID-19 care and enhanced assistance to eligible employees experiencing hardship
- Sound stewardship of employee pension funds has resulted in a fully funded plan with lower risk investments



CUSTOMERS

Providing financial and other assistance to our customers and communities during the crisis

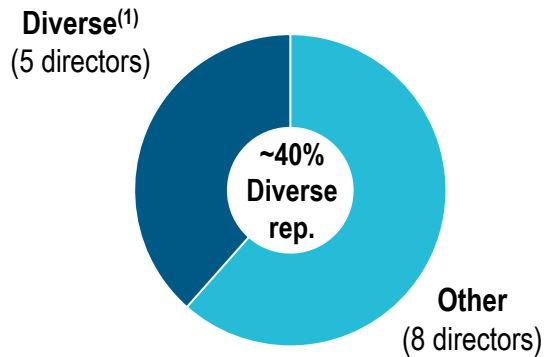
- Suspending service disconnections and waiving late payment and various fees
- Accelerating flow back of fuel overcollections to Florida customers, resulting in ~20% residential bill reduction in May
- Working with C&I customers experiencing financial hardship to potentially provide relaxed payment arrangements
- Supporting hunger relief, local health and human services and education initiatives with Foundation donations and grants of ~\$3 million
- Offering bill assistance to support low-income customers in our jurisdictions through Home Energy Fund and Share the Warmth programs



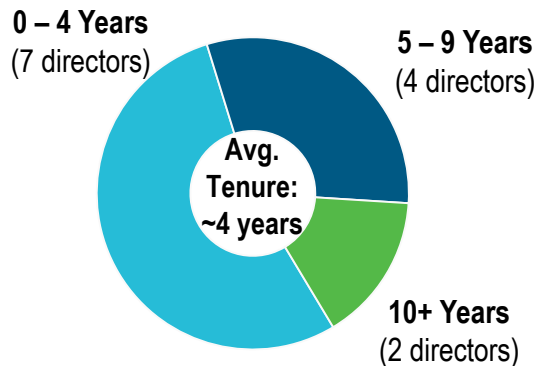
COMMUNITIES

HEALTH AND SAFETY OF EMPLOYEES, CUSTOMERS AND COMMUNITIES IS OUR TOP PRIORITY

BOARD DIVERSITY



BOARD TENURE



OTHER DISCLOSURES

- Bloomberg ESG disclosure score of 57.4, the third-best score and in the top quartile of U.S. utilities⁽²⁾
- EEI / AGA reporting template provides investors greater uniformity and consistency in reporting of ESG metrics
 - www.duke-energy.com/_/media/pdfs/our-company/duke-energy-eei-esg-sustainability-reporting-pilot.pdf
- Global Reporting Initiative (GRI) disclosure: www.duke-energy.com/our-company/sustainability/global-reporting-initiative-index
- Coal ash management: www.duke-energy.com/our-company/about-us/power-plants/ash-management
- Lobby and political disclosures: www.duke-energy.com/our-company/investors/corporate-governance/political-expenditures-policy

GOVERNANCE

- Duke Energy has increased its representation of women on the BOD to over 30%
- Highest possible ISS Governance score

see more at: www.duke-energy.com/our-company/sustainability

(1) Racial, gender and ethnic diversity
(2) As of January 29, 2020



Upcoming events & other

Event	Date
2Q 2020 earnings call	Early August 2020
2020 ESG Investor day	Fall 2020
3Q 2020 earnings call	Early November 2020

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BUILDING A SMARTER ENERGY FUTURE®

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

Duke Energy Corporation
Non-GAAP Reconciliations
First Quarter Earnings Review & Business Update
May 12, 2020

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update on May 12, 2020, include a discussion of adjusted EPS for the quarters ended March 31, 2020 and 2019.

The non-GAAP financial measure, adjusted EPS, represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors (Board of Directors), employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. For the quarter ended March 31, 2019 adjusted EPS equals reported basic EPS available to Duke Energy Corporation common stockholders. Accordingly, there is no reconciliation of adjusted EPS for the quarter ended March 31, 2019, to the most directly comparable GAAP measure. A reconciliation of adjusted EPS for the quarter ended March 31, 2020, to the most directly comparable GAAP measure is included herein.

Special items for the quarter ended March 31, 2020, include the following item, which management believes does not reflect ongoing costs:

- Severance represents a reversal of 2018 severance costs which were deferred as a result of the partial settlement in the Duke Energy Carolinas 2019 North Carolina rate case.

Adjusted EPS Guidance

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a reference to the forecasted 2020 adjusted EPS guidance range of \$5.05 to \$5.45 per share and the midpoint of forecasted 2020 adjusted EPS guidance range of \$5.25. The materials also reference the long-term range of annual growth of 4% - 6% through 2024 off the original midpoint of 2019 adjusted EPS guidance range of \$5.00. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS). Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income and Adjusted Other Net Loss

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a discussion of adjusted segment income and adjusted other net loss for the quarter ended March 31, 2020 and a discussion of 2020 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income and adjusted other net expense provides useful information to investors, as it provides 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 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, or an effective tax rate for Commercial Renewables. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income and adjusted other net loss are reported segment income and other net loss, which represents segment income and other net loss from continuing operations, including any special items. For the quarter ended March 31, 2019 adjusted segment income and adjusted other net loss equal reported segment income and reported other net loss. Accordingly, there is no reconciliation of adjusted segment income and adjusted other net loss for the quarter ended March 31, 2019, to the most directly comparable GAAP measure. A reconciliation of adjusted segment income and adjusted other net loss for the quarter ended March 31, 2020 to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

Effective Tax Rate Including Impacts of Noncontrolling Interests and Preferred Dividends and Excluding Special Items

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the quarter ended March 31, 2020. The materials also include a discussion of the 2020 forecasted effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, 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 impacts of noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the quarter ended March 31, 2020, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a 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 certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, the remaining availability under Duke Energy's available credit facilities, including the master credit facility and available equity forwards as of April 30, 2020. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of April 30, 2020, to the most directly comparable GAAP measure is included herein.

Dividend Payout Ratio

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a discussion of Duke Energy's forecasted dividend payout ratio of 65% - 75% based upon adjusted EPS. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), 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 this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Funds From Operations ("FFO") Ratios

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020 include a reference to expected 2020 FFO to Total Debt ratios. These ratios reflect non-GAAP financial measures. The numerator of the FFO to Total 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 and reduced for capitalized interest (including any AFUDC interest) and AMT refunds. The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred equity issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Non-Rider O&M

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 12, 2020, include a discussion of Duke Energy's non-rider operating, maintenance and other expenses (O&M) for the forecasted year-to-date period ended December 31, 2020. Non-rider O&M expenses are non-GAAP financial measures, as they represent reported O&M expenses adjusted for special items and expenses recovered through riders. The most directly comparable GAAP financial measure for non-rider O&M expenses is reported operating, maintenance and other expenses. A reconciliation of non-rider O&M expenses for the forecasted year-to-date period ended December 31, 2020, to the most directly comparable GAAP measure are included here-in. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance; however, projected non-rider O&M costs have been forecasted for the year ended December 31, 2020 and are presented in the reconciliation herein.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2020
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Item		Adjusted Earnings
		Severance	Total Adjustments	
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 705	\$ —	\$ —	\$ 705
Gas Utilities and Infrastructure	249	—	—	249
Commercial Renewables	57	—	—	57
Total Reportable Segment Income	1,011	—	—	1,011
Other	(112)	(75) A	(75)	(187)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 899	\$ (75)	\$ (75)	\$ 824
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.24	\$ (0.10)	\$ (0.10)	\$ 1.14

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A - Net of \$23 million tax expense. \$98 million reversal of 2018 charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 734 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2020
(Dollars in millions)

	Three Months Ended March 31, 2020	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,027	
Severance	(98)	
Noncontrolling Interests	48	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 938	
Reported Income Tax Expense From Continuing Operations	\$ 137	13.3%
Severance	(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 114	12.2%
	Three Months Ended March 31, 2019	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 988	
Noncontrolling Interests	7	
Pretax Income Including Noncontrolling Interests	\$ 995	
Reported Income Tax Expense From Continuing Operations	\$ 95	9.6%
Tax Expense Including Noncontrolling Interests	\$ 95	9.5%

Duke Energy Corporation
Available Liquidity Reconciliation
As of April 30, 2020
(In millions)

Cash and Cash Equivalents	\$ 572	
Less: Certain Amounts Held in Foreign Jurisdictions	(10)	
Less: Unavailable Domestic Cash	<u>(129)</u>	
	433	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,224</u>	
Plus: Remaining Availability from Equity Forward	2,451	
Plus: Remaining Availability from ATM Forward	<u>84</u>	
Total Available Liquidity (a), April 30, 2020	<u>\$ 8,192</u>	approximately 8.2 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility and available equity forwards as of April 30, 2020. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Original 2020 Assumptions^(b)
Operation, maintenance and other	\$ 6,061
Adjustments:	
Reagents Recoverable ^(a)	(102)
Energy Efficiency Recoverable ^(a)	(424)
Other Deferrals and Recoverable ^(a)	(382)
Margin based O&M for Commercial Businesses	(202)
Non-Rider operation, maintenance and other	\$ <u>4,950</u>

(a) Primarily represents expenses to be deferred or recovered through rate riders.

(b) Full year amount for 2020, as disclosed on Feb. 13, 2020