DUKE ENERGY®

Earnings Review & Business Update

SECOND QUARTER 2020

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

August 10, 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.

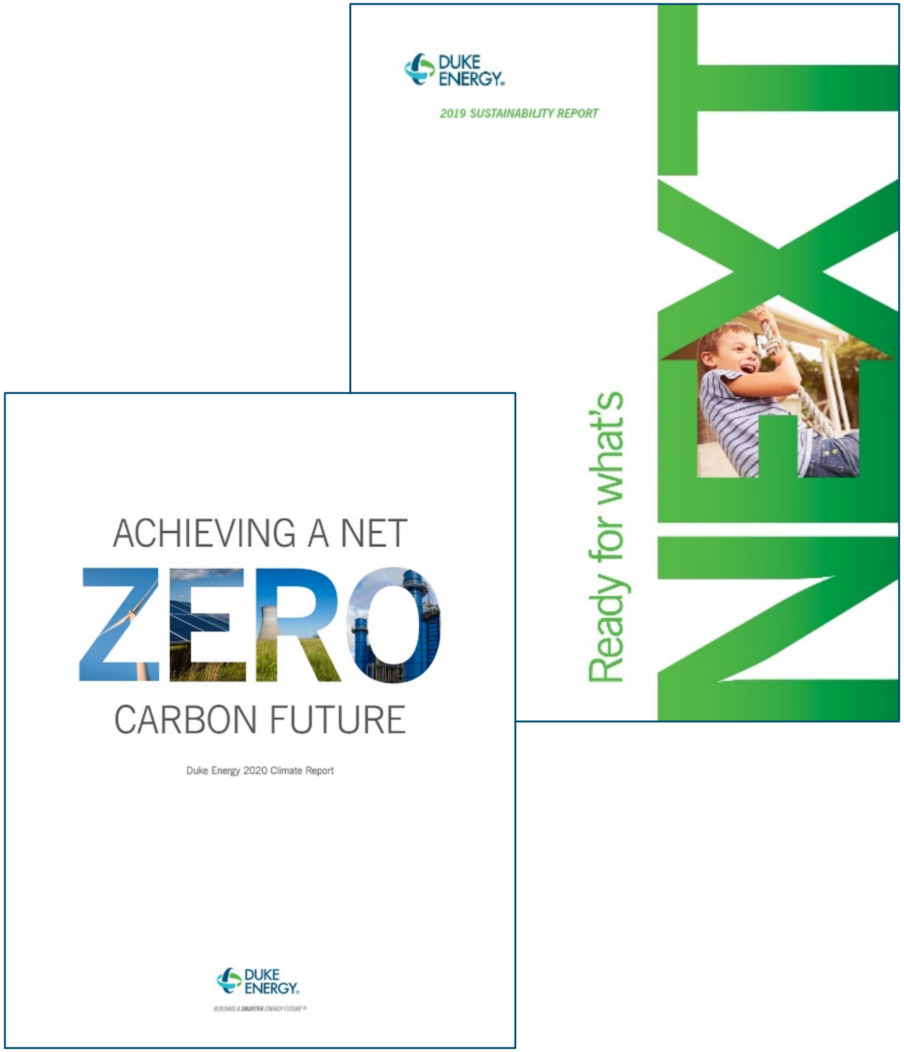
Regulation G disclosure

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/.

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 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

- 2020 financial overview, including COVID-19 impacts
- Rate case status and updates
- Long-term company outlook

FINANCIAL UPDATE

Steve Young, Executive VP & CFO

- Second-quarter 2020 earnings drivers
- Load growth and economic update
- 2020 cost mitigation update
- Early considerations regarding 2021 earnings
- Key investor considerations

Delivering for our investors

($1.13)/$1.08
2Q 2020 REPORTED/ ADJUSTED EPS COMPARED TO $1.12 IN 2Q 2019

EXPECT TO DELIVER
IN THE LOWER HALF OF 2020 ADJUSTED EPS GUIDANCE RANGE OF $5.05 - $5.45

EXCEPTIONAL BUSINESS FUNDAMENTALS
95% OF EARNINGS AND CAPITAL IN REGULATED ELECTRIC AND GAS UTILITIES

SOLID SECOND-QUARTER RESULTS

- Adjusted EPS results for 2Q 2020 favorable to updated financial plan shared in May
- 2Q 2020 load results favorable to our original COVID-19 forecast
- Strong cost mitigation of $0.17 EPS achieved year to date

DELIVERING ON 2020 FINANCIAL COMMITMENTS

- Remain confident in our ability to deliver in the lower half of the range, overcoming significant headwinds
  - COVID-19 load impacts of ($0.25-$0.35) EPS forecasted for the full year
  - ACP cancellation results in loss of ($0.13) EPS in second half of 2020
  - 2020 unfavorable weather and storms ($0.16) EPS 2Q year-to-date
- Great confidence in achieving full-year cost mitigation of $0.35-$0.45 EPS

FOCUSED ON LONG-TERM VALUE CREATION

- Committed to maximizing 2021 returns for shareholders using all tools at our disposal
- Regulated rate base CAGR of ~6% gives confidence in 4%-6% long-term EPS growth(1) rate, underscored by $56 billion capital plan

(1) Based on adjusted EPS

DEDICATED TO EMPLOYEE ENGAGEMENT INCLUDING DIVERSITY, INCLUSION AND EQUALITY – SUPPORTING MOMENTUM FOR CHANGE IN OUR COMMUNITIES

Update on key rate cases

FAIR AND CONSTRUCTIVE OUTCOME IN INDIANA

- Indiana Utility Regulatory Commission approved:
  - Strategic investments to generate cleaner electricity and improve reliability
  - 9.7% ROE, 53% equity capital structure
  - Recovery of and on coal ash investments
  - Shortened depreciable lives for coal plants
  - Edwardsport book value and operating costs in base rates
  - Annual increase of $159 million effective August 2020 (step 1) and 2Q 2021 (step 2)
    - Forward test year rate base of $10.2 billion as of December 2020

NORTH CAROLINA RATE CASES UNDERWAY

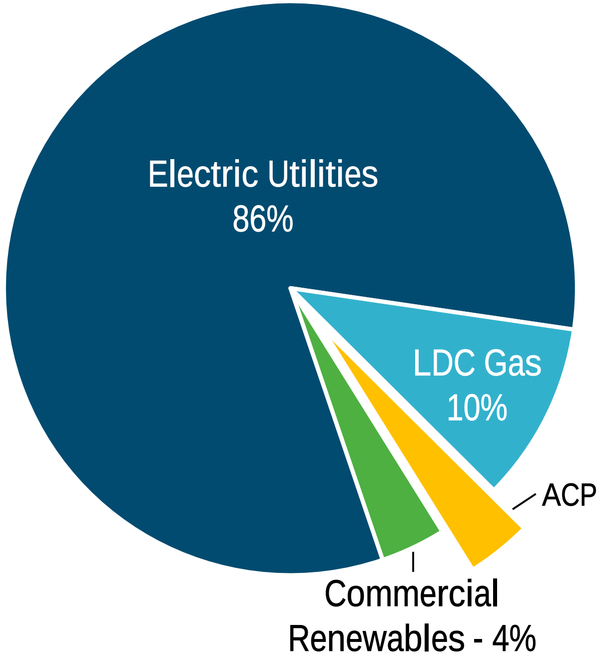
- Hearings begin Aug. 24; expect final order by year-end 2020
- Favorable settlements with a broad group of intervenors highlight constructive regulatory environment in NC:
  - 9.6% ROE and 52% equity capital structure
  - Deferral treatment on ~$1.3 billion in grid improvement investments
  - Flowback of unprotected EDIT over five years, mitigating customer rate impacts while accelerating growth in rate base
  - Capital investments and other key inputs updated through May 31, increasing revenue request by ~$70 million
- Interim rates for DEC and DEP to be effective Aug. 2020 and Sept. 2020, respectively
  - Protects 2020 earnings from impact of rate case delay in hearings while keeping customer rates unchanged until final order is received

OUR REGULATORY JURISDICTIONS HAVE A TRACK RECORD OF BALANCING AFFORDABILITY FOR OUR CUSTOMERS AND SUPPORTING THE FINANCIAL HEALTH OF OUR UTILITIES

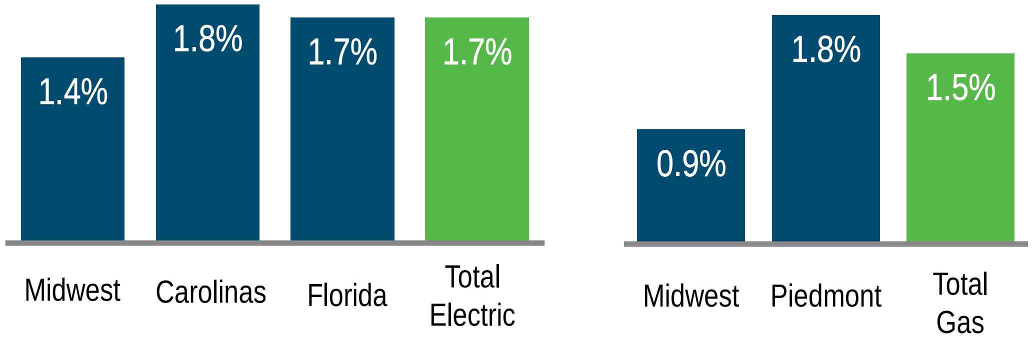
Robust capital plan drives long-term shareholder value

- $56 billion capital plan drives shareholder value creation through 2024
  - ACP cancellation is a disappointing outcome for North Carolina, but the company is immediately adjusting to the evolving business conditions
- Emerging infrastructure needs
  - Piedmont Natural Gas LDC investments for the eastern part of NC
  - Grid upgrades and infrastructure across all of our jurisdictions
  - Additional solar investments from Florida's 750MW, Clean Energy Connection program
  - Increasing focus on fleet transition including renewables and battery storage
- Continued strong organic customer growth underlies 5-year capital plan
  - ~95% of $56 billion capital plan dedicated to regulated electric and gas LDC businesses
  - Low-risk, smaller scale projects
  - Nearly 2% customer growth in the Southeast

5-YEAR $56 BILLION CAPITAL PLAN



YTD 2020 GROWTH IN NUMBER OF RESIDENTIAL CUSTOMERS



Duke Energy's clean energy future vision for the Carolinas

Upcoming Carolinas IRPs will illustrate multiple pathways to a cleaner energy future

Collaborating with Stakeholders to help shape path to achieve our climate goals

PROGRESS ON THE PATH TO A NET ZERO-CARBON FUTURE

- Carolinas Integrated Resource Plans (IRP) to be filed Sept. 2020
  - IRPs will explore several solutions to further accelerate the realization of a cleaner energy future in NC and SC
  - Scenarios will include earlier retirement of coal plants as well as accelerated deployment of renewables and battery storage
  - Includes potential pathway to 70% carbon reductions by 2030, in line with the NC Governor's GHG reduction goal for electric sector
- All scenarios will maintain reliability standards
- Grid modernization will be key to the accelerated deployment of renewables and battery storage

DESTINATION

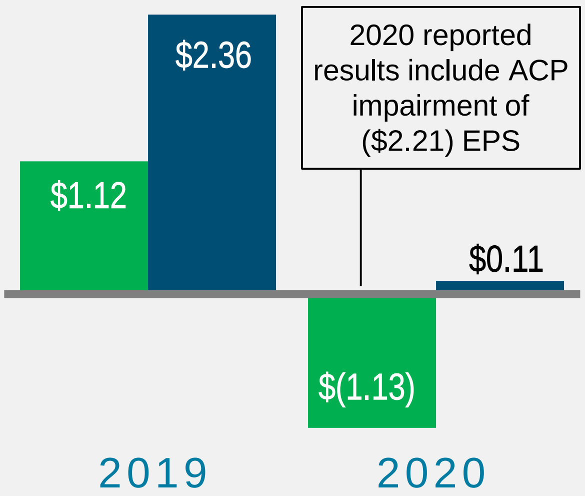
=> 50% REDUCTION IN CO_2 EMISSIONS BY 2030 AND

NET-ZERO BY 2050

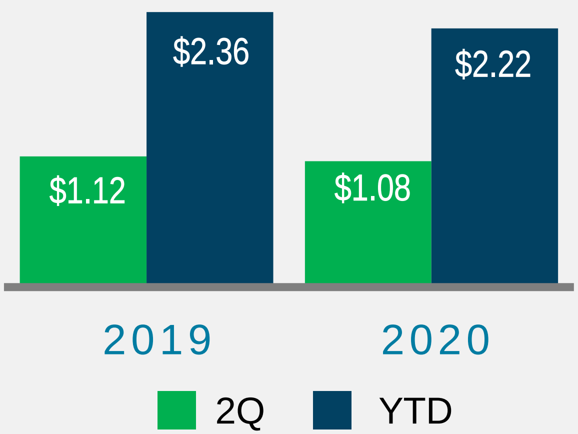
ESG ANALYST DAY TO BE HELD VIA LIVE WEBCAST ON OCT. 9, 2020

2Q 2020 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER[1]

Electric Utilities & Infrastructure, -$56 M (-$0.08 per share)

- ▲ O&M mitigation efforts (+0.11 per share)
- ▼ Unfavorable weather (-$0.08 per share)
- ▼ Higher depreciation and amortization, primarily due to a growing asset base
- ▼ Lower retail volumes
- ▲ Contribution from grid riders in Midwest and base rate changes in SC and FL

Gas Utilities & Infrastructure, +$10 M (+$0.01 per share)

- ▲ Contribution from base rate changes in NC and integrity management rider

Commercial Renewables, +$4 M (+$0.01 per share)

- ▲ Growth from new projects

Other, +$31 M (+$0.03 per share)

- ▲ Lower income tax expense
- ▲ Higher investment returns in non-qualified benefit plans

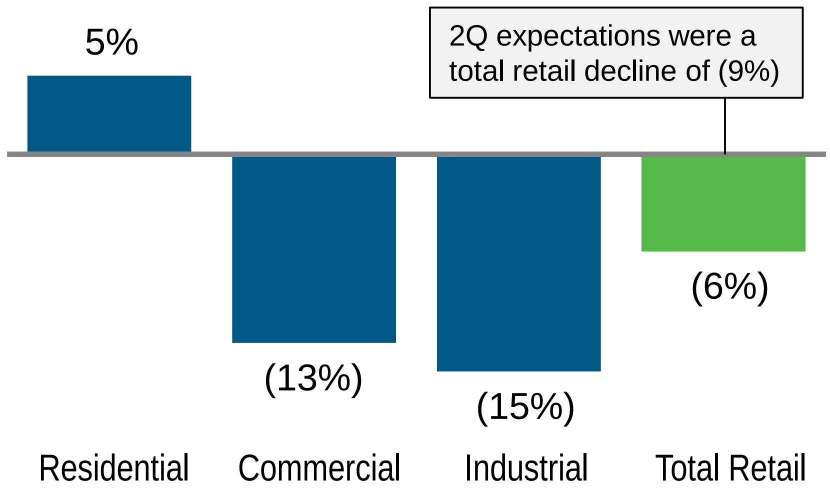
Share Dilution (-$0.01 per share)

2020 SECOND HALF DRIVERS OF EPS GROWTH

- ▲ Base rate increases in FL, IN, NC, KY and Piedmont as well as Midwest riders
- ▲ Further cost mitigation
- ▲ July results
- ▼ ACP earnings
- ▼ Lower electric volumes

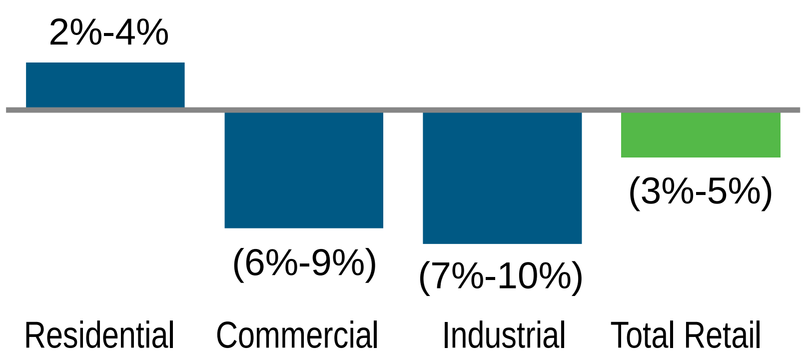
(1) Detailed drivers of adjusted segment income (loss) are available in the 2Q 2020 earnings release located on our Investor Relations website

2Q 2020 RETAIL ELECTRIC VOLUMES[1]



FORECASTED FULL YEAR 2020 RETAIL ELECTRIC VOLUMES[1]

(based on company's current economic assumptions)



(1) Compared to 2019 actuals

2Q 2020 VOLUME TRENDS

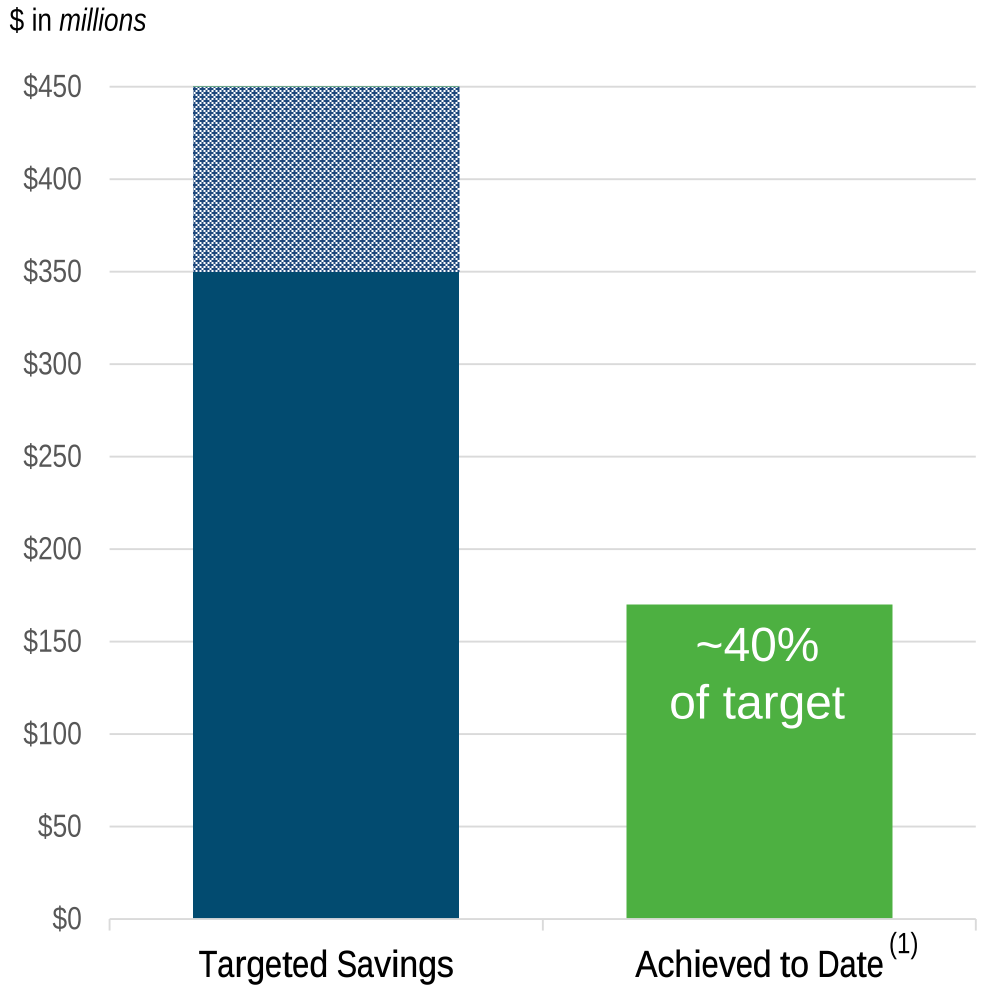
- 2Q 2020 results favorable to our original COVID-19 forecast shared in May
  - Higher margin residential volumes were strong, partially offsetting weak C&I load
- Approximately 3/4 of larger C&I customers that originally shut down in response to the pandemic are resuming operations
- July weather-normal total retail volumes compared to 2019 down (1.5%), favorable to COVID-impacted forecast
  - Residential volumes up ~6.5% compared to 2019

2020 FULL YEAR VOLUME EXPECTATIONS

- Forecasting retail volumes to decline 3%-5% for full year 2020, but with potential upside based on 2Q results
  - Recent favorability compared to original COVID-19 expectations; with resurgence of virus cases, continue to monitor impact on economy
  - YTD impact of ($0.08) EPS compared to Feb. plan
- Continue to estimate a ($0.25-$0.35) impact to 2020 EPS from retail load declines, based on current assumptions

O&M cost savings underway with measurable impacts to 2Q results

- Highly confident in achieving a $350-$450 million reduction in O&M and other expenses to mitigate 2020 headwinds
  - Unparalleled capability to mitigate headwinds given our size, scale and agility
- Clear line-of-sight of savings initiatives to achieve targets
  - Revised scope and timing of generation outages
  - Contract and employee labor costs, including overtime and variable compensation
  - Employee expenses reductions
  - Lower corporate costs such as IT expenditures
  - Lower interest expense due to well-timed capital market transactions
- Achieved $170 million in savings through 2Q, with ability to deliver near the high end of mitigation range
  - Rapid response ability is a core competency
  - Business transformation team is developing solutions to make many of these initiatives sustainable for 2021 and beyond



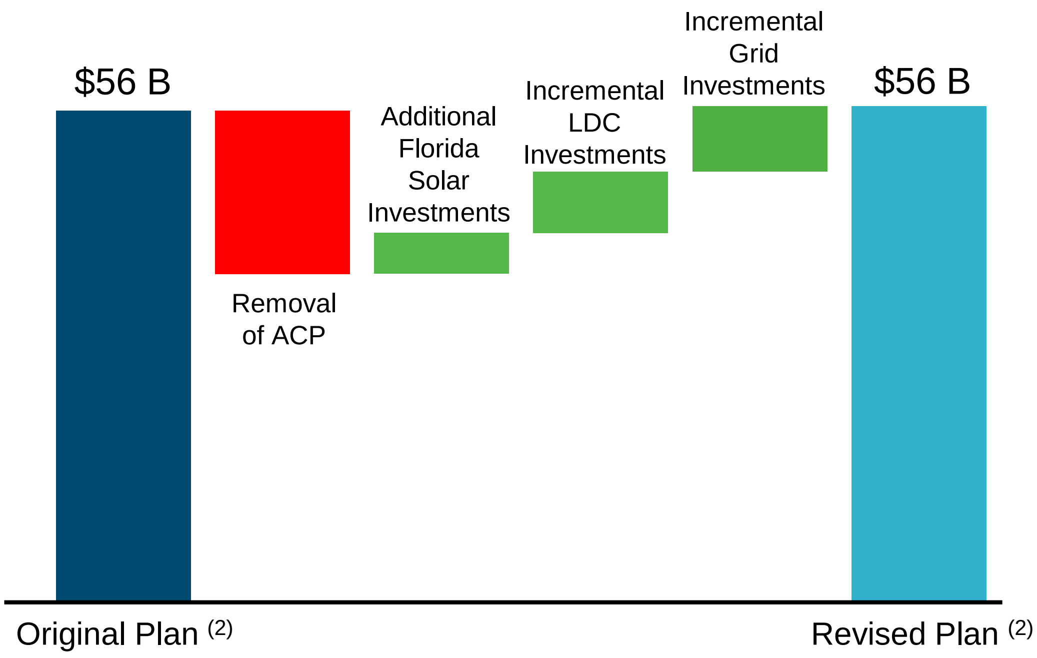
(1) Remaining cost mitigation efforts are expected to be more heavily weighted to the 4th quarter than the 3rd quarter.

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

Early considerations regarding 2021 earnings outlook

- 2021 earnings per share, prior to cancellation of ACP, were trending to ~$5.50[1]
  - ACP was expected to contribute ~$0.35 of EPS in 2021
  - Regulated utilities and commercial renewables operations remain on track for 2021[3]
- 2021 provides a clean slate for long-term EPS guidance
  - First full year without ACP uncertainty
  - Clarity from three major rate cases in 2020
  - Committed to offset COVID-19 economic effects, as we have in 2020
- We will provide 2021 earnings drivers in Nov. and an updated 2021 guidance range in Feb., along with detailed 5-year capital plan

$56 BILLION, 5-YEAR CAPITAL PLAN REMAINS INTACT



- Long-term earnings growth of 4% - 6% off a 2021 base is anchored by low-risk and highly visible regulated investments[1]
  - Regulated rate base CAGR of ~6% gives confidence in long-term earnings growth rate

(1) Based on adjusted EPS
(2) For illustrative purposes, total amounts are not to scale
(3) Inclusive of dilution from $2.5 billion equity, expected to be settled by year-end 2020

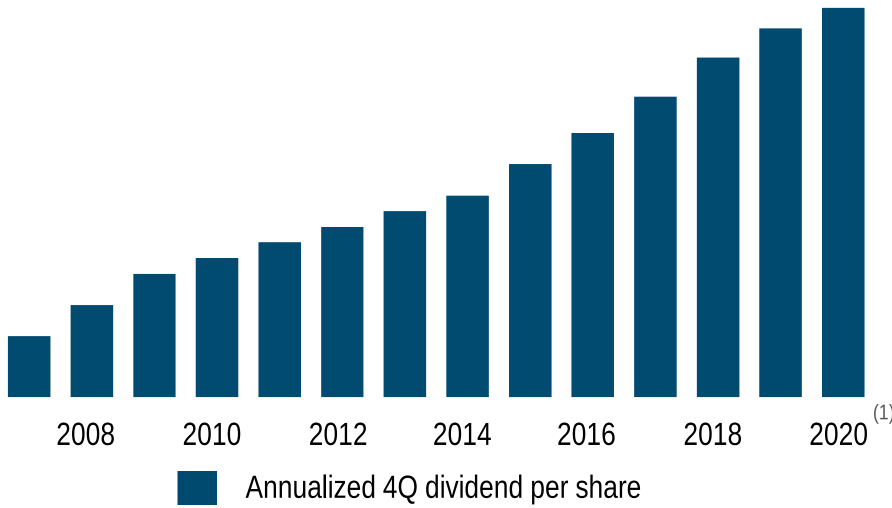
ANCHORED IN 2021, LONG-TERM GROWTH RATE IS HIGHLY VISIBLE WITH ~95% OF OUR EARNINGS COMING FROM OUR REGULATED ELECTRIC AND GAS UTILITIES

Our focus on a strong balance sheet and consistent dividend

KEY MESSAGES

- Strong available liquidity position of $8.7 billion as of Jun. 30
- Stable outlooks at Moody's and S&P
- Expect to receive remaining refundable AMT credits of ~$575 million in 2020
  - AMT credits and O&M reductions support consolidated FFO/Debt of ~15% in 2020
- Equity forward of $2.5 billion priced in Nov. 2019 expected to be settled by year-end 2020
  - Sized to address a variety of scenarios including cancellation of ACP
- Continued annual equity issuances in our plan of $500 million per year through 2022 via DRIP/ATM programs
- Pension plan is fully funded as of Jul. 2020

INCREASED QUARTERLY DIVIDEND PAYMENT FOR THE 14TH CONSECUTIVE YEAR



65% - 75%

LONG-TERM TARGET DIVIDEND PAYOUT RATIO(2)

(1) *2% increase to quarterly dividend declared by the board of directors on July 7, 2020.*
(2) *Based on adjusted EPS*

Our investor value proposition

DUK LISTED NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK LISTED NYSE

4.6%

DIVIDEND YIELD[(1)] WITH LONG-TERM DIVIDEND GROWTH COMMITMENT[(2)]

~8-10%

ATTRACTIVE RISK-ADJUSTED TOTAL SHAREHOLDER RETURN[(3)]

4-6%

LONG-TERM EPS GROWTH ANCHORED BY LOW-RISK REGULATED INVESTMENTS[(4)]

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

(1) As of Aug.6, 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

Appendix

Delivering for our customers during the pandemic

OUTSTANDING CUSTOMER SERVICE & OPERATIONAL PERFORMANCE

- Achieved all-time high in customer satisfaction measures in the second quarter, reinforcing the effectiveness of our customer and community outreach
- Successfully completed four nuclear refueling and 62 fossil-hydro outages since beginning of 2020 and amidst COVID-19 response
- Demonstrating excellence in executing on 2020 cost mitigation plans
- Avoided 250,000+ extended outages for customers through the implementation of our self-healing grid technology investments

INVESTING IN OUR COMMUNITIES FOR A CLEANER ENERGY FUTURE

- Achieved COD on three commercial solar projects totaling 460 MW
- Announced or initiated construction of five new regulated solar plants in Florida and North Carolina, totaling ~325 MW
- Installed ~400,000 AMI meters in 2020 YTD, bringing total installed to 7.8 million across service territories
- Deployed $5.4 billion of capital YTD, consistent with plan, keeping pace with continued strong customer growth and supporting the economies of our communities

PRIORITIZING HEALTH AND SAFETY OF CUSTOMERS, COMMUNITIES AND EMPLOYEES WHILE ADVANCING LONG-TERM STRATEGIC INVESTMENTS

2020 financial supplement

Key 2020 adjusted earnings guidance assumptions

($ in millions)	Original 2020 Assumptions (1)	2020 YTD (thru 6/30/2020)
Adjusted segment income/(expense) (2):		
Electric Utilities & Infrastructure	$3,640	$1,458
Gas Utilities & Infrastructure	$530	$299
Commercial Renewables	$240	$147
Other	($540)	($271)
Duke Energy Consolidated	$3,870	$1,633
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	11-13%	9.5%
AFUDC equity (excludes ACP)	$138	$76
Capital expenditures (3)(4)	$11,825	$5,386
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 06/30/20) includes coal ash closure spend of ~$280 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~$160 million. 2020 Assumptions include ~$750 million of projected coal ash closure spend.

Electric utilities quarterly weather impacts

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	($8)	735	($0.01)	$80	728	$0.08
Third Quarter				$145	729	$0.15
Fourth Quarter				$30	731	$0.03
Year-to-Date[(1)]	($118)	734	($0.12)	$200	729	$0.20

2Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	308	43.1%	224	23.4%	-	-	633	28.1%	590	31.0%
Cooling degree days / Variance from normal	412	(17.5%)	461	(16.1%)	1,190	11.8%	343	4.2%	347	4.8%
2Q 2019	**Duke Energy Carolinas**		**Duke Energy Progress**		**Duke Energy Florida**		**Duke Energy Indiana**		**Duke Energy Ohio/KY**	
Heating degree days / Variance from normal	127	(41.3%)	117	(36.5%)	-	-	474	(4.3%)	347	(22.7%)
Cooling degree days / Variance from normal	632	28.9%	715	33.0%	1,159	11.0%	294	(11.3%)	333	2.8%

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

COVID-related cost and waived fees update

State	Existing Rider for Bad Debts	Reporting Incremental COVID-Related Costs	Regulatory Actions Underway / Recently Ordered	Expect to Resume Normal Credit Practices
North Carolina	✓ Gas Business	✓	Filed a joint petition (DEC & DEP) in August with the NCUC for deferral treatment of incremental COVID-related expenses	Under Evaluation
South Carolina	✓ Gas Business	✓	Evaluating a filing for 3Q for a joint petition (DEC & DEP) in 3Q with the PSCSC for deferral treatment of incremental COVID-related expenses	Under Evaluation
Florida		✓	Continuing to monitor	August
Ohio	✓ Gas Business Electric Business	✓	The PUCO recently issued an order granting deferral authority for incremental expenses and waived fee revenues, and to track all savings	August
Indiana		✓	Phase 1 order received Jun. 29, 2020 allowed regulatory accounting for utility fees and bad debt expense	August

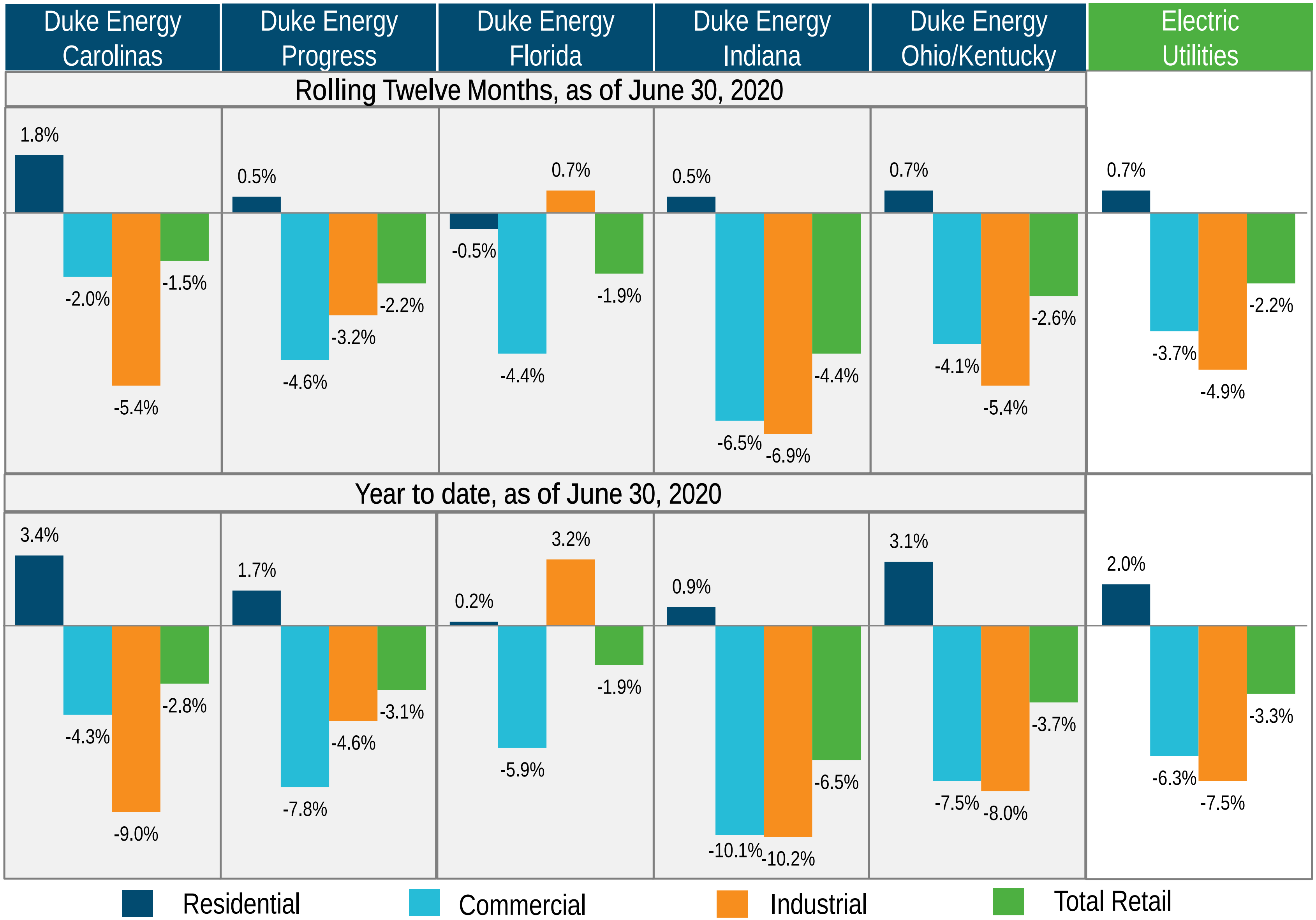
Key 2020 earnings sensitivities

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 (2) Commercial +/- $0.05 (2) Residential +/- $0.08 (2)	+/- $0.15(1) (2)
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(3)	+/- $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) *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. There was $8.6 billion in floating rate debt as of December 31. 2019.*

Weather normalized volume trends, by electric jurisdiction



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 1Q)	$500	May 2020	10-Year	2.45%	$350 (June, 2020)
Holding Company	$500	Common Equity (ATM/DRIP)[2]	$160 – ATM $111 – DRIP	YTD	-	-	-
DE Carolinas	$800 - $1,000	Senior Debt	$500 $400	Jan. 2020	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	June 2020	10-Year	1.75%	$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	$400	May 2020	10-Year	2.125%	-
Piedmont	$300 - $500	Senior Debt	$400	May 2020	30-Year	3.35%	-
DE Kentucky	$50 - $70	Senior Debt	$70	June 2020	10-year 30-year	Fixed – 2.65% Fixed – 3.66%	-

(1) Excludes financings at Commercial Renewables and other non-regulated entities
(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 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 June 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)]	(1,248)	(388)	(323)	(156)	(150)	-	(79)	(135)	(2,479)
Outstanding letters of credit (LOCs)	(40)	(4)	(2)	-	-	-	-	(2)	(47)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	$ 1,362	$ 1,108	$ 925	$ 644	$ 369	$ 450	$ 71	$ 463	$ 5,392
Funded Revolver and Term Loan [(3)]	$ 2,688		$ 700						$ 3,388
Less: Borrowings Under Credit Facilities	(2,188)		(700)						(2,888)
Available capacity	$ 500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 500
Equity Forwards	$ 2,579								$ 2,579
Cash & short-term investments									244
Total available liquidity									$ 8,715

(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 Corp 3-year funded revolver of $1B and term loan of $1.6875B and Duke Energy Progress 2-year term loan of $700M.

Sustainability / Environmental Social and Governance (ESG)

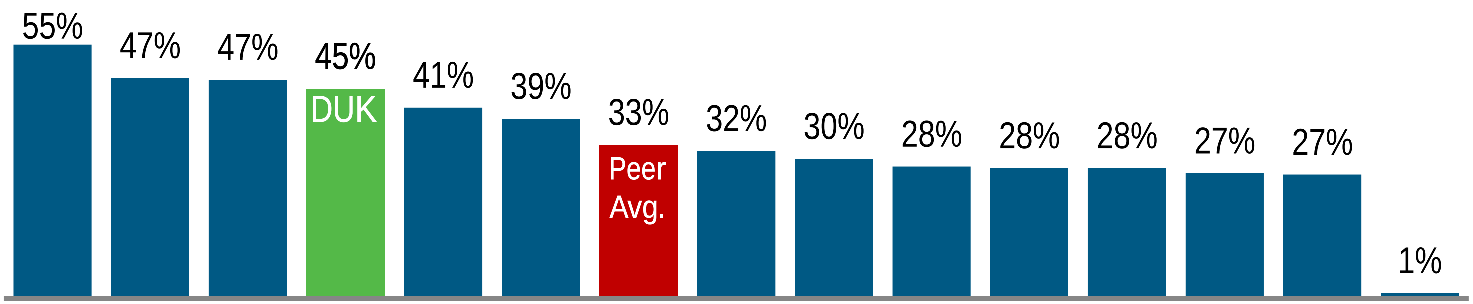
Duke Energy environmental track record

DUKE ENERGY IS A LEADER IN CARBON-FREE GENERATION

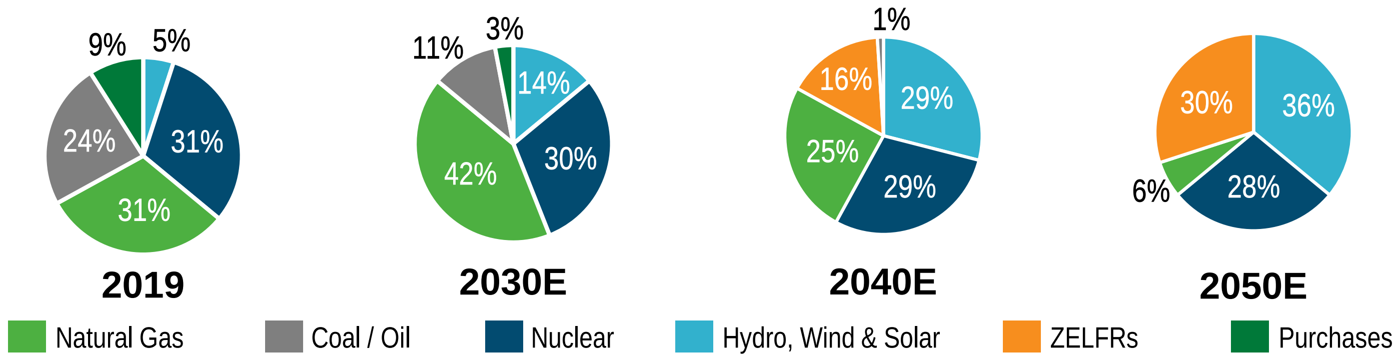
DECARBONIZING GENERATION FLEET TO MEET NET ZERO CARBON GOAL

Carbon-free Generation (%) (MWh) (1)

Duke Energy's nuclear fleet generates enough electricity to power 7 million homes carbon-free



Regulated Electric Fuel Diversity (MWh) (2)



(1) *Represents renewables (commercial and regulated, including conventional hydro) + nuclear capacity and includes PPAs in addition to owned generation*

(2) *Represents 2019 actual regulated electric utility generation mix and potential 2030, 2040 and 2050 generation mixes under a net-zero carbon scenario. 2030, 2040 and 2050 estimates and year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors. Renewables includes hydro, wind, solar, landfill gas and biomass, etc. ZELFRs are Zero-emitting load following resources.*

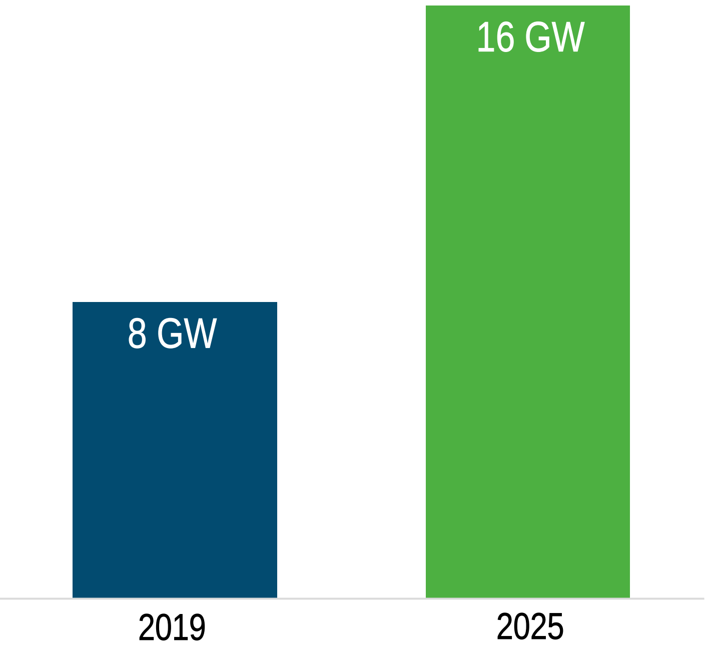
DECREASED CO_2 EMISSIONS 39% FROM 2005 LEVELS

Renewables portfolio growth

2020 RENEWABLES PROJECTS

Site	Megawatts Solar	Wind	Fuel Cell	COD	Business
Columbia	74.9	-	-	Mar 2020	Regulated
DeBary	74.5	-	-	May 2020	Regulated
Palmer	60	-	-	Apr 2020	Commercial
Holstein	200	-	-	Jun 2020	Commercial
Rambler	200	-	-	Jul 2020	Commercial
Bloom	-	-	18	Various	Commercial
Year-to-date 2020	610	-	18		
Catawba County	69	-	-	4Q 2020	Regulated
Gaston County	25	-	-	4Q 2020	Regulated
Maryneal	-	180	-	4Q 2020	Commercial
Frontier II	-	350	-	4Q 2020	Commercial
Bloom	-	-	9	Various	Commercial
Expected 2020 Total	704	530	27		

COMMITTED TO DOUBLE RENEWABLES PORTFOLIO BY 2025



DUKE ENERGY FLORIDA CLEAN ENERGY CONNECTION

- 750 MW, $1 billion shared solar program proposed to the FPSC July 1st
- Allows customers to lower their carbon footprint by sharing in the company's solar production on a voluntary basis
  - Subscribers pay a fixed monthly fee and receive bill credits for solar energy produced
  - Bill credits expected to exceed total subscription fees paid over time

COMMITTED TO DOUBLE OUR OWNERSHIP, OPERATION OR CONTRACTING OF SOLAR, WIND AND BIOMASS TO 16,000 MEGAWATTS BY 2025

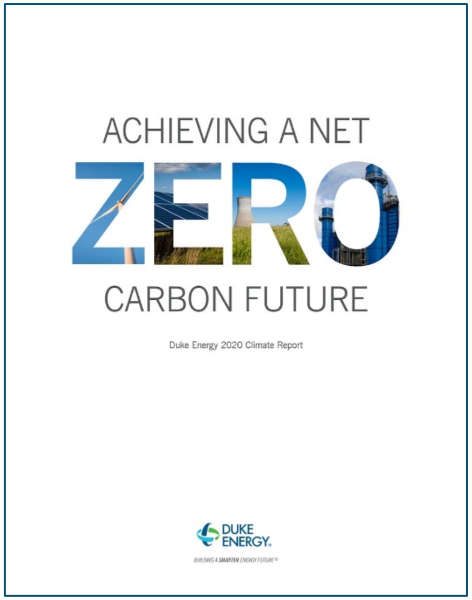
Duke Energy issued updated Climate Report in April 2020

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

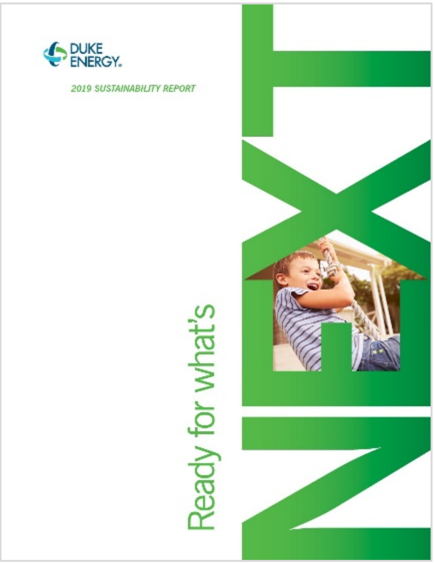


See more at: www.duke-energy.com/_/media/pdfs/our-company/climate-report-2020

(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

Duke Energy's long-term culture of sustainability

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 CO_2 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.*

Upcoming events & other

Upcoming events

Event	Date
2020 ESG Investor day	October 9, 2020
3Q 2020 earnings call	Early November 2020

Investor relations contact information

BRYAN BUCKLER, VICE PRESIDENT INVESTOR RELATIONS

- Bryan.Buckler@duke-energy.com
- (704) 382-2640

CINDY LEE, DIRECTOR INVESTOR RELATIONS

- Cynthia.Lee@duke-energy.com
- (980) 373-4077

DUKE ENERGY®

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 10, 2020

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Second Quarter Earnings Review and Business Update on August 10, 2020, include a discussion of adjusted EPS for the quarter and year-to-date periods ended June 30, 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, 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 and year-to-date periods ended June 30, 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 and year-to-date periods ended June 30, 2019, to the most directly comparable GAAP measure. A reconciliation of adjusted EPS for the quarter and year-to-date periods ended June 30, 2020, to the most directly comparable GAAP measure is included herein.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- ACP represents costs related to the abandonment of the ACP investment.
- Severance represents the reversal of 2018 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 Second Quarter Earnings Review and Business Update on August 10, 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. In addition, the materials reference the midpoint of forecasted 2021 adjusted EPS prior to the cancellation of ACP of approximately $5.50 less the $0.35 per share contribution from ACP for a preliminary estimate of 2021 Adjusted EPS of approximately $5.15, with refinements to the estimate to be made through the rest of the year, considering analysis of economic conditions and other factors. The materials also reference the long-term range of annual growth of 4% - 6% off 2021 earnings. 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 (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 10, 2020, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended June 30, 2020 and a discussion of 2020 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense provides useful information to investors, as 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 (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, 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 (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. For the quarter and year-to-date periods ended June 30, 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 and year-to-date periods ended June 30, 2019, to the most directly comparable GAAP measure. A reconciliation of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended June 30, 2020, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) 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 Second Quarter Earnings Review and Business Update on August 10, 2020, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the six months ended June 30, 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 six months ended June 30, 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 Second Quarter Earnings Review and Business Update on August 10, 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 June 30, 2020. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of June 30, 2020, to the most directly comparable GAAP measure is included herein.

Dividend Payout Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 10, 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") Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 10, 2020 include a reference to the expected 2020 FFO to Total Debt ratio. This ratio reflects 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). 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 liability, guarantees on joint-venture debt, 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 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.

Business Mix Percentage

The materials for Duke Energy's Second Quarter Earnings Review and Business Update on August 10, 2020, reference ninety-five percent of earnings coming from the regulated electric and gas utilities as a percentage of the total projected 2020 adjusted net income (i.e. business mix), excluding the impact of Other. Duke Energy's regulated electric and gas utilities are included in the Electric Utilities and Infrastructure and Gas Utilities and Infrastructure segments, respectively.

Adjusted segment income (loss) is a non-GAAP financial measure, as it represents reported segment income (loss) adjusted for special items as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income (loss), information to reconcile this non-GAAP financial measure 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.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2020
(Dollars in millions, except per share amounts)

		Special Item		
	Reported Loss	**ACP**	**Total Adjustments**	**Adjusted Earnings**
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	**$ 753**	$ —	$ —	$ 753
Gas Utilities and Infrastructure	**(1,576)**	1,626 **A**	1,626	50
Commercial Renewables	**90**	—	—	90
Total Reportable Segment (Loss) Income	**(733)**	**1,626**	**1,626**	**893**
Other	**(84)**	—	—	(84)
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	**$ (817)**	**$ 1,626**	**$ 1,626**	**$ 809**
(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ (1.13)**	**$ 2.21**	**$ 2.21**	**$ 1.08**

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

A - Net of $374 million tax benefit. $2,000 million recorded within Equity in (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2020
(Dollars in millions, except per-share amounts)

		Special Items			
	Reported Earnings	ACP	Severance	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	**$ 1,458**	$ —	$ —	$ —	$ 1,458
Gas Utilities and Infrastructure	**(1,327)**	1,626 **A**	—	1,626	299
Commercial Renewables	**147**	—	—	—	147
Total Reportable Segment Income	**278**	**1,626**	**—**	**1,626**	**1,904**
Other	**(196)**	—	(75) **B**	(75)	(271)
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 82**	**$ 1,626**	**$ (75)**	**$ 1,551**	**$ 1,633**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 0.11**	**$ 2.21**	**$ (0.10)**	**$ 2.11**	**$ 2.22**

A - Net of $374 million tax benefit. $2,000 million recorded within Equity in (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations

B - 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
June 2020
(Dollars in millions)

	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
	Balance	**Effective Tax Rate**	**Balance**	**Effective Tax Rate**
Reported Loss Before Income Taxes	$ (1,208)		$ (181)	
ACP	2,000		2,000	
Severance	—		(98)	
Noncontrolling Interests	90		138	
Preferred Dividends	(15)		(54)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	$ 867		$ 1,805	
Reported Income Tax Benefit	$ (316)	26.2%	$ (179)	98.9%
ACP	374		374	
Severance	—		(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	$ 58	6.7%	$ 172	9.5%

	Three Months Ended June 30, 2019		Six Months Ended June 30, 2019	
	Balance	**Effective Tax Rate**	**Balance**	**Effective Tax Rate**
Reported Income Before Income Taxes	$ 889		$ 1,877	
Noncontrolling Interests	84		91	
Preferred Dividends	(12)		(12)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends	$ 961		$ 1,956	
Reported Income Tax Expense	$ 141	15.9%	$ 236	12.6%
Tax Expense Including Noncontrolling Interests and Preferred Dividends	$ 141	14.7%	$ 236	12.1%

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

Cash and Cash Equivalents	$ 341	
Less: Certain Amounts Held in Foreign Jurisdictions	(10)	
Less: Unavailable Domestic Cash	(87)	
	244	
Plus: Remaining Availability under Master Credit Facilities and other facilities	5,892	
Plus: Remaining Availablity from Equity Forwards	2,579	
Total Available Liquidity (a), June 30, 2020	$ 8,715	approximately 8.7 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 June 30, 2020. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.