



Earnings Review & Business Update

THIRD QUARTER 2020

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

November 5, 2020

Safe Harbor statement

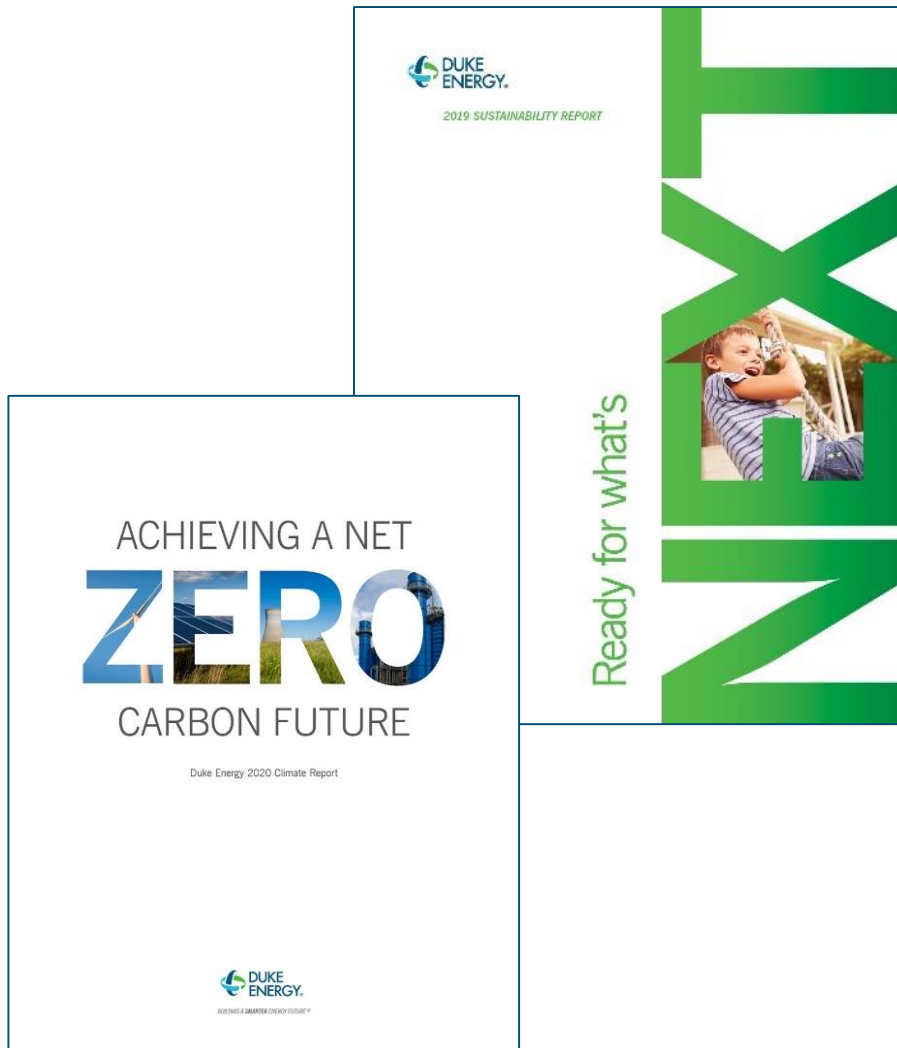
This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed herein and in Duke Energy's SEC filings, available 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

- 2020 financial overview
- ESG Day key messages
- Stakeholder engagement updates

FINANCIAL UPDATE

Steve Young, Executive VP & CFO

- Third-quarter 2020 earnings drivers
- Load growth and economic update
- 2020 financial commitments
- 2021 earnings drivers and clean energy transition plan
- Key investor considerations

\$1.74/\$1.87

3Q 2020 REPORTED/
ADJUSTED EPS
COMPARED TO
\$1.82/\$1.79 IN 3Q 2019

\$5.05-\$5.20

NARROWING 2020 EPS
GUIDANCE RANGE⁽¹⁾

~7% CAGR

2024-2029 EXPECTED
EARNINGS BASE
GROWTH FROM CLEAN
ENERGY INVESTMENT
OPPORTUNITIES

(1) Based on adjusted EPS

DELIVERING ON 2020 FINANCIAL COMMITMENTS

- Solid Q3 results driven by growth at the electric utilities and strong mitigation
- Confident in ability to deliver within original guidance range for 2020
 - Outstanding cost management offsets COVID impacts and partially mitigates ACP and unfavorable weather and storm headwinds
 - Narrowing 2020 guidance range to \$5.05 - \$5.20
- Consistent with historical practice, 2021 guidance range to be provided in Feb.
 - Continue to point to \$5.15 midpoint⁽¹⁾ in 2021, with upside potential

ESG DAY KEY MESSAGES

- Clean energy vision centers around ambitious goals to achieve net-zero carbon emissions by 2050 and net-zero methane emissions by 2030
- Duke Energy is a leader in carbon-free generation
- Our path is underpinned by world-class governance and strong commitment to social responsibility

EXPECT TO ACHIEVE TOP END OF 4% TO 6% EPS GROWTH RATE THROUGH 2024 OFF A 2021 BASE ANCHORED BY CLEAN ENERGY INVESTMENTS AND COST TRANSFORMATION⁽¹⁾

NORTH CAROLINA

- ✓ Reached settlements with solar industry on interconnection queue reform in September
- Expect Clean Energy Plan report to the Governor by December
- Expect IRP hearings in Q2 2021

SOUTH CAROLINA

- ✓ EV infrastructure pilot approved by PSC in October
- ✓ Reached net metering settlement with solar developers in September
- Expect IRP hearings in April 2021

INDIANA

- ✓ Reduced average remaining depreciable lives of coal assets by ~40% in recent rate case/IRP
- Actively engaged in cross-functional 21st Century Energy Policy Task Force; expect report in late November

FLORIDA

- Clean Energy Connection: 750 MW, \$1 billion shared solar program proposed to the FPSC July 1st; hearing November 17th
- Solar Base Rate Adjustment: 700 MW, \$1 billion utility scale investment approved; ~345 MW completed with remaining ~375MW to be completed by Q2 2022

BALANCING CUSTOMER AFFORDABILITY AND THE FINANCIAL HEALTH OF OUR UTILITIES

SCALE OWNER OF PREMIUM UTILITIES

- Duke Energy is the largest regulated utility in North America by rate base, electric customers and total assets
- Operate premium utilities in 7 states across the country, benefiting from diversification and strong regional growth trends

LOWER-RISK, REGULATED BUSINESS

- 95% of earnings from regulated entities⁽¹⁾
- Premium regulated electric and gas franchises

STRONG REGULATED GROWTH OUTLOOK

- \$58B 5-year capital plan through 2024 is de-risked, focused on smaller scale projects
- Utilities rate base growth rate increasing from 6.5% (2019-2024) to 7% in second half of the decade
- Strong customer and load growth fundamentals

**CLEAN ENERGY STRATEGY
CENTERED AROUND AMBITIOUS
NET-ZERO CARBON GOAL**

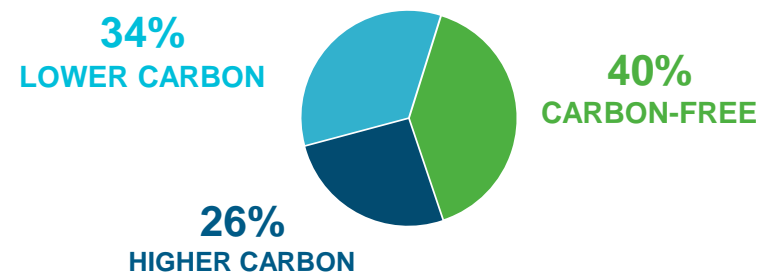
⁽¹⁾ Based on adjusted segment income

⁽²⁾ Based on Duke Energy's ownership share of generating plants as of Dec. 31, 2019.

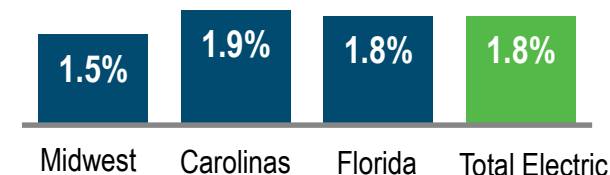
53 GWS
TOTAL GENERATING CAPACITY

310 K
ELECTRIC T&D MILES

2019 GENERATION⁽²⁾

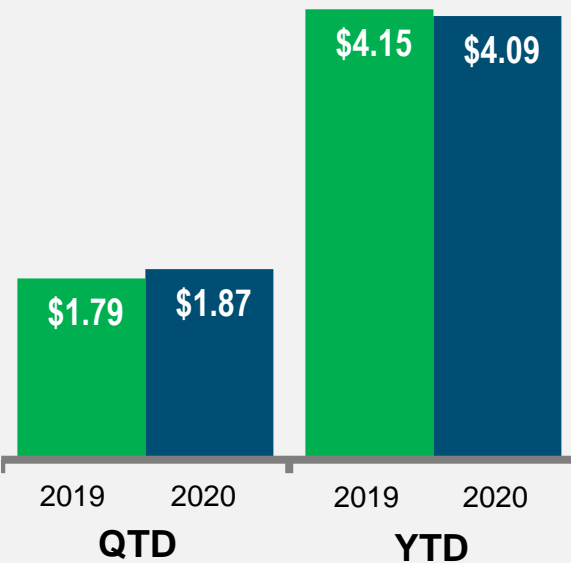


YTD 2020 GROWTH IN RESIDENTIAL CUSTOMERS



OUR PURPOSE: POWER THE LIVES OF OUR CUSTOMERS AND VITALITY OF OUR COMMUNITIES

ADJUSTED EARNINGS PER SHARE



\$5.05-\$5.20

NARROWING 2020 EPS GUIDANCE RANGE⁽³⁾

SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$46 M (+\$0.06 per share⁽²⁾)

- ▲ O&M mitigation efforts (+\$0.08 per share)
- ▲ Contribution from base rate changes in NC, IN, FL and KY (+\$0.07 per share)
- ▲ Income tax expense, wholesale and other (+\$0.06 per share)
- ▼ Weather (-\$0.08 per share)
- ▼ Higher depreciation and amortization, primarily due to a growing asset base (-\$0.06 per share)
- ▼ Lower retail volumes (-\$0.01 per share)

Gas Utilities & Infrastructure, -\$34 M (-\$0.05 per share)

- ▼ ACP investment
- ▲ Contribution from base rate change in NC

Commercial Renewables, +\$20 M (+\$0.03 per share)

- ▲ Growth from new projects

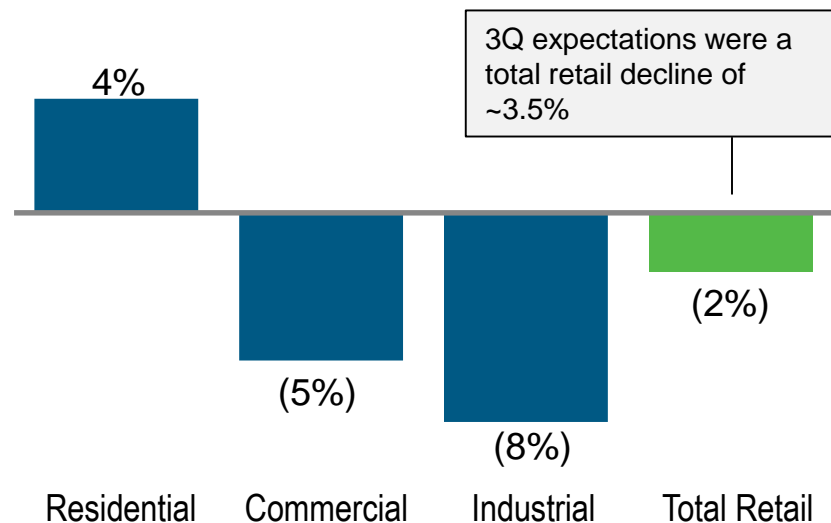
Other, +\$21 M (+\$0.05 per share)

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

Share Dilution (-\$0.01 per share)

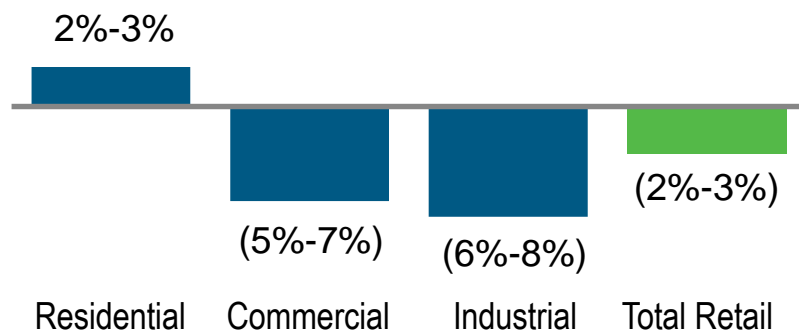
(1) Detailed drivers of adjusted segment income (loss) are available in the 3Q 2020 earnings release located on our Investor Relations website
 (2) Excludes share dilution
 (3) Based on adjusted EPS

3Q 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

3Q 2020 VOLUME TRENDS

- 3Q 2020 load results slightly favorable to original COVID-19 forecast shared in May
 - 3Q20 impact versus Feb. budget of (\$0.08) EPS consistent with original COVID-19 expectations
 - Sales mix kept earnings flat to COVID-19 expectations as people return to work
- Approximately 85% of larger C&I customers that significantly curtailed activity have resumed operations
- Continued strong customer growth in all of our states

2020 FULL YEAR VOLUME EXPECTATIONS

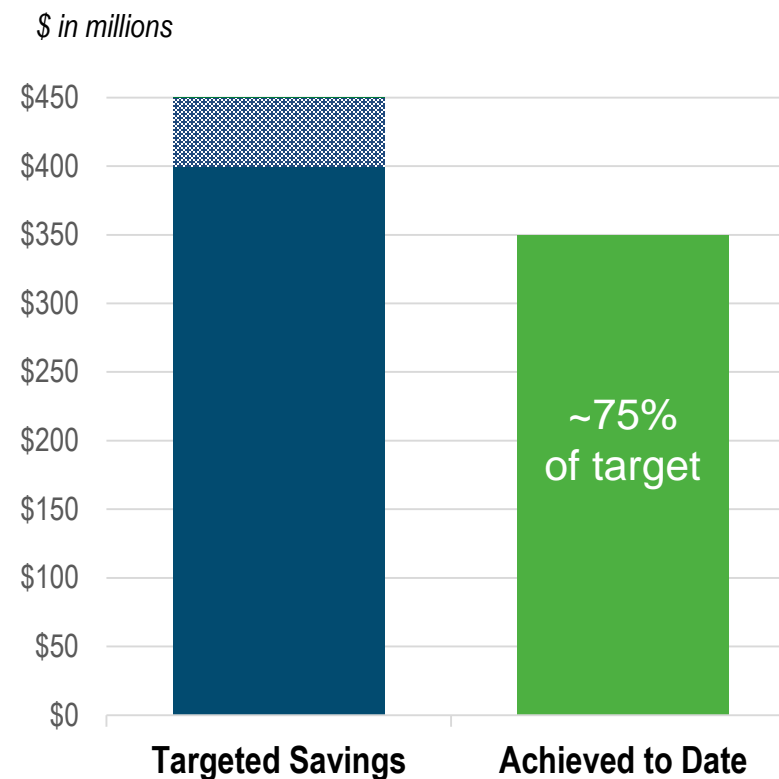
- Updating forecast for retail volumes to decline 2%-3% for full year 2020 vs. prior forecast decline of 3%-5%
- YTD impact of (\$0.16) EPS compared to Feb. plan
- Total COVID-19 EPS impact estimated at (\$0.25 - \$0.35), inclusive of waived fees and COVID costs, net of deferrals

- Confident in our ability to deliver in the narrowed 2020 EPS guidance range of \$5.05-\$5.20⁽¹⁾
 - COVID-19 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 (\$0.10 - \$0.15) EPS including Oct. impact from Hurricane Zeta

- Highly confident in achieving \$0.40 - \$0.45 EPS benefit in O&M reductions and other mitigation representing high-end of original target

- Achieved ~\$350 million, or ~\$0.35 EPS, in mitigation through 3Q
 - Business transformation teams are developing solutions to make many of these initiatives sustainable for 2021 and beyond

2020 MITIGATION⁽²⁾



(1) Based on adjusted EPS

(2) Mitigation includes contract and employee labor costs including overtime and variable compensation, employee expenses, interest and tax savings and operational efficiencies

CONFIDENT IN NARROWED 2020 EPS GUIDANCE RANGE OF \$5.05 - \$5.20⁽¹⁾

2021 PRIMARY GROWTH DRIVERS

Electric Utilities & Infrastructure

- ▲ Florida multi-year rate plan and Solar BRA
- ▲ Rate case activity to recover and earn on investments:
 - DEC NC: interim rates effective Aug. 2020
 - DEP NC: interim rates effective Sept. 2020
 - DEI/DEK: new rates effective Aug. 2020/May 2020
- ▲ Midwest grid investment riders (DEI/DEO)
- ▲ Customer volumes up in 2021 compared to 2020
- ▲ Normal storms and weather
- ▼ Operations and maintenance costs
- ▼ Depreciation and interest expense on a growing asset base

Gas Utilities & Infrastructure

- ▲ Piedmont TN rate case and annual SC RSA filings
- ▲ Customer growth and integrity management investments
- ▼ ACP (\$0.07 of EPS in 2020)

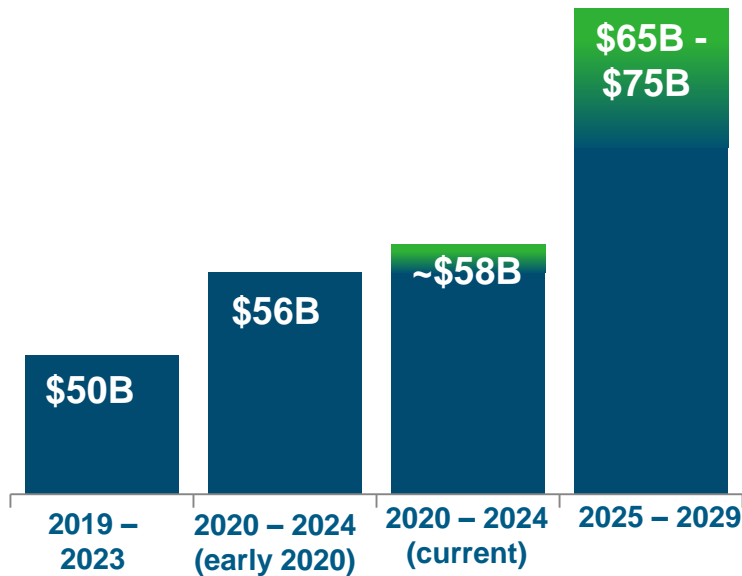
Other

- ▼ Equity forward of \$2.5 billion to settle by year-end 2020 (\$0.13 of EPS net dilution)
- ▼ Share dilution from DRIP/ATM program

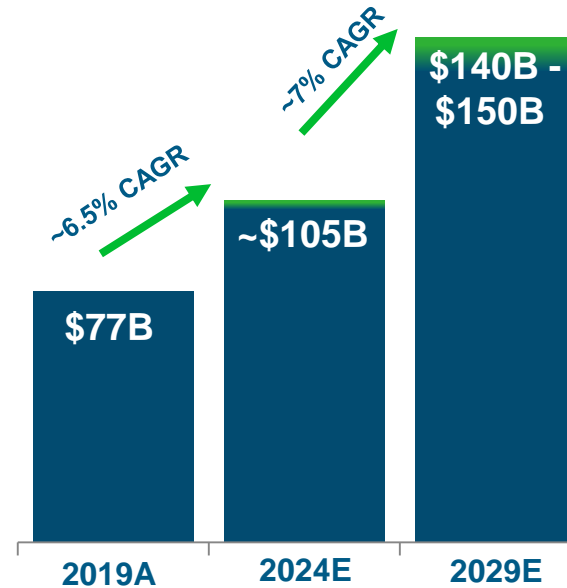
(1) Based on adjusted EPS

CONTINUE TO POINT TO \$5.15 MIDPOINT FOR 2021 WITH UPSIDE POTENTIAL⁽¹⁾

Growing 5-year capex profile...



...leads to higher earnings base growth...



...with ability to mitigate customer rate impacts...

- ✓ Fuel savings
- ✓ Lower O&M than coal plants
- ✓ Efficiencies from technology/digital
- ✓ Strong customer growth

...results in positive customer and community outcomes

- ✓ Significant carbon reductions
- ✓ Accelerated coal retirements
- ✓ Job creation & community investment
- ✓ Affordable rates

Base capital plan
 Range of estimated capital deployment needed to effectuate clean energy transition across all our jurisdictions

NO CHANGES TO PREVIOUSLY DISCLOSED COMMON EQUITY ISSUANCE PLAN

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

4.1%

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



~10%

ATTRACTIVE
RISK-ADJUSTED
TOTAL SHAREHOLDER
RETURN⁽³⁾



4-6%

LONG-TERM
EPS GROWTH⁽⁴⁾
EXPECT TO ACHIEVE
TOP END THROUGH 2024

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

(1) As of Nov 2, 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



2020 financial supplement

Key 2020 adjusted earnings guidance assumptions



(\$ in millions)	Original 2020 Assumptions ⁽¹⁾	2020 YTD (thru 9/30/2020)
Adjusted segment income/(expense) ⁽²⁾:		
Electric Utilities & Infrastructure	\$3,640	\$2,870
Gas Utilities & Infrastructure	\$530	\$291
Commercial Renewables	\$240	\$207
Other	(\$540)	(\$374)
Duke Energy Consolidated	\$3,870	\$2,994
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	11-13%	9.3%
AFUDC equity (excludes ACP)	\$138	\$112
Capital expenditures ⁽³⁾⁽⁴⁾	\$11,825	\$7,704
Weighted-average shares outstanding – basic	~737 million	735 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 09/30/20) includes coal ash closure spend of ~\$425 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~\$400 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	\$67	735	\$0.07	\$145	729	\$0.15
Fourth Quarter				\$30	731	\$0.03
Year-to-Date ⁽¹⁾	(\$51)	735	(\$0.05)	\$200	729	\$0.20

3Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	37	-	23	-	-	-	52	-	50	-
Cooling degree days / Variance from normal	1,027	(14.8%)	1,157	(6.2%)	1,569	1.6%	789	(15.2%)	825	(19.6%)
3Q 2019	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	-	-	-	-	-	-	-	-	-	-
Cooling degree days / Variance from normal	1,205	21.8%	1,233	16.2%	1,545	4.0%	930	24.6%	1,026	36%

(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 ⁽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

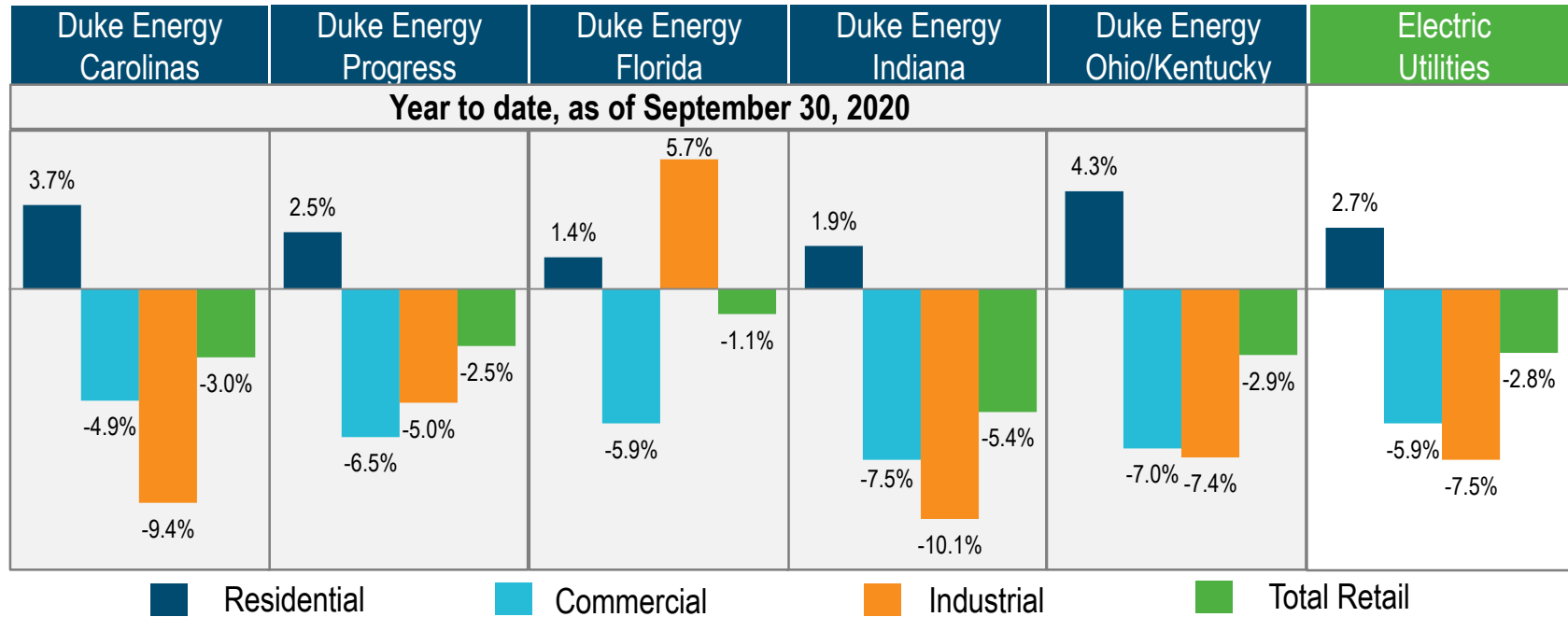
Note: EPS amounts based on forecasted 2020 basic share count of ~737 million shares

(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.

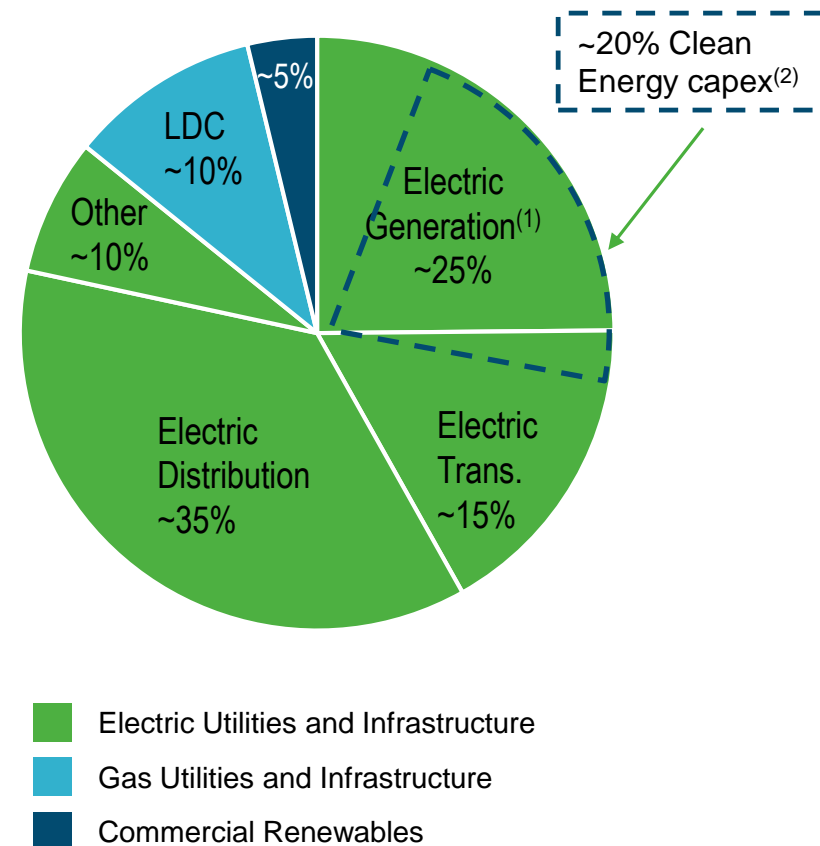
(3) Based on average variable-rate debt outstanding throughout the year. There was \$8.6 billion in floating rate debt as of December 31, 2019.

Weather normalized volume trends, by electric jurisdiction



- \$58 billion capital plan drives shareholder value creation through 2024
- Clean energy transition and robust customer growth drive significant capital needs:
 - Generation investments driven by IRP capital in the Carolinas and Indiana, and solar build-out in Florida
 - Transmission investments to accommodate coal retirements, enable renewables and energy storage, and maintain grid stability
 - Distribution investments allow for dynamic power flows in a clean energy future, improve resiliency, enable electric vehicle charging and battery systems, and support innovative customer programs and rate designs
- No changes to previously disclosed common equity issuance plan

\$58 BILLION CAPITAL PLAN (2020 – 2024)



(1) Includes battery storage investments

(2) Includes Carolinas IRP capital (renewables, battery and transmission), Florida renewables, and nuclear capex (fuel and maintenance)



Financing plan update and current liquidity

KEY MESSAGES

- Joint DEC and DEP Financing petition filed in NC on Oct. 26 to securitize storm costs
 - ~\$750 million for DEP and ~\$230 million for DEC
 - Expect financing orders to be issued mid-2021
- Received remaining refundable AMT credits and interest of \$592 million in Q3 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 cancellation of ACP
 - Continued annual equity issuances in our plan of \$500 million per year through 2022 via DRIP/ATM programs
 - No changes to previously disclosed common equity issuance plan

Equity Issuance	Priced YTD	Equity Forward?	Forward Settled
ATM	\$235 M	Yes	Q4
DRIP	\$157 M	No	n/a
Total Common	\$392 M		

Issuer	Planned Amount (\$ in millions)	Security	Completed (\$ in millions)	Date Issued	Term	Rate	2020 Maturities ⁽⁵⁾
Holding Company	\$500	Common Equity (ATM/DRIP) ⁽²⁾	\$392	YTD	-	-	-
Holding Company	\$1,000 - \$1,500	Senior Notes or other LT securities (excludes bank loan borrowings in Q1)	\$500	May 2020	10-Year	2.45%	\$350 (June, 2020)
			\$650	Sept. 2020	5-Year	0.90%	
			\$350	Sept. 2020	10-Year ⁽³⁾	1.75%	
DE Carolinas	\$800 - \$1,000	Senior Debt	\$500	Jan. 2020	10-year	Fixed – 2.45%	\$450 (June, 2020)
			\$400		29-Year ⁽⁴⁾	Fixed – 3.20%	
DE Progress	\$500 - \$700	Senior Debt	\$700	Aug. 2020	18-Months	Floating – L+18	\$1,000 (Sept. & Dec. 2020)
			\$600	Aug. 2020	30-Year	Fixed – 2.50%	
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	Fixed – 2.65%	-
					30-year	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) The September issuance of \$350 million involved the re-opening of the existing 2.45% 2030s. Priced at a premium to yield 1.75%

(4) Reopened the existing 3.20% 2049s

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

Liquidity summary (as of September 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	\$ 1,475	\$ 1,250	\$ 800	\$ 600	\$ 450	\$ 175	\$ 600	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(693)	(300)	(308)	(62)	(229)	(43)	(63)	(309)	(2,007)
Outstanding letters of credit (LOCs)	(34)	(4)	(2)	(0)	-	-	-	-	(40)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 1,923	\$ 1,171	\$ 940	\$ 738	\$ 290	\$ 407	\$ 112	\$ 291	\$ 5,872
Funded Revolver and Term Loan ⁽³⁾	\$ 1,844								\$ 1,844
Less: Borrowings Under Credit Facilities	(1,344)								(1,344)
Available capacity	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Equity Forwards	\$ 2,620								\$ 2,620
Cash & short-term investments									228
Total available liquidity									\$ 9,220

(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 \$844M. Borrowings under these facilities will be used for general corporate purposes.

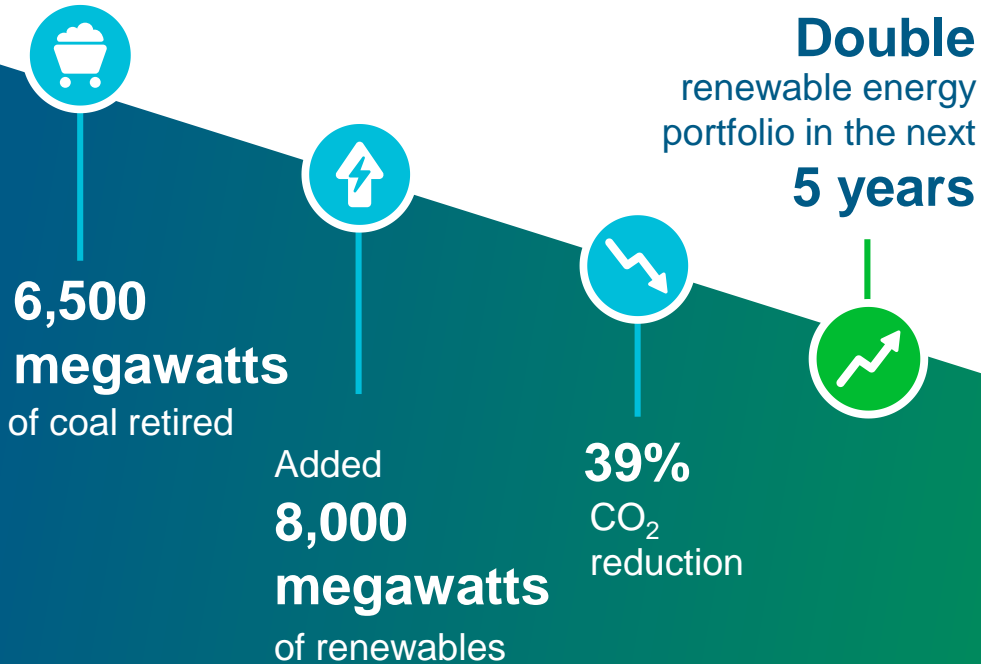


Sustainability / Environmental Social and Governance (ESG)

Road to Net-Zero

Where we've been

(2005 – 2019)



Where we're going

(2020 & beyond)

Increased renewables, storage and new technologies

.....→

Retire all coal-only units in the Carolinas by 2030

At least 50% CO₂ reduction by 2030⁽¹⁾

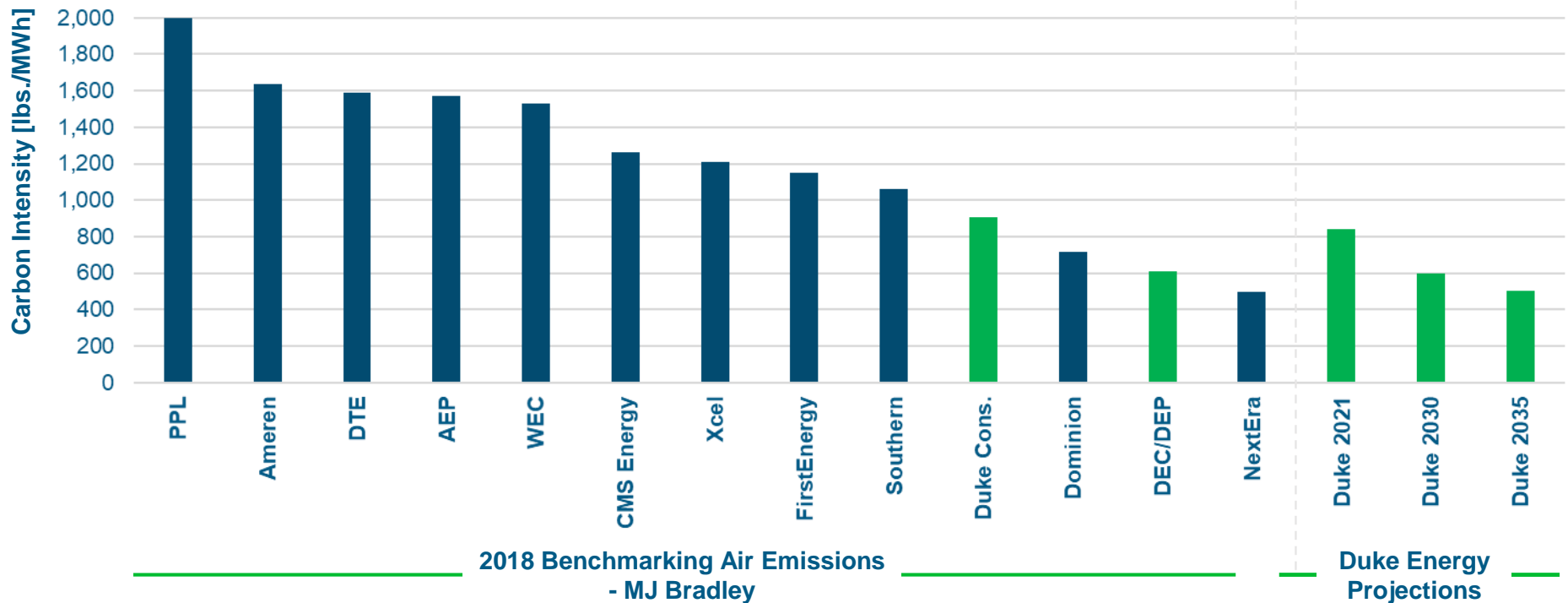
Net-zero Carbon by 2050⁽¹⁾

(1) From electricity generation; at least 50 percent below 2005 levels by 2030
(2) Based on adjusted EPS

CLEAN ENERGY INVESTMENTS ACCELERATE RATE BASE CAGR TO ~7%
EXPECT TO ACHIEVE TOP END OF 4% to 6% EPS GROWTH RATE THROUGH 2024⁽²⁾

National leader in low carbon intensity energy

Carbon Intensity Benchmarks and Duke Energy Projections



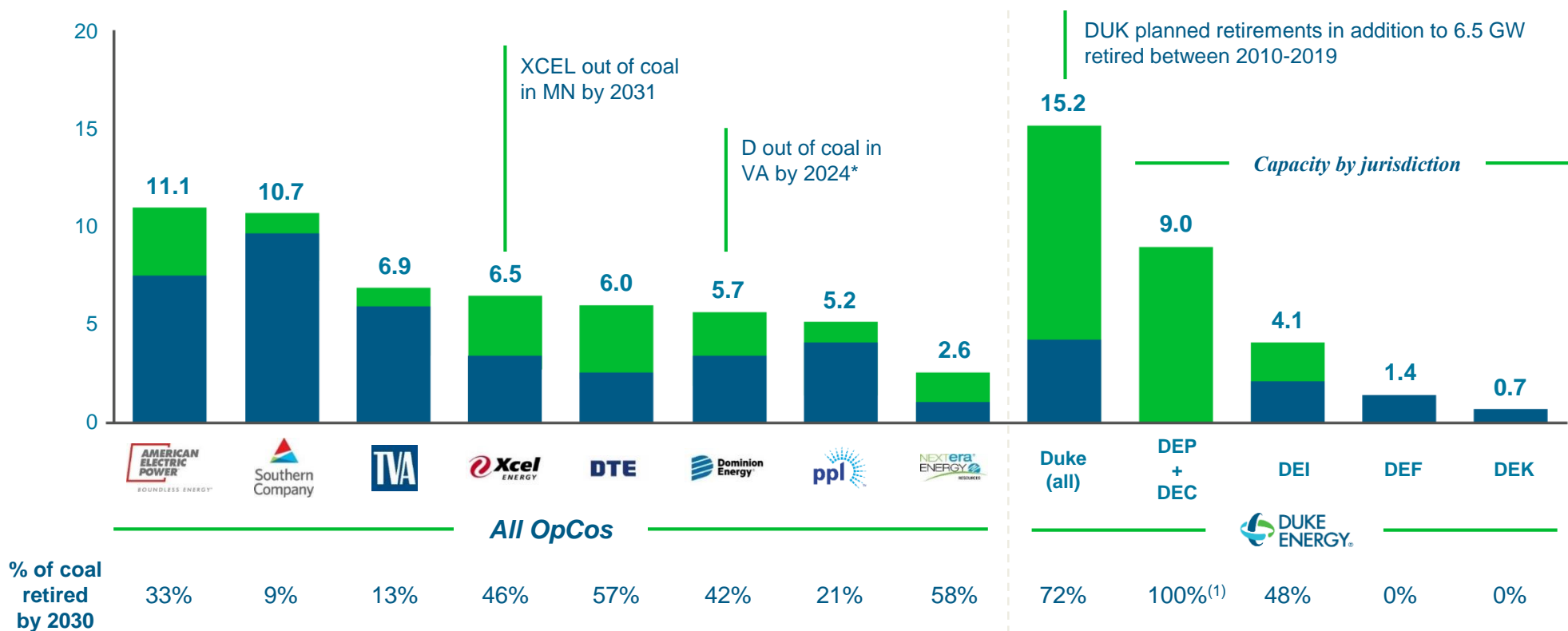
Source: 2018 Benchmarking Air Emissions by MJ Bradley

Carbon intensity rate of combined DEC/DEP fleet is 37% lower than the industry average

Duke Energy contemplates the largest coal closure in the industry over the next decade

■ Planned coal retirements by 2030⁽¹⁾
■ Coal remaining post 2030

2019 active coal nameplate capacity and planned retirements by 2030 (GW)









(1) In Earliest Practicable portfolio, starting in 2030, dual fuel unit Cliffside 6 operates on natural gas only

Note: *Coal co-owned with a cooperative utility and Virginia City Hybrid Energy Center are exceptions; TVA sites potential to retire additional 2.2GW coal if cost-effective; Dominion SCE&G IRP explored additional 1.3GW retirements; DEI capacity excludes Edwardsport IGCC; Duke Carolinas retirement schedule based on "Earliest Practicable" Portfolio detailed in 2020 IRP

Source: SNL 2019 active nameplate capacity (operating plants based on ownership % and fuel categorization, may exclude dual fuel w/ non-coal firing); planned coal retirements based on company latest IRP, utility commission reports, sustainability reports, and news releases

IRP portfolio results – Carolinas combined

Pathway	Base without Carbon Policy		Base with Carbon Policy		Earliest Practicable Coal Retirements		70% CO ₂ Reduction: High Wind		70% CO ₂ Reduction: High SMR		No New Gas Generation	
	A		B		C		D		E		F	
System CO ₂ Reduction (2030 2035)	56%	53%	59%	62%	64%	64%	70%	73%	71%	74%	65%	73%
Present Value Revenue Requirement (PVRR) [\$B](through 2050) ¹	\$79.8		\$82.5		\$84.1		\$100.5		\$95.5		\$108.1	
Estimated Transmission Investment Required [\$B] ²	\$0.9		\$1.8		\$1.3		\$7.5		\$3.1		\$8.9	
Total Solar [MW] ^{3, 4}	8,650		12,300		12,400		16,250		16,250		16,400	
Incremental Onshore Wind [MW] ³	0		750		1,350		2,850		2,850		3,150	
Incremental Offshore Wind [MW] ³	0		0		0		2,650		250		2,650	
Incremental SMR Capacity [MW] ³	0		0		0		0		1,350		700	
Incremental Storage [MW] ^{3, 5}	1,050		2,200		2,200		4,400		4,400		7,400	
Incremental Gas [MW] ³	9,600		7,350		9,600		6,400		6,100		0	
Total Contribution from Energy Efficiency and Demand Response Initiatives [MW] ⁶	2,050		2,050		2,050		3,350		3,350		3,350	
Dependency on Technology & Policy Advancement	 Not Dependent		 Slightly Dependent		 Moderately Dependent		 Mostly Dependent		 Completely Dependent		 Completely Dependent	

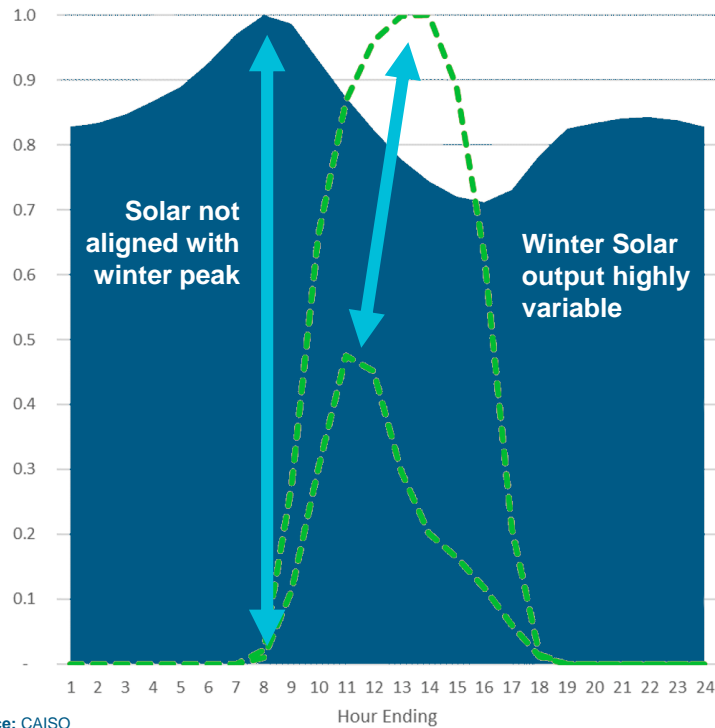
- 1) PVRRs exclude the cost of CO₂ as tax. Including CO₂ costs as tax would increase PVRRs by ~\$11-\$16B through 2050
- 2) Represents an estimated nominal transmission investment; cost is included in PVRR calculation
- 3) All capacities are Total/Incremental nameplate capacity within the IRP planning horizon
- 4) Total solar nameplate capacity includes 3,925 MW connected in DEC and DEP combined as of year-end 2020 (projected)
- 5) Includes 4-hr, 6-hr, and 8-hr grid-tied storage, storage at solar plus storage sites, and pumped storage

- 6) Contribution of EE/DR (including Integrated Volt-Var Control (IVVC) and Distribution System Demand Response (DSDR)) in 2035 to peak winter planning hour
- 7) Earliest Practicable retirement dates with delaying one (1) Belevs Creek unit and Roxboro 1&2 to EOY 2029 for integration of offshore wind/SMR by 2030
- 8) Most Economic retirement dates with delaying Roxboro 1&2 to EOY 2029 for integration of offshore wind by 2030

Serving the Carolinas' winter peak

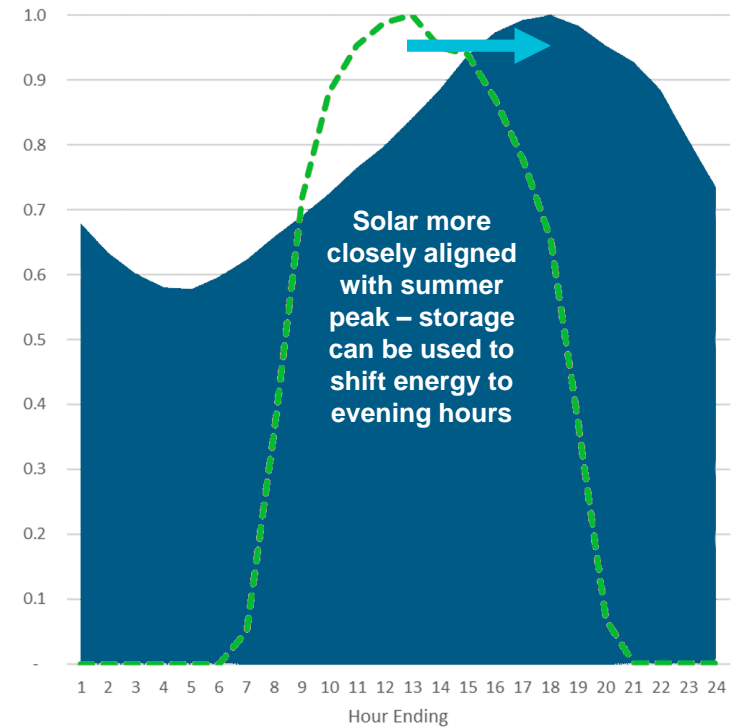


Carolinas Winter Peaking



Source: CAISO

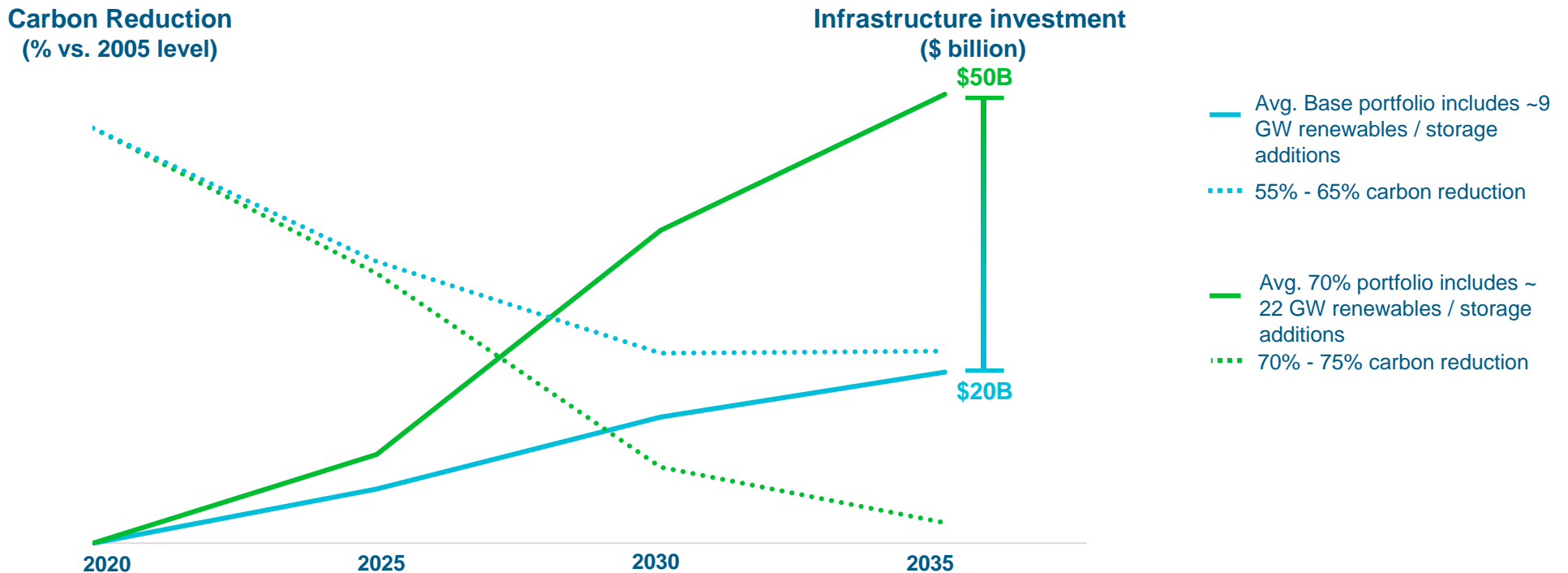
California Summer Peaking



**Solar + storage insufficient to meet winter peak in the Carolinas;
Natural gas generation needed to supply power on cold/dark mornings**

Clean energy future drives infrastructure growth opportunity in Carolinas

Carolinas IRP- related infrastructure needs⁽¹⁾ – irrespective of ownership



(1) Incremental distribution capital not reflected in the Carolinas IRPs

ALL CAROLINAS IRP PORTFOLIOS REQUIRE SIGNIFICANT INFRASTRUCTURE, ACCELERATING IN 2025-2029

Grid investments support fleet transformation across all jurisdictions

Grid capital plan significantly trending up in second half of the decade

- Transmission investments total ~\$7B in current five-year plan. Significant incremental capital over the next decade for transmission upgrades:
 - Accommodate coal retirements
 - Enable renewables and energy storage
 - Maintain grid stability
 - Average \$4 billion in Carolina’s IRP from 2020 – 2035, and will also require significant investment in Florida and Midwest
- Distribution investments total ~\$17B in current five-year plan. Significant incremental distribution capital over the next decade to:
 - Improve resiliency and allow for dynamic power flows in a clean energy future
 - Enable electric vehicle charging and battery systems
 - Support innovative customer programs and rate designs
 - Install localized intelligent control systems



Transmission Improvements



Integrated Volt-var Control (IVVC)



Battery Storage



System Intelligence and Grid Automation



Integrated System Operations & Planning



Self-Optimizing Grid



Advanced Metering Infrastructure (AMI)

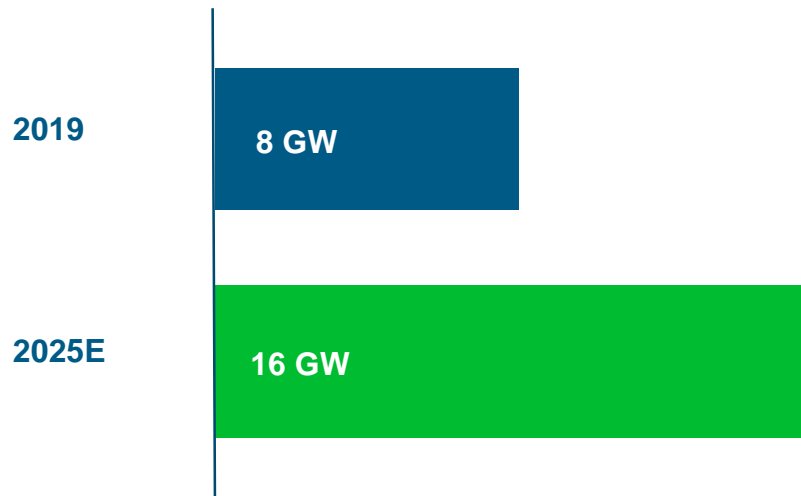
INVESTING IN THE LARGEST GRID IN THE U.S. TO ENABLE EXTENSIVE DEPLOYMENT OF RENEWABLES

Significant renewable energy investments delivering cleaner energy

Renewables will be Duke Energy's largest source of energy by 2050



Projected to add upwards of 40,000 MWs of new renewables, making up 40% of our generation mix

Regulated and non-regulated renewable capacity⁽¹⁾:





(1) Includes renewables owned, operated and under contract

Commercial Renewables projects under construction:

-  **Frontier II Wind power** – 350 MW (online by end of 2020)
-  **Maryneal Wind power** – 180 MW (online by Q1 2021)

Regulated Renewables:

-  DEF Clean Energy Connection program to add approx. **750 megawatts (MW) of cost-effective solar** for residential/ small customers.
-  Carolinas – Renewables investments included in recently-filed IRPs to support growth of green energy

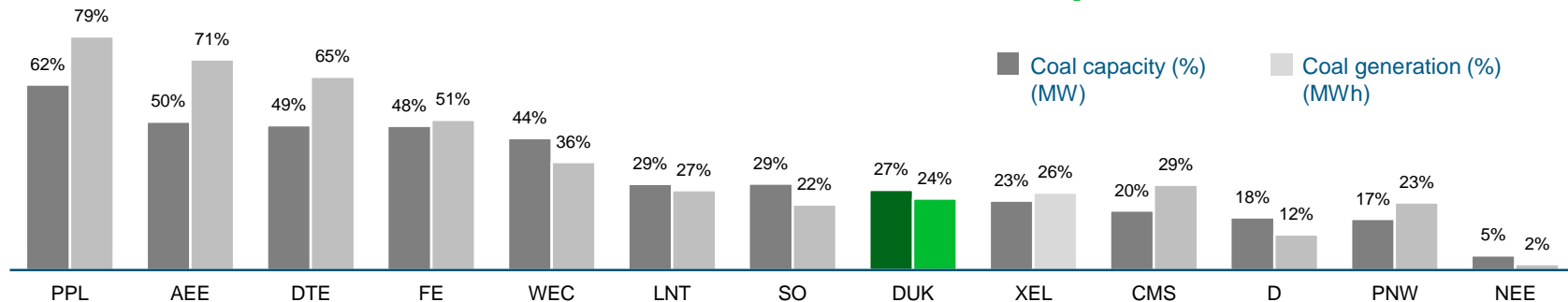
TOP TEN OWNER OF SOLAR AND WIND FACILITIES IN THE U.S.

Duke is an industry leader in carbon-free generation

The Carolinas' utilities rank second among large, regulated utilities with 53% of generation from carbon-free resources⁽¹⁾, driven by...

- Best in class nuclear fleet
- North Carolina ranked 2nd in the nation for solar development

Duke is less “coal-heavy” than other utilities and has done more to reduce its carbon footprint⁽²⁾



(1) Based on 2019 owned generation (Mwh). Carbon-free generation includes nuclear, solar, hydro and biomass. Excludes purchased power.

(2) Source: SNL. Generation metrics include owned and purchased power. AEE and FE data reflects 2018 generation data given lack of disclosure.

LARGEST REGULATED NUCLEAR FLEET CRITICAL TO CLEAN ENERGY TRANSFORMATION

Fostering a culture rooted in social responsibility, strong governance and innovating for the future

Employees

Leading employer for diversity, women and LGBTQ community

Strong focus on development and reskilling

Duke Energy Foundation

Over \$30 million annual investment to better our communities

Employees and retirees volunteered over 136,000 hours

Diversity and Inclusion

Over 400 D&I-related conversations with employees in the summer of 2020

\$5 billion of spend with diverse suppliers over the past 5 years

Leadership team with 24% women and 15% minorities

Board of Directors

38% racial, gender and ethnic diversity represented

Ongoing refreshment with 7 new Board members in the last 4 years

Climate goal to be added to executive compensation

Stakeholders

Ongoing engagement in Carolinas IRPs, path ahead for solar energy and subsequent license renewal for nuclear units

COVID-19 Response

Swift response to pandemic, prioritizing employee safety

One of the first utilities to proactively suspend disconnections for customers

Donated ~\$6.5 million to support our communities

Strong ESG rankings

A

MSCI score

1

ISS QualityScore governance rating

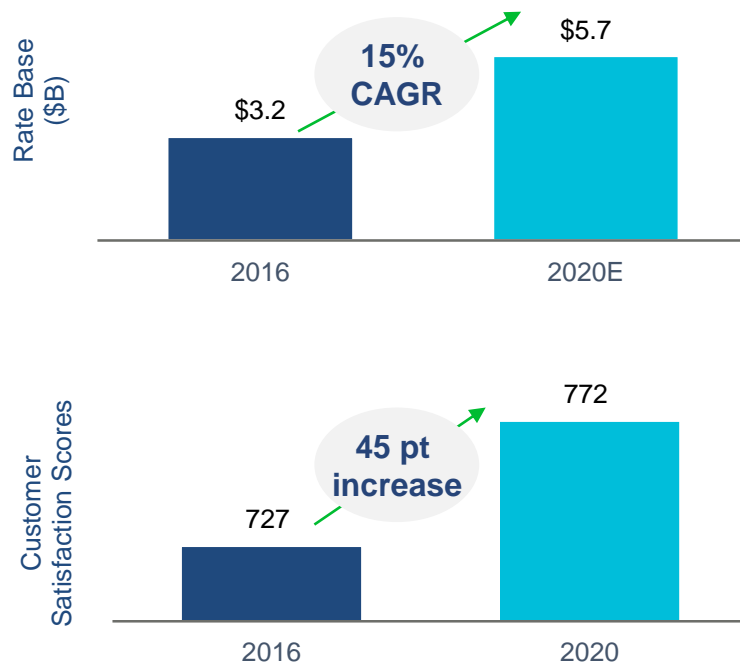
14

Years on the Dow Jones Sustainability Index

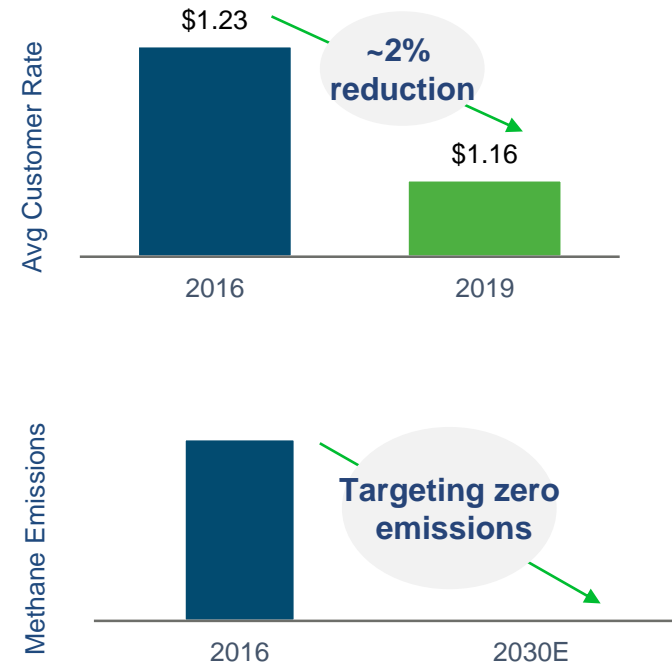
OUR PURPOSE: POWER THE LIVES OF OUR CUSTOMERS AND VITALITY OF OUR COMMUNITIES

Piedmont acquisition has been a tremendous success

SIGNIFICANT GROWTH IN RATE BASE AND CUSTOMER SATISFACTION...



... WHILE CUSTOMER RATES AND EMISSIONS TREND DOWN



(1) Based on adjusted segment income

EXPECTED FIVE-YEAR EPS CAGR OF 8-10%⁽¹⁾ IN THE NATURAL GAS SEGMENT



Upcoming events & other

Event	Date
EEI Financial Conference	November 9-11, 2020
4Q 2020 earnings call (tentative)	February 11, 2021

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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
Third Quarter Earnings Review & Business Update
November 5, 2020

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of adjusted EPS for the quarter and year-to-date periods ended September 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. Reconciliations of adjusted EPS for the quarter and year-to-date periods ended September 30, 2020 and 2019, to the most directly comparable GAAP measure are included herein.

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

- Gas Pipeline Investments represents costs related to the cancellation of the ACP pipeline and additional exit costs related to Constitution.
- Regulatory Settlements represents charges related to Duke Energy Carolinas and Duke Energy Progress partial settlements in the 2019 North Carolina rate cases.
- Severance represents the reversal of 2018 costs which were deferred as a result of the partial settlement in the Duke Energy Carolinas and the Duke Energy Progress 2019 North Carolina rate cases.
- Impairment Charges represents a reduction of a prior year impairment at Citrus County CC.

Adjusted EPS Guidance

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, include a reference to the forecasted 2020 adjusted EPS guidance range of \$5.05 to \$5.20 per share, narrowed from \$5.05 - \$5.45 per share during the third quarter of 2020. In addition, the materials reference a preliminary estimate of 2021 Adjusted EPS midpoint 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. In addition, the materials reference the expected five-year EPS growth in the natural gas segment of 8-10% (on a compound annual growth rate (CAGR) basis). 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 Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 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. Reconciliations of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2020 and 2019, 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 Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the nine months ended September 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 nine months ended September 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 Third Quarter Earnings Review and Business Update on November 5, 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 September 30, 2020. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 30, 2020, to the most directly comparable GAAP measure is included herein.

Business Mix Percentage

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 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.

Funds From Operations ("FFO") Ratio

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 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.

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

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Regulatory Settlements		
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	\$ 1,381	\$ 4	A \$ 27	C \$ 31	\$ 1,412
Gas Utilities and Infrastructure	(73)	65	B	65	(8)
Commercial Renewables	60	—	—	—	60
Total Reportable Segment Income	1,368	69	27	96	1,464
Other	(103)	—	—	—	(103)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,265	\$ 69	\$ 27	\$ 96	\$ 1,361
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.74	\$ 0.09	\$ 0.04	\$ 0.13	\$ 1.87

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

A - Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B - Net of \$20 million tax benefit.

- \$78 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

C - Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 735 million

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

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 2,839	\$ 4 A	\$ —	\$ 27 D	\$ 31	\$ 2,870
Gas Utilities and Infrastructure	(1,400)	1,691 B	—	—	1,691	291
Commercial Renewables	207	—	—	—	—	207
Total Reportable Segment Income	1,646	1,695	—	27	1,722	3,368
Other	(299)	—	(75) C		(75)	(374)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,347	\$ 1,695	\$ (75)	\$ 27	\$ 1,647	\$ 2,994
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.85	\$ 2.30	\$ (0.10)	\$ 0.04	\$ 2.24	\$ 4.09

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

A - Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B - Net of \$394 million tax benefit.

- \$2,078 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

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

D - Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power Plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2019
(Dollars in millions, except per share amounts)

	<u>Special Item</u>		<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
	<u>Reported Earnings</u>	<u>Impairment Charge</u>		
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 1,385	\$ (19) A	\$ (19)	\$ 1,366
Gas Utilities and Infrastructure	26	—	—	26
Commercial Renewables	40	—	—	40
Total Reportable Segment Income	1,451	(19)	(19)	1,432
Other	(124)		—	(124)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,327	\$ (19)	\$ (19)	\$ 1,308
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	1.82	(0.03)	(0.03)	1.79

A – Net of \$6 million tax expense. \$25 million reduction of a prior year impairment at Citrus County CC recorded within Impairment charges on Duke Energy Florida's Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 729 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2019
(Dollars in millions, except per share amounts)

	<u>Reported Earnings</u>	<u>Special Item Impairment Charge</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 2,944	\$ (19) ^A	\$ (19)	\$ 2,925
Gas Utilities and Infrastructure	292	—	—	292
Commercial Renewables	139	—	—	139
Total Reportable Segment Income	3,375	(19)	(19)	3,356
Other	(328)	—	—	(328)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,047	\$ (19)	\$ (19)	\$ 3,028
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.18	\$ (0.03)	\$ (0.03)	\$ 4.15

A – Net of \$6 million tax expense. \$25 million reduction of a prior year impairment at Citrus County CC recorded within Impairment charges on Duke Energy Florida's Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 728 million

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

	Three Months Ended September 30, 2020		Nine Months Ended September 30, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,339		\$ 1,158	
Gas Pipeline Investments	90		2,090	
Severance	—		(98)	
Regulatory Settlements	35		35	
Noncontrolling Interests	70		208	
Preferred Dividends	(39)		(93)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,495		\$ 3,300	
Reported Income Tax Expense (Benefit)	\$ 105	7.8%	\$ (74)	(6.4)%
Gas Pipeline Investments	21		395	
Severance	—		(23)	
Regulatory Settlements	8		8	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 134	9.0%	\$ 306	9.3 %
	Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,511		\$ 3,388	
Impairment Charge	(25)		(25)	
Noncontrolling Interests	19		110	
Preferred Dividends	(15)		(27)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,490		\$ 3,446	
Reported Income Tax Expense	\$ 188	12.4%	\$ 424	12.5%
Impairment Charge	(6)		(6)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 182	12.2%	\$ 418	12.1%

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

Cash and Cash Equivalents	\$ 308	
Less: Certain Amounts Held in Foreign Jurisdictions	(12)	
Less: Unavailable Domestic Cash	<u>(68)</u>	
	228	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,372</u>	
Plus: Remaining Availability from Equity Forwards	<u>2,620</u>	
Total Available Liquidity (a), September 30, 2020	<u>\$ 9,220</u>	approximately 9.2 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 September 30, 2020. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.