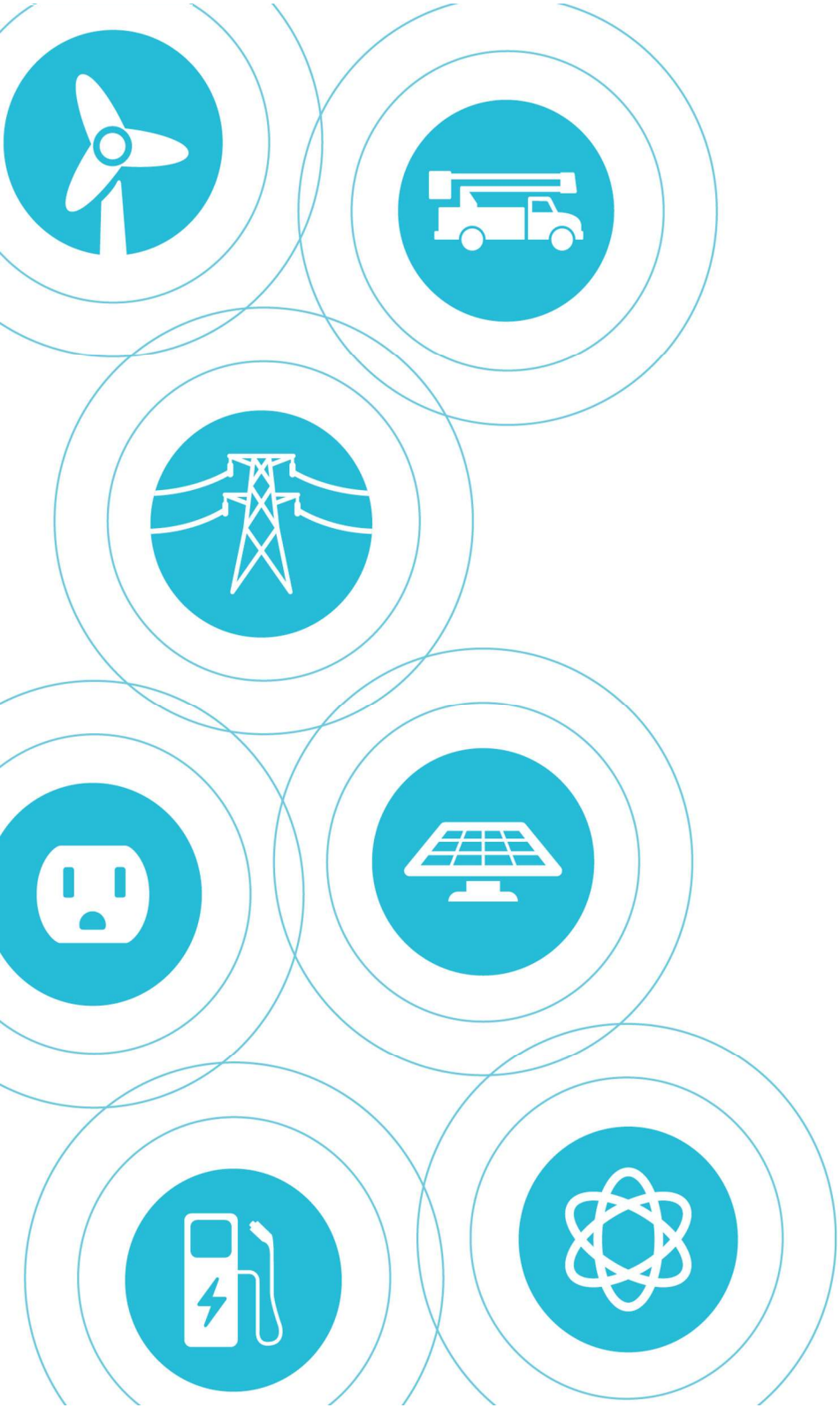


DUKE ENERGY

RETAIL INVESTOR UPDATE

May 2021

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; Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns; 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; 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.

Our investor value proposition

DUK LISTED NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK LISTED NYSE

3.8%

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

~10%

ATTRACTIVE RISK-ADJUSTED **TOTAL SHAREHOLDER RETURN**(3)

5-7%

LONG-TERM **EPS GROWTH**(4) THROUGH 2025

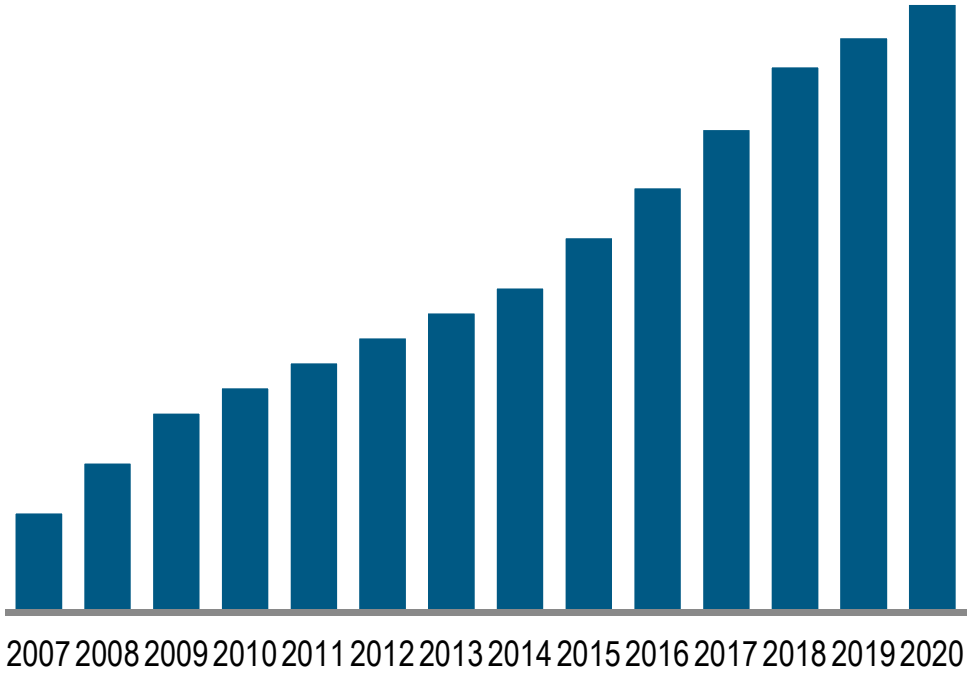
CONSTRUCTIVE JURISDICTIONS, LOWER-RISK REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH

(1) As of May 21, 2021
(2) Subject to approval by the Board of Directors.
(3) Total shareholder return proposition at a constant P/E ratio
(4) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021. Based on adjusted EPS

Ongoing commitment to the dividend

2021 MARKS THE 95TH CONSECUTIVE YEAR DUKE ENERGY HAS PAID A QUARTERLY DIVIDEND

PROVEN TRACK RECORD OF DIVIDEND GROWTH(1)



(1) Reflects annualized Q4 dividend per share for each year

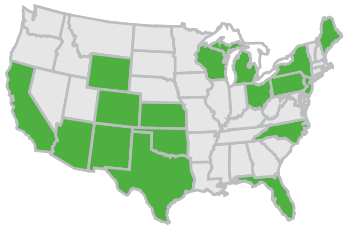
INCREASED QUARTERLY DIVIDEND PAYMENTS FOR 14 CONSECUTIVE YEARS

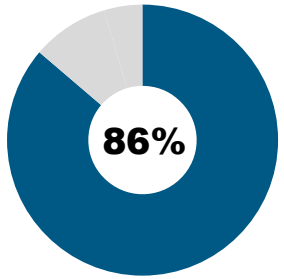
Complementary businesses with strong growth opportunities

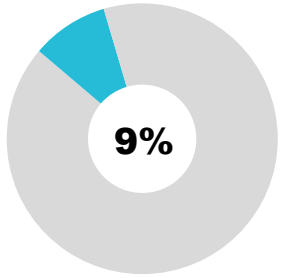
	2021 ADJUSTED EPS CONTRIBUTION[1]	2021-2025 CAPEX
ELECTRIC UTILITIES & INFRASTRUCTURE	86%	$49.5 B
GAS UTILITIES & INFRASTRUCTURE	9%	$5.7 B
COMMERCIAL RENEWABLES	5%	$2.5 B[3]

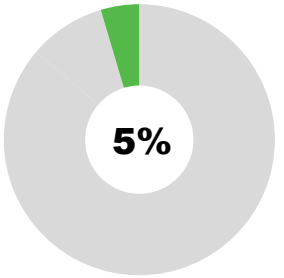






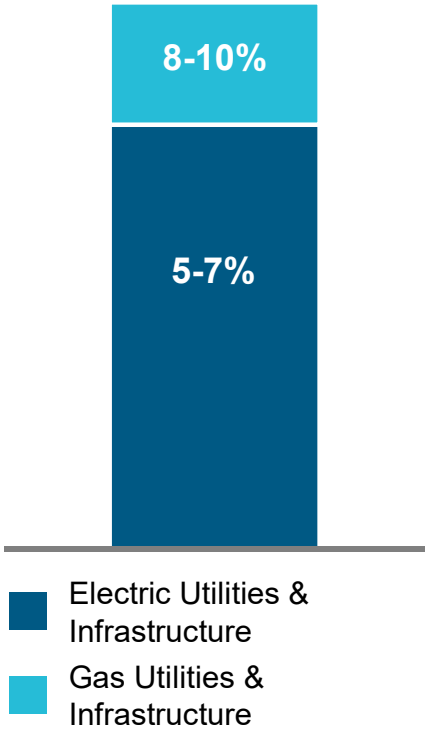






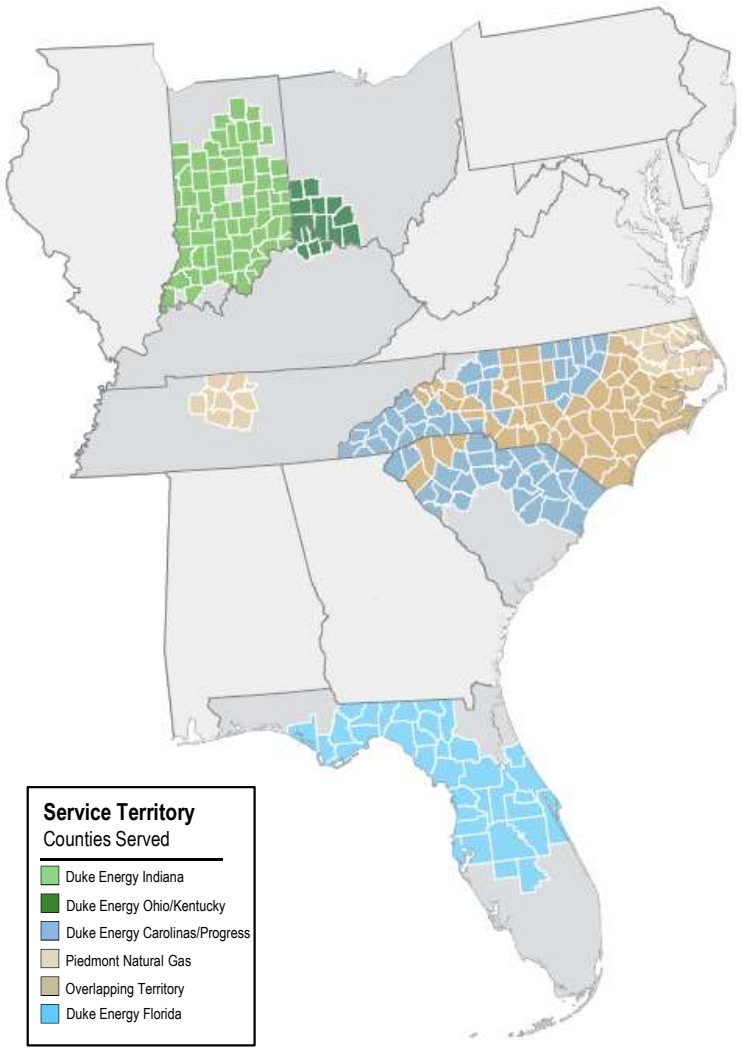
2021 – 2025 ADJUSTED EPS CAGR[2]

Consolidated 5-7%



(1) *Based upon the midpoint of the 2021 adjusted EPS guidance range of $5.00-$5.30 per share as most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021; excludes the impact of Other*
(2) *CAGR off of the components of the midpoint of the 2021 EPS guidance range of $5.00-$5.30 per share as most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021; consolidated growth rate includes the impact of Commercial Renewables (approximately flat growth) and Other*
(3) *Net of tax equity financing*

Recent accomplishments provide clarity and momentum



ADVANCED STRATEGY WHILE MAINTAINING OPERATIONAL EXCELLENCE

- ✓ Produced adjusted earnings in 2020 within the targeted range, overcoming COVID impact on sales
- ✓ Raised the dividend in 2020 for the 14th consecutive year
- ✓ Raised growth rate to 5% - 7% (1), driven by the largest fleet transition in the US
- ✓ Announced sale of 19.9% minority interest for $2.05 billion to GIC; source of efficient capital at attractive valuation
- ✓ Hosted inaugural ESG day, clearly articulating our clean energy transition and investment opportunity

REGULATORY OUTCOMES PROVIDE CLARITY

- ✓ IN rate case with forward looking test year approved
- ✓ Comprehensive NC coal ash and rate case settlements approved
- ✓ FL settlement establishing multi-year rate plan through 2024 approved
- ✓ FL Clean Energy Connection and first three years of Storm Protection Plan approved
- ✓ Piedmont TN rate case settlement approved

(1) Based on adjusted EPS

STRONG STOCK PERFORMANCE AND POISED FOR GROWTH

Clear vision for the future – to lead the energy transition

Our Clean Energy Transformation

≥50% REDUCTION IN CO_2 EMISSIONS AND NET-ZERO METHANE EMISSIONS BY 2030 ON THE WAY TO

NET-ZERO CO_2 BY 2050

Transform the system

robust **$59 billion** capital plan focused on clean generation and grid investments

Shape the landscape

to accelerate the transition, with an eye on reliability and affordability

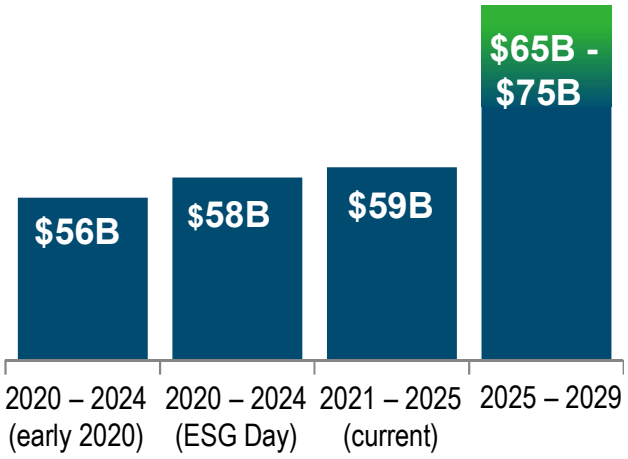
Deliver sustainable value

for customers and shareholders

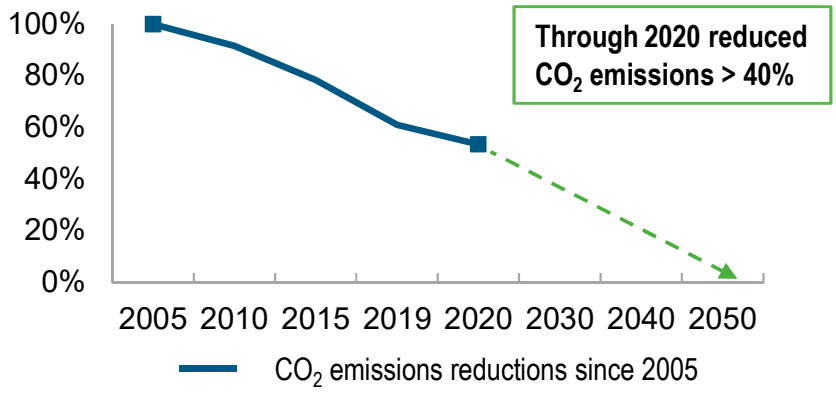
Safety, operational excellence and a diverse, inclusive workforce is foundational to our success

Capital plan focused on clean energy transition

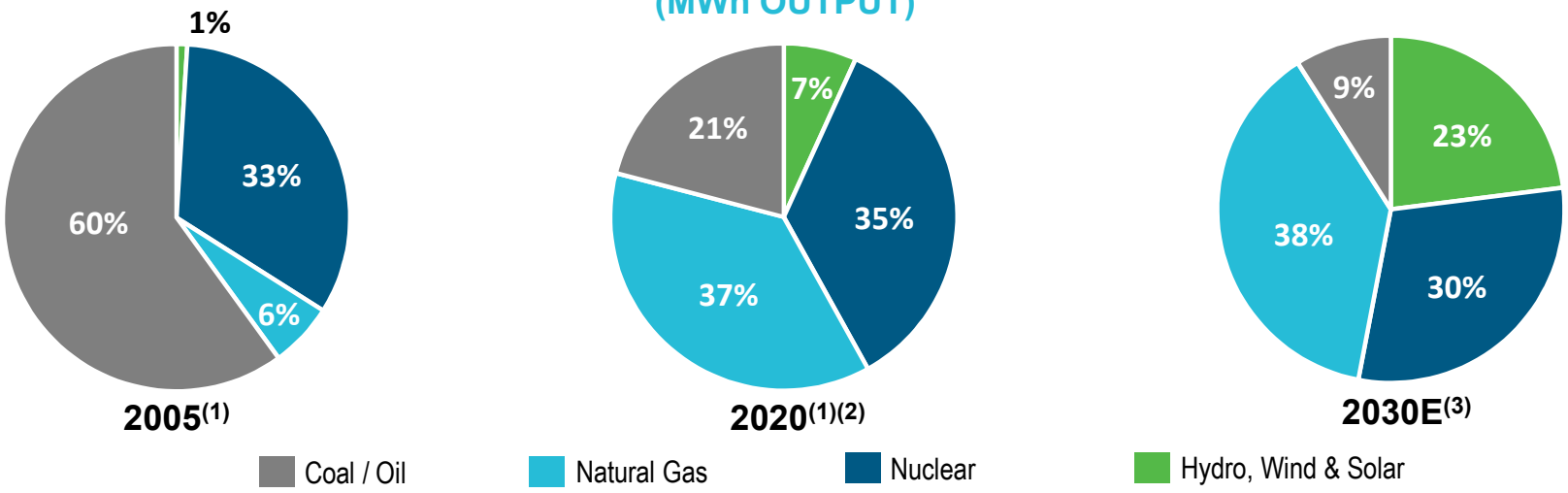
Growing 5-year capex profile…



…supports emission reductions as we drive toward net-zero



FUEL DIVERSITY (MWh OUTPUT)



(1) *2005 and 2020 data based on Duke's ownership share of U.S. generation assets as of Dec. 31, 2020*
(2) *2020 data excludes 9,300 GWh of purchased renewables, equivalent to ~4% of Duke's output*
(3) *2030 estimate will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors*

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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
Retail Investor Update

Adjusted Earnings per Share (EPS)

The materials for the Retail Investor Update include a discussion of adjusted EPS.

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. 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.

Adjusted EPS Guidance

The materials for the Retail Investor Update include a reference to the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 adjusted EPS guidance range of $5.00 - $5.30 (on a compound annual growth rate (CAGR) basis). The materials also reference the expected five-year EPS growth in the Gas Utilities and Infrastructure segment of 8% - 10% and the expected five-year EPS growth in the Electric Utility and Infrastructure segment of 5% - 7% (on a CAGR basis). 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.

Business Mix Percentage

The materials for the Retail Investor Update reference each segment's 2021 projected adjusted segment income as a percentage of the total projected 2021 adjusted net income (i.e. business mix), excluding the impact of Other. Duke Energy's segments are comprised of Electric Utilities and Infrastructure, Gas Utilities and Infrastructure and Commercial Renewables.

Adjusted segment income is a non-GAAP financial measure, as it represents reported segment income adjusted for special items. 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 performance across periods. The most directly comparable GAAP measure for adjusted segment income are reported segment income, which represents segment income from continuing operations, including any special items.