

Q1 / 2021

EARNINGS REVIEW AND BUSINESS

UPDATE

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

May 10, 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.

\$1.25 / \$1.26

**Q1 2021 REPORTED / ADJUSTED EPS
ELECTRIC UTILITIES KEY GROWTH DRIVER**

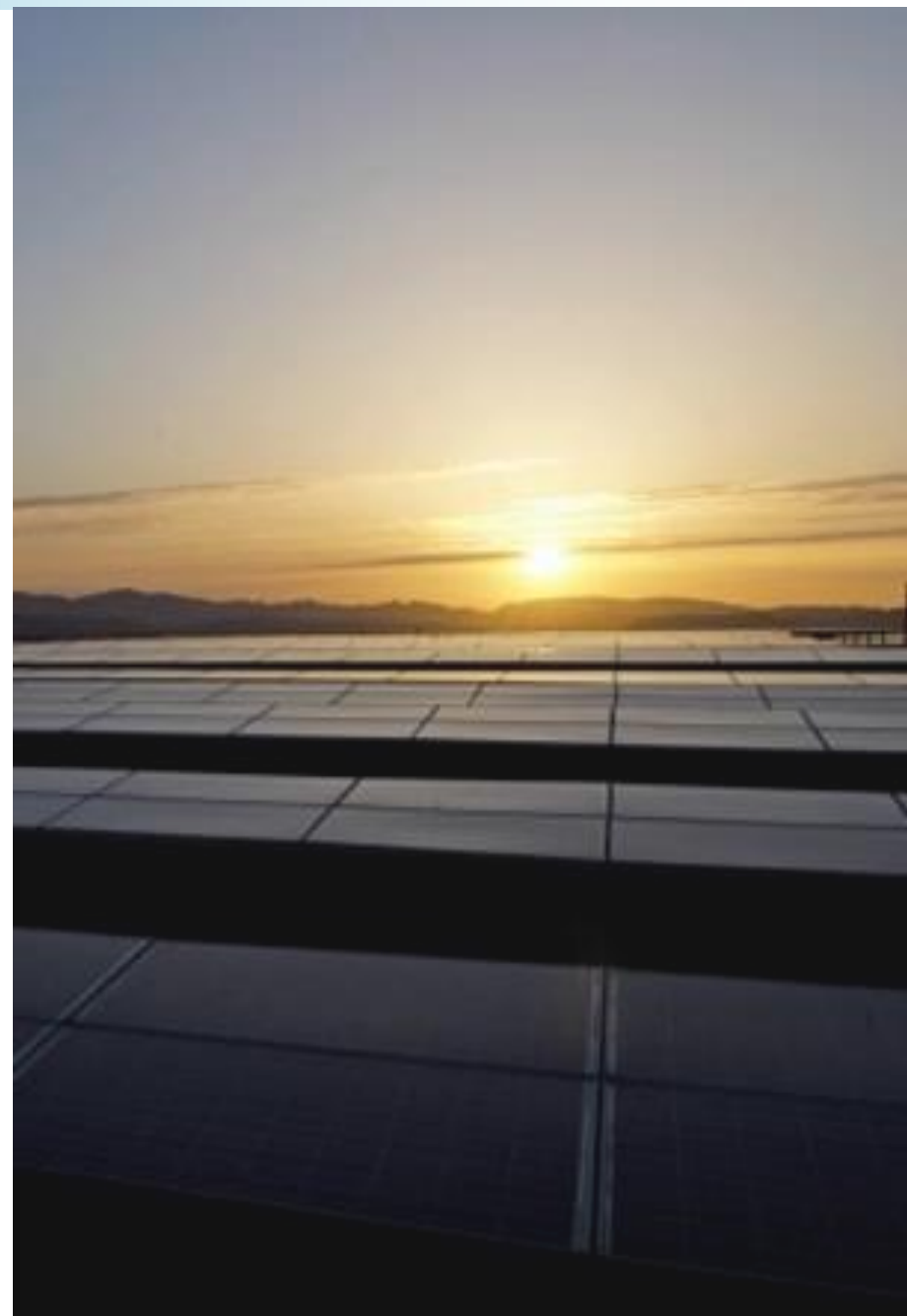
\$5.00 - \$5.30

**REAFFIRMING 2021
ADJUSTED EPS
GUIDANCE RANGE**

5% - 7%

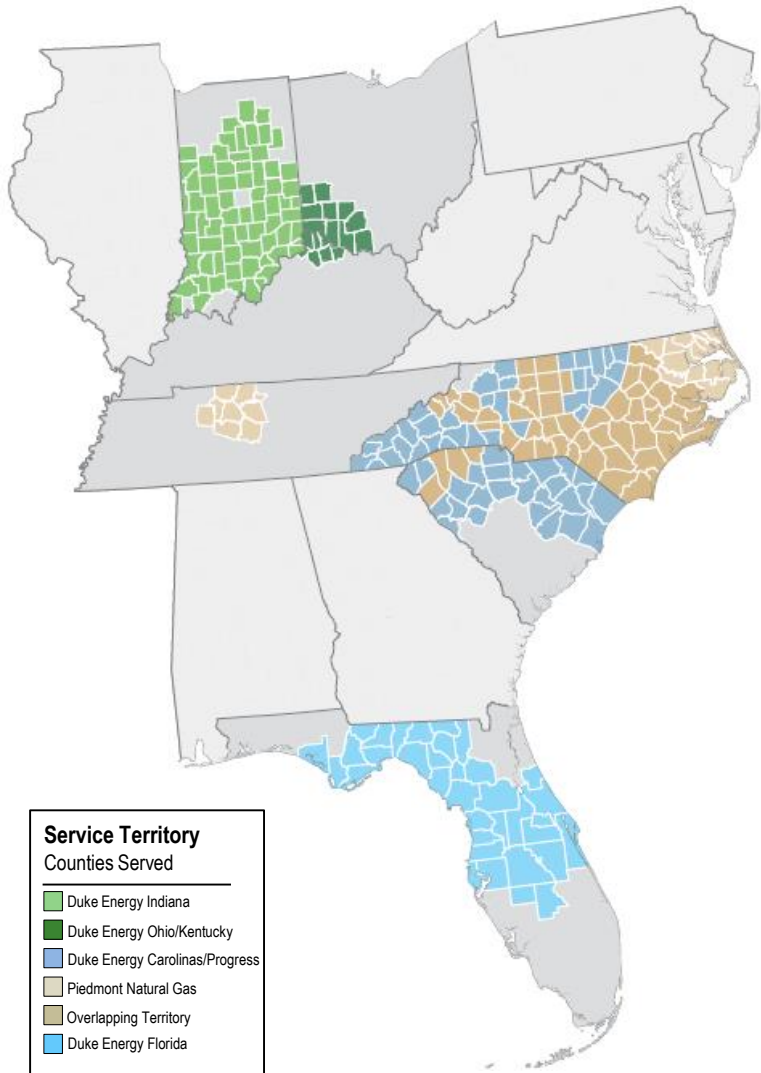
**REAFFIRMING GROWTH RATE
THROUGH 2025 OFF 2021
MIDPOINT OF \$5.15⁽¹⁾**

(1) Based on adjusted EPS



DELIVERING STRONG RESULTS TO START THE YEAR

Recent accomplishments provide clarity and momentum



ADVANCED STRATEGY WHILE MAINTAINING OPERATIONAL EXCELLENCE

- ✓ Moved past ACP
- ✓ Hosted inaugural ESG day, clearly articulating our clean energy transition and investment opportunity
- ✓ Participated in stakeholder meetings in the Carolinas focused on the clean energy transition and regulatory reforms needed to recover those investments
- ✓ Announced sale of 19.9% minority interest for \$2.05 billion to GIC; source of efficient capital at attractive valuation
- ✓ Maintained a sharp focus on our cost structure, operational excellence and customer service
- ✓ Raised growth rate to 5% - 7%, driven by the largest fleet transition in the US

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

STRONG STOCK PERFORMANCE AND POISED FOR GROWTH

Our Clean Energy Transformation

≥50% REDUCTION IN CO₂ EMISSIONS AND NET-ZERO METHANE EMISSIONS BY 2030 ON THE WAY TO

NET-ZERO CO₂ BY 2050

Near-term initiatives



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 value

for customers and shareholders

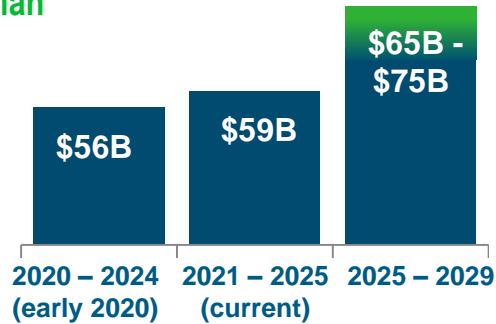


- | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Carolinas | <ul style="list-style-type: none">• Collaborating with NC policymakers and stakeholders to support the state's energy transition• Advancing IRP process in both states |
| Florida | <ul style="list-style-type: none">• MYRP settlement approved; advancing grid, solar and EV infrastructure |
| Indiana | <ul style="list-style-type: none">• Actively working with stakeholders as we prepare for comprehensive Nov. IRP filing |
| Federal | <ul style="list-style-type: none">• Engaging policymakers to advance shared objectives on climate |

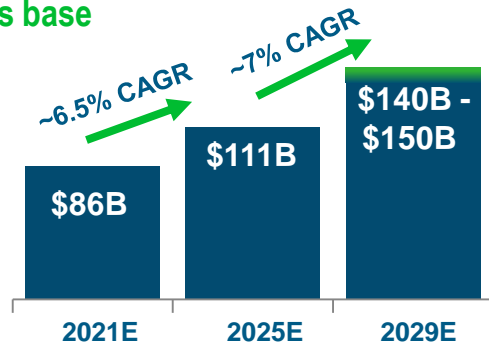
Making investments to accelerate our pace of change

GROWING FIVE-YEAR CAPITAL PLAN DRIVES SIGNIFICANT EARNINGS BASE GROWTH...

Capex plan



Earnings base



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

... AS WE EXECUTE THE LARGEST COAL CLOSURE IN THE INDUSTRY



50 to 70%
REDUCTION IN ACTIVE
COAL UNITS BY 2030⁽¹⁾



TRIPLING
RENEWABLES
PORTFOLIO BY 2030

ADDING 15 – 20 GW⁽¹⁾

(1) Reflects range of portfolios in the Carolinas IRP. Coal retirements exclude Edwardsport and Cliffside 6 coal units that can run 100% on natural gas. Renewables includes owned, operated and under contract. 2030 capacity will be dependent upon state and federal policies and regulations, as well as other external factors.

CAPEX RUNWAY EXTENDS MULTIPLE DECADES

Leading the way in ESG

ENVIRONMENTAL

- Retired Allen coal unit (270 MW, DEC) in NC on March 31, marking 52 units retired since 2010. In IN, accelerating retirement of Gallagher station (280 MW) from Dec. 2022 to June 2021
- 570 MW wind and solar generation placed in service in Q1
- Advancing EV infrastructure through pilot programs and alliances



SOCIAL RESPONSIBILITY

- Disclosed EEO-1 diversity metrics in Sustainability Report, positioning Duke Energy as one of the first utilities to provide this data publicly
- Conducted more than 500 Pathways to Inclusion sessions for employees to share ways to make our workplace more inclusive



GOVERNANCE AND TRANSPARENCY

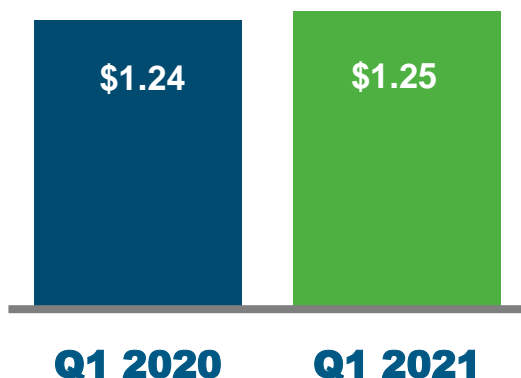
- Recently appointed three new members to Board of Directors, maintaining focus on diversity of backgrounds
- One of the first U.S. utilities to issue report disclosing trade associations and their positions on climate change
- Ranked No. 7 out of S&P 250 companies for investor transparency by Labrador Advisory Services



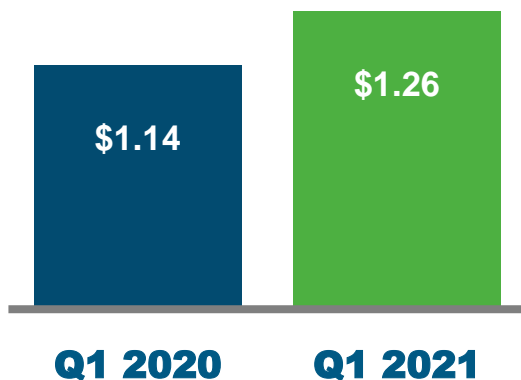
15TH CONSECUTIVE YEAR OF ISSUING SUSTAINABILITY REPORT

Q1 2021 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$115 M (+\$0.15 per share)⁽²⁾

- ▲ Contribution from base rate changes (+\$0.10 per share)
- ▲ Weather (+\$0.09 per share)
- ▲ Timing of O&M expenses (+\$0.03 per share)
- ▼ Retail and wholesale electric volumes (-\$0.03 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.04 per share)

Gas Utilities & Infrastructure, +\$1 M (flat)⁽²⁾

- ▲ Riders and LDC margin expansion (+\$0.03 per share)
- ▲ Contribution from base rate changes (+\$0.01 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.01 per share)
- ▼ ACP cancellation (-\$0.03 per share)

Commercial Renewables, -\$30 M (-\$0.04 per share)

- ▼ Impacts from Texas Storm Uri (-\$0.04 per share)

Other, +\$48 M (+\$0.06 per share)⁽²⁾

- ▲ Higher market returns on benefit trusts (+\$0.04 per share)
- ▲ Holdco financing costs (+\$0.02 per share)

Total Share Dilution (-\$0.05 per share)⁽²⁾

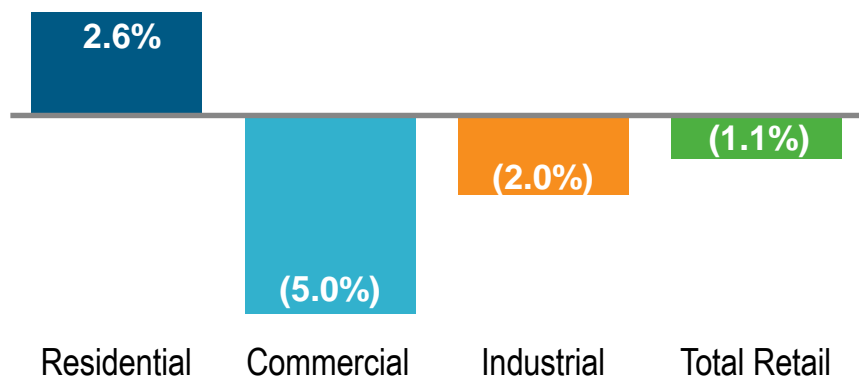
(1) Based on adjusted EPS

(2) Excludes share dilution impacts for each segment of Electric Utilities & Infrastructure (\$0.04), Gas Utilities & Infrastructure (\$0.02), and Other \$0.01. Total share dilution is (\$0.05) per share.

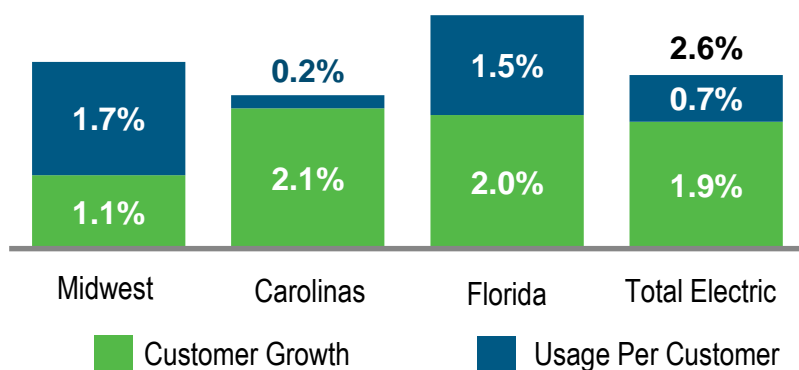
(3) Regulatory lag includes depreciation and amortization, interest expense and property taxes

Retail electric volumes

Q1 2021 RETAIL ELECTRIC VOLUMES⁽¹⁾



Q1 2021 RESIDENTIAL LOAD GROWTH COMPONENTS



(1) Compared to Q1 2020 actuals. Q1 2020 results only saw modest impact from pandemic

RESIDENTIAL

- Work from home and remote learning continue to drive strong volume results
- Strongest residential growth trend in the last decade, particularly in the Southeast

COMMERCIAL

- Winter surge of COVID-19 impacted close-contact activities, such as restaurants and schools
- Accelerating vaccine rollout and high levels of household savings expected to support recovery as restrictions ease
- Retailers expect more store openings than closings in 2021 for the first time in many years

INDUSTRIAL

- Industrial volumes continue to steadily improve
- ISM Manufacturing index showing optimism in the sector. The March 2021 reading of 64.7 is the highest level since 1983

CONTINUE TO EXPECT 2021 RETAIL SALES GROWTH OF 1% - 2%

Regulatory calendar and financing plan remain on track

SUCCESSFUL EXECUTION OF ACTIVE REGULATORY CALENDAR...

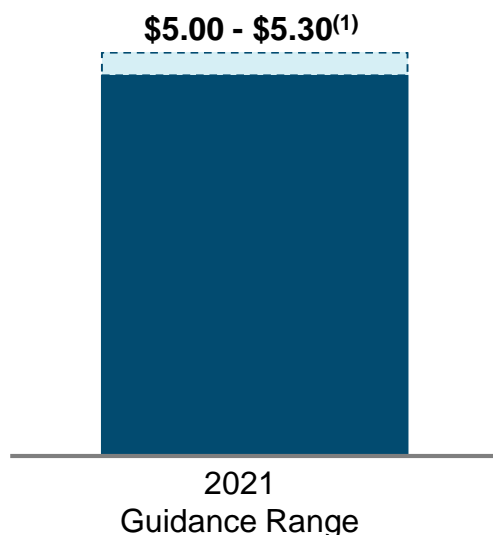
- ✓ DEC and DEP North Carolina orders received, approving all major settlements
 - Resolves coal ash recovery issues through early 2030
 - Approves deferral of \$1.2 billion grid improvement program
- ✓ DEF Settlement approved by the FPSC on May 4th
 - Provides clarity through 2024
 - Supports clean energy transition
- ✓ Piedmont NC rate case filed March 22nd
 - Includes investments to accommodate growth in our communities
 - Provides for infrastructure to decrease price volatility for customers
- ✓ TN gas rate case settlement approved
- ✓ DEK gas pre-filing rate case notice on April 30th

...REMAINDER OF FINANCING PLAN ON TRACK

- First of two-part closing of DEI minority interest sale to GIC expected mid-year
- NC storm cost securitization of ~\$1 billion on track to close by Q3
- Closed \$1.4 billion in debt financings at DEC and Piedmont at attractive rates
- No common equity issuances in 5-year plan

CONTINUED EXECUTION OF OUR BUSINESS STRATEGY

2021 EPS guidance and balance of the year consideration



ON TRACK
TO ACHIEVE 2021 EPS
GUIDANCE RANGE OF \$5.00 - \$5.30⁽¹⁾

SHAPING CONSIDERATIONS COMPARED TO 2020

	2Q21	3Q21	4Q21
Load	▲	▲	▲
O&M timing driven by 2020 mitigation efforts	▼	▼	▲
ACP	▼	--	--
Other 2020 mitigation timing, including tax optimization	▼	▼	--
Q4 2020 storms	--	--	▲

(1) Based on adjusted EPS

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 7, 2021

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

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

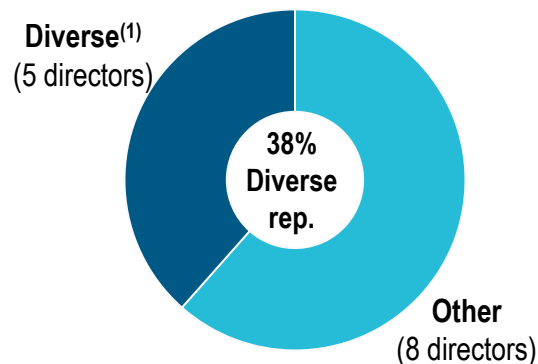
(4) Based on adjusted EPS



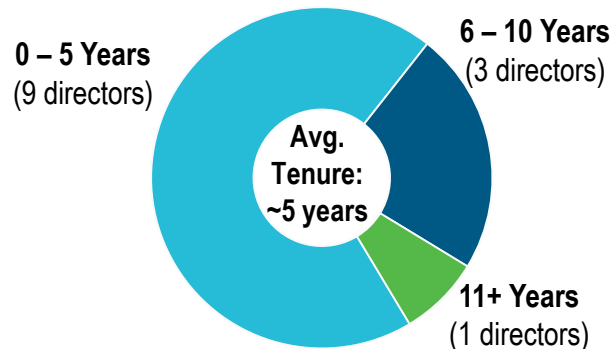
APPENDIX

Board of Directors

BOARD DIVERSITY



BOARD TENURE



New Board Members

Name			
	Caroline Dorsa	Michael J. Pacilio	W. Roy Dunbar
Work Experience	Retired EVP and CFO, Public Service Enterprise Group	Retired EVP and COO, Exelon Generation	Retired Chairman and CEO of Network Solutions
Skillsets & Expertise	Cyber and Technology, Human Capital Management, Industry, Risk Management	Cyber and Technology, Environmental, Industry, Regulatory	Customer Service, Cyber and Technology, Environmental, Human Capital Management, Industry and Regulatory

Special thanks to Marya Rose, Bill Kennard and Dan DiMicco for their service and contributions to Duke Energy

(1) Racial, gender and ethnic diversity

Advancing EV Infrastructure

- **Investing \$100M to support decarbonization of the transportation sector across the Southeast. Approved programs include:**
 - FL: building 700 charging stations by 2026 (590 in service)
 - NC pilot: building 310 charging stations by 2023
 - SC pilot: building 60 charging stations by 2023
 - Programs also include customer rebates that will support more than 5,000 charging stations for retail customers
- **Electric Highway Coalition announced Mar. 2nd**
 - Partnership between DUK, D, AEP, ETR, ES, SO, TVA to provide a seamless network of charging stations connecting major highways across a broad portion of the country
- **ETransEnergy – new Duke Energy subsidiary** helps companies and cities transition commercial fleets to EV's
 - Announced pilot program with Charlotte Area Transit System (CATS) to assess performance of battery electric buses in preparation for full fleet transition
- **New EV Savings Calculator online tool** calculates savings from electric vehicle vs. gasoline-powered vehicle
- **DUK fleet electrification commitment**
 - Will convert 100% of light-duty vehicles to electric, and 50% of medium-duty, heavy-duty and off-road vehicles to EVs, plug-in hybrids or other zero-carbon alternatives
 - By 2030, will reduce CO₂ emissions by 60,000 metric tons and petroleum usage by 10 million gallons annually



ELECTRIFICATION SUPPORTS GROWTH AND DECARBONIZATION STRATEGY



2020 performance and 2021 guidance supplemental information

Key 2021 adjusted earnings guidance assumptions

(\$ in millions)	Original 2021 Assumptions ⁽¹⁾	2021 YTD (thru 3/31/2021)
Adjusted segment income/ (expense) ⁽²⁾:		
Electric Utilities & Infrastructure	\$3,900	\$820
Gas Utilities & Infrastructure	\$415	\$250
Commercial Renewables	\$220	\$27
Other	(\$575)	(\$139)
Duke Energy Consolidated	\$3,960	\$958
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	6-8%	8.1%
AFUDC equity	\$185	\$42
Capital expenditures ⁽³⁾⁽⁴⁾	\$10,475	\$2,001
Weighted-average shares outstanding – basic	~769 million	~769 million

(1) Full-year amounts for 2021, as disclosed on Feb. 11, 2021

(2) Adjusted net income for 2021 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.00 to \$5.30

(3) Includes debt AFUDC and capitalized interest

(4) 2021 full year assumptions include ~\$550 million of projected coal ash closure spend. 2021 YTD actual includes coal ash closure spend of ~\$90 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~\$300 million

Electric utilities quarterly weather impacts

Weather segment income to normal:	2021						2020					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	(\$17)		769		(\$0.02)		(\$110)		734		(\$0.11)	
Second Quarter							(\$8)		735		(\$0.01)	
Third Quarter							\$67		735		\$0.07	
Fourth Quarter							\$2		742		--	
Year-to-Date ⁽¹⁾	(\$17)		769		(\$0.02)		(\$48)		737		(\$0.05)	
1Q 2021	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,683	(2.0%)	1,548	(2.3%)	295	(20.2%)	2,705	(1.6%)	2,500	(2.3%)		
Cooling degree days / Variance from normal	5	(33.2)%	14	32.1%	268	40.4%	-	-	-	-		
1Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,390	(19.6%)	1,186	(25.8%)	220	(9.8%)	2,457	(10.6%)	2,186	(15.1%)		
Cooling degree days / Variance from normal	35	382.8%	52	349.1%	470	138%	-	-	5	45.7%		

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

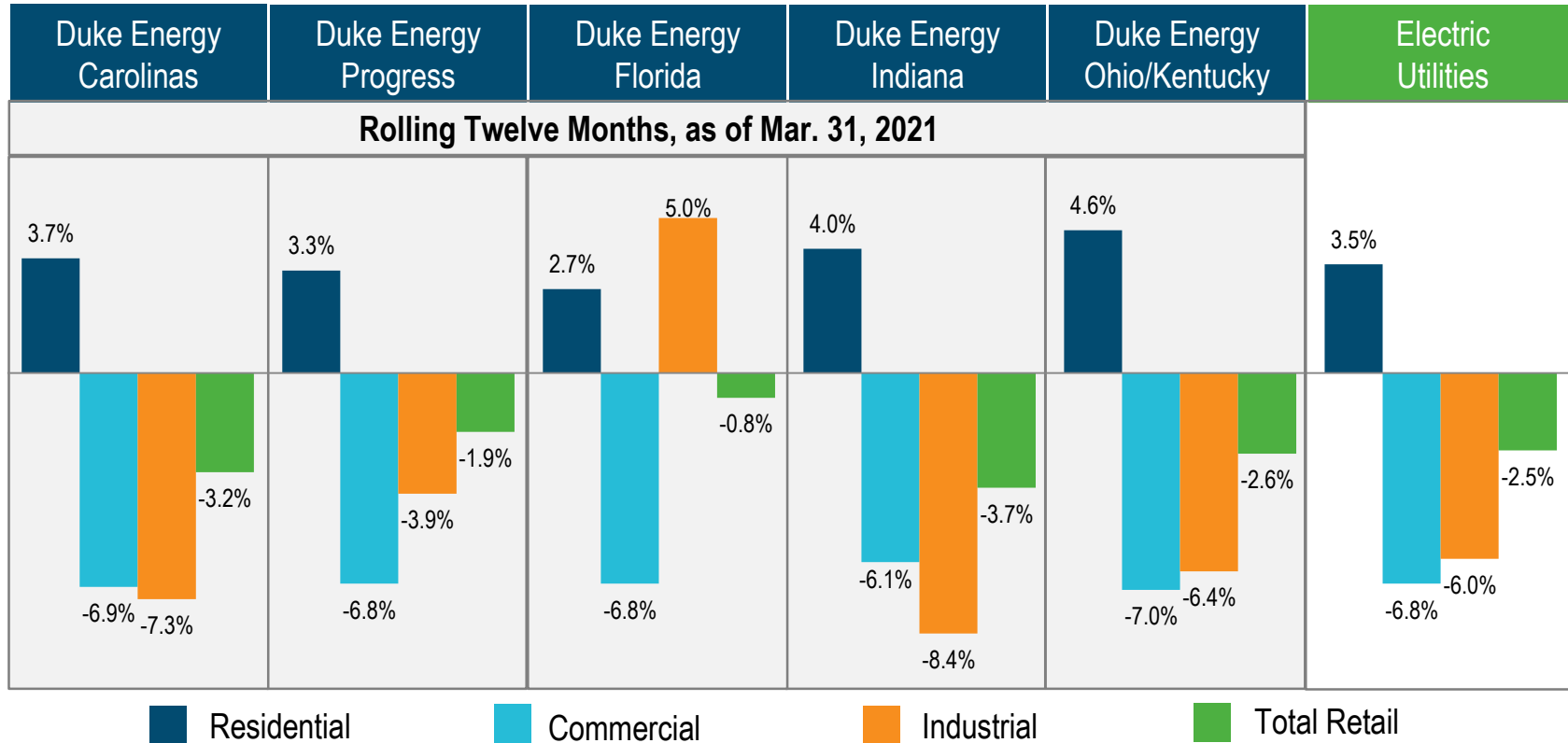
Key 2021 earnings sensitivities

Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.55
	\$1 billion change in rate base	+/- \$0.06
	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	+/- \$0.05
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.02
Consolidated	1% change in interest rates ⁽³⁾	+/- \$0.10

Note: EPS amounts based on forecasted 2021 basic share count of ~769 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 \$7.6 billion in floating rate debt as of December 31, 2020.

Weather normalized volume trends, by electric jurisdiction



Regulatory update

NC RATE CASE ORDERS – DEC AND DEP

- Approved Partial Stipulations:
 - ROE of 9.6%; 52% equity component of cap structure
 - Deferral treatment of grid improvement plan projects of \$1.2 billion including return
 - Unprotected EDIT flowback period of 5 years
- Approved Coal Ash Settlement
 - Resolves coal ash issues in 2017 and 2019 rate cases
 - Allows return at 150 basis point lower than prevailing ROE
 - Accelerates customer savings during pandemic
- Issued opinion that IRP docket more appropriate venue for generation retirements

DUKE ENERGY FLORIDA SETTLEMENT

- FPSC approved the Settlement on May 4
- Clarity through 2024
- ROE band of 8.85% to 10.85%, with innovative trigger mechanism that insulates against rising interest rates
- Clean Energy Connection solar buildout: 750 MW to be built 2022-2024 (\$1B investment)
- EV Charging Station program (\$54M investment)
- Accelerated depreciation for coal plants (from 2042 to 2034)
- Vision Florida program funds \$100M in emerging technologies

LDC RATE CASES FILINGS PIEDMONT-NC/DEK

PNG-NC RATE CASE FILING

- Filed on March 22, 2021
- Revenue increase request of \$109M
 - ROE request of 10.25% and 52% equity component
 - Proposed rate base of \$4.8B
- Includes investments for:
 - \$250M Robeson LNG facility
 - System growth, pipeline integrity management, infrastructure and safety and security upgrades
- Rates requested to be in effect if approved by the end of 2021

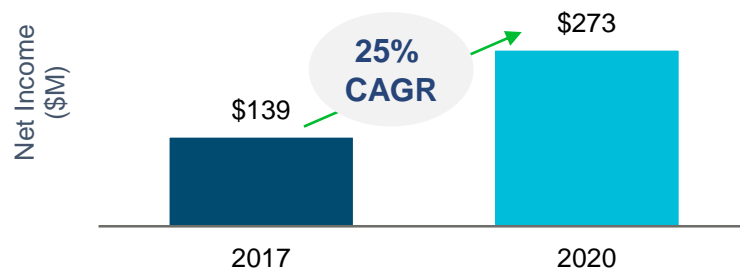
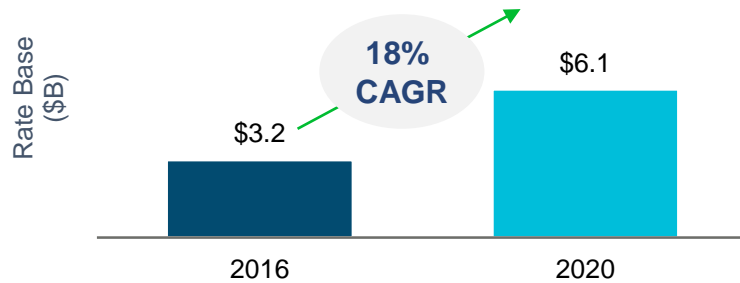
DEK RATE CASE FILING

- Pre-filing notice (PFN) filed on April 30, 2021
- Expect rates to be in effect January 2022

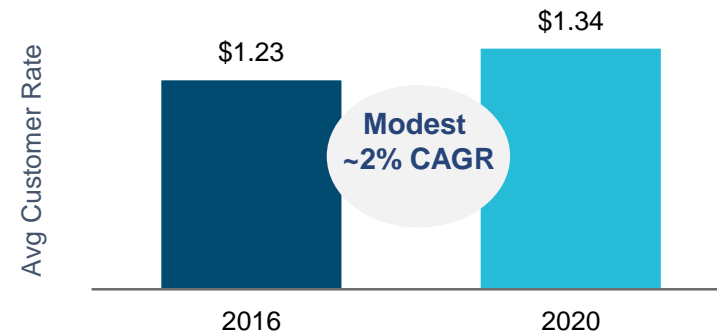
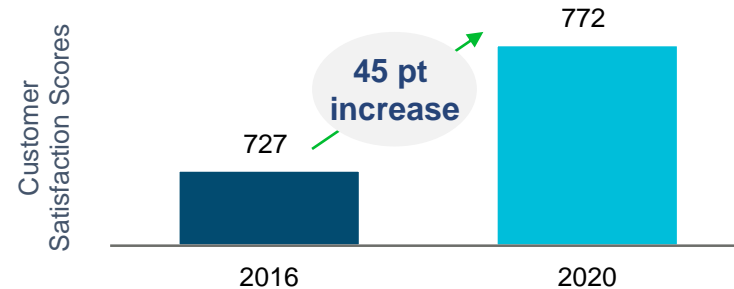
CONTINUED EXECUTION OF REGULATORY STRATEGY

Recent strategic decisions have been in the best interest of shareholders

2016 PIEDMONT ACQUISITION HAS BEEN GOOD FOR SHAREHOLDERS...



... AND GOOD FOR PIEDMONT CUSTOMERS



DUKE ENERGY HAS OPTIMIZED ITS PORTFOLIO TO REDUCE RISK AND GROW EARNINGS

- Sale of midwest merchant generation
- Sale of international generation portfolio
- Sale of DukeNet fiber/telecom business
- Joint venture of commercial renewables portfolio
- Minority interest sale of Duke Energy Indiana
- Forgoing certain investments due to risk profile

STRONG TRACK RECORD OF DELIVERING SHAREHOLDER VALUE AND REDUCING RISK



Financing plan update and current liquidity

2021 Financing plan⁽¹⁾

Issuer	Estimated / Actual Amount (\$ in millions)	Security	Completed (\$ in millions)	Date Issued	Term	Rate	2021 Maturities ⁽²⁾
Holding Company	\$2,750 – \$3,250	-	-	-	-	-	\$1,750 (May & Sept)
DE Carolinas	\$900 - \$1,100	First Mortgage Bonds	\$550 \$450	April 2021	10-year 30-year	Fixed – 2.55% Fixed – 3.45%	\$500 (June)
DE Progress	\$1,000 - \$1,200	-	-	-	-	-	\$1,300 (June & Sept.)
DE Florida	\$1,100 - \$1,300	-	-	-	-	-	\$500 (Aug. & Nov.)
DE Indiana	\$300 - \$400	-	-	-	-	-	-
Piedmont	\$300 - \$400	Senior Notes	\$350	March 2021	10-year	Fixed - 2.50%	\$160 (June)
DE Kentucky	\$50 - \$100	-	-	-	-	-	-
Total	\$6,400 - \$7,750	-	\$1,350	-	-	-	\$4,210

(1) Excludes financings at Commercial Renewables and other non-regulated entities and storm cost securitization at Duke Energy Carolinas and Duke Energy Progress

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

Liquidity summary (as of March 31, 2021)

(\$ 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	\$ 700	\$ 600	\$ 450	\$ 175	\$ 700	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(1,781)	(741)	(292)	(243)	(150)	(165)	(94)	-	(3,466)
Outstanding letters of credit (LOCs)	(25)	(4)	(2)	-	-	-	-	-	(31)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 844	\$ 730	\$ 956	\$ 457	\$ 369	\$ 285	\$ 81	\$ 700	\$ 4,422
Funded Revolver and Term Loan ⁽³⁾	\$ 1,000								\$ 1,000
Less: Borrowings Under Credit Facilities	(500)								(500)
Available capacity	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Cash & short-term investments									241
Total available liquidity									\$ 5,163

(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) Borrowings under these facilities will be used for general corporate purposes



Upcoming Events & Other

Upcoming events

Event	Date
2Q 2021 earnings call (tentative)	August 5, 2021
3Q 2021 earnings call (tentative)	November 4, 2021

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Duke Energy Corporation
Non-GAAP Reconciliations
First Quarter Earnings Review & Business Update
May 10, 2021

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of adjusted EPS for the quarters ended March 31, 2021 and 2020.

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 quarters ended March 31, 2021 and 2020, 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 additional exit costs related to ACP.
- Severance represents the reversal of 2018 Severance costs, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and the Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 10, 2021, include a reference to forecasted 2021 adjusted EPS guidance range of \$5.00 to \$5.30 per share and the midpoint of forecasted 2021 adjusted EPS guidance range of \$5.15. The materials also reference the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 adjusted EPS guidance range of \$5.15. 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 First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter ended March 31, 2021 and a discussion of 2021 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 ended March 31, 2021, 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 First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the quarter ended March 31, 2021. The materials also include a discussion of the 2021 forecasted effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the impacts of noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the quarter ended March 31, 2021, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 10, 2021, 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 as of March 31, 2021. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of March 31, 2021, to the most directly comparable GAAP measure is included herein.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Adjusted Earnings
		Gas Pipeline Investments	Total Adjustments	
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 820	\$ —	\$ —	\$ 820
Gas Utilities and Infrastructure	245	5 A	5	250
Commercial Renewables	27	—	—	27
Total Reportable Segment Income	1,092	5	5	1,097
Other	(139)	—	—	(139)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 953	\$ 5	\$ 5	\$ 958
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.25	\$ 0.01	\$ 0.01	\$ 1.26

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. \$6 million of exit obligations recorded within Equity in (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

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

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

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

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

Weighted Average Shares (reported and adjusted) – 734 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2021
(Dollars in millions)

	Three Months Ended	
	March 31, 2021	
	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,025	
Exit Obligations for Gas Pipeline Investments	6	
Noncontrolling Interests	51	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,043</u>	
Reported Income Tax Expense	\$ 84	8.2 %
Gas Pipeline Investments	1	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 85</u>	8.1 %

	Three Months Ended	
	March 31, 2020	
	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,027	
Severance	(98)	
Noncontrolling Interests	48	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 938</u>	
Reported Income Tax Expense	\$ 137	13.3 %
Severance	(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 114</u>	12.2 %

Duke Energy Corporation
Available Liquidity Reconciliation
As of March 31, 2021
(In millions)

Cash and Cash Equivalents	\$ 379	
Less: Certain Amounts Held in Foreign Jurisdictions	(4)	
Less: Unavailable Domestic Cash	<u>(134)</u>	
	241	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>4,922</u>	
Total Available Liquidity (a), March 31, 2021	<u>\$ 5,163</u>	approximately 5.2 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, as of March 31, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.