

Q2 / 2025



Earnings Review and Business Update

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August 5, 2025

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 ability to implement our business strategy, including meeting forecasted load growth demand, grid and fleet modernization objectives, and our carbon emission reduction goals, while balancing customer reliability and affordability; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, 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 timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, 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; The impact of extraordinary external events, such as a global pandemic or military conflict, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, energy efficiency efforts, natural gas building and appliance electrification, 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, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs; Advancements in technology, including artificial intelligence; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto; 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 United States 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, 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, including any impact from increased tariffs and interest rates, and the ability to timely 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, an individual utility's generation portfolio, 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, timing and receipt of necessary regulatory approvals, 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 and recover on claims made; 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 businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC; The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or investment carrying values; Asset or business acquisitions and dispositions may not be consummated or yield the anticipated benefits, which could adversely affect our financial condition, credit metrics, or ability to execute strategic and capital plans; and The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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](https://www.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.

Transactions position company for growth ahead

TN and FL transactions provide ~\$7.5 billion net proceeds at a premium valuation to materially strengthen Duke Energy's credit profile and efficiently finance increasing capital investment opportunities

Combined net proceeds to offset \$1.5 billion of common equity, fund \$2 billion of Duke Energy's increased \$87 billion, five-year capital plan, and displace \$4 billion of holding company debt

Increasing Capital Plan and Raising FFO/Debt Guidance

\$87 BILLION CAPITAL PLAN

**INCREASING 2025 - 2029
DEF CAPITAL PLAN BY \$4 BILLION**

TARGETING 15% FFO/DEBT

**INCREASING LONG-TERM
FFO/DEBT TARGET BY 100 BPS**



DUKE ENERGY FLORIDA EQUITY INVESTMENT

\$6.0B ALL-CASH TRANSACTION

- Brookfield to acquire 19.7% stake in DEF
- Implied valuation of 2.0x 2024 year-end rate base
- Multi-tranche closing; initial closing expected early 2026



PIEDMONT TN GAS LDC ASSET SALE

\$2.48B ALL-CASH TRANSACTION

- Spire to acquire Piedmont Natural Gas TN LDC business
- Implied valuation of 1.8x 2024 year-end rate base
- Expect transaction to close in Q1 2026

\$1.25

Q2 2025 REPORTED / ADJUSTED EPS

\$6.17 - \$6.42

**REAFFIRMING 2025 ADJUSTED EPS
GUIDANCE RANGE**

5% - 7%

**REAFFIRMING GROWTH RATE
THROUGH 2029 OFF MIDPOINT OF
2025 GUIDANCE RANGE (\$6.30)⁽¹⁾**

⁽¹⁾ Based on adjusted EPS



Transmission, Florida



Robinson nuclear plant, South Carolina



Buck combined cycle, North Carolina

Strong outcomes demonstrate strategy execution



Driving economic development success

- AWS announced \$10 billion data center investment in NC
- NC named “Top State for Business” for the third time in four years, with FL, OH, and IN also in the top 10



Legislative tailwinds support long-term strategy execution

- Constructive budget reconciliation bill preserves nuclear PTC and transferability through 2032
- Supportive energy legislation passed in NC (SB 266), SC (H.3309), and OH (HB 15) minimizes regulatory lag



Building on strong track record of constructive regulatory outcomes

- Filed SC DEC and DEP rate cases
- Submitting application to combine DEC/DEP in mid-August
- Filing next Carolinas Resource Plan in NC by October 1
- Advancing CPCN processes for new generation

Advancing >8 GW of new dispatchable generation across our jurisdictions

Maximizing our existing fleet through >1 GW of uprates

- Ongoing uprate projects will add capacity to existing gas (850 MW), nuclear (250 MW), and hydro (70 MW) units through 2031

Progressing >7 GW of new gas generation, with turbines secured and gas supply contracted for all announced plants

- Finalized EPC agreement for Person County CC1; construction activities underway
- Announced third Carolinas CC site in Anderson County, SC
- Reached settlement agreements in Cayuga CC CPCN proceeding in Indiana; hearing August 21 and order expected by November

Sited new gas generation:

State	Plant	Type	MW	CPCN status	Turbine(s) secured?	In service (year-end)
NC	Person County CC1	CC	1,360	approved	☑	2028
NC	Marshall CT 1&2	CT (x2)	850	approved	☑	2028
NC	Person County CC2	CC	1,360	requested	☑	2029
IN	Cayuga CC 1&2	CC	1,476	requested	☑	2029 / 2030
NC	Buck CT 3&4	CT (x2)	850	2H 2025	☑	2029
SC	Anderson County CC	CC	1,400	2H 2025 ⁽¹⁾	☑	2030
TOTAL			7,296			

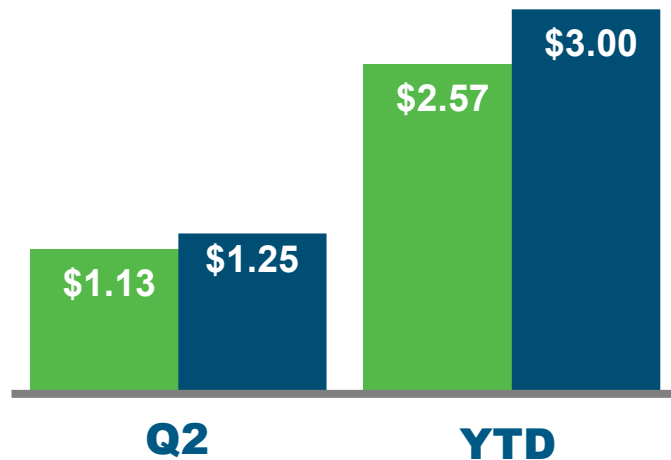
(1) SC filing will be a Certificate of Environmental Compatibility and Public Convenience and Necessity (CECPCN)



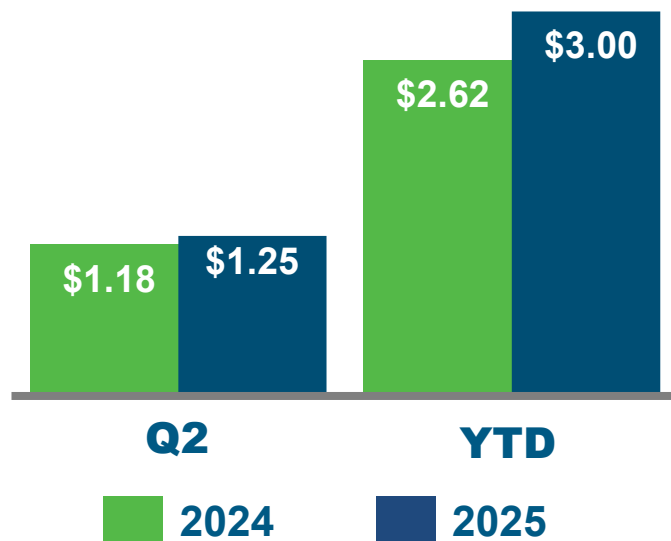
Future Person County combined cycle site, North Carolina

Q2 2025 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE⁽¹⁾



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$79M (+\$0.10 per share)

- ▲ Rate cases
- ▲ Volumes and retail pricing
- ▼ O&M
- ▼ Interest expense

Gas Utilities & Infrastructure, flat (\$0.00 per share)

- ▲ Rate cases and riders
- ▼ Depreciation

Other, -\$28M (-\$0.02 per share)

- ▼ Interest expense

(1) Detailed drivers of adjusted results are available in the Q2 2025 earnings release located on our Investor Relations website

Advancing projects through robust economic development pipeline

RETAIL LOAD TRENDS

- Continued population migration in the Southeast and Midwest sustains strong customer growth
 - ~2.2% customer growth in the Carolinas, 1.6% in Florida, and 1.7% in Indiana
- Accelerated load growth beginning in 2027 driven by economic development
 - Robust pipeline across a diverse set of industries; risk-adjusted approach to evaluate which projects to include in the forecast

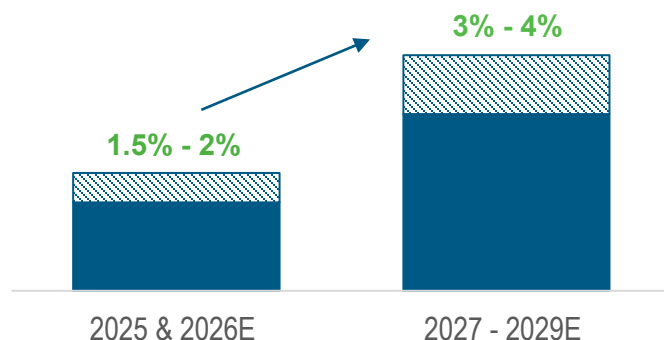
AWS DATA CENTER ANNOUNCEMENT



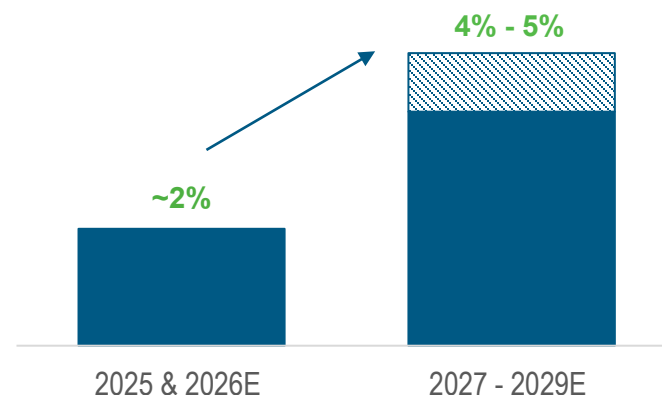
In June, Amazon announced plans to invest \$10 billion in North Carolina to expand cloud computing infrastructure and advance AI innovation

Demonstrates the team's focus on advancing projects through the pipeline, consistent with our forecast

Enterprise load growth



Carolinas load growth



Strengthening the balance sheet to prepare for growth ahead

Proceeds position balance sheet for growth

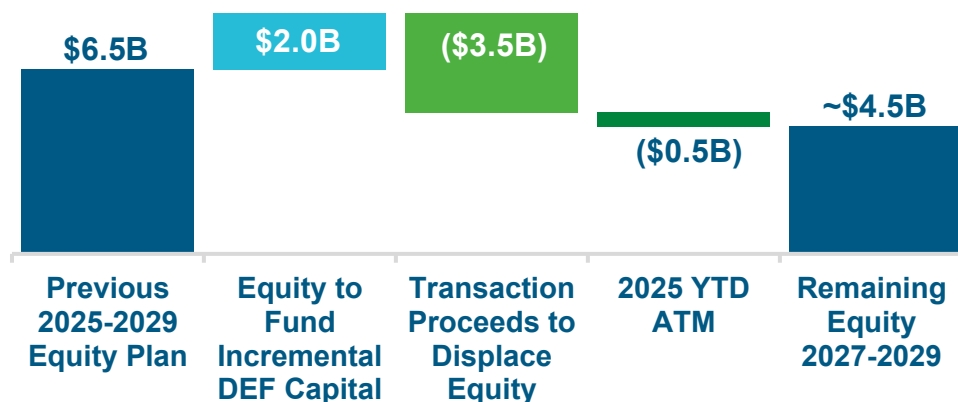
- Transaction net proceeds de-risk equity plan and provide efficient funding at attractive valuation
- Proceeds also displace long-term debt, strengthening the balance sheet to capitalize on increasing capital investment opportunities across Duke Energy's jurisdictions, including transformational generation modernization investments

Raising credit metric targets

- Raising long-term FFO / Debt target to 15%
 - Represents 200 bps above Moody's and 300 bps above S&P's downgrade thresholds
- On target for 14% FFO / Debt by end of 2025
- Targeting 60 - 70% dividend payout ratio⁽¹⁾

Addressing common equity needs

- Expect total common equity issuances of \$4.5 billion in 2027-2029 via DRIP/ATM



(1) Based on adjusted EPS

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE



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

(1) As of August 1, 2025

(2) Subject to approval by the Board of Directors

(3) Total shareholder return proposition at a constant P/E ratio; ratio could change based on market conditions

(4) Based on adjusted EPS

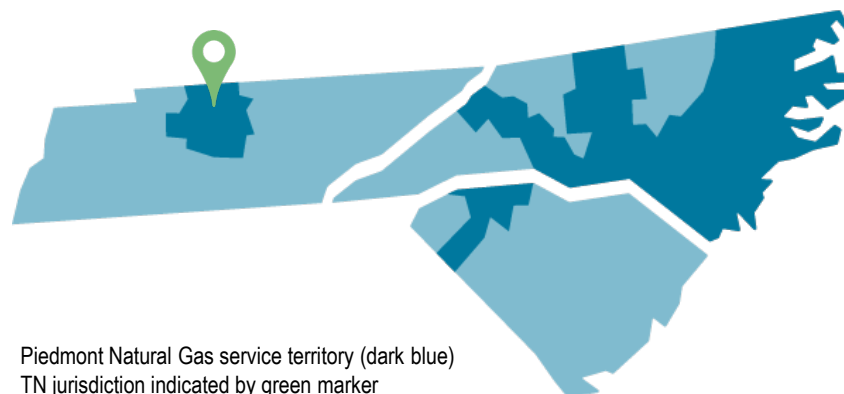
APPENDIX

Transaction Summary – Duke Energy Florida Equity Investment

Investment & Valuation	▪ Brookfield Super-Core Infrastructure Partners (Brookfield) to acquire 19.7% interest in DEF for \$6.0 billion ▪ Represents a valuation of 2.0x 2024 year-end rate base and 29x 2024 earnings, a significant premium to Duke Energy's current public equity valuation
Structure & Timing	▪ Brookfield's ownership share will grow with their investment ▪ Multi-tranche closing proportional with acquired ownership: \$3B in 2026, \$2B in 2027, \$1B in 2028. Brookfield has the option to fund its total \$6B investment sooner ▪ Upon final close, Duke Energy will remain the operator and the majority owner, with an 80.3% stake in the business
Governance	▪ Brookfield will receive certain limited rights commensurate with their investment
Closing Conditions	▪ Transaction is subject to customary closing conditions, including regulatory approval from the Federal Energy Regulatory Commission and completion of review by the Committee on Foreign Investment in the United States (CFIUS) as well as approval, or a determination that the transaction does not require approval, by the Nuclear Regulatory Commission
Use of Proceeds	▪ \$2 billion of proceeds will be used to fund Duke Energy's increased five-year capital plan ▪ \$4 billion of proceeds will be used to displace holding company debt

Transaction Summary – Piedmont TN LDC Asset Sale

Transaction Overview	▪ On July 29, 2025, Duke Energy announced the sale of its Piedmont Natural Gas Tennessee local distribution company (LDC) business to Spire for approximately \$2.48 billion in cash ▪ Sale price represents a 1.8x multiple of 2024 year-end rate base and a 24x multiple of 2024 earnings – a significant premium to Duke Energy’s common stock ▪ ~\$800 million of proceeds will be used to offset debt at Piedmont to maintain its capital structure ▪ Expect to utilize existing tax credits to offset a majority of cash taxes resulting from the transaction
Closing Conditions	▪ Transaction subject to approval by the Tennessee Public Utility Commission and the expiration of the waiting period under the Hart-Scott-Rodino Act ▪ Expect transaction to close in Q1 2026
Use of Proceeds	▪ Net proceeds of \$1.5 billion help efficiently fund Duke Energy’s five-year capital plan



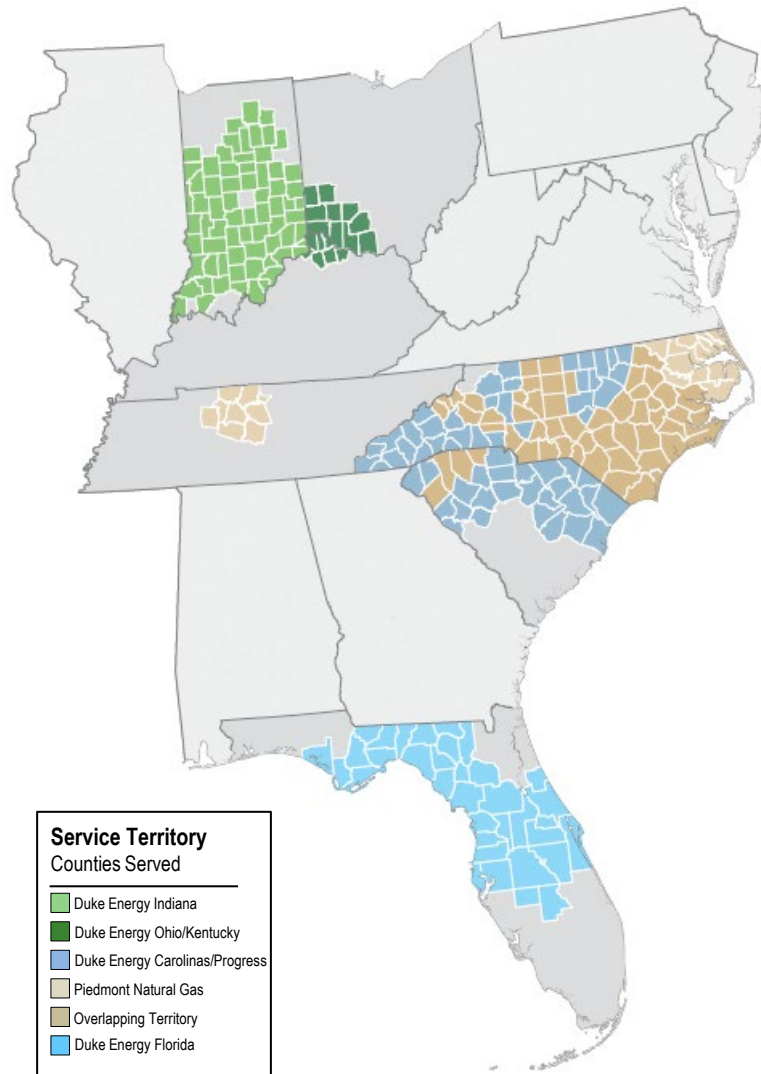
Piedmont Natural Gas service territory (dark blue)
TN jurisdiction indicated by green marker

Regulatory activity details – electric and gas rate cases

	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY CAROLINAS South Carolina Base Rate Case	2025-172-E	- Application filed Jul. 1, 2025 - Evidentiary hearings scheduled for Nov. 2025 - Requested rates effective by March 1, 2026	- Requested: ~\$151 million annual retail revenue increase 10.85% ROE, 53% equity cap. structure - SC retail rate base of \$8.1 billion as of 12/31/2023⁽¹⁾ - Reflects T&D investments since last rate case - Request to increase annual storm cost reserve funding
DUKE ENERGY PROGRESS South Carolina Base Rate Case	2025-154-E	- Application filed Jun. 12, 2025 - Evidentiary hearings scheduled for Oct. 2025 - Requested rates effective by February 1, 2026	- Requested: ~\$75 million annual retail revenue increase 10.85% ROE, 53% equity cap. structure - SC retail rate base of \$2.3 billion as of 12/31/2023⁽¹⁾ - Reflects T&D investments, including grid improvement investments - Request to increase annual storm cost reserve funding
DUKE ENERGY KENTUCKY KY Electric Base Rate Case	2024-00354	- Application filed Dec. 2, 2024 - Evidentiary hearings held in May of 2024 - Interim rates effective July 3, 2025 - Order expected by October 2025	- Requested: ~\$70 million annual retail revenue increase 10.85% ROE, 53% equity cap. structure - Reflects investments since the last base rate case - Reflects T&D investments, including grid improvement investments
DUKE ENERGY KENTUCKY KY Gas Base Rate Case	2025-00125	- Application filed June 2, 2025 - Evidentiary hearings scheduled for the end of October 2025 - Requested rates effective by January 1, 2026	- Requested: ~\$26 million annual retail revenue increase 10.75% ROE, 53% equity cap. structure - Reflects investments since the last base rate case and riders related to natural gas main and piping replacement

(1) Adjusted for known and measurable changes through 12/31/2024

Pure play regulated utility operating in constructive, growing jurisdictions



Powering the Southeast and Midwest

- Significant economic development from data centers and advanced manufacturing drives long-term growth
- Carolinas and Florida remain top states for population migration

\$87 billion five-year capital plan (2025 - 2029)

- Transforming our ~320K miles of power lines, the largest transmission & distribution system in the U.S.
- Building new power generation to support growth and replace aging infrastructure
- Modernizing our natural gas local distribution companies

Regulatory constructs support timely returns

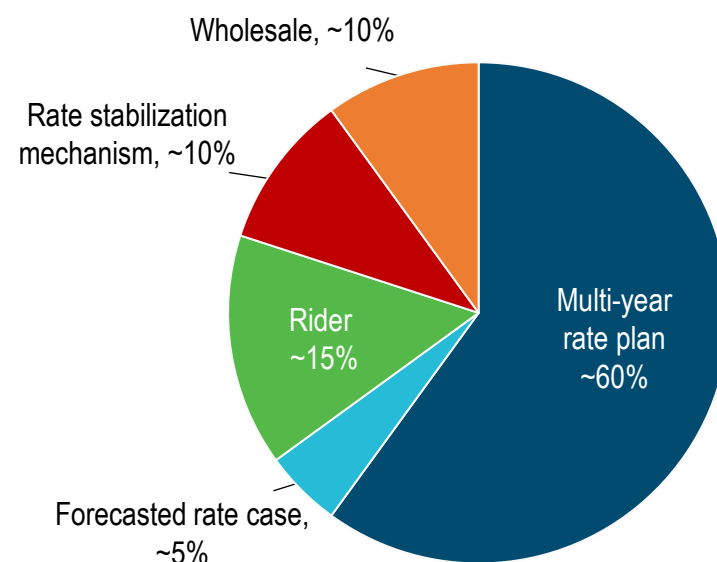
- The vast majority of electric capital investments⁽¹⁾ are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms drive growth in gas utilities

Electric utilities & infrastructure modern recovery mechanisms

RECOVERY MECHANISMS FOR ELECTRIC CAPEX⁽¹⁾

- The vast majority of electric segment capital investments are eligible for modern recovery mechanisms, mitigating regulatory lag
 - Includes recovery through riders, rate cases with forecasted test years, and multi-year rate plans
 - Majority of wholesale contracts are recovered through formula rate contracts
- Residential decoupling mechanisms reduce volumetric margin exposure – accounts for ~20% of total retail volumes

Recovery Mechanisms	NC	SC	FL	IN	OH ⁽²⁾	KY
Multi-year rate plan	✓		✓		✓	
Forecasted rate case				✓		✓
Grid modernization rider			✓	✓	✓	
Renewables rider			✓	✓		
Environmental rider			✓	✓		✓
Residential decoupling	✓				✓	
Rate stabilization mechanism		✓				



(1) Based on 2025-2029 capital plan, subject to regulatory approval; certain North Carolina capital investments are not eligible for multi-year rate plan including certain large generation investments over \$500 million (investments not subject to MYRP recovery are eligible for base rate recovery)

(2) Duke Energy Ohio's current Electric Security Plan runs through May 2028. Per HB 15, MYRPs are available as of August 2025. Rider DCI (distribution capital investment) is approved through May 2028, and Rider DDR (residential decoupling) will expire at the end of 2026 subject to final reconciliation.

Key 2025 adjusted earnings guidance assumptions⁽¹⁾

(\$ in millions)	Original 2025 Assumptions	2025 YTD (thru 6/30/2025)
Adjusted segment income/(expense)⁽²⁾:		
Electric Utilities & Infrastructure	\$5,290	\$2,470
Gas Utilities & Infrastructure	\$580	\$355
Other	(\$970)	(\$488)
Duke Energy Consolidated	\$4,900	\$2,337
Additional consolidated information:		
Adjusted effective tax rate	11-13%	11.5%
Capital expenditures ⁽³⁾	\$14,850	\$6,649
Weighted-average shares outstanding – basic	~778 million	~777 million

(1) Full-year amounts for 2025 are as disclosed on Feb. 13, 2025

(2) Adjusted net income for 2025 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$6.17 to \$6.42

(3) Includes debt AFUDC and capitalized interest. Includes coal ash closure spend included in operating cash flows

Electric utilities quarterly weather impacts

Weather segment income to normal:	2025						2024					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	\$3		777		--		(\$66)		771		(\$0.07)	
Second Quarter	\$87		777		\$0.08		\$77		772		\$0.08	
Third Quarter							\$58		772		\$0.06	
Fourth Quarter							(\$32)		773		(\$0.03)	
Year-to-Date ⁽¹⁾	\$90		777		\$0.08		\$36		772		\$0.04	
2Q 2025	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	127	(39%)	83	(52%)	-	-	430	(12%)	408	(8%)		
Cooling degree days / Variance from normal	596	19%	754	34%	1,261	18%	352	2%	344	2%		
2Q 2024	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	124	(41%)	96	(45%)	-	-	316	(37%)	285	(36%)		
Cooling degree days / Variance from normal	624	23%	729	30%	1,207	14%	437	31%	453	34%		

(1) Year-to-date amounts may not foot due to differences in weighted-average shares outstanding and/or rounding. Weather impact is shown net of decoupling

Key 2025 earnings sensitivities

Driver		Full-year EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.69
	\$1 billion change in rate base	+/- \$0.07
	1% change in Electric Utilities volumes Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.05 ⁽¹⁾⁽²⁾	+/- \$0.12 ⁽¹⁾⁽²⁾
	1% change in NC residential customers	+/- \$0.04
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.10
	\$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 2025 weighted average basic share count of ~778 million shares

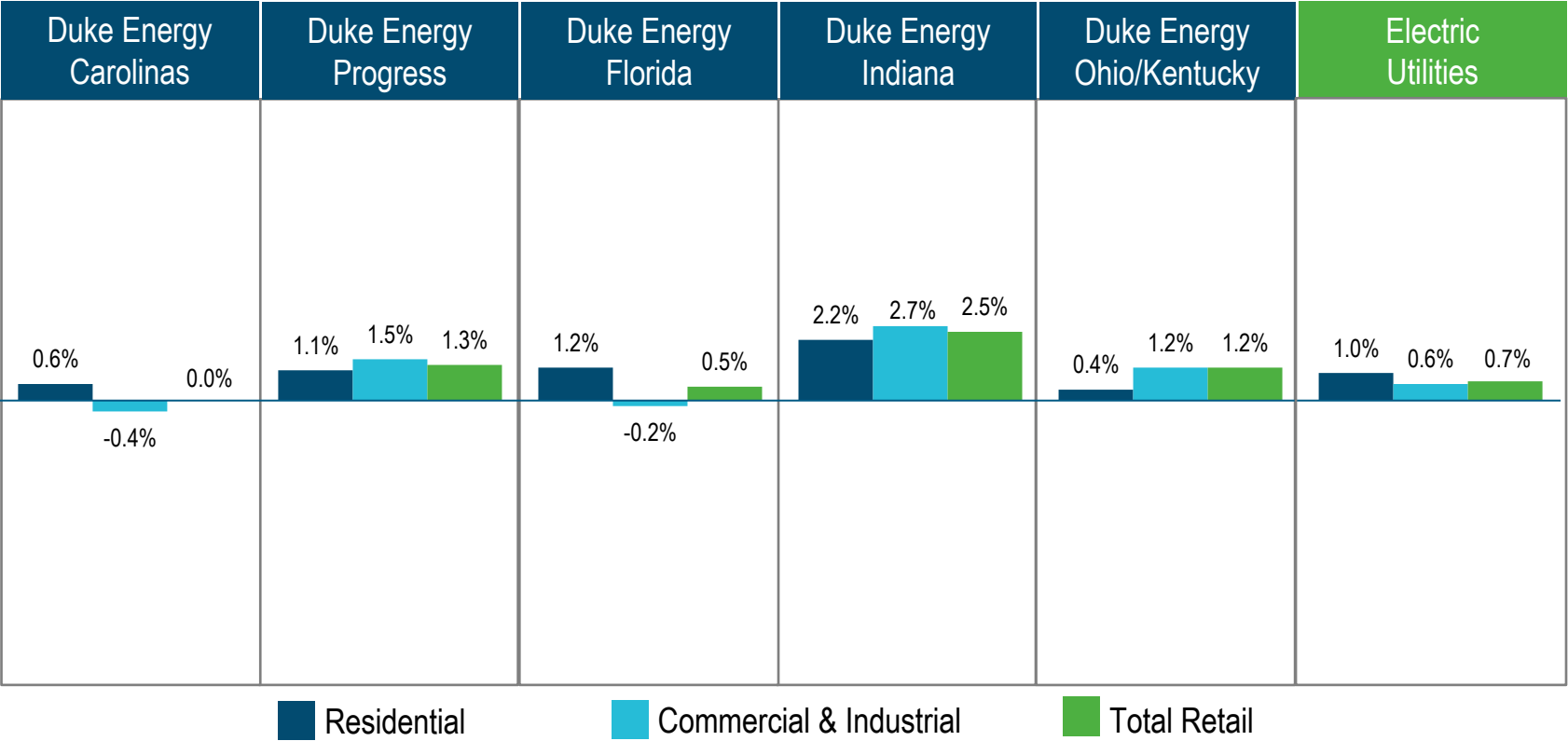
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins; NC Residential excluded from analysis

(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 and new issuances; excludes the impact of hedging activity

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of June 30, 2025



2025 Financing plan

Issuer	Completed (\$ in millions)	Remaining (\$ in millions)	Notional Pre- Issuance Hedges	Security	Date Issued	Term	Rate ⁽¹⁾	2025 Maturities ⁽²⁾
Holding Company		\$3,000 - \$3,400	\$1,725					\$1,820 (Apr., Sep. & Dec.)
DE Carolinas	\$400 \$700		\$350	Senior Debt	January 2025	5-year 10-year	4.85% 5.25%	\$500 (Jan.)
DE Progress	\$500 \$850 \$750		\$1,000	Senior Debt	March 2025	2-year 10-year 30-year	4.35% 5.05% 5.55%	\$900 (Apr. & Aug.)
DE Florida		\$1,000 - \$1,300	\$600					
DE Indiana	\$300		\$250	Senior Debt	May 2025	30-year	5.90%	
DE Ohio	\$350			Senior Debt	June 2025	10-year	5.30%	\$150 (Jun.)
DE Kentucky	\$67.5 \$42.5 \$40			Senior Debt	August 2025 ⁽⁵⁾	5-year 10-year 12-year	5.41% 6.01% 6.11%	\$95 (Oct.)
Piedmont		\$300 - \$500						\$205 (Sep. & Oct.)
DE Carolinas Storm Funding ⁽³⁾		\$1,100 - \$1,400						
DE Progress Storm Funding ⁽³⁾		\$450 - \$650						
Total Debt	\$4,000	\$5,850 - \$7,250	\$3,925					\$3,670
Holding Company	\$560 ⁽⁴⁾			Common Equity				
Total Equity	\$560							

(1) Excludes the impact of pre-issuance interest rate hedges

(2) Excludes amortization of noncash purchase accounting adjustments, securitization bonds, and term loans used to finance 2024 storms

(3) Excludes additional draws under the outstanding term loans used to fund storm costs. Proceeds from the securitization will repay DEC and DEP term loans

(4) Reflects shares issued/priced under Duke's Dividend Reinvestment Plan (DRIP) and At-the-Market (ATM) programs; \$500M priced under ATM to be forward-settled in Q4 2025; \$60M issued under DRIP

(5) DE Kentucky priced its private placement in June and deferred settlement until August

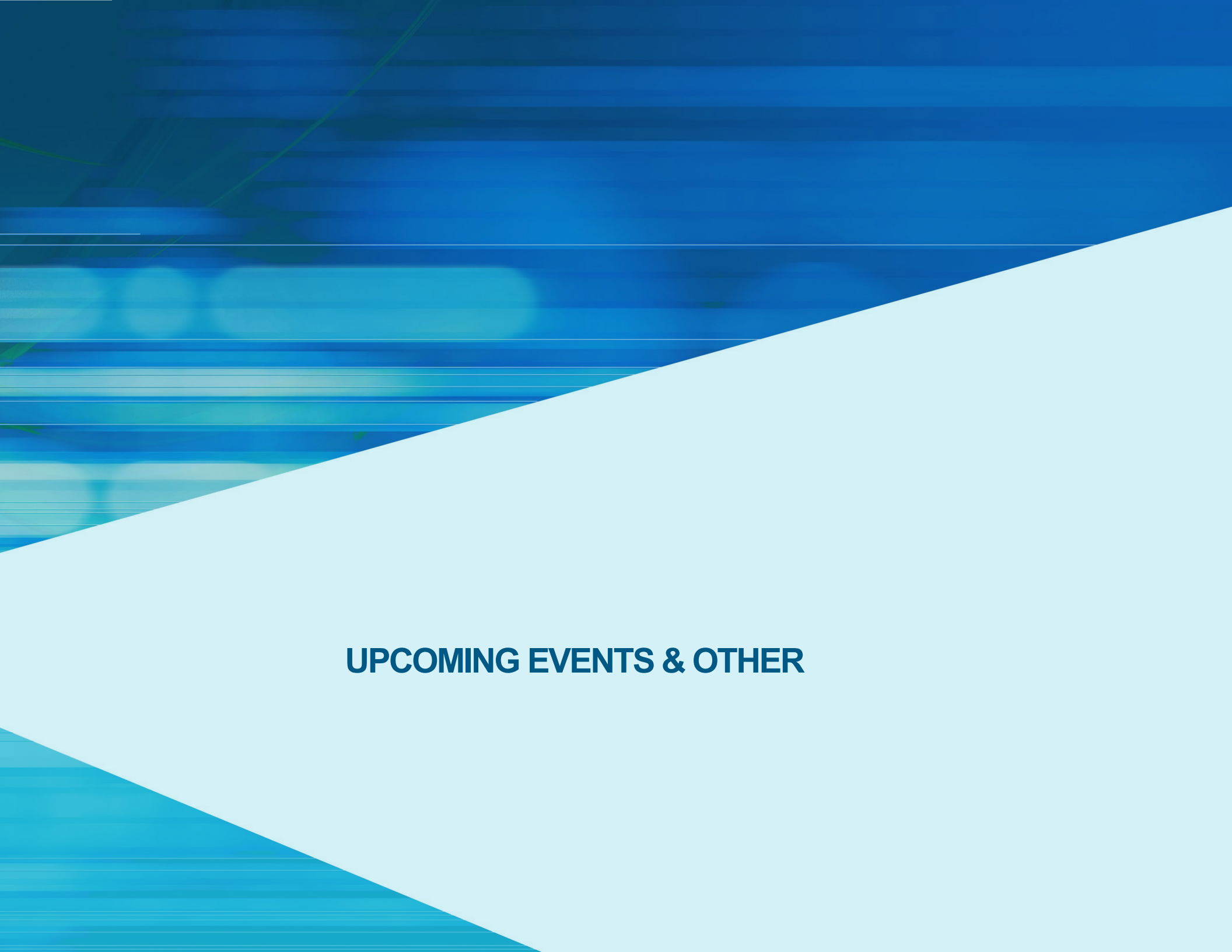
Liquidity summary (as of June 30, 2025)

(\$ 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⁾	\$ 3,925	\$ 1,000	\$ 1,125	\$ 1,150	\$ 800	\$ 700	\$ 250	\$ 1,050	\$ 10,000
Less: Notes payable and commercial paper ⁽²⁾	(2,385)	(300)	(150)	(1)	(150)	(1)	(25)	(5)	(3,017)
Outstanding letters of credit (LOCs)	(2)	(4)	(1)	(7)	-	-	-	-	(14)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 1,538	\$ 696	\$ 974	\$ 1,142	\$ 569	\$ 699	\$ 225	\$ 1,045	\$ 6,888
Cash & short-term investments									199
Total available liquidity								\$	7,087

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$8 billion.

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

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UPCOMING EVENTS & OTHER

Upcoming events

Event	Date
3Q 2025 earnings call (tentative)	November 7, 2025
2025 EEI Financial Conference	November 9-11, 2025
4Q 2025 earnings call (tentative)	February 10, 2026

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Duke Energy Corporation
Non-GAAP Reconciliations
Second Quarter Earnings Review & Business Update
August 5, 2025

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Second Quarter Earnings Review and Business Update dated August 5, 2025 include discussion of adjusted EPS for the three-month and six-month periods ended June 30, 2025, and 2024. The materials also include references to the forecasted 2025 adjusted EPS guidance range and related growth rates.

The non-GAAP financial measure, adjusted EPS, represents basic EPS from continuing operations 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. However, management believes the presentation of adjusted EPS provides useful information to investors as an additional relevant comparison of Duke Energy's performance across periods.

Special items included within the financial statement periods presented, which management does not believe are reflective of ongoing costs, are described below:

- Regulatory matters primarily represents impairment charges related to the 2024 Duke Energy Carolinas' South Carolina rate case order.

Management uses adjusted EPS for planning, forecasting and to report financial results to the Duke Energy Board of Directors, employees, and stockholders, as well as analysts and investors. Adjusted EPS is also used as a basis to determine 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 to the most directly comparable GAAP measure for the three-month and six-month periods ended June 30, 2025, and 2024, are included herein.

Due to the forward-looking nature of forecasted adjusted EPS and related growth rates, the information to reconcile those amounts to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, such as legal settlements, impacts of regulatory orders or asset impairments, for future periods.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 5, 2025, include discussion of adjusted segment income (loss) and adjusted other net loss for the three-month and six-month periods ended June 30, 2025, and a discussion of 2025 forecasted adjusted segment income (loss) 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 provide useful information to investors, as they provide 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. 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. A reconciliation of adjusted segment income (loss) and adjusted other net loss for the three-month and six-month periods ended June 30, 2025, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of forecasted adjusted segment income (loss) and forecasted other net loss and related growth rates, the information to reconcile these amounts to the most directly comparable GAAP financial measures are not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Adjusted Effective Tax Rate

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 5, 2025, include discussion of the adjusted effective tax rate for the six-month period ended June 30, 2025. The materials also include discussion of the 2025 forecasted adjusted effective tax rate. Adjusted effective tax rate is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted to exclude the impact of special items and to include the impact of 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 noncontrolling interests and preferred dividends. A reconciliation of adjusted effective tax rate for the six-month period ended June 30, 2025, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted adjusted effective tax rates, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Available Liquidity

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 5, 2025, include 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, and the remaining availability under Duke Energy's available credit facilities, including the master credit facility as of June 30, 2025. The most directly comparable GAAP measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of June 30, 2025, to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 5, 2025, include a reference to the expected FFO to Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to 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, long-term portion of deferred fuel, operating activities allocated to the Duke Energy Indiana minority interest and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments, long-term debt allocated to the Duke Energy Indiana minority interest, and long-term debt associated with the Crystal River Unit 3 Nuclear Plant and Duke Energy Carolinas and Duke Energy Progress Storm Securitizations), including current maturities, operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, 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 expected FFO to Debt ratio, the information to reconcile it to the most directly comparable GAAP financial

measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Dividend Payout Ratio

The materials for Duke Energy's Second Quarter Earnings Review and Business Update dated August 5, 2025, include discussion of Duke Energy's long-term target dividend payout ratio. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS from continuing operations available to Duke Energy Corporation stockholders, adjusted for the per-share impact of special items, as discussed above under Adjusted EPS. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Due to the forward-looking nature of long-term target dividend payout ratio, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2025
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 1,194	\$ —	\$ —	\$ 1,194
Gas Utilities and Infrastructure	6	—	—	6
Total Reportable Segment Income	1,200	—	—	1,200
Other	(228)	—	—	(228)
Discontinued Operations	(1)	1 A	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 971	\$ 1	\$ 1	\$ 972
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.25	\$ —	\$ —	\$ 1.25

A – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 777 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2025
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 2,470	\$ —	\$ —	\$ 2,470
Gas Utilities and Infrastructure	355	—	—	355
Total Reportable Segment Income	2,825	—	—	2,825
Other	(488)	—	—	(488)
Discontinued Operations	(1)	1 A	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,336	\$ 1	\$ 1	\$ 2,337
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.00	\$ —	\$ —	\$ 3.00

A – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 777 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2024
(Dollars in millions, except per share amounts)

		<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	\$ 1,090	\$ 25 A	\$ —	\$ 25	\$ 1,115
Gas Utilities and Infrastructure	6	—	—	—	6
Total Reportable Segment Income	1,096	25	—	25	1,121
Other	(200)	—	—	—	(200)
Discontinued Operations	(10)	—	10 B	10	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 886	\$ 25	\$ 10	\$ 35	\$ 921
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.13	\$ 0.03	\$ 0.01	\$ 0.05	\$ 1.18

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02). Total EPS adjustments do not cross-foot due to rounding.

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

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the 2024 South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the 2024 South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 772 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2024
(Dollars in millions, except per share amounts)

		<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	\$ 2,111	\$ 25 A	\$ —	\$ 25	\$ 2,136
Gas Utilities and Infrastructure	290	—	—	—	290
Total Reportable Segment Income	2,401	25	—	25	2,426
Other	(403)	—	—	—	(403)
Discontinued Operations	(13)	—	13 B	13	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,985	\$ 25	\$ 13	\$ 38	\$ 2,023
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.57	\$ 0.03	\$ 0.02	\$ 0.05	\$ 2.62

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

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the 2024 South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the 2024 South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
June 2025
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2025		June 30, 2025	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,127		\$ 2,724	
Noncontrolling Interests	(27)		(55)	
Preferred Dividends	(13)		(27)	
Adjusted Pretax Income	<u>\$ 1,087</u>		<u>\$ 2,642</u>	
Reported Income Tax Expense From Continuing Operations	\$ 119	10.6 %	\$ 312	11.5 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(4)		(7)	
Adjusted Tax Expense	<u>\$ 115</u>	10.6 %	<u>\$ 305</u>	11.5 %

	Three Months Ended		Six Months Ended	
	June 30, 2024		June 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,071		\$ 2,403	
Regulatory Matters	33		33	
Noncontrolling Interests	(26)		(42)	
Preferred Dividends	(14)		(53)	
Adjusted Pretax Income	<u>\$ 1,064</u>		<u>\$ 2,341</u>	
Reported Income Tax Expense From Continuing Operations	\$ 140	13.1 %	\$ 318	13.2 %
Regulatory Matters	8		8	
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)		(8)	
Adjusted Tax Expense	<u>\$ 143</u>	13.4 %	<u>\$ 318</u>	13.6 %

(a) Income tax related to non-pass-through entities for tax purposes.

Duke Energy Corporation
Available Liquidity Reconciliation
As of June 30, 2025
(In millions)

Cash and Cash Equivalents	\$ 344	
Less: Unavailable Domestic Cash	<u>(145)</u>	
	199	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,888</u>	
Total Available Liquidity ^(a)	<u>\$ 7,087</u>	approximately \$7.1 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 June 30, 2025. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.