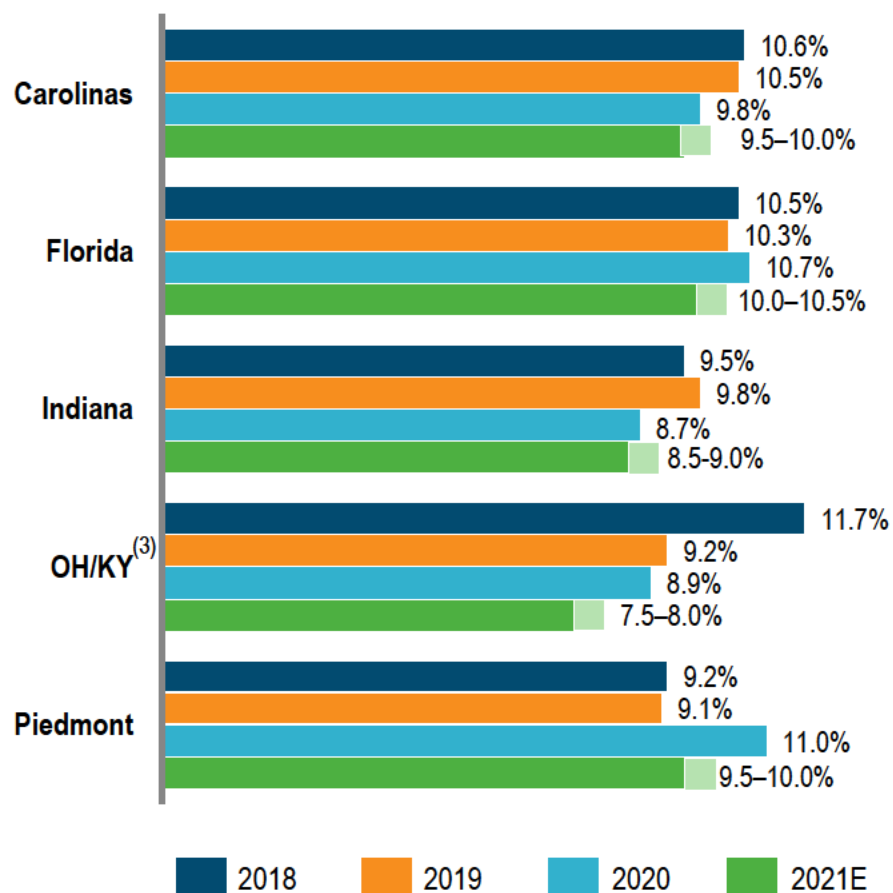


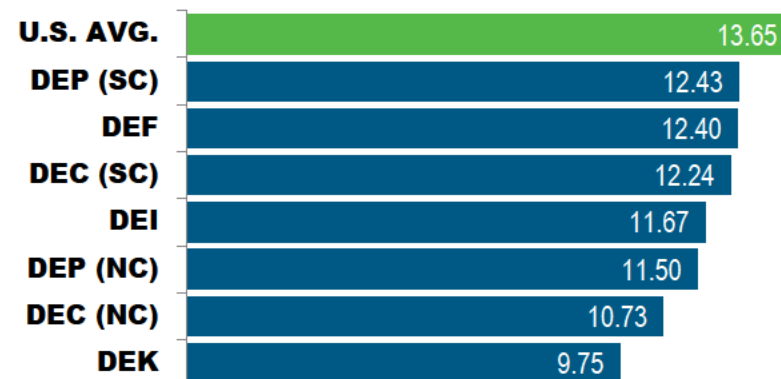
Managing regulatory lag and customer rate impacts

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ADJUSTED BOOK ROEs⁽¹⁾



COMPETITIVE CUSTOMER RATES⁽²⁾



DELIVERING COMPETITIVE RETURNS FOR INVESTORS WHILE KEEPING RATES WELL BELOW THE NATIONAL AVERAGE FOR CUSTOMERS

(1) Adjusted book ROEs exclude special items and are based on average book equity less Goodwill. Adjusted ROEs also include wholesale and are not adjusted for the impacts of weather. Regulatory ROEs will differ from Adjusted Book ROEs

(2) Residential customer rates. Typical bill rates (¢/kWh) in effect as of January 1, 2020. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2020

(3) Combined electric and gas utilities



Financing plan update and current liquidity

2021 Financing plan⁽¹⁾

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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	-	-	-	-	-	\$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	-	-	-	-	-	\$160 (June)
DE Kentucky	\$50 - \$100	-	-	-	-	-	-
Total	\$6,400 - \$7,750	-	-	-	-	-	\$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 December 31, 2020)

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(\$ in millions)

	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio	Duke Energy Kentucky	Piedmont Natural Gas	Total
Master Credit Facility ⁽¹⁾	\$ 2,650	\$ 1,475	\$ 1,250	\$ 800	\$ 600	\$ 450	\$ 175	\$ 600	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	212	(806)	(445)	(196)	(281)	(93)	(100)	(530)	(2,239)
Outstanding letters of credit (LOCs)	(34)	(4)	(2)	-	-	-	-	-	(40)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 2,828	\$ 665	\$ 803	\$ 604	\$ 238	\$ 357	\$ 75	\$ 70	\$ 5,640
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									208
Total available liquidity									\$ 6,348

(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.

2021 Pension funding and costs

- On a consolidated basis, Duke Energy pension plans are fully funded as of 12/31/2020 on a PBO basis
- Duke Energy's pension funding policy:
 - Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants
 - Duke plans have a targeted allocation of 58% fixed-income assets and 42% return-seeking assets

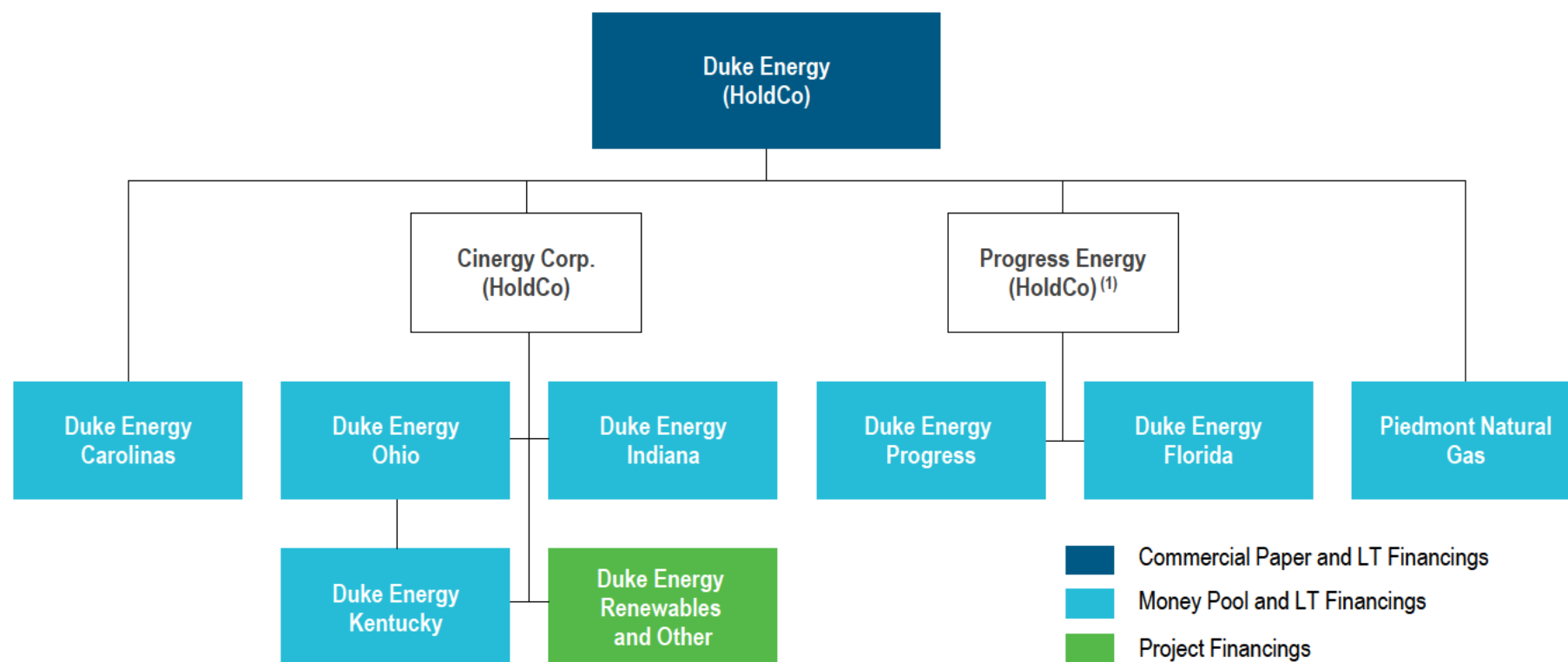
Pension Contributions (\$ in millions)	2019A	2020A	2021E – 2025E
All plans	\$77	\$0	\$0

- Key 2021 assumptions:
 - Discount rate: 2.6% for 2021 (vs. 3.3% for 2020)
 - Expected long-term return of 6.50% on plan assets (decrease from 2020's 6.85% assumption)
 - Pension plan fully funded (no expected contributions in 5-year plan)

Simplified financing structure

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(1) Progress Energy HoldCo has long-term debt outstanding, but no future common equity issuance is planned at this financing entity

Credit ratings (as of February 11, 2021) and 2020 cash flow metrics⁽¹⁾

Current Ratings	Moody's	S&P
DUKE ENERGY CORPORATION	Negative	Stable
Senior Unsecured Debt	Baa1	BBB
Commercial Paper	P-2	A-2
PROGRESS ENERGY, INC	Stable	Stable
Senior Unsecured Debt	Baa1	BBB
DUKE ENERGY CAROLINAS	Negative	Stable
Senior Secured Debt	Aa2	A
Senior Unsecured Debt	A1	BBB+
DUKE ENERGY PROGRESS	Negative	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY FLORIDA	Stable	Stable
Senior Secured Debt	A1	A
Senior Unsecured Debt	A3	BBB+
DUKE ENERGY INDIANA	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY OHIO	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
DUKE ENERGY KENTUCKY	Stable	Stable
Senior Unsecured Debt	Baa1	BBB+
PIEDMONT NATURAL GAS	Stable	Stable
Senior Unsecured Debt	A3	BBB+

	Duke Energy Corporation
Holdco Debt/Total Debt	33%
FFO/Debt ⁽²⁾⁽³⁾	15%

	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida
FFO/Debt ⁽²⁾⁽³⁾	21%	18%	23%

	Duke Energy Indiana	Duke Energy Ohio Cons.	Piedmont
FFO/Debt ⁽²⁾⁽³⁾	21%	15%	13%

Simplified 2021 Cash Flows	
Adjusted net income ⁽⁴⁾	\$ 3,960
Depreciation & amortization	5,655
Deferred and accrued taxes	325
Other sources / (uses), net ⁽⁵⁾	600
Primary sources	10,540
Capital expenditures	(10,475)
Dividends (subject to Board of Directors discretion)	(3,000)
Primary uses	(13,475)
Uses in excess of sources	(2,935)
Net Change in debt	2,940
Net Change in Cash	\$ 5

(1) Amounts do not include all adjustments that may be made by the rating agencies

(2) Key adjustments within the computation include the removal of coal ash remediation spending from FFO, and the adjusted debt balance excludes purchase accounting adjustments

(3) Assumes securitization treated as off credit

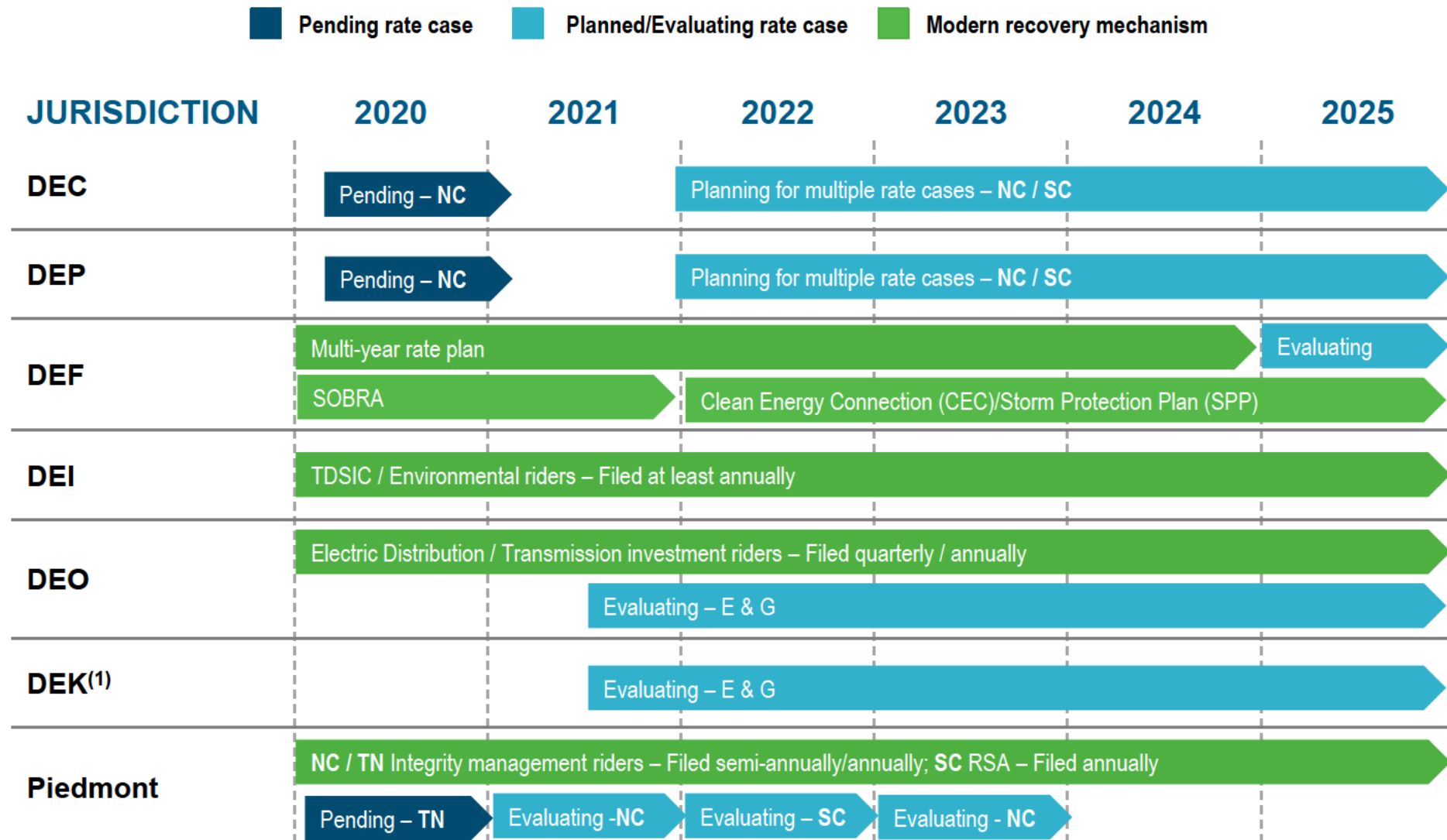
(4) Based upon the midpoint of the 2021 guidance range

(5) Includes ~\$1B of proceeds from the first closing of the Duke Energy Indiana minority stake sale as well as changes in working capital and AFUDC equity



Regulatory overview

Regulatory calendar



(1) "E" denotes Electric, "G" denotes Gas

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Overview of state commissions by jurisdiction

	North Carolina	South Carolina	Florida	Indiana	Ohio	Kentucky	Tennessee
Number of Commissioners	7	7	5	5	5	3	5
Term (years)	6	4	4	4	5	4	6
Appointed/Elected	Appointed by Governor	Elected by the General Assembly	Appointed by Governor	Appointed by Governor	Appointed by Governor	Appointed by Governor	Appointed by Governor and Legislature
Chair (Term Exp.)	Charlotte Mitchell (June 2023)	Justin Williams (June 2022)	Gary Clark (January 2023)	Jim Huston (March 2021)	[OPEN]	Michael Schmitt (June 2023)	Robin Morrison (June 2026) ⁽¹⁾
Other Commissioners (Term Exp.)	<ul style="list-style-type: none"> Lyons Gray (June 2021) ToNola Brown-Bland (June 2023) Dan Clodfelter (June 2023) Floyd McKissick (June 2025) Kimberly Duffley (June 2025) Jeff Hughes (June 2025) 	<ul style="list-style-type: none"> Tom Ervin (June 2022) Florence Belser (February 2023) Mike Caston (June 2024) Headen Thomas (June 2024) Carolee Williams (June 2024) Delton Powers (June 2024) 	<ul style="list-style-type: none"> Art Graham (January 2022) Andrew Fay (January 2022) Julie Brown (January 2023) Mike La Rosa (January 2025) 	<ul style="list-style-type: none"> Sarah Freeman (January 2022) Stefanie Krevda (April 2022) David Ziegner (April 2023) David Ober (January 2024) 	<ul style="list-style-type: none"> Lawrence Friedeman (April 2020) Dennis Deters (April 2021) Daniel Conway (April 2022) Beth Trombold – acting chair (April 2023) 	<ul style="list-style-type: none"> Kent Chandler (June 2024) – senate confirmation pending Talina Mathews (June 2021) 	<ul style="list-style-type: none"> Kenneth Hill (June 2026)⁽¹⁾ Herbert Hilliard (June 2023) John Hie (June 2024) David Jones (June 2024)

(1) Pending confirmation by the Tennessee Legislature

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Current electric rate information by jurisdiction

	North Carolina	South ⁽¹⁾ Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Retail Rate Base	\$16.9 B ⁽²⁾ (DEC) \$10.6 B ⁽²⁾ (DEP)	\$5.4 B (DEC) \$1.5 B (DEP)	\$14.7 B ⁽³⁾	\$9.9 B	\$1.3 B (dist. only)	\$881 M
Wholesale Rate Base	\$2.1 B (DEC) 3Q 2020 \$3.6 B (DEP) 3Q 2020		\$2.1 B ⁽³⁾	\$579 M	\$0.7 B (trans. only)	\$0
Allowed ROE	9.6% (DEC & DEP)	9.5% (DEC & DEP)	10.50% ⁽⁴⁾	9.7%	9.84% - Dist 11.38% - Trans	9.25%
Allowed Equity	52.0% (DEC & DEP)	53.0% (DEC & DEP)	42.03% ⁽⁵⁾	41.05% ⁽⁶⁾	50.8%	48.2%
Effective Date of Most Recent Rates	Interim Rates 8/24/20 (DEC) 9/1/20 (DEP)	6/1/19 (DEC & DEP)	1/1/21	7/30/20	Distr: 1/2/19 Trans 6/1/20 ESP: 1/2/19	5/1/20
Fuel Clause Updated	Annually (DEC & DEP)	Annually (DEC & DEP)	Annually	Quarterly	Annually for Non-Shoppers	Monthly
Environmental Clause Updated	N/A	N/A	Annually	Semi-Annually	Quarterly	Monthly

- (1) DEC SC and DEP SC rate base and allowed ROE as of June 2019. The Public Service Commission of South Carolina issued orders in the DEC SC and DEP SC rate cases on May 21, 2019. DEC and DEP filed notices of appeal on November 15, 2019.
- (2) DEC NC's rate base included in interim rates as of August 24, 2020. DEP NC's rate base included in interim rates as of September 1, 2020. Final rates will be implemented after the NCUC orders are issued in Q1 2021.
- (3) Florida's thirteen-month average as of November 2020. Retail rate base includes amounts recovered in base rates of \$14.2B and amounts recovered in trackers of \$0.5B.
- (4) Represents the mid-point of an authorized range from 9.5% to 11.5%.
- (5) Florida's capital structure includes accumulated deferred income taxes (ADIT), customer deposits and investment tax credits (ITC) and is as of Nov. 30, 2020. Excluding these items, the capital structure approximates 51% equity.
- (6) Indiana's capital structure includes ADIT. When ADIT is excluded, the capital structure approximates 53% equity as of September 30, 2020.

Current electric rate information by jurisdiction (continued)

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General Rate Case Provisions

	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Notice of Intent Required?	Yes	Yes	Yes	Yes ⁽¹⁾	Yes	Yes
Notice Period	30 Days	30 Days	60 Days	30 Days ⁽²⁾	30 Days	30 Days
Test Year	Historical Adjusted for Known and Measureable Changes	Historical Adjusted for Known and Measureable Changes	Projected	Optional ⁽³⁾	Partially Projected	Forecast Optional
Time Limitation Between Cases	No	12 months	No	15 Months	No	No
Rates Effective Subject to Refund	9 Months After Filing	6 Months After Filing ⁽⁴⁾	8 Months After Filing	10 Months After Filing ⁽⁵⁾	9 Months After Filing	6 Months After Filing ⁽⁶⁾

(1) IURC recommended procedure. Not a statutory requirement

(2) As least 30 days to avoid ex parte issues

(3) Utilities may elect to a historical test period, a forward-looking test period, or a hybrid test year in the context of a general rate case

(4) If the South Carolina Commission fails to rule on a rate case filing within 6 months, the new rates can be implemented and are not subject to refund. There is a grace period here. The Company would have to notify the Commission that it planned to put rates in and the Commission would then have 10 additional days to issue an order

(5) The utility may implement interim rates, subject to refund, if the IURC has not rendered a decision within 10 months of filing (can be extended 60 days by IURC). The interim rates are not to exceed 50% of the original request

(6) The effective date is 7 months after filing for a forecasted test year

Current gas rate information by jurisdiction

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	North Carolina	South Carolina	Tennessee ⁽¹⁾	Ohio (Gas)	Kentucky (Gas)
Rate Base (\$M)	\$3.5 billion	\$366 million	\$897 million	\$900 million ⁽²⁾	\$313 million
Allowed ROE	9.7%	9.8%	9.8%	9.84%	9.7%
Allowed Equity	52%	52.31%	50.5%	53.3%	50.8%
Effective Date of Most Recent Rates	11/1/19	11/1/20 ⁽³⁾	1/2/21	12/1/13	4/1/19
Significant Rider Mechanisms	Margin Decoupling Rider Integrity Management Rider Fuel Clause	Rate Stabilization Adj. Weather Normalization Adj. Fuel Clause	Weather Normalization Adj. Integrity Management Rider Fuel Clause	AMRP SmartGrid ⁽⁴⁾ Fuel Clause Capital Expenditure ⁽⁵⁾	Weather Normalization Adj. Fuel Clause

(1) Reflects terms of settlement agreement with Tennessee Consumer Advocate. Currently pending commission approval.

(2) Excludes all rate base related to capital recovery that is being tracked (e.g., AMRP and AU after 3/31/2012)

(3) Rates refreshed annually under the South Carolina Rate Stabilization Act (RSA)

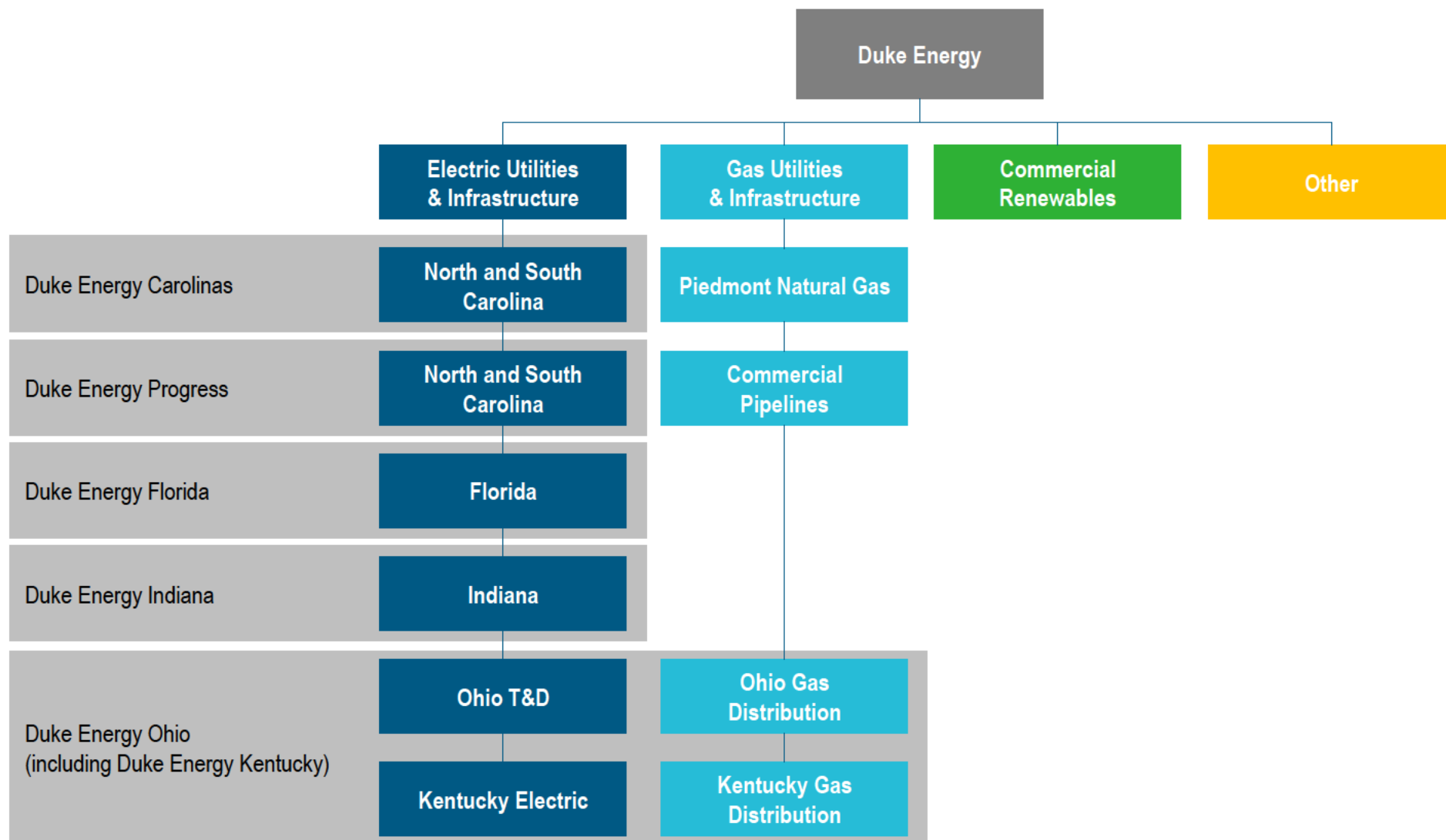
(4) The Ohio Commission temporarily suspended DEO's Gas SmartGrid Rider pending an audit.

(5) The Company has a pending application to implement a capital expenditure rider (Rider CEP) that will recover certain capital-related costs for incremental investment in most gas utility plant since the most recent base rate case approved in 2012.



Segment overviews

Duke Energy business segment structure



Duke Energy – a large scale, highly regulated energy infrastructure company

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**HEADQUARTERED IN
CHARLOTTE, NC**

DUK
LISTED
NYSE

A FORTUNE 150 COMPANY

\$69 B

MARKET CAP
(AS OF 2/9/2021)

\$162 B

TOTAL ASSETS
(AS OF 12/31/2020)

28 K

EMPLOYEES
(AS OF 12/31/2020)

54 GWs

**TOTAL GENERATING
CAPACITY** (AS OF 12/31/2020)

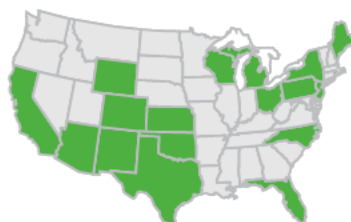
ELECTRIC UTILITIES & INFRASTRUCTURE



GAS UTILITIES & INFRASTRUCTURE



COMMERCIAL RENEWABLES



- Operating in six constructive jurisdictions, with attractive allowed ROEs, serving 7.9 million retail customers
- Customer rates below the national average⁽¹⁾
- Balanced generation portfolio that has reduced its carbon emissions by over 40% since 2005⁽²⁾
- Industry-leading safety performance, as recognized by E
- Five state LDCs serving 1.6 million customers
- Strong earnings trajectory driven by customer growth, system integrity improvements, and continued expansion of natural gas infrastructure
- Efficient recovery mechanisms allow for timely recovery of investments
- Approximately 4 GWs of wind and solar in operation
- Long-term Power Purchase Agreements with creditworthy counterparties

(1) Typical bill rates (\$/kWh) in effect as of January 1, 2020. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2020

(2) Year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power costs and other factors.

Complementary businesses with strong growth opportunities

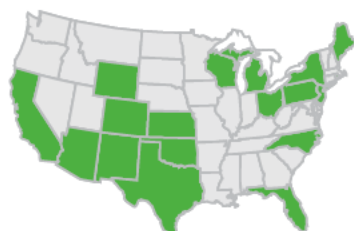
ELECTRIC UTILITIES & INFRASTRUCTURE



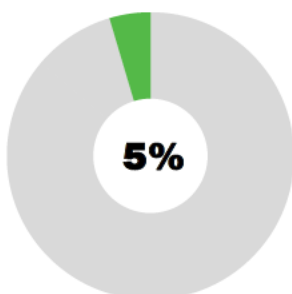
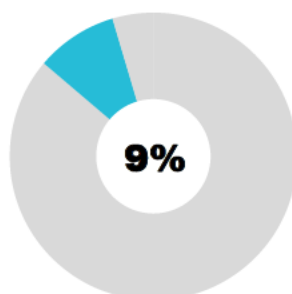
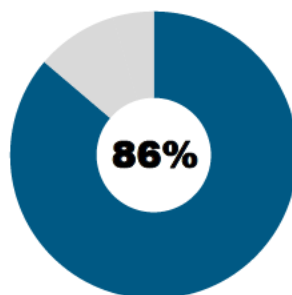
GAS UTILITIES & INFRASTRUCTURE



COMMERCIAL RENEWABLES



2021 ADJUSTED EPS CONTRIBUTION⁽¹⁾



2021-2025 CAPEX

\$49.5 B

\$5.7 B

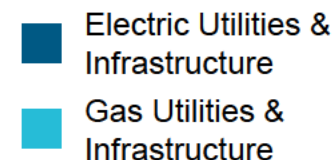
\$2.5 B⁽³⁾

2021 – 2025 ADJUSTED EPS CAGR

**Consolidated
5-7%**

8-10%

5-7%



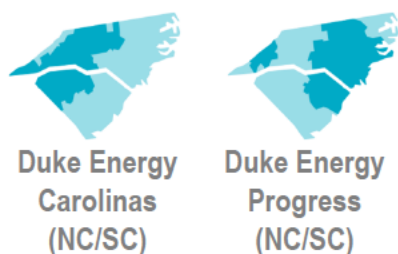
(1) Based upon the midpoint of the 2021 adjusted EPS guidance range of \$5.00-\$5.30 per share; excludes the impact of Other

(2) CAGR off of the components of the midpoint of the 2021 EPS guidance range of \$5.00-\$5.30 per share; consolidated growth rate includes the impact of Commercial Renewables (approximately flat growth) and Other

(3) Net of tax equity financing

EIGHT UTILITIES IN HIGH-QUALITY REGIONS OF THE U.S.

CAROLINAS



FLORIDA

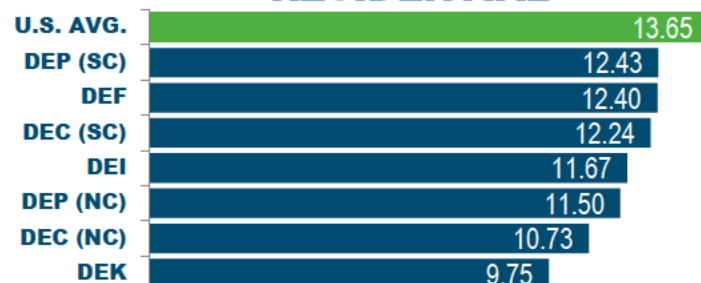


MIDWEST

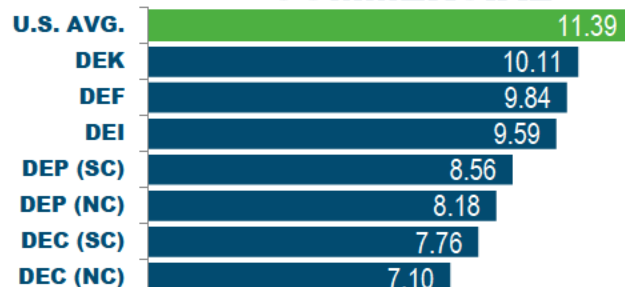


COMPETITIVE CUSTOMER RATES⁽¹⁾

RESIDENTIAL



COMMERCIAL

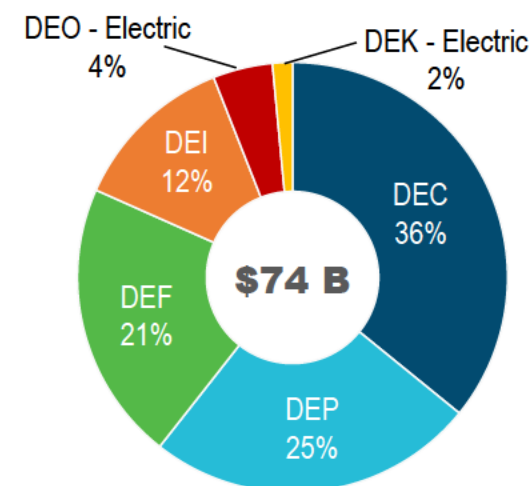


INDUSTRIAL

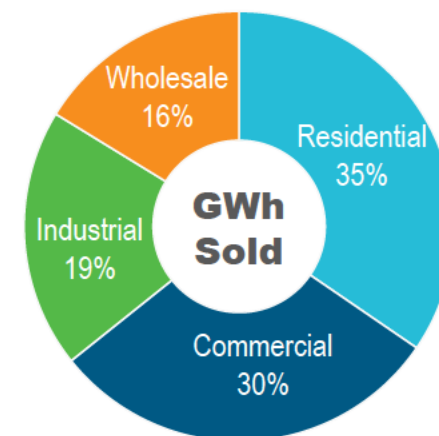


(1) Typical bill rates (\$/kWh) in effect as of January 1, 2020. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2020. Certain adjustments made due to computation errors.

REGULATED ELECTRIC 2020 EARNINGS BASE



BALANCED CUSTOMER MIX

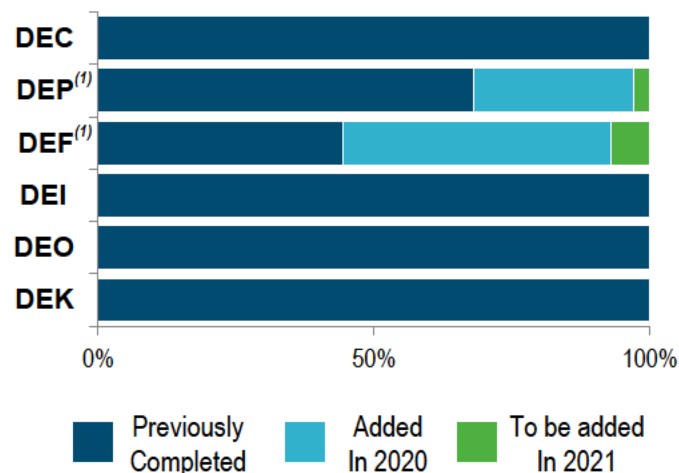


Grid improvement programs overview

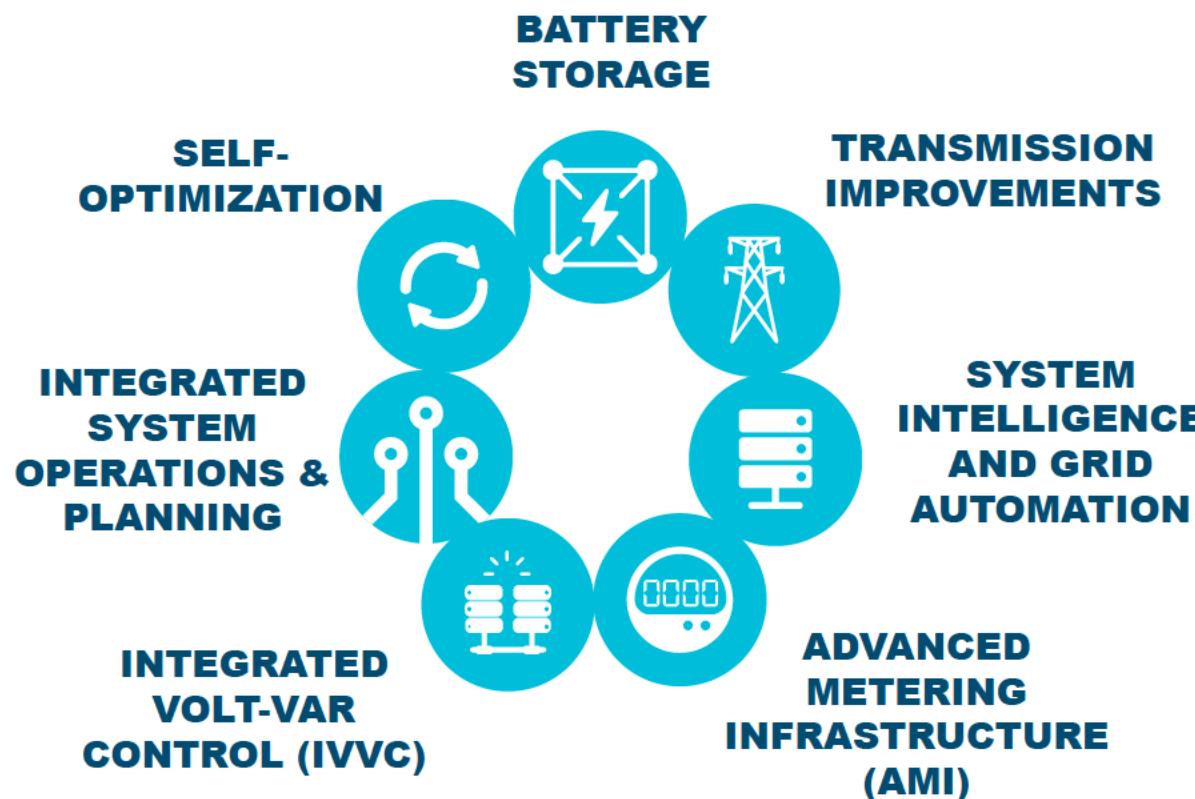
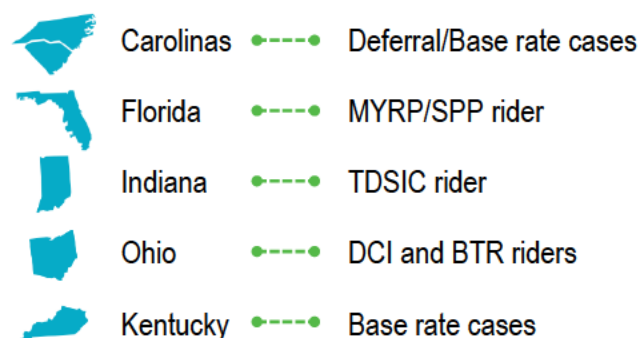
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AMI DEPLOYMENT



PRIMARY RECOVERY MECHANISMS



CUSTOMER BENEFITS

Improved resiliency

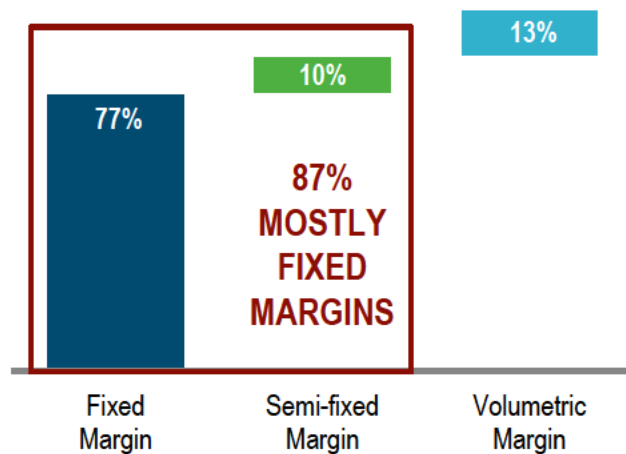
Enable EV charging and battery systems

Support innovative customer programs

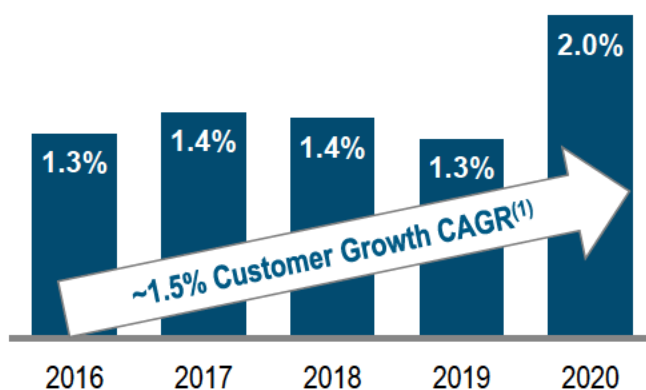
Localized intelligent control systems

(1) Remaining amounts expected to be completed in Q2 2021

GAS UTILITIES WITH LOW VOLUMETRIC EXPOSURE DUE TO MOSTLY FIXED MARGINS...



...WITH EARNINGS DRIVEN BY INVESTMENT AND STRONG RESIDENTIAL CUSTOMER GROWTH



(1) Piedmont CAGR: 1.8%, Midwest LDC CAGR 0.9%

MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider ("IMR")	North Carolina and Tennessee
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee and Kentucky
6. Rate Stabilization Act	South Carolina
7. Accelerated Main Replacement Program Rider	Ohio
8. Advanced Utility Rider	Ohio
9. Manufactured Gas Rider	Ohio
10. Fixed Customer Charge	All States

Commercial Renewables asset locations

A full list of generation facilities can be found at:

https://www.duke-energy.com//_media/pdfs/our-company/investors/duke-energy-generation-portfolio.pdf

Duke Energy Renewables



Duke Energy Renewables
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Upcoming events

Event	Date
1Q 2021 earnings call (tentative)	May 10, 2021
2Q 2021 earnings call (tentative)	August 5, 2021
3Q 2021 earnings call (tentative)	November 4, 2021

JACK SULLIVAN, VICE PRESIDENT INVESTOR RELATIONS

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- (980) 373-3564

CINDY LEE, DIRECTOR INVESTOR RELATIONS

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ABBY MOTSINGER, MANAGER INVESTOR RELATIONS

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For additional information on Duke Energy,
please visit: duke-energy.com/investors

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 11, 2021

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 11, 2021, include a discussion of adjusted EPS for the year-to-date periods ended December 31, 2020 and 2019.

The non-GAAP financial measure, adjusted EPS, represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the year-to-date periods ended December 31, 2020 and 2019, to the most directly comparable GAAP measure are included herein.

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

- Gas Pipeline Investments represents costs related to the cancellation of the ACP pipeline and additional exit costs related to Constitution.
- Regulatory Settlements represents charges related to Duke Energy Carolinas and Duke Energy Progress coal ash settlement and the partial settlements in the 2019 North Carolina rate cases.
- Severance represents the reversal of 2018 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.
- Impairment Charges represents a reduction of a prior year impairment at Citrus County CC and an other-than-temporary impairment on the remaining investment in Constitution.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021, include a reference to forecasted 2021 adjusted EPS guidance range of \$5.00 to \$5.30 per share. In addition, the materials reference a preliminary estimate of the 2021 adjusted EPS midpoint of approximately \$5.15. The materials also include a reference to the midpoint of the original forecasted 2020 adjusted EPS guidance range of \$5.25. In addition, the materials 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 materials also reference the expected five-year EPS growth in the natural gas segment of 8-10% (on a compound annual growth rate (CAGR) basis). The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2020 and a discussion of 2020 and 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 year-to-date period ended December 31, 2020, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

Effective Tax Rate Including Impacts of Noncontrolling Interests and Preferred Dividends and Excluding Special Items

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the year-to-date period ended December 31, 2020. The materials also include a discussion of the 2020 and 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 year-to-date period ended December 31, 2020, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021 include a reference to the historical and projected adjusted book return on equity (ROE) ratio. This ratio is a non-GAAP financial measure. The numerator represents Net Income, adjusted for the impact of special items (as discussed above under Adjusted EPS). The denominator is average Total Common Stockholder's Equity, reduced for Goodwill. A reconciliation of the components of adjusted ROE to the most directly comparable GAAP measures is included here-in. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 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 December 31, 2020. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2020, to the most directly comparable GAAP measure is included herein.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021 include a reference to a historical and projected Holdco debt percentage. This percentage reflects a non-GAAP financial measure. The numerator of the Holdco debt percentage is the balance of Duke Energy Corporate debt, Progress Energy, Inc. debt, PremierNotes and the Commercial Paper attributed to the Holding Company. The denominator for the percentage is the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable and commercial paper outstanding.

Funds From Operations ("FFO") Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021 include a reference to the historical and expected FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Net Regulated Electric and Gas O&M

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021, include a discussion of Duke Energy's net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the year-to-date periods ended December 31, 2020, 2019, 2018, 2017 and 2016, as well as the forecasted year-to-date period ended December 31, 2021.

Net regulated Electric and Gas O&M is a non-GAAP financial measure, as it represents reported O&M expenses adjusted for special items and expenses recovered through riders and excludes O&M expenses for Duke Energy's non-margin based Commercial businesses and non-regulated electric products and services supporting regulated operations.

Management believes the presentation of net regulated Electric and Gas O&M provides useful information to investors, as it provides a meaningful comparison of financial performance across periods. The most directly comparable GAAP financial measure for net regulated Electric and Gas O&M is reported operating, maintenance and other expenses. A reconciliation of net regulated Electric and Gas O&M for the year-to-date periods ended December 31, 2020, 2019, 2018, 2017 and 2016, as well as the forecasted year-to-date period ended December 31, 2021, to the most directly comparable GAAP measure are included here-in.

Business Mix Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 11, 2021, 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 as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items (as discussed above under Adjusted EPS Guidance).

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4	A	\$ 872	D	\$ 876	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707	B			1,707	441
Commercial Renewables	286						286
Total Reportable Segment Income	1,689	1,711		872		2,583	4,272
Other	(426)		(75) C			(75)	(501)
Discontinued Operations	7				(7) E	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

A Net of \$1 million on tax benefit. \$5 million on income included with impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Consolidated Statements of Operations.

B Net of \$398 million on tax benefit.

- \$2,098 million on recorded with Equity (losses) earnings of unconsolidated affiliates related to extinguishments for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million on income included with impairment charges related to gas project matters on the Piedmont Consolidated Statements of Operations.

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

D Net of \$123 million on tax benefit at Duke Energy Carolinas and \$140 million on tax benefit at Duke Energy Progress.

- \$454 million on income included with impairment charges and reversal of \$50 million on income included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million on income included with impairment charges related to the Cernson University Combined Heat and Power Plant and \$8 million on of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million on income included with impairment charges and reversal of \$102 million on income included in Regulated electric operating revenues related to the cash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million on of shareholder contributions included with Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 737 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2019
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items Impairment Charges	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 3,536	\$ (27) A	\$	\$ (27)	\$ 3,509
Gas Utilities and Infrastructure	432	19 B		19	451
Commercial Renewables	198				198
Total Reportable Segment Income	4,166	(8)		(8)	4,158
Other	(452)				(452)
Discontinued Operations	(7)		7 C	7	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,707	\$ (8)	\$ 7	\$ (1)	\$ 3,706
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 5.06	\$ (0.01)	\$ 0.01	\$	\$ 5.06

Note: Earnings Per Share amounts are adjusted for accumulated but not yet declared dividends for Series B Preferred Stock of \$(0.02).

A Net of \$9 million on tax expense. \$36 million on reduction of a prior year impairment at Citrus County CC recorded within Impairment charges on Duke Energy Florida's Consolidated Statements of Operations.

B Net of \$6 million on tax benefit. \$25 million included within Other Income and Expenses on the Consolidated Statements of Operations, related to the other than temporary impairment of the remaining investment in Constitution Pipeline Company, LLC.

C Recorded net Income (Loss) from Discontinued Operations, net of tax, on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 729 million

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

	Three Months Ended		Year Ended	
	December 31, 2020		December 31, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported (Loss) Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ (319)		\$ 839	
Regulatory Settlements	1,100		1,135	
Gas Pipeline Investments	20		2,110	
Severance			(98)	
Noncontrolling Interests	87		295	
Preferred Dividends	(14)		(107)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 874		\$ 4,174	
Reported Income Tax Benefit From Continuing Operations	\$ (162)	50.8 %	\$ (236)	(28.1)%
Regulatory Settlements	255		263	
Gas Pipeline Investments	4		399	
Severance			(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 97	11.1%	\$ 403	9.7 %

	Three Months Ended		Year Ended	
	December 31, 2019		December 31, 2019	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 709		\$ 4,097	
Impairment Charges	14		(11)	
Noncontrolling Interests	67		177	
Preferred Dividends	(14)		(41)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 776		\$ 4,222	
Reported Income Tax Expense From Continuing Operations	\$ 95	13.4 %	\$ 519	12.7 %
Impairment Charges	3		(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 98	12.6%	\$ 516	12.2 %

Duke Energy Corporation
Available Liquidity Reconciliation
As of December 31, 2020
(In millions)

Cash and Cash Equivalents	\$ 259	
Less: Certain Amounts Held in Foreign Jurisdictions	(3)	
Less: Unavailable Domestic Cash	<u>(48)</u>	
	208	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,140</u>	
Total Available Liquidity (a), December 31, 2020	<u>\$ 6,348</u>	approximately 6.3 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 December 31, 2020. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019	Actual December 31, 2020	Forecast December 31, 2021
Operation, maintenance and other^(a)	\$6,223	\$5,944	\$6,463	\$6,066	\$5,788	\$6,072
Adjustments:						
Costs to Achieve, Mergers ^(b)	(238)	(94)	(83)	—	—	—
Severance ^(b)	(92)	—	(187)	—	98	—
Regulatory settlement ^(b)	—	(5)	(40)	—	(16)	—
Reagents Recoverable ^(d)	(63)	(60)	(78)	(71)	(53)	(58)
Energy Efficiency Recoverable ^(c)	(417)	(485)	(446)	(415)	(350)	(403)
Other Deferrals ^(e) and Recoverable ^(d)	(78)	(92)	(323)	(282)	(457)	(282)
Margin based O&M for Commercial Businesses	(185)	(94)	(113)	(95)	(67)	(208)
Short-term incentive payments (over)/under budget	(90)	(22)	(30)	(112)	33	—
Non-Margin based O&M for Commercial Businesses ^(f)	(166)	(173)	(191)	(203)	(218)	(269)
Non-regulated Electric Products and Services ^(g)	(83)	(140)	(138)	(175)	(210)	(223)
Net Regulated Electric and Gas, operation, maintenance and other	\$ 4,811	\$ 4,779	\$ 4,835	\$ 4,714	\$ 4,548	\$ 4,630

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) The Duke Energy Indiana Rate Case was effective in mid-year 2020. This Rate Case permitted recovery within base rates of certain costs that had previously been recovered through riders. Accordingly, all prior periods have been recast as if these costs were always included within base rates.

(e) Prior periods have been recast to reflect a change in methodology to present certain deferrals which will be recovered through future rate cases as if they were included in base rates.

(f) Primarily represents the operations, maintenance and other expense of the Commercial Renewables segment excluding REC Solar.

(g) Primarily represents non-regulated electric products and services expense in support of regulated operations.

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2020
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2020	\$ 956	\$ 415	\$ 1,371	\$ 771	\$ 408	\$ 258 (2)	\$ 264 (3)
Special Items (1)	358	443	801	-	-	-	7
Adjusted Net Income 2020	1,314	858	2,172	771	408	258	271
2020							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687	2,381 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
Average Equity less Goodwill			22,236	7,173	4,679	2,891	2,465
Adjusted Book ROEs			9.8%	10.7%	8.7%	8.9%	11.0%

(1) Impacts of Regulatory settlement for coal ash, net of tax; Impairment charges for interconnection with ACP, net of tax; Impairment charges and shareholder contributions related to Clemson CHP, net of tax; Severance, net of tax

(2) Net Income for 2020 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes \$9 million of income related to Investments in Gas Transmission Infrastructure.

2020
273
(9)
264

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2020	2019
Reported Equity for Piedmont Natural Gas	2,715	2,443
Less: Investments in Gas Transmission Infrastructure	68	62
Piedmont Natural Gas Adjusted Equity	2,647	2,381

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2019
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2019	\$ 1,403	\$ 805	\$ 2,208	\$ 693	\$ 436	\$ 244 (2)	\$ 196 (4)
Special Items (1)	-	-	-	(27)	-	-	-
Adjusted Net Income 2019	1,403	805	2,208	666	436	244	196
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687 (3)	2,381 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
2018							
Equity	11,683	8,441	20,124	6,095	4,339	3,449 (3)	2,047 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	11,683	8,441	20,124	6,095	4,339	2,529	1,998
Average Equity less Goodwill			21,091	6,442	4,457	2,648	2,165
Adjusted Book ROEs			10.5%	10.3%	9.8%	9.2%	9.1%

(1) Impacts of Citrus County CC, Net of Tax

(2) Net Income for 2019 equals Duke Energy Ohio reportable segments segment income

(3) Reconciliation of Duke Energy Ohio Equity to Equity of the reportable segments:

	2019	2018
Reported Equity for Duke Energy Ohio	3,683	3,445
Less: Non-Reg & Other	(4)	(4)
Duke Energy Ohio Reportable Segments Equity	3,687	3,449

(4) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2019
202
(6)
196

(5) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2019	2018
Reported Equity for Piedmont Natural Gas	2,443	2,091
Less: Investments in Gas Transmission Infrastructure	62	44
Piedmont Natural Gas Adjusted Equity	2,381	2,047

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2018
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2018	\$ 1,071	\$ 667	\$ 1,738	\$ 553	\$ 393	\$ 279 (2)	\$ 124 (4)
Special Items (1)	234	118	352	63	8	-	40
Adjusted Net Income 2018	1,305	785	2,090	616	401	279	164
2018							
Equity	11,683	8,441	20,124	6,095	4,339	3,449 (3)	2,047 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	11,683	8,441	20,124	6,095	4,339	2,529	1,998
2017							
Equity	11,361	7,949	19,310	5,618	4,121	3,166 (3)	1,616 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	11,361	7,949	19,310	5,618	4,121	2,246	1,567
Average Equity less Goodwill			19,717	5,857	4,230	2,388	1,783
Adjusted Book ROEs			10.6%	10.5%	9.5%	11.7%	9.2%

(1) Costs to Achieve (CTA) Mergers net of tax, Severance, Regulatory and Legislative Impacts and Tax Reform.

(2) Net Income for 2018 equals Duke Energy Ohio reportable segments segment income, which already excludes CTA and cost savings initiatives, Severance and Sale of Retired Plant.

(3) Reconciliation of Duke Energy Ohio Equity to Equity of the reportable segments:

	2018	2017
Reported Equity for Duke Energy Ohio	3,445	3,163
Less: Non-Reg & Other	(4)	(3)
Duke Energy Ohio Reportable Segments Equity	3,449	3,166

(4) Piedmont Natural Gas Net Income excludes \$5 million of income related to Investments in Gas Transmission Infrastructure.

(5) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2018	2017
Reported Equity for Piedmont Natural Gas	2,091	1,662
Less: Investments in Gas Transmission Infrastructure	44	46
Piedmont Natural Gas Adjusted Equity	2,047	1,616

Duke Energy Corporation
2021 Forecasted Cash Flow Reconciliation, Required by SEC Regulation G
February 11, 2021
(\$ in millions)

	Forecast 2021
Primary Sources:	
Adjusted net income (1)	(a) \$3,960
Depreciation & amortization	(a) 5,655
Deferred and accrued taxes	(a) 325
Other sources / (uses), net	(a) 600
Total Sources	10,540
Primary Uses:	
Capital expenditures (including discretionary)	(b) (10,475)
Dividends	(c) (3,000)
Total Uses	(13,475)
Uses in Excess of Sources	(2,935)
Net Change in Financing	
Debt issuances	(c, d) 8,275
Debt maturities	(c) (5,335)
Net Change in Debt	2,940
Preferred stock issuances	
Common stock issuances	(c)
Net Change in Cash	\$5
Reconciliations to forecasted U.S. GAAP reporting amounts:	
Operating cash flow components, sum of (a) from above	\$10,540
Reconciling items to GAAP cash flows from operating activities	(2) (2,135)
Net cash provided by operating activities per GAAP Consolidated Statement of Cash Flows	\$8,405
Investing cash flow components, (b) from above	(\$10,475)
Reconciling items to GAAP cash flows from investing activities	(2) (595)
Net cash used in investing activities per GAAP Consolidated Statement of Cash Flows	(\$11,070)
Financing cash flow components, sum of (c) from above	(\$60)
Reconciling items to GAAP cash flows from financing activities	(2) 2,730
Net cash provided by financing activities per GAAP Consolidated Statement of Cash Flows	\$2,670
<i>Debt Issuances [(d) from above] includes "Notes payable and commercial paper" which is separately presented per GAAP Consolidated Statements of Cash Flows</i>	
Net increase in cash and cash equivalents per forecasted GAAP Consolidated Statements of Cash Flows	\$5

Notes:

(1) The forecasted adjusted net income of \$3,960 million for 2021 is an illustrative amount based on the midpoint of Duke Energy's adjusted basic EPS outlook range of \$5.00-\$5.30 per share. Adjusted basic EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations attributable to Duke Energy Corporation shareholders and adjusted for the per-share impact of special items. Special items represent certain charges and credits which management believes will not be recurring on a regular basis, although it is reasonably possible such charges and credits could recur. The most directly comparable GAAP measure for adjusted basic EPS is reported basic EPS from continuing operations attributable to Duke Energy Corporation common shareholders, which includes the impact of special items. 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.

(2) Amount consists primarily of an adjustment for operating cashflow items (principally payments for asset retirement obligations and payment for an accrued liability) included in the "Capital expenditures (including discretionary)" and "Debt maturities", which are combined for the GAAP reconciliation in Investing activities and Financing activities, and; an adjustment for investing cash flow items (principally cost of removal expenditures, proceeds from sales and maturities of available-for-sale securities and Other) included in the "Other sources/(uses), net", which are combined for the GAAP reconciliation in Operating activities, and; an adjustment for financing cash flow items (principally proceeds from Noncontrolling Interests initial investments, payments for interest on preferred debt/equity content securities, and Other) included in the "Other sources/(uses), net" and "Capital expenditures (including discretionary)", which are combined for the GAAP reconciliation in Operating activities and Investing activities.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

	Year Ended December 31, 2020 Actual
Cash From Operations	8,856
Adjust for Working Capital (1)	(246)
Coal ash ARO spend	610
Include Capitalized Interest as cost	(112)
Hybrid interest adjustment	10
Preferred stock adjustment	(54)
CR3 securitization adjustment	(55)
ACP construction loan interest adjustment	(22)
Lease-imputed FFO adjustment (D&A)	260
Funds From Operations	9,247
Notes payable and commercial paper	2,873
Current maturities of LT debt	4,238
LT debt	55,625
Less: Purchase Accounting adjustments	(1,711)
CR3 securitization	(1,057)
Underfunded Pension	397
ACP construction loan	860
Hybrid debt adjustment	(250)
Preferred stock adjustment	1,000
Lease-imputed debt	1,517
Total Balance Sheet Debt (Including ST)	63,492
(1) Working capital detail, excluding MTM	
Receivables	(56)
Inventory	66
Other current assets	205
Accounts payable	(21)
Taxes accrued	117
Other current liabilities	(65)
	246

FFO / Debt	15%
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FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

Year Ended December 31,
2020
Actual

Cash From Operations	2,776
Adjust for Working Capital (1)	(255)
ARO spend	162
Include Capitalized Interest as cost	(28)
Lease-imputed FFO adjustment (D&A)	43
Funds From Operations	2,698
Current maturities of LT debt	506
LT debt	11,412
LT debt payable to affiliates	300
Notes payable to affiliated companies	506
Underfunded Pension	13
Lease imputed debt	117
Total Balance Sheet Debt (Including ST)	12,854
(1) Working capital detail, excluding MTM	
Receivables	52
Receivables from affiliates	(10)
Inventory	(14)
Other current assets	209
Accounts payable	55
Accounts payable to affiliates	(11)
Taxes accrued	30
Other current liabilities	(56)
	255

FFO / Debt **21%**

FFO to Debt Calculation**Duke Energy Progress**

(in millions)

Year Ended December 31,
2020

Actual

Cash From Operations	1,666
Adjust for Working Capital (1)	(229)
Coal ash ARO spend	304
Include Capitalized Interest as cost	(12)
Lease-imputed FFO adjustment (D&A)	60
Funds From Operations	1,789
Notes payable to affiliated companies	295
Current maturities of LT debt	603
LT debt	8,505
LT debt payable to affiliates	150
Underfunded Pension	33
Lease imputed debt	354
Total Balance Sheet Debt (Including ST)	9,940

(1) Working capital detail, excluding MTM

Receivables	(4)
Receivables from affiliates	2
Inventory	23
Other current assets	98
Accounts payable	(127)
Accounts payable to affiliates	12
Taxes accrued	68
Other current liabilities	157
	229

FFO / Debt**18%**

FFO to Debt Calculation**Duke Energy Florida**

(in millions)

	Year Ended December 31, 2020 Actual
Cash From Operations	1,661
Adjust for Working Capital (1)	(51)
Coal ash ARO spend	80
Include Capitalized Interest as cost	(5)
Adjust for CR3	(55)
Lease-imputed FFO adjustment (D&A)	99
Funds From Operations	1,729
Notes payable to affiliated companies	196
Current maturities of LT debt	823
LT debt	7,092
Adjust for CR3	(1,057)
Lease imputed debt	342
Underfunded Pension	123
Total Balance Sheet Debt (Including ST)	7,519
(1) Working capital detail, excluding MTM	
Receivables	(64)
Receivables from affiliates	(3)
Inventory	26
Other current assets	40
Accounts payable	66
Accounts payable to affiliates	(46)
Taxes accrued	39
Other current liabilities	(7)
	51

FFO / Debt	23%
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FFO to Debt Calculation**Duke Energy Indiana**

(in millions)

Year Ended December 31,
2020

Actual

Cash From Operations	938
Adjust for Working Capital (1)	(57)
Coal ash ARO spend	63
Include Capitalized Interest as cost	(10)
Lease-imputed FFO adjustment (D&A)	16
Funds From Operations	950
Notes payable to affiliated companies	131
Current maturities of LT debt	70
LT debt	3,871
LT debt payable to affiliates	150
CRC	186
Underfunded pension	112
Lease imputed debt	56
Total Balance Sheet Debt (Including ST)	4,576
(1) Working capital detail, excluding MTM	
Receivables	8
Inventory	44
Other current assets	(3)
Accounts payable	(12)
Accounts payable to affiliates	1
Taxes accrued	13
Other current liabilities	6
	57

FFO / Debt	21%
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FFO to Debt Calculation**Duke Energy Ohio**

(in millions)

	Year Ended December 31, 2020 Actual
Cash From Operations	575
Adjust for Working Capital (1)	(38)
Coal Ash ARO spend	2
Include capitalized Interest as cost	(26)
Lease-imputed FFO adjustment (D&A)	10
Funds From Operations	523
Notes payable to affiliated companies	169
Current maturities of LT debt	50
LT debt	3,014
LT debt payable to affiliates	25
CRC	138
Underfunded pension	92
Lease imputed debt	21
Total Balance Sheet Debt (Including ST)	3,509
(1) Working capital detail, excluding MTM	
Receivables	(13)
Receivables from affiliates	9
Inventory	25
Other current assets	(18)
Accounts payable	2
Taxes accrued	30
Other current liabilities	3
	38

FFO / Debt	15%
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FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

Year Ended December 31,
2020
Actual

Cash From Operations	481
Adjust for Working Capital (1)	(31)
Include Capitalized Interest as cost	(8)
Lease-imputed FFO adjustment (D&A)	4
Funds From Operations	446
Notes payable to affiliated companies	530
Current maturities of LT debt	160
LT debt	2,620
Underfunded pension	4
Lease imputed debt	23
Total Balance Sheet Debt (Including ST)	3,337
(1) Working capital detail, excluding MTM	
Receivables	10
Inventory	3
Other current assets	(66)
Accounts payable	16
Accounts payable to affiliates	76
Taxes accrued	3
Other current liabilities	(11)
	31

FFO / Debt	13%
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Feb. 11, 2021

Duke Energy reports fourth quarter and full-year 2020 financial results

- **2020 reported EPS of \$1.72 and adjusted EPS of \$5.12, closing year at midpoint of updated guidance range**
- **Constructive regulatory settlements in North Carolina and Florida provide clarity as clean energy transformation accelerates**
- **\$2.05 billion minority investment in Duke Energy Indiana by GIC displaces all common equity needs in five-year plan and supports investment plan to achieve net-zero carbon by 2050**
- **Affirmed 2021 adjusted EPS guidance range of \$5.00 to \$5.30 with \$5.15 midpoint and long-term adjusted EPS growth rate of 5% to 7% through 2025, off 2021 midpoint**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced 2020 full-year reported EPS of \$1.72, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$5.12. This is compared to reported and adjusted EPS of \$5.06, for the full-year 2019.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between full-year 2020 reported and adjusted EPS was primarily due to charges resulting from the cancellation of ACP and the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress.

Adjusted results for 2020 were higher primarily driven by rate case contributions in the Electric Utilities and Infrastructure and Gas Utilities and Infrastructure segments, complemented by growth from new renewables projects in the Commercial Renewables segment. Further, Duke Energy incurred lower O&M driven through substantial cost control efforts. These items were partially offset by impacts of the pandemic, including lower volumes and incremental expenses, mild weather, higher storm costs, the loss of ACP earnings and higher depreciation, amortization and property taxes on a growing asset base.

"I am very proud of our 2020 results — Duke Energy delivered for investors, customers and communities and these results reflect the strong commitment of our employees to work through challenges and serve our customers with excellence," said Lynn Good, Duke Energy's chair, president and chief executive officer. "Our strategy is clear — creating a clean energy future for our customers and communities. Underpinned by our robust \$59 billion capital plan, as well as the significant progress on regulatory matters and strategic transactions during 2020

and early 2021, we are confidently affirming our growth rate of 5 to 7% based off of the 2021 adjusted EPS midpoint of \$5.15.”

Quarterly results

Duke Energy's fourth quarter 2020 reported loss per share was \$(0.12), primarily reflecting the impact of the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress. This compared to reported EPS of \$0.88 for the fourth quarter of 2019. Duke Energy's fourth quarter 2020 adjusted EPS was \$1.03, compared to \$0.91 for the fourth quarter of 2019. Higher adjusted results for the quarter compared to last year were driven by similar items as the year-to-date variance described in the preceding section.

In addition to the following summary of fourth quarter 2020 business segment performance, comprehensive tables with detailed EPS drivers for the fourth quarter and full-year 2020 compared to prior year are provided at the end of this news release.

The discussion below of fourth quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized fourth quarter 2020 segment loss of \$(170) million, compared to segment income of \$592 million in the fourth quarter of 2019. Fourth quarter 2020 reported results included impacts of the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress.

On an adjusted basis, Electric Utilities and Infrastructure recognized fourth quarter 2020 segment income of \$675 million, compared to \$584 million in the fourth quarter of 2019, an increase of \$0.12 per share, excluding share dilution of \$0.01 per share. Higher quarterly results were primarily driven by contributions from rate cases (+\$0.12 per share) and lower O&M (+\$0.09 per share). Lower O&M is driven by lower employee-related expenses, operational efficiencies and other cost control efforts, partially offset by higher storm costs and pandemic related costs, net of deferrals.

These results were partially offset by lower rider results primarily due to the absence of a prior year favorable energy efficiency order (-\$0.05 per share) and higher depreciation, amortization and property taxes on a growing asset base (-\$0.05 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized fourth quarter 2020 segment income of \$134 million, compared to \$140 million in the fourth quarter of 2019. In addition to the drivers outlined below, lower fourth quarter 2020 results were due to costs related to the cancellation of ACP. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized fourth quarter 2020 segment income of \$150 million, compared to \$159 million in the fourth quarter of 2019, a decrease of \$0.01 per share. Lower quarterly results were driven by the loss of ACP earnings (-\$0.05 per share), partially offset by contributions from the Piedmont North Carolina rate case (+\$0.03 per share) and other retail margin (+\$0.01 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized fourth quarter 2020 segment income of \$79 million, compared to \$59 million in the fourth quarter of 2019. This represents an increase of \$0.03 per share. Higher quarterly results were primarily driven by new renewable projects (+\$0.03 per share).

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a fourth quarter 2020 net loss of \$127 million, compared to a net loss of \$124 million in the fourth quarter of 2019, a decrease of \$0.01 per share.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the fourth quarter of 2020 was 50.8% compared to 13.4% in the fourth quarter of 2019. The increase in the effective tax rate was primarily due to charges as part of the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress and an increase in the amortization of excess deferred taxes.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the fourth quarter of 2020 was 11.1% compared to the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items of 12.6% in the fourth quarter of 2019. The decrease was primarily due to an increase in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss fourth quarter 2020 financial results. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 888.458.4121 in the United States or 323.794.2093 outside the United States. The confirmation code is 2307195. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available until 1 p.m. ET, Feb. 21, 2021, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 2307195. An audio replay and transcript will also be available by accessing the investors section of the company's website.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported to adjusted (loss) earnings per share for fourth quarter and full-year 2020 and 2019 financial results:

(In millions, except per share amounts)	After-Tax Amount	4Q 2020 EPS	4Q 2019 EPS
EPS, as reported		\$ (0.12)	\$ 0.88
Adjustments to reported EPS:			
Fourth Quarter 2020			
Gas pipeline investments	\$ 16	0.02	
Regulatory settlements	845	1.14	
Discontinued operations	(7)	(0.01)	
Fourth Quarter 2019			
Impairment charges, net ^(a)	\$ 11		0.02
Discontinued operations	7		0.01
Total adjustments		\$ 1.15	\$ 0.03
EPS, adjusted		\$ 1.03	\$ 0.91

(In millions, except per share amounts)	After-Tax Amount	Full-Year 2020 EPS	Full-Year 2019 EPS
EPS, as reported		\$ 1.72	\$ 5.06
Adjustments to reported EPS:			
Full-Year 2020			
Gas pipeline investments	\$ 1,711	\$ 2.32	
Regulatory settlements	872	1.19	
Severance	(75)	(0.10)	
Discontinued operations	(7)	(0.01)	
Full-Year 2019			
Impairment charges, net ^(a)	\$ (8)		(0.01)
Discontinued operations	7		0.01
Total adjustments		\$ 3.40	\$ —
EPS, adjusted		\$ 5.12	\$ 5.06

- (a) Refer to the Non-GAAP financial measures section for a description of Impairment charges, net excluded from 2019 adjusted diluted EPS.

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

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

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income (loss) as a measure of historical and anticipated future segment performance. Adjusted segment income (loss) is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income (loss) provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted 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 is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of the largest energy holding companies in the U.S. It employs 28,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities and 2,800 megawatts through its nonregulated Duke Energy Renewables unit.

Duke Energy is transforming its customers' experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves. The Electric Utilities and Infrastructure unit's regulated utilities serve 7.9 million retail electric customers in six states: North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky. The Gas Utilities and Infrastructure unit distributes natural gas to 1.6 million customers in five states: North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The Duke Energy Renewables unit operates wind and solar generation facilities across the U.S., as well as energy storage and microgrid projects.

Duke Energy was named to Fortune's 2020 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information about the company is available at duke-energy.com. The [Duke Energy News Center](#) contains news releases, fact sheets, photos, videos and other materials. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Forward-Looking Information

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 abilities to comply with federal and state laws, regulations and regulatory 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 regulatory and administrative proceedings, settlements, investments 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 the 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 pensions 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 reliability 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 on 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.

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

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Regulatory Settlements	Discontinued Operations		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ (170)	\$	\$ 845	B \$	\$ 845	\$ 675
Gas Utilities and Infrastructure	134	16 A			16	150
Commercial Renewables	79					79
Total Reportable Segment Income	43	16	845		861	904
Other	(127)					(127)
Discontinued Operations	7			(7) C	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ (77)	\$ 16	\$ 845	\$ (7)	\$ 854	\$ 777
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ (0.12)	\$ 0.02	\$ 1.14	\$ (0.01)	\$ 1.15	\$ 1.03

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

A Net of \$4 million on tax benefit, \$20 million recorded with Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations.

B Net of \$117 million on tax benefit at Duke Energy Carolinas and \$138 million on tax benefit at Duke Energy Progress.

- \$454 million included with impairment charges and reversal of \$50 million included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included with impairment charges and reversal of \$102 million included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Progress' Consolidated Statements of Operations.

C Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 742 million

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Oct 06 2022

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4	A	\$ 872	D	\$ 876	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707	B			1,707	441
Commercial Renewables	286						286
Total Reportable Segment Income	1,689	1,711		872		2,583	4,272
Other	(426)		(75) C			(75)	(501)
Discontinued Operations	7				(7) E	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

A Net of \$1 million on tax benefit. \$5 million on income included with impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Consolidated Statements of Operations.

B Net of \$398 million on tax benefit.

- \$2,098 million on recorded with Equity (losses) earnings of unconsolidated affiliates related to extinguishments for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million on income included with impairment charges related to gas project matters on the Piedmont Consolidated Statements of Operations.

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

D Net of \$123 million on tax benefit at Duke Energy Carolinas and \$140 million on tax benefit at Duke Energy Progress.

- \$454 million on income included with impairment charges and reversal of \$50 million on income included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million on income included with impairment charges related to the Cernon University Combined Heat and Power Plant and \$8 million on of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million on income included with impairment charges and reversal of \$102 million on income included in Regulated electric operating revenues related to the cash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million on of shareholder contributions included with Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 737 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended December 31, 2019
(Dollars in millions, except per share amounts)

		<u>Special Items</u>			
	<u>Reported Earnings</u>	<u>Impairment Charges</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 592	\$ (8) A	\$	\$ (8)	\$ 584
Gas Utilities and Infrastructure	140	19 B		19	159
Commercial Renewables	59				59
Total Reportable Segment Income	791	11		11	802
Other	(124)				(124)
Discontinued Operations	(7)		7 C	7	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 660	\$ 11	\$ 7	\$ 18	\$ 678
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.88	\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.91

Note: Earnings Per Share amounts are adjusted for accumulated but not yet declared dividends for Series B Preferred Stock of \$(0.02).

A Net of \$3 million tax benefit, \$11 million reduction of a prior year impairment at Citrus County CC recorded within Impairment charges on Duke Energy Florida's Consolidated Statements of Operations.

B Net of \$6 million tax benefit, \$25 million included within Other Income and Expenses on the Consolidated Statements of Operations, related to the other than temporary impairment of the remaining investment in Constitution Pipeline Company, LLC.

C Recorded in Income (Loss) from Discontinued Operations, net of tax, on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 731 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2019
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items Impairment Charges	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 3,536	\$ (27) A	\$	\$ (27)	\$ 3,509
Gas Utilities and Infrastructure	432	19 B		19	451
Commercial Renewables	198				198
Total Reportable Segment Income	4,166	(8)		(8)	4,158
Other	(452)				(452)
Discontinued Operations	(7)		7 C	7	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,707	\$ (8)	\$ 7	\$ (1)	\$ 3,706
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 5.06	\$ (0.01)	\$ 0.01	\$	\$ 5.06

Note: Earnings Per Share amounts are adjusted for accumulated but not yet declared dividends for Series B Preferred Stock of \$(0.02).

A Net of \$9 million on tax expense. \$36 million on reduction of a prior year impairment at Citrus County CC recorded within Impairment charges on Duke Energy Florida's Consolidated Statements of Operations.

B Net of \$6 million on tax benefit. \$25 million included within Other Income and Expenses on the Consolidated Statements of Operations, related to the other than temporary impairment of the remaining investment in Constitution Pipeline Company, LLC.

C Recorded net Income (Loss) from Discontinued Operations, net of tax, on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 729 million

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

	Three Months Ended		Year Ended	
	December 31, 2020		December 31, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported (Loss) Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ (319)		\$ 839	
Regulatory Settlements	1,100		1,135	
Gas Pipeline Investments	20		2,110	
Severance			(98)	
Noncontrolling Interests	87		295	
Preferred Dividends	(14)		(107)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 874		\$ 4,174	
Reported Income Tax Benefit From Continuing Operations	\$ (162)	50.8 %	\$ (236)	(28.1) %
Regulatory Settlements	255		263	
Gas Pipeline Investments	4		399	
Severance			(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 97	11.1 %	\$ 403	9.7 %

	Three Months Ended		Year Ended	
	December 31, 2019		December 31, 2019	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 709		\$ 4,097	
Impairment Charges	14		(11)	
Noncontrolling Interests	67		177	
Preferred Dividends	(14)		(41)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 776		\$ 4,222	
Reported Income Tax Expense From Continuing Operations	\$ 95	13.4 %	\$ 519	12.7 %
Impairment Charges	3		(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 98	12.6 %	\$ 516	12.2 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2020 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2019 QTD Reported Earnings Per Share	\$ 0.81	\$ 0.20	\$ 0.08	\$ (0.20)	\$ (0.01)	\$ 0.88
Impairment Charges	(0.01)	0.03				0.02
Discontinued Operations					0.01	0.01
2019 QTD Adjusted Earnings Per Share	\$ 0.80	\$ 0.23	\$ 0.08	\$ (0.20)	\$	\$ 0.91
Weather	(0.01)					(0.01)
Volume	0.01					0.01
Riders and Other Rate Margins ^(a)	(0.04)	0.01				(0.03)
Rate case impacts, net ^(b)	0.12	0.03				0.15
Wholesale	0.01					0.01
Operations and maintenance, net of recoverables ^(c)	0.09					0.09
Midstream Gas Pipelines ^(d)		(0.05)				(0.05)
Duke Energy Renewables ^(e)			0.03			0.03
Interest Expense	0.01					0.01
Depreciation and amortization ^(f)	(0.03)					(0.03)
Other ^(g)	(0.04)			(0.01)		(0.05)
Total variance before share count	\$ 0.12	\$ (0.01)	\$ 0.03	\$ (0.01)	\$	\$ 0.13
Change in share count	(0.01)					(0.01)
2020 QTD Adjusted Earnings Per Share	\$ 0.91	\$ 0.22	\$ 0.11	\$ (0.21)	\$	\$ 1.03
Gas Pipeline Investments		(0.02)				(0.02)
Regulatory Settlements	(1.14)					(1.14)
Discontinued Operations					0.01	0.01
2020 QTD Reported Earnings Per Share	\$ (0.23)	\$ 0.20	\$ 0.11	\$ (0.21)	\$ 0.01	\$ (0.12)

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 731 million shares to 742 million.

- (a) Driven by power riders, primarily energy efficiency programs in DEC and DEP (\$0.05), partially offset by higher transmission revenues (+\$0.01).
- (b) Electric Utilities and Infrastructure includes the net impact of the DEC and DEP North Carolina rate increases, effective August and September 2020 (+\$0.08), respectively, DEI base rate increases, effective August 2020 (+\$0.02), the DEF SBRA and multi-year rate plan (+0.01) and DEK base rate increases (+0.01). Gas Utilities and Infrastructure includes the net impact of the Piedmont North Carolina rate case, effective November 2019.
- (c) Primarily due to lower employee related expenses, operational efficiencies and other savings, partially offset by higher storm costs and COVID 19 related expenses in excess of deferrals.
- (d) Primarily the loss of ACP earnings.
- (e) Primarily due to new renewable projects.
- (f) Excludes rate case impacts.
- (g) Electric Utilities and Infrastructure includes higher property taxes on a growing asset base.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2020 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2019 YTD Reported Earnings Per Share	\$ 4.85	\$ 0.60	\$ 0.27	\$ (0.65)	\$ (0.01)	\$ 5.06
Impairment Charges	(0.04)	0.03				(0.01)
Discontinued Operations					0.01	0.01
2019 YTD Adjusted Earnings Per Share	\$ 4.81	\$ 0.63	\$ 0.27	\$ (0.65)	\$	\$ 5.06
Weather	(0.21)					(0.21)
Volume	(0.02)					(0.02)
Riders and Other Retained Margin ^(a)	(0.05)	0.03				(0.02)
Rate case impacts, net ^(b)	0.23	0.09				0.32
Who's a Who	0.05					0.05
Operations and maintenance, net of recoverables ^(c)	0.25	0.01				0.26
Midstream Gas Pipelines ^(d)		(0.12)				(0.12)
Duke Energy Renewables ^(e)			0.12			0.12
Interest Expense	0.01			0.05		0.06
Depreciation and amortization ^(f)	(0.20)	(0.02)				(0.22)
Preferred Dividends				(0.07)		(0.07)
Other ^(g)	(0.01)			(0.03)		(0.04)
Total variance before share count	\$ 0.05	\$ (0.01)	\$ 0.12	\$ (0.05)	\$	\$ 0.11
Change in share count	(0.05)					(0.05)
2020 YTD Adjusted Earnings Per Share	\$ 4.81	\$ 0.62	\$ 0.39	\$ (0.70)	\$	\$ 5.12
Gas Pipeline Investments		(2.32)				(2.32)
Severance				0.10		0.10
Regulatory Settlements	(1.19)					(1.19)
Discontinued Operations					0.01	0.01
2020 YTD Reported Earnings Per Share	\$ 3.62	\$ (1.70)	\$ 0.39	\$ (0.60)	\$ 0.01	\$ 1.72

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 729 million shares to 737 million shares.

- (a) Primarily driven by lower retained margin due to lower rate payment fee revenue, net of deferrals (\$0.04), a prior year favorable true up of purchased power (\$0.03) and lower energy efficiency rider revenues (\$0.02), partially offset by grid modernization rider programs (+\$0.03).
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.11), and the DEC and DEP South Carolina rate cases effective June 2019 (+0.03), the DEF SBRA and multi-year rate plan (+0.04), DEI base rate increases, effective August 2020 (+0.03) and DEK base rate increases (+0.02). Gas Utilities and Infrastructure includes the net impact of the Piedmont North Carolina rate case, effective November 2019.
- (c) Primarily due to lower employee related expenses, outage costs, customer delivery charges and other savings, partially offset by increased COVID 19 expenses, net of deferrals, and higher storm costs. For the year ended December 31, 2020, the Duke Energy Regulators incurred \$0.12 of incremental COVID 19 O&M costs, the company has deferred +\$0.07 of these incremental costs.
- (d) Primarily related to the loss of ACP earnings and a prior year favorable income tax adjustment for equity method investments.
- (e) Primarily due to new renewable projects.
- (f) Excludes rate case impacts.
- (g) Other includes income tax true ups, lower interest income and lower results from investments, partially offset by tax optimization and prior year contributions to the Duke Energy Foundation.

Year Ended December 2020
QUARTERLY HIGHLIGHTS
(Unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
<i>(In millions except per share amounts and where noted)</i>				
Earnings Per Share Basic and Diluted				
(Loss) Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.13)	\$ 0.89	\$ 1.71	\$ 5.07
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.01	\$ (0.01)	\$ 0.01	\$ (0.01)
Net (loss) income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.12)	\$ 0.88	\$ 1.72	\$ 5.06
Weighted average shares outstanding				
Basic	742	730	737	729
Diluted	742	731	738	729
INCOME (LOSS) BY BUSINESS SEGMENT				
Electric Utilities and Infrastructure ^(a)	\$ (170)	\$ 592	\$ 2,669	\$ 3,536
Gas Utilities and Infrastructure ^(b)	134	140	(1,266)	432
Commercial Renewables	79	59	286	198
Total Reportable Segment Income	43	791	1,689	4,166
Other ^(c)	(127)	(124)	(426)	(452)
Income (Loss) from Discontinued Operations	7	(7)	7	(7)
Net (Loss) Income Available to Duke Energy Corporation common stockholders	\$ (77)	\$ 660	\$ 1,270	\$ 3,707
CAPITALIZATION				
Total Common Equity (%)			44 %	44 %
Total Debt (%)			56 %	56 %
Total Debt			\$ 62,736	\$ 61,261
Book Value Per Share			\$ 63.96	\$ 65.42
Actual Shares Outstanding			769	733
CAPITAL AND INVESTMENT EXPENDITURES				
Electric Utilities and Infrastructure	\$ 1,992	\$ 2,171	\$ 7,629	\$ 8,263
Gas Utilities and Infrastructure	376	410	1,309	1,539
Commercial Renewables	325	491	1,219	1,423
Other	44	19	264	221
Total Capital and Investment Expenditures	\$ 2,737	\$ 3,091	\$ 10,421	\$ 11,446

- (a) Includes costs related to regulatory settlements for Duke Energy Carolinas and Duke Energy Progress of \$1.1 billion (after tax of \$845 million) for the three months ended December 31, 2020, and \$1.1 billion (after tax \$872 million) for the year ended December 31, 2020, and a \$5 million (after tax \$4 million) impairment charge related to gas pipeline interconnections for the year ended December 31, 2020. Additionally, EUI includes a reduction of a prior year impairment at Citrus County CC of \$11 million (after tax \$8 million) for the three months ended December 31, 2019, and \$36 million (after tax \$27 million) for the year ended December 31, 2019.
- (b) Includes costs related to extinguishments for gas pipeline investments of \$20 million (after tax \$16 million) for the three months ended December 31, 2020, and \$2.1 billion (after tax \$1.7 billion) for the year ended December 31, 2020. Additionally, GUI includes \$25 million (after tax \$19 million) of costs related to the other than temporary impairment of the remaining investment in Constellation Pipeline Company for the three months and year ended December 31, 2019.
- (c) Includes a \$98 million (after tax \$75 million) reversal of 2018 severance costs due to the partial settlement of the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases for the year ended December 31, 2020.

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Years Ended December 31,		
	2020	2019	2018
Operating Revenues			
Regulated electric	\$ 21,461	\$ 22,615	\$ 22,097
Regulated natural gas	1,642	1,759	1,773
Nonregulated electric and other	765	705	651
Total operating revenues	23,868	25,079	24,521
Operating Expenses			
Fueled electric generation and purchased power	6,051	6,826	6,831
Cost of natural gas	460	627	697
Operation, maintenance and other	5,788	6,066	6,463
Depreciation and amortization	4,705	4,548	4,074
Property and other taxes	1,337	1,307	1,280
Impairment charges	984	(8)	402
Total operating expenses	19,325	19,366	19,747
Gains (Losses) on Sales of Other Assets and Other, net	10	(4)	(89)
Operating Income	4,553	5,709	4,685
Other Income and Expenses			
Equity in (losses) earnings of unconsolidated affiliates	(2,005)	162	83
Other income and expenses, net	453	430	399
Total other income and expenses	(1,552)	592	482
Interest Expense	2,162	2,204	2,094
Income Before Income Taxes	839	4,097	3,073
Income Tax (Benefit) Expense	(236)	519	448
Income From Continuing Operations	1,075	3,578	2,625
Income (Loss) From Discontinued Operations, net of tax	7	(7)	19
Net Income	1,082	3,571	2,644
Add: Net Loss Attributable to Noncontrolling Interests	295	177	(22)
Net Income Attributable to Duke Energy Corporation	1,377	3,748	\$ 2,666
Less: Preferred Dividends	107	41	\$
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 3,707	\$ 2,666
Earnings Per Share Basic and Diluted			
Income from continuing operations available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 1.71	\$ 5.07	\$ 3.73
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 0.01	\$ (0.01)	\$ 0.03
Net income available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 1.72	\$ 5.06	\$ 3.76
Weighted average shares outstanding			
Basic	737	729	708
Diluted	738	729	708

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	December 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 259	\$ 311
Receivables (net of allowance for doubtful accounts of \$29 at 2020 and \$22 at 2019)	1,009	1,066
Receivables of VIEs (net of allowance for doubtful accounts of \$117 at 2020 and \$54 at 2019)	2,144	1,994
Inventory	3,167	3,232
Regulatory assets (includes \$53 at 2020 and \$52 at 2019 related to VIEs)	1,641	1,796
Other (includes \$296 at 2020 and \$242 at 2019 related to VIEs)	462	764
Total current assets	8,682	9,163
Property, Plant and Equipment		
Cost	155,580	147,654
Accumulated depreciation and amortization	(48,827)	(45,773)
Generation facilities to be retired, net	29	246
Net property, plant and equipment	106,782	102,127
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$937 at 2020 and \$989 at 2019 related to VIEs)	12,421	13,222
Nuclear decommissioning trust funds	9,114	8,140
Operating lease right of use assets, net	1,524	1,658
Investments in equity method unconsolidated affiliates	961	1,936
Other (includes \$81 at 2020 and \$110 at 2019 related to VIEs)	3,601	3,289
Total other noncurrent assets	46,924	47,548
Total Assets	\$ 162,388	\$ 158,838
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,144	\$ 3,487
Notes payable and commercial paper	2,873	3,135
Taxes accrued	482	392
Interest accrued	537	565
Current maturities of long term debt (includes \$472 at 2020 and \$216 at 2019 related to VIEs)	4,238	3,141
Asset retirement obligations	718	881
Regulatory liabilities	1,377	784
Other	2,936	2,367
Total current liabilities	16,305	14,752
Long-Term Debt (includes \$3,535 at 2020 and \$3,997 at 2019 related to VIEs)	55,625	54,985
Other Noncurrent Liabilities		
Deferred income taxes	9,244	8,878
Asset retirement obligations	12,286	12,437
Regulatory liabilities	15,029	15,264
Operating lease liabilities	1,340	1,432
Accrued pension and other post retirement benefit costs	969	934
Investment tax credits	687	624
Other (includes \$316 at 2020 and \$228 at 2019 related to VIEs)	1,719	1,581
Total other noncurrent liabilities	41,274	41,150
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2020 and 2019	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2020 and 2019	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2020 and 733 million shares outstanding at 2019	1	1
Addition paid in capital	43,767	40,881
Retained earnings	2,471	4,108
Accumulated other comprehensive loss	(237)	(130)
Total Duke Energy Corporation stockholders' equity	47,964	46,822
Noncontrolling interests	1,220	1,129
Total equity	49,184	47,951
Total Liabilities and Equity	\$ 162,388	\$ 158,838

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Years Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 1,082	\$ 3,571	\$ 2,644
Adjustments to reconcile net income to net cash provided by operating activities	7,774	4,638	4,542
Net cash provided by operating activities	8,856	8,209	7,186
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	(10,604)	(11,957)	(10,060)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	1,731	3,730	2,960
Net (decrease) increase in cash, cash equivalents and restricted cash	(17)	(18)	86
Cash, cash equivalents and restricted cash at beginning of period	573	591	505
Cash, cash equivalents and restricted cash at end of period	\$ 556	\$ 573	\$ 591

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,124	\$	\$	\$	(65)	\$ 5,059
Regulated natural gas		551			(24)	527
Nonregulated electric and other		3	124	24	40	191
Total operating revenues	5,124	554	124	24	(49)	5,777
Operating Expenses						
Fueled in electric generation and purchased power	1,425				(19)	1,406
Cost of natural gas		160			1	161
Operation, maintenance and other	1,500	118	81	(27)	(26)	1,646
Depreciation and amortization	1,045	65	51	55	(8)	1,208
Property and other taxes	303	30	3	(1)	(1)	334
Impairment charges	948					948
Total operating expenses	5,221	373	135	27	(53)	5,703
Losses on Sales of Other Assets and Other, net			(1)		1	
Operating (Loss) Income	(97)	181	(12)	(3)	5	74
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	2	(13)	5	4	1	(1)
Other income and expenses, net	101	14	2	33	(7)	143
Total Other Income and Expenses	103	1	7	37	(6)	142
Interest Expense	329	32	17	159	(2)	535
(Loss) Income from Continuing Operations Before Income Taxes	(323)	150	(22)	(125)	1	(319)
Income Tax (Benefit) Expense from Continuing Operations	(153)	16	(13)	(13)	1	(162)
(Loss) Income from Continuing Operations	(170)	134	(9)	(112)		(157)
Add: Net Loss (Income) Attributable to Noncontrolling Interest			88	(1)		87
(Loss) Income from Continuing Operations Attributable to Duke Energy Corporation	(170)	134	79	(113)		(70)
Less: Preferred Dividends				14		14
Segment (Loss) Income	\$ (170)	\$ 134	\$ 79	\$ (127)	\$	\$ (84)
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ (77)
Segment (Loss) Income	\$ (170)	\$ 134	\$ 79	\$ (127)	\$	\$ (84)
Special Items	845	16				861
Adjusted Earnings^(a)	\$ 675	\$ 150	\$ 79	\$ (127)	\$	\$ 777

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 21,720	\$	\$	\$	(259)	\$ 21,461
Regulated natural gas		1,737			(95)	1,642
Nonregulated electric and other		11	502	97	155	765
Total operating revenues	21,720	1,748	502	97	(199)	23,868
Operating Expenses						
Fueled electric generation and purchased power	6,128				(77)	6,051
Cost of natural gas		460				460
Operation, maintenance and other	5,391	430	285	(208)	(110)	5,788
Depreciation and amortization	4,068	258	199	209	(29)	4,705
Property and other taxes	1,188	112	27	11	(1)	1,337
Impairment charges	971	7	6			984
Total operating expenses	17,746	1,267	517	12	(217)	19,325
Gains (Losses) on Sales of Other Assets and Other, net	11		(1)			10
Operating Income (Loss)	3,985	481	(16)	85	18	4,553
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(1)	(2,017)		13		(2,005)
Other income and expenses, net	345	56	7	79	(34)	453
Total Other Income and Expenses	344	(1,961)	7	92	(34)	(1,552)
Interest Expense	1,320	135	66	657	(16)	2,162
Income (Loss) from Continuing Operations Before Income Taxes	3,009	(1,615)	(75)	(480)		839
Income Tax Expense (Benefit) from Continuing Operations	340	(349)	(65)	(162)		(236)
Income (Loss) from Continuing Operations	2,669	(1,266)	(10)	(318)		1,075
Add: Net Loss (Income) Attributable to Noncontrolling Interest			296	(1)		295
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	2,669	(1,266)	286	(319)		1,370
Less: Preferred Dividends				107		107
Segment Income (Loss)	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$	\$ 1,263
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 1,270
Segment Income (Loss)	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$	\$ 1,263
Special Items	876	1,707		(75)		2,508
Adjusted Earnings^(a)	\$ 3,545	\$ 441	\$ 286	\$ (501)	\$	\$ 3,771

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2019					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,450	\$	\$	\$	(58)	\$ 5,392
Regulated natural gas		552			(24)	528
Nonregulated electric and other		3	125	24	31	183
Total operating revenues	5,450	555	125	24	(51)	6,103
Operating Expenses						
Fueled electric generation and purchased power	1,618				(20)	1,598
Cost of natural gas		176				176
Operation, maintenance and other	1,540	121	86	4	(22)	1,729
Depreciation and amortization	1,027	64	45	53	(5)	1,184
Property and other taxes	276	22	5	(6)	(2)	295
Impairment charges	8					8
Total operating expenses	4,469	383	136	51	(49)	4,990
Gains (Losses) on Sales of Other Assets and Other, net	1		(3)	(2)		(4)
Operating Income (Loss)	982	172	(14)	(29)	(2)	1,109
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(2)	13		15	(1)	25
Other income and expenses, net	88	8	2	32	(8)	122
Total Other Income and Expenses	86	21	2	47	(9)	147
Interest Expense	341	31	17	169	(11)	547
Income (Loss) from Continuing Operations Before Income Taxes	727	162	(29)	(151)		709
Income Tax Expense (Benefit) from Continuing Operations	135	22	(21)	(41)		95
Income (Loss) from Continuing Operations	592	140	(8)	(110)		614
Add: Net Loss Attributable to Noncontrolling Interest			67			67
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	592	140	59	(110)		681
Less: Preferred Dividends				14		14
Segment Income/Other Net Loss	\$ 592	\$ 140	\$ 59	\$ (124)	\$	\$ 667
Loss from Discontinued Operations, net of tax						(7)
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 660
Segment Income/Other Net Loss	\$ 592	\$ 140	\$ 59	\$ (124)	\$	\$ 667
Special Items	(8)	19				11
Adjusted Earnings^(a)	\$ 584	\$ 159	\$ 59	\$ (124)	\$	\$ 678

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2019					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 22,831	\$	\$	\$	(216)	\$ 22,615
Regulated natural gas		1,854			(95)	1,759
Nonregulated electric and other		12	487	95	111	705
Total operating revenues	22,831	1,866	487	95	(200)	25,079
Operating Expenses						
Fueled electric generation and purchased power	6,904				(78)	6,826
Cost of natural gas		627				627
Operation, maintenance and other	5,497	446	297	(65)	(109)	6,066
Depreciation and amortization	3,951	256	168	178	(5)	4,548
Property and other taxes	1,175	106	23	4	(1)	1,307
Impairment charges	(8)					(8)
Total operating expenses	17,519	1,435	488	117	(193)	19,366
Gains (Losses) on Sales of Other Assets and Other, net	1		(3)	(2)		(4)
Operating Income (Loss)	5,313	431	(4)	(24)	(7)	5,709
Other Income and Expenses						
Equity earnings (losses) of unconsolidated affiliates	9	114	(4)	43		162
Other income and expenses, net	344	26	9	102	(51)	430
Total Other Income and Expenses	353	140	5	145	(51)	592
Interest Expense	1,345	117	95	705	(58)	2,204
Income (Loss) from Continuing Operations Before Income Taxes	4,321	454	(94)	(584)		4,097
Income Tax Expense (Benefit) from Continuing Operations	785	22	(115)	(173)		519
Income (Loss) from Continuing Operations	3,536	432	21	(411)		3,578
Add: Net Loss Attributable to Noncontrolling Interest			177			177
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	3,536	432	198	(411)		3,755
Less: Preferred Dividends				41		41
Segment Income/Other Net Loss	\$ 3,536	\$ 432	\$ 198	\$ (452)	\$	\$ 3,714
Loss from Discontinued Operations, net of tax						(7)
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,707
Segment Income/Other Net Loss	\$ 3,536	\$ 432	\$ 198	\$ (452)	\$	\$ 3,714
Special Items	(27)	19				(8)
Adjusted Earnings^(a)	\$ 3,509	\$ 451	\$ 198	\$ (452)	\$	\$ 3,706

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 87	\$ 3	\$ 5	\$ 163	\$ 1	\$ 259
Receivables, net	617	259	114	20	(1)	1,009
Receivables of variable interest entities, net	2,144					2,144
Receivables from affiliated companies	78	341	655	1,286	(2,360)	
Notes receivable from affiliated companies				1,876	(1,876)	
Inventory	2,954	82	98	33		3,167
Regulatory assets	1,389	154		99	(1)	1,641
Other	153	41	186	81	1	462
Total current assets	7,422	880	1,058	3,558	(4,236)	8,682
Property, Plant and Equipment						
Cost	133,709	12,759	6,760	2,453	(101)	155,580
Accumulated depreciation and amortization	(43,594)	(2,657)	(1,218)	(1,359)	1	(48,827)
Generation facilities to be retired, net	29					29
Net property, plant and equipment	90,144	10,102	5,542	1,094	(100)	106,782
Other Noncurrent Assets						
Goodwill	17,379	1,924				19,303
Regulatory assets	11,201	702		518		12,421
Nuclear decommissioning trust funds	9,114					9,114
Operating lease right of use assets, net	1,104	20	122	277	1	1,524
Investments in equity method unconsolidated affiliates	105	215	534	107		961
Investment in consolidated subsidiaries	566	4	1	63,159	(63,730)	
Other	1,979	302	115	1,840	(635)	3,601
Total other noncurrent assets	41,448	3,167	772	65,901	(64,364)	46,924
Total Assets	139,014	14,149	7,372	70,553	(68,700)	162,388
Segment reclassifications, intercompany balances and other	(789)	(300)	(656)	(66,955)	68,700	
Segment Assets	\$ 138,225	\$ 13,849	\$ 6,716	\$ 3,598	\$	\$ 162,388

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,333	\$ 283	\$ 87	\$ 441	\$	\$ 3,144
Accounts payable to affiliated companies	559	39	757	938	(2,293)	
Notes payable to affiliated companies	1,262	585			(1,847)	
Notes payable and commercial paper			91	2,782		2,873
Taxes accrued	506	10	(130)	96		482
Interest accrued	360	42	2	133		537
Current maturities of long term debt	2,138	188	167	1,749	(4)	4,238
Asset retirement obligations	718					718
Regulatory liabilities	1,262	115		1	(1)	1,377
Other	1,493	1,002	64	422	(45)	2,936
Total current liabilities	10,631	2,264	1,038	6,562	(4,190)	16,305
Long-Term Debt	34,509	3,305	1,569	16,337	(95)	55,625
Long-Term Debt Payable to Affiliated Companies	618	7	59		(684)	
Other Noncurrent Liabilities						
Deferred income taxes	10,349	1,127	(560)	(1,671)	(1)	9,244
Asset retirement obligations	12,074	62	150			12,286
Regulatory liabilities	13,555	1,451		24	(1)	15,029
Operating lease liabilities	1,012	19	127	182		1,340
Accrued pension and other post retirement benefit costs	414	37	(27)	545		969
Investment tax credits	685	2				687
Other	837	193	344	532	(187)	1,719
Total other noncurrent liabilities	38,926	2,891	34	(388)	(189)	41,274
Equity						
Total Duke Energy Corporation stockholders' equity	54,330	5,682	3,456	48,038	(63,542)	47,964
Noncontrolling interests			1,216	4		1,220
Total equity	54,330	5,682	4,672	48,042	(63,542)	49,184
Total Liabilities and Equity	139,014	14,149	7,372	70,553	(68,700)	162,388
Segment reassessments, intercompany balances and other	(789)	(300)	(656)	(66,955)	68,700	
Segment Liabilities and Equity	\$ 138,225	\$ 13,849	\$ 6,716	\$ 3,598	\$	\$ 162,388

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,599	\$ 1,215	\$ 1,291	\$ 335	\$ 725	\$ (41)	\$ 5,124
Operating Expenses							
Fue used n e e c t r c generat on and purchased power	356	406	446	81	190	(54)	1,425
Operat on, ma ntenance and other	515	358	321	96	196	14	1,500
Deprec at on and amort zat on	372	283	179	51	154	6	1,045
Property and other taxes	86	38	91	66	24	(2)	303
Impa rment charges	454	494					948
Total operat ng expenses	1,783	1,579	1,037	294	564	(36)	5,221
Gains on Sales of Other Assets and Other, net			1			(1)	
Operating (Loss) Income	(184)	(364)	255	41	161	(6)	(97)
Other Income and Expenses, net^(b)	49	23	17	4	9	1	103
Interest Expense	117	66	81	23	47	(5)	329
(Loss) Income Before Income Taxes	(252)	(407)	191	22	123		(323)
Income Tax (Benefit) Expense	(87)	(113)	40	(3)	12	(2)	(153)
Segment Loss	\$ (165)	\$ (294)	\$ 151	\$ 25	\$ 111	\$ 2	\$ (170)

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of a allowance for funds used during construction of \$16 million for Duke Energy Carolinas, \$7 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$5 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 7,015	\$ 5,422	\$ 5,188	\$ 1,405	\$ 2,795	\$ (105)	\$ 21,720
Operating Expenses							
Fue used n e ectric generat on and purchased power	1,682	1,743	1,737	339	767	(140)	6,128
Operat on, ma ntenance and other	1,781	1,350	1,120	346	755	39	5,391
Deprec at on and amort zat on	1,462	1,116	702	200	569	19	4,068
Property and other taxes	299	167	381	265	81	(5)	1,188
Impa rment charges	476	499	(4)				971
Total operat ng expenses	5,700	4,875	3,936	1,150	2,172	(87)	17,746
Gains on Sales of Other Assets and Other, net	1	8	1			1	11
Operating Income	1,316	555	1,253	255	623	(17)	3,985
Other Income and Expenses, net^(b)	177	75	53	11	37	(9)	344
Interest Expense	487	269	326	85	161	(8)	1,320
Income Before Income Taxes	1,006	361	980	181	499	(18)	3,009
Income Tax Expense (Benefit)	80	(40)	201	19	85	(5)	340
Segment Income	\$ 926	\$ 401	\$ 779	\$ 162	\$ 414	\$ (13)	\$ 2,669

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of a allowance for funds used during construction of \$62 million for Duke Energy Carolinas, \$29 million for Duke Energy Progress, \$12 million for Duke Energy Florida, \$5 million for Duke Energy Ohio and \$23 million for Duke Energy Indiana.

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ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 21	\$ 39	\$ 11	\$ 10	\$ 7	(1)	\$ 87
Receivables, net	247	132	94	88	55	1	617
Receivables of variable interest entities, net	696	500	401			547	2,144
Receivables from affiliated companies	124	50	3	87	112	(298)	78
Inventory	1,010	911	464	96	473		2,954
Regulatory assets	473	492	265	24	125	10	1,389
Other	19	60	41	(4)	37		153
Total current assets	2,590	2,184	1,279	301	809	259	7,422
Property, Plant and Equipment							
Cost	50,640	35,759	22,123	7,395	17,382	410	133,709
Accumulated depreciation and amortization	(17,453)	(12,801)	(5,560)	(2,105)	(5,661)	(14)	(43,594)
Generation facilities to be retired, net		29					29
Net property, plant and equipment	33,187	22,987	16,563	5,290	11,721	396	90,144
Other Noncurrent Assets							
Goodwill				596		16,783	17,379
Regulatory assets	2,996	3,976	1,799	357	1,203	870	11,201
Nuclear decommissioning trust funds	4,977	3,500	637				9,114
Operating lease right of use assets, net	110	346	344	20	55	229	1,104
Investments in equity method unconsolidated affiliates			1			104	105
Investment in consolidated subsidiaries	50	15	2	222	1	276	566
Other	1,188	740	334	54	253	(590)	1,979
Total other noncurrent assets	9,321	8,577	3,117	1,249	1,512	17,672	41,448
Total Assets	45,098	33,748	20,959	6,840	14,042	18,327	139,014
Segment reassessments, intercompany balances and other	(303)	(114)	(76)	(225)	(86)	15	(789)
Reportable Segment Assets	\$ 44,795	\$ 33,634	\$ 20,883	\$ 6,615	\$ 13,956	\$ 18,342	\$ 138,225

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cnergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,000	\$ 454	\$ 465	\$ 225	\$ 188	\$ 1	\$ 2,333
Accounts payable to affiliated companies	200	217	85	21	88	(52)	559
Notes payable to affiliated companies	506	295	196	114	131	20	1,262
Taxes accrued	78	86	82	207	63	(10)	506
Interest accrued	117	99	69	23	51	1	360
Current maturities of long term debt	506	603	823	24	70	112	2,138
Asset retirement obligations	264	283		3	168		718
Regulatory liabilities	473	530	110	37	111	1	1,262
Other	546	411	375	66	82	13	1,493
Total current liabilities	3,690	2,978	2,205	720	952	86	10,631
Long-Term Debt	11,412	8,505	7,092	2,445	3,871	1,184	34,509
Long-Term Debt Payable to Affiliated Companies	300	150		18	150		618
Other Noncurrent Liabilities							
Deferred income taxes	3,889	2,310	2,192	698	1,228	32	10,349
Asset retirement obligations	5,086	5,352	514	65	1,008	49	12,074
Regulatory liabilities	6,535	4,394	658	357	1,628	(17)	13,555
Operating lease liabilities	97	323	300	20	53	219	1,012
Accrued pension and other post retirement benefit costs	73	242	231	84	171	(387)	414
Investment tax credits	236	132	146	3	168		685
Other	626	102	63	63	29	(46)	837
Total other noncurrent liabilities	16,542	12,855	4,104	1,290	4,285	(150)	38,926
Equity	13,154	9,260	7,558	2,367	4,784	17,207	54,330
Total Liabilities and Equity	45,098	33,748	20,959	6,840	14,042	18,327	139,014
Segment reassessments, intercompany balances and other	(303)	(114)	(76)	(225)	(86)	15	(789)
Reportable Segment Liabilities and Equity	\$ 44,795	\$ 33,634	\$ 20,883	\$ 6,615	\$ 13,956	\$ 18,342	\$ 138,225

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

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GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 129	\$ 426	\$	\$ (1)	\$ 554
Operating Expenses					
Cost of natural gas	27	132		1	160
Operation, maintenance and other	33	87	1	(3)	118
Depreciation and amortization	18	47			65
Property and other taxes	14	16			30
Total operating expenses	92	282	1	(2)	373
Operating Income (Loss)	37	144	(1)	1	181
Other Income and Expenses					
Equity losses of unconsolidated affiliates			(13)		(13)
Other income and expenses, net	2	14		(2)	14
Total other income and expenses	2	14	(13)	(2)	1
Interest Expense	4	29		(1)	32
Income (Loss) Before Income Taxes	35	129	(14)		150
Income Tax Expense (Benefit)	7	14	(6)	1	16
Segment Income	\$ 28	\$ 115	\$ (8)	\$ (1)	\$ 134

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Neede storage facilities.

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GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 453	\$ 1,297	\$	\$ (2)	\$ 1,748
Operating Expenses					
Cost of natural gas	73	386		1	460
Operation, maintenance and other	110	318	5	(3)	430
Depreciation and amortization	78	180			258
Property and other taxes	59	53			112
Impairment charges		7			7
Total operating expenses	320	944	5	(2)	1,267
Operating Income (Loss)	133	353	(5)		481
Other Income and Expenses					
Equity losses of unconsolidated affiliates			(2,017)		(2,017)
Other income and expenses, net	6	51		(1)	56
Total other income and expenses	6	51	(2,017)	(1)	(1,961)
Interest Expense	17	118			135
Income (Loss) Before Income Taxes	122	286	(2,022)	(1)	(1,615)
Income Tax Expense (Benefit)	26	19	(394)		(349)
Segment Loss	\$ 96	\$ 267	\$ (1,628)	\$ (1)	\$ (1,266)

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Neede storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 3	\$	\$	\$	\$ 3
Receivables, net	9	250			259
Receivables from affiliated companies	5	61	356	(81)	341
Inventory	14	68			82
Regulatory assets	1	153			154
Other	21	19	1		41
Total current assets	53	551	357	(81)	880
Property, Plant and Equipment					
Cost	3,627	9,131		1	12,759
Accumulated depreciation and amortization	(908)	(1,748)		(1)	(2,657)
Net property, plant and equipment	2,719	7,383			10,102
Other Noncurrent Assets					
Goodwill	324	49		1,551	1,924
Regulatory assets	268	302		132	702
Operating lease right of use assets, net		20			20
Investments in equity method unconsolidated affiliates			210	5	215
Investment in consolidated subsidiaries				4	4
Other	16	270	16		302
Total other noncurrent assets	608	641	226	1,692	3,167
Total Assets	3,380	8,575	583	1,611	14,149
Segment reassessments, intercompany balances and other		(57)	5	(248)	(300)
Reportable Segment Assets	\$ 3,380	\$ 8,518	\$ 588	\$ 1,363	\$ 13,849

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 53	\$ 230	\$	\$	283
Accounts payable to affiliated companies	2	62	63	(88)	39
Notes payable to affiliated companies	55	530			585
Taxes accrued	30	22	(42)		10
Interest accrued	8	34			42
Current maturities of long term debt	26	160		2	188
Regulatory liabilities	26	88		1	115
Other	5	69	928		1,002
Total current liabilities	205	1,195	949	(85)	2,264
Long-Term Debt	570	2,620		115	3,305
Long-Term Debt Payable to Affiliated Companies	7				7
Other Noncurrent Liabilities					
Deferred income taxes	292	805	28	2	1,127
Asset retirement obligations	42	20			62
Regulatory liabilities	393	1,044		14	1,451
Operating lease liabilities		19			19
Accrued pension and other post retirement benefit costs	29	8			37
Investment tax credits	2				2
Other	31	154	8		193
Total other noncurrent liabilities	789	2,050	36	16	2,891
Equity	1,809	2,710	(402)	1,565	5,682
Total Liabilities and Equity	3,380	8,575	583	1,611	14,149
Segment reassessments, intercompany balances and other		(57)	5	(248)	(300)
Reportable Segment Liabilities and Equity	\$ 3,380	\$ 8,518	\$ 588	\$ 1,363	\$ 13,849

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19 050	19 743	(3 5%)	2 1%	84 867	86 088	(1 4%)	2 6%
General Service	17 673	18 864	(6 3%)	(4 1%)	72 936	78 192	(6 7%)	(5 5%)
Industrial	12 182	12 384	(1 6%)	0 9%	47 765	50 864	(6 1%)	(5 5%)
Other Energy Sales	149	144	3 5%	n/a	570	580	(1 7%)	n/a
Unbilled Sales	949	(766)	223 9%	n/a	730	(455)	260 4%	n/a
Total Retail Sales	50 003	50 369	(0 7%)	(0 5)%	206 868	215 269	(3 9%)	(2 3%)
Wholesale and Other	9 761	9 996	(2 4%)		39 448	41 795	(5 6%)	
Total Consolidated Electric Sales Electric Utilities and Infrastructure	59 764	60 365	(1 0%)		246 316	257 064	(4 2%)	
Average Number of Customers (Electric)								
Residential	6 909 529	6 779 122	1 9%		6 863 679	6 740 566	1 8%	
General Service	1 007 851	995 165	1 3%		1 002 533	991 955	1 1%	
Industrial	17 242	17 315	(0 4%)		17 281	17 335	(0 3%)	
Other Energy Sales	31 312	30 788	1 7%		31 111	29 656	4 9%	
Total Retail Customers	7 965 934	7 822 390	1 8%		7 914 604	7 779 512	1 7%	
Wholesale and Other	40	43	(7 0%)		44	48	(8 3%)	
Total Average Number of Customers Electric Utilities and Infrastructure	7 965 974	7 822 433	1 8%		7 914 648	7 779 560	1 7%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	11 856	12 187	(2 7%)		45 057	55 900	(19 4%)	
Nuclear	17 831	18 250	(2 3%)		73 721	73 948	(0 3%)	
Hydro	1 052	479	119 6%		3 596	2 551	41 0%	
Natural Gas and Oil	18 298	17 132	6 8%		77 883	75 398	3 3%	
Renewable Energy	260	135	92 6%		1 154	654	76 5%	
Total Generation ^(d)	49 297	48 183	2 3%		201 411	208 451	(3 4%)	
Purchased Power and Net Interchange ^(e)	14 088	15 691	(10 2%)		58 529	61 976	(5 6%)	
Total Sources of Energy	63 385	63 874	(0 8%)		259 940	270 427	(3 9%)	
Less Line Loss and Other	3 621	3 509	3 2%		13 624	13 363	2 0%	
Total GWh Sources	59 764	60 365	(1 0%)		246 316	257 064	(4 2%)	
Owned Megawatt (MW) Capacity^(c)								
Summer					50 807	51 144		
Winter					54 248	54 853		
Nuclear Capacity Factor (%)^(f)					94	95		

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- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations
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- (e) Purchased power includes renewable energy purchases
- (f) Statistics reflect 100% of jointly owned stations

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Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6 084	6 486	(6 2%)		27 963	28 861	(3 1%)	
General Service	6 560	7 089	(7 5%)		27 637	29 628	(6 7%)	
Industrial	4 981	5 174	(3 7%)		19 593	21 300	(8 0%)	
Other Energy Sales	85	79	7 6%		314	320	(1 9%)	
Unbilled Sales	628	(46)	1 465 2%		210	(215)	197 7%	
Total Retail Sales	18 338	18 782	(2 4%)	(1 4%)	75 717	79 894	(5 2%)	(2 6%)
Wholesale and Other	2 191	2 119	3 4%		8 857	10 026	(11 7%)	
Total Consolidated Electric Sales Duke Energy Carolinas	20 529	20 901	(1 8%)		84 574	89 920	(5 9%)	
Average Number of Customers								
Residential	2 324 382	2 275 136	2 2%		2 306 162	2 260 939	2 0%	
General Service	369 593	363 479	1 7%		366 952	362 174	1 3%	
Industrial	6 088	6 120	(0 5%)		6 099	6 123	(0 4%)	
Other Energy Sales	23 115	22 668	2 0%		22 939	21 581	6 3%	
Total Retail Customers	2 723 178	2 667 403	2 1%		2 702 152	2 650 817	1 9%	
Wholesale and Other	17	19	(10 5%)		21	19	10 5%	
Total Average Number of Customers Duke Energy Carolinas	2 723 195	2 667 422	2 1%		2 702 173	2 650 836	1 9%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	3 152	4 511	(30 1%)		14 739	20 927	(29 6%)	
Nuclear	10 673	11 097	(3 8%)		44 315	45 244	(2 1%)	
Hydro	728	291	150 2%		2 511	1 714	46 5%	
Natural Gas and Oil	3 842	3 109	23 6%		16 817	15 694	7 2%	
Renewable Energy	42	35	20 0%		174	158	10 1%	
Total Generation ^(d)	18 437	19 043	(3 2%)		78 556	83 737	(6 2%)	
Purchased Power and Net Interchange ^(e)	3 109	3 058	1 7%		10 630	11 088	(4 1%)	
Total Sources of Energy	21 546	22 101	(2 5%)		89 186	94 825	(5 9%)	
Less Line Loss and Other	1 017	1 200	(15 3%)		4 612	4 905	(6 0%)	
Total GWh Sources	20 529	20 901	(1 8%)		84 574	89 920	(5 9%)	
Owned MW Capacity^(c)								
Summer					20 280	20 192		
Winter					21 127	21 127		
Nuclear Capacity Factor (%)^(f)					95	97		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1 098	1 143	(3 9%)		2 833	2 873	(1 4%)	
Cooling Degree Days	51	94	(45 7%)		1 525	1 935	(21 2%)	
Variance from Normal								
Heating Degree Days	(12 1%)	(8 9%)			(11 7%)	(10 5%)		
Cooling Degree Days	25 7%	161 5%			(1 2%)	27 1%		

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- (f) Statistics reflect 100% of jointly owned stations

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3 882	4 070	(4 6%)		17 587	18 177	(3 2%)	
General Service	3 411	3 644	(6 4%)		14 312	15 452	(7 4%)	
Industrial	2 534	2 516	0 7%		10 122	10 534	(3 9%)	
Other Energy Sales	19	19	%		77	77	%	
Unbilled Sales	302	(60)	603 3%		155	(50)	410%	
Total Retail Sales	10 148	10 189	(0 4%)	(0 2%)	42 253	44 190	(4 4%)	(1 9%)
Wholesale and Other	5 580	6 095	(8 4%)		22 987	24 166	(4 9%)	
Total Consolidated Electric Sales Duke Energy Progress	15 728	16 284	(3 4%)		65 240	68 356	(4 6%)	
Average Number of Customers								
Residential	1 385 743	1 356 540	2 2%		1 375 190	1 348 989	1 9%	
General Service	240 429	237 210	1 4%		239 099	236 549	1 1%	
Industrial	3 998	4 011	(0 3%)		4 000	4 026	(0 6%)	
Other Energy Sales	1 415	1 417	(0 1%)		1 415	1 416	(0 1%)	
Total Retail Customers	1 631 585	1 599 178	2 0%		1 619 704	1 590 980	1 8%	
Wholesale and Other	9	9	%		9	12	(25 0%)	
Total Average Number of Customers Duke Energy Progress	1 631 594	1 599 187	2 0%		1 619 713	1 590 992	1 8%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	1 332	2 070	(35 7%)		5 934	9 554	(37 9%)	
Nuclear	7 158	7 153	0 1%		29 406	28 704	2 4%	
Hydro	256	130	96 9%		880	673	30 8%	
Natural Gas and Oil	5 407	5 524	(2 1%)		21 642	21 349	1 4%	
Renewable Energy	54	51	5 9%		247	253	(2 4%)	
Total Generation ^(d)	14 207	14 928	(4 8%)		58 109	60 533	(4 0%)	
Purchased Power and Net Interchange ^(e)	2 066	1 995	3 6%		9 289	9 973	(6 9%)	
Total Sources of Energy	16 273	16 923	(3 8%)		67 398	70 506	(4 4%)	
Less Line Loss and Other	545	639	(14 7%)		2 158	2 150	0 4%	
Total GWh Sources	15 728	16 284	(3 4%)		65 240	68 356	(4 6%)	
Owned MW Capacity^(c)								
Summer					12 533	12 994		
Winter					13 594	14 175		
Nuclear Capacity Factor (%)^(f)								
					93	92		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	933	1 000	(6 7%)		2 366	2 600	(9 0%)	
Cooling Degree Days	91	118	(22 9%)		1 761	2 072	(15 0%)	
Variance from Normal								
Heating Degree Days	(17 1%)	(11 6%)			(18 8%)	(11 3%)		
Cooling Degree Days	50 0%	109 7%			4 3%	24 4%		

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Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5 170	4 943	4 6%		21 459	20 775	3 3%	
General Service	3 706	3 835	(3 4%)		14 601	15 425	(5 3%)	
Industrial	791	760	4 1%		3 147	2 963	6 2%	
Other Energy Sales	6	6	%		23	24	(4 2%)	
Unbilled Sales	(303)	(452)	33 0%		241	(84)	386 9%	
Total Retail Sales	9 370	9 092	3 1%	0 4%	39 471	39 103	0 9%	(0 8%)
Wholesale and Other	730	613	19 1%		3 019	3 070	(1 7%)	
Total Electric Sales Duke Energy Florida	10 100	9 705	4 1%		42 490	42 173	0 8%	
Average Number of Customers								
Residential	1 667 816	1 633 362	2 1%		1 654 976	1 624 629	1 9%	
General Service	205 840	203 626	1 1%		204 902	203 104	0 9%	
Industrial	1 988	2 013	(1 2%)		2 000	2 025	(1 2%)	
Other Energy Sales	1 495	1 492	0 2%		1 494	1 499	(0 3%)	
Total Retail Customers	1 877 139	1 840 493	2 0%		1 863 372	1 831 257	1 8%	
Wholesale and Other	9	10	(10 0%)		9	12	(25 0%)	
Total Average Number of Customers Duke Energy Florida	1 877 148	1 840 503	2 0%		1 863 381	1 831 269	1 8%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	867	1 249	(30 6%)		3 287	4 300	(23 6%)	
Natural Gas and Oil	8 472	7 570	11 9%		36 361	35 218	3 2%	
Renewable Energy	160	44	263 6%		706	215	228 4%	
Total Generation ^(d)	9 499	8 863	7 2%		40 354	39 733	1 6%	
Purchased Power and Net Interchange ^(e)	930	1 171	(20 6%)		4 234	4 833	(12 4%)	
Total Sources of Energy	10 429	10 034	3 9%		44 588	44 566	%	
Less Line Loss and Other	329	329	%		2 098	2 393	(12 3%)	
Total GWh Sources	10 100	9 705	4 1%		42 490	42 173	0 8%	
Owned MW Capacity^(c)								
Summer					10 287	10 259		
Winter					11 301	11 347		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	207	105	97 1%		427	376	13 6%	
Cooling Degree Days	624	674	(7 4%)		3 853	3 622	6 4%	
Variance from Normal								
Heating Degree Days	1 8%	(46 8%)			(5 1%)	(34 8%)		
Cooling Degree Days	41 0%	43 0%			20 7%	13 5%		

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Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1 927	2 084	(7 5%)		8 838	9 005	(1 9%)	
General Service	2 143	2 308	(7 1%)		8 736	9 461	(7 7%)	
Industrial	1 364	1 403	(2 8%)		5 342	5 721	(6 6%)	
Other Energy Sales	26	27	(3 7%)		105	108	(2 8%)	
Unbilled Sales	137	(127)	207 9%		83	(49)	269 4%	
Total Retail Sales	5 597	5 695	(1 7%)	(0 2%)	23 104	24 246	(4 7%)	(2 3%)
Wholesale and Other	124	75	65 3%		380	483	(21 3%)	
Total Electric Sales Duke Energy Ohio	5 721	5 770	(0 8%)		23 484	24 729	(5 0%)	
Average Number of Customers								
Residential	783 494	775 532	1 0%		782 324	772 065	1 3%	
General Service	89 403	88 872	0 6%		89 122	88 409	0 8%	
Industrial	2 474	2 480	(0 2%)		2 485	2 469	0 6%	
Other Energy Sales	3 445	3 420	0 7%		3 441	3 399	1 2%	
Total Retail Customers	878 816	870 304	1 0%		877 372	866 342	1 3%	
Wholesale and Other	1	1	%		1	1	%	
Total Average Number of Customers Duke Energy Ohio	878 817	870 305	1 0%		877 373	866 343	1 3%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	436	398	9 5%		2 269	3 166	(28 3%)	
Natural Gas and Oil	15	5	200 0%		55	138	(60 1%)	
Total Generation ^(d)	451	403	11 9%		2 324	3 304	(29 7%)	
Purchased Power and Net Interchange ^(e)	5 686	6 401	(11 2%)		23 379	24 141	(3 2%)	
Total Sources of Energy	6 137	6 804	(9 8%)		25 703	27 445	(6 3%)	
Less Line Loss and Other	416	1 034	(59 8%)		2 219	2 716	(18 3%)	
Total GWh Sources	5 721	5 770	(0 8%)		23 484	24 729	(5 0%)	
Owned MW Capacity^(e)								
Summer					1 076	1 076		
Winter					1 164	1 164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1 671	1 766	(5 4%)		4 497	4 684	(4 0%)	
Cooling Degree Days	21	49	(57 1%)		1 198	1 408	(14 9%)	
Variance from Normal								
Heating Degree Days	(9 0%)	(4 1%)			(8 5%)	(4 5%)		
Cooling Degree Days	(4 0%)	172 2%			7 9%	28 0%		

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Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1 987	2 160	(8 0%)		9 020	9 270	(2 7%)	
General Service	1 853	1 988	(6 8%)		7 650	8 226	(7 0%)	
Industrial	2 512	2 531	(0 8%)		9 561	10 346	(7 6%)	
Other Energy Sales	13	13	%		51	51	%	
Unbilled Sales	185	(81)	328 4%		41	(57)	(171 9%)	
Total Retail Sales	6 550	6 611	(0 9%)	0 3%	26 323	27 836	(5 4%)	(4 0%)
Wholesale and Other	1 136	1 094	3 8%		4 205	4 050	3 8%	
Total Electric Sales Duke Energy Indiana	7 686	7 705	(0 2%)		30 528	31 886	(4 3%)	
Average Number of Customers								
Residential	748 094	738 552	1 3%		745 027	733 944	1 5%	
General Service	102 586	101 978	0 6%		102 458	101 719	0 7%	
Industrial	2 694	2 691	0 1%		2 697	2 692	0 2%	
Other Energy Sales	1 842	1 791	2 8%		1 822	1 761	3 5%	
Total Retail Customers	855 216	845 012	1 2%		852 004	840 116	1 4%	
Wholesale and Other	4	4	%		4	4	%	
Total Average Number of Customers Duke Energy Indiana	855 220	845 016	1 2%		852 008	840 120	1 4%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	6 069	3 959	53 3%		18 828	17 953	4 9%	
Hydro	68	58	17 2%		205	164	25 0%	
Natural Gas and Oil	562	924	(39 2%)		3 008	2 999	0 3%	
Renewable Energy	4	5	(20 0%)		27	28	(3 6%)	
Total Generation ^(d)	6 703	4 946	35 5%		22 068	21 144	4 4%	
Purchased Power and Net Interchange ^(e)	2 297	3 066	(25 1%)		10 997	11 941	(7 9%)	
Total Sources of Energy	9 000	8 012	12 3%		33 065	33 085	(0 1%)	
Less Line Loss and Other	1 314	307	328 0%		2 537	1 199	111 6%	
Total GWh Sources	7 686	7 705	(0 2%)		30 528	31 886	(4 3%)	
Owned MW Capacity^(c)								
Summer					6 631	6 623		
Winter					7 062	7 040		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1 822	1 991	(8 5%)		4 964	5 349	(7 2%)	
Cooling Degree Days	19	37	(48 6%)		1 151	1 261	(8 7%)	
Variance from Normal								
Heating Degree Days	(7 6%)	1 0%			(6 0%)	1 2%		
Cooling Degree Days	9 1%	135 9%			5 0%	15 0%		

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Gas Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2020

	Three Months Ended December 31,			Years Ended December 31,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	129 209 733	133 517 816	(3 2%)	490 071 039	511 243 774	(4 1%)
Duke Energy Midwest LDC throughput (Mcf)	25 589 579	26 747 349	(4 3%)	84 160 162	89 025 972	(5 5%)
Average Number of Customers – Piedmont Natural Gas						
Residential	1 010 287	980 623	3 0%	1 003 214	979 210	2 5%
Commercial	104 864	103 827	1 0%	104 983	103 991	1 0%
Industrial	968	976	(0 8%)	969	972	(0 3%)
Power Generation	19	17	11 8%	19	16	18 8%
Total Average Number of Gas Customers Piedmont Natural Gas	1 116 138	1 085 443	2 8%	1 109 185	1 084 189	2 3%
Average Number of Customers – Duke Energy Midwest						
Residential	497 602	491 566	1 2%	495 688	489 942	1 2%
General Service	43 169	43 651	(1 1%)	43 320	43 350	(0 1%)
Industrial	1 567	1 591	(1 5%)	1 571	1 578	(0 4%)
Other	130	133	(2 3%)	131	135	(3 0%)
Total Average Number of Gas Customers Duke Energy Midwest	542 468	536 941	1 0%	540 710	535 005	1 1%

- (a) Piedmont has a margin decoupling mechanism in North Carolina weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
Year Ended December 2020

	Three Months Ended December 31,			Years Ended December 31,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Renewable Plant Production GWh	2 544	2 046	24 3 %	10 204	8 574	19 0 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		3 937	3 485	13 0 %

- (a) includes 100% tax equity project capacity

Duke Energy Corporation
Non-GAAP Reconciliations
Third Quarter Earnings Review & Business Update
November 5, 2020

Adjusted Earnings per Share (EPS)

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

The non-GAAP financial measure, adjusted EPS, represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarter and year-to-date periods ended September 30, 2020 and 2019, to the most directly comparable GAAP measure are included herein.

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

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

Adjusted EPS Guidance

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, include a reference to the forecasted 2020 adjusted EPS guidance range of \$5.05 to \$5.20 per share, narrowed from \$5.05 - \$5.45 per share during the third quarter of 2020. In addition, the materials reference a preliminary estimate of 2021 Adjusted EPS midpoint of approximately \$5.15, with refinements to the estimate to be made through the rest of the year, considering analysis of economic conditions and other factors. The materials also reference the long-term range of annual growth of 4% - 6% off 2021 earnings. In addition, the materials reference the expected five-year EPS growth in the natural gas segment of 8-10% (on a compound annual growth rate (CAGR) basis). The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS). Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2020 and a discussion of 2020 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income (loss) driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other, or an effective tax rate for Commercial Renewables. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income (loss) and adjusted other net loss are reported segment income (loss) and other net loss, which represents segment income (loss) and other net loss from continuing operations, including any special items. Reconciliations of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2020 and 2019, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

Effective Tax Rate Including Impacts of Noncontrolling Interests and Preferred Dividends and Excluding Special Items

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the nine months ended September 30, 2020. The materials also include a discussion of the 2020 forecasted effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the impacts of noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the nine months ended September 30, 2020, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, include a discussion of Duke Energy's available liquidity balance. The available liquidity balance presented is a non-GAAP financial measure as it represents cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, the remaining availability under Duke Energy's available credit facilities, including the master credit facility and available equity forwards as of September 30, 2020. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 30, 2020, to the most directly comparable GAAP measure is included herein.

Business Mix Percentage

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020, reference ninety-five percent of earnings coming from the regulated electric and gas utilities as a percentage of the total projected 2020 adjusted net income (i.e. business mix), excluding the impact of Other. Duke Energy's regulated electric and gas utilities are included in the Electric Utilities and Infrastructure and Gas Utilities and Infrastructure segments, respectively.

Adjusted segment income (loss) is a non-GAAP financial measure, as it represents reported segment income (loss) adjusted for special items as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income (loss), information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Funds From Operations ("FFO") Ratio

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 5, 2020 include a reference to the expected 2020 FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

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

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

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

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

B - Net of \$20 million tax benefit.

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

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

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

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

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

B - Net of \$394 million tax benefit.

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

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

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

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

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

Weighted Average Shares (reported and adjusted) – 729 million

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

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

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

Weighted Average Shares (reported and adjusted) – 728 million

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

	Three Months Ended September 30, 2020		Nine Months Ended September 30, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,339		\$ 1,158	
Gas Pipeline Investments	90		2,090	
Severance	—		(98)	
Regulatory Settlements	35		35	
Noncontrolling Interests	70		208	
Preferred Dividends	(39)		(93)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,495</u>		<u>\$ 3,300</u>	
Reported Income Tax Expense (Benefit)	\$ 105	7.8%	\$ (74)	(6.4)%
Gas Pipeline Investments	21		395	
Severance	—		(23)	
Regulatory Settlements	8		8	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 134</u>	9.0%	<u>\$ 306</u>	9.3 %

	Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,511		\$ 3,388	
Impairment Charge	(25)		(25)	
Noncontrolling Interests	19		110	
Preferred Dividends	(15)		(27)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,490</u>		<u>\$ 3,446</u>	
Reported Income Tax Expense	\$ 188	12.4%	\$ 424	12.5%
Impairment Charge	(6)		(6)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 182</u>	12.2%	<u>\$ 418</u>	12.1%

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

Cash and Cash Equivalents	\$ 308	
Less: Certain Amounts Held in Foreign Jurisdictions	(12)	
Less: Unavailable Domestic Cash	<u>(68)</u>	
	228	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,372</u>	
Plus: Remaining Availability from Equity Forwards	<u>2,620</u>	
Total Available Liquidity (a), September 30, 2020	<u>\$ 9,220</u>	approximately 9.2 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility and available equity forwards as of September 30, 2020. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

Q4 / 2021



Earnings Review and Business Update

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

February 10, 2022

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, 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; 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, 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; 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, an individual utility's generation mix, 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; Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana or that the sale may not yield the anticipated benefits; 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; 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; and the ability to implement our business strategy, including its carbon emission reduction goals..

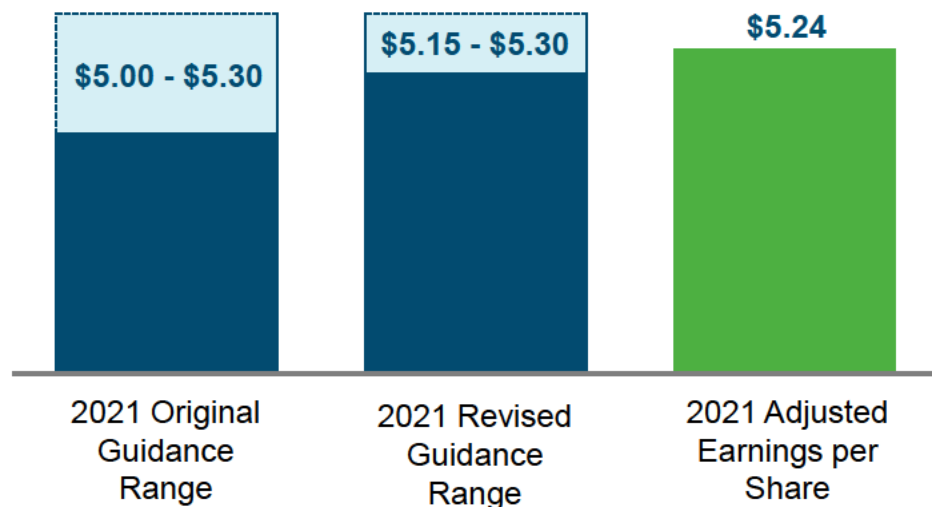
Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements 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.

\$4.94 / \$5.24

2021 REPORTED / ADJUSTED EPS

**ADJUSTED EPS ABOVE MIDPOINT OF
REVISED GUIDANCE RANGE**

ADJUSTED EARNINGS PER SHARE



\$5.30 - \$5.60

**2022 ADJUSTED EPS
GUIDANCE RANGE**

5% – 7%

**EARNINGS GROWTH
THROUGH 2026**

**REAFFIRMING AND EXTENDING
GROWTH RATE OFF MIDPOINT
OF ORIGINAL 2021 GUIDANCE
RANGE (\$5.15)⁽¹⁾**

**\$63 BILLION
5-YR CAPEX PLAN**

**\$4 BILLION INCREASE
TO 2021-2025 CAPEX PLAN**

⁽¹⁾ Based on adjusted EPS

Progress on energy transition across our regions

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REGION

2021 ACCOMPLISHMENTS

2022 INITIATIVES



- ✓ Collaborated with NC policymakers and stakeholders on bipartisan clean energy legislation
- ✓ Issued \$900 million storm securitization bonds, saving customers roughly 35%, or ~\$300 million, over term of the bonds
- ✓ Filed SLR to extend life of Oconee nuclear

- Rulemaking process for HB 951 is underway, with open dockets on performance-based rates (PBR) and coal plant securitization
- Ongoing stakeholder engagement on the Carbon Plan to achieve 70% carbon reduction by 2030 vs. 2005 levels



- ✓ Submitted Indiana IRP in December, outlining a path to reduce carbon emissions up to 63% by 2030 and exit coal by 2035⁽¹⁾
- ✓ Filed Kentucky IRP, accelerating retirement of coal to 2035

- Following the Indiana IRP, will issue a request for proposal for generation resources in the coming weeks
- Expect to file CPCNs in Indiana by year-end



- ✓ Constructive settlement included approval of \$1 billion Clean Energy Connection solar program
- ✓ Installed ~600 MW of solar under existing SOBRA program through 2021

- Completing remaining 150 MW through SOBRA
- Beginning solar installations under Clean Energy Connection

Duke Energy is leading the industry's largest clean energy transition

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What we're doing



Completing the largest planned coal retirement in the industry

- Retired 56 units (7.5 GW) since 2010
- Coal generation projected to be <5% fuel mix by 2030
- Goal to exit coal generation by 2035⁽¹⁾



Expanding our renewable resources

- Top 10 US renewable company by capacity, with operations in 25 states
- Passed 10 GW owned, operated or purchased in 2021, targeting 24 GW by 2030



Targeting net-zero emissions by 2050

- Reduced carbon emissions 44% since 2005, on pace to exceed 50% reduction by 2030 and net zero by 2050 (Scope 1)
- Net zero methane emissions by 2030 (Scope 1)
- Updating net-zero goal to include Scope 2 and certain Scope 3⁽²⁾ emissions for electric and gas utilities

How we're doing it



Collaborating with state and federal policymakers

- Landmark bipartisan legislation in NC that accelerates our clean energy transition
- Engaging policymakers and regulators to advance shared objectives for clean energy



Integrated resource plans that match our climate goals

- Significant stakeholder engagement on jurisdictional IRPs & NC Carbon Plan
- Balancing affordability and reliability priorities on behalf of our customers



Executing our plan

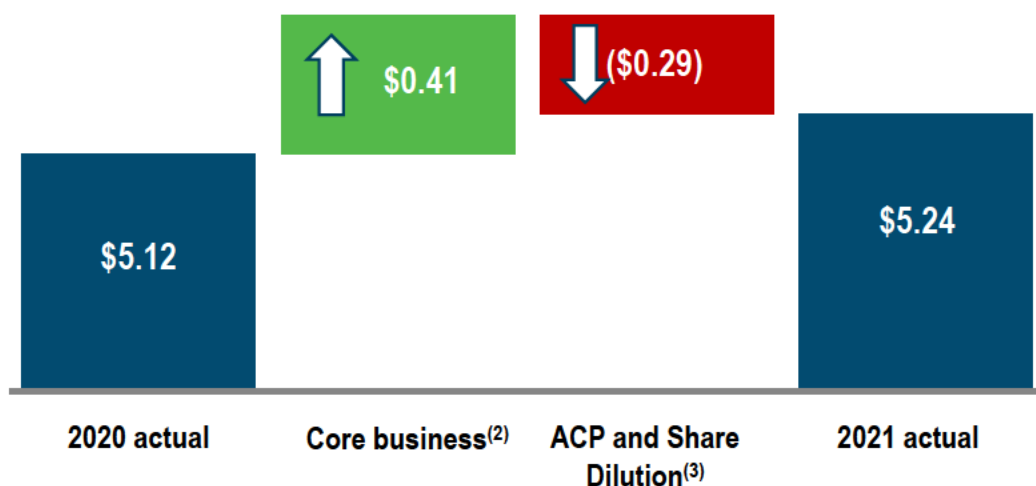
- Constructive rate cases that accelerate coal retirements and call for more renewables
- Extending the life of the largest regulated nuclear fleet in the country
- Managing through supply chain issues
- Leveraging our size and scale to efficiently finance our robust capital plan

⁽¹⁾ Subject to regulatory approvals. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions

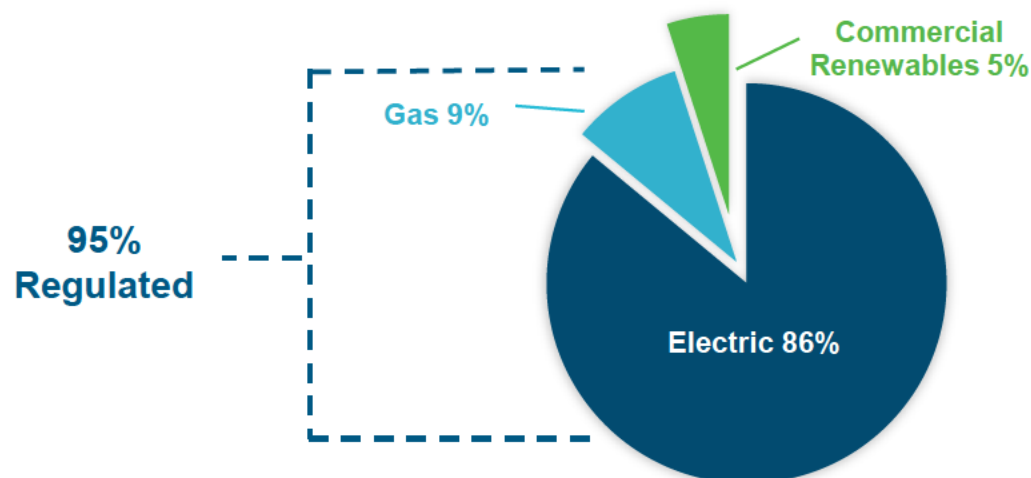
⁽²⁾ Certain scope 3 emissions include: emissions from upstream fossil fuel procurement, production of power purchased for resale, and from downstream use of sold products in our natural gas distribution business

Financial highlights

2021 ADJUSTED EPS HIGHLIGHTS⁽¹⁾



EARNINGS CONTRIBUTION⁽⁴⁾



KEY MESSAGES

- Delivered 2021 reported EPS of \$4.94 and adjusted EPS of \$5.24; above the midpoint of the revised guidance range
- Achieved solid year-over-year core business growth, partially offset by ACP and share dilution
 - Electric Utilities and Infrastructure rate cases (NC, IN, FL), riders, and customer growth - \$0.49
 - Gas Utilities and Infrastructure rate cases (NC, TN), riders, and customer growth - \$0.03
 - Commercial, including the impact of Winter Storm Uri (\$0.11)
 - ACP (\$0.07) and share dilution (\$0.22)
- Higher year-over-year load of 2%, driven by 1.6% residential customer growth
- Delivered on goal to sustain \$200M O&M cost savings identified in 2020

(1) Detailed drivers of adjusted segment income (expense) are available in the Q4 2021 earnings release located on our Investor Relations website at www.duke-energy.com/investors.

(2) Core business growth represents impacts to adjusted EPS excluding the effects of ACP and share dilution.

(3) Based on weighted average basic shares outstanding, including the Dec. 2020 settlement of the \$2.47 billion equity forward transaction.

(4) Based on adjusted segment income for the year ended December 31, 2021. Excludes the impact of Other.

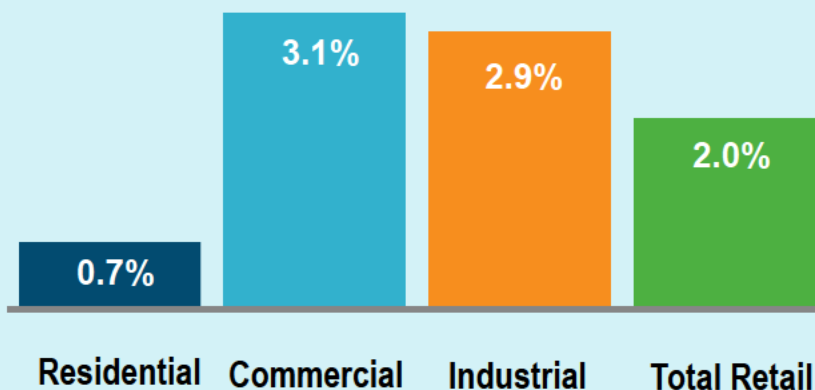
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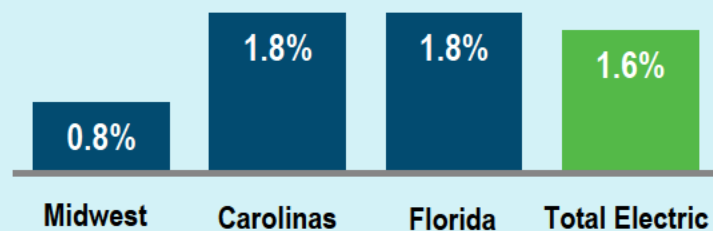
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Retail electric volumes

2021 RETAIL ELECTRIC VOLUMES⁽¹⁾



2021 GROWTH IN RESIDENTIAL CUSTOMERS

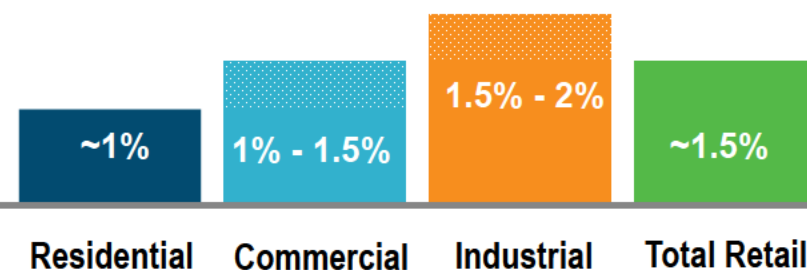


(1) Compared to 2020 actuals

(2) Compared to 2021 actuals

(3) Source: US Census Bureau and Wells Fargo Economics

FORECASTED 2022 RETAIL ELECTRIC VOLUMES⁽²⁾



KEY MESSAGES

- Expect favorable volume relative to 2021 as economic recovery continues
 - Commercial and Industrial classes not yet back to pre-COVID levels due to labor constraints and Omicron surge
- Outlook for the remainder of the plan is flat to 0.5%
- Forecast supported by customer growth that continues to trend above the national average
 - Our jurisdictions represent 3 of the top 5 states for net population migration in 2021⁽³⁾
 - Industry leader in economic development, enabling investment and job creation in our service territories

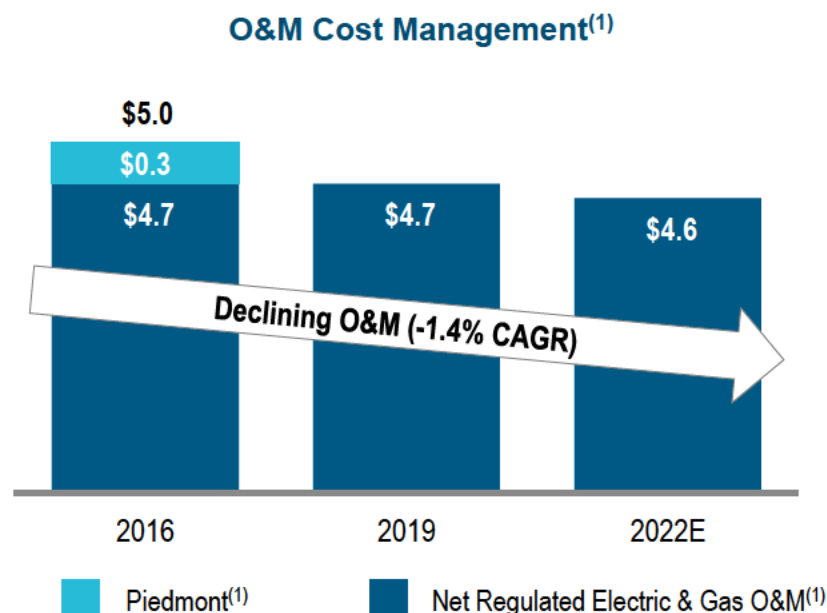
Cost management continues to be a core competency

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BUSINESS TRANSFORMATION CONTINUES TO PRODUCE SUSTAINABLE COST SAVINGS...

(\$ IN BILLIONS)



COST MANAGEMENT ENABLES GREATER CAPITAL INVESTMENT

- \$400 million in savings, 2016 – 2022
- Creates headroom for ~\$3 billion of capital investment without increasing costs to customers⁽²⁾

...EXPECT TO HOLD O&M FLAT THROUGH 2026



- ✓ **Digital innovation** efforts will increase operational efficiency while improving the customer experience



- ✓ **Energy transition from coal** to less O&M intensive generation



- ✓ Capital investments to **modernize the grid**, lowering ongoing maintenance costs



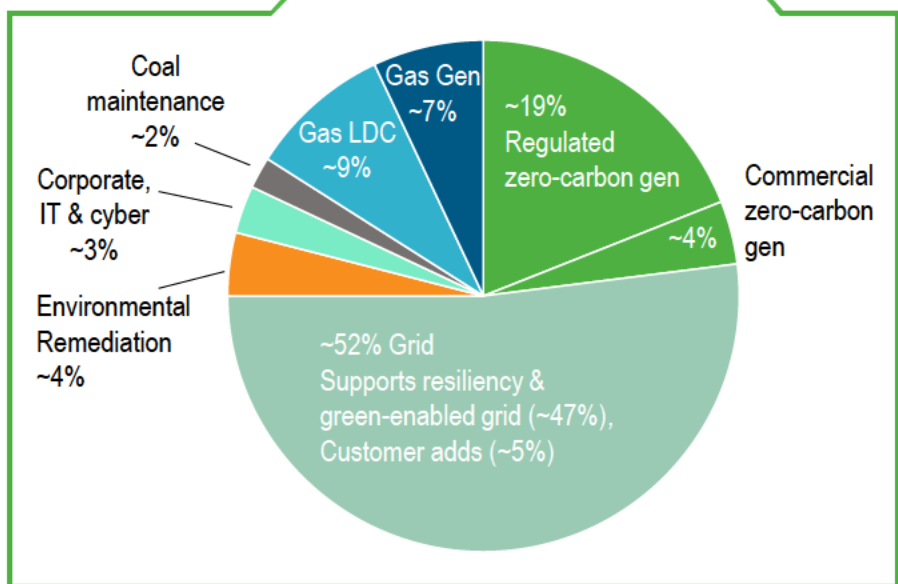
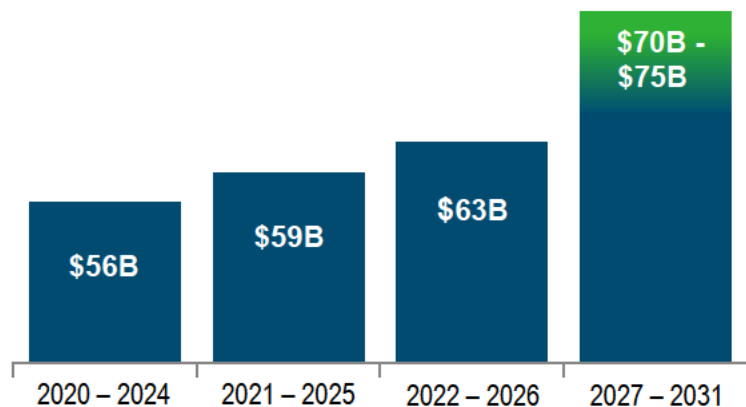
- Near-term inflation pressure mitigated by **leveraging size and scale**

(1) Proforma Net Regulated Gas O&M for Piedmont is presented to show combined Duke Energy and Piedmont Net Regulated Electric and Gas O&M for the full year 2016. Net regulated Electric and Gas O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials at www.duke-energy.com/investors

(2) Assumes every dollar of O&M reduction makes room for seven dollars of capex

Robust capital plan to fund clean energy transition

\$63B 5-YEAR PLAN...



... WITH \$52 BILLION FUNDING FLEET TRANSITION AND GRID MODERNIZATION

~\$4B

~\$15B

~\$33B

HYDROGEN-ENABLED NATURAL GAS GENERATION

- Facilitates retirement of coal plants while maintaining affordability and reliability
- Hydrogen-enabled to further reduce CO₂ emissions as technology evolves

ZERO-CARBON GENERATION

- Regulated investments include nuclear, renewables, storage, and hydro
- Commercial renewables investments in wind and solar

TRANSMISSION AND DISTRIBUTION

- Grid investments to improve reliability and resiliency, including storm hardening
- Enables distributed generation resources
- Infrastructure to support customer growth

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Projected growth over five-year plan

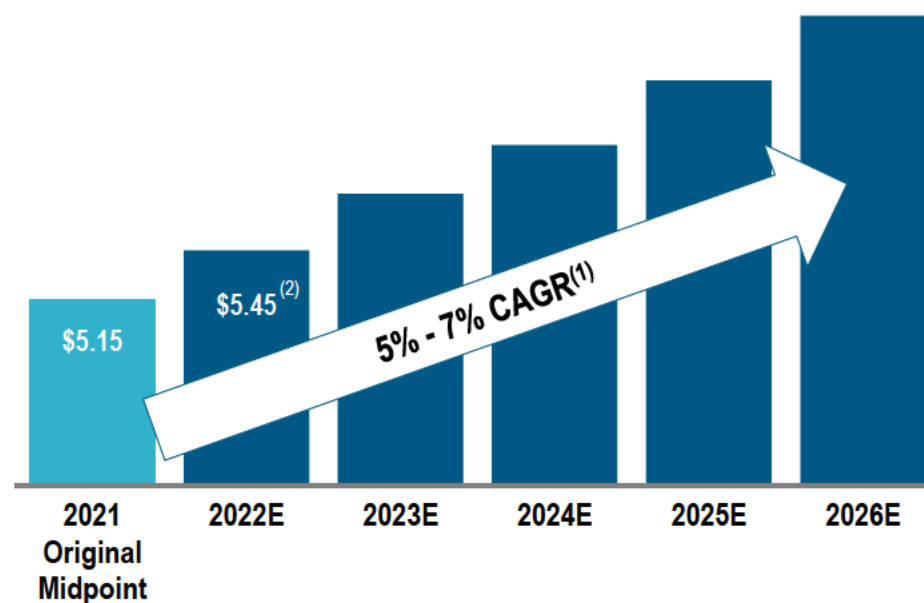
UPSIDES TO PLAN

- Acceleration of clean energy transition
- Robust service areas / economies
- Sustainable cost management
- Tax credits from federal legislation
- EV adoption

ITEMS TO MONITOR

- Inflation / rising interest rates
- Supply chain constraints
- Weather and storms

5-YEAR ADJUSTED EPS GROWTH PLAN



(1) Based off the midpoint of 2021 adjusted EPS guidance range (\$5.15)

(2) Based off the midpoint of 2022 adjusted EPS guidance range of \$5.30 - \$5.60

COMMITTED TO MAINTAIN CURRENT CREDIT RATINGS

- Credit ratings recently affirmed at BBB/Baa2 (Stable)
- ~\$1 billion tranche 2 closing of DEI minority interest sale to occur by Jan 2023
- Will continue issuing certain utility debt securities under Sustainable Financing Framework
- Targeting 14% FFO/Debt throughout the 5-year plan

FACTORS CONTRIBUTING TO BALANCE SHEET STRENGTH

- Pension plan 112% funded on a combined basis
- Operate in constructive jurisdictions
 - 3 states with above average RRA regulatory rankings, representing ~60% of earnings base
- Benefits from large size with diversity across regions, customers and fuel types
- Reduced regulatory lag from multi-year rate plans, riders and rate case timing
- Ongoing cost management and capital optimization

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

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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 2026

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

(1) As of February 8, 2022

(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

2021 enterprise accomplishments

CONTINUED OPERATIONAL EXCELLENCE

- Expect to be top decile in utility safety for the 7th consecutive year
- Delivered on goal to sustain \$200M O&M cost savings identified in 2020
- 23rd consecutive year of nuclear capacity factor exceeding 90%, with a 2021 capacity factor of over 95%
- Self-optimizing grid capabilities helped avoid nearly 1.2 million hours of total outage time



SUPPORTING CUSTOMERS AND COMMUNITIES

- Top quartile J.D. Power & Associates' customer satisfaction index results for DE Carolinas, DE Progress, DE Florida, and Piedmont
- Customer rates remain below national average across all utilities
- New customer engagement platform (Customer Connect) implemented in the Carolinas and Florida
- Over \$44 million in donations in support of our communities
- Dow Jones Sustainability Index North America: 16th consecutive year



EMPOWERING OUR EMPLOYEES

- Named to Fortune's Most Admired Companies for 5th consecutive year
- Named one of "America's Best Employers for Diversity" by Forbes in 2021 for 4th consecutive year
- Named to the Human Rights Campaign's 2022 list for "Best Place to Work for LGBTQ Equality"
- Employees/alumni volunteered more than 70,000 hours with nonprofits in our local communities





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ENGAGING WITH STAKEHOLDERS TO EXECUTE ENERGY LEGISLATION

- In October 2021, North Carolina enacted comprehensive clean energy legislation (HB 951)
 - Provides a framework to achieve 70% carbon reduction by 2030 against a 2005 baseline, and net-zero carbon emissions by 2050
 - Authorizes modernized regulatory recovery mechanisms (multi-year rate plans, revenue decoupling and performance incentive mechanisms)
- Rulemaking process for HB 951 is underway, with open dockets on performance-based regulation (PBR) and coal plant securitization
- Stakeholder engagement on the Carbon Plan ahead of May filing

2022 Timeline	Filed	Order required by	Docket #
Rulemaking for performance-based regulation		February 10	E-100 Sub 178
Rulemaking for coal plant securitization		April 11	E-100 Sub 177
Carbon Plan	May 16	December 31	E-100 Sub 179



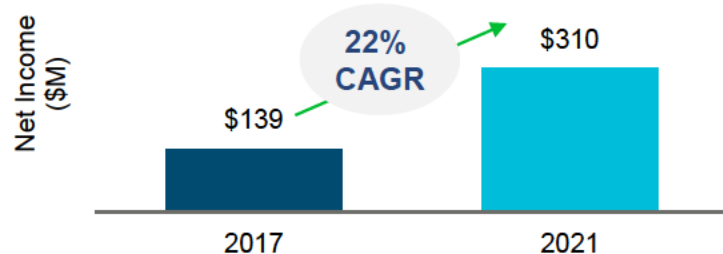
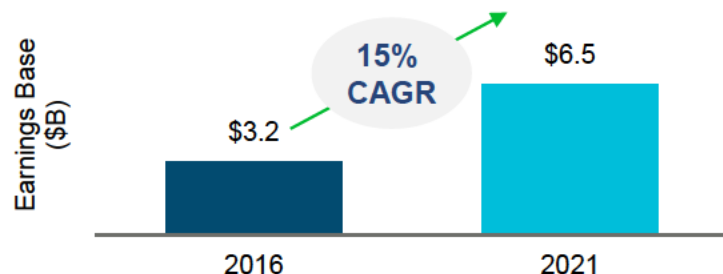
TRANSITION TO CLEANER ENERGY WITH FOCUS ON RELIABILITY AND AFFORDABILITY

- Submitted 2021 Indiana integrated resource plan (IRP) in December
- Preferred portfolio reduces carbon emissions from our Indiana fleet by 63% in 2030 and 88% by 2040, compared to 2005 levels
- Key components of the company's preferred 20-year plan include:
 - Adds over 7,000 MW of renewables, plus 400 MW of energy storage
 - Adds 2,360 MW of natural gas, positioned to leverage hydrogen as the technology evolves
 - Accelerates coal plant retirement dates; retires all coal units by 2035⁽¹⁾
- The Indiana Utility Regulatory Commission (IURC) does not approve the IRPs; rather, after receiving comments from stakeholders the staff of the IURC will issue a report on the plan

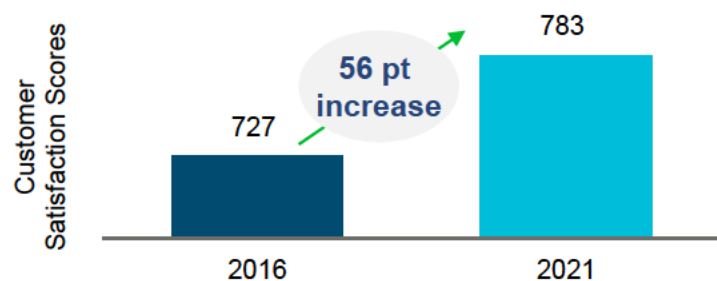


2022 Timeline	Status
IRP	<input checked="" type="checkbox"/>
Request for proposal for new generation	February
IURC staff report on IRP	2022
CPCN filings	By year end 2022

2016 PIEDMONT ACQUISITION HAS BEEN GOOD FOR SHAREHOLDERS...



... AND GOOD FOR PIEDMONT CUSTOMERS



CONTINUED OPERATIONAL EXCELLENCE SUPPORTS GROWING CUSTOMER BASE

- Increased J.D. Power & Associates customer satisfaction score by 11 points in 2021, remain a top quartile performer
- Successfully placed in service the Robeson LNG facility for the benefit of Piedmont Carolina customers in 2021
- Constructive rate case outcomes in North Carolina and Tennessee
- Achieved top decile OSHA TCR safety performance within AGA peer group in 2020
- Strong residential customer growth since 2016, 1.9% CAGR



Alternative technology partnerships and investments

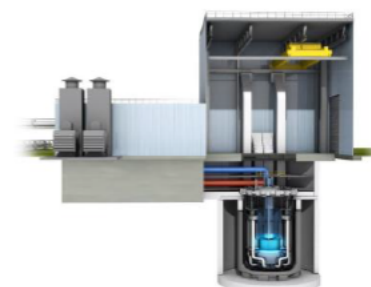
HYDROGEN

- Partnering with Siemens and Clemson University on a Department of Energy supported study to evaluate hydrogen integration and utilization at the Duke owned and operated Clemson combined heat and power plant
- The pilot project began in March 2021 and includes studies on hydrogen production, storage and co-firing with natural gas
- Evaluating 30% co-firing of hydrogen in 2024 and 100% firing of hydrogen on or before 2030



ADVANCED NUCLEAR

- Partnering with TerraPower and the Natrium Reactor team. Duke Energy's role is to provide consulting and advisory in-kind services
- The Natrium plant is designed with integrated thermal storage with a steady state electrical output of 345 MW that can increase to 500 MW utilizing stored energy
- The project is targeting to be operational within 7 years (by 2028)



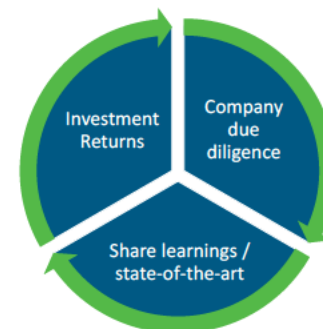
ENERGY STORAGE

- Testing Honeywell's new flow battery technology, which can store and discharge electricity for up to 12 hours, exceeding the duration of lithium-ion batteries, which can only discharge up to 4 hours
- Honeywell will deliver a 400-kilowatt-hour (kWh) unit to Duke Energy's Emerging Technology and Innovation Center in Mount Holly, N.C. in 2022
- Will begin testing EOS Znyth Gen 3.0 battery (zinc bromine) in late 2022



DUKE ENERGY VENTURES

- Duke Energy has an established corporate venture capital effort including investments in VC funds managed by Energy Impact Partners and The Westly Group
- Duke Energy leverages VC investing to stay current on new and innovative technology and foster interactions between Duke Energy subject matter experts and start-up companies

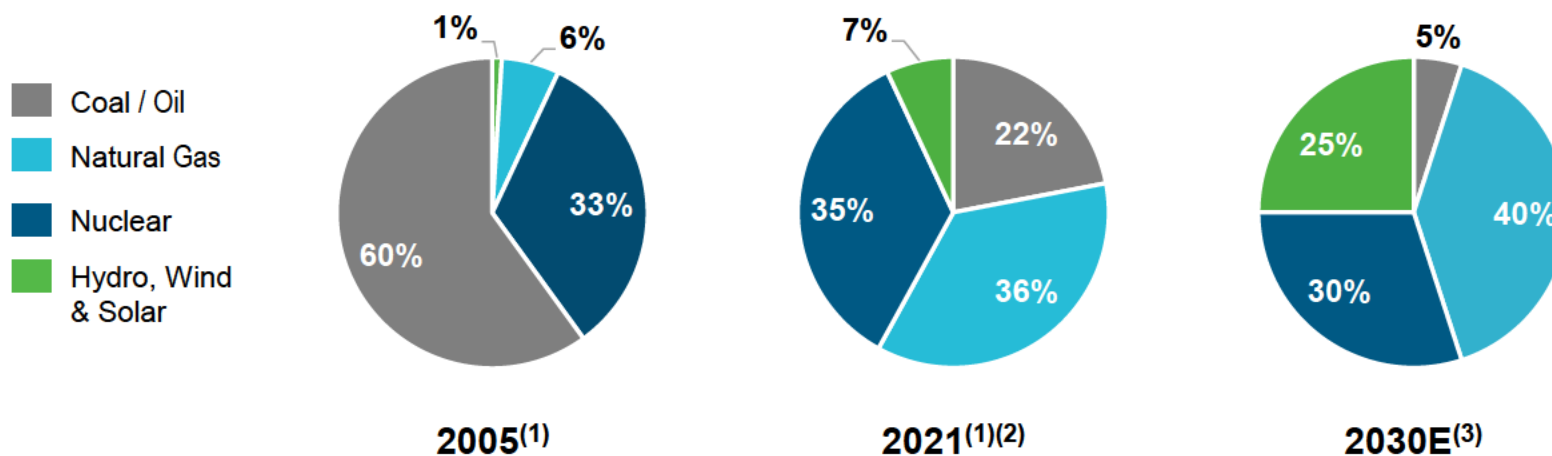


**SUSTAINABILITY /
ENVIRONMENTAL SOCIAL
AND GOVERNANCE (ESG)**

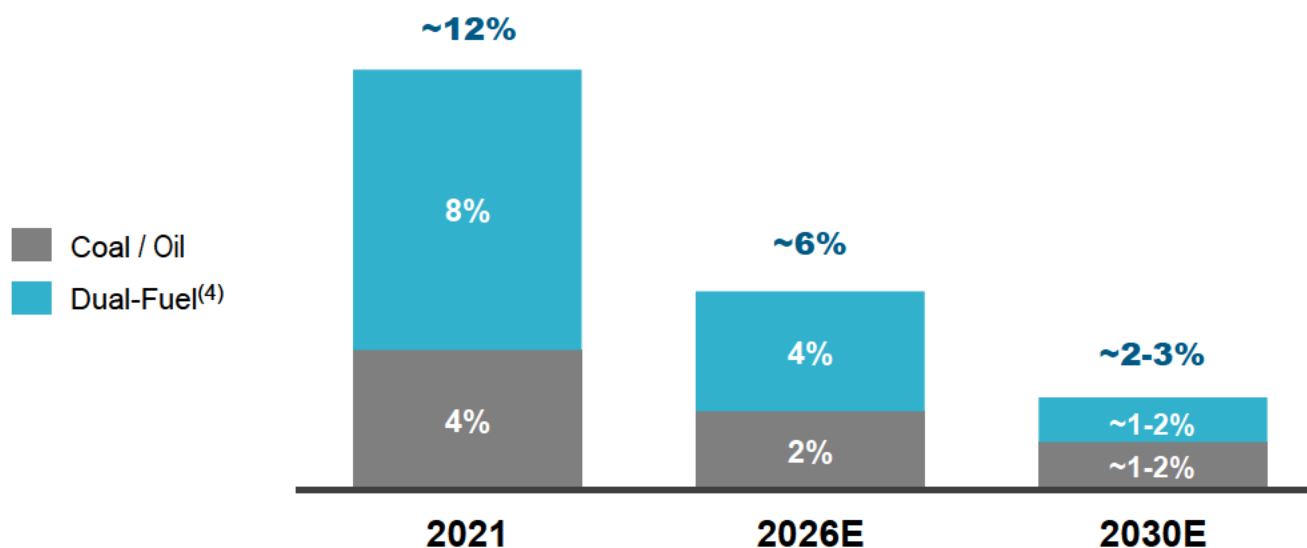
Transforming the way we produce power

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Generation (MWh) by Fuel Type



Coal as a % of Earnings Base



(1) 2005 and 2021 data based on Duke's ownership share of U.S. generation assets as of Dec. 31, 2021.

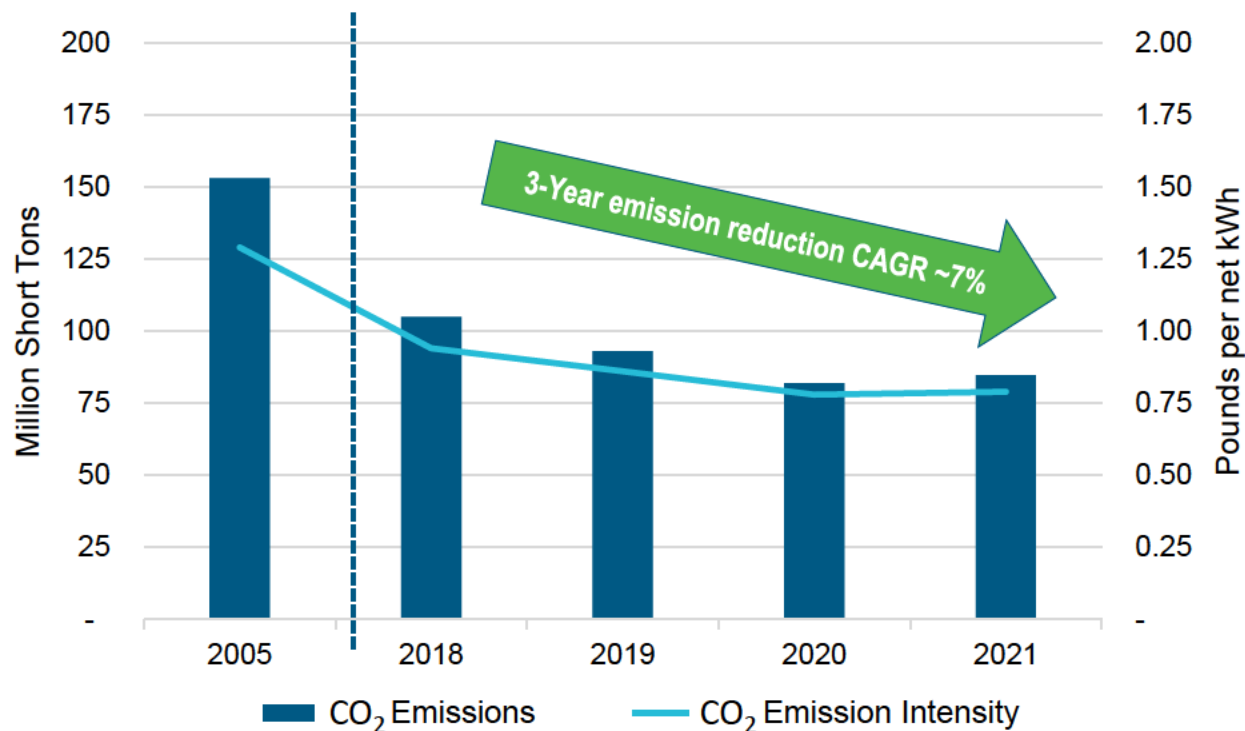
(2) 2021 data excludes 9,088 GWh of purchased renewables, equivalent to ~4% of Duke's output.

(3) 2030 estimate will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors.

(4) As of December 31, 2021, the dual-fuel capable units and percentage of gas capacity are Cliffside 6 (100%), Belevs Creek 1 & 2 (50%), Cliffside 5 (40%) Marshall 1&2 (40%), Marshall 3&4 (50%), Edwardsport (100%).

EMISSIONS FROM ELECTRIC GENERATION

CO₂ Emissions (million short tons) and Emission Intensity (Lbs/net kWh)

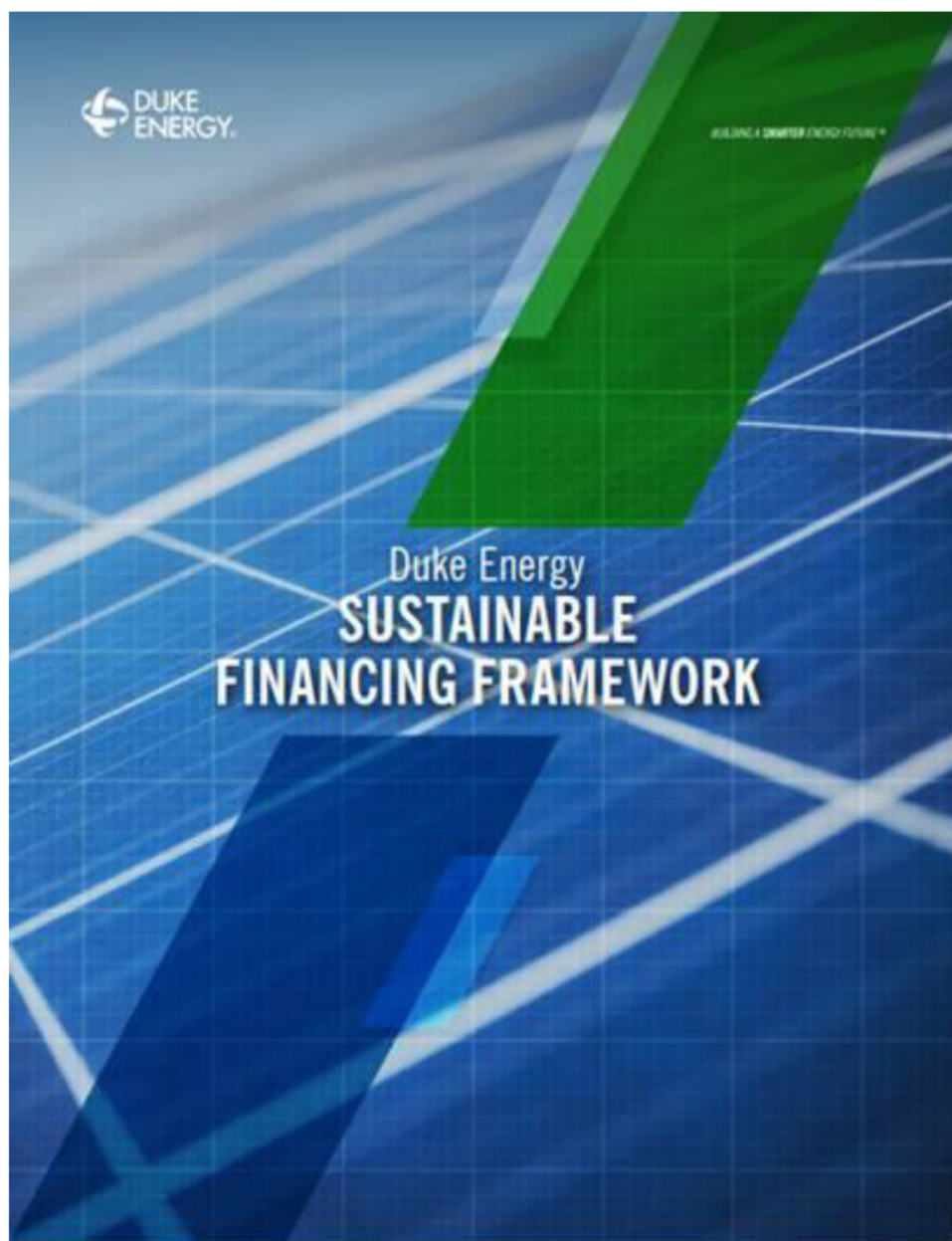


KEY MESSAGES

- 44% reduction to CO₂ emissions since 2005
- On track to exceed 50% reduction by 2030
- 39% reduction in CO₂ intensity since 2005
- Pace of change will continue to accelerate over the next decade

Removed 68 million short tons of annual CO₂ emissions since 2005, equivalent to taking over 13 million fossil-fueled vehicles off the road

Recently published sustainable financing framework



[sustainable-financing-framework](#)

- Previously issued green bonds financed renewable energy and battery storage investments
- New use of proceeds-based framework greatly expands the eligible project categories to align with our goals of net-zero carbon emissions by 2050:
 - Renewable energy
 - Green innovation
 - Energy efficiency
 - Clean transportation
 - Green buildings
 - Climate change adaptation
 - Socio-economic advancement & empowerment
- External review of the framework by S&P Global and opinion published on their platform
- Independent public accounting firm verification of each Sustainable Financing under the framework

North Carolina subcritical coal generation⁽¹⁾

NC CLEAN ENERGY LEGISLATION PROVIDES FOR THE SECURITIZATION OF 50% OF THE BALANCE OF SUBCRITICAL COAL GENERATION AT RETIREMENT

Coal securitization rulemaking to be completed by April 11, 2022

(\$ in millions)		Net Book Value 12/31/21		Annual Depreciation ⁽²⁾	Depreciation Study Retirement Date ⁽²⁾	Earliest Practicable Retirement Date ⁽³⁾
		System	NC Retail	NC Retail		
DEC	Allen 1&5	\$289	\$193	\$8	2026	2023
	Allen 2-4 ⁽⁴⁾	105	70	9	Retired	Retired
	Cliffside 5	365	245	20	2032	2025
	Marshall 1-2	454	304	24	2034	2027
DEP	Mayo	631	391	26	2035	2025
	Roxboro 1-2	773	479	45	2028	2027
	Roxboro 3-4	<u>457</u>	<u>283</u>	<u>23</u>	2033	2027
	TOTAL	\$3,074	\$1,965	\$155		

(1) Amounts provided herein are for informational purposes only. The actual retirement dates for coal generation are to be determined in accordance with the Carbon Plan, which will be filed in May 2022. Additionally, changes in depreciation rates and capital additions prior to the retirement of the units could affect remaining net book values.

(2) Per most recent depreciation studies. Units would retire by December 31st of year listed.

(3) Per Carolinas IRPs filed September 2020. Units would retire by December 31st of year listed.


(4) Allen 2-4 units retired in 2021. In accordance with the Order issued in the 2019 North Carolina Rate Case, the retail NBV of Allen Unit 4 (\$47 million) was reclassified as a regulatory asset, with \$9 million of amortization annually.

Long-standing history of strong governance driven from diverse Board of Directors

FOCUSED ON BOARD COMPOSITION TO OVERSEE THE COMPANY'S LONG-TERM STRATEGY

- 13 out of 14 directors are independent (all directors except Chair, President and CEO)
- 6 out of 14 directors are female or identify as a part of a minority group

Board of Directors

 <p>Lynn J. Good Chair, President & CEO, Duke Energy Director since 2013</p>	 <p>Michael G. Browning Independent Lead Director Principal, Browning Consolidated Director since 2006</p>	 <p>Annette K. Clayton President & CEO, North America Operations, Schneider Electric Director since 2019</p>	
 <p>Theodore F. Craver Jr. Retired Chairman, President, & CEO, Edison International Director since 2017</p>	 <p>Robert M. Davis President and CEO, Merck & Co. Director since 2018</p>	 <p>Caroline Dorsa Retired Executive Vice President & CFO, PSEG Director since 2021</p>	
 <p>W. Roy Dunbar Retired Chairman and CEO, Network Solutions Director since 2021</p>	 <p>Nicholas C. Fanandakis Retired EVP, DuPont de Nemours Director since 2019</p>	 <p>John T. Herron Retired President, CEO & Chief Nuclear Officer, Entergy Nuclear Director since 2013</p>	
 <p>Idalene F. Kesner Dean, Indiana University Kelley School of Business Director since 2021</p>	 <p>E. Marie McKee Retired SVP, Corning Director since 2012</p>	 <p>Michael J. Pacilio Retired Executive Vice President & COO, Exelon Generation Director since 2021</p>	
 <p>Thomas E. Skains Retired Chairman, President & CEO, Piedmont Natural Gas Director since 2016</p>			 <p>William E. Webster Retired EVP, Institute of Nuclear Power Operations Director since 2016</p>

Key Stats

43%

Racial, Gender and
Ethnic Diversity

4.4

Years Average Tenure

2021 PERFORMANCE AND 2022 GUIDANCE SUPPLEMENTAL INFORMATION

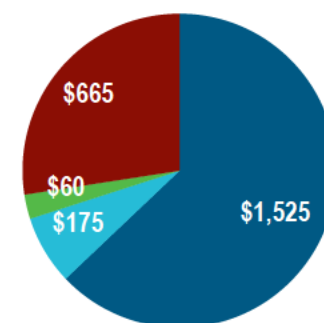
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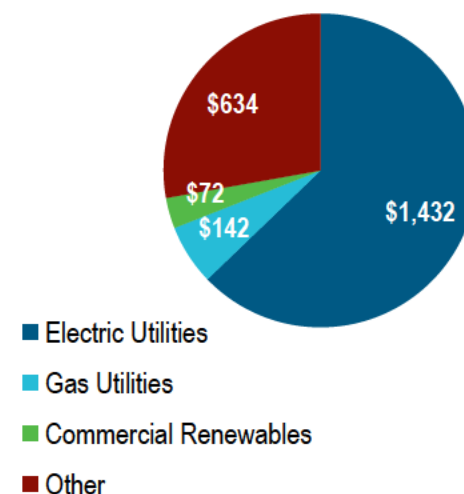
Key 2022 adjusted earnings guidance assumptions

(\$ in millions)	Original 2021 Assumptions	2021 Actual	2022 Assumptions
Adjusted segment income/(expense)⁽¹⁾:			
Electric Utilities & Infrastructure	\$3,900	\$3,919	\$4,170
Gas Utilities & Infrastructure	\$415	\$411	\$470
Commercial Renewables	\$220	\$201	\$150
Other	(\$575)	(\$504)	(\$595)
Duke Energy Consolidated	\$3,960	\$4,027	\$4,195
Additional consolidated information:			
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	6-8%	6.0%	8-10%
AFUDC equity	\$185	\$171	\$195
Capital expenditures ⁽²⁾⁽³⁾	\$10,475	\$9,590	\$12,350
Weighted-average shares outstanding – basic	~769 million	~769 million	~770 million

2022 Interest Expense Assumption
(Consolidated Total \$2,425)



2021 Interest Expense
(Consolidated Total \$2,280)



(1) Adjusted net income for 2022 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.30 to \$5.60

(2) Includes debt AFUDC and capitalized interest

(3) 2021 actual includes coal ash closure spend of ~\$444 million that was included in operating cash flows. 2022 Assumptions include ~\$488 million of projected coal ash closure spend.

Electric utilities quarterly weather impacts

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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	\$7		769		\$0.01		(\$8)		735		(\$0.01)	
Third Quarter	\$46		769		\$0.05		\$67		735		\$0.07	
Fourth Quarter	(81)		769		(\$0.08)		\$2		742		--	
Year-to-Date ⁽¹⁾	(46)		769		(\$0.05)		(\$48)		737		(\$0.05)	
4Q 2021	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	967	(21.7%)	855	(23.1%)	84	(55.4%)	1,639	(16.0%)	1,474	(19.0%)		
Cooling degree days / Variance from normal	79	87.9%	106	68.6%	584	20.3%	46	131.3%	61	170.8%		
4Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,098	(12.1%)	933	(17.1%)	207	1.8%	1,822	(7.6%)	1,671	(9.0%)		
Cooling degree days / Variance from normal	51	25.7%	91	50.0%	624	41.0%	19	9.1%	21	(4.0%)		

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

Key 2022 earnings sensitivities

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Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.53
	\$1 billion change in rate base	+/- \$0.07
	1% change in Electric Utilities volumes	+/- \$0.15 ^{(1) (2)}
	Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾	
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.08
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.02
Consolidated	1% change in interest rates ⁽³⁾	+/- \$0.12

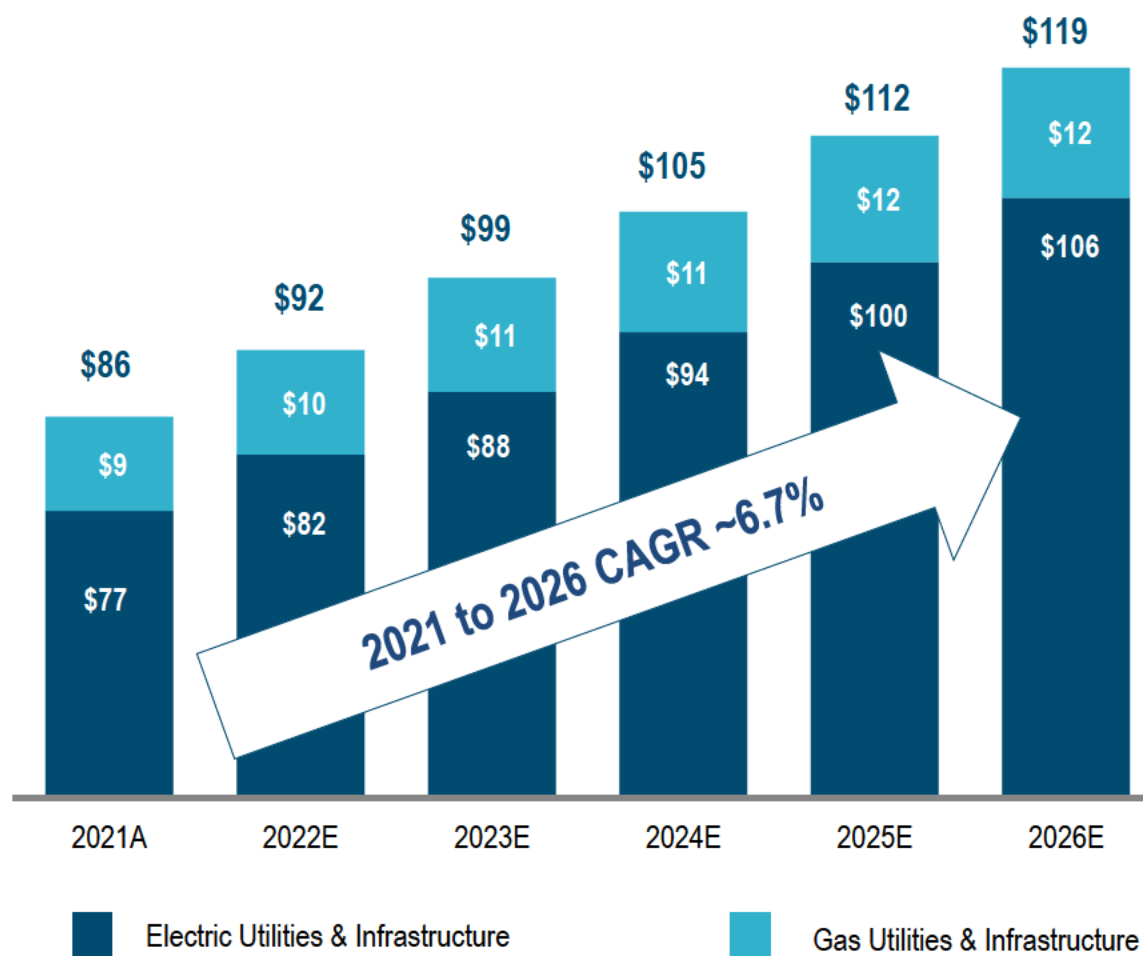
Note: EPS amounts based on forecasted 2022 basic share count of ~770 million shares

(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 and new issuances.

2022-2026 REGULATED ELECTRIC AND GAS EARNINGS BASE⁽¹⁾⁽²⁾



- (1) In billions. Illustrative earnings base for presentation purposes only and includes retail and wholesale; Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex – D&A – deferred taxes – securitized assets. Totals may not foot due to rounding
- (2) Amounts presented gross of GIC 19.9% minority investment and earnings base is presented net of coal ash settlement.

Regulated utilities end of year earnings base⁽¹⁾

Electric Utilities Earnings Base

(\$ in billions)	2021A	2022E	2023E	2024E	2025E	2026E
Duke Energy Carolinas ⁽²⁾	\$28.1	\$30.2	\$32.9	\$34.6	\$36.9	\$38.9
Duke Energy Progress ⁽²⁾	18.2	19.6	20.7	22.3	24.4	26.2
Duke Energy Florida	16.5	17.7	19.1	20.7	22.1	23.0
Duke Indiana	9.5	9.8	10.3	10.7	11.3	12.2
Duke Ohio – Electric	3.5	3.7	3.9	4.0	4.2	4.5
Duke Kentucky – Electric	1.1	1.2	1.3	1.3	1.4	1.5
Electric Utilities Total⁽³⁾⁽⁴⁾	\$76.9	\$82.2	\$88.1	\$93.7	\$100.3	\$106.3

Gas Utilities Earnings Base

(\$ in billions)	2021A	2022E	2023E	2024E	2025E	2026E
Piedmont	\$6.5	\$7.2	\$7.9	\$8.3	\$8.7	\$9.0
Duke Energy Ohio – Gas	1.8	2.0	2.2	2.3	2.4	2.4
Duke Energy Kentucky - Gas	0.5	0.6	0.7	0.7	0.8	0.8
Gas Utilities Total⁽³⁾	\$8.8	\$9.8	\$10.7	\$11.3	\$11.8	\$12.2
(\$ in billions)	2021A	2022E	2023E	2024E	2025E	2026E
Total Company⁽³⁾⁽⁴⁾	\$85.8	\$92.0	\$98.8	\$105.0	\$112.1	\$118.5

(1) Illustrative earnings base for presentation purposes only and includes retail and wholesale; Amounts as of the end of each year shown; Projected earnings base = prior period earnings base + capex – D&A – deferred taxes – securitized assets.

(2) Amounts presented are net of 2021 North Carolina, South Carolina coal ash settlements

(3) Totals may not foot due to rounding

(4) Amounts presented gross of GIC 19.9% minority investment (~11% as of Q2 2021; 19.9% as of Jan. 2023)

Capital expenditures profile⁽¹⁾

(\$ in millions)

Capital Expenditures	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation ⁽²⁾	1,157	1,475	1,900	2,225	2,750	3,650	12,000
Electric Transmission	883	1,425	1,350	1,450	1,325	1,425	6,975
Electric Distribution	2,255	3,325	3,625	3,675	3,800	3,800	18,225
Environmental & Other ⁽³⁾	767	775	575	475	425	375	2,625
Electric Utilities & Infrastructure Growth Capital	\$5,062	\$7,000	\$7,450	\$7,825	\$8,300	\$9,250	\$39,825
Maintenance	3,036	2,950	3,050	2,600	2,500	2,300	13,400
Total Electric Utilities & Infrastructure Capital⁽⁴⁾	\$8,098	\$9,950	\$10,500	\$10,425	\$10,800	\$11,550	\$53,225
Commercial Renewables ⁽⁵⁾	(45)	600	800	400	500	250	2,550
Total Commercial Renewables Capital	(\$45)	\$600	\$800	\$400	\$500	\$250	\$2,550
Renewables Natural Gas	40	75	100	75	25	-	275
LDC - Non-Rider	236	350	375	325	300	250	1,600
LDC - Rider	342	525	575	450	450	325	2,325
Gas Utilities & Infrastructure Growth Capital	\$618	\$950	\$1,050	\$850	\$775	\$575	\$4,200
Maintenance	632	400	325	300	250	300	1,575
Total Gas Utilities & Infrastructure Capital	\$1,251	\$1,350	\$1,375	\$1,150	\$1,025	\$875	\$5,775
Other ⁽⁶⁾	287	450	300	250	225	200	1,425
Total Duke Energy	\$9,590	\$12,350	\$12,975	\$12,225	\$12,550	\$12,875	\$62,975

(1) Amounts include AFUDC debt or capitalized interest. Totals may not foot due to rounding

(2) Includes nuclear fuel of ~\$2.2B from 2022-2026

(3) 2021 actual amounts include ~\$444 million in coal ash closure spending that was included in operating cash flows

(4) Capex amounts are presented gross of GIC minority investment (~11% as of Q3 2021; 19.9% as of Jan. 2023)

(5) Amounts are net of assumed tax equity financings

(6) Primarily IT and real estate related costs

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy Carolinas	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation	406	475	625	725	900	1,425	4,150
Electric Transmission	95	300	350	325	275	225	1,475
Electric Distribution	851	1,150	1,450	1,175	1,200	1,125	6,100
Environmental & Other ⁽²⁾	409	475	250	225	200	200	1,350
Electric Utilities & Infrastructure Growth Capital	\$1,760	\$2,400	\$2,675	\$2,450	\$2,575	\$2,975	\$13,075
Maintenance	1,115	1,200	1,300	925	950	925	5,300
Total Duke Energy Carolinas	\$2,875	\$3,600	\$3,975	\$3,375	\$3,525	\$3,900	\$18,375

Duke Energy Progress	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation	179	475	525	825	1,075	1,200	4,100
Electric Transmission	56	175	150	200	300	275	1,100
Electric Distribution	496	925	850	950	1,050	1,075	4,850
Environmental & Other ⁽³⁾	235	175	175	150	125	125	750
Electric Utilities & Infrastructure Growth Capital	\$966	\$1,750	\$1,700	\$2,125	\$2,550	\$2,675	\$10,800
Maintenance	966	850	775	725	575	625	3,550
Total Duke Energy Progress	\$1,932	\$2,600	\$2,475	\$2,850	\$3,125	\$3,300	\$14,350

(1) Amounts include AFUDC debt. Totals may not foot due to rounding

(2) 2021 actual amounts include ~\$182 million in coal ash closure spending that was included in operating cash flows

(3) 2021 actual amounts include ~\$192 million in coal ash closure spending that was included in operating cash flows

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy Florida	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation	527	500	550	475	475	350	2,350
Electric Transmission	436	650	575	600	475	525	2,825
Electric Distribution	434	700	800	975	900	975	4,350
Environmental & Other ⁽²⁾	31	-	-	-	-	-	-
Electric Utilities & Infrastructure Growth Capital	\$1,429	\$1,850	\$1,925	\$2,050	\$1,850	\$1,850	\$9,575
Maintenance	494	400	475	500	525	375	2,225
Total Duke Energy Florida	\$1,923	\$2,250	\$2,400	\$2,550	\$2,375	\$2,225	\$11,800

Duke Energy Indiana	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation	41	25	125	200	275	650	1,275
Electric Transmission	160	150	125	200	175	250	900
Electric Distribution	242	275	250	275	325	300	1,425
Environmental & Other ⁽³⁾	80	100	150	100	75	50	475
Electric Utilities & Infrastructure Growth Capital	\$523	\$550	\$650	\$775	\$850	\$1,250	\$4,075
Maintenance	361	400	375	325	325	250	1,675
Total Duke Energy Indiana⁽⁴⁾	\$884	\$950	\$1,025	\$1,100	\$1,175	\$1,500	\$5,750

(1) Amounts include AFUDC debt. Totals may not foot due to rounding

(2) 2021 actual amounts include ~\$1 million in coal ash closure spending that was included in operating cash flows

(3) 2021 actual amounts include ~\$66 million in coal ash closure spending that was included in operating cash flows

(4) DEI capex presented gross of GIC minority investment (~11% as of Q3 2021; 19.9% as of Jan. 2023)

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

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Duke Energy OH/KY Electric	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
Electric Generation	4	-	75	-	25	25	125
Electric Transmission	137	125	150	150	125	125	675
Electric Distribution	237	225	250	225	225	250	1,175
Environmental & Other ⁽²⁾	11	25	-	-	-	-	25
Electric Utilities & Infrastructure Growth Capital	\$388	\$375	\$475	\$375	\$375	\$400	\$2,000
Maintenance	100	100	125	125	125	125	600
Total DEO/DEK Electric	\$488	\$475	\$600	\$500	\$500	\$525	\$2,600

Duke Energy OH/KY Gas	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
LDC - Non-Rider	48	75	75	75	100	50	375
LDC - Rider	-	25	50	50	25	25	175
Gas Utilities & Infrastructure Growth Capital	\$48	\$100	\$125	\$125	\$125	\$75	\$550
Maintenance	314	200	200	175	150	150	875
Total DEO/DEK Gas	\$362	\$300	\$325	\$300	\$275	\$225	\$1,425

Piedmont	2021A	2022E	2023E	2024E	2025E	2026E	2022 - 2026
LDC - Non-Rider	189	300	300	250	200	200	1,250
LDC - Rider	342	500	525	400	400	300	2,125
Gas Utilities & Infrastructure Growth Capital	\$530	\$800	\$825	\$650	\$600	\$500	\$3,375
Maintenance	318	200	125	125	125	150	725
Total Piedmont Gas	\$848	\$1,000	\$950	\$775	\$725	\$650	\$4,100

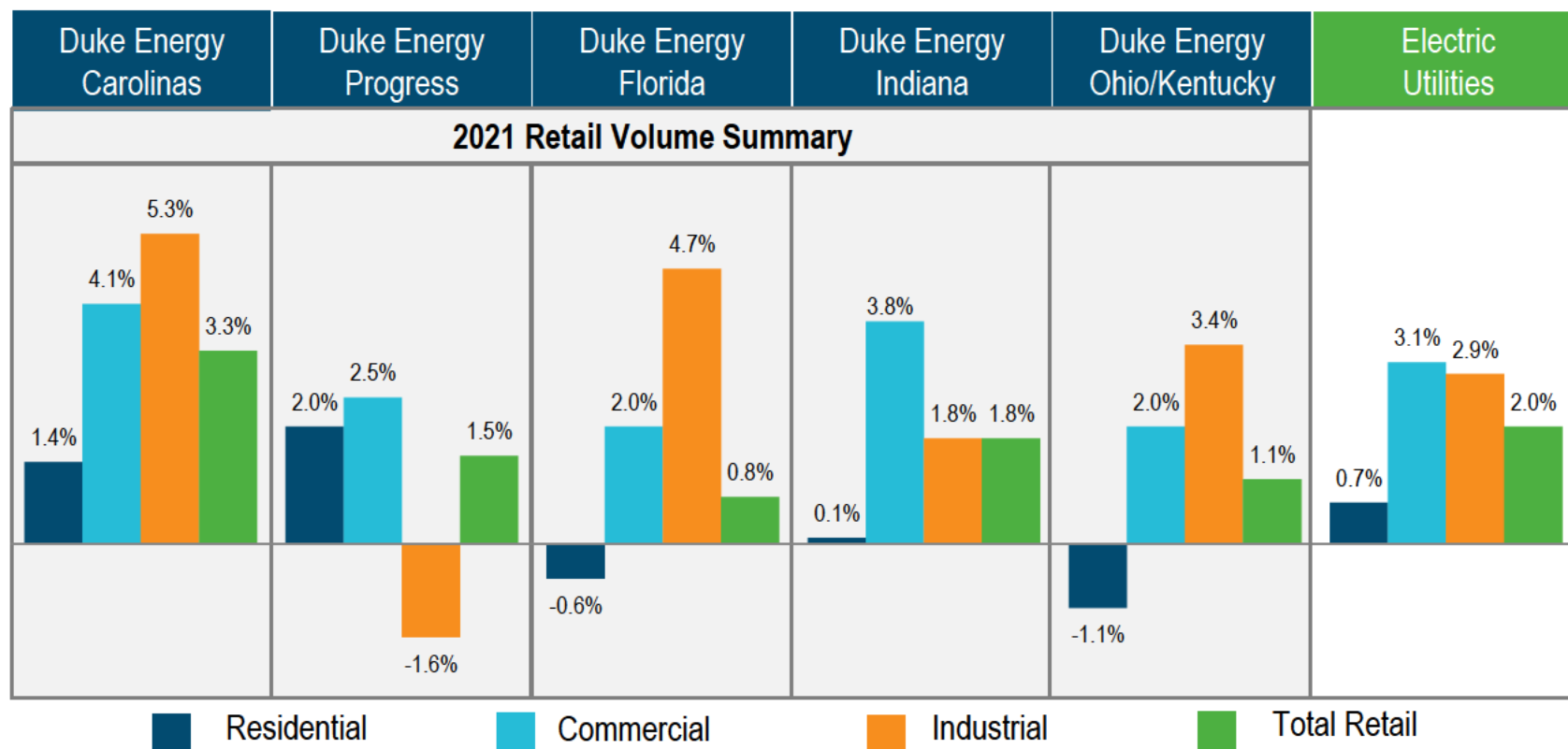
(1) Amounts include AFUDC debt. Totals may not foot due to rounding

(2) 2021 actual amounts include ~\$2 million in coal ash closure spending that was included in operating cash flows

Weather normalized volume trends, by electric jurisdiction

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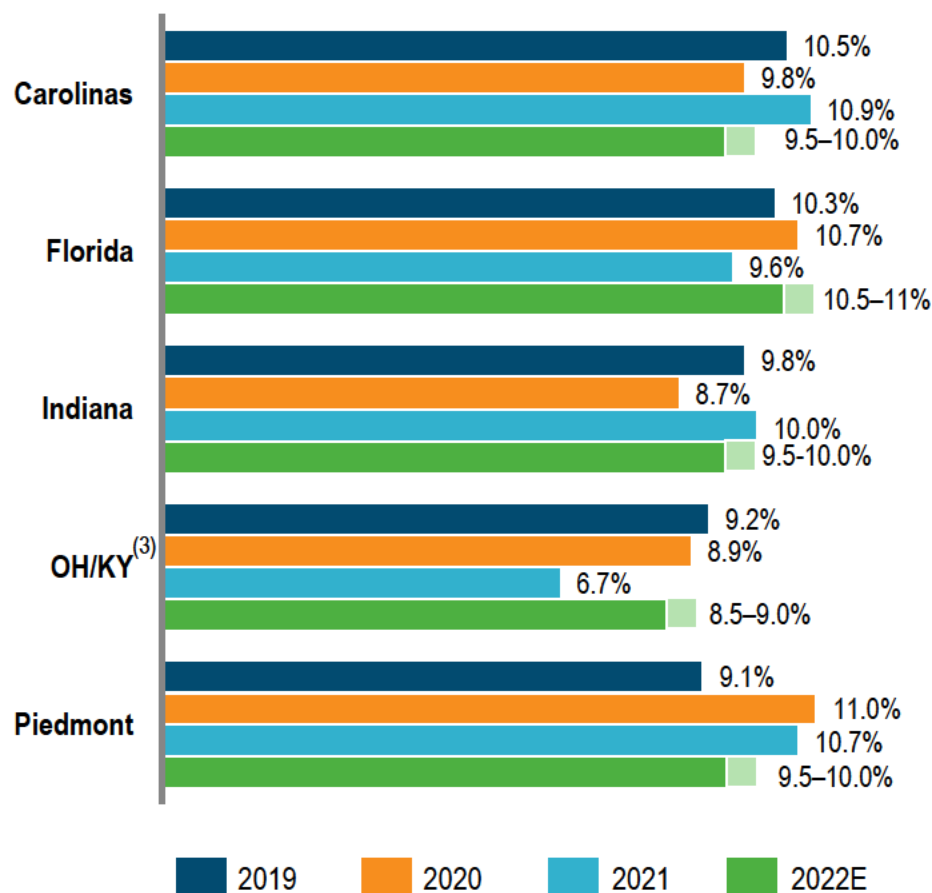


Managing regulatory lag and customer rate impacts

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ADJUSTED BOOK ROEs⁽¹⁾



COMPETITIVE CUSTOMER RATES⁽²⁾



DELIVERING COMPETITIVE RETURNS FOR INVESTORS WHILE KEEPING RATES WELL BELOW THE NATIONAL AVERAGE FOR CUSTOMERS

(1) Adjusted book ROEs exclude special items and are based on average book equity less Goodwill. Adjusted ROEs also include wholesale and are not adjusted for the impacts of weather. Regulatory ROEs will differ from Adjusted Book ROEs

(2) Residential customer rates. Typical bill rates (¢/kWh) in effect as of January 1, 2021. Source: EEI Typical Bills and Avg. Rates Report, Winter 2021

(3) Combined electric and gas utilities

FINANCING PLAN UPDATE AND CURRENT LIQUIDITY

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2022 Financing plan⁽¹⁾

Issuer	Estimated Amount (\$ in millions)	Security	Date Issued	Completed (\$ in millions)	Term	Rate	2022 Maturities ⁽²⁾
Holding Company	\$5,500 - \$6,000	Senior Debt / Hybrid Securities	-	-	-	-	\$2,050 (May, Apr. & Aug.)
DE Carolinas	\$1,000 – 1,300	Senior Debt	-	-	-	-	\$350 (May)
DE Progress	\$1,200 - \$1,400	Senior Debt	-	-	-	-	\$500 (May)
DE Florida	\$400 - \$600	Senior Debt	-	-	-	-	-
DE Indiana	\$50 - \$75	Tax-Exempt Debt	-	-	-	-	-
Piedmont	\$300 - \$500	Senior Debt	-	-	-	-	-
DE Kentucky	\$40 - \$60	Tax-Exempt Debt	-	-	-	-	-

(1) Excludes financings at Commercial Renewables and other non-regulated entities

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

Liquidity summary (as of December 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	\$ 1,225	\$ 1,150	\$ 900	\$ 600	\$ 600	\$ 175	\$ 700	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(1,128)	(506)	(307)	(181)	(150)	-	(119)	(472)	\$ (2,863)
Outstanding letters of credit (LOCs)	(25)	(4)	(2)	(7)	-	-	-	-	(38)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 1,497	\$ 715	\$ 841	\$ 712	\$ 369	\$ 600	\$ 56	\$ 228	\$ 5,018
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									271
Total available liquidity									\$ 5,789

(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

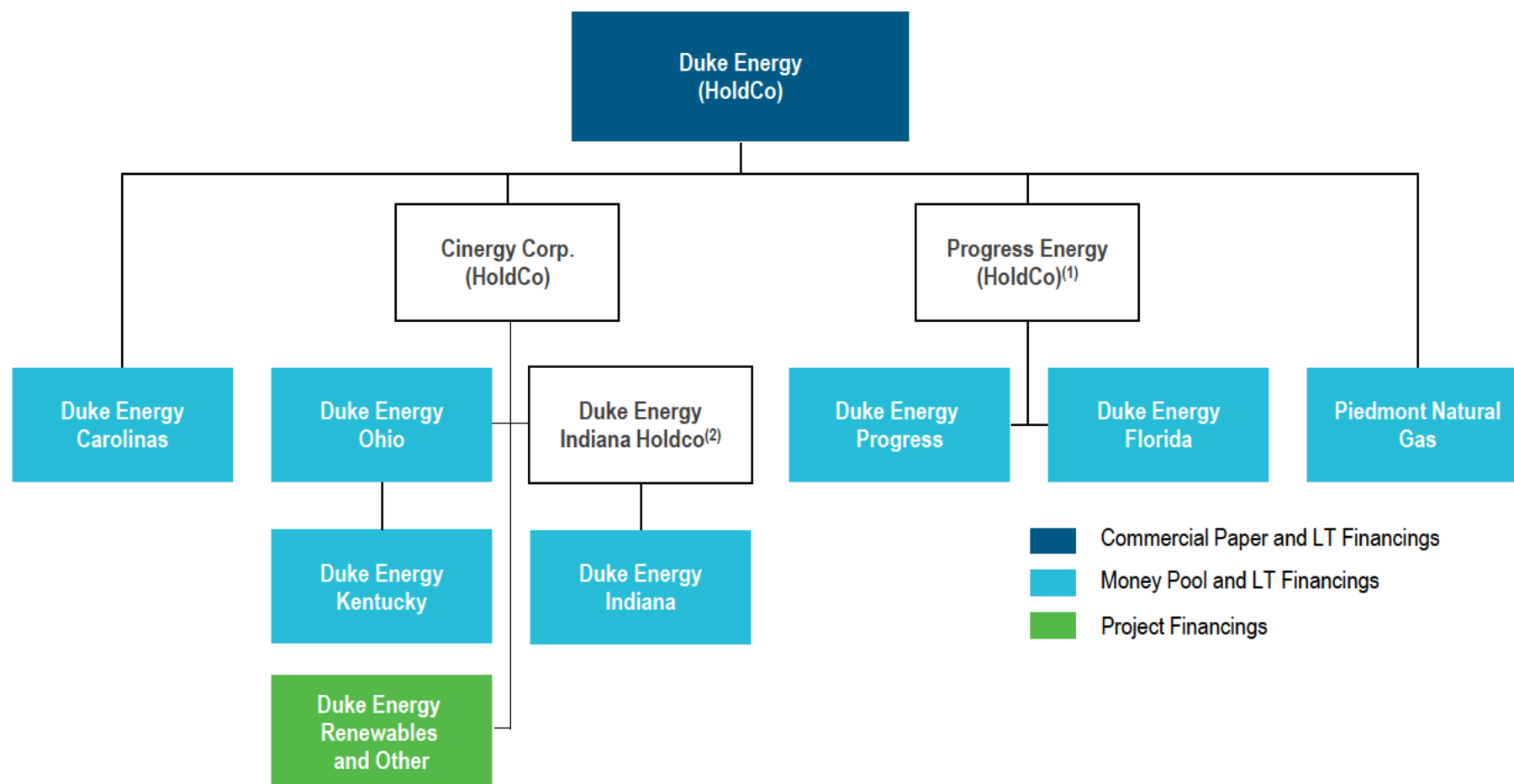
(3) Borrowings under these facilities will be used for general corporate purposes.

- On a consolidated basis, the Duke Energy pension plan was fully funded as of 12/31/2021 on a PBO basis
- Duke Energy's pension funding policy:
 - Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants
- On a consolidated basis, the plan has a target asset allocation of 40% return-seeking assets and 60% liability hedging assets

Pension Contributions (\$ in millions)	2020A	2021A	2022E
All plans	\$0	\$0	~\$5M to ~\$20M

- Key 2022 assumptions:
 - Discount rate: 2.9% for 2022 (vs. 2.6% for 2021)
 - Consolidated expected long-term return on assets of 6.5% (unchanged from 2021)

Simplified financing structure



(1) Progress Energy HoldCo has long-term debt outstanding, but no future common equity issuance is planned at this financing entity

(2) 11.05% of Duke Energy Indiana Holdco membership interest owned by GIC. Upon the second closing, GIC will own 19.9%

Credit ratings and 2021 credit metrics⁽¹⁾

Current Ratings	Moody's	S&P
DUKE ENERGY CORPORATION	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
PROGRESSENERGY, INC	Stable	Stable
Senior Unsecured Debt	Baa1	BBB
DUKE ENERGY CAROLINAS	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY PROGRESS	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY FLORIDA	Stable	Stable
Senior Secured Debt	A1	A
Senior Unsecured Debt	A3	BBB+
DUKE ENERGY INDIANA	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
DUKE ENERGY OHIO	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
DUKE ENERGY KENTUCKY	Stable	Stable
Senior Unsecured Debt	Baa1	BBB+
PIEDMONT NATURAL GAS	Stable	Stable
Senior Unsecured Debt	A3	BBB+

	Duke Energy Corporation
Holdco Debt/Total Debt	32%
FFO/Debt ⁽²⁾⁽³⁾	15%

	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida
FFO/Debt ⁽²⁾⁽³⁾	23%	23%	22%

	Duke Energy Indiana	Duke Energy Ohio Cons.	Piedmont
FFO/Debt ⁽²⁾⁽³⁾	25%	16%	15%

Simplified 2022 Cash Flows	
Adjusted net income ⁽⁴⁾	\$4,195
Depreciation & amortization	5,885
Deferred and accrued taxes	350
Other sources / (uses), net ⁽⁵⁾	(1,180)
Primary sources	9,250
Capital expenditures	(12,350)
Dividends (subject to Board of Directors discretion)	(3,065)
Primary uses	(15,415)
Uses in excess of sources	(6,165)
Net Change in debt	6,030
Net Change in Cash	(\$135)

(1) Amounts do not include all adjustments that may be made by the rating agencies

(2) Key adjustments within the computation include the removal of coal ash remediation spending from FFO, and the adjusted debt balance excludes purchase accounting adjustments

(3) Assumes securitization treated as off credit

(4) Based upon the midpoint of the 2022 guidance range

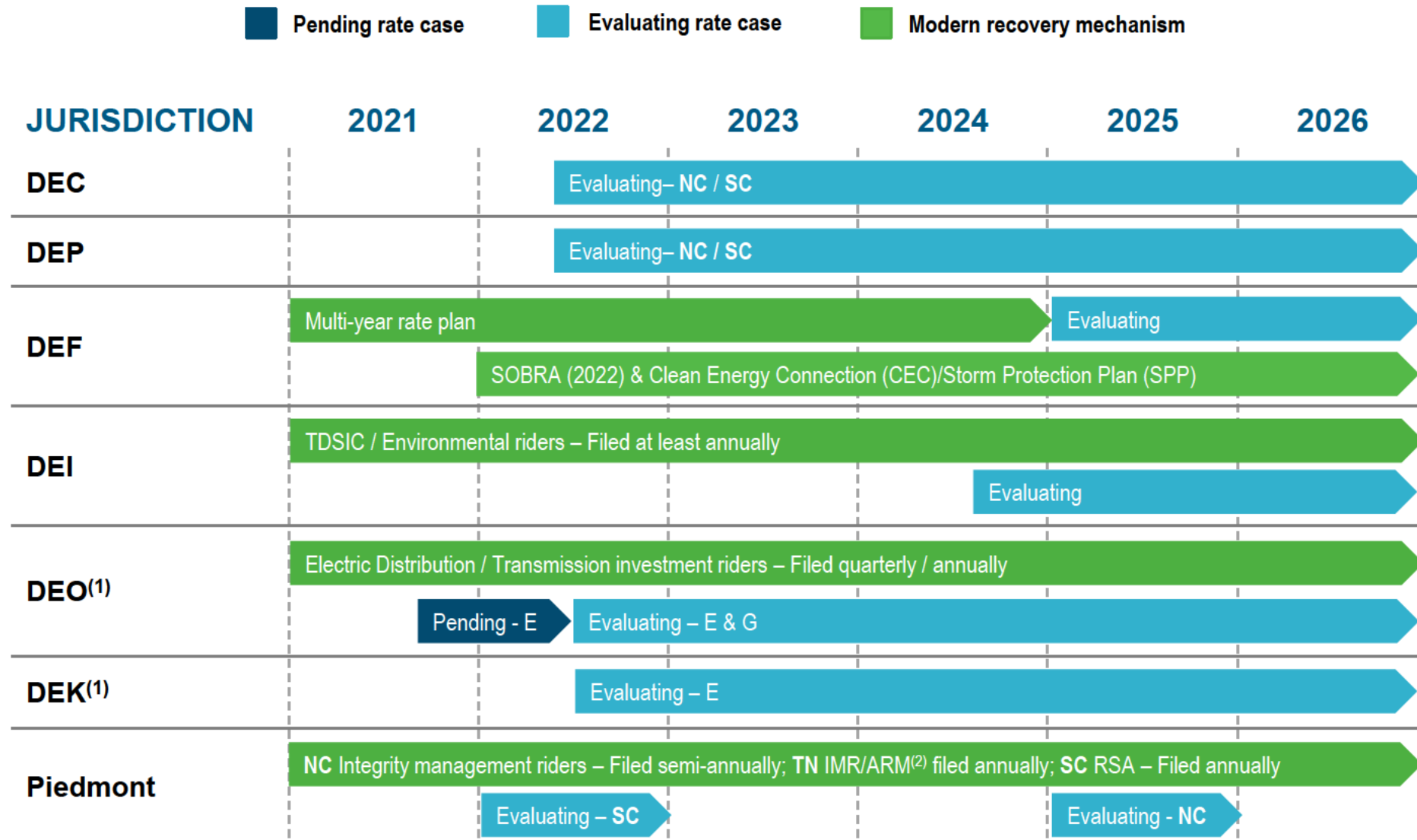
(5) Includes cost of removal expenditures, changes in working capital and AFUDC equity

REGULATORY OVERVIEW

Regulatory calendar

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Oct 06 2022



(1) "E" denotes Electric, "G" denotes Gas

(2) Piedmont's operation under the Annual Review Mechanism (ARM) in lieu of operation under the Integrity Management Rider (IMR) in Tennessee is currently pending TPUC approval.

Overview of state commissions by jurisdiction

	North Carolina	South Carolina	Florida	Indiana	Ohio	Kentucky	Tennessee
Number of Commissioners	7	7	5	5	5	3	7
Term (years)	6	4	4	4	5	4	6
Appointed/Elected	Appointed by Governor	Elected by the General Assembly	Appointed by Governor	Appointed by Governor	Appointed by Governor	Appointed by Governor	Appointed by Governor and Legislature
Chair (Term Exp.)	Charlotte Mitchell (June 2023)	Justin Williams (June 2022)	Andrew Fay (January 2026)	Jim Huston (April 2025)	Jenifer French (April 2024)	Kent Chandler (June 2024)	Kenneth Hill (June 2026)
Other Commissioners (Term Exp.)	<ul style="list-style-type: none"> Lyons Gray (June 2021) ToNola Brown-Bland (June 2023) Dan Clodfelter (June 2023) Floyd McKissick (June 2025) Kimberly Duffley (June 2025) Jeff Hughes (June 2025) 	<ul style="list-style-type: none"> Tom Ervin (June 2022) Florence Belser (February 2023) Mike Caston (June 2024) Headen Thomas (June 2024) Carolee Williams (June 2024) Delton Powers (June 2024) 	<ul style="list-style-type: none"> Art Graham (January 2026) Gary Clark (January 2023) Mike La Rosa (January 2025) Gabriella Passidomo (January 2023) 	<ul style="list-style-type: none"> Sarah Freeman (January 2026) Stefanie Krevda (April 2022) David Ziegner (April 2023) David Ober (January 2024) 	<ul style="list-style-type: none"> Lawrence Friedeman (April 2025) Dennis Deters (April 2026) Daniel Conway (April 2022) Beth Trombold (April 2023) 	<ul style="list-style-type: none"> Amy Cubbage-Vice Chair (July 2023) Marianne Butler (July 2025) 	<ul style="list-style-type: none"> Clay Good (June 2026) Robin Morrison (June 2026) Herbert Hilliard (June 2023) John Hie (June 2024) David Jones (June 2024) Vacant (June 2026)

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Current electric rate information by jurisdiction

	North Carolina	South ⁽¹⁾ Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Retail Rate Base	\$16.9 B ⁽²⁾ (DEC) \$10.6 B ⁽²⁾ (DEP)	\$5.4 B (DEC) \$1.5 B (DEP)	\$15.6 B ⁽³⁾	\$10.2 B	\$1.3 B (dist. only)	\$881 M
Wholesale Rate Base	\$2.2 B (DEC) 3Q 2021 \$3.7 B (DEP) 3Q 2021		\$1.8 B ⁽³⁾	\$579 M	\$0.7 B (trans. only)	\$0
Allowed ROE	9.6% (DEC & DEP)	9.5% (DEC & DEP)	10.50% / 9.85% ⁽⁴⁾	9.7%	9.84% - Dist 11.38% - Trans	9.25%
Allowed Equity	52.0% (DEC & DEP)	53.0% (DEC & DEP)	53% ⁽⁵⁾	41.62% ⁽⁶⁾	50.8%	48.2%
Effective Date of Most Recent Rates	6/1/21 (DEC & DEP)	6/1/19 (DEC & DEP)	1/1/22	7/30/20 ⁽⁷⁾	Distr: 1/2/19 Trans 6/1/21 ESP: 1/2/19	5/1/20
Fuel Clause Updated	Annually (DEC & DEP)	Annually (DEC & DEP)	Annually	Quarterly	Annually for Non-Shoppers	Monthly
Environmental Clause Updated	N/A	N/A	Annually	Semi-Annually	Quarterly	Monthly

(1) DEC SC and DEP SC rate base and allowed ROE as of June 2019. The Public Service Commission of South Carolina issued orders in the DEC SC and DEP SC rate cases on May 21, 2019.

(2) DEC NC and DEP NC rate base and allowed ROE as of June 2021. The NCUC issued orders in the DEC NC rate case on March 31, 2021 and in the DEP NC rate case on April 16, 2021.

(3) Florida's thirteen-month average as of November 2021. Retail rate base includes amounts recovered in base rates of \$15.1B and amounts recovered in trackers of \$0.5B.

(4) Represents the mid-point of an authorized range from 9.5% to 11.5% through December 2021. ROE midpoint changes to 9.85% with a range of 8.85% to 10.85% in January 2022.

(5) Florida's equity ratio is effective January 2022. Florida's regulatory capital structure also includes accumulated deferred income taxes (ADIT), customer deposits and investment tax credits (ITC).

(6) Indiana's capital structure includes ADIT. When ADIT is excluded, the capital structure approximates 54% equity as of December 31, 2020.

(7) Step 2 rates went into effect August 2021, retroactive to 1/1/2021.

Current electric rate information by jurisdiction (continued)

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General Rate Case Provisions	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Notice of Intent Required?	Yes	Yes	Yes	Yes ⁽¹⁾	Yes	Yes
Notice Period	30 Days	30 Days	60 Days	30 Days ⁽²⁾	30 Days	30 Days
Base Rate Case Test Year	Historical ⁽³⁾	Historical ⁽³⁾	Projected	Optional ⁽⁴⁾	Partially Projected	Forecast Optional
Multi-Year Rate Plan	Yes ⁽⁵⁾	No	Yes	No	No	No
Time Limitation Between Cases	Only under multi-year rate plan	12 months	No	15 Months	No	No
Rates Effective Subject to Refund	7 Months After Filing	6 Months After Filing ⁽⁶⁾	8 Months After Filing	10 Months After Filing ⁽⁷⁾	9 Months After Filing	6 Months After Filing ⁽⁸⁾

Recovery mechanisms for certain capital investments	North Carolina	South Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Grid Modernization	Deferral / base rate case	Deferral / base rate case	Rider / base rate case	Rider / base rate case	Rider / base rate case	Base rate case
Renewables	Base rate case	Base rate case	Rider / base rate case	Rider / base rate case	N/A	Base rate case
Environmental	Deferral / base rate case	Deferral / base rate case	Rider / base rate case	Rider / base rate case	N/A	Rider / base rate case

(1) IURC recommended procedure. Not a statutory requirement

(2) As least 30 days to avoid ex parte issues

(3) Historical, adjusted for known and measurable changes

(4) Utilities may elect to a historical test period, a forward-looking test period, or a hybrid test year in the context of a general rate case

(5) Performance based regulation includes known and measurable changes for up to 3 years, with annual cap of 4%.

(6) If the South Carolina Commission fails to rule on a rate case filing within 6 months, the new rates can be implemented and are not subject to refund. There is a grace period here. The Company would have to notify the Commission that it planned to put rates in and the Commission would then have 10 additional days to issue an order

(7) The utility may implement interim rates, subject to refund, if the IURC has not rendered a decision within 10 months of filing (can be extended 60 days by IURC). The interim rates are not to exceed 50% of the original request

(8) The effective date is 7 months after filing for a forecasted test year

Current gas rate information by jurisdiction

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Oct 06 2022

	North Carolina	South Carolina	Tennessee	Ohio (Gas)	Kentucky (Gas)
Rate Base	\$4.7 billion	\$452 million	\$897 million	\$900 million	\$313 million
Allowed ROE	9.6%	9.8%	9.8%	9.84%	9.375% for base rates 9.3% for riders
Allowed Equity	51.6%	52.2%	50.5%	53.3%	51%
Effective Date of Most Recent Rates	11/1/21	11/1/21 ⁽¹⁾	1/2/21	12/1/13	1/4/22
Significant Rider Mechanisms	Margin Decoupling Rider Integrity Management Rider Fuel Clause	Rate Stabilization Adj. Weather Normalization Adj. Fuel Clause	Weather Normalization Adj. Integrity Management Rider ⁽²⁾ Fuel Clause	AMRP Fuel Clause Capital Expenditure	Weather Normalization Adj. Fuel Clause PHMSA-required capital ⁽³⁾

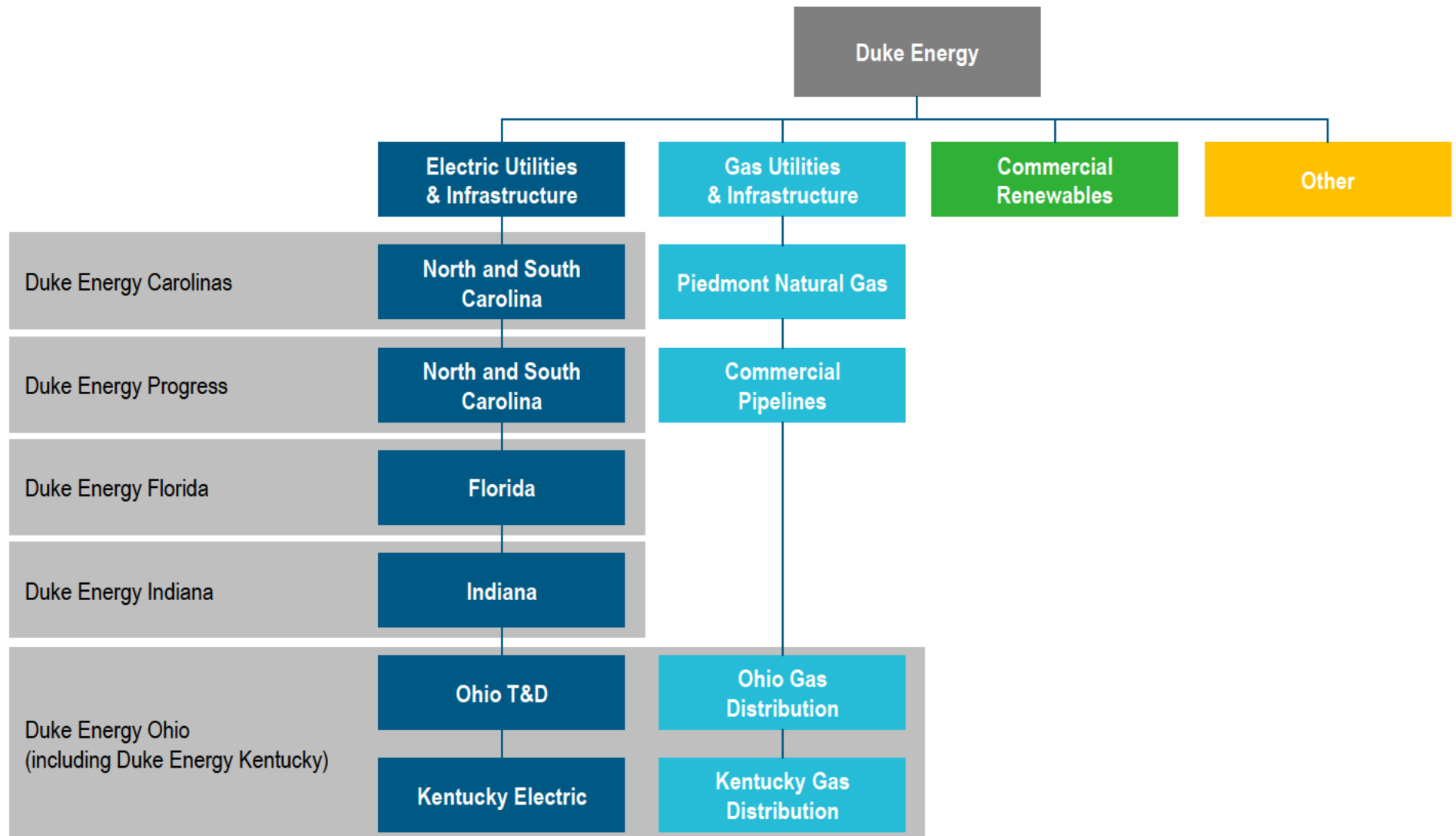
(1) As updated pursuant to the South Carolina Rate Stabilization Act (RSA)

(2) Piedmont's operation under the Annual Review Mechanism (ARM) in lieu of operation under the Integrity Management Rider (IMR) in Tennessee is currently pending TPUC approval

(3) PHMSA rider has an annual 5% rate increase cap and only applies to AM07 upon CPCN approval.

SEGMENT OVERVIEWS

Duke Energy business segment structure



Duke Energy – a large scale, highly regulated energy infrastructure company

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**HEADQUARTERED IN
CHARLOTTE, NC**

DUK
LISTED
NYSE

A FORTUNE 150 COMPANY

\$80 B

MARKET CAP
(AS OF 2/8/2021)

\$170 B

TOTAL ASSETS
(AS OF 12/31/2021)

28 K

EMPLOYEES
(AS OF 12/31/2021)

54 GWs

**TOTAL GENERATING
CAPACITY** (AS OF 12/31/2021)

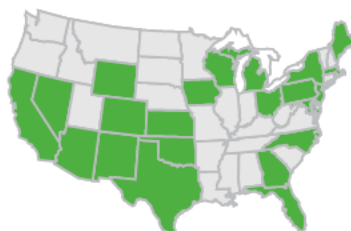
ELECTRIC UTILITIES & INFRASTRUCTURE



GAS UTILITIES & INFRASTRUCTURE



COMMERCIAL RENEWABLES



- Operating in six constructive jurisdictions, with attractive allowed ROEs, serving 8.2 million retail customers
- Customer rates below the national average⁽¹⁾
- Balanced generation portfolio that has reduced its carbon emissions by 44% since 2005⁽²⁾
- Industry-leading safety performance, as recognized by E
- Five state LDCs serving 1.6 million customers
- Strong earnings trajectory driven by customer growth, system integrity improvements, and continued expansion of natural gas infrastructure
- Efficient recovery mechanisms allow for timely recovery of investments
- Approximately 5 GWs of wind and solar in operation
- Long-term Power Purchase Agreements with creditworthy counterparties

(1) Typical bill rates (\$/kWh) in effect as of January 1, 2021. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2021.

(2) Year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power costs and other factors.

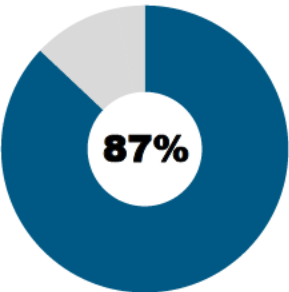
Complementary businesses with strong growth opportunities

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Oct 06 2022

ELECTRIC UTILITIES & INFRASTRUCTURE



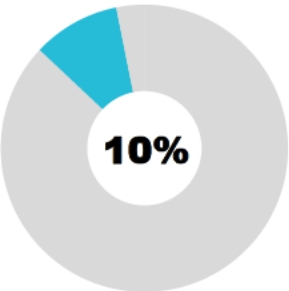
2022 ADJUSTED EPS CONTRIBUTION⁽¹⁾



2022-2026 CAPEX

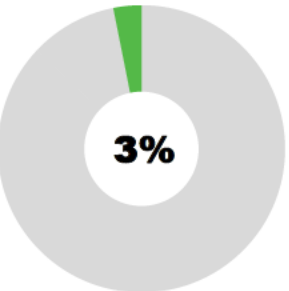
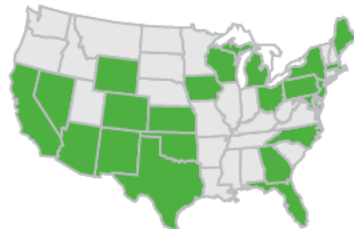
\$53.2 B

GAS UTILITIES & INFRASTRUCTURE



\$5.8 B

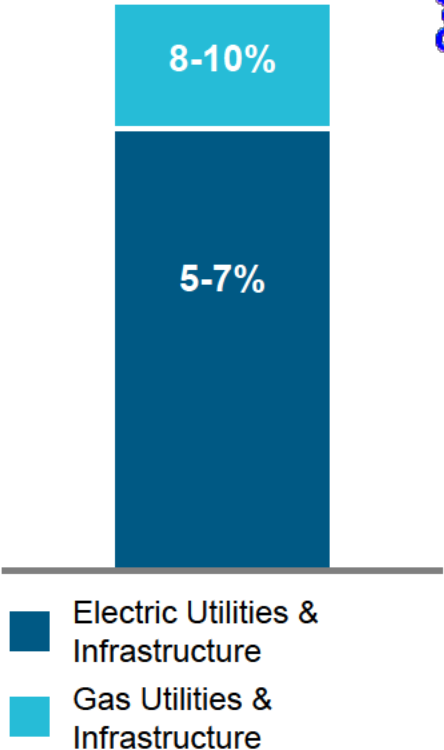
COMMERCIAL RENEWABLES



\$2.5 B⁽³⁾

2022 – 2026 ADJUSTED EPS CAGR

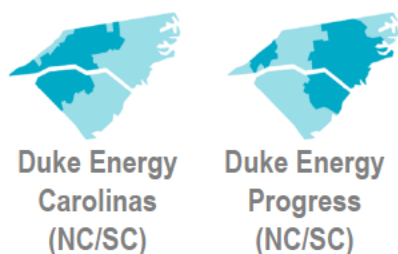
**Consolidated
5-7%**



(1) Based upon the midpoint of the 2022 adjusted EPS guidance range of \$5.30-\$5.60 per share; 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; consolidated growth rate includes the impact of Commercial Renewables (approximately flat growth) and Other
(3) Net of tax equity financing

EIGHT UTILITIES IN HIGH-QUALITY REGIONS OF THE U.S.

CAROLINAS



FLORIDA



MIDWEST

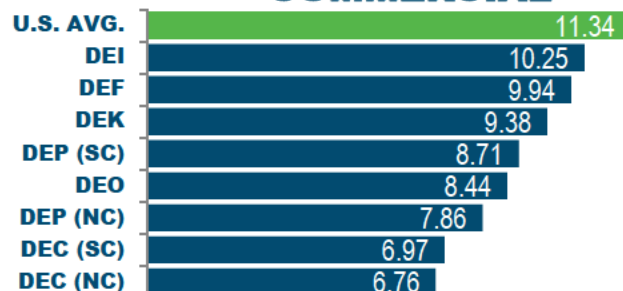


COMPETITIVE CUSTOMER RATES⁽¹⁾

RESIDENTIAL



COMMERCIAL

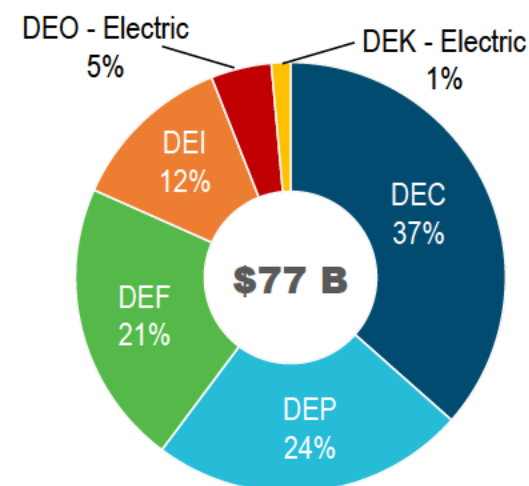


INDUSTRIAL

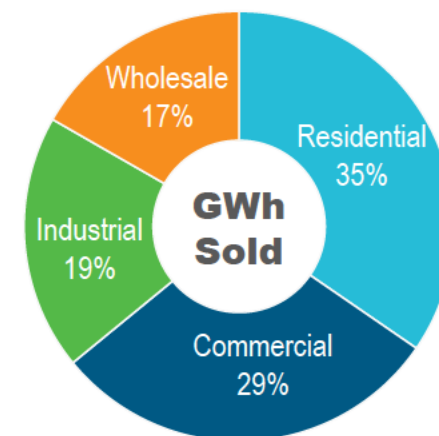


(1) Typical bill rates (\$/kWh) in effect as of January 1, 2021. Source: EEI Typical Bills and Avg. Rates Report, Winter 2021.

REGULATED ELECTRIC 2021 EARNINGS BASE



BALANCED CUSTOMER MIX



Duke's scale enables top tier O&M performance

Duke Energy compares favorably against peer group across multiple O&M metrics

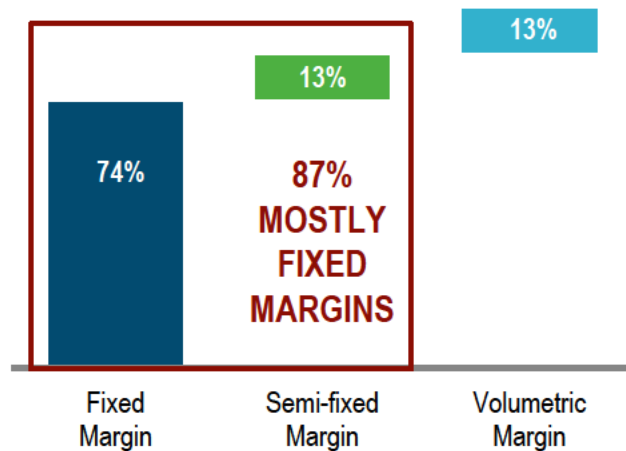
- #2 on non-generation O&M cost per customer vs. peer utilities
 - Peer group: AEP, SO, EXC, NEE, D, XEL, ED, ES, WEC
- Scale better positions Duke to drive O&M efficiencies
- O&M efficiency keeps customer rates low and creates headroom for growth

Key Metrics ⁽¹⁾	Electric non-generation O&M ⁽²⁾ / Customer	Electric non-generation O&M ⁽²⁾ / MWh	Distribution and Transmission O&M / Customer
PEER AVERAGE	\$490	\$24	\$243
DUKE ENERGY	\$359	\$14	\$144
DUKE RANKING (out of 10)	#2	#2	#2

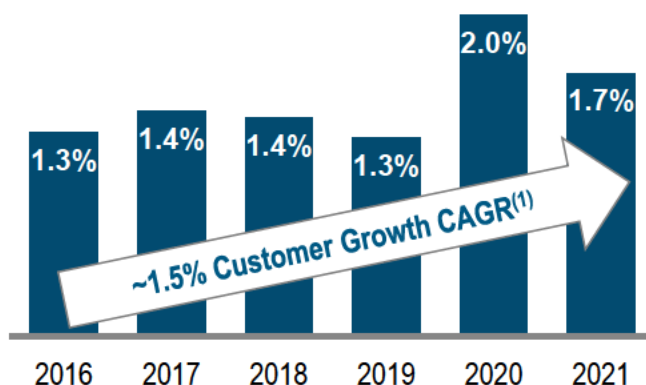
(1) Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2020. Peer group: AEP, SO, EXC, NEE, D, XEL, ED, ES, WEC

(2) Reflects total electric O&M net of power production O&M.

GAS UTILITIES WITH LOW VOLUMETRIC EXPOSURE DUE TO MOSTLY FIXED MARGINS...



...WITH EARNINGS DRIVEN BY INVESTMENT AND STRONG RESIDENTIAL CUSTOMER GROWTH



(1) Piedmont CAGR: 1.9%, Midwest LDC CAGR 0.9%

(2) Piedmont's operation under the Annual Review Mechanism (ARM) in lieu of operation under the Integrity Management Rider (IMR) in Tennessee is currently pending TPUC approval

MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider ("IMR")	North Carolina and Tennessee ⁽²⁾
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee and Kentucky
6. Rate Stabilization Act	South Carolina
7. Accelerated Main Replacement Program Rider	Ohio
8. Fixed Customer Charge	All States

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Upcoming events

Event	Date
1Q 2022 earnings call (tentative)	May 9, 2022
2Q 2022 earnings call (tentative)	August 4, 2022
ESG Day	October 4, 2022
3Q 2022 earnings call (tentative)	November 4, 2022

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please visit: duke-energy.com/investors

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 10, 2022

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of adjusted EPS for the year-to-date periods ended December 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 year-to-date periods ended December 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:

- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory Settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and Duke Energy Carolinas and Duke Energy Progress coal ash settlement and the partial settlements in the 2019 North Carolina rate cases.
- Gas Pipeline Investments represents costs related to the cancellation of the ACP investment and additional exit obligations.
- Severance represents the reversal of 2018 Severance charges, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a reference to revised forecasted 2021 adjusted earnings guidance range of \$5.15 to \$5.30 per share, narrowed from the original forecasted 2021 adjusted earnings guidance range of \$5.00 to \$5.30 per share during the third quarter of 2021. In addition, the materials reference the midpoint of original forecasted 2021 adjusted earnings guidance of approximately \$5.15. The materials also include a reference to the preliminary estimate of 2022 adjusted EPS guidance range of \$5.30 to \$5.60. In addition, the materials reference a preliminary estimate of the 2022 adjusted EPS midpoint of approximately \$5.45. The materials also reference the long-term range of annual growth of 5% - 7% through 2026 off the midpoint of original 2021 adjusted EPS guidance range of \$5.15. In addition, the materials reference the expected five-year adjusted EPS growth in the natural gas segment of 8%-10% and in the electric segment of 5%-7% (on a compound annual growth rate (CAGR) basis). The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2021 and a discussion of 2021 and 2022 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 year-to-date period ended December 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 Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the year-to-date period ended December 31, 2021. The materials also include a discussion of the 2021 and 2022 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 year-to-date period ended December 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to the historical and projected adjusted book return on equity (ROE) ratio. This ratio is a non-GAAP financial measure. The numerator represents Net Income, adjusted for the impact of special items (as discussed above under Adjusted EPS). The denominator is average Total Common Stockholder's Equity, reduced for Goodwill. A reconciliation of the components of adjusted ROE to the most directly comparable GAAP measures is included here-in. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, 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 December 31, 2021. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2021, to the most directly comparable GAAP measure is included herein.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to a historical and projected Holdco debt percentage. This percentage reflects a non-GAAP financial measure. The numerator of the Holdco debt percentage is the balance of Duke Energy Corporate debt, Progress Energy, Inc. debt, PremierNotes and the Commercial Paper attributed to the Holding Company. The denominator for the percentage is the balance of long-term debt (excluding purchase accounting adjustments), including current maturities, operating lease liabilities, plus notes payable and commercial paper outstanding.

Funds From Operations (“FFO”) Ratio

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to the historical and expected FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, 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 Total 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 CR3 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 this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Net Regulated Electric and Gas O&M

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of Duke Energy’s net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the year-to-date periods ended December 31, 2019 and 2016, as well as the forecasted year-to-date period ended December 31, 2022.

Net regulated Electric and Gas O&M is a non-GAAP financial measure, as it represents reported O&M expenses adjusted for special items and expenses recovered through riders and excludes O&M expenses for Duke Energy’s non-margin based Commercial businesses and non-regulated electric products and services supporting regulated operations.

The materials also reference Piedmont Natural Gas Company, Inc. (Piedmont) Net regulated Gas O&M for the year ended December 31, 2016. Piedmont O&M is a non-GAAP finance measure, as it represents reported O&M expense as of December 31, 2016, adjusted for special items.

Management believes the presentation of net regulated Electric and Gas O&M and Piedmont Net regulated Gas O&M provides useful information to investors, as it provides a meaningful comparison of financial performance across periods. The most directly comparable GAAP financial measure for net regulated Electric and Gas O&M and Piedmont Net regulated Gas O&M is reported operating, maintenance and other expenses. A reconciliation of net regulated Electric and Gas O&M for the year-to-date periods ended December 31, 2019 and 2016, as well as the forecasted year-to-date period ended December 31, 2022, and a reconciliation of Piedmont O&M for the year-to-date period ended October 31, 2016, to the most directly comparable GAAP measure are included here-in.

Business Mix Percentage

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022, reference ninety-five percent of earnings coming from regulated electric and gas utilities, eighty-six percent from regulated electric and nine percent from regulated gas, and five percent coming from commercial renewables, as a percentage of total 2021 adjusted segment income (i.e. earnings contribution). The materials also reference each segment’s 2022 projected adjusted segment income as a percentage of the total projected 2022 adjusted EPS midpoint of approximately \$5.45 (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 as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items (as discussed above under Adjusted EPS Guidance).

Dividend Payout Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of Duke Energy's long-term target dividend payout ratio of 65% - 75% based upon adjusted EPS. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS 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 this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 3,850	\$	\$	\$ 69	C \$	\$ 69	\$ 3,919
Gas Utilities and Infrastructure	396	15	A			15	411
Commercial Renewables	201						201
Total Reportable Segment Income	4,447	15		69		84	4,531
Other	(652)		148	B		148	(504)
Discontinued Operations	7				(7) D	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,802	\$ 15	\$ 148	\$ 69	\$ (7)	\$ 225	\$ 4,027
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.94	\$ 0.02	\$ 0.20	\$ 0.09	\$ (0.01)	\$ 0.30	\$ 5.24

A - Net of \$5 million on tax benefit. \$20 million recorded with n Equity n earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Consolidated Statements of Operations.

B - Net of \$44 million on tax benefit. \$133 million recorded with n Impairment of assets and other charges, \$42 million with n Operations, maintenance and other, and \$17 million with n Depreciation and amortization related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

C - Net of \$20 million on tax benefit at Duke Energy Carolinas and \$1 million on tax benefit at Duke Energy Progress.

- \$160 million of expense recorded with n Impairment of assets and other charges, \$77 million of income with n Other income and expenses, \$5 million of expense with n Operations, maintenance and other, \$13 million of income with n Regulated electric operating revenues, \$3 million of expense with n Interest expense and \$6 million of expense with n Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.
- \$42 million of expense recorded with n Impairment of assets and other charges, \$34 million of income with n Other income and expenses, \$7 million of expense with n Operations, maintenance and other, \$15 million of income with n Regulated electric operating revenues, \$5 million of expense with n Interest expense and \$1 million of expense with n Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.

D - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 769 million

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4	A	\$ 872	D	\$ 876	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707	B			1,707	441
Commercial Renewables	286						286
Total Reportable Segment Income	1,689	1,711		872		2,583	4,272
Other	(426)		(75) C			(75)	(501)
Discontinued Operations	7				(7) E	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

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

B Net of \$398 million on tax benefit.

- \$2,098 million recorded with Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million included with impairment charges related to gas project matters on the Piedmont Consolidated Statements of Operations.

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

D Net of \$123 million on tax benefit at Duke Energy Carolinas and \$140 million on tax benefit at Duke Energy Progress.

- \$454 million included with impairment charges and reversal of \$50 million included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million included with impairment charges related to the Cernson University Combined Heat and Power Plant and \$8 million of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included with impairment charges and reversal of \$102 million included in Regulated electric operating revenues related to the cash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million of shareholder contributions included with Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 737 million

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

	Three Months Ended		Year Ended	
	December 31, 2021		December 31, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ 639		\$ 3,764	
Gas Pipeline Investments			20	
Workplace and Workforce Reorganization	8		192	
Regulatory Settlements	7		90	
Noncontrolling Interests	79		326	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 719		\$ 4,286	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (18)	(2.8)%	\$ 192	5.1 %
Gas Pipeline Investments			5	
Workplace and Workforce Reorganization	2		44	
Regulatory Settlements	2		21	
Noncontrolling interest portion of income taxes ^(a)	(3)		(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ (17)	(2.4)%	\$ 259	6.0 %

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

	Three Months Ended		Year Ended	
	December 31, 2020		December 31, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported (Loss) Income From Continuing Operations Before Income Taxes	\$ (319)		\$ 839	
Regulatory Settlements	1,100		1,135	
Gas Pipeline Investments	20		2,110	
Severance			(98)	
Noncontrolling Interests	87		295	
Preferred Dividends	(14)		(107)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 874		\$ 4,174	
Reported Income Tax Benefit From Continuing Operations	\$ (162)	50.8 %	\$ (236)	(28.1)%
Regulatory Settlements	255		263	
Gas Pipeline Investments	4		399	
Severance			(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 97	11.1%	\$ 403	9.7 %

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

Cash and Cash Equivalents	\$ 343	
Less: Certain Amounts Held in Foreign Jurisdictions	(29)	
Less: Unavailable Domestic Cash	<u>(43)</u>	
	271	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,518</u>	
Total Available Liquidity (a), December 31, 2021	<u>\$ 5,789</u>	approximately 5.8 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 December 31, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2019	Forecast December 31, 2022
Operation, maintenance and other^(a)	\$6,223	\$6,066	\$6,025
Adjustments:			
Costs to Achieve, Mergers ^(b)	(238)	—	—
Severance ^(b)	(92)	—	—
Reagents Recoverable ^{(d) (i)}	(93)	(95)	(95)
Energy Efficiency Recoverable ^(c)	(417)	(415)	(409)
Other Deferrals ^(e) and Recoverable ^{(d) (h) (i)}	(95)	(321)	(233)
Margin based O&M for Commercial Businesses	(185)	(95)	(159)
Short-term incentive payments (over)/under budget	(90)	(112)	—
Non-margin based O&M for Commercial Business ^(f)	(166)	(203)	(319)
Non-regulated Products and Services ^(g)	(83)	(175)	(219)
Net Regulated Electric and Gas, operation, maintenance and other	\$ 4,764	\$ 4,651	\$ 4,589
Piedmont O&M, for the period from October 3, 2016 through December 31, 2016	(69)		
Net Regulated Electric and Gas, operation, maintenance and other, excluding Piedmont^(k)	\$ 4,695		

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) The Duke Energy Indiana Rate Case was effective in mid-year 2020. This Rate Case permitted recovery within base rates of certain costs that had previously been recovered through riders. Accordingly, all prior periods have been recast as if these costs were always included within base rates.

(e) Prior periods have been recast to reflect a change in methodology to present certain deferrals which will be recovered through future rate cases as if they were included in base rates.

(f) Primarily represents expenses from the Commercial Renewables segment.

(g) Primarily represents non-regulated products and services expenses in support of regulated electric and gas utilities.

(h) Florida Vegetation Management has been reclassified to recoverable in the rate case effective in 2022. Accordingly, all prior periods have been recast for comparability.

(i) The Duke Energy Florida Rate Case effective 2022 permits within base rates the recovery of environmental costs (ECRC) which were previously recovered in riders. Accordingly, all prior periods have been recast for comparability.

(j) Duke Energy Indiana Reagents have been reclassified to Recoverable effective in 2022. Accordingly, all prior periods have been recast for comparability.

(k) Net regulated electric and gas, operating maintenance and other, excluding Piedmont presents Net regulated electric and gas O&M for the year ended December 31, 2016, without the operations of Piedmont Natural Gas, which was acquired on October 3, 2016.

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Piedmont Natural Gas Company, Inc.
Operations, Maintenance and Other Expense
(In millions)

	<u>Actual</u>
Operation, maintenance and other ^(a) - Piedmont Natural Gas Company, Inc. 10-K	\$ 353
Less:	
Operation, maintenance and other ^(b) - Piedmont Natural Gas Company, Inc. 2015 November and December Activity	53
Add:	
Operation, maintenance and other ^(b) - Piedmont Natural Gas Company, Inc. 2016 November and December Activity	52
Operation, maintenance and other - Piedmont Natural Gas Company, Inc. for the year ending December 31, 2016	\$ 352
Adjustments:	
Costs to Achieve, Mergers ^(c)	(63)
Piedmont, Net Regulated Gas O&M for the year ending December 31, 2016	\$ 289

(a) As reported in the 2016 Form 10-K Piedmont Natural Gas Condensed Consolidated Statements of Operations and Comprehensive Income as of October 31, 2016.

(b) As reported in the 2016 Form 10-QT Piedmont Natural Gas Condensed Consolidated Statements of Operations and Comprehensive

(c) Primarily represents expenses for acquisition consummation costs, integration, and other related costs in connection with Duke Energy Corporation's acquisition October 3, 2016.

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DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2021
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2021	\$ 1,336	\$ 991	\$ 2,327	\$ 738	\$ 481	\$ 219 (2)	\$ 303 (3)
Special Items (1)	130	31	161	22	11	-	10
Adjusted Net Income 2021	1,466	1,022	2,488	760	492	219	313
2021							
Equity	13,891	9,551	23,442	8,295	5,015	4,464	3,277 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,891	9,551	23,442	8,295	5,015	3,544	3,228
2020							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
Average Equity less Goodwill			22,928	7,927	4,899	3,280	2,913
Adjusted Book ROEs			10.9%	9.6%	10.0%	6.7%	10.7%

(1) Impacts of Regulatory Settlements for coal ash, net of tax and Workplace and Workforce Realignment, net of tax

(2) Net Income for 2021 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes **\$7 million** of income related to Investments in Gas Transmission Infrastructure.

2021
310
(7)
303

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2021	2020
Reported Equity for Piedmont Natural Gas	3,349	2,715
Less: Investments in Gas Transmission Infrastructure	72	68
Piedmont Natural Gas Adjusted Equity	3,277	2,647

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2020
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2020	\$ 956	\$ 415	\$ 1,371	\$ 771	\$ 408	\$ 258 (2)	\$ 264 (3)
Special Items (1)	358	443	801	-	-	-	7
Adjusted Net Income 2020	1,314	858	2,172	771	408	258	271
2020							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687	2,381 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
Average Equity less Goodwill			22,236	7,173	4,679	2,891	2,465
Adjusted Book ROEs			9.8%	10.7%	8.7%	8.9%	11.0%

(1) Impacts of Regulatory settlement for coal ash, net of tax; Impairment charges for interconnection with ACP, net of tax; Impairment charges and shareholder contributions related to Clemson CHP, net of tax; Severance, net of tax

(2) Net Income for 2020 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes \$9 million of income related to Investments in Gas Transmission Infrastructure.

2020
273
(9)
264

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2020	2019
Reported Equity for Piedmont Natural Gas	2,715	2,443
Less: Investments in Gas Transmission Infrastructure	68	62
Piedmont Natural Gas Adjusted Equity	2,647	2,381

DUKE ENERGY CORPORATION
 ADJUSTED BOOK RETURN ON EQUITY (ROEs)
 For the period ended December 31, 2019
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2019	\$ 1,403	\$ 805	\$ 2,208	\$ 693	\$ 436	\$ 244 (2)	\$ 196 (4)
Special Items (1)	-	-	-	(27)	-	-	-
Adjusted Net Income 2019	1,403	805	2,208	666	436	244	196
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687 (3)	2,381 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
2018							
Equity	11,683	8,441	20,124	6,095	4,339	3,449 (3)	2,047 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	11,683	8,441	20,124	6,095	4,339	2,529	1,998
Average Equity less Goodwill			21,091	6,442	4,457	2,648	2,165
Adjusted Book ROEs			10.5%	10.3%	9.8%	9.2%	9.1%

(1) Impacts of Citrus County CC, Net of Tax

(2) Net Income for 2019 equals Duke Energy Ohio reportable segments segment income

(3) Reconciliation of Duke Energy Ohio Equity to Equity of the reportable segments:

	2019	2018
Reported Equity for Duke Energy Ohio	3,683	3,445
Less: Non-Reg & Other	(4)	(4)
Duke Energy Ohio Reportable Segments Equity	3,687	3,449

(4) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2019
202
(6)
196

(5) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2019	2018
Reported Equity for Piedmont Natural Gas	2,443	2,091
Less: Investments in Gas Transmission Infrastructure	62	44
Piedmont Natural Gas Adjusted Equity	2,381	2,047

Duke Energy Corporation
2022 Forecasted Cash Flow Reconciliation, Required by SEC Regulation G
February 10, 2022
(\$ in millions)

		Forecast 2022
Primary Sources:		
Adjusted net income (1)	(a)	\$4,195
Depreciation & amortization	(a)	5,885
Deferred and accrued taxes	(a)	350
Other sources / (uses), net	(a)	(1,180)
Total Sources		9,250
Primary Uses:		
Capital expenditures (including discretionary)	(b)	(12,350)
Dividends	(c)	(3,065)
Total Uses		(15,415)
Uses in Excess of Sources		(6,165)
Net Change in Financing		
Debt issuances	(c, d)	9,650
Debt maturities	(c)	(3,620)
Net Change in Debt		6,030
Net Change in Cash		(\$135)
Reconciliations to forecasted U.S. GAAP reporting amounts:		
Operating cash flow components, sum of (a) from above		\$9,250
Reconciling items to GAAP cash flows from operating activities	(2)	465
Net cash provided by operating activities per GAAP Consolidated Statement of Cash Flows		\$9,715
Investing cash flow components, (b) from above		(\$12,350)
Reconciling items to GAAP cash flows from investing activities	(2)	(1,110)
Net cash used in investing activities per GAAP Consolidated Statement of Cash Flows		(\$13,460)
Financing cash flow components, sum of (c) from above		\$2,965
Reconciling items to GAAP cash flows from financing activities	(2)	645
Net cash provided by financing activities per GAAP Consolidated Statement of Cash Flows		\$3,610
<i>Debt issuances [(d) from above] includes "Notes payable and commercial paper" which is separately presented per GAAP Consolidated Statements of Cash Flows</i>		
Net decrease in cash and cash equivalents per forecasted GAAP Consolidated Statements of Cash Flows		(\$135)

Notes:

(1) The forecasted adjusted net income of \$4,195 million for 2022 is an illustrative amount based on the midpoint of Duke Energy's adjusted basic EPS outlook range of \$5.30-\$5.60 per share. Adjusted basic EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations attributable to Duke Energy Corporation shareholders and adjusted for the per-share impact of special items. Special items represent certain charges and credits which management believes will not be recurring on a regular basis, although it is reasonably possible such charges and credits could recur. The most directly comparable GAAP measure for adjusted basic EPS is reported basic EPS from continuing operations attributable to Duke Energy Corporation common shareholders, which includes the impact of special items. 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.

(2) Amount consists primarily of an adjustment for operating cashflow items (principally payments for asset retirement obligations and payment for an accrued liability) included in the "Capital expenditures (including discretionary)" and; an adjustment for investing cash flow items (principally cost of removal expenditures, proceeds from sales of equity investments and other assets, and proceeds from sales and maturities of available-for-sale securities and Other) included in the "Other sources/(uses), net", which are combined for the GAAP reconciliation in Operating activities, and; an adjustment for financing cash flow items (principally proceeds from Noncontrolling Interests initial investments, payments for interest on preferred debt/equity content securities, and Other) included in the "Other sources/(uses), net" and "Capital expenditures (including discretionary)", which are combined for the GAAP reconciliation in Operating activities and Investing activities.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	8,290
Adjust for Working Capital (1)	947
Coal ash ARO spend	439
Include Capitalized Interest as cost	(72)
Hybrid interest adjustment	10
Preferred stock adjustment	(53)
CR3 securitization adjustment	(56)
Storm securitization	(4)
Duke Energy Indiana minority interest adjustment	(43)
Lease-imputed FFO adjustment (D&A)	206
Funds From Operations	9,664
Notes payable and commercial paper	3,304
Current maturities of LT debt	3,387
LT debt	60,448
Less: Purchase Accounting adjustments	(1,506)
CR3 securitization	(1,002)
Storm securitization	(995)
Duke Energy Indiana minority interest adjustment	(518)
Underfunded Pension	343
Hybrid debt adjustment	(250)
Preferred stock adjustment	1,000
Operating lease liabilities	1,261
Total Balance Sheet Debt (Including ST)	65,472
(1) Working capital detail, excluding MTM	
Receivables	(297)
Inventory	(34)
Other current assets	(1,136)
Accounts payable	249
Taxes accrued	284
Other current liabilities	(13)
	(947)

FFO / Debt	15%
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FFO to Debt Calculation**Duke Energy Carolinas**

(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	2,704
Adjust for Working Capital (1)	233
ARO spend	182
Include Capitalized Interest as cost	(29)
Storm securitization	(1)
Lease-imputed FFO adjustment (D&A)	40
Funds From Operations	3,129
Current maturities of LT debt	362
LT debt	12,595
LT debt payable to affiliates	318
Notes payable to affiliated companies	226
Storm securitization	(233)
Underfunded Pension	12
Operating lease liabilities	100
Total Balance Sheet Debt (Including ST)	13,380
(1) Working capital detail, excluding MTM	
Receivables	(99)
Receivables from affiliates	(66)
Inventory	(16)
Other current assets	(309)
Accounts payable	5
Accounts payable to affiliates	85
Taxes accrued	206
Other current liabilities	(39)
	(233)

FFO / Debt	23%
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FFO to Debt Calculation**Duke Energy Progress**

(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	1,956
Adjust for Working Capital (1)	76
Coal ash ARO spend	187
Include Capitalized Interest as cost	(14)
Storm securitization	(3)
Lease-imputed FFO adjustment (D&A)	73
Funds From Operations	2,275
Notes payable to affiliated companies	172
Current maturities of LT debt	556
LT debt	9,543
LT debt payable to affiliates	150
Storm securitization	(762)
Underfunded Pension	31
Operating lease liabilities	400
Total Balance Sheet Debt (Including ST)	10,090
(1) Working capital detail, excluding MTM	
Receivables	(52)
Receivables from affiliates	(33)
Inventory	(11)
Other current assets	(147)
Accounts payable	12
Accounts payable to affiliates	95
Taxes accrued	83
Other current liabilities	(23)
	(76)

FFO / Debt	23%
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FFO to Debt Calculation**Duke Energy Florida**

(in millions)

Year Ended December 31,**2021****Actual**

Cash From Operations	1,402
Adjust for Working Capital (1)	390
Include Capitalized Interest as cost	(6)
Adjust for CR3	(56)
Lease-imputed FFO adjustment (D&A)	62
Funds From Operations	1,792
Notes payable to affiliated companies	199
Current maturities of LT debt	76
LT debt	8,406
Adjust for CR3	(1,002)
Underfunded Pension	42
Operating lease liabilities	300
Total Balance Sheet Debt (Including ST)	8,021
(1) Working capital detail, excluding MTM	
Receivables	(45)
Receivables from affiliates	(13)
Inventory	(15)
Other current assets	(451)
Accounts payable	47
Accounts payable to affiliates	124
Taxes accrued	(30)
Other current liabilities	(7)
	(390)

FFO / Debt**22%****OFFICIAL COPY****Oct 06 2022**

FFO to Debt Calculation**Duke Energy Indiana**

(in millions)

Year Ended December 31,

2021

Actual

Cash From Operations	1,004
Adjust for Working Capital (1)	50
Coal ash ARO spend	67
Include Capitalized Interest as cost	17
Lease-imputed FFO adjustment (D&A)	16
Funds From Operations	1,154
Current maturities of LT debt	84
LT debt	4,089
LT debt payable to affiliates	150
CRC	196
Underfunded pension	114
Operating lease liabilities	54
Total Balance Sheet Debt (Including ST)	4,687
(1) Working capital detail, excluding MTM	
Receivables	(33)
Inventory	55
Other current assets	(181)
Accounts payable	76
Accounts payable to affiliates	8
Taxes accrued	12
Other current liabilities	13
	(50)

FFO / Debt**25%**

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Oct 06 2022

FFO to Debt Calculation**Duke Energy Ohio**

(in millions)

Year Ended December 31,

2021

Actual

Cash From Operations	559
Adjust for Working Capital (1)	14
Coal Ash ARO spend	2
Include capitalized Interest as cost	(20)
Lease-imputed FFO adjustment (D&A)	10
Funds From Operations	565
Notes payable to affiliated companies	103
LT debt	3,168
LT debt payable to affiliates	25
CRC	153
Underfunded pension	90
Operating lease liabilities	19
Total Balance Sheet Debt (Including ST)	3,558
(1) Working capital detail, excluding MTM	
Receivables	6
Receivables from affiliates	(25)
Inventory	(6)
Other current assets	(60)
Accounts payable	38
Accounts payable to affiliates	(4)
Taxes accrued	26
Other current liabilities	11
	(14)

FFO / Debt	16%
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FFO to Debt Calculation**Piedmont Natural Gas**

(in millions)

Year Ended December 31,
2021
Actual

Cash From Operations	391
Adjust for Working Capital (1)	138
Include Capitalized Interest as cost	(9)
Lease-imputed FFO adjustment (D&A)	6
Funds From Operations	526
Notes payable to affiliated companies	518
LT debt	2,968
Underfunded pension	3
Operating lease liabilities	19
Total Balance Sheet Debt (Including ST)	3,508
(1) Working capital detail, excluding MTM	
Receivables	(77)
Receivables from affiliates	(1)
Inventory	(40)
Other current assets	33
Accounts payable	(25)
Accounts payable to affiliates	(39)
Taxes accrued	37
Other current liabilities	(26)
	(138)

FFO / Debt	15%
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News Release



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Feb. 10, 2022

Duke Energy reports fourth-quarter and full-year 2021 financial results

- **2021 reported EPS of \$4.94 and adjusted EPS of \$5.24, closing year above the midpoint of updated guidance range**
- **Strong results driven by constructive rate case outcomes and continued customer growth in electric and gas segments**
- **Five-year capital plan increases to \$63 billion with over 80% funding investments in the grid and clean energy transition**
- **Established 2022 adjusted EPS guidance range of \$5.30 to \$5.60, and extended long-term adjusted EPS growth rate of 5% to 7% through 2026, off 2021 original midpoint of \$5.15**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced 2021 full-year reported EPS of \$4.94, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$5.24. This is compared to reported and adjusted EPS of \$1.72 and \$5.12, respectively, for the full-year 2020.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between full-year 2021 reported and adjusted EPS was primarily due to an impairment charge related to the South Carolina Supreme Court decision on coal ash and insurance proceeds, as well as workplace and workforce realignment costs.

Higher full-year 2021 adjusted results were primarily driven by rate case contributions and higher volumes in the Electric Utilities Infrastructure segment, complemented by growth and rate case contributions in the Gas Utilities and Infrastructure segment. These items were partially offset by higher O&M, the loss of ACP earnings, Texas Storm Uri, fewer Commercial Renewable projects placed in service and share dilution.

“The fourth quarter capped a strong finish to an exceptionally productive 2021, where we made great progress against our strategic and financial goals,” said Lynn Good, Duke Energy chair, president and chief executive officer.

“We’re leading the industry’s largest clean energy transformation with more than 80% of our \$63 billion capital plan funding investments in grid modernization and zero or lower-carbon emitting generation. These investments position us to earn solidly within our 5% to 7% EPS growth range throughout our five-year plan.”

"We also remain focused on ensuring reliable and affordable energy during this transition - delivering value to customers and shareholders in the years ahead."

Quarterly results

Duke Energy's fourth quarter 2021 reported EPS was \$0.93, compared to reported loss per share of \$0.12 for the fourth quarter of 2020. Duke Energy's fourth quarter 2021 adjusted EPS was \$0.94, compared to \$1.03 for the fourth quarter of 2020. Lower adjusted results for the quarter compared to last year were driven by mild weather, fewer renewable projects placed in service and share dilution, partially offset by lower income tax expense.

In addition to the following summary of fourth quarter 2021 business segment performance, comprehensive tables with detailed EPS drivers for the fourth quarter and full-year 2021 compared to prior year are provided at the end of this news release.

The discussion below of fourth-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized fourth quarter 2021 segment income of \$670 million, compared to segment loss of \$170 million in the fourth quarter of 2020. Fourth quarter 2020 reported earnings included impacts of the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress.

On an adjusted basis, Electric Utilities and Infrastructure recognized fourth quarter 2021 and fourth quarter 2020 segment income of \$675 million. Flat quarterly results, excluding share dilution of \$0.03, were primarily driven by lower income tax expense (+\$0.06 per share) and lower depreciation and amortization (+\$0.03 per share), partially offset by mild weather (-\$0.08 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized fourth quarter 2021 segment income of \$137 million, compared to \$134 million in the fourth quarter of 2020. In addition to the 2021 drivers outlined below, fourth quarter 2020 results included costs related to the cancellation of ACP.

On an adjusted basis, Gas Utilities and Infrastructure recognized fourth quarter 2021 segment income of \$137 million, compared to \$150 million in the fourth quarter of 2020, a decrease of \$0.02 per share, excluding share dilution of \$0.02. Lower quarterly results were driven by higher O&M (-\$0.02 per share) and higher depreciation and amortization (-\$0.02 per share), offset by rate case contributions (+\$0.03 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized fourth quarter 2021 segment income of \$49 million, compared to \$79 million in the fourth quarter of 2020. This represents a decrease of \$0.04 per share, excluding share dilution of \$0.01. Lower quarterly results were primarily driven by fewer renewable projects placed in service.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a fourth quarter 2021 net loss of \$131 million, compared to a net loss of \$127 million in the fourth quarter of 2020. In addition to the drivers outlined below, fourth quarter 2021 results include workplace and workforce realignment costs.

On an adjusted basis, Other recognized a fourth quarter 2021 net loss of \$125 million, compared to a net loss of \$127 million in the fourth quarter of 2020, an increase of \$0.01 per share, excluding share dilution. Quarterly results were primarily due to lower income tax expense, partially offset by higher contributions to the Duke Energy Foundation.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the fourth quarter of 2021 was (2.8)% compared to 50.8% in the fourth quarter of 2020. The decrease in the effective tax rate was primarily due to charges as part of the coal ash settlement in North Carolina for Duke Energy Carolinas and Duke Energy Progress in the prior year.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the fourth quarter of 2021 was (2.4)% compared to the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items of 11.1% in the fourth quarter of 2020. The decrease was primarily due to tax optimization and an increase in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss fourth-quarter 2021 financial results. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 800.458.4121 in the United States or 323.794.2093 outside the United States. The confirmation code is 9510910. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available until 1 p.m. ET, Feb. 20, 2022, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 9510910. An audio replay and transcript will also be available by accessing the investors section of the company's website.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported to adjusted earnings per share for fourth-quarter and full-year 2021 and 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	4Q 2021 EPS	4Q 2020 EPS
EPS, as reported		\$ 0.93	\$ (0.12)
Adjustments to reported EPS:			
Fourth Quarter 2021			
Workplace and workforce realignment	\$ 6	\$ 0.01	
Regulatory settlements	5	0.01	
Discontinued operations	(7)	(0.01)	
Fourth Quarter 2020			
Regulatory settlements	\$ 845		1.14
Gas pipeline investments	16		0.02
Discontinued operations	(7)		(0.01)
Total adjustments		\$ 0.01	\$ 1.15
EPS, adjusted		\$ 0.94	\$ 1.03

(In millions, except per share amounts)	After-Tax Amount	Full-Year 2021 EPS	Full-Year 2020 EPS
EPS, as reported		\$ 4.94	\$ 1.72
Adjustments to reported EPS:			
Full-Year 2021			
Workplace and workforce realignment	\$ 148	\$ 0.20	
Regulatory settlements	69	0.09	
Gas pipeline investments	15	0.02	
Discontinued operations	(7)	(0.01)	
Full-Year 2020			
Gas pipeline investments	\$ 1,711		2.32
Regulatory settlements	872		1.19
Severance	(75)		(0.10)
Discontinued operations	(7)		(0.01)
Total adjustments		\$ 0.30	\$ 3.40
EPS, adjusted		\$ 5.24	\$ 5.12

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

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

- Workplace and workforce realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and Duke Energy Carolinas and Duke Energy Progress coal ash settlement and the partial settlements in the 2019 North Carolina rate cases.
- Gas pipeline investments represents costs related to the cancellation of the ACP investment and additional exit obligations.
- Severance represents the reversal of 2018 Severance charges, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income (loss) as a measure of historical and anticipated future segment performance. Adjusted segment income (loss) is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income (loss) provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted 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 is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 28,000 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities - with goals of at least a 50% carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is also a top U.S. renewable energy provider, on track to own or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2022 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information about the company is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Forward-Looking Information

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 abilities to comply with federal and state laws, regulations and regulatory 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, 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;
- Costs and effects of regulatory and administrative proceedings, settlements, investments 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, natural gas buying 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;
- 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 investor, customer and other stakeholder 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 the 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 dividend payments generation mix, 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 pensions 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 reliability 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 on 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;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
- 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; and
- The ability to implement our business strategy, including its carbon emissions reduction goals.

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.

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

		Special Items				
	Reported Earnings	Workplace and Workforce Realignment	Regulatory Settlements	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 670	\$	\$ 5	B \$	\$ 5	\$ 675
Gas Utilities and Infrastructure	137					137
Commercial Renewables	49	\$				49
Total Reportable Segment Income	856		5		5	861
Other	(131)	6	A		6	(125)
Discontinued Operations	7			(7) C	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 732	\$ 6	\$ 5	\$ (7)	\$ 4	\$ 736
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.93	\$ 0.01	\$ 0.01	\$ (0.01)	\$ 0.01	\$ 0.94

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

A - Net of \$2 million tax benefit, \$6 million reversal recorded within Impairment of assets and other charges and \$14 million within Operations, maintenance and other related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

B Net of \$2 million tax benefit at Duke Energy Carolinas.

- \$6 million of expense recorded within Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash.
- \$1 million of expense recorded within Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash.

C Recorded net Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 769 million

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

	Reported Earnings	Special Items				Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements				
SEGMENT INCOME (LOSS)								
Electric Utilities and Infrastructure	\$ 3,850	\$	\$	\$ 69	C	\$	\$ 69	\$ 3,919
Gas Utilities and Infrastructure	396	15	A				15	411
Commercial Renewables	201							201
Total Reportable Segment Income	4,447	15		69			84	4,531
Other	(652)		148	B			148	(504)
Discontinued Operations	7					(7) D	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,802	\$ 15	\$ 148	\$ 69		\$ (7)	\$ 225	\$ 4,027
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.94	\$ 0.02	\$ 0.20	\$ 0.09		\$ (0.01)	\$ 0.30	\$ 5.24

A - Net of \$5 million on tax benefit. \$20 million recorded with n Equity n earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Consolidated Statements of Operations.

B - Net of \$44 million on tax benefit. \$133 million recorded with n Impairment of assets and other charges, \$42 million with n Operations, maintenance and other, and \$17 million with n Depreciation and amortization related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

C - Net of \$20 million on tax benefit at Duke Energy Carolinas and \$1 million on tax benefit at Duke Energy Progress.

- \$160 million of expense recorded with n Impairment of assets and other charges, \$77 million of income with n Other income and expenses, \$5 million of expense with n Operations, maintenance and other, \$13 million of income with n Regulated electric operating revenues, \$3 million of expense with n Interest expense and \$6 million of expense with n Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.
- \$42 million of expense recorded with n Impairment of assets and other charges, \$34 million of income with n Other income and expenses, \$7 million of expense with n Operations, maintenance and other, \$15 million of income with n Regulated electric operating revenues, \$5 million of expense with n Interest expense and \$1 million of expense with n Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.

D - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 769 million

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

		Special Items				
	Reported Earnings	Gas Pipeline Investments	Regulatory Settlements	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ (170)	\$	845	B \$	\$ 845	\$ 675
Gas Utilities and Infrastructure	134	16	A		16	150
Commercial Renewables	79					79
Total Reportable Segment Income	43	16	845		861	904
Other	(127)					(127)
Discontinued Operations	7			\$ (7)	C (7)	
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (77)	\$ 16	\$ 845	\$ (7)	\$ 854	\$ 777
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ (0.12)	\$ 0.02	\$ 1.14	\$ (0.01)	\$ 1.15	\$ 1.03

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

A Net of \$4 million on tax benefit. \$20 million recorded with Equity in earnings (losses) of unconsolidated affiliates on the Consolidated Statements of Operations.

B Net of \$117 million on tax benefit at Duke Energy Carolinas and \$138 million on tax benefit at Duke Energy Progress.

- \$454 million included with impairment of assets and other charges and reversal of \$50 million included in Regulated electric operating revenues related to the coal ash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included with impairment of assets and other charges and reversal of \$102 million included in Regulated electric operating revenues related to the coal ash settlement filed with the NCUC on the Duke Energy Progress' Consolidated Statements of Operations.

C - Recorded in Income (Loss) from Discontinued Operations, net of tax, on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 742 million

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4	A	\$ 872	D	\$ 876	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707	B			1,707	441
Commercial Renewables	286						286
Total Reportable Segment Income	1,689	1,711		872		2,583	4,272
Other	(426)		(75) C			(75)	(501)
Discontinued Operations	7				(7) E	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

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

B Net of \$398 million on tax benefit.

- \$2,098 million recorded with Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million included with impairment charges related to gas project matters on the Piedmont Consolidated Statements of Operations.

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

D Net of \$123 million on tax benefit at Duke Energy Carolinas and \$140 million on tax benefit at Duke Energy Progress.

- \$454 million included with impairment charges and reversal of \$50 million included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million included with impairment charges related to the Cernson University Combined Heat and Power Plant and \$8 million of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included with impairment charges and reversal of \$102 million included in Regulated electric operating revenues related to the cash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million of shareholder contributions included with Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 737 million

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

	Three Months Ended		Year Ended	
	December 31, 2021		December 31, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ 639		\$ 3,764	
Gas Pipeline Investments			20	
Workplace and Workforce Reorganization	8		192	
Regulatory Settlements	7		90	
Noncontrolling Interests	79		326	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 719		\$ 4,286	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (18)	(2.8)%	\$ 192	5.1 %
Gas Pipeline Investments			5	
Workplace and Workforce Reorganization	2		44	
Regulatory Settlements	2		21	
Noncontrolling interest portion of income taxes ^(a)	(3)		(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ (17)	(2.4)%	\$ 259	6.0 %

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

	Three Months Ended		Year Ended	
	December 31, 2020		December 31, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported (Loss) Income From Continuing Operations Before Income Taxes	\$ (319)		\$ 839	
Regulatory Settlements	1,100		1,135	
Gas Pipeline Investments	20		2,110	
Severance			(98)	
Noncontrolling Interests	87		295	
Preferred Dividends	(14)		(107)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 874		\$ 4,174	
Reported Income Tax Benefit From Continuing Operations	\$ (162)	50.8 %	\$ (236)	(28.1)%
Regulatory Settlements	255		263	
Gas Pipeline Investments	4		399	
Severance			(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 97	11.1%	\$ 403	9.7 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2021 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2020 QTD Reported Earnings Per Share	\$ (0.23)	\$ 0.20	\$ 0.11	\$ (0.21)	\$ 0.01	\$ (0.12)
Gas Pipeline Investments		0.02				0.02
Regulatory Settlements	1.14					1.14
Discontinued Operations					(0.01)	(0.01)
2020 QTD Adjusted Earnings Per Share	\$ 0.91	\$ 0.22	\$ 0.11	\$ (0.21)	\$	\$ 1.03
Weather	(0.08)					(0.08)
Volume	0.01					0.01
Riders and Other Rate Margin	(0.01)	0.02				0.01
Rate case impacts, net ^(a)	0.02	0.03				0.05
Wholesale	(0.03)					(0.03)
Operations and maintenance, net of recoverables		(0.02)				(0.02)
Duke Energy Renewables ^(b)			(0.04)			(0.04)
Interest Expense	(0.01)			(0.02)		(0.03)
AFUDC Equity	0.01					0.01
Depreciation and amortization ^(c)	0.03	(0.02)				0.01
Other ^(d)	0.06	(0.03)		0.03		0.06
Total variance before share count	\$	\$ (0.02)	\$ (0.04)	\$ 0.01	\$	\$ (0.05)
Change in share count	(0.03)	(0.02)	(0.01)	0.02		(0.04)
2021 QTD Adjusted Earnings Per Share	\$ 0.88	\$ 0.18	\$ 0.06	\$ (0.18)	\$	\$ 0.94
Workplace and Workforce Reimbursement				(0.01)		(0.01)
Regulatory Settlements	(0.01)					(0.01)
Discontinued Operations					0.01	0.01
2021 QTD Reported Earnings Per Share	\$ 0.87	\$ 0.18	\$ 0.06	\$ (0.19)	\$ 0.01	\$ 0.93

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 742 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes the net impact the DEC and DEP North Carolina interim rates, effective August and September 2020 (+\$0.01), respectively, and the DEF SBRA and multi-year rate plan (+0.01). Gas Utilities and Infrastructure includes the net impact of the PNG North Carolina rate case, effective November 2021 (+0.02), and the PNG Tennessee rate case, effective January 2021 (+0.01).
- (b) Primarily due to fewer renewable projects placed in service in the current year.
- (c) Electric Utilities and Infrastructure excludes rate case impacts.
- (d) Electric Utilities and Infrastructure and Other include lower income tax expense. Gas Utilities and Infrastructure is primarily due to an asset impairment in Ohio. Other includes lower income tax expense, partially offset by higher contributions to the Duke Energy Foundation.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2021 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2020 YTD Reported Earnings Per Share	\$ 3.62	\$ (1.70)	\$ 0.39	\$ (0.60)	\$ 0.01	\$ 1.72
Gas Pipeline Investments		2.32				2.32
Severance				(0.10)		(0.10)
Regulatory Settlements	1.19					1.19
Discontinued Operations					(0.01)	(0.01)
2020 YTD Adjusted Earnings Per Share	\$ 4.81	\$ 0.62	\$ 0.39	\$ (0.70)	\$	\$ 5.12
Weather	0.01					0.01
Volume	0.19					0.19
Riders and Other Rate Margins ^(a)	0.07	0.07				0.14
Rate case impacts, net ^(b)	0.34	0.05				0.39
Who's a Who	(0.01)					(0.01)
Operations and maintenance, net of recoverables ^(c)	(0.12)	(0.01)				(0.13)
Midstream Gas Pipelines ^(d)		(0.07)				(0.07)
Duke Energy Renewables ^(e)			(0.11)			(0.11)
Interest Expense	(0.02)					(0.02)
AFUDC Equity	0.02					0.02
Depreciation and amortization ^(f)	0.04	(0.05)				(0.01)
Other ^(g)	(0.03)	(0.03)				(0.06)
Total variance before share count	\$ 0.49	\$ (0.04)	\$ (0.11)	\$	\$	\$ 0.34
Change in share count	(0.20)	(0.04)	(0.02)	0.04		(0.22)
2021 YTD Adjusted Earnings Per Share	\$ 5.10	\$ 0.54	\$ 0.26	\$ (0.66)	\$	\$ 5.24
Gas Pipeline Investments		(0.02)				(0.02)
Workforce and Workforce Reimbursement				(0.20)		(0.20)
Regulatory Settlements	(0.09)					(0.09)
Discontinued Operations					0.01	0.01
2021 YTD Reported Earnings Per Share	\$ 5.01	\$ 0.52	\$ 0.26	\$ (0.86)	\$ 0.01	\$ 4.94

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 737 million shares to 769 million shares.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues and a discount of purchased power at a DEF plant in the prior year. Gas Utilities and Infrastructure includes increases related to the North Carolina and Ohio construction based riders and customer growth.
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.20), DEI base rate increases, effective August 2020 (+0.10), DEF SBRA and multi-year rate plan (+0.03) and DEK base rates increases, effective April 2020 (+0.01). Gas Utilities and Infrastructure includes the net impact of the PNG North Carolina rate case, effective November 2021, and the PNG Tennessee rate case, effective January 2021.
- (c) Primarily due to higher employee related expenses.
- (d) Primarily the loss of ACP earnings.
- (e) Primarily due to Texas Storm Impacts (0.04) in February 2021, fewer projects placed in service in the current year (0.04) and lower wind resource.
- (f) Electric Utilities and Infrastructure excludes rate case impacts. Gas Utilities and Infrastructure is primarily due to a higher depreciation base.
- (g) Electric Utilities and Infrastructure includes higher property tax expense. Gas Utilities and Infrastructure is primarily due to an asset impairment in Ohio. Other includes higher earnings at Natona Methano Company, offset by higher contributions to the Duke Energy Foundation.

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Years Ended December 31,		
	2021	2020	2019
Operating Revenues			
Regulated electric	\$ 22,319	\$ 21,461	\$ 22,615
Regulated natural gas	2,008	1,642	1,759
Nonregulated electric and other	770	765	705
Total operating revenues	25,097	23,868	25,079
Operating Expenses			
Fueled electric generation and purchased power	6,255	6,051	6,826
Cost of natural gas	705	460	627
Operation, maintenance and other	6,042	5,788	6,066
Depreciation and amortization	4,990	4,705	4,548
Property and other taxes	1,389	1,337	1,307
Impairment of assets and other charges	356	984	(8)
Total operating expenses	19,737	19,325	19,366
Gains (Losses) on Sales of Other Assets and Other, net	13	10	(4)
Operating Income	5,373	4,553	5,709
Other Income and Expenses			
Equity in earnings (losses) of unconsolidated affiliates	28	(2,005)	162
Other income and expenses, net	643	453	430
Total other income and expenses	671	(1,552)	592
Interest Expense	2,280	2,162	2,204
Income From Continuing Operations Before Income Taxes	3,764	839	4,097
Income Tax Expense (Benefit) From Continuing Operations	192	(236)	519
Income From Continuing Operations	3,572	1,075	3,578
Income (Loss) From Discontinued Operations, net of tax	7	7	(7)
Net Income	3,579	1,082	3,571
Add: Net Loss Attributable to Noncontrolling Interests	329	295	177
Net Income Attributable to Duke Energy Corporation	3,908	1,377	\$ 3,748
Less: Preferred Dividends	106	107	\$ 41
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,802	\$ 1,270	\$ 3,707
Earnings Per Share Basic and Diluted			
Income from continuing operations available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 4.93	\$ 1.71	\$ 5.07
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 0.01	\$ 0.01	\$ (0.01)
Net income available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 4.94	\$ 1.72	\$ 5.06
Weighted average shares outstanding			
Basic	769	737	729
Diluted	769	738	729

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DUKE ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	December 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 343	\$ 259
Receivables (net of allowance for doubtful accounts of \$46 at 2021 and \$29 at 2020)	1,173	1,009
Receivables of VIEs (net of allowance for doubtful accounts of \$76 at 2021 and \$117 at 2020)	2,437	2,144
Inventory	3,199	3,167
Regulatory assets (includes \$105 at 2021 and \$53 at 2020 related to VIEs)	2,150	1,641
Other (includes \$256 at 2021 and \$296 at 2020 related to VIEs)	638	462
Total current assets	9,940	8,682
Property, Plant and Equipment		
Cost	161,819	155,580
Accumulated depreciation and amortization	(50,555)	(48,827)
Facilities to be retired, net	144	29
Net property, plant and equipment	111,408	106,782
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,823 at 2021 and \$937 at 2020 related to VIEs)	12,487	12,421
Nuclear decommissioning trust funds	10,401	9,114
Operating lease right of use assets, net	1,266	1,524
Investments in equity method unconsolidated affiliates	970	961
Other (includes \$92 at 2021 and \$81 at 2020 related to VIEs)	3,812	3,601
Total other noncurrent assets	48,239	46,924
Total Assets	\$ 169,587	\$ 162,388
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,629	\$ 3,144
Notes payable and commercial paper	3,304	2,873
Taxes accrued	749	482
Interest accrued	533	537
Current maturities of long term debt (includes \$243 at 2021 and \$472 at 2020 related to VIEs)	3,387	4,238
Asset retirement obligations	647	718
Regulatory liabilities	1,211	1,377
Other	2,471	2,936
Total current liabilities	15,931	16,305
Long-Term Debt (includes \$4,854 at 2021 and \$3,535 at 2020 related to VIEs)	60,448	55,625
Other Noncurrent Liabilities		
Deferred income taxes	9,379	9,244
Asset retirement obligations	12,129	12,286
Regulatory liabilities	16,152	15,029
Operating lease liabilities	1,074	1,340
Accrued pension and other post retirement benefit costs	855	969
Investment tax credits	833	687
Other (includes \$319 at 2021 and \$316 at 2020 related to VIEs)	1,650	1,719
Total other noncurrent liabilities	42,072	41,274
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2021 and 2020	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2021 and 2020	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2021 and 2020	1	1
Additional paid in capital	44,371	43,767
Retained earnings	3,265	2,471
Accumulated other comprehensive loss	(303)	(237)
Total Duke Energy Corporation stockholders' equity	49,296	47,964
Noncontrolling interests	1,840	1,220
Total equity	51,136	49,184
Total Liabilities and Equity	\$ 169,587	\$ 162,388

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Years Ended December 31,		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 3,579	\$ 1,082	\$ 3,571
Adjustments to reconcile net income to net cash provided by operating activities	4,711	7,774	4,638
Net cash provided by operating activities	8,290	8,856	8,209
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	(10,935)	(10,604)	(11,957)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	2,609	1,731	3,730
Net decrease in cash, cash equivalents and restricted cash	(36)	(17)	(18)
Cash, cash equivalents and restricted cash at beginning of period	556	573	591
Cash, cash equivalents and restricted cash at end of period	\$ 520	\$ 556	\$ 573

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DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,418	\$	\$	\$	(71)	\$ 5,347
Regulated natural gas		718			(24)	694
Nonregulated electric and other		3	121	30	43	197
Total operating revenues	5,418	721	121	30	(52)	6,238
Operating Expenses						
Fueled in electric generation and purchased power	1,572				(19)	1,553
Cost of natural gas		275				275
Operation, maintenance and other	1,433	140	102	83	(35)	1,723
Depreciation and amortization	1,097	87	58	55	(5)	1,292
Property and other taxes	284	28	6	(2)		316
Impairment of assets and other charges	1	19		(6)		14
Total operating expenses	4,387	549	166	130	(59)	5,173
Gains on Sales of Other Assets and Other, net	2					2
Operating Income (Loss)	1,033	172	(45)	(100)	7	1,067
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(1)	6	(2)	11		14
Other income and expenses, net	114	12	2	32	(10)	150
Total Other Income and Expenses	113	18		43	(10)	164
Interest Expense	366	37	19	173	(3)	592
Income (Loss) from Continuing Operations Before Income Taxes	780	153	(64)	(230)		639
Income Tax Expense (Benefit) from Continuing Operations	101	16	(22)	(113)		(18)
Income (Loss) from Continuing Operations	679	137	(42)	(117)		657
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(9)		91			82
Income from Continuing Operations Attributable to Duke Energy Corporation	670	137	49	(117)		739
Less: Preferred Dividends				14		14
Segment Income/Other Net Loss	\$ 670	\$ 137	\$ 49	\$ (131)	\$	\$ 725
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 732
Segment Income/Other Net Loss	\$ 670	\$ 137	\$ 49	\$ (131)	\$	\$ 725
Special Items	5			6		11
Adjusted Earnings^(a)	\$ 675	\$ 137	\$ 49	\$ (125)	\$	\$ 736

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 22,603	\$	\$	\$	(284)	\$ 22,319
Regulated natural gas		2,099			(91)	2,008
Nonregulated electric and other		13	476	111	170	770
Total operating revenues	22,603	2,112	476	111	(205)	25,097
Operating Expenses						
Fueled in electric generation and purchased power	6,332				(77)	6,255
Cost of natural gas		705				705
Operation, maintenance and other	5,340	442	342	40	(122)	6,042
Depreciation and amortization	4,251	303	225	237	(26)	4,990
Property and other taxes	1,233	120	34	2		1,389
Impairment of assets and other charges	204	19		133		356
Total operating expenses	17,360	1,589	601	412	(225)	19,737
Gains (Losses) on Sales of Other Assets and Other, net	13			(1)	1	13
Operating Income (Loss)	5,256	523	(125)	(302)	21	5,373
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	7	8	(34)	47		28
Other income and expenses, net	527	62	10	74	(30)	643
Total Other Income and Expenses	534	70	(24)	121	(30)	671
Interest Expense	1,432	142	72	643	(9)	2,280
Income (Loss) from Continuing Operations Before Income Taxes	4,358	451	(221)	(824)		3,764
Income Tax Expense (Benefit) from Continuing Operations	494	55	(78)	(279)		192
Income (Loss) from Continuing Operations	3,864	396	(143)	(545)		3,572
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(14)		344	(1)		329
Income from Continuing Operations Attributable to Duke Energy Corporation	3,850	396	201	(546)		3,901
Less: Preferred Dividends				106		106
Segment Income/Other Net Loss	\$ 3,850	\$ 396	\$ 201	\$ (546)	\$	\$ 3,795
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,802
Segment Income/Other Net Loss	\$ 3,850	\$ 396	\$ 201	\$ (546)	\$	\$ 3,795
Special Items	69	15		148		232
Adjusted Earnings^(a)	\$ 3,919	\$ 411	\$ 201	\$ (504)	\$	\$ 4,027

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,124	\$	\$	\$	(65)	\$ 5,059
Regulated natural gas		551			(24)	527
Nonregulated electric and other		3	124	24	40	191
Total operating revenues	5,124	554	124	24	(49)	5,777
Operating Expenses						
Fueled electric generation and purchased power	1,425				(19)	1,406
Cost of natural gas		160			1	161
Operation, maintenance and other	1,500	118	81	(27)	(26)	1,646
Depreciation and amortization	1,045	65	51	55	(8)	1,208
Property and other taxes	303	30	3	(1)	(1)	334
Impairment of assets and other charges	948					948
Total operating expenses	5,221	373	135	27	(53)	5,703
Losses on Sales of Other Assets and Other, net			(1)		1	
Operating (Loss) Income	(97)	181	(12)	(3)	5	74
Other Income and Expenses						
Equity earnings (losses) of unconsolidated affiliates	2	(13)	5	4	1	(1)
Other income and expenses, net	101	14	2	33	(7)	143
Total Other Income and Expenses	103	1	7	37	(6)	142
Interest Expense	329	32	17	159	(2)	535
(Loss) Income from Continuing Operations Before Income Taxes	(323)	150	(22)	(125)	1	(319)
Income Tax (Benefit) Expense from Continuing Operations	(153)	16	(13)	(13)	1	(162)
(Loss) Income from Continuing Operations	(170)	134	(9)	(112)		(157)
Add: Net Loss (Income) Attributable to Noncontrolling Interest			88	(1)		87
(Loss) Income from Continuing Operations Attributable to Duke Energy Corporation	(170)	134	79	(113)		(70)
Less: Preferred Dividends				14		14
Segment (Loss) Income/Other Net Loss	\$ (170)	\$ 134	\$ 79	\$ (127)	\$	\$ (84)
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ (77)
Segment (Loss) Income/Other Net Loss	\$ (170)	\$ 134	\$ 79	\$ (127)	\$	\$ (84)
Special Items	845	16				861
Adjusted Earnings^(a)	\$ 675	\$ 150	\$ 79	\$ (127)	\$	\$ 777

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 21,720	\$	\$	\$	(259)	\$ 21,461
Regulated natural gas		1,737			(95)	1,642
Nonregulated electric and other		11	502	97	155	765
Total operating revenues	21,720	1,748	502	97	(199)	23,868
Operating Expenses						
Fueled in electric generation and purchased power	6,128				(77)	6,051
Cost of natural gas		460				460
Operation, maintenance and other	5,391	430	285	(208)	(110)	5,788
Depreciation and amortization	4,068	258	199	209	(29)	4,705
Property and other taxes	1,188	112	27	11	(1)	1,337
Impairment of assets and other charges	971	7	6			984
Total operating expenses	17,746	1,267	517	12	(217)	19,325
Gains (Losses) on Sales of Other Assets and Other, net	11		(1)			10
Operating Income (Loss)	3,985	481	(16)	85	18	4,553
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(1)	(2,017)		13		(2,005)
Other income and expenses, net	345	56	7	79	(34)	453
Total Other Income and Expenses	344	(1,961)	7	92	(34)	(1,552)
Interest Expense	1,320	135	66	657	(16)	2,162
Income (Loss) from Continuing Operations Before Income Taxes	3,009	(1,615)	(75)	(480)		839
Income Tax Expense (Benefit) from Continuing Operations	340	(349)	(65)	(162)		(236)
Income (Loss) from Continuing Operations	2,669	(1,266)	(10)	(318)		1,075
Add: Net Loss (Income) Attributable to Noncontrolling Interest			296	(1)		295
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	2,669	(1,266)	286	(319)		1,370
Less: Preferred Dividends				107		107
Segment Income (Loss)/Other Net Loss	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$	\$ 1,263
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 1,270
Segment Income (Loss)/Other Net Loss	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$	\$ 1,263
Special Items	876	1,707		(75)		2,508
Adjusted Earnings^(a)	\$ 3,545	\$ 441	\$ 286	\$ (501)	\$	\$ 3,771

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 82	\$ 12	\$ 3	\$ 247	\$ (1)	\$ 343
Receivables, net	728	328	87	29	1	1,173
Receivables of variable interest entities, net	2,437					2,437
Receivables from affiliated companies	170	198	611	762	(1,741)	
Notes receivable from affiliated companies	87	4		1,145	(1,236)	
Inventory	2,942	125	86	46		3,199
Regulatory assets	1,886	165		100	(1)	2,150
Other	340	35	188	75		638
Total current assets	8,672	867	975	2,404	(2,978)	9,940
Property, Plant and Equipment						
Cost	138,137	13,956	7,311	2,512	(97)	161,819
Accumulated depreciation and amortization	(44,912)	(2,745)	(1,448)	(1,452)	2	(50,555)
Facilities to be retired, net	134	11			(1)	144
Net property, plant and equipment	93,359	11,222	5,863	1,060	(96)	111,408
Other Noncurrent Assets						
Goodwill	17,379	1,924				19,303
Regulatory assets	11,264	745		478		12,487
Nuclear decommissioning trust funds	10,401					10,401
Operating lease right of use assets, net	854	16	130	266		1,266
Investments in equity method unconsolidated affiliates	104	231	513	122		970
Investment in consolidated subsidiaries	575	3	(6)	66,212	(66,784)	
Other	2,205	333	107	2,823	(1,656)	3,812
Total other noncurrent assets	42,782	3,252	744	69,901	(68,440)	48,239
Total Assets	144,813	15,341	7,582	73,365	(71,514)	169,587
Segment reclassifications, intercompany balances and other	(972)	(162)	(605)	(69,775)	71,514	
Segment Assets	\$ 143,841	\$ 15,179	\$ 6,977	\$ 3,590	\$	\$ 169,587

DUKE ENERGY CORPORATION
CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,653	\$ 278	\$ 98	\$ 600	\$	\$ 3,629
Accounts payable to affiliated companies	876	60	105	623	(1,664)	
Notes payable to affiliated companies	631	548		42	(1,221)	
Notes payable and commercial paper				3,304		3,304
Taxes accrued	795	107	24	(178)	1	749
Interest accrued	360	44	3	126		533
Current maturities of long term debt	1,166		167	2,058	(4)	3,387
Asset retirement obligations	647					647
Regulatory liabilities	1,133	78				1,211
Other	1,585	131	75	738	(58)	2,471
Total current liabilities	9,846	1,246	472	7,313	(2,946)	15,931
Long-Term Debt	38,236	3,721	1,475	17,107	(91)	60,448
Long-Term Debt Payable to Affiliated Companies	1,649	7	35		(1,691)	
Other Noncurrent Liabilities						
Deferred income taxes	10,444	1,086	(479)	(1,672)		9,379
Asset retirement obligations	11,878	75	175		1	12,129
Regulatory liabilities	14,642	1,480		30		16,152
Operating lease liabilities	753	14	134	173		1,074
Accrued pension and other post retirement benefit costs	298	36	(29)	550		855
Investment tax credits	831	2				833
Other	752	257	345	488	(192)	1,650
Total other noncurrent liabilities	39,598	2,950	146	(431)	(191)	42,072
Equity						
Total Duke Energy Corporation stockholders' equity	55,044	7,415	4,060	49,373	(66,596)	49,296
Noncontrolling interests	440	2	1,394	3	1	1,840
Total equity	55,484	7,417	5,454	49,376	(66,595)	51,136
Total Liabilities and Equity	144,813	15,341	7,582	73,365	(71,514)	169,587
Segment reassessments, intercompany balances and other	(972)	(162)	(605)	(69,775)	71,514	
Segment Liabilities and Equity	\$ 143,841	\$ 15,179	\$ 6,977	\$ 3,590	\$	\$ 169,587

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,672	\$ 1,363	\$ 1,272	\$ 374	\$ 808	\$ (71)	\$ 5,418
Operating Expenses							
Fue used n e electr c generat on and purchased power	383	410	471	115	275	(82)	1,572
Operat on, ma ntenance and other	473	366	283	95	204	12	1,433
Deprec at on and amort zat on	380	286	212	54	157	8	1,097
Property and other taxes	72	30	93	74	16	(1)	284
Impa rment of assets and other charges	1	1				(1)	1
Total operat ng expenses	1,309	1,093	1,059	338	652	(64)	4,387
Gains on Sales of Other Assets and Other, net	1	5				(4)	2
Operating Income	364	275	213	36	156	(11)	1,033
Other Income and Expenses, net^(b)	54	28	17	3	12	(1)	113
Interest Expense	138	80	80	21	48	(1)	366
Income Before Income Taxes	280	223	150	18	120	(11)	780
Income Tax Expense (Benefit)	12	27	38	(1)	31	(6)	101
Less: Net Income Attributable to Noncontrolling Interest						9	9
Segment Income	\$ 268	\$ 196	\$ 112	\$ 19	\$ 89	\$ (14)	\$ 670

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of a allowance for funds used during construction of \$19 million for Duke Energy Carolinas, \$10 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$8 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 7,102	\$ 5,780	\$ 5,259	\$ 1,493	\$ 3,174	\$ (205)	\$ 22,603
Operating Expenses							
Fue used n e electr c generat on and purchased power	1,601	1,778	1,806	409	985	(247)	6,332
Operat on, ma ntenance and other	1,783	1,435	1,026	347	738	11	5,340
Deprec at on and amort zat on	1,468	1,097	831	217	615	23	4,251
Property and other taxes	320	159	383	291	73	7	1,233
Impa rment of assets and other charges	161	44				(1)	204
Total operat ng expenses	5,333	4,513	4,046	1,264	2,411	(207)	17,360
Gains on Sales of Other Assets and Other, net	2	13	1	1		(4)	13
Operating Income	1,771	1,280	1,214	230	763	(2)	5,256
Other Income and Expenses, net^(b)	273	134	71	13	43		534
Interest Expense	538	306	319	87	196	(14)	1,432
Income Before Income Taxes	1,506	1,108	966	156	610	12	4,358
Income Tax Expense	79	87	198	15	112	3	494
Less: Net Income Attributable to Noncontrolling Interest						14	\$ 14
Segment Income	\$ 1,427	\$ 1,021	\$ 768	\$ 141	\$ 498	\$ (5)	\$ 3,850

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of a allowance for funds used during construction of \$65 million for Duke Energy Carolinas, \$34 million for Duke Energy Progress, \$16 million for Duke Energy Florida, \$5 million for Duke Energy Ohio and \$27 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 7	\$ 35	\$ 23	\$ 10	\$ 6	\$ 1	\$ 82
Receivables, net	300	127	117	86	100	(2)	728
Receivables of variable interest entities, net	844	574	432			587	2,437
Receivables from affiliated companies	190	65	16	142	98	(341)	170
Notes receivable from affiliated companies				10	134	(57)	87
Inventory	1,026	921	477	100	418		2,942
Regulatory assets	544	533	497	36	277	(1)	1,886
Other	95	83	80	16	68	(2)	340
Total current assets	3,006	2,338	1,642	400	1,101	185	8,672
Property, Plant and Equipment							
Cost	51,874	37,018	23,865	7,731	17,343	306	138,137
Accumulated depreciation and amortization	(17,854)	(13,387)	(5,819)	(2,260)	(5,583)	(9)	(44,912)
Facilities to be retired, net	102	26		6			134
Net property, plant and equipment	34,122	23,657	18,046	5,477	11,760	297	93,359
Other Noncurrent Assets							
Goodwill				596		16,783	17,379
Regulatory assets	2,935	4,118	1,791	331	1,278	811	11,264
Nuclear decommissioning trust funds	5,759	4,089	553				10,401
Operating lease right of use assets, net	92	389	302	19	53	(1)	854
Investments in equity method unconsolidated affiliates			1			103	104
Investment in consolidated subsidiaries	60	15	4	264	2	230	575
Other	1,248	792	398	63	296	(592)	2,205
Total other noncurrent assets	10,094	9,403	3,049	1,273	1,629	17,334	42,782
Total Assets	47,222	35,398	22,737	7,150	14,490	17,816	144,813
Segment reclassifications, intercompany balances and other	(428)	(167)	(188)	(268)	(94)	173	(972)
Reportable Segment Assets	\$ 46,794	\$ 35,231	\$ 22,549	\$ 6,882	\$ 14,396	\$ 17,989	\$ 143,841

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cnergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 988	\$ 476	\$ 623	\$ 268	\$ 282	\$ 16	\$ 2,653
Accounts payable to affiliated companies	267	310	210	15	221	(147)	876
Notes payable to affiliated companies	226	172	199	71		(37)	631
Taxes accrued	278	165	53	222	74	3	795
Interest accrued	125	96	68	23	49	(1)	360
Current maturities of long term debt	362	556	76		84	88	1,166
Asset retirement obligations	249	274	1	13	110		647
Regulatory liabilities	487	381	98	40	127		1,133
Other	545	448	407	79	105	1	1,585
Total current liabilities	3,527	2,878	1,735	731	1,052	(77)	9,846
Long-Term Debt	12,595	9,543	8,406	2,549	4,089	1,054	38,236
Long-Term Debt Payable to Affiliated Companies	318	150		18	150	1,013	1,649
Other Noncurrent Liabilities							
Deferred income taxes	3,690	2,220	2,436	758	1,304	36	10,444
Asset retirement obligations	5,052	5,401	436	71	877	41	11,878
Regulatory liabilities	7,198	4,868	698	331	1,565	(18)	14,642
Operating lease liabilities	78	350	256	18	50	1	753
Accrued pension and other post retirement benefit costs	50	221	166	80	167	(386)	298
Investment tax credits	287	128	236	3	177		831
Other	536	88	73	51	44	(40)	752
Total other noncurrent liabilities	16,891	13,276	4,301	1,312	4,184	(366)	39,598
Equity							
Total Duke Energy Corporation stockholders' equity	13,891	9,551	8,295	2,540	5,015	15,752	55,044
Noncontrolling interests ^(c)						440	440
Equity	13,891	9,551	8,295	2,540	5,015	16,192	55,484
Total Liabilities and Equity	47,222	35,398	22,737	7,150	14,490	17,816	144,813
Segment reassessments, intercompany balances and other	(428)	(167)	(188)	(268)	(94)	173	(972)
Reportable Segment Liabilities and Equity	\$ 46,794	\$ 35,231	\$ 22,549	\$ 6,882	\$ 14,396	\$ 17,989	\$ 143,841

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.
(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 169	\$ 553	\$	\$ (1)	\$ 721
Operating Expenses					
Cost of natural gas	60	215			275
Operation, maintenance and other	44	94	1	1	140
Depreciation and amortization	25	63		(1)	87
Property and other taxes	16	11		1	28
Impairment of assets and other charges	19				19
Total operating expenses	164	383	1	1	549
Losses on Sales of Other Assets and Other, net	(1)			1	
Operating Income (Loss)	4	170	(1)	(1)	172
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates			6		6
Other income and expenses, net	2	10			12
Total other income and expenses	2	10	6		18
Interest Expense	7	31		(1)	37
(Loss) Income Before Income Taxes	(1)	149	5		153
Income Tax (Benefit) Expense	(2)	13	4	1	16
Segment Income	\$ 1	\$ 136	\$ 1	\$ (1)	\$ 137

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Neede storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 544	\$ 1,569	\$	\$ (1)	\$ 2,112
Operating Expenses					
Cost of natural gas	136	569			705
Operation, maintenance and other	121	319	2		442
Depreciation and amortization	90	213	1	(1)	303
Property and other taxes	64	55		1	120
Impairment of assets and other charges	19				19
Total operating expenses	430	1,156	3		1,589
Operating Income (Loss)	114	413	(3)	(1)	523
Other Income and Expenses					
Equity losses of unconsolidated affiliates			8		8
Other income and expenses, net	7	55			62
Total other income and expenses	7	55	8		70
Interest Expense	24	119		(1)	142
Income Before Income Taxes	97	349	5		451
Income Tax Expense	19	31	4	1	55
Segment Income	\$ 78	\$ 318	\$ 1	\$ (1)	\$ 396

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Neede storage facilities and losses from the cancellation of the ACP pipeline.

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	December 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 3	\$	\$ 8	\$ 1	\$ 12
Receivables, net	10	318			328
Receivables from affiliated companies		76	184	(62)	198
Notes receivable from affiliated companies	5			(1)	4
Inventory	16	109			125
Regulatory assets	24	141			165
Other	26	9	3	(3)	35
Total current assets	84	653	195	(65)	867
Property, Plant and Equipment					
Cost	3,994	9,917	45		13,956
Accumulated depreciation and amortization	(846)	(1,900)		1	(2,745)
Facilities to be retired, net		11			11
Net property, plant and equipment	3,148	8,028	45	1	11,222
Other Noncurrent Assets					
Goodwill	324	49		1,551	1,924
Regulatory assets	315	316		114	745
Operating lease right of use assets, net		16			16
Investments in equity method unconsolidated affiliates			226	5	231
Investment in consolidated subsidiaries				3	3
Other	21	289	23		333
Total other noncurrent assets	660	670	249	1,673	3,252
Total Assets	3,892	9,351	489	1,609	15,341
Segment reassessments, intercompany balances and other		(27)	6	(141)	(162)
Reportable Segment Assets	\$ 3,892	\$ 9,324	\$ 495	\$ 1,468	\$ 15,179

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 78	\$ 196	\$ 4	\$	278
Accounts payable to affiliated companies	29	36	63	(68)	60
Notes payable to affiliated companies	32	518		(2)	548
Taxes accrued	42	61	3	1	107
Interest accrued	7	37			44
Regulatory liabilities	22	56			78
Other	4	81	47	(1)	131
Total current liabilities	214	985	117	(70)	1,246
Long-Term Debt	619	2,968	34	100	3,721
Long-Term Debt Payable to Affiliated Companies	7				7
Other Noncurrent Liabilities					
Deferred income taxes	297	800	(11)		1,086
Asset retirement obligations	53	22			75
Regulatory liabilities	408	1,058		14	1,480
Operating lease liabilities		14			14
Accrued pension and other post retirement benefit costs	29	7			36
Investment tax credits	1	1			2
Other	47	156	53	1	257
Total other noncurrent liabilities	835	2,058	42	15	2,950
Equity					
Total Duke Energy Corporation stockholders' equity	2,217	3,340	294	1,564	7,415
Noncontrolling interests			2		2
Equity	2,217	3,340	296	1,564	7,417
Total Liabilities and Equity	3,892	9,351	489	1,609	15,341
Segment reassessments, intercompany balances and other		(27)	6	(141)	(162)
Reportable Segment Liabilities and Equity	\$ 3,892	\$ 9,324	\$ 495	\$ 1,468	\$ 15,179

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19 337	19 050	1 5%	0 8%	87 452	84 867	3 0%	0 7%
General Service	17 615	17 673	(0 3%)	0 3%	74 571	72 936	2 2%	3 1%
Industrial	11 203	12 182	(8 0%)	(4 7%)	48 639	47 765	1 8%	2 9%
Other Energy Sales	133	149	(10 7%)	n/a	552	570	(3 2%)	n/a
Unbilled Sales	337	949	(64 5%)	n/a	(339)	730	(146 4%)	n/a
Total Retail Sales	48 625	50 003	(2 8%)	(0 6)%	210 875	206 868	1 9%	2 0%
Wholesale and Other	9 798	9 761	0 4%		41 657	39 448	5 6%	
Total Consolidated Electric Sales Electric Utilities and Infrastructure	58 423	59 764	(2 2%)		252 532	246 316	2 5%	
Average Number of Customers (Electric)								
Residential	6 986 380	6 909 529	1 1%		6 970 755	6 863 679	1 6%	
General Service	1 034 941	1 007 851	2 7%		1 031 930	1 002 533	2 9%	
Industrial	16 035	17 242	(7 0%)		16 805	17 281	(2 8%)	
Other Energy Sales	25 250	31 312	(19 4%)		25 106	31 111	(19 3%)	
Total Retail Customers	8 062 606	7 965 934	1 2%		8 044 596	7 914 604	1 6%	
Wholesale and Other	41	40	2 5%		38	44	(13 6%)	
Total Average Number of Customers Electric Utilities and Infrastructure	8 062 647	7 965 974	1 2%		8 044 634	7 914 648	1 6%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	6 646	11 856	(43 9%)		46 173	45 057	2 5%	
Nuclear	18 695	17 831	4 8%		75 328	73 721	2 2%	
Hydro	338	1 052	(67 9%)		2 338	3 596	(35 0%)	
Natural Gas and Oil	20 418	18 298	11 6%		80 666	77 883	3 6%	
Renewable Energy	351	260	35 0%		1 532	1 154	32 8%	
Total Generation ^(d)	46 448	49 297	(5 8%)		206 037	201 411	2 3%	
Purchased Power and Net Interchange ^(e)	15 589	14 088	10 7%		61 147	58 529	4 5%	
Total Sources of Energy	62 037	63 385	(2 1%)		267 184	259 940	2 8%	
Less Line Loss and Other	3 614	3 621	(0 2%)		14 652	13 624	7 5%	
Total GWh Sources	58 423	59 764	(2 2%)		252 532	246 316	2 5%	
Owned Megawatt (MW) Capacity^(c)								
Summer					50 259	50 808		
Winter					53 625	54 248		
Nuclear Capacity Factor (%)^(f)					96	94		

- (a) Except as indicated in footnote (b) represents non-weather normalized billed sales with energy delivered but not yet billed (i.e. unbilled sales) reflected as a single amount and not allocated to the respective retail classes
- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations
- (d) Generation by source is reported net of auxiliary power
- (e) Purchased power includes renewable energy purchases
- (f) Statistics reflect 100% of jointly owned stations

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Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6 284	6 084	3 3%		29 244	27 963	4 6%	
General Service	6 899	6 560	5 2%		28 395	27 637	2 7%	
Industrial	5 153	4 981	3 5%		20 611	19 593	5 2%	
Other Energy Sales	72	85	(15 3%)		300	314	(4 5%)	
Unbilled Sales	(75)	628	(111 9%)		(160)	210	(176 2%)	
Total Retail Sales	18 333	18 338	%	1 5%	78 390	75 717	3 5%	3 3%
Wholesale and Other	2 106	2 191	(3 9%)		9 406	8 857	6 2%	
Total Consolidated Electric Sales Duke Energy Carolinas	20 439	20 529	(0 4%)		87 796	84 574	3 8%	
Average Number of Customers								
Residential	2 359 256	2 324 382	1 5%		2 350 215	2 306 162	1 9%	
General Service	401 442	369 593	8 6%		392 440	366 952	6 9%	
Industrial	5 938	6 088	(2 5%)		5 963	6 099	(2 2%)	
Other Energy Sales	14 336	23 115	(38 0%)		16 202	22 939	(29 4%)	
Total Retail Customers	2 780 972	2 723 178	2 1%		2 764 820	2 702 152	2 3%	
Wholesale and Other	19	17	11 8%		19	21	(9 5%)	
Total Average Number of Customers Duke Energy Carolinas	2 780 991	2 723 195	2 1%		2 764 839	2 702 173	2 3%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	3 046	3 152	(3 4%)		15 825	14 739	7 4%	
Nuclear	10 912	10 673	2 2%		45 446	44 315	2 6%	
Hydro	159	728	(78 2%)		1 340	2 511	(46 6%)	
Natural Gas and Oil	5 009	3 842	30 4%		19 975	16 817	18 8%	
Renewable Energy	70	42	66 7%		315	174	81 0%	
Total Generation ^(d)	19 196	18 437	4 1%		82 901	78 556	5 5%	
Purchased Power and Net Interchange ^(e)	2 543	3 109	(18 2%)		9 709	10 630	(8 7%)	
Total Sources of Energy	21 739	21 546	0 9%		92 610	89 186	3 8%	
Less Line Loss and Other	1 300	1 017	27 8%		4 814	4 612	4 4%	
Total GWh Sources	20 439	20 529	(0 4%)		87 796	84 574	3 8%	
Owned MW Capacity^(c)								
Summer					20 081	20 280		
Winter					20 957	21 127		
Nuclear Capacity Factor (%)^(f)					96	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	967	1 098	(11 9%)		2 884	2 833	1 8%	
Cooling Degree Days	79	51	54 9%		1 573	1 525	3 1%	
Variance from Normal								
Heating Degree Days	(21 7%)	(12 1%)			(9 2%)	(11 7%)		
Cooling Degree Days	87 9%	25 7%			0 7%	(1 2%)		

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- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
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- (f) Statistics reflect 100% of jointly owned stations

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4 045	3 882	4 2%		18 645	17 587	6 0%	
General Service	2 933	3 411	(14 0%)		14 256	14 312	(0 4%)	
Industrial	1 549	2 534	(38 9%)		9 343	10 122	(7 7%)	
Other Energy Sales	16	19	(15 8%)		74	77	(3 9%)	
Unbilled Sales	1 131	302	274 5%		933	155	502%	
Total Retail Sales	9 674	10 148	(4 7%)	(2 2%)	43 251	42 253	2 4%	1 5%
Wholesale and Other	5 569	5 580	(0 2%)		23 546	22 987	2 4%	
Total Consolidated Electric Sales Duke Energy Progress	15 243	15 728	(3 1%)		66 797	65 240	2 4%	
Average Number of Customers								
Residential	1 393 865	1 385 743	0 6%		1 396 611	1 375 190	1 6%	
General Service	238 918	240 429	(0 6%)		242 131	239 099	1 3%	
Industrial	3 124	3 998	(21 9%)		3 777	4 000	(5 6%)	
Other Energy Sales	2 480	1 415	75 3%		1 681	1 415	18 8%	
Total Retail Customers	1 638 387	1 631 585	0 4%		1 644 200	1 619 704	1 5%	
Wholesale and Other	8	9	(11 1%)		8	9	(11 1%)	
Total Average Number of Customers Duke Energy Progress	1 638 395	1 631 594	0 4%		1 644 208	1 619 713	1 5%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	445	1 332	(66 6%)		5 928	5 934	(0 1%)	
Nuclear	7 784	7 158	8 7%		29 882	29 406	1 6%	
Hydro	91	256	(64 5%)		678	880	(23 0%)	
Natural Gas and Oil	5 720	5 407	5 8%		22 897	21 642	5 8%	
Renewable Energy	55	54	1 9%		253	247	2 4%	
Total Generation ^(d)	14 095	14 207	(0 8%)		59 638	58 109	2 6%	
Purchased Power and Net Interchange ^(e)	2 179	2 066	5 5%		9 687	9 289	4 3%	
Total Sources of Energy	16 274	16 273	%		69 325	67 398	2 9%	
Less Line Loss and Other	1 031	545	89 2%		2 528	2 158	17 1%	
Total GWh Sources	15 243	15 728	(3 1%)		66 797	65 240	2 4%	
Owned MW Capacity^(c)								
Summer					12 469	12 533		
Winter					13 609	13 594		
Nuclear Capacity Factor (%)^(f)					95	93		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	855	933	(8 4%)		2 604	2 366	10 1%	
Cooling Degree Days	106	91	16 5%		1 785	1 761	1 4%	
Variance from Normal								
Heating Degree Days	(23 1%)	(17 1%)			(9 6%)	(18 8%)		
Cooling Degree Days	68 6%	50 0%			4 7%	4 3%		

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- (d) Generation by source is reported net of auxiliary power
- (e) Purchased power includes renewable energy purchases
- (f) Statistics reflect 100% of jointly owned stations

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4 977	5 170	(3 7%)		21 192	21 459	(1 2%)	
General Service	3 712	3 706	0 2%		14 943	14 601	2 3%	
Industrial	745	791	(5 8%)		3 292	3 147	4 6%	
Other Energy Sales	7	6	16 7%		24	23	4 3%	
Unbilled Sales	(703)	(303)	(132 0%)		(731)	241	(403 3%)	
Total Retail Sales	8 738	9 370	(6 7%)	(1 5%)	38 720	39 471	(1 9%)	0 8%
Wholesale and Other	953	730	30 5%		3 702	3 019	22 6%	
Total Electric Sales Duke Energy Florida	9 691	10 100	(4 0%)		42 422	42 490	(0 2%)	
Average Number of Customers								
Residential	1 686 535	1 667 816	1 1%		1 684 048	1 654 976	1 8%	
General Service	201 017	205 840	(2 3%)		204 392	204 902	(0 2%)	
Industrial	1 813	1 988	(8 8%)		1 902	2 000	(4 9%)	
Other Energy Sales	2 865	1 495	91 6%		1 829	1 494	22 4%	
Total Retail Customers	1 892 230	1 877 139	0 8%		1 892 171	1 863 372	1 5%	
Wholesale and Other	10	9	11 1%		7	9	(22 2%)	
Total Average Number of Customers Duke Energy Florida	1 892 240	1 877 148	0 8%		1 892 178	1 863 381	1 5%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	469	867	(45 9%)		5 042	3 287	53 4%	
Natural Gas and Oil	8 733	8 472	3 1%		34 579	36 361	(4 9%)	
Renewable Energy	222	160	38 8%		942	706	33 4%	
Total Generation ^(d)	9 424	9 499	(0 8%)		40 563	40 354	0 5%	
Purchased Power and Net Interchange ^(e)	772	930	(17 0%)		4 286	4 234	1 2%	
Total Sources of Energy	10 196	10 429	(2 2%)		44 849	44 588	0 6%	
Less Line Loss and Other	505	329	53 5%		2 427	2 098	15 7%	
Total GWh Sources	9 691	10 100	(4 0%)		42 422	42 490	(0 2%)	
Owned MW Capacity^(c)								
Summer					10 288	10 287		
Winter					11 114	11 301		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	84	207	(59 4%)		394	427	(7 7%)	
Cooling Degree Days	584	624	(6 4%)		3 488	3 853	(9 5%)	
Variance from Normal								
Heating Degree Days	(55 4%)	1 8%			(30 6%)	(5 1%)		
Cooling Degree Days	20 3%	41 0%			8 6%	20 7%		

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- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations
- (d) Generation by source is reported net of auxiliary power
- (e) Purchased power includes renewable energy purchases

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Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1 987	1 927	3 1%		9 080	8 838	2 7%	
General Service	2 157	2 143	0 7%		8 998	8 736	3 0%	
Industrial	1 357	1 364	(0 5%)		5 554	5 342	4 0%	
Other Energy Sales	25	26	(3 8%)		104	105	(1 0%)	
Unbilled Sales	(13)	137	(109 5%)		(161)	83	(294 0%)	
Total Retail Sales	5 513	5 597	(1 5%)	(1 2%)	23 575	23 104	2 0%	1 1%
Wholesale and Other	30	124	(75 8%)		554	380	45 8%	
Total Electric Sales Duke Energy Ohio	5 543	5 721	(3 1%)		24 129	23 484	2 7%	
Average Number of Customers								
Residential	788 866	783 494	0 7%		786 532	782 324	0 5%	
General Service	90 210	89 403	0 9%		89 899	89 122	0 9%	
Industrial	2 470	2 474	(0 2%)		2 475	2 485	(0 4%)	
Other Energy Sales	3 689	3 445	7 1%		3 527	3 441	2 5%	
Total Retail Customers	885 235	878 816	0 7%		882 433	877 372	0 6%	
Wholesale and Other	1	1	%		1	1	%	
Total Average Number of Customers Duke Energy Ohio	885 236	878 817	0 7%		882 434	877 373	0 6%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	13	436	(97 0%)		2 543	2 269	12 1%	
Natural Gas and Oil	8	15	(46 7%)		58	55	5 5%	
Total Generation ^(d)	21	451	(95 3%)		2 601	2 324	11 9%	
Purchased Power and Net Interchange ^(e)	5 880	5 686	3 4%		23 797	23 379	1 8%	
Total Sources of Energy	5 901	6 137	(3 8%)		26 398	25 703	2 7%	
Less Line Loss and Other	358	416	(13 9%)		2 269	2 219	2 3%	
Total GWh Sources	5 543	5 721	(3 1%)		24 129	23 484	2 7%	
Owned MW Capacity^(e)								
Summer					1 076	1 076		
Winter					1 164	1 164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1 474	1 671	(11 8%)		4 516	4 497	0 4%	
Cooling Degree Days	61	21	190 5%		1 276	1 198	6 5%	
Variance from Normal								
Heating Degree Days	(19 0%)	(9 0%)			(7 3%)	(8 5%)		
Cooling Degree Days	170 8%	(4 0%)			13 6%	7 9%		

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- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations
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- (e) Purchased power includes renewable energy purchases

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Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2 045	1 987	2 9%		9 291	9 020	3 0%	
General Service	1 914	1 853	3 3%		7 979	7 650	4 3%	
Industrial	2 399	2 512	(4 5%)		9 839	9 561	2 9%	
Other Energy Sales	13	13	%		50	51	(2 0%)	
Unbilled Sales	(3)	185	(101 6%)		(220)	41	(636 6%)	
Total Retail Sales	6 368	6 550	(2 8%)	(2 3%)	26 939	26 323	2 3%	1 8%
Wholesale and Other	1 140	1 136	0 4%		4 449	4 205	5 8%	
Total Electric Sales Duke Energy Indiana	7 508	7 686	(2 3%)		31 388	30 528	2 8%	
Average Number of Customers								
Residential	757 858	748 094	1 3%		753 349	745 027	1 1%	
General Service	103 354	102 586	0 7%		103 068	102 458	0 6%	
Industrial	2 690	2 694	(0 1%)		2 688	2 697	(0 3%)	
Other Energy Sales	1 880	1 842	2 1%		1 867	1 822	2 5%	
Total Retail Customers	865 782	855 216	1 2%		860 972	852 004	1 1%	
Wholesale and Other	3	4	(25 0%)		3	4	(25 0%)	
Total Average Number of Customers Duke Energy Indiana	865 785	855 220	1 2%		860 975	852 008	1 1%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	2 673	6 069	(56 0%)		16 835	18 828	(10 6%)	
Hydro	88	68	29 4%		320	205	56 1%	
Natural Gas and Oil	948	562	68 7%		3 157	3 008	5 0%	
Renewable Energy	4	4	%		22	27	(18 5%)	
Total Generation ^(d)	3 713	6 703	(44 6%)		20 334	22 068	(7 9%)	
Purchased Power and Net Interchange ^(e)	4 215	2 297	83 5%		13 668	10 997	24 3%	
Total Sources of Energy	7 928	9 000	(11 9%)		34 002	33 065	2 8%	
Less Line Loss and Other	420	1 314	(68 0%)		2 614	2 537	3 0%	
Total GWh Sources	7 508	7 686	(2 3%)		31 388	30 528	2 8%	
Owned MW Capacity^(c)								
Summer					6 345	6 632		
Winter					6 781	7 062		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1 639	1 822	(10 0%)		4 930	4 964	(0 7%)	
Cooling Degree Days	46	19	142 1%		1 242	1 151	7 9%	
Variance from Normal								
Heating Degree Days	(16 0%)	(7 6%)			(6 1%)	(6 0%)		
Cooling Degree Days	131 3%	9 1%			11 3%	5 0%		

- (a) Except as indicated in footnote (b) represents non-weather normalized billed sales with energy delivered but not yet billed (i.e. unbilled sales) reflected as a single amount and not allocated to the respective retail classes
- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations
- (d) Generation by source is reported net of auxiliary power
- (e) Purchased power includes renewable energy purchases

Gas Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	152 549 106	129 209 733	18 1%	542 759 891	490 071 039	10 8%
Duke Energy Midwest LDC throughput (Mcf)	23 566 797	25 589 579	(7 9%)	85 787 624	84 160 162	1 9%
Average Number of Customers – Piedmont Natural Gas						
Residential	1 021 965	1 010 287	1 2%	1 023 675	1 003 214	2 0%
Commercial	104 788	104 864	(0 1%)	105 430	104 983	0 4%
Industrial	954	968	(1 4%)	960	969	(0 9%)
Power Generation	19	19	%	19	19	%
Total Average Number of Gas Customers Piedmont Natural Gas	1 127 726	1 116 138	1 0%	1 130 084	1 109 185	1 9%
Average Number of Customers – Duke Energy Midwest						
Residential	501 882	497 602	0 9%	500 123	495 688	0 9%
General Service	43 688	43 169	1 2%	43 484	43 320	0 4%
Industrial	1 567	1 567	%	1 565	1 571	(0 4%)
Other	126	130	(3 1%)	129	131	(1 5%)
Total Average Number of Gas Customers Duke Energy Midwest	547 263	542 468	0 9%	545 301	540 710	0 8%

- (a) Piedmont has a margin decoupling mechanism in North Carolina weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Renewable Plant Production GWh	2 759	2 544	8 5 %	10 701	10 204	4 9 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4 729	3 937	20 1 %

- (a) includes 100% tax equity project capacity

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 10, 2022

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of adjusted EPS for the year-to-date periods ended December 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 year-to-date periods ended December 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:

- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory Settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and Duke Energy Carolinas and Duke Energy Progress coal ash settlement and the partial settlements in the 2019 North Carolina rate cases.
- Gas Pipeline Investments represents costs related to the cancellation of the ACP investment and additional exit obligations.
- Severance represents the reversal of 2018 Severance charges, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a reference to revised forecasted 2021 adjusted earnings guidance range of \$5.15 to \$5.30 per share, narrowed from the original forecasted 2021 adjusted earnings guidance range of \$5.00 to \$5.30 per share during the third quarter of 2021. In addition, the materials reference the midpoint of original forecasted 2021 adjusted earnings guidance of approximately \$5.15. The materials also include a reference to the preliminary estimate of 2022 adjusted EPS guidance range of \$5.30 to \$5.60. In addition, the materials reference a preliminary estimate of the 2022 adjusted EPS midpoint of approximately \$5.45. The materials also reference the long-term range of annual growth of 5% - 7% through 2026 off the midpoint of original 2021 adjusted EPS guidance range of \$5.15. In addition, the materials reference the expected five-year adjusted EPS growth in the natural gas segment of 8%-10% and in the electric segment of 5%-7% (on a compound annual growth rate (CAGR) basis). The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS).

Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of adjusted segment income (loss) and adjusted other net loss for the year-to-date period ended December 31, 2021 and a discussion of 2021 and 2022 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 year-to-date period ended December 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 Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the year-to-date period ended December 31, 2021. The materials also include a discussion of the 2021 and 2022 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 year-to-date period ended December 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.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to the historical and projected adjusted book return on equity (ROE) ratio. This ratio is a non-GAAP financial measure. The numerator represents Net Income, adjusted for the impact of special items (as discussed above under Adjusted EPS). The denominator is average Total Common Stockholder's Equity, reduced for Goodwill. A reconciliation of the components of adjusted ROE to the most directly comparable GAAP measures is included here-in. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, 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 December 31, 2021. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2021, to the most directly comparable GAAP measure is included herein.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to a historical and projected Holdco debt percentage. This percentage reflects a non-GAAP financial measure. The numerator of the Holdco debt percentage is the balance of Duke Energy Corporate debt, Progress Energy, Inc. debt, PremierNotes and the Commercial Paper attributed to the Holding Company. The denominator for the percentage is the balance of long-term debt (excluding purchase accounting adjustments), including current maturities, operating lease liabilities, plus notes payable and commercial paper outstanding.

Funds From Operations (“FFO”) Ratio

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022 include a reference to the historical and expected FFO to Total Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases, 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 Total 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 CR3 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 this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Net Regulated Electric and Gas O&M

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of Duke Energy’s net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the year-to-date periods ended December 31, 2019 and 2016, as well as the forecasted year-to-date period ended December 31, 2022.

Net regulated Electric and Gas O&M is a non-GAAP financial measure, as it represents reported O&M expenses adjusted for special items and expenses recovered through riders and excludes O&M expenses for Duke Energy’s non-margin based Commercial businesses and non-regulated electric products and services supporting regulated operations.

The materials also reference Piedmont Natural Gas Company, Inc. (Piedmont) Net regulated Gas O&M for the year ended December 31, 2016. Piedmont O&M is a non-GAAP finance measure, as it represents reported O&M expense as of December 31, 2016, adjusted for special items.

Management believes the presentation of net regulated Electric and Gas O&M and Piedmont Net regulated Gas O&M provides useful information to investors, as it provides a meaningful comparison of financial performance across periods. The most directly comparable GAAP financial measure for net regulated Electric and Gas O&M and Piedmont Net regulated Gas O&M is reported operating, maintenance and other expenses. A reconciliation of net regulated Electric and Gas O&M for the year-to-date periods ended December 31, 2019 and 2016, as well as the forecasted year-to-date period ended December 31, 2022, and a reconciliation of Piedmont O&M for the year-to-date period ended October 31, 2016, to the most directly comparable GAAP measure are included here-in.

Business Mix Percentage

The materials for Duke Energy’s Fourth Quarter Earnings Review and Business Update on February 10, 2022, reference ninety-five percent of earnings coming from regulated electric and gas utilities, eighty-six percent from regulated electric and nine percent from regulated gas, and five percent coming from commercial renewables, as a percentage of total 2021 adjusted segment income (i.e. earnings contribution). The materials also reference each segment’s 2022 projected adjusted segment income as a percentage of the total projected 2022 adjusted EPS midpoint of approximately \$5.45 (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 as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items (as discussed above under Adjusted EPS Guidance).

Dividend Payout Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 10, 2022, include a discussion of Duke Energy's long-term target dividend payout ratio of 65% - 75% based upon adjusted EPS. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS 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 this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 3,850	\$	\$	\$ 69	C \$	\$ 69	\$ 3,919
Gas Utilities and Infrastructure	396	15	A			15	411
Commercial Renewables	201						201
Total Reportable Segment Income	4,447	15		69		84	4,531
Other	(652)		148	B		148	(504)
Discontinued Operations	7				(7) D	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,802	\$ 15	\$ 148	\$ 69	\$ (7)	\$ 225	\$ 4,027
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.94	\$ 0.02	\$ 0.20	\$ 0.09	\$ (0.01)	\$ 0.30	\$ 5.24

A - Net of \$5 million on tax benefit. \$20 million recorded with the Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Consolidated Statements of Operations.

B - Net of \$44 million on tax benefit. \$133 million recorded with the Impairment of assets and other charges, \$42 million with the Operations, maintenance and other, and \$17 million with the Depreciation and amortization related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

C - Net of \$20 million on tax benefit at Duke Energy Carolinas and \$1 million on tax benefit at Duke Energy Progress.

- \$160 million of expense recorded with the Impairment of assets and other charges, \$77 million of income with the Other income and expenses, \$5 million of expense with the Operations, maintenance and other, \$13 million of income with the Regulated electric operating revenues, \$3 million of expense with the Interest expense and \$6 million of expense with the Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.
- \$42 million of expense recorded with the Impairment of assets and other charges, \$34 million of income with the Other income and expenses, \$7 million of expense with the Operations, maintenance and other, \$15 million of income with the Regulated electric operating revenues, \$5 million of expense with the Interest expense and \$1 million of expense with the Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations related to the South Carolina Supreme Court decisions on coal ash and insurance proceeds.

D - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 769 million

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

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4	A	\$ 872	D	\$ 876	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707	B			1,707	441
Commercial Renewables	286						286
Total Reportable Segment Income	1,689	1,711		872		2,583	4,272
Other	(426)		(75) C			(75)	(501)
Discontinued Operations	7				(7) E	(7)	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

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

B Net of \$398 million on tax benefit.

- \$2,098 million recorded with Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million included with impairment charges related to gas project matters on the Piedmont Consolidated Statements of Operations.

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

D Net of \$123 million on tax benefit at Duke Energy Carolinas and \$140 million on tax benefit at Duke Energy Progress.

- \$454 million included with impairment charges and reversal of \$50 million included in Regulated electric operating revenues related to the cash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million included with impairment charges related to the Cernson University Combined Heat and Power Plant and \$8 million of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included with impairment charges and reversal of \$102 million included in Regulated electric operating revenues related to the cash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million of shareholder contributions included with Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) 737 million

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

	Three Months Ended		Year Ended	
	December 31, 2021		December 31, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ 639		\$ 3,764	
Gas Pipeline Investments			20	
Workplace and Workforce Reorganization	8		192	
Regulatory Settlements	7		90	
Noncontrolling Interests	79		326	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 719		\$ 4,286	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (18)	(2.8)%	\$ 192	5.1 %
Gas Pipeline Investments			5	
Workplace and Workforce Reorganization	2		44	
Regulatory Settlements	2		21	
Noncontrolling interest portion of income taxes ^(a)	(3)		(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ (17)	(2.4)%	\$ 259	6.0 %

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

	Three Months Ended		Year Ended	
	December 31, 2020		December 31, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported (Loss) Income From Continuing Operations Before Income Taxes	\$ (319)		\$ 839	
Regulatory Settlements	1,100		1,135	
Gas Pipeline Investments	20		2,110	
Severance			(98)	
Noncontrolling Interests	87		295	
Preferred Dividends	(14)		(107)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 874		\$ 4,174	
Reported Income Tax Benefit From Continuing Operations	\$ (162)	50.8 %	\$ (236)	(28.1)%
Regulatory Settlements	255		263	
Gas Pipeline Investments	4		399	
Severance			(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 97	11.1%	\$ 403	9.7 %

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

Cash and Cash Equivalents	\$ 343	
Less: Certain Amounts Held in Foreign Jurisdictions	(29)	
Less: Unavailable Domestic Cash	<u>(43)</u>	
	271	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,518</u>	
Total Available Liquidity (a), December 31, 2021	<u>\$ 5,789</u>	approximately 5.8 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 December 31, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2019	Forecast December 31, 2022
Operation, maintenance and other^(a)	\$6,223	\$6,066	\$6,025
Adjustments:			
Costs to Achieve, Mergers ^(b)	(238)	—	—
Severance ^(b)	(92)	—	—
Reagents Recoverable ^{(d) (i)}	(93)	(95)	(95)
Energy Efficiency Recoverable ^(c)	(417)	(415)	(409)
Other Deferrals ^(e) and Recoverable ^{(d) (h) (i)}	(95)	(321)	(233)
Margin based O&M for Commercial Businesses	(185)	(95)	(159)
Short-term incentive payments (over)/under budget	(90)	(112)	—
Non-margin based O&M for Commercial Business ^(f)	(166)	(203)	(319)
Non-regulated Products and Services ^(g)	(83)	(175)	(219)
Net Regulated Electric and Gas, operation, maintenance and other	\$ 4,764	\$ 4,651	\$ 4,589
Piedmont O&M, for the period from October 3, 2016 through December 31, 2016	(69)		
Net Regulated Electric and Gas, operation, maintenance and other, excluding Piedmont^(k)	\$ 4,695		

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) The Duke Energy Indiana Rate Case was effective in mid-year 2020. This Rate Case permitted recovery within base rates of certain costs that had previously been recovered through riders. Accordingly, all prior periods have been recast as if these costs were always included within base rates.

(e) Prior periods have been recast to reflect a change in methodology to present certain deferrals which will be recovered through future rate cases as if they were included in base rates.

(f) Primarily represents expenses from the Commercial Renewables segment.

(g) Primarily represents non-regulated products and services expenses in support of regulated electric and gas utilities.

(h) Florida Vegetation Management has been reclassified to recoverable in the rate case effective in 2022. Accordingly, all prior periods have been recast for comparability.

(i) The Duke Energy Florida Rate Case effective 2022 permits within base rates the recovery of environmental costs (ECRC) which were previously recovered in riders. Accordingly, all prior periods have been recast for comparability.

(j) Duke Energy Indiana Reagents have been reclassified to Recoverable effective in 2022. Accordingly, all prior periods have been recast for comparability.

(k) Net regulated electric and gas, operating maintenance and other, excluding Piedmont presents Net regulated electric and gas O&M for the year ended December 31, 2016, without the operations of Piedmont Natural Gas, which was acquired on October 3, 2016.

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Piedmont Natural Gas Company, Inc.
Operations, Maintenance and Other Expense
(In millions)

	<u>Actual</u>
Operation, maintenance and other ^(a) - Piedmont Natural Gas Company, Inc. 10-K	\$ 353
Less:	
Operation, maintenance and other ^(b) - Piedmont Natural Gas Company, Inc. 2015 November and December Activity	53
Add:	
Operation, maintenance and other ^(b) - Piedmont Natural Gas Company, Inc. 2016 November and December Activity	52
Operation, maintenance and other - Piedmont Natural Gas Company, Inc. for the year ending December 31, 2016	\$ 352
Adjustments:	
Costs to Achieve, Mergers ^(c)	(63)
Piedmont, Net Regulated Gas O&M for the year ending December 31, 2016	\$ 289

(a) As reported in the 2016 Form 10-K Piedmont Natural Gas Condensed Consolidated Statements of Operations and Comprehensive Income as of October 31, 2016.

(b) As reported in the 2016 Form 10-QT Piedmont Natural Gas Condensed Consolidated Statements of Operations and Comprehensive

(c) Primarily represents expenses for acquisition consummation costs, integration, and other related costs in connection with Duke Energy Corporation's acquisition October 3, 2016.

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DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2021
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2021	\$ 1,336	\$ 991	\$ 2,327	\$ 738	\$ 481	\$ 219 (2)	\$ 303 (3)
Special Items (1)	130	31	161	22	11	-	10
Adjusted Net Income 2021	1,466	1,022	2,488	760	492	219	313
2021							
Equity	13,891	9,551	23,442	8,295	5,015	4,464	3,277 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,891	9,551	23,442	8,295	5,015	3,544	3,228
2020							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
Average Equity less Goodwill			22,928	7,927	4,899	3,280	2,913
Adjusted Book ROEs			10.9%	9.6%	10.0%	6.7%	10.7%

(1) Impacts of Regulatory Settlements for coal ash, net of tax and Workplace and Workforce Realignment, net of tax

(2) Net Income for 2021 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes **\$7 million** of income related to Investments in Gas Transmission Infrastructure.

2021
310
(7)
303

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2021	2020
Reported Equity for Piedmont Natural Gas	3,349	2,715
Less: Investments in Gas Transmission Infrastructure	72	68
Piedmont Natural Gas Adjusted Equity	3,277	2,647

DUKE ENERGY CORPORATION
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2020
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2020	\$ 956	\$ 415	\$ 1,371	\$ 771	\$ 408	\$ 258 (2)	\$ 264 (3)
Special Items (1)	358	443	801	-	-	-	7
Adjusted Net Income 2020	1,314	858	2,172	771	408	258	271
2020							
Equity	13,154	9,260	22,414	7,558	4,783	3,935	2,647 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	13,154	9,260	22,414	7,558	4,783	3,015	2,598
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687	2,381 (4)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
Average Equity less Goodwill			22,236	7,173	4,679	2,891	2,465
Adjusted Book ROEs			9.8%	10.7%	8.7%	8.9%	11.0%

(1) Impacts of Regulatory settlement for coal ash, net of tax; Impairment charges for interconnection with ACP, net of tax; Impairment charges and shareholder contributions related to Clemson CHP, net of tax; Severance, net of tax

(2) Net Income for 2020 equals Duke Energy Ohio reportable segments segment income

(3) Piedmont Natural Gas Net Income excludes \$9 million of income related to Investments in Gas Transmission Infrastructure.

2020
273
(9)
264

(4) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2020	2019
Reported Equity for Piedmont Natural Gas	2,715	2,443
Less: Investments in Gas Transmission Infrastructure	68	62
Piedmont Natural Gas Adjusted Equity	2,647	2,381

DUKE ENERGY CORPORATION
 ADJUSTED BOOK RETURN ON EQUITY (ROEs)
 For the period ended December 31, 2019
dollars in millions

	Duke Energy Carolinas	Duke Energy Progress	Total Carolinas	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio Reportable Segments	Piedmont
Reported Net Income 2019	\$ 1,403	\$ 805	\$ 2,208	\$ 693	\$ 436	\$ 244 (2)	\$ 196 (4)
Special Items (1)	-	-	-	(27)	-	-	-
Adjusted Net Income 2019	1,403	805	2,208	666	436	244	196
2019							
Equity	12,811	9,246	22,057	6,788	4,575	3,687 (3)	2,381 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	12,811	9,246	22,057	6,788	4,575	2,767	2,332
2018							
Equity	11,683	8,441	20,124	6,095	4,339	3,449 (3)	2,047 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	11,683	8,441	20,124	6,095	4,339	2,529	1,998
Average Equity less Goodwill			21,091	6,442	4,457	2,648	2,165
Adjusted Book ROEs			10.5%	10.3%	9.8%	9.2%	9.1%

(1) Impacts of Citrus County CC, Net of Tax

(2) Net Income for 2019 equals Duke Energy Ohio reportable segments segment income

(3) Reconciliation of Duke Energy Ohio Equity to Equity of the reportable segments:

	2019	2018
Reported Equity for Duke Energy Ohio	3,683	3,445
Less: Non-Reg & Other	(4)	(4)
Duke Energy Ohio Reportable Segments Equity	3,687	3,449

(4) Piedmont Natural Gas Net Income excludes \$6 million of income related to Investments in Gas Transmission Infrastructure.

2019
202
(6)
196

(5) Reconciliation of Piedmont Natural Gas Equity to reported equity:

	2019	2018
Reported Equity for Piedmont Natural Gas	2,443	2,091
Less: Investments in Gas Transmission Infrastructure	62	44
Piedmont Natural Gas Adjusted Equity	2,381	2,047

Duke Energy Corporation
2022 Forecasted Cash Flow Reconciliation, Required by SEC Regulation G
February 10, 2022
(\$ in millions)

		Forecast 2022
Primary Sources:		
Adjusted net income (1)	(a)	\$4,195
Depreciation & amortization	(a)	5,885
Deferred and accrued taxes	(a)	350
Other sources / (uses), net	(a)	(1,180)
Total Sources		9,250
Primary Uses:		
Capital expenditures (including discretionary)	(b)	(12,350)
Dividends	(c)	(3,065)
Total Uses		(15,415)
Uses in Excess of Sources		(6,165)
Net Change in Financing		
Debt issuances	(c, d)	9,650
Debt maturities	(c)	(3,620)
Net Change in Debt		6,030
Net Change in Cash		(\$135)
Reconciliations to forecasted U.S. GAAP reporting amounts:		
Operating cash flow components, sum of (a) from above		\$9,250
Reconciling items to GAAP cash flows from operating activities	(2)	465
Net cash provided by operating activities per GAAP Consolidated Statement of Cash Flows		\$9,715
Investing cash flow components, (b) from above		(\$12,350)
Reconciling items to GAAP cash flows from investing activities	(2)	(1,110)
Net cash used in investing activities per GAAP Consolidated Statement of Cash Flows		(\$13,460)
Financing cash flow components, sum of (c) from above		\$2,965
Reconciling items to GAAP cash flows from financing activities	(2)	645
Net cash provided by financing activities per GAAP Consolidated Statement of Cash Flows		\$3,610
<i>Debt issuances [(d) from above] includes "Notes payable and commercial paper" which is separately presented per GAAP Consolidated Statements of Cash Flows</i>		
Net decrease in cash and cash equivalents per forecasted GAAP Consolidated Statements of Cash Flows		(\$135)

Notes:

(1) The forecasted adjusted net income of \$4,195 million for 2022 is an illustrative amount based on the midpoint of Duke Energy's adjusted basic EPS outlook range of \$5.30-\$5.60 per share. Adjusted basic EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations attributable to Duke Energy Corporation shareholders and adjusted for the per-share impact of special items. Special items represent certain charges and credits which management believes will not be recurring on a regular basis, although it is reasonably possible such charges and credits could recur. The most directly comparable GAAP measure for adjusted basic EPS is reported basic EPS from continuing operations attributable to Duke Energy Corporation common shareholders, which includes the impact of special items. 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.

(2) Amount consists primarily of an adjustment for operating cashflow items (principally payments for asset retirement obligations and payment for an accrued liability) included in the "Capital expenditures (including discretionary)" and; an adjustment for investing cash flow items (principally cost of removal expenditures, proceeds from sales of equity investments and other assets, and proceeds from sales and maturities of available-for-sale securities and Other) included in the "Other sources/(uses), net", which are combined for the GAAP reconciliation in Operating activities, and; an adjustment for financing cash flow items (principally proceeds from Noncontrolling Interests initial investments, payments for interest on preferred debt/equity content securities, and Other) included in the "Other sources/(uses), net" and "Capital expenditures (including discretionary)", which are combined for the GAAP reconciliation in Operating activities and Investing activities.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	8,290
Adjust for Working Capital (1)	947
Coal ash ARO spend	439
Include Capitalized Interest as cost	(72)
Hybrid interest adjustment	10
Preferred stock adjustment	(53)
CR3 securitization adjustment	(56)
Storm securitization	(4)
Duke Energy Indiana minority interest adjustment	(43)
Lease-imputed FFO adjustment (D&A)	206
Funds From Operations	9,664
Notes payable and commercial paper	3,304
Current maturities of LT debt	3,387
LT debt	60,448
Less: Purchase Accounting adjustments	(1,506)
CR3 securitization	(1,002)
Storm securitization	(995)
Duke Energy Indiana minority interest adjustment	(518)
Underfunded Pension	343
Hybrid debt adjustment	(250)
Preferred stock adjustment	1,000
Operating lease liabilities	1,261
Total Balance Sheet Debt (Including ST)	65,472
(1) Working capital detail, excluding MTM	
Receivables	(297)
Inventory	(34)
Other current assets	(1,136)
Accounts payable	249
Taxes accrued	284
Other current liabilities	(13)
	(947)

FFO / Debt	15%
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FFO to Debt Calculation**Duke Energy Carolinas**

(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	2,704
Adjust for Working Capital (1)	233
ARO spend	182
Include Capitalized Interest as cost	(29)
Storm securitization	(1)
Lease-imputed FFO adjustment (D&A)	40
Funds From Operations	3,129
Current maturities of LT debt	362
LT debt	12,595
LT debt payable to affiliates	318
Notes payable to affiliated companies	226
Storm securitization	(233)
Underfunded Pension	12
Operating lease liabilities	100
Total Balance Sheet Debt (Including ST)	13,380
(1) Working capital detail, excluding MTM	
Receivables	(99)
Receivables from affiliates	(66)
Inventory	(16)
Other current assets	(309)
Accounts payable	5
Accounts payable to affiliates	85
Taxes accrued	206
Other current liabilities	(39)
	(233)

FFO / Debt	23%
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FFO to Debt Calculation**Duke Energy Progress**

(in millions)

	Year Ended December 31, 2021 Actual
Cash From Operations	1,956
Adjust for Working Capital (1)	76
Coal ash ARO spend	187
Include Capitalized Interest as cost	(14)
Storm securitization	(3)
Lease-imputed FFO adjustment (D&A)	73
Funds From Operations	2,275
Notes payable to affiliated companies	172
Current maturities of LT debt	556
LT debt	9,543
LT debt payable to affiliates	150
Storm securitization	(762)
Underfunded Pension	31
Operating lease liabilities	400
Total Balance Sheet Debt (Including ST)	10,090
(1) Working capital detail, excluding MTM	
Receivables	(52)
Receivables from affiliates	(33)
Inventory	(11)
Other current assets	(147)
Accounts payable	12
Accounts payable to affiliates	95
Taxes accrued	83
Other current liabilities	(23)
	(76)

FFO / Debt	23%
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FFO to Debt Calculation**Duke Energy Florida**

(in millions)

Year Ended December 31,

2021

Actual

Cash From Operations	1,402
Adjust for Working Capital (1)	390
Include Capitalized Interest as cost	(6)
Adjust for CR3	(56)
Lease-imputed FFO adjustment (D&A)	62
Funds From Operations	1,792
Notes payable to affiliated companies	199
Current maturities of LT debt	76
LT debt	8,406
Adjust for CR3	(1,002)
Underfunded Pension	42
Operating lease liabilities	300
Total Balance Sheet Debt (Including ST)	8,021
(1) Working capital detail, excluding MTM	
Receivables	(45)
Receivables from affiliates	(13)
Inventory	(15)
Other current assets	(451)
Accounts payable	47
Accounts payable to affiliates	124
Taxes accrued	(30)
Other current liabilities	(7)
	(390)

FFO / Debt**22%**

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Oct 06 2022

FFO to Debt Calculation**Duke Energy Indiana**

(in millions)

Year Ended December 31,

2021

Actual

Cash From Operations	1,004
Adjust for Working Capital (1)	50
Coal ash ARO spend	67
Include Capitalized Interest as cost	17
Lease-imputed FFO adjustment (D&A)	16
Funds From Operations	1,154
Current maturities of LT debt	84
LT debt	4,089
LT debt payable to affiliates	150
CRC	196
Underfunded pension	114
Operating lease liabilities	54
Total Balance Sheet Debt (Including ST)	4,687
(1) Working capital detail, excluding MTM	
Receivables	(33)
Inventory	55
Other current assets	(181)
Accounts payable	76
Accounts payable to affiliates	8
Taxes accrued	12
Other current liabilities	13
	(50)

FFO / Debt**25%**

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FFO to Debt Calculation**Duke Energy Ohio**

(in millions)

Year Ended December 31,

2021

Actual

Cash From Operations	559
Adjust for Working Capital (1)	14
Coal Ash ARO spend	2
Include capitalized Interest as cost	(20)
Lease-imputed FFO adjustment (D&A)	10
Funds From Operations	565
Notes payable to affiliated companies	103
LT debt	3,168
LT debt payable to affiliates	25
CRC	153
Underfunded pension	90
Operating lease liabilities	19
Total Balance Sheet Debt (Including ST)	3,558
(1) Working capital detail, excluding MTM	
Receivables	6
Receivables from affiliates	(25)
Inventory	(6)
Other current assets	(60)
Accounts payable	38
Accounts payable to affiliates	(4)
Taxes accrued	26
Other current liabilities	11
	(14)

FFO / Debt	16%
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FFO to Debt Calculation**Piedmont Natural Gas**

(in millions)

Year Ended December 31,
2021
Actual

Cash From Operations	391
Adjust for Working Capital (1)	138
Include Capitalized Interest as cost	(9)
Lease-imputed FFO adjustment (D&A)	6
Funds From Operations	526
Notes payable to affiliated companies	518
LT debt	2,968
Underfunded pension	3
Operating lease liabilities	19
Total Balance Sheet Debt (Including ST)	3,508
(1) Working capital detail, excluding MTM	
Receivables	(77)
Receivables from affiliates	(1)
Inventory	(40)
Other current assets	33
Accounts payable	(25)
Accounts payable to affiliates	(39)
Taxes accrued	37
Other current liabilities	(26)
	(138)

FFO / Debt	15%
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