

Safe harbor statement

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to: The impact of the COVID-19 pandemic; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; 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 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](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.

\$1.79 / \$1.88

**Q3 2021 REPORTED / ADJUSTED EPS
RESULTS DRIVEN BY CONTINUED
STRENGTH IN ELECTRIC UTILITIES**

\$5.15 - \$5.30

**NARROWING 2021
ADJUSTED EPS
GUIDANCE RANGE**

5% – 7%

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

⁽¹⁾ Based on adjusted EPS



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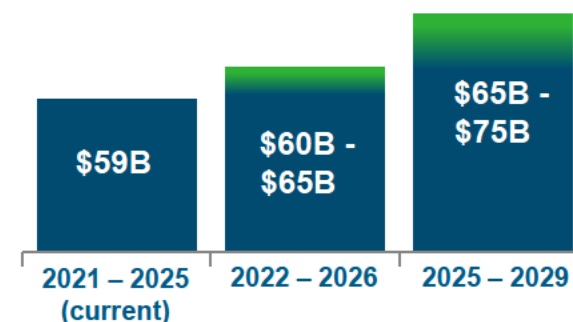
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North Carolina enacts comprehensive clean energy legislation

ADVANCES CARBON REDUCTION

- Supports a 70% carbon reduction target by 2030 and net zero by 2050
- NCUC to approve a Carbon Reduction Plan by December 2022 (including stakeholder input)
- As investments accelerate enterprise-wide, we expect our 2025-2029 capex to trend toward top half of range

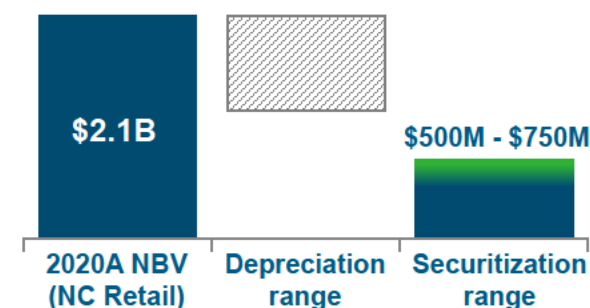
Growing capital plan to support energy transition



WHILE MAINTAINING AFFORDABILITY AND RELIABILITY FOR CUSTOMERS

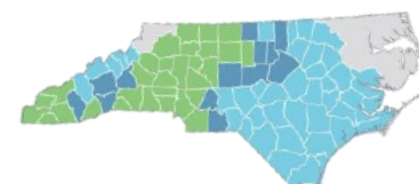
- Preserves least-cost planning and reliability principles while achieving 70% target
- Saves customers money by securitizing 50% of sub-critical coal plants upon early retirement⁽¹⁾
- Enables energy efficiency improvements through a new on-bill financing program

Securitization of sub-critical coal plants



AUTHORIZES MODERNIZED RECOVERY MECHANISMS

- Multi-year rate plans, with a maximum 3-year term
- Performance incentive mechanisms
- Revenue decoupling for residential customers
- Rulemaking process is under way; expected to be complete in February



Overlapping service territories

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Making progress on our 2020 ESG Day commitments

2020 ESG DAY GOALS

ENVIRONMENTAL

- At least 50% carbon reduction by 2030 and net-zero by 2050⁽¹⁾
- Net-zero gas methane emissions by 2030⁽²⁾

SOCIAL RESPONSIBILITY

- Commitment to social responsibility including diversity and inclusion and stakeholder and community engagement

GOVERNANCE

- Maintain strong corporate governance

PROGRESS TO DATE

Carbon Reduction

- ✓ Exceeded 40% carbon reduction from 2005 in 2020
- ✓ Legislative, regulatory, and investment plans are on track to meet or exceed 50% reduction by 2030

Fleet Transition

- ✓ 54 coal units retired since 2010, 7,100MW
- ✓ 10,000MW of renewable energy on our system, on track to 24,000MW by 2030
- ✓ Filed for SLR at Oconee nuclear station, with other filings to follow

R&D

- ✓ Advocating for clean energy R&D investment and piloting/advising on new clean energy technology
- ✓ Developing an innovative methane emissions monitoring program with Accenture and Microsoft

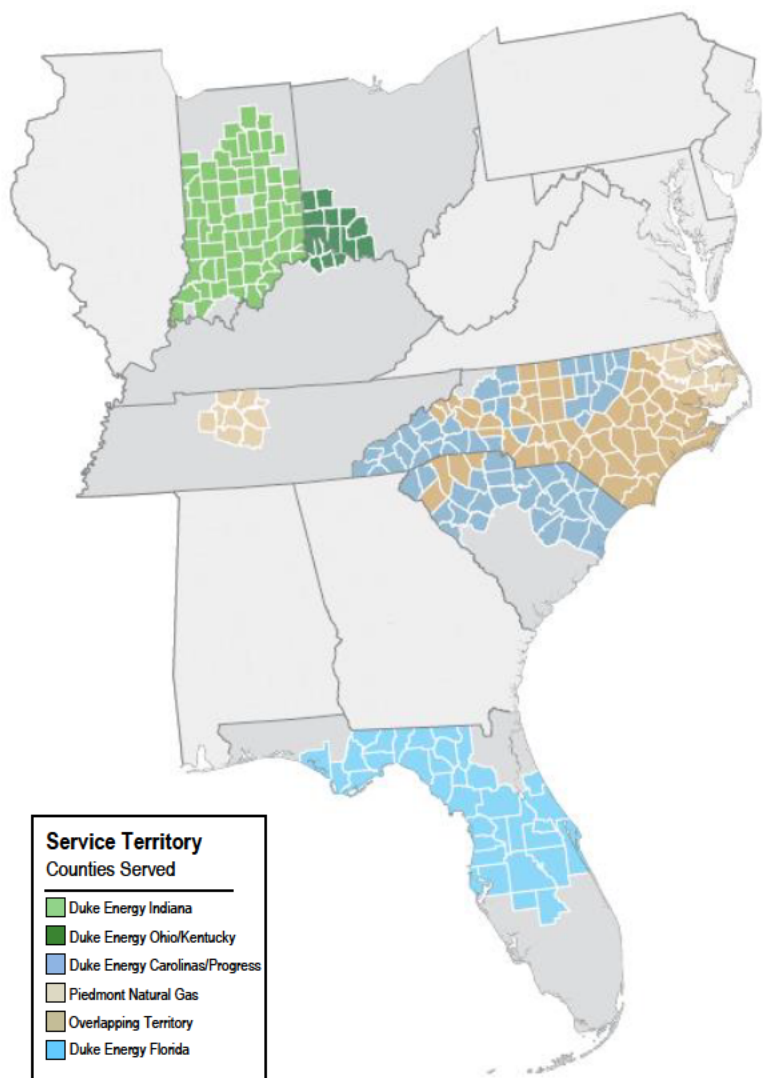
Social

- ✓ Committed more than \$8 million to social justice and racial equity in our communities since 2020
- ✓ Strengthened and published our environmental justice principles based in stakeholder input

Governance

- ✓ Ranked #1 utility for investor transparency by Labrador in its 2021 report
- ✓ Continue to refresh our board of directors
- ✓ Launched sustainable financing framework

PLANNING ESG DAY IN 2022



NEAR-TERM INITIATIVES

Carolinas

- Filed South Carolina modified IRP in August, ruling expected by year end
- Held technical conference in North Carolina IRP in September, order expected by year end

Florida

- Announced four solar projects under Clean Energy Connection program and continued SPP investments

Indiana

- Engaging with stakeholders ahead of IRP filing in November

Ohio

- Filed an electric distribution rate case in October, new rates effective Summer 2022

Natural Gas LDCs

- Reached settlement in North Carolina gas rate case, interim rates effective November 1
- Reached settlement in Kentucky gas rate case, rates effective January 2022

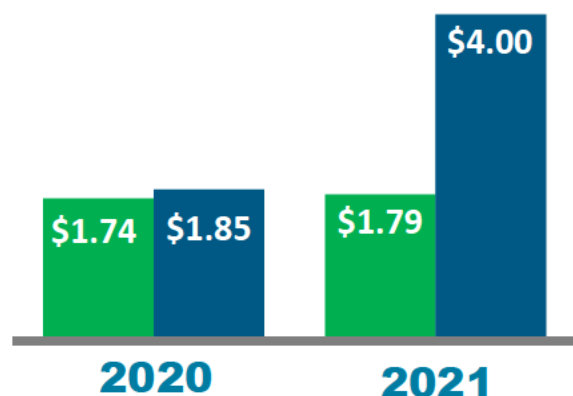
Federal

- Engaging policymakers to advance shared objectives on climate
- The Southeast Energy Exchange Market was accepted by FERC in October

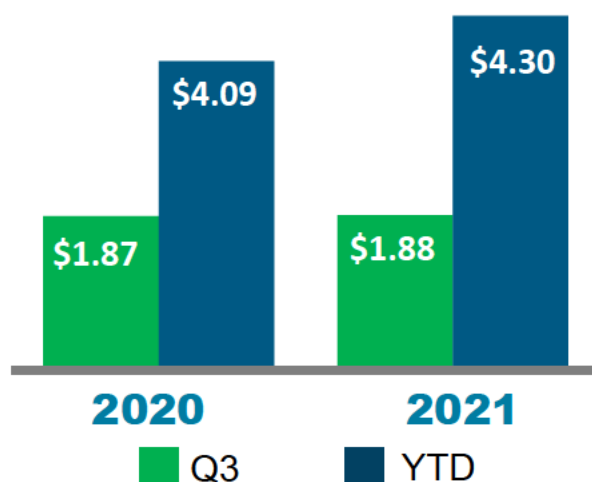
Q3 2021 EPS summary and primary drivers

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REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$77 M (+\$0.10 per share)⁽²⁾

- ▲ Retail electric volumes
- ▲ Contribution from base rate changes
- ▲ Riders and other margin
- ▼ O&M expenses
- ▼ Weather

Gas Utilities & Infrastructure, +\$3 M (flat)

- ▲ Riders and other margin

Commercial Renewables, +\$18 M (+\$0.02 per share)⁽²⁾

- ▲ Projects placed in-service

Other, -\$24 M (-\$0.03 per share)⁽²⁾

- ▼ Tax expense

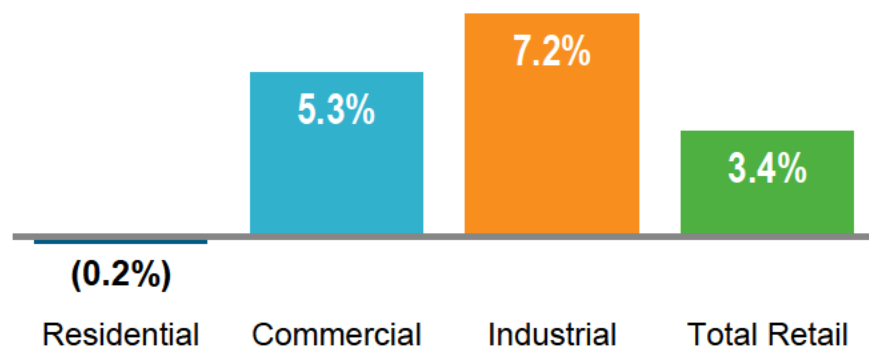
Total Share Dilution (-\$0.08 per share)

(1) Based on adjusted EPS

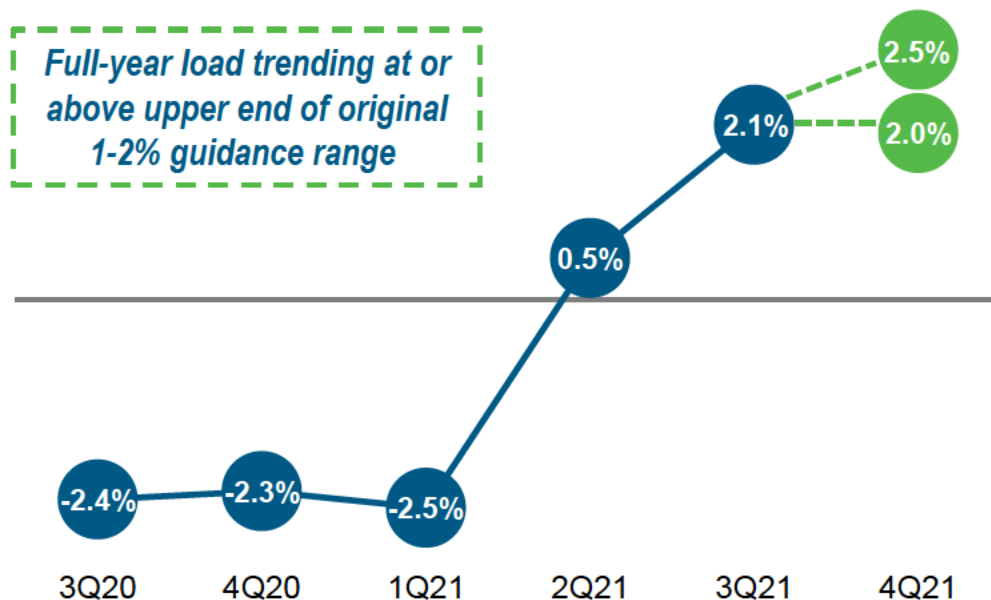
(2) Excludes share dilution. See Press Release for details.

Retail electric volumes

Q3 2021 RETAIL ELECTRIC VOLUMES⁽¹⁾



ROLLING 12-MONTH RETAIL LOAD TRENDS

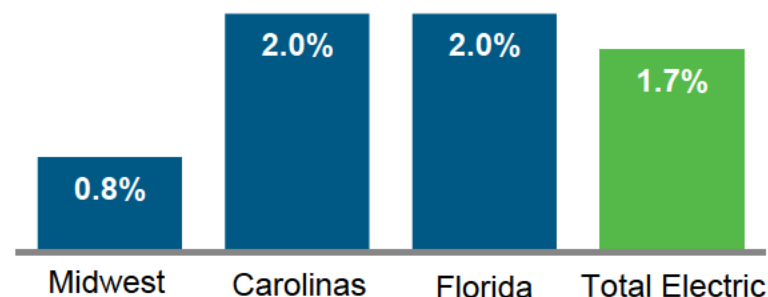


(1) Compared to Q3 2020 actuals.

Q3 2021 RETAIL LOAD TRENDS

- Residential customer growth remains strong, particularly in the Southeast
 - Usage per customer beginning to normalize as workers return to offices
- Retail and dining, leisure and recreation, and education continue to rebound
 - Job recovery is outpacing the national average in our largest jurisdictions
- Industrial volumes have nearly reached Q3 2019 levels
 - Continuing to monitor impact of supply chain constraints

YTD RESIDENTIAL CUSTOMER GROWTH



2022 PRIMARY GROWTH DRIVERS

Electric Utilities & Infrastructure

- ▲ Load and customer growth
- ▲ Florida multi-year rate plan, SOBRA and SPP rider
- ▲ Carolinas grid improvement plans
- ▲ Ohio electric distribution case (effective summer 2022)
- ▲ Midwest grid investment riders
- ▲ Operations and maintenance expense
- ▼ Depreciation and interest expense on a growing asset base

Gas Utilities & Infrastructure

- ▲ Piedmont-NC rate case (effective November 2021) and annual SC RSA filings
- ▲ Kentucky rate case (effective January 2022)
- ▲ Customer growth and integrity management investments



DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

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3.9%

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



~10%

ATTRACTIVE
RISK-ADJUSTED
TOTAL SHAREHOLDER
RETURN⁽³⁾



5-7%

LONG-TERM
EPS GROWTH⁽⁴⁾
THROUGH 2025

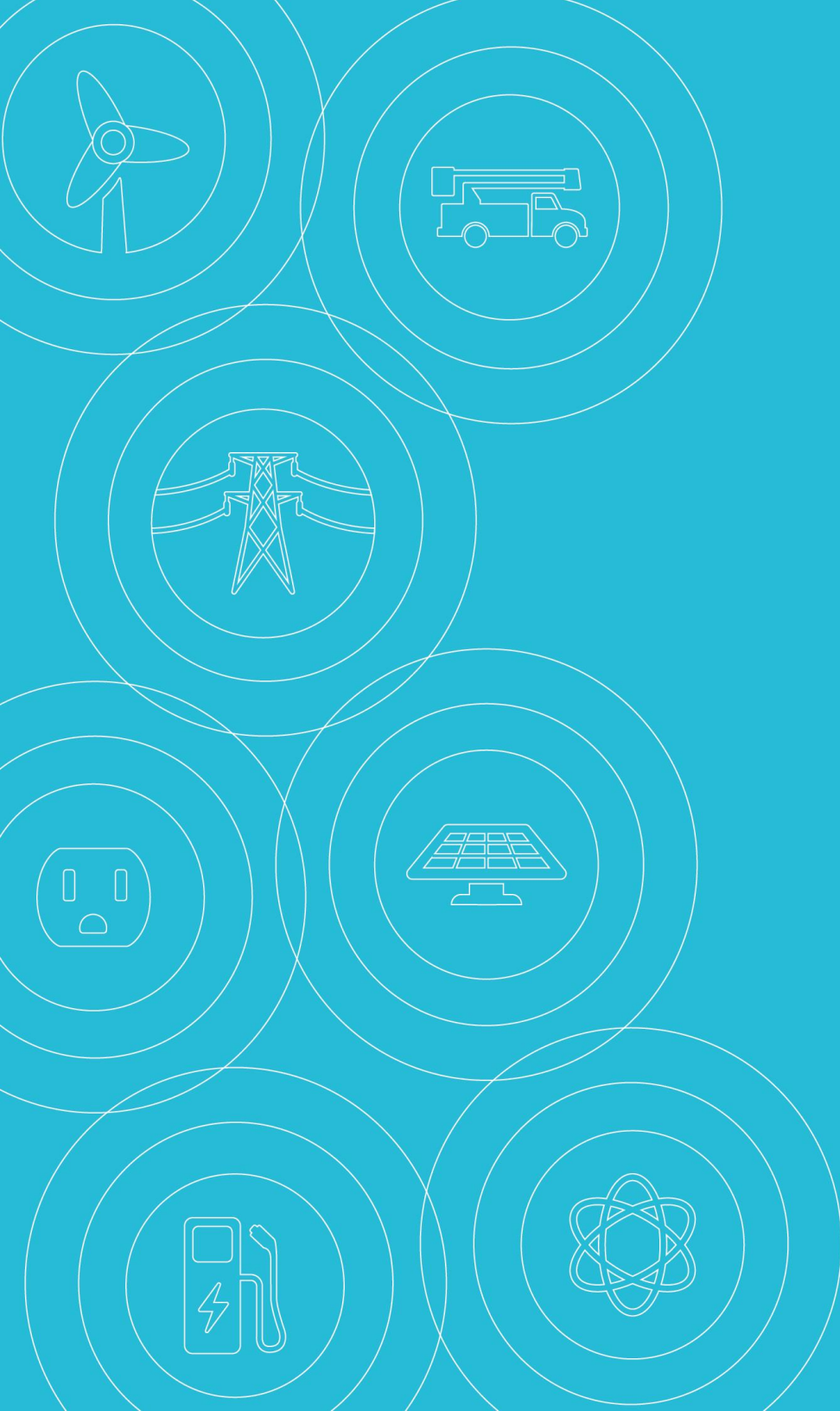
**CONSTRUCTIVE JURISDICTIONS, LOWER-RISK REGULATED
INVESTMENTS AND BALANCE SHEET STRENGTH**

(1) As of November 1, 2021

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

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

(4) Based on adjusted EPS



APPENDIX

NORTH CAROLINA

- **Process:** North Carolina Utilities Commission (NCUC) typically does not “approve” the IRPs; rather, after a formal docket review with intervenors, the NCUC will “accept” the IRPs as reasonable for planning purposes (or reject some aspects of the IRP or make recommendations for future IRPs)
- **Hearing:** No evidentiary proceeding for currently pending IRP
- **Recent events:** The Commission elected to hold a technical conference regarding certain IRP topics and also relieved DEP and DEC of their obligation to file 2021 IRP updates. The technical conference covered the following (1) Methodology for evaluating economic retirement of coal-fired generating units, (2) Potential use of “all-source” procurement process and (3) grid impacts of different resource portfolios
- **Next Steps:** No additional actions are scheduled at this time and an order is expected by year end

SOUTH CAROLINA

- **Process:** Public Service Commission of South Carolina (PSCSC) will approve, deny or modify; First IRP filed under Act 62; which contemplates several resource portfolios developed with the purpose of fairly evaluating the range of demand-side, supply-side, storage, and other technologies and services available to meet the utility's service obligations
- **Hearing:** Completed in May 2021
- **Recent events:** On June 28, the PSCSC issued an order to modify the 2020 IRPs to include additional analysis and modeling and to select a preferred scenario. On August 27, the Company filed its modified IRP. On October 26, 2021, the Office of Regulatory Staff and intervenors filed comments.
- **Next Steps:** No additional hearings are scheduled, and an order is due from the PSCSC by the end of 2021

INDIANA

- **Process:** 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
- **Hearing:** None
- **Recent events:** DEI has engaged with stakeholders throughout 2021 as it prepares the IRP, including informal meetings, informational sessions and 8 public meetings
- **Next Steps:** Plan to submit to the IURC by November 30, 2021. Following the Company's submission, DEI intends to issue an RFP in early 2022 seeking bids for new generation

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

- Rulemaking to be completed within 180 days of HB 951 becoming law (by April 11, 2022)

		Net Book Value 12/31/20 (in \$MM)		Annual Depreciation (in \$MM) ⁽²⁾	Depreciation Study Retirement Date ⁽²⁾	Earliest Practicable Retirement Date ⁽³⁾
		System	NC Retail	NC Retail		
DEC	Allen 1-3 ⁽⁴⁾	\$113	\$76	\$8	2024	2022/2024
	Allen 4-5	338	226	34	2026	2022/2024
	Cliffside 5	350	235	20	2032	2026
	Marshall 1-2	488	326	24	2034	2028
DEP	Mayo	676	419	26	2035	2026
	Roxboro 1-2	829	514	45	2028	2028
	Roxboro 3-4	<u>484</u>	<u>300</u>	<u>23</u>	2033	2028
	TOTAL	\$3,278	\$2,096	\$180		

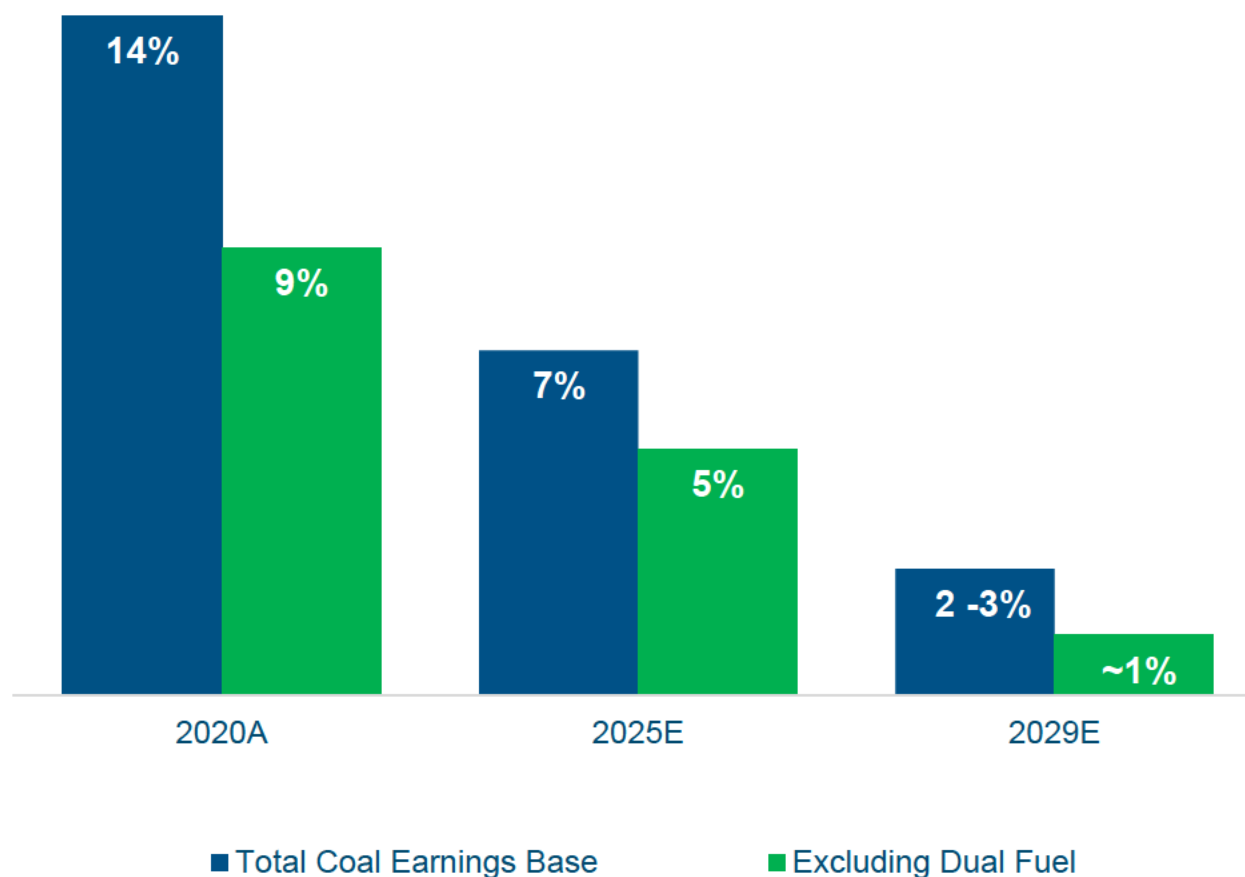
(1) Amounts provided herein are for informational purposes only. The actual retirement dates for coal generation are to be determined in accordance with The Carbon Plan. Additionally, changes in depreciation rates and capital additions prior to the retirement of the units could affect their remaining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

(2) Per most recent depreciation studies.

(3) Per Carolinas IRPs filed September 2020.

(4) Allen 3 was retired 3/31/2021.

Coal as a percentage of earnings base

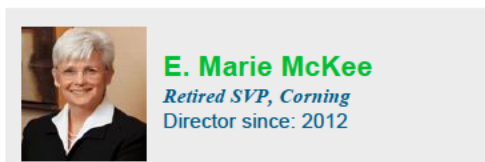
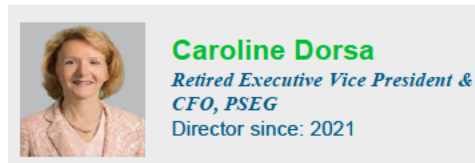
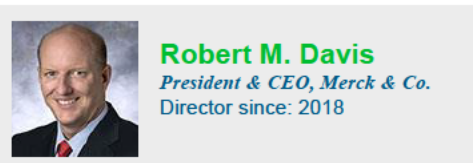
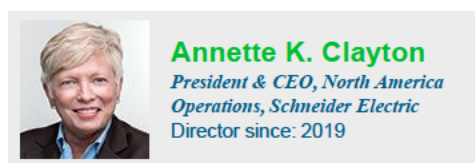
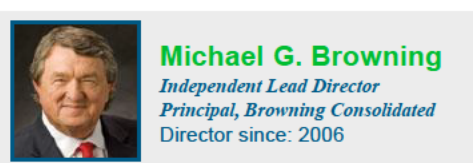


Coal assets reduced by half over the 5-year plan and near-zero by 2030

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

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

- 9 out of 13 directors were first appointed in the last five years⁽¹⁾
- 12 out of 13 directors are independent (all directors except Chair, President and CEO)
- 5 out of 13 directors are female or identify as a part of a minority group



Key Stats

38%

Racial, Gender and
Ethnic Diversity

4.7

Years Average Tenure

Key Skills & Experience

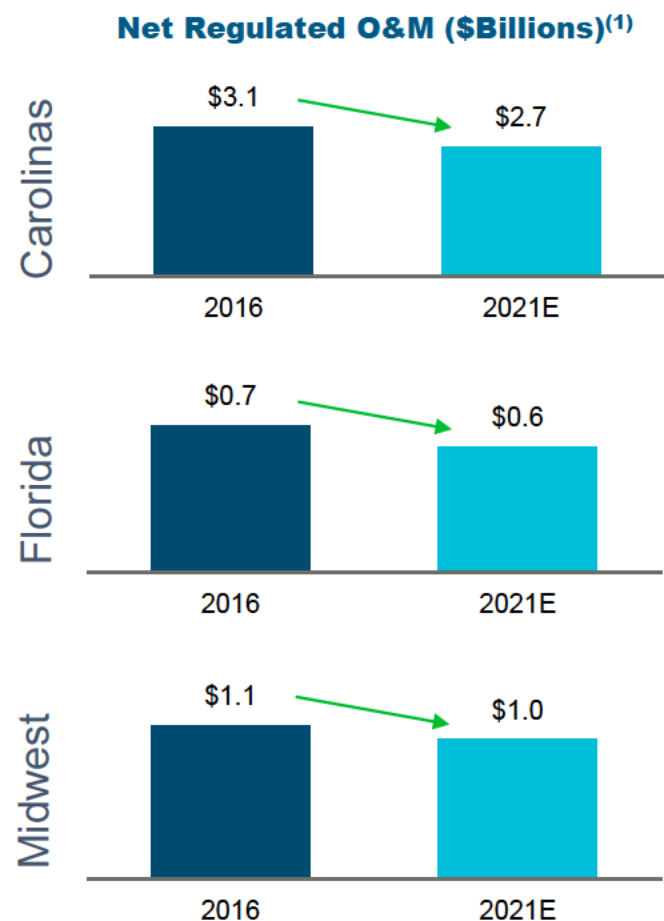
Risk Management	12
Regulatory / Government	10
Customer Service	9
Environmental	9
Industry	9
Cybersecurity / Technology	8
Human Capital Management	5
Legal	2

(1) As of most recent Annual Shareholder Meeting on May 6, 2021

Cost management continues to be a core competency

Sustained savings across all jurisdictions

- Lowered electric utility O&M by \$450 million since 2016, while growing earnings base \$20 billion



(1) Net regulated 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 included in the Appendix herein and at www.duke-energy.com/investors

Favorable O&M metrics benefit our customers

- Rank #2 across various operating metrics
- O&M efficiency keeps customer rates low and creates headroom for growth

Key Metrics	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

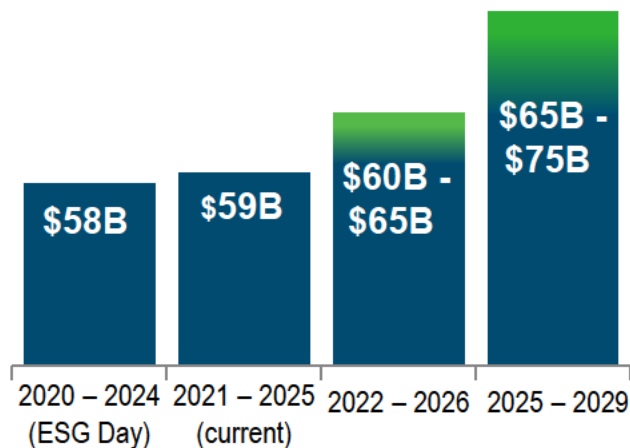
Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2020
Peer group: AEP, SO, EXC, NEE, D, XEL, ED, ES, WEC

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

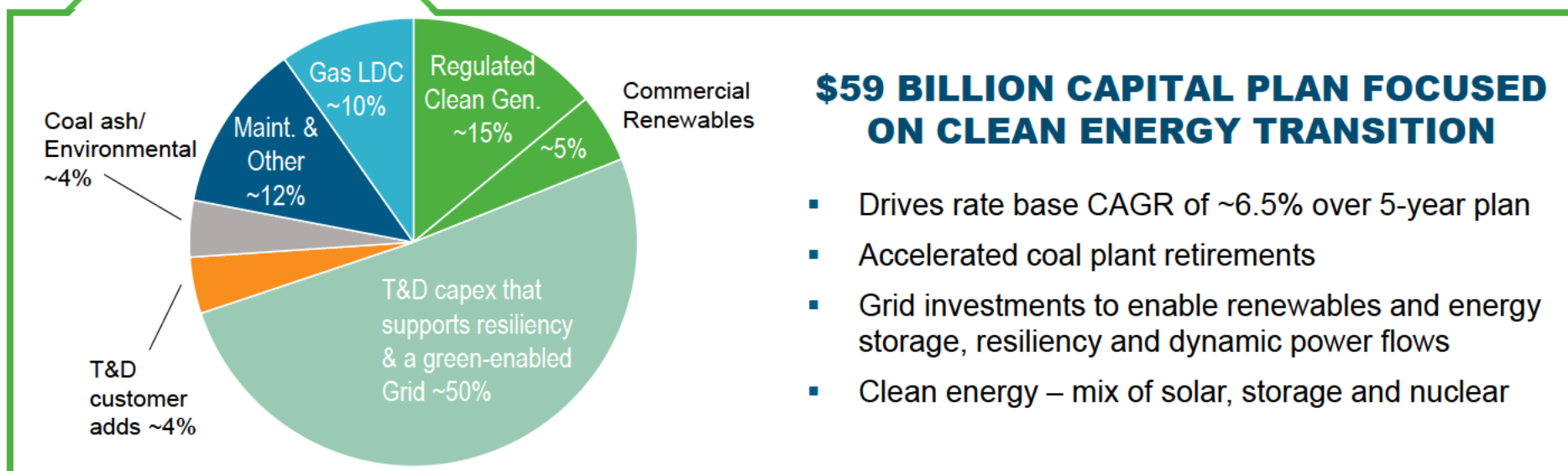
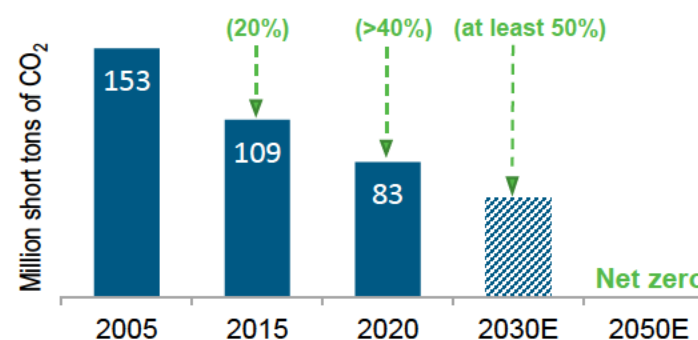
Capital plan focused on clean energy transition

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Growing 5-year capex profile...



...to support our path to net-zero emissions by 2050⁽¹⁾



Transmission and distribution investments shaping our grid modernization

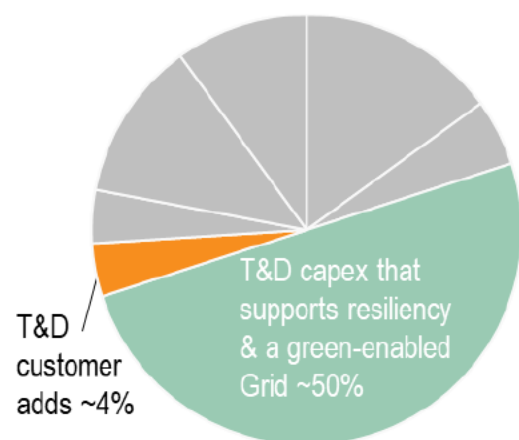
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INVESTING OVER \$30 BILLION TO MODERNIZE OUR GRID

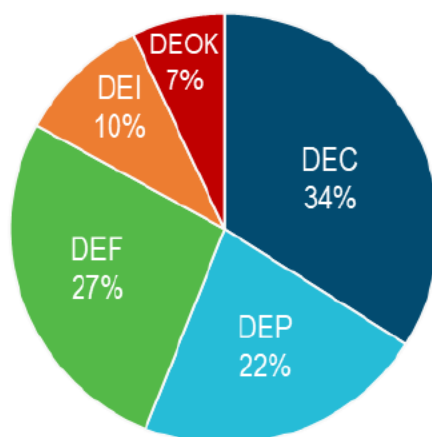
- Enables connectivity of clean energy resources
- Improves reliability and resiliency, including storm hardening
- Includes targeted investments that support state economic development efforts
- Strong investment opportunities focused on regulated jurisdictions








\$59 BILLION CAPITAL PLAN



~\$30 BILLION T&D CAPITAL BY JURISDICTION



PRIMARY RECOVERY MECHANISMS

	Carolinas	.....	Deferral/Base rate cases
	Florida	.....	MYRP/SPP rider
	Indiana	.....	TDSIC rider
	Ohio	.....	DCI/BTR riders
	Kentucky	.....	Base rate cases

Operational excellence on behalf of our customers

SAFETY

- Duke Energy was an industry leader for the sixth year in a row - Total incident case rate (TICR) of 0.33 in 2020
- TICR nearly 50% lower (better) than 2013 levels, the first full year after the Progress merger

NUCLEAR PERFORMANCE

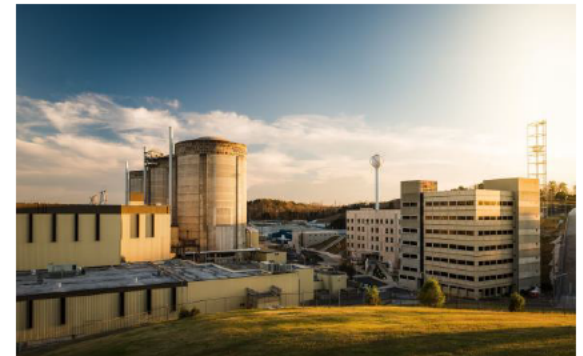
- 22nd consecutive year with a fleet capacity factor greater than 90% (94.42% in 2020)
- All six nuclear sites are recognized by the industry for exemplary performance

STORM RESPONSE

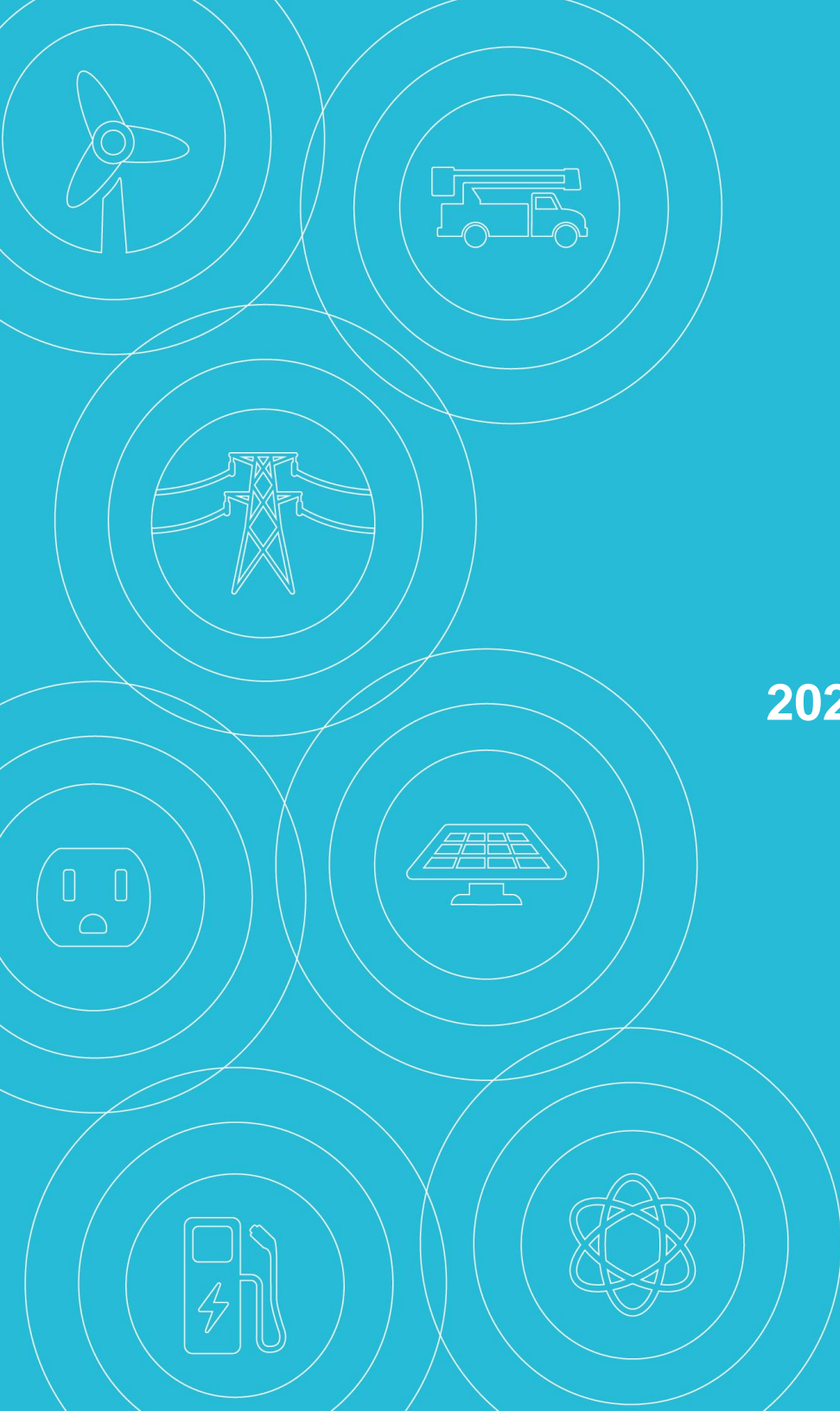
- Duke Energy has received over 20 Emergency Response Awards since EEI began recognizing storm response in 1998 (includes 8 for assisting other utilities)
- Received 8 awards for storm response in our service territories over the past decade

CUSTOMER SATISFACTION

- Beginning in 2017, developed and implemented an ecosystem of customer satisfaction measurement tools to understand and identify pain points in the current customer experience
- By focusing on improving our customers' actual experiences, we have seen improvements in customer satisfaction that have outpaced the industry (as measured by J.D. Power & Associates' Customer Satisfaction Index)
 - Residential J.D. Power CSI scores improved for all jurisdictions with DEP and DEF recognized as 'Top Movers' in 2020
 - DEC was recognized as a 'Top Mover' in the 2020 business study and finished in the top quartile nationally along with DEF



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2021 guidance supplemental information

Key 2021 adjusted earnings guidance assumptions

(\$ in millions)	Original 2021 Assumptions ⁽¹⁾	2021 YTD (thru 9/30/2021)
Adjusted segment income/ (expense) ⁽²⁾:		
Electric Utilities & Infrastructure	\$3,900	\$3,244
Gas Utilities & Infrastructure	\$415	\$274
Commercial Renewables	\$220	\$152
Other	(\$575)	(\$379)
Duke Energy Consolidated	\$3,960	\$3,291
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	6-8%	7.7%
AFUDC equity	\$185	\$126
Capital expenditures ⁽³⁾⁽⁴⁾	\$10,475	\$6,899
Weighted-average shares outstanding – basic	~769 million	~769 million

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

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

(3) Includes debt AFUDC and capitalized interest

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

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							\$2		742		--	
Year-to-Date ⁽¹⁾	\$36		769		\$0.04		(\$48)		737		(\$0.05)	
3Q 2021	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	9	(35.7%)	2	(83.5%)	-	-	30	(50.5%)	28	(47.2%)		
Cooling degree days / Variance from normal	1,023	1.4%	1,120	4.0%	1,544	3.9%	841	10.9%	855	11.8%		
3Q 2020	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	37	144.2%	23	138.8%	-	-	52	19.6%	50	(12.3%)		
Cooling degree days / Variance from normal	1,027	3.0%	1,157	8.5%	1,569	5.5%	789	5.7%	825	9.4%		

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

Key 2021 earnings sensitivities

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Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.55
	\$1 billion change in rate base	+/- \$0.06
	1% change in retail volumes: Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾	+/- \$0.15 ^{(1) (2)}
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.05
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.02
Consolidated	1% change in interest rates ⁽³⁾	+/- \$0.10

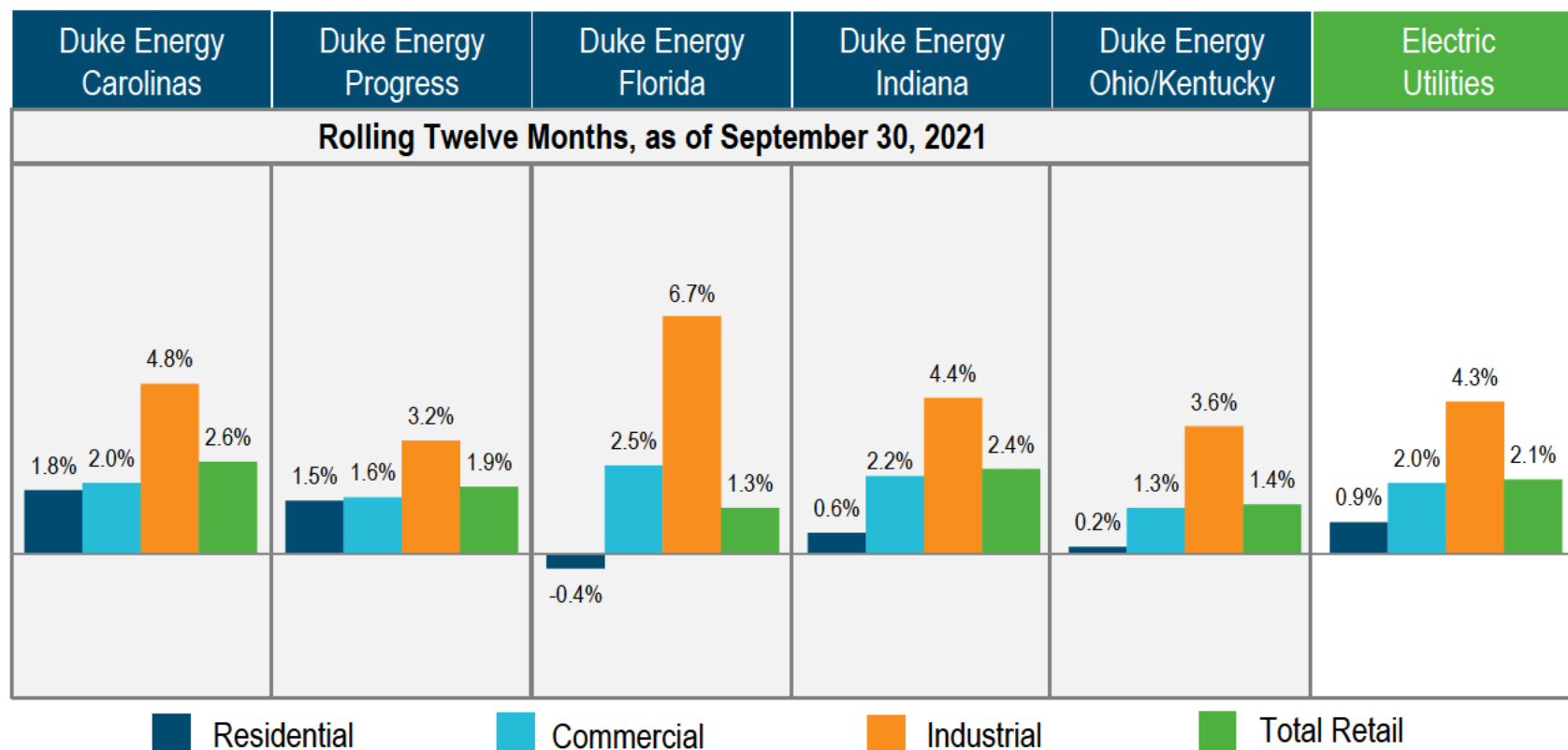
Note: EPS amounts based on forecasted 2021 basic share count of ~769 million shares

- (1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins
- (2) Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted.
- (3) Based on average variable-rate debt outstanding throughout the year. There was \$7.6 billion in floating rate debt as of December 31, 2020.

Weather normalized volume trends, by electric jurisdiction

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Financing plan update and current liquidity

2021 Financing plan⁽¹⁾

Issuer	Estimated / Actual Amount (\$ in millions)	Security	Date Issued	Completed (\$ in millions)	Term	Rate	2021 Maturities ⁽²⁾
Holding Company	\$3,000	Senior Notes	June 2021	\$500 \$1,000 \$750 \$750	2-year 10-year 20-year 30-year	Floating Fixed – 2.55% Fixed – 3.30% Fixed – 3.50%	\$1,750 (May & Sept.)
	\$500	Junior Sub. Notes	September 2021	\$500	60-year non call 5-year	Fixed – 3.25% ⁽³⁾	\$500 (Oct.) ⁽³⁾
DE Carolinas	\$1,000	First Mortgage Bonds	April 2021	\$550 \$450	10-year 30-year	Fixed – 2.55% Fixed – 3.45%	\$500 (June)
DE Progress	\$1,100	First Mortgage Bonds	August 2021	\$650 \$450	10-year 30-year	Fixed – 2.00% Fixed – 2.90%	\$1,300 (June & Sept.)
DE Florida	\$1,100 - \$1,300	-	-	-	-	-	\$500 (Aug. & Nov.)
DE Indiana	\$300	Term Loan	October 2021	\$300	2-year	Floating	-
Piedmont	\$350	Senior Notes	March 2021	\$350	10-year	2.50%	\$160 (June)
DE Kentucky	\$50	Term Loan	October 2021	\$50	2-year	Floating	-
DE Ohio	\$100	Term Loan	October 2021	\$100	2-year	Floating	

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

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

(3) Interest rate resets every 5 years; proceeds from issuance were used to call at par on October 7, 2021, Duke's \$500 million, 5.125% jr. sub. notes due 2073

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Liquidity summary (as of September 30, 2021)

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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	\$ 1,275	\$ 1,150	\$ 850	\$ 600	\$ 600	\$ 175	\$ 700	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	389	(375)	(253)	(527)	(150)	(349)	(70)	(276)	\$ (1,611)
Outstanding letters of credit (LOCs)	(25)	(4)	(2)	-	-	-	-	-	(31)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 3,014	\$ 896	\$ 895	\$ 323	\$ 369	\$ 251	\$ 105	\$ 424	\$ 6,277
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									465
Total available liquidity									\$ 7,242

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$6 billion.

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

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



Upcoming Events & Other

Upcoming events

Event	Date
EEI Financial Conference	November 7-9, 2021
4Q 2021 earnings call (tentative)	February 10, 2022
ESG Analyst Day	2022

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

News Release



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Analyst Contact: Jack Sullivan
Office: 980.373.3564

November 4, 2021

Duke Energy reports third-quarter 2021 financial results

- **Third-quarter 2021 reported EPS of \$1.79 and adjusted EPS of \$1.88**
- **Results driven by continued strength in Electric Utilities and Infrastructure**
- **North Carolina clean energy legislation establishes state's carbon reduction goal of 70% by 2030, introduces modernized ratemaking tools**
- **Company narrows 2021 adjusted EPS guidance range to \$5.15 to \$5.30 and reaffirms long-term adjusted EPS growth rate of 5% to 7% through 2025**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2021 reported EPS of \$1.79, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.88. This is compared to reported EPS of \$1.74 and adjusted EPS of \$1.87 for the third quarter of 2020.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2021 reported and adjusted EPS is due to an impairment charge related to the 2018 South Carolina rate cases, Coal Combustion Residuals Settlement Agreement ("CCR Settlement Agreement") and insurance proceeds, workplace and workforce realignment costs and exit obligations from gas pipeline investments.

Higher third-quarter 2021 adjusted results were led by growth in Electric Utilities and Infrastructure from rate case contributions and higher volumes. These items were partially offset by higher O&M expenses and share dilution.

"We delivered strong results in the third quarter and continue to execute on our clean energy strategy in a way that provides sustainable value to our customers, communities and shareholders," said Lynn Good, Duke Energy chair, president and chief executive officer. "Our net-zero emission goals are driving our investment strategy, long-term planning and operational execution and we are making significant progress on all fronts. Over the next decade, we have one of the largest growth capital investment plans in the country to build the infrastructure needed to support a clean energy future."

"We are well-positioned to deliver results within our narrowed guidance range of \$5.15 to \$5.30, and reaffirm our long-term EPS growth rate of 5% to 7% through 2025, based off our original 2021 guidance range."

Business segment results

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

The discussion below of third-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 third-quarter 2021 segment income of \$1,425 million, compared to segment income of \$1,381 million in the third quarter of 2020. In addition to the drivers below, third-quarter 2021 and 2020 results include impacts from an impairment charge related to the 2018 South Carolina rate cases, coal ash settlement in North Carolina, including insurance proceeds distributed in accordance with the CCR Settlement Agreement, and partial settlements from Duke Energy Carolinas and Duke Energy Progress North Carolina rates cases. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2021 segment income of \$1,489 million, compared to segment income of \$1,412 million in the third quarter of 2020, an increase of \$0.10 per share, excluding share dilution of \$0.08 per share. Higher quarterly results were primarily due to volumes (+\$0.11 per share) and contributions from rate cases (+\$0.09 per share). These results were partially offset by higher O&M expenses (-\$0.08 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized a third-quarter 2021 segment loss of \$3 million, compared to a loss of \$73 million in the third quarter of 2020. In addition to the drivers outlined below, third-quarter 2021 and 2020 results include costs related to the cancellation of the ACP investment. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized a third-quarter 2021 segment loss of \$5 million, compared to a loss of \$8 million in the third quarter of 2020, flat per share. Margin expansion (+\$0.01 per share) was offset by higher depreciation on a growing asset base (-\$0.01 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized third-quarter 2021 segment income of \$78 million, compared to reported and adjusted segment income of \$60 million in the third quarter of 2020. This represents an increase of \$0.02 per share, excluding share dilution of \$0.01 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 basis, Other recognized a third-quarter 2021 net loss of \$134 million compared to a net loss of \$103 million in the third quarter of 2020. In addition to the drivers outlined below, third-quarter 2021 results include workplace and workforce realignment costs. This amount was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a third-quarter 2021 net loss of \$127 million. This is compared to an adjusted net loss of \$103 million in the third quarter of 2020, a decrease of \$0.03 per share, excluding share dilution of -\$0.01 per share. Lower quarterly results at Other were primarily due to higher income tax expense.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third-quarter of 2021 was 6.6% compared to 7.8% in the third quarter of 2020. The decrease in the effective tax rate was primarily due to 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 third quarter of 2021 was 7.1% compared to 9.0% in the third quarter of 2020. 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 third-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 800.263.0877 in the United States or 323.794.2094 outside the United States. The confirmation code is 3383857. 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, November 14, 2021, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 3383857. 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 earnings per share to adjusted earnings per share for third-quarter 2021 and 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2021 EPS	3Q 2020 EPS
EPS, as reported		\$ 1.79	\$ 1.74
Adjustments to reported EPS:			
Third Quarter 2021			
Gas Pipeline Investments	\$ (2)	—	
Workplace and Workforce Realignment	7	—	
Regulatory Settlements	64	\$ 0.09	
Third Quarter 2020			
Gas Pipeline Investments	\$ 69		0.09
Regulatory Settlements	27		0.04
Total adjustments		\$ 0.09	\$ 0.13
EPS, adjusted		\$ 1.88	\$ 1.87

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 investment and additional exit obligations.

- 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 2018 South Carolina rate cases, charges related to the CCR Settlement Agreement and insurance proceeds distributed in accordance with that agreement and Duke Energy Carolinas and Duke Energy Progress partial settlements in the 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 as a measure of historical and anticipated future segment performance. Adjusted segment income 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 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 7.9 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 27,500 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 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 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at 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 liabilities 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 legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;

- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generation 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 Regulators may be different from what is expected;
- Decisions 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 Regulators 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 effectiveness of counterparty 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 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](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.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 1,425	\$	\$	\$ 64	\$ 64	\$ 1,489
Gas Utilities and Infrastructure	(3)	(2)	A		(2)	(5)
Commercial Renewables	78					78
Total Reportable Segment Income	1,500	(2)		64	62	1,562
Other	(134)		7	B	7	(127)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ (2)	\$ 7	\$ 64	\$ 69	\$ 1,435
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.79	\$	\$	\$ 0.09	\$ 0.09	\$ 1.88

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

- A** Net of \$1 million on tax expense. \$3 million on recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.
- B** Net of \$2 million on tax benefit. \$8 million on recorded within Impairment of assets and other charges and \$1 million on within Operations, maintenance and other related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.
- C** Net of \$18 million on tax benefit at Duke Energy Carolinas and \$1 million on tax benefit at Duke Energy Progress.
- \$160 million on of expense recorded within Impairment of assets and other charges, \$77 million on of income recorded within Other income and expenses, \$5 million on of expense within Operations, maintenance and other, \$13 million on of income within Regulated electric operating revenues and \$3 million on of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
 - \$42 million on of expense recorded within Impairment of assets and other charges, \$34 million on of income recorded within Other income and expenses, \$7 million on of expense within Operations, maintenance and other, \$15 million on of income within Regulated electric operating revenues and \$5 million on of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,180	\$	\$	\$ 64	\$ 64	\$ 3,244
Gas Utilities and Infrastructure	259	15	A		15	274
Commercial Renewables	152					152
Total Reportable Segment Income	3,591	15		64	79	3,670
Other	(521)		142	B	142	(379)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,070	\$ 15	\$ 142	\$ 64	\$ 221	\$ 3,291
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.00	\$ 0.02	\$ 0.19	\$ 0.09	\$ 0.30	\$ 4.30

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. \$19 million on recorded with n Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.
- B** Net of \$42 million on tax benefit. \$139 million on recorded with n Impairment of assets and other charges, \$28 million on with n Operations, maintenance and other, and \$17 million on with n Depreciation and amortization related to costs attributable to business transformation, including long term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.
- C** Net of \$18 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 and \$3 million of expense with n Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
 - \$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 and \$5 million of expense with n Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

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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 on tax benefit. \$5 million included with impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.
- B** Net of \$20 million on tax benefit.
- \$78 million recorded with Equity in (losses) earnings of unconsolidated affiliates related to exit obligation for gas pipeline investments on the Condensed Consolidated Statements of Operations.
 - \$7 million included with impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.
- C** Net of \$6 million on tax benefit at Duke Energy Carolinas and \$2 million on tax benefit at Duke Energy Progress.
- \$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' Condensed Consolidated Statements of Operations.
 - \$8 million of shareholder contributions included with 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 on tax benefit. \$5 million included with impairment charges related to gas pipeline interconnectors on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B Net of \$394 million on tax benefit.

- \$2,078 million recorded with 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 with impairment charges related to gas project materials on the Piedmont Condensed 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 Condensed Consolidated Statements of Operations.

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

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

Weighted Average Shares (reported and adjusted) 735 million

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

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Reorganization	9		184	
Regulatory Settlements	83		83	
Noncontrolling Interests	129		247	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,545</u>		<u>\$ 3,566</u>	
Reported Income Tax Expense	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Reorganization	2		42	
Regulatory Settlements	19		19	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 110</u>	7.1 %	<u>\$ 275</u>	7.7 %

	Three Months Ended		Nine Months Ended	
	September 30, 2020		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 %

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

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 QTD Reported Earnings Per Share	\$ 1.88	\$ (0.10)	\$ 0.09	\$ (0.13)	\$ 1.74
Gas Pipeline Investments		0.09			0.09
Regulatory Settlements	0.04				0.04
2020 QTD Adjusted Earnings Per Share	\$ 1.92	\$ (0.01)	\$ 0.09	\$ (0.13)	\$ 1.87
Weather	(0.02)				(0.02)
Volume	0.11				0.11
Riders and Other Rate Margins ^(a)	0.03	0.01			0.04
Rate case impacts, net ^(b)	0.09				0.09
Who's the boss	(0.03)				(0.03)
Operations and maintenance, net of recoverables ^(c)	(0.08)				(0.08)
Duke Energy Renewables ^(d)			0.02		0.02
Interest Expense	(0.02)				(0.02)
AFUDC Equity	0.01				0.01
Depreciation and amortization ^(e)	0.03	(0.01)			0.02
Other ^(f)	(0.02)			(0.03)	(0.05)
Total variance before share count	\$ 0.10	\$	\$ 0.02	\$ (0.03)	\$ 0.09
Change in share count	(0.08)		(0.01)	0.01	(0.08)
2021 QTD Adjusted Earnings Per Share	\$ 1.94	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ 1.88
Regulatory Settlements	(0.09)				(0.09)
2021 QTD Reported Earnings Per Share	\$ 1.85	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ 1.79

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 735 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues and higher rate payment revenues compared to prior year related to COVID 19.
(b) Electric Utilities and Infrastructure includes the net impact of DEI base rate increases, effective August 2020 (+\$0.04), the DEC and DEP North Carolina interim rates, effective August and September 2020 (+\$0.03), respectively, and the DEF SBRA and multi-year rate plan (+0.02).
(c) Primarily due to higher employee related expenses.
(d) Primarily due to new renewable projects placed in service in the current year.
(e) Excludes rate case impacts.
(f) Electric Utilities and Infrastructure includes higher property tax expense. Other includes higher income tax expense.

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

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 YTD Reported Earnings Per Share	\$ 3.86	\$ (1.90)	\$ 0.28	\$ (0.39)	\$ 1.85
Gas Pipeline Investments		2.30			2.30
Regulatory Settlements	0.04				0.04
Severance				(0.10)	(0.10)
2020 YTD Adjusted Earnings Per Share	\$ 3.90	\$ 0.40	\$ 0.28	\$ (0.49)	\$ 4.09
Weather	0.09				0.09
Volume	0.19				0.19
Riders and Other Rate Margins ^(a)	0.07	0.05			0.12
Rate case impacts, net ^(b)	0.32	0.02			0.34
Wholesale	0.01				0.01
Operations and maintenance, net of recoverables ^(c)	(0.12)				(0.12)
Midstream Gas Pipelines ^(d)		(0.07)			(0.07)
Duke Energy Renewables ^(e)			(0.07)		(0.07)
Interest Expense	(0.01)			0.03	0.02
AFUDC Equity	0.01				0.01
Depreciation and amortization ^(f)	0.02	(0.02)			
Other ^(g)	(0.09)			(0.04)	(0.13)
Total variance before share count	\$ 0.49	\$ (0.02)	\$ (0.07)	\$ (0.01)	\$ 0.39
Change in share count	(0.17)	(0.02)	(0.01)	0.02	(0.18)
2021 YTD Adjusted Earnings Per Share	\$ 4.22	\$ 0.36	\$ 0.20	\$ (0.48)	\$ 4.30
Workforce and Workforce Reimbursement				(0.19)	(0.19)
Regulatory Settlements	(0.09)				(0.09)
Gas Pipeline Investments		(0.02)			(0.02)
2021 YTD Reported Earnings Per Share	\$ 4.13	\$ 0.34	\$ 0.20	\$ (0.67)	\$ 4.00

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 735 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues, a discount of purchased power at a DEF payment in the prior year and higher rate payment revenues compared to prior year related to COVID 19.
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.18), DEI base rate increases, effective August 2020 (+0.10), DEF SBRA and multi-year rate plan (+0.03) and DEK base rate increases, effective April 2020 (+0.01). Gas Utilities and Infrastructure includes the net impact of 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 and lower wind resource.
- (f) Excludes rate case impacts.
- (g) Electric Utilities and Infrastructure and Other include higher income and property tax expense.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating Revenues				
Regulated electric	\$ 6,495	\$ 6,315	\$ 16,972	\$ 16,402
Regulated natural gas	263	214	1,314	1,115
Nonregulated electric and other	193	192	573	574
Total operating revenues	6,951	6,721	18,859	18,091
Operating Expenses				
Fuel used in electric generation and purchased power	1,844	1,849	4,702	4,645
Cost of natural gas	75	41	430	299
Operation, maintenance and other	1,507	1,450	4,319	4,142
Depreciation and amortization	1,265	1,217	3,698	3,497
Property and other taxes	371	324	1,073	1,003
Impairment of assets and other charges	211	28	342	36
Total operating expenses	5,273	4,909	14,564	13,622
Gains on Sales of Other Assets and Other, net	9	2	11	10
Operating Income	1,687	1,814	4,306	4,479
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	22	(80)	14	(2,004)
Other income and expenses, net	238	127	493	310
Total other income and expenses	260	47	507	(1,694)
Interest Expense	581	522	1,688	1,627
Income Before Income Taxes	1,366	1,339	3,125	1,158
Income Tax Expense (Benefit)	90	105	210	(74)
Net Income	1,276	1,234	2,915	1,232
Add: Net Loss Attributable to Noncontrolling Interests	129	70	247	208
Net Income Attributable to Duke Energy Corporation	1,405	1,304	3,162	1,440
Less: Preferred Dividends	39	39	92	93
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ 1,265	\$ 3,070	\$ 1,347
Earnings Per Share - Basic and Diluted				
Basic and Diluted	\$ 1.79	\$ 1.74	\$ 4.00	\$ 1.85
Weighted average shares outstanding				
Basic and Diluted	769	735	769	735

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 548	\$ 259
Receivables (net of allowance for doubtful accounts of \$48 at 2021 and \$29 at 2020)	998	1,009
Receivables of VIEs (net of allowance for doubtful accounts of \$75 at 2021 and \$117 at 2020)	2,431	2,144
Inventory	2,900	3,167
Regulatory assets (includes \$54 at 2021 and \$53 at 2020 related to VIEs)	1,791	1,641
Other (includes \$347 at 2021 and \$296 at 2020 related to VIEs)	768	462
Total current assets	9,436	8,682
Property, Plant and Equipment		
Cost	160,652	155,580
Accumulated depreciation and amortization	(50,543)	(48,827)
Facilities to be retired, net	127	29
Net property, plant and equipment	110,236	106,782
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$896 at 2021 and \$937 at 2020 related to VIEs)	12,247	12,421
Nuclear decommissioning trust funds	9,861	9,114
Operating lease right of use assets, net	1,287	1,524
Investments in equity method unconsolidated affiliates	951	961
Other (includes \$134 at 2021 and \$81 at 2020 related to VIEs)	3,686	3,601
Total other noncurrent assets	47,335	46,924
Total Assets	\$ 167,007	\$ 162,388
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,888	\$ 3,144
Notes payable and commercial paper	2,098	2,873
Taxes accrued	908	482
Interest accrued	558	537
Current maturities of long term debt (includes \$221 at 2021 and \$472 at 2020 related to VIEs)	4,873	4,238
Asset retirement obligations	673	718
Regulatory liabilities	1,319	1,377
Other	2,239	2,936
Total current liabilities	15,556	16,305
Long-Term Debt (includes \$3,923 at 2021 and \$3,535 at 2020 related to VIEs)	57,929	55,625
Other Noncurrent Liabilities		
Deferred income taxes	9,875	9,244
Asset retirement obligations	12,278	12,286
Regulatory liabilities	15,530	15,029
Operating lease liabilities	1,093	1,340
Accrued pension and other post retirement benefit costs	988	969
Investment tax credits	804	687
Other (includes \$341 at 2021 and \$316 at 2020 related to VIEs)	1,714	1,719
Total other noncurrent liabilities	42,282	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	44,348	43,767
Retained earnings	3,293	2,471
Accumulated other comprehensive loss	(297)	(237)
Total Duke Energy Corporation stockholders' equity	49,307	47,964
Noncontrolling interests	1,933	1,220
Total equity	51,240	49,184
Total Liabilities and Equity	\$ 167,007	\$ 162,388

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

	Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 2,915	\$ 1,232
Adjustments to reconcile net income to net cash provided by operating activities	4,312	5,534
Net cash provided by operating activities	7,227	6,766
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	(8,200)	(7,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	1,160	1,225
Net increase in cash, cash equivalents and restricted cash	187	27
Cash, cash equivalents and restricted cash at beginning of period	556	573
Cash, cash equivalents and restricted cash at end of period	\$ 743	\$ 600

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DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 6,569	\$	\$	\$	(74)	\$ 6,495
Regulated natural gas		285			(22)	263
Nonregulated electric and other		4	117	28	44	193
Total operating revenues	6,569	289	117	28	(52)	6,951
Operating Expenses						
Fueled electric generation and purchased power	1,864				(20)	1,844
Cost of natural gas		75				75
Operation, maintenance and other	1,363	102	90	(20)	(28)	1,507
Depreciation and amortization	1,084	74	58	56	(7)	1,265
Property and other taxes	330	30	10	2	(1)	371
Impairment of assets and other charges	202			8	1	211
Total operating expenses	4,843	281	158	46	(55)	5,273
Gains (Losses) on Sales of Other Assets and Other, net	9			(1)	1	9
Operating Income (Loss)	1,735	8	(41)	(19)	4	1,687
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	3	10	(4)	13		22
Other income and expenses, net	217	15	2	12	(8)	238
Total Other Income and Expenses	220	25	(2)	25	(8)	260
Interest Expense	365	37	20	163	(4)	581
Income (Loss) Before Income Taxes	1,590	(4)	(63)	(157)		1,366
Income Tax Expense (Benefit)	160	(1)	(6)	(63)		90
Net Income (Loss)	1,430	(3)	(57)	(94)		1,276
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)		135	(1)		129
Net Income (Loss) Attributable to Duke Energy Corporation	1,425	(3)	78	(95)		1,405
Less: Preferred Dividends				39		39
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,425	\$ (3)	\$ 78	\$ (134)	\$	\$ 1,366
Special Items	64	(2)		7		69
Adjusted Earnings^(a)	\$ 1,489	\$ (5)	\$ 78	\$ (127)	\$	\$ 1,435

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

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 17,185	\$	\$	\$	(213)	\$ 16,972
Regulated natural gas		1,381			(67)	1,314
Nonregulated electric and other		10	355	81	127	573
Total operating revenues	17,185	1,391	355	81	(153)	18,859
Operating Expenses						
Fueled electric generation and purchased power	4,760				(58)	4,702
Cost of natural gas		430				430
Operation, maintenance and other	3,907	302	240	(43)	(87)	4,319
Depreciation and amortization	3,154	216	167	182	(21)	3,698
Property and other taxes	949	92	28	4		1,073
Impairment of assets and other charges	203			139		342
Total operating expenses	12,973	1,040	435	282	(166)	14,564
Gains (Losses) on Sales of Other Assets and Other, net	11			(1)	1	11
Operating Income (Loss)	4,223	351	(80)	(202)	14	4,306
Other Income and Expenses						
Equity earnings (losses) of unconsolidated affiliates	8	2	(32)	36		14
Other income and expenses, net	413	50	8	42	(20)	493
Total Other Income and Expenses	421	52	(24)	78	(20)	507
Interest Expense	1,066	105	53	470	(6)	1,688
Income (Loss) Before Income Taxes	3,578	298	(157)	(594)		3,125
Income Tax Expense (Benefit)	393	39	(56)	(166)		210
Net Income (Loss)	3,185	259	(101)	(428)		2,915
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)		253	(1)		247
Net Income (Loss) Attributable to Duke Energy Corporation	3,180	259	152	(429)		3,162
Less: Preferred Dividends				92		92
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,180	\$ 259	\$ 152	\$ (421)	\$	\$ 3,070
Special Items	64	15		142		221
Adjusted Earnings^(a)	\$ 3,244	\$ 274	\$ 152	\$ (379)	\$	\$ 3,291

(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)	Three Months Ended September 30, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 6,379	\$	\$	\$	(64)	\$ 6,315
Regulated natural gas		238			(24)	214
Nonregulated electric and other		3	126	24	39	192
Total operating revenues	6,379	241	126	24	(49)	6,721
Operating Expenses						
Fueled electric generation and purchased power	1,869				(20)	1,849
Cost of natural gas		41				41
Operation, maintenance and other	1,326	103	72	(21)	(30)	1,450
Depreciation and amortization	1,053	65	52	54	(7)	1,217
Property and other taxes	286	26	8	4		324
Impairment of assets and other charges	20	7			1	28
Total operating expenses	4,554	242	132	37	(56)	4,909
Gains on Sales of Other Assets and Other, net	3				(1)	2
Operating Income (Loss)	1,828	(1)	(6)	(13)	6	1,814
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(8)	(71)	(3)	3	(1)	(80)
Other income and expenses, net	75	16	2	40	(6)	127
Total Other Income and Expenses	67	(55)	(1)	43	(7)	47
Interest Expense	308	35	18	160	1	522
Income (Loss) Before Income Taxes	1,587	(91)	(25)	(130)	(2)	1,339
Income Tax Expense (Benefit)	206	(18)	(15)	(66)	(2)	105
Net Income (Loss)	1,381	(73)	(10)	(64)		1,234
Add: Net Loss Attributable to Noncontrolling Interest			70			70
Net Income (Loss) Attributable to Duke Energy Corporation	1,381	(73)	60	(64)		1,304
Less: Preferred Dividends				39		39
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,381	\$ (73)	\$ 60	\$ (103)	\$	\$ 1,265
Special Items	31	65				96
Adjusted Earnings^(a)	\$ 1,412	\$ (8)	\$ 60	\$ (103)	\$	\$ 1,361

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

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 16,596	\$	\$	\$	(194)	\$ 16,402
Regulated natural gas		1,186			(71)	1,115
Nonregulated electric and other		8	378	73	115	574
Total operating revenues	16,596	1,194	378	73	(150)	18,091
Operating Expenses						
Fueled electric generation and purchased power	4,703				(58)	4,645
Cost of natural gas		300			(1)	299
Operation, maintenance and other	3,891	312	204	(181)	(84)	4,142
Depreciation and amortization	3,023	193	148	154	(21)	3,497
Property and other taxes	885	82	24	12		1,003
Impairment of assets and other charges	23	7	6			36
Total operating expenses	12,525	894	382	(15)	(164)	13,622
Gains on Sales of Other Assets and Other, net	11				(1)	10
Operating Income	4,082	300	(4)	88	13	4,479
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(3)	(2,004)	(5)	9	(1)	(2,004)
Other income and expenses, net	244	42	5	46	(27)	310
Total Other Income and Expenses	241	(1,962)		55	(28)	(1,694)
Interest Expense	991	103	49	498	(14)	1,627
Income (Loss) Before Income Taxes	3,332	(1,765)	(53)	(355)	(1)	1,158
Income Tax Expense (Benefit)	493	(365)	(52)	(149)	(1)	(74)
Net Income (Loss)	2,839	(1,400)	(1)	(206)		1,232
Add: Net Loss Attributable to Noncontrolling Interest			208			208
Net Income (Loss) Attributable to Duke Energy Corporation	2,839	(1,400)	207	(206)		1,440
Less: Preferred Dividends				93		93
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,839	\$ (1,400)	\$ 207	\$ (299)	\$	\$ 1,347
Special Items	31	1,691		(75)		1,647
Adjusted Earnings^(a)	\$ 2,870	\$ 291	\$ 207	\$ (374)	\$	\$ 2,994

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

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS ASSETS
(Unaudited)

	September 30, 2021					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 138	\$ 12	\$ 4	\$ 394	\$	548
Receivables, net	713	104	174	7		998
Receivables of variable interest entities, net	2,431					2,431
Receivables from affiliated companies	168	356	655	1,389	(2,568)	
Notes receivable from affiliated companies	113			1,420	(1,533)	
Inventory	2,686	86	84	43	1	2,900
Regulatory assets	1,546	147		98		1,791
Other	311	91	247	139	(20)	768
Total current assets	8,106	796	1,164	3,490	(4,120)	9,436
Property, Plant and Equipment						
Cost	137,419	13,662	7,214	2,454	(97)	160,652
Accumulated depreciation and amortization	(44,984)	(2,702)	(1,388)	(1,468)	(1)	(50,543)
Assets to be retired, net	116	11				127
Net property, plant and equipment	92,551	10,971	5,826	986	(98)	110,236
Other Noncurrent Assets						
Goodwill	17,379	1,924				19,303
Regulatory assets	10,987	761		499		12,247
Nuclear decommissioning trust funds	9,861					9,861
Operating lease right of use assets, net	879	17	122	269		1,287
Investments in equity method unconsolidated affiliates	108	236	470	137		951
Investment in consolidated subsidiaries	604	4	(4)	64,796	(65,400)	
Other	2,106	324	111	2,797	(1,652)	3,686
Total other noncurrent assets	41,924	3,266	699	68,498	(67,052)	47,335
Total Assets	142,581	15,033	7,689	72,974	(71,270)	167,007
Segment reclassifications, intercompany balances and other	(1,016)	(341)	(652)	(69,257)	71,266	
Segment Assets	\$ 141,565	\$ 14,692	\$ 7,037	\$ 3,717	(4)	\$ 167,007

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

	September 30, 2021					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,080	\$ 232	\$ 83	\$ 493	\$	\$ 2,888
Accounts payable to affiliated companies	715	29	809	945	(2,498)	
Notes payable to affiliated companies	979	468	44	54	(1,545)	
Notes payable and commercial paper		34		2,065	(1)	2,098
Taxes accrued	1,001	54	(86)	(60)	(1)	908
Interest accrued	359	43	2	154		558
Current maturities of long term debt	2,135	26	165	2,551	(4)	4,873
Asset retirement obligations	673					673
Regulatory liabilities	1,233	86				1,319
Other	1,527	118	133	538	(77)	2,239
Total current liabilities	10,702	1,090	1,150	6,740	(4,126)	15,556
Long-Term Debt	35,717	3,641	1,553	17,110	(92)	57,929
Long-Term Debt Payable to Affiliated Companies	1,646	7			(1,653)	
Other Noncurrent Liabilities						
Deferred income taxes	10,895	1,152	(659)	(1,513)		9,875
Asset retirement obligations	12,045	64	169			12,278
Regulatory liabilities	14,093	1,415		23	(1)	15,530
Operating lease liabilities	774	15	127	177		1,093
Accrued pension and other post retirement benefit costs	435	34	(28)	547		988
Investment tax credits	801	2			1	804
Other	761	272	367	502	(188)	1,714
Total other noncurrent liabilities	39,804	2,954	(24)	(264)	(188)	42,282
Equity						
Total Duke Energy Corporation stockholders' equity	54,267	7,339	3,527	49,385	(65,211)	49,307
Noncontrolling interests	445	2	1,483	3		1,933
Total equity	54,712	7,341	5,010	49,388	(65,211)	51,240
Total Liabilities and Equity	142,581	15,033	7,689	72,974	(71,270)	167,007
Segment reassessments, intercompany balances and other	(1,016)	(341)	(652)	(69,257)	71,266	
Segment Liabilities and Equity	\$ 141,565	\$ 14,692	\$ 7,037	\$ 3,717	\$ (4)	\$ 167,007

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 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	\$ 2,104	\$ 1,667	\$ 1,561	\$ 413	\$ 886	\$ (62)	\$ 6,569
Operating Expenses							
Fue used n e electr c generat on and purchased power	452	523	552	119	292	(74)	1,864
Operat on, ma ntenance and other	465	364	262	90	171	11	1,363
Deprec at on and amort zat on	366	290	214	56	154	4	1,084
Property and other taxes	91	39	105	76	16	3	330
Impa rment of assets and other charges	159	43					202
Total operat ng expenses	1,533	1,259	1,133	341	633	(56)	4,843
(Losses) Gains on Sales of Other Assets and Other, net	(1)	7	1	1	1		9
Operating Income	570	415	429	73	254	(6)	1,735
Other Income and Expenses, net^(b)	125	60	20	3	11	1	220
Interest Expense	137	79	79	23	49	(2)	365
Income Before Income Taxes	558	396	370	53	216	(3)	1,590
Income Tax Expense	19	25	72	5	34	5	160
Less: Net Income Attributable to Noncontrolling Interest						5	5
Segment Income	\$ 539	\$ 371	\$ 298	\$ 48	\$ 182	\$ (13)	\$ 1,425

(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 \$17 million for Duke Energy Carolinas, \$9 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

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ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 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	\$ 5,430	\$ 4,417	\$ 3,987	\$ 1,119	\$ 2,366	\$ (134)	\$ 17,185
Operating Expenses							
Fue used n e ectr c generat on and purchased power	1,218	1,368	1,335	294	710	(165)	4,760
Operat on, ma ntenance and other	1,310	1,069	743	252	534	(1)	3,907
Deprec at on and amort zat on	1,088	811	619	163	458	15	3,154
Property and other taxes	248	129	290	217	57	8	949
Impa rment of assets and other charges	160	43					203
Total operat ng expenses	4,024	3,420	2,987	926	1,759	(143)	12,973
Gains on Sales of Other Assets and Other, net	1	8	1	1			11
Operating Income	1,407	1,005	1,001	194	607	9	4,223
Other Income and Expenses, net^(b)	219	106	54	10	31	1	421
Interest Expense	400	226	239	66	148	(13)	1,066
Income Before Income Taxes	1,226	885	816	138	490	23	3,578
Income Tax Expense	67	60	160	16	81	9	393
Less: Net Income Attributable to Noncontrolling Interest						5	5
Segment Income	\$ 1,159	\$ 825	\$ 656	\$ 122	\$ 409	\$ 9	\$ 3,180

(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 \$46 million for Duke Energy Carolinas, \$25 million for Duke Energy Progress, \$12 million for Duke Energy Florida, \$4 million for Duke Energy Ohio and \$19 million for Duke Energy Indiana.

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

(In millions)	September 30, 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	\$ 21	\$ 51	\$ 40	\$ 12	\$ 14	\$	\$ 138
Receivables, net	278	162	104	99	81	(11)	713
Receivables of variable interest entities, net	915	532	449			535	2,431
Receivables from affiliated companies	85	68	3	93	62	(143)	168
Notes receivable from affiliated companies					251	(138)	113
Inventory	969	815	439	95	367	1	2,686
Regulatory assets	460	499	365	27	196	(1)	1,546
Other	104	116	35	(1)	60	(3)	311
Total current assets	2,832	2,243	1,435	325	1,031	240	8,106
Property, Plant and Equipment							
Cost	51,790	36,666	23,300	7,641	17,321	701	137,419
Accumulated depreciation and amortization	(17,959)	(13,365)	(5,839)	(2,261)	(5,551)	(9)	(44,984)
Facilities to be retired, net	89	27					116
Net property, plant and equipment	33,920	23,328	17,461	5,380	11,770	692	92,551
Other Noncurrent Assets							
Goodwill				596		16,783	17,379
Regulatory assets	2,743	3,955	1,829	337	1,300	823	10,987
Nuclear decommissioning trust funds	5,434	3,857	570				9,861
Operating lease right of use assets, net	95	402	312	19	51		879
Investments in equity method unconsolidated affiliates			1			107	108
Investment in consolidated subsidiaries	60	14	3	291	1	235	604
Other	1,198	771	350	65	276	(554)	2,106
Total other noncurrent assets	9,530	8,999	3,065	1,308	1,628	17,394	41,924
Total Assets	46,282	34,570	21,961	7,013	14,429	18,326	142,581
Segment reassessments, intercompany balances and other	(176)	(121)	(117)	(297)	(111)	(194)	(1,016)
Reportable Segment Assets	\$ 46,106	\$ 34,449	\$ 21,844	\$ 6,716	\$ 14,318	\$ 18,132	\$ 141,565

(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)	September 30, 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	\$ 673	\$ 392	\$ 506	\$ 256	\$ 239	\$ 14	\$ 2,080
Accounts payable to affiliated companies	184	113	129	20	198	71	715
Notes payable to affiliated companies	86	117	603	299		(126)	979
Taxes accrued	392	164	177	185	83		1,001
Interest accrued	137	68	72	23	59		359
Current maturities of long term debt	357	1,207	276	24	151	120	2,135
Asset retirement obligations	245	234		17	177		673
Regulatory liabilities	503	439	102	41	147	1	1,233
Other	516	442	404	63	105	(3)	1,527
Total current liabilities	3,093	3,176	2,269	928	1,159	77	10,702
Long-Term Debt	12,318	8,491	7,273	2,447	3,791	1,397	35,717
Long-Term Debt Payable to Affiliated Companies	300	150		18	150	1,028	1,646
Other Noncurrent Liabilities							
Deferred income taxes	3,953	2,500	2,385	734	1,289	34	10,895
Asset retirement obligations	5,134	5,407	443	51	966	44	12,045
Regulatory liabilities	6,867	4,686	649	336	1,573	(18)	14,093
Operating lease liabilities	83	359	265	19	49	(1)	774
Accrued pension and other post retirement benefit costs	64	234	225	86	172	(346)	435
Investment tax credits	288	129	208	3	172	1	801
Other	558	78	56	57	53	(41)	761
Total other noncurrent liabilities	16,947	13,393	4,231	1,286	4,274	(327)	39,804
Equity							
Total Duke Energy Corporation stockholders equity	13,624	9,360	8,188	2,334	5,055	15,706	54,267
Noncontrolling interests ^(c)						445	445
Total equity	13,624	9,360	8,188	2,334	5,055	16,151	54,712
Total Liabilities and Equity	46,282	34,570	21,961	7,013	14,429	18,326	142,581
Segment reassessments, intercompany balances and other	(176)	(121)	(117)	(297)	(111)	(194)	(1,016)
Reportable Segment Liabilities and Equity	\$ 46,106	\$ 34,449	\$ 21,844	\$ 6,716	\$ 14,318	\$ 18,132	\$ 141,565

- (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
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 93	\$ 195	\$	\$ 1	\$ 289
Operating Expenses					
Cost of natural gas	9	66			75
Operation, maintenance and other	27	76	(1)		102
Depreciation and amortization	23	51	1	(1)	74
Property and other taxes	14	16			30
Total operating expenses	73	209		(1)	281
Gains on Sales of Other Assets and Other, net	1			(1)	
Operating Income (Loss)	21	(14)		1	8
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates			9	1	10
Other income and expenses, net	2	14		(1)	15
Total other income and expenses	2	14	9		25
Interest Expense	8	29			37
Income (Loss) Before Income Taxes	15	(29)	9	1	(4)
Income Tax Expense (Benefit)	4	(7)	2		(1)
Segment Income (Loss)	\$ 11	\$ (22)	\$ 7	\$ 1	\$ (3)

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

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

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

	Nine Months Ended September 30, 2021				
(In millions)	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 375	\$ 1,016	\$	\$	\$ 1,391
Operating Expenses					
Cost of natural gas	76	354			430
Operation, maintenance and other	77	225	1	(1)	302
Depreciation and amortization	65	150	1		216
Property and other taxes	48	44			92
Total operating expenses	266	773	2	(1)	1,040
Gains on Sales of Other Assets and Other, net	1			(1)	
Operating Income (Loss)	110	243	(2)		351
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates			2		2
Other income and expenses, net	5	45			50
Total other income and expenses	5	45	2		52
Interest Expense	17	88			105
Income Before Income Taxes	98	200			298
Income Tax Expense	21	18			39
Segment Income	\$ 77	\$ 182	\$	\$	\$ 259

(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 BALANCE SHEETS ASSETS
(Unaudited)

(In millions)	September 30, 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	\$ 4	\$	\$ 8	\$	\$ 12
Receivables, net	9	96		(1)	104
Receivables from affiliated companies	1	87	386	(118)	356
Inventory	19	68		(1)	86
Regulatory assets	22	125			147
Other	30	58	2	1	91
Total current assets	85	434	396	(119)	796
Property, Plant and Equipment					
Cost	3,890	9,732	40		13,662
Accumulated depreciation and amortization	(841)	(1,861)			(2,702)
Facilities to be retired, net		11			11
Net property, plant and equipment	3,049	7,882	40		10,971
Other Noncurrent Assets					
Goodwill	324	49		1,551	1,924
Regulatory assets	309	335		117	761
Operating lease right of use assets, net		17			17
Investments in equity method unconsolidated affiliates			231	5	236
Investment in consolidated subsidiaries				4	4
Other	17	282	24	1	324
Total other noncurrent assets	650	683	255	1,678	3,266
Total Assets	3,784	8,999	691	1,559	15,033
Segment reassessments, intercompany balances and other	(1)	(28)	(27)	(285)	(341)
Reportable Segment Assets	\$ 3,783	\$ 8,971	\$ 664	\$ 1,274	\$ 14,692

(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)	September 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 47	\$ 184	\$ 1	\$	232
Accounts payable to affiliated companies	20	32	100	(123)	29
Notes payable to affiliated companies	153	315			468
Notes payable and commercial paper			34		34
Taxes accrued	18	40	(3)	(1)	54
Interest accrued	8	35			43
Current maturities of long term debt	26				26
Regulatory liabilities	22	64			86
Other	4	77	37		118
Total current liabilities	298	747	169	(124)	1,090
Long-Term Debt	569	2,968		104	3,641
Long-Term Debt Payable to Affiliated Companies	7				7
Other Noncurrent Liabilities					
Deferred income taxes	302	859	(9)		1,152
Asset retirement obligations	44	21		(1)	64
Regulatory liabilities	398	1,004		13	1,415
Operating lease liabilities		15			15
Accrued pension and other post retirement benefit costs	28	6			34
Investment tax credits	1	1			2
Other	34	172	63	3	272
Total other noncurrent liabilities	807	2,078	54	15	2,954
Equity					
Total Duke Energy Corporation stockholders' equity	2,103	3,206	466	1,564	7,339
Noncontrolling interests			2		2
Total equity	2,103	3,206	468	1,564	7,341
Total Liabilities and Equity	3,784	8,999	691	1,559	15,033
Segment reassessments, intercompany balances and other	(1)	(28)	(27)	(285)	(341)
Reportable Segment Liabilities and Equity	\$ 3,783	\$ 8,971	\$ 664	\$ 1,274	\$ 14,692

- (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
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	25 604	26 157	(2 1%)	(0 2%)	68 115	65 817	3 5%	0 6%
General Service	21 991	21 113	4 2%	5 3%	56 956	55 263	3 1%	4 0%
Industrial	13 736	12 662	8 5%	7 2%	37 436	35 583	5 2%	5 5%
Other Energy Sales	146	130	12 3%	n/a	419	421	(0 5%)	n/a
Unbilled Sales	(937)	(1 171)	20 0%	n/a	(676)	(219)	(208 7%)	n/a
Total Retail Sales	60 540	58 891	2 8%	3 4 %	162 250	156 865	3 4%	2 9%
Wholesale and Other	12 327	11 984	2 9%		31 859	29 687	7 3%	
Total Consolidated Electric Sales								
Electric Utilities and Infrastructure	72 867	70 875	2 8%		194 109	186 552	4 1%	
Average Number of Customers (Electric)								
Residential	7 011 080	6 883 872	1 8%		6 965 548	6 848 397	1 7%	
General Service	1 051 194	1 005 196	4 6%		1 008 890	1 000 760	0 8%	
Industrial	17 155	17 270	(0 7%)		16 684	17 294	(3 5%)	
Other Energy Sales	22 750	31 157	(27 0%)		25 074	31 042	(19 2%)	
Total Retail Customers	8 102 179	7 937 495	2 1%		8 016 196	7 897 493	1 5%	
Wholesale and Other	35	46	(23 9%)		37	45	(17 8%)	
Total Average Number of Customers								
Electric Utilities and Infrastructure	8 102 214	7 937 541	2 1%		8 016 233	7 897 538	1 5%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	15 428	17 245	(10 5%)		39 527	33 201	19 1%	
Nuclear	19 147	18 852	1 6%		56 632	55 890	1 3%	
Hydro	374	640	(41 6%)		2 000	2 544	(21 4%)	
Natural Gas and Oil	24 321	22 424	8 5%		60 248	59 585	1 1%	
Renewable Energy	411	334	23 1%		1 181	894	32 1%	
Total Generation ^(d)	59 681	59 495	0 3%		159 588	152 114	4 9%	
Purchased Power and Net Interchange ^(e)	16 789	15 631	7 4%		45 558	44 441	2 5%	
Total Sources of Energy	76 470	75 126	1 8%		205 146	196 555	4 4%	
Less Line Loss and Other	3 603	4 251	(15 2%)		11 037	10 003	10 3%	
Total GWh Sources	72 867	70 875	2 8%		194 109	186 552	4 1%	
Owned Megawatt (MW) Capacity^(c)								
Summer					50 137	50 759		
Winter					53 545	54 272		
Nuclear Capacity Factor (%)^(f)								
					96	95		

- (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
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8 537	8 657	(1 4%)		22 960	21 879	4 9%	
General Service	8 384	8 023	4 5%		21 496	21 077	2 0%	
Industrial	5 966	5 273	13 1%		15 458	14 612	5 8%	
Other Energy Sales	82	68	20 6%		228	229	(0 4%)	
Unbilled Sales	(352)	(816)	56 9%		(85)	(418)	79 7%	
Total Retail Sales	22 617	21 205	6 7%	7 3%	60 057	57 379	4 7%	3 9%
Wholesale and Other	2 416	2 521	(4 2%)		7 300	6 666	9 5%	
Total Consolidated Electric Sales Duke Energy Carolinas	25 033	23 726	5 5%		67 357	64 045	5 2%	
Average Number of Customers								
Residential	2 380 208	2 316 390	2 8%		2 347 201	2 300 089	2 0%	
General Service	404 207	368 342	9 7%		389 440	366 071	6 4%	
Industrial	6 040	6 097	(0 9%)		5 971	6 103	(2 2%)	
Other Energy Sales	14 437	22 981	(37 2%)		16 824	22 880	(26 5%)	
Total Retail Customers	2 804 892	2 713 810	3 4%		2 759 436	2 695 143	2 4%	
Wholesale and Other	18	21	(14 3%)		18	22	(18 2%)	
Total Average Number of Customers Duke Energy Carolinas	2 804 910	2 713 831	3 4%		2 759 454	2 695 165	2 4%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	4 661	5 940	(21 5%)		12 779	11 587	10 3%	
Nuclear	11 191	11 463	(2 4%)		34 534	33 642	2 7%	
Hydro	169	423	(60 0%)		1 181	1 783	(33 8%)	
Natural Gas and Oil	6 547	4 712	38 9%		14 966	12 975	15 3%	
Renewable Energy	90	47	91 5%		245	132	85 6%	
Total Generation ^(d)	22 658	22 585	0 3%		63 705	60 119	6 0%	
Purchased Power and Net Interchange ^(e)	3 156	2 823	11 8%		7 166	7 521	(4 7%)	
Total Sources of Energy	25 814	25 408	1 6%		70 871	67 640	4 8%	
Less Line Loss and Other	781	1 682	(53 6%)		3 514	3 595	(2 3%)	
Total GWh Sources	25 033	23 726	5 5%		67 357	64 045	5 2%	
Owned MW Capacity^(e)								
Summer					20 001	20 191		
Winter					20 877	21 127		
Nuclear Capacity Factor (%)^(f)								
					97	96		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	9	37	(75 7%)		1 917	1 735	10 5%	
Cooling Degree Days	1 023	1 027	(0 4%)		1 494	1 474	1 4%	
Variance from Normal								
Heating Degree Days	(35 7%)	144 2%			(1 2%)	(11 5%)		
Cooling Degree Days	1 4%	3 0%			(1 7%)	(1 9%)		

- (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 Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5 324	5 427	(1 9%)		14 601	13 705	6 5%	
General Service	4 434	4 283	3 5%		11 323	10 901	3 9%	
Industrial	2 871	2 721	5 5%		7 794	7 588	2 7%	
Other Energy Sales	19	19	%		58	58	%	
Unbilled Sales	(408)	(216)	(88 9%)		(198)	(147)	(34 7%)	
Total Retail Sales	12 240	12 234	%	1 4%	33 578	32 105	4 6%	2 6%
Wholesale and Other	6 979	6 801	2 6%		17 977	17 407	3 3%	
Total Consolidated Electric Sales Duke Energy Progress	19 219	19 035	1 0%		51 555	49 512	4 1%	
Average Number of Customers								
Residential	1 403 394	1 380 981	1 6%		1 397 527	1 371 672	1 9%	
General Service	244 717	239 941	2 0%		218 881	238 656	(8 3%)	
Industrial	3 993	3 997	(0 1%)		3 595	4 000	(10 1%)	
Other Energy Sales	1 414	1 415	(0 1%)		1 415	1 415	%	
Total Retail Customers	1 653 518	1 626 334	1 7%		1 621 418	1 615 743	0 4%	
Wholesale and Other	7	9	(22 2%)		8	9	(11 1%)	
Total Average Number of Customers Duke Energy Progress	1 653 525	1 626 343	1 7%		1 621 426	1 615 752	0 4%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	2 613	3 162	(17 4%)		5 483	4 602	19 1%	
Nuclear	7 956	7 389	7 7%		22 098	22 248	(0 7%)	
Hydro	118	160	(26 3%)		587	624	(5 9%)	
Natural Gas and Oil	6 269	6 155	1 9%		17 177	16 235	5 8%	
Renewable Energy	71	68	4 4%		198	193	2 6%	
Total Generation ^(d)	17 027	16 934	0 5%		45 543	43 902	3 7%	
Purchased Power and Net Interchange ^(e)	2 765	2 738	1 0%		7 508	7 223	3 9%	
Total Sources of Energy	19 792	19 672	0 6%		53 051	51 125	3 8%	
Less Line Loss and Other	573	637	(10 0%)		1 496	1 613	(7 3%)	
Total GWh Sources	19 219	19 035	1 0%		51 555	49 512	4 1%	
Owned MW Capacity^(e)								
Summer					12 468	12 534		
Winter					13 609	13 594		
Nuclear Capacity Factor (%)^(f)					94	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	2	23	(91 3%)		1 749	1 433	22 1%	
Cooling Degree Days	1 120	1 157	(3 2%)		1 679	1 670	0 5%	
Variance from Normal								
Heating Degree Days	(83 5%)	138 8%			(1 2%)	(19 9%)		
Cooling Degree Days	4 0%	8 5%			2 2%	2 6%		

- (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

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6 524	6 795	(4 0%)		16 215	16 289	(0 5%)	
General Service	4 276	4 143	3 2%		11 231	10 895	3 1%	
Industrial	883	831	6 3%		2 547	2 356	8 1%	
Other Energy Sales	6	6	%		17	17	%	
Unbilled Sales	(151)		%		(28)	544	(105 1%)	
Total Retail Sales	11 538	11 775	(2 0%)	(0 9%)	29 982	30 101	(0 4%)	1 5%
Wholesale and Other	1 445	1 198	20 6%		2 749	2 289	20 1%	
Total Electric Sales Duke Energy Florida	12 983	12 973	0 1%		32 731	32 390	1 1%	
Average Number of Customers								
Residential	1 690 451	1 659 206	1 9%		1 683 219	1 650 696	2 0%	
General Service	209 180	205 232	1 9%		207 801	204 590	1 6%	
Industrial	1 965	2 000	(1 8%)		1 954	2 004	(2 5%)	
Other Energy Sales	1 529	1 493	2 4%		1 501	1 493	0 5%	
Total Retail Customers	1 903 125	1 867 931	1 9%		1 894 475	1 858 783	1 9%	
Wholesale and Other	6	11	(45 5%)		6	9	(33 3%)	
Total Average Number of Customers Duke Energy Florida	1 903 131	1 867 942	1 9%		1 894 481	1 858 792	1 9%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	1 658	1 621	2 3%		4 573	2 420	89 0%	
Natural Gas and Oil	10 467	10 595	(1 2%)		25 846	27 889	(7 3%)	
Renewable Energy	241	210	14 8%		720	546	31 9%	
Total Generation ^(d)	12 366	12 426	(0 5%)		31 139	30 855	0 9%	
Purchased Power and Net Interchange ^(e)	1 450	1 233	17 6%		3 514	3 304	6 4%	
Total Sources of Energy	13 816	13 659	1 1%		34 653	34 159	1 4%	
Less Line Loss and Other	833	686	21 4%		1 922	1 769	8 6%	
Total GWh Sources	12 983	12 973	0 1%		32 731	32 390	1 1%	
Owned MW Capacity^(c)								
Summer					10 246	10 335		
Winter					11 114	11 347		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days			%		310	220	40 9%	
Cooling Degree Days	1 544	1 569	(1 6%)		2 904	3 229	(10 1%)	
Variance from Normal								
Heating Degree Days	%	%			(18 2%)	(10 8%)		
Cooling Degree Days	3 9%	5 5%			6 5%	17 4%		

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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
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2 677	2 725	(1 8%)		7 093	6 911	2 6%	
General Service	2 558	2 458	4 1%		6 841	6 593	3 8%	
Industrial	1 496	1 403	6 6%		4 197	3 978	5 5%	
Other Energy Sales	27	25	8 0%		79	79	%	
Unbilled Sales	(33)	(70)	52 9%		(148)	(54)	(174 1%)	
Total Retail Sales	6 725	6 541	2 8%	2 6%	18 062	17 507	3 2%	1 9%
Wholesale and Other	119	137	(13 1%)		524	256	104 7%	
Total Electric Sales Duke Energy Ohio	6 844	6 678	2 5%		18 586	17 763	4 6%	
Average Number of Customers								
Residential	785 368	782 281	0 4%		785 755	781 935	0 5%	
General Service	89 850	89 075	0 9%		89 795	89 027	0 9%	
Industrial	2 471	2 479	(0 3%)		2 476	2 488	(0 5%)	
Other Energy Sales	3 500	3 440	1 7%		3 472	3 439	1 0%	
Total Retail Customers	881 189	877 275	0 4%		881 498	876 889	0 5%	
Wholesale and Other	1	1	%		1	1	%	
Total Average Number of Customers Duke Energy Ohio	881 190	877 276	0 4%		881 499	876 890	0 5%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	692	940	(26 4%)		2 530	1 833	38 0%	
Natural Gas and Oil	22	33	(33 3%)		50	40	25 0%	
Total Generation ^(d)	714	973	(26 6%)		2 580	1 873	37 7%	
Purchased Power and Net Interchange ^(e)	6 734	6 399	5 2%		17 917	17 693	1 3%	
Total Sources of Energy	7 448	7 372	1 0%		20 497	19 566	4 8%	
Less Line Loss and Other	604	694	(13 0%)		1 911	1 803	6 0%	
Total GWh Sources	6 844	6 678	2 5%		18 586	17 763	4 6%	
Owned MW Capacity^(e)								
Summer					1 076	1 076		
Winter					1 164	1 164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	28	50	(44 0%)		3 042	2 826	7 6%	
Cooling Degree Days	855	825	3 6%		1 215	1 177	3 2%	
Variance from Normal								
Heating Degree Days	(47 2%)	(12 3%)			(0 4%)	(8 3%)		
Cooling Degree Days	11 8%	9 4%			10 3%	8 1%		

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- (b) Represents weather-normal total retail calendar sales (i.e. billed and unbilled sales)
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- (d) Generation by source is reported net of auxiliary power
- (e) Purchased power includes renewable energy purchases

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Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2 542	2 553	(0.4%)		7 246	7 033	3.0%	
General Service	2 339	2 206	6.0%		6 065	5 797	4.6%	
Industrial	2 520	2 434	3.5%		7 440	7 049	5.5%	
Other Energy Sales	12	12	%		37	38	(2.6%)	
Unbilled Sales	7	(69)	110.1%		(217)	(144)	(50.7%)	
Total Retail Sales	7 420	7 136	4.0%	3.2%	20 571	19 773	4.0%	3.2%
Wholesale and Other	1 368	1 327	3.1%		3 309	3 069	7.8%	
Total Electric Sales Duke Energy Indiana	8 788	8 463	3.8%		23 880	22 842	4.5%	
Average Number of Customers								
Residential	751 659	745 014	0.9%		751 846	744 005	1.1%	
General Service	103 240	102 606	0.6%		102 973	102 416	0.5%	
Industrial	2 686	2 697	(0.4%)		2 688	2 699	(0.4%)	
Other Energy Sales	1 870	1 828	2.3%		1 862	1 815	2.6%	
Total Retail Customers	859 455	852 145	0.9%		859 369	850 935	1.0%	
Wholesale and Other	3	4	(25.0%)		4	4	%	
Total Average Number of Customers Duke Energy Indiana	859 458	852 149	0.9%		859 373	850 939	1.0%	
Sources of Electric Energy (GWh)								
Generated Net Output ^(c)								
Coal	5 804	5 582	4.0%		14 162	12 759	11.0%	
Hydro	87	57	52.6%		232	137	69.3%	
Natural Gas and Oil	1 016	929	9.4%		2 209	2 446	(9.7%)	
Renewable Energy	9	9	%		18	23	(21.7%)	
Total Generation ^(d)	6 916	6 577	5.2%		16 621	15 365	8.2%	
Purchased Power and Net Interchange ^(e)	2 684	2 438	10.1%		9 453	8 700	8.7%	
Total Sources of Energy	9 600	9 015	6.5%		26 074	24 065	8.3%	
Less Line Loss and Other	812	552	47.1%		2 194	1 223	79.4%	
Total GWh Sources	8 788	8 463	3.8%		23 880	22 842	4.5%	
Owned MW Capacity^(c)								
Summer					6 346	6 623		
Winter					6 781	7 040		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	30	52	(42.3%)		3 291	3 142	4.7%	
Cooling Degree Days	841	789	6.6%		1 196	1 132	5.7%	
Variance from Normal								
Heating Degree Days	(50.5%)	19.6%			(0.3%)	(5.0%)		
Cooling Degree Days	10.9%	5.7%			9.1%	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)
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- (e) Purchased power includes renewable energy purchases

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Gas Utilities and Infrastructure

Quarterly Highlights

September 2021

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	134 549 588	115 549 371	16 4%	390 210 785	360 861 306	8 1%
Duke Energy Midwest LDC throughput (Mcf)	10 268 918	9 678 343	6 1%	62 220 827	58 570 583	6 2%
Average Number of Customers – Piedmont Natural Gas						
Residential	1 021 965	1 003 014	1 9%	1 022 914	1 000 857	2 2%
Commercial	104 788	104 572	0 2%	105 482	105 023	0 4%
Industrial	954	965	(1 1%)	960	970	(1 0%)
Power Generation	19	19	%	19	18	5 6%
Total Average Number of Gas Customers Piedmont Natural Gas	1 127 726	1 108 570	1 7%	1 129 375	1 106 868	2 0%
Average Number of Customers – Duke Energy Midwest						
Residential	497 473	493 169	0 9%	499 537	495 049	0 9%
General Service	42 148	41 729	1 0%	43 416	43 371	0 1%
Industrial	1 519	1 524	(0 3%)	1 564	1 572	(0 5%)
Other	129	132	(2 3%)	130	132	(1 5%)
Total Average Number of Gas Customers Duke Energy Midwest	541 269	536 554	0 9%	544 647	540 124	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

September 2021

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Renewable Plant Production GWh	2 567	2 563	0 2 %	7 942	7 660	3 7 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4 630	3 984	16 2 %

- (a) includes 100% tax equity project capacity

Duke Energy Corporation
Non-GAAP Reconciliations
Third Quarter Earnings Review & Business Update
November 4, 2021

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update on November 4, 2021, include a discussion of adjusted EPS for the quarter and year-to-date periods ended September 30, 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 quarter and year-to-date periods ended September 30, 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 2018 South Carolina rate cases, charges related to the CCR settlement and insurance proceeds distributed in accordance with that agreement and Duke Energy Carolinas and Duke Energy Progress partial settlements in the 2019 North Carolina rate cases.
- Gas Pipeline Investments represents costs related to the cancellation of the ACP pipeline 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 the Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 2021, include a reference to the forecasted 2021 adjusted EPS guidance range of \$5.15 to \$5.30 per share, narrowed from \$5.00 to \$5.30 per share during the third quarter of 2021. In addition, the materials reference the 2021 adjusted EPS midpoint of approximately \$5.15 based on the original forecasted 2021 adjusted EPS guidance range. The materials also reference the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of original 2021 adjusted EPS guidance range of \$5.15. 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 4, 2021, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2021 and a discussion of 2021 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income (loss) driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other, or an effective tax rate for Commercial Renewables. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income (loss) and adjusted other net loss are reported segment income (loss) and other net loss, which represents segment income (loss) and other net loss from continuing operations, including any special items. Reconciliations of adjusted segment income (loss) and adjusted other net loss for the quarter and year-to-date periods ended September 30, 2021, to the most directly comparable GAAP measures are 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 4, 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 September 30, 2021. The materials also include a discussion of the 2021 forecasted effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted for the impact of special items, noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the impacts of noncontrolling interests and preferred dividends. A reconciliation of this non-GAAP financial measure for the year-to-date period ended September 30, 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.

Net Regulated Electric and Gas O&M

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 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 period ended December 31, 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. Reconciliations of net regulated Electric and Gas O&M for the year-to-date period ended December 31, 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.

Available Liquidity

The materials for Duke Energy's Third Quarter Earnings Review and Business Update on November 4, 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 September 30, 2021. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of September 30, 2021, to the most directly comparable GAAP measure is included herein.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 1,425	\$	\$	\$ 64	\$ 64	\$ 1,489
Gas Utilities and Infrastructure	(3)	(2)	A		(2)	(5)
Commercial Renewables	78					78
Total Reportable Segment Income	1,500	(2)		64	62	1,562
Other	(134)		7	B	7	(127)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ (2)	\$ 7	\$ 64	\$ 69	\$ 1,435
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.79	\$	\$	\$ 0.09	\$ 0.09	\$ 1.88

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

- A** Net of \$1 million on tax expense. \$3 million on recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligation on the Consolidated Consolidated Statements of Operations.
- B** Net of \$2 million on tax benefit. \$8 million on recorded within Impairment of assets and other charges and \$1 million on 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 Consolidated Statements of Operations.
- C** Net of \$18 million on tax benefit at Duke Energy Carolinas and \$1 million on tax benefit at Duke Energy Progress.
- \$160 million on of expense recorded within Impairment of assets and other charges, \$77 million on of income recorded within Other income and expenses, \$5 million on of expense within Operations, maintenance and other, \$13 million on of income within Regulated electric operating revenues and \$3 million on of expense within Interest expense on the Duke Energy Carolinas' Consolidated Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
 - \$42 million on of expense recorded within Impairment of assets and other charges, \$34 million on of income recorded within Other income and expenses, \$7 million on of expense within Operations, maintenance and other, \$15 million on of income within Regulated electric operating revenues and \$5 million on of expense within Interest expense on the Duke Energy Progress' Consolidated Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,180	\$	\$	\$ 64	\$ 64	\$ 3,244
Gas Utilities and Infrastructure	259	15	A		15	274
Commercial Renewables	152					152
Total Reportable Segment Income	3,591	15		64	79	3,670
Other	(521)		142	B	142	(379)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,070	\$ 15	\$ 142	\$ 64	\$ 221	\$ 3,291
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.00	\$ 0.02	\$ 0.19	\$ 0.09	\$ 0.30	\$ 4.30

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. \$19 million on recorded with n Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Consolidated Statements of Operations.
- B** Net of \$42 million on tax benefit. \$139 million on recorded with n Impairment of assets and other charges, \$28 million on with n Operations, maintenance and other, and \$17 million on 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 \$18 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 and \$3 million of expense with n Interest expense on the Duke Energy Carolinas' Consolidated Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
 - \$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 and \$5 million of expense with n Interest expense on the Duke Energy Progress' Consolidated Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

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 on tax benefit. \$5 million included with impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.
- B** Net of \$20 million on tax benefit.
- \$78 million recorded with Equity in (losses) earnings of unconsolidated affiliates related to external obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
 - \$7 million included with impairment charges related to gas project matters on the Piedmont Condensed Consolidated Statements of Operations.
- C** Net of \$6 million on tax benefit at Duke Energy Carolinas and \$2 million on tax benefit at Duke Energy Progress.
- \$19 million included with impairment charges related to the Cernson 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 on tax benefit. \$5 million included with impairment charges related to gas pipeline interconnectors on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B Net of \$394 million on tax benefit.

- \$2,078 million recorded with Equity in (losses) earnings of unconsolidated affiliates related to ext ob gat ons for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included with impairment charges related to gas project materials on the Piedmont Condensed 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 Condensed Consolidated Statements of Operations.

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

- \$19 million included with impairment charges related to the C emson University Combined Heat and Power plant and \$8 million on of shareholder contributions with Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million on of shareholder contributions included with 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
EFFECTIVE TAX RECONCILIATION
September 2021
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Reorganization	9		184	
Regulatory Settlements	83		83	
Noncontrolling Interests	129		247	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,545</u>		<u>\$ 3,566</u>	
Reported Income Tax Expense	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Reorganization	2		42	
Regulatory Settlements	19		19	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 110</u>	7.1%	<u>\$ 275</u>	7.7 %

	Three Months Ended		Nine Months Ended	
	September 30, 2020		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 %

Duke Energy - Carolinas Jurisdictions
Operations, Maintenance and Other Expense
(In millions)

	Actual	Forecast^(e)
	December 31, 2016	December 31, 2021
Operation, maintenance and other^(a) - Duke Energy Carolinas	\$2,158	\$1,801
Operation, maintenance and other^(a) - Duke Energy Progress	1,565	1,447
Adjustments:		
Costs to Achieve, Mergers ^(b)	(126)	—
Severance ^(b)	(62)	—
Energy Efficiency Recoverable ^(c)	(210)	(238)
Other Deferrals and Recoverable ^(c)	(87)	(52)
Margin based O&M for Non-reg products/services	(40)	(131)
DEBS Depreciation ^(d)	(57)	(133)
Short-term incentive payments (over)/under budget	(55)	—
Net Regulated Electric and Gas, operation, maintenance and other	\$3,086	\$2,694

(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) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

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

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

	Actual December 31, 2016	Forecast^(e) December 31, 2021
Operation, maintenance and other^(a) - Duke Energy Florida	\$884	\$1,016
Adjustments:		
Costs to Achieve, Mergers ^(b)	(9)	—
Severance ^(b)	(17)	—
Energy Efficiency Recoverable ^(c)	(99)	(121)
Other Deferrals and Recoverable ^(c)	(37)	(182)
Margin based O&M for Non-reg products/services	(27)	(45)
DEBS Depreciation ^(d)	(15)	(40)
Short-term incentive payments (over)/under budget	(14)	—
Net Regulated Electric and Gas, operation, maintenance and other	\$666	\$628

(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) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

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

Duke Energy - Midwest Jurisdictions
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Forecast^(e) December 31, 2021
Operation, maintenance and other^(a) - Duke Energy Indiana	\$727	\$782
Operation, maintenance and other^(a) - Duke Energy Ohio	514	471
Adjustments:		
Costs to Achieve, Mergers ^(b)	(10)	—
Severance ^(b)	(10)	—
Energy Efficiency Recoverable ^(c)	(86)	(45)
Other Deferrals and Recoverable ^(c)	(39)	(106)
Margin based O&M for Non-reg products/services	(9)	(13)
DEBS Depreciation ^(d)	(16)	(40)
Short-term incentive payments (over)/under budget	(5)	—
Net Regulated Electric and Gas, operation, maintenance and other	\$1,066	\$1,049

(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) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of September 30, 2021
(In millions)

Cash and Cash Equivalents	\$ 548	
Less: Certain Amounts Held in Foreign Jurisdictions	(5)	
Less: Unavailable Domestic Cash	<u>(78)</u>	
	465	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>6,777</u>	
Total Available Liquidity (a), September 30, 2021	<u>\$ 7,242</u>	approximately 7.2 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding certain amounts held in foreign jurisdictions and cash otherwise unavailable for operations, and remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of September 30, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.



Duke Energy Progress, LLC
Docket No. E-2 Sub 1300
E1-21- Annual Reports
For the Test Year Ending 2021

**DUKE
ENERGY®**

Earnings Review & Business Update

FOURTH QUARTER 2019

Lynn Good *Chairman / President and CEO*

Steve Young *Executive Vice President and CFO*

February 13, 2020

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Oct 06 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 in the Appendix 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/.

DELIVERING ON FINANCIAL RESULTS...

- ✓ 2019 EPS above guidance range midpoint
- ✓ Strong year-over-year results represent 7% growth
- ✓ Well positioned to continue to deliver 4-6% EPS growth

AND COMMITMENT TO THE DIVIDEND...

- ✓ 93rd consecutive year paying a dividend

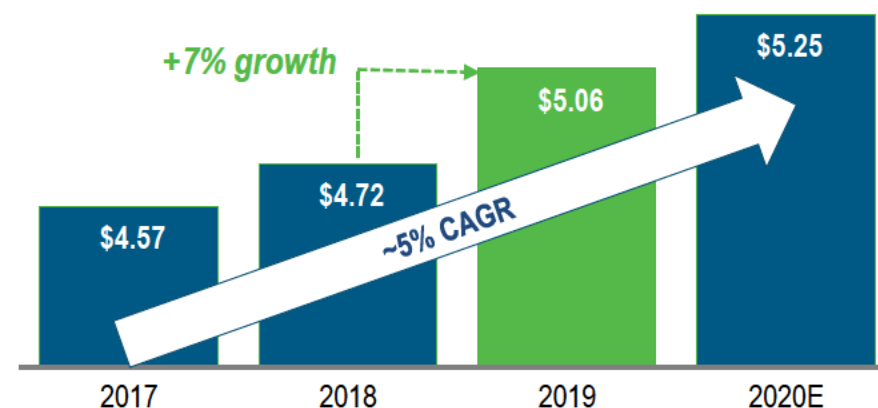
...WHILE MAINTAINING FOCUS ON THE CUSTOMER

- ✓ Delivered outstanding improvement in customer service, increasing reliability measures by 15% and customer satisfaction measures by 25%

\$5.06 IN 2019

2019 REPORTED AND ADJUSTED EPS
IN TOP HALF OF GUIDANCE RANGE

ADJUSTED EPS GROWTH

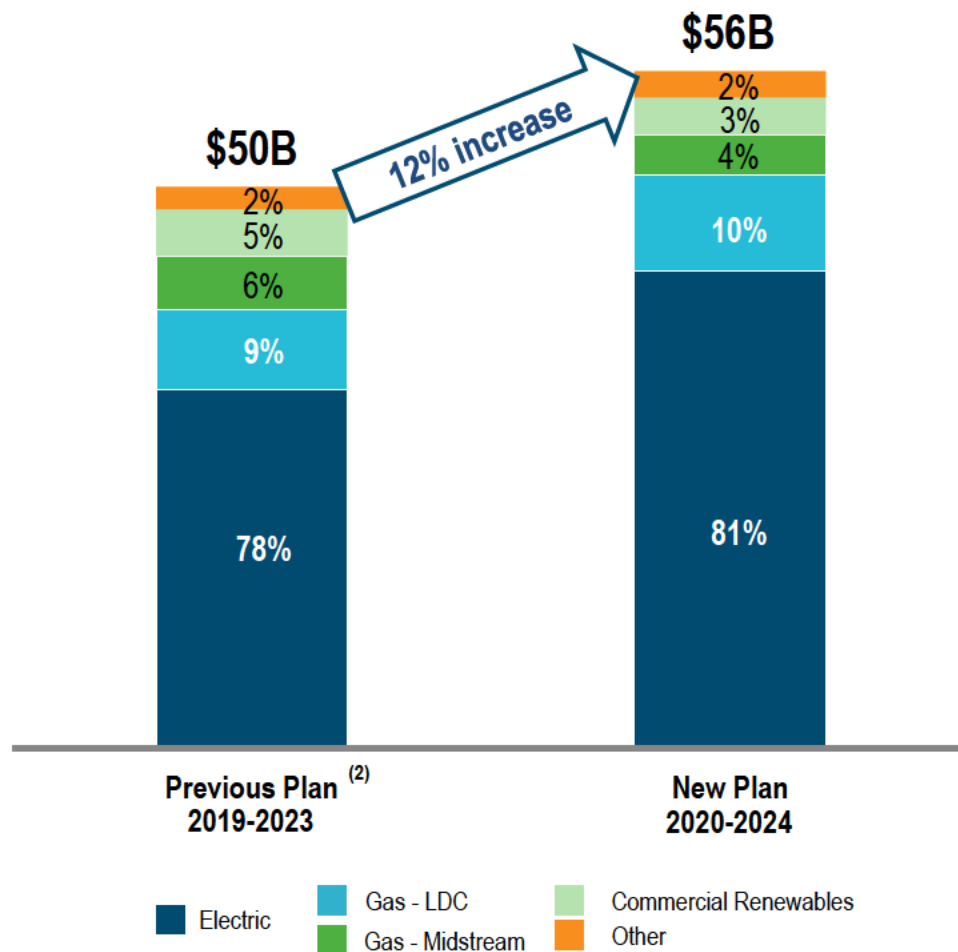


\$5.25 TARGET MIDPOINT FOR 2020

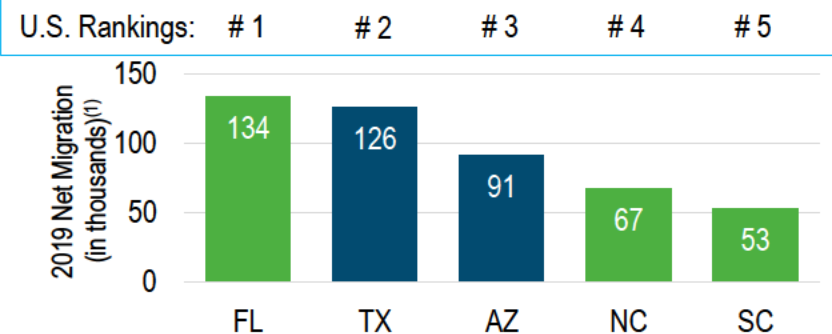
INTRODUCING 2020 ADJUSTED EPS
GUIDANCE RANGE OF \$5.05-\$5.45

**4% – 6% GROWTH THROUGH 2024 OFF MIDPOINT OF ORIGINAL
2019 ADJUSTED EPS GUIDANCE RANGE (\$5.00)**

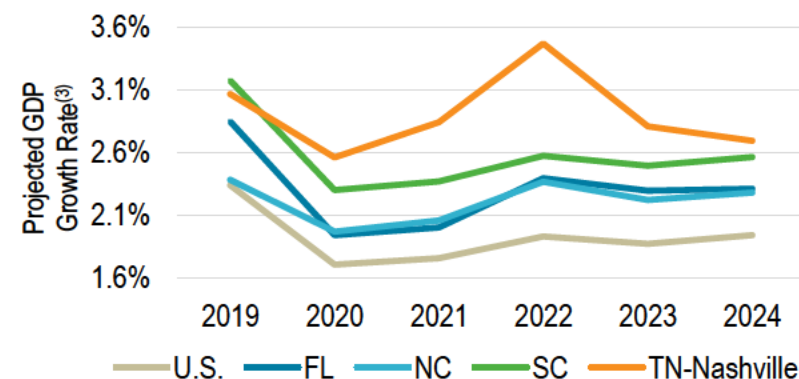
12% INCREASE IN 5-YEAR CAPITAL PLAN; LOW RISK INVESTMENTS



SERVING THREE OF THE MOST VIBRANT STATES IN THE COUNTRY



GDP GROWTH PROJECTIONS ABOVE THE NATIONAL AVERAGE



(1) Source: Wells Fargo Securities; U.S. Department of Commerce

(2) As disclosed in the Fourth Quarter 2018 Earnings Review and Business Update on Feb. 14, 2019

(3) Source: U.S. Bureau of Economic Analysis (BEA); Moody's Analytics Forecasted

VITALITY OF COMMUNITIES DRIVES REGULATED FOCUSED GROWTH

DUKE ENERGY'S GUIDING PRINCIPLES

Our purpose:

Power the lives of our customers and the vitality of our communities

Our vision:

Lead the way to cleaner, smarter energy solutions that customers value

2019 STAKEHOLDER ENGAGEMENT RESULTS

- ✓ Reached landmark settlement with NCDEQ and community groups to finalize closure plans for low risk coal ash sites
- ✓ North Carolina storm securitization legislation passed
- ✓ Achieved constructive outcomes in Piedmont rate cases
- ✓ Announced new goal of net zero CO₂ emissions by 2050

Newport Tie Station; York, SC

ENVIRONMENTAL



- Industry-leading climate goal of net-zero carbon emissions by 2050
- Announced over 1,500 MW of new wind and solar projects in 2019
- Further reduced CO₂ emissions by an additional 8% in 2019 from 2005 levels, bringing total decrease to 39%⁽¹⁾
- Named to Dow Jones Sustainability North America Index for 14 years in a row
- Clear leader in energy efficiency savings in Southeast

SOCIAL RESPONSIBILITY



- One of the industry leaders for 5th year in a row in safety
- Named one of "America's Best Employers" by Forbes in 2019 and one of Fortune's "Worlds Most Admired Companies" for 3rd consecutive year
- Earned perfect score for third year in a row on the Human Rights Campaign Corporate Equality Index; also awarded "Best Places to Work for LGBTQ Equality"

GOVERNANCE & TRANSPARENCY



- Bloomberg ESG disclosure score of 57.4, the third best score and in the top quartile of U.S. utilities
- Climate report utilizes TCFD⁽²⁾ framework; our pathway is consistent with 2-degree scenario
- 2019 board refreshment enhanced diversity (40% racial, gender and ethnic diversity)
- Strong ESG ratings from ISS Quality Score in 2019

ANNOUNCING DUKE ENERGY'S ESG INVESTOR DAY IN MAY 2020 – DETAILS TO FOLLOW

⁽¹⁾ Year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors

⁽²⁾ TCFD – Task Force on Climate-related Financial Disclosures



MODERNIZE THE ENERGY GRID

- Improving the largest grid in the United States to support:
 - Carbon reduction goals / renewables penetration
 - Hardening and resiliency against storms / grid security
 - Population and economic growth of our vibrant communities



GENERATE CLEANER ENERGY

- Targeting $\geq 50\%$ reduction in CO₂ emissions by 2030⁽¹⁾ and net zero by 2050
- Transitioning from coal to renewables and natural gas in the Carolinas and Midwest
- Meeting solar demands of our Florida customers with >1,750 MW to be built 2019-2030



EXPAND NATURAL GAS INFRASTRUCTURE

- Focusing on gas infrastructure needs in the Southeast to support:
 - Robust customer growth
 - Integrity management programs
 - Cleaner electric power generation transformation
- Midstream investments currently limited to the Atlantic Coast Pipeline

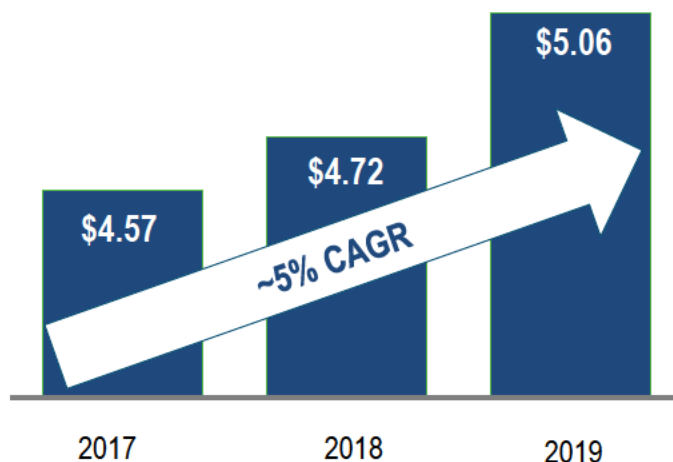
**SIGNIFICANT INVESTMENT RUNWAY BEYOND THE 5 YEAR PLAN REPRESENTS
UNIQUE, LONG-TERM SHAREHOLDER VALUE PROPOSITION**

(1) From 2005 levels

\$5.06

2019 REPORTED AND ADJUSTED EPS
ABOVE MIDPOINT OF
ORIGINAL AND REVISED GUIDANCE RANGE⁽¹⁾

ADJUSTED EARNINGS PER SHARE



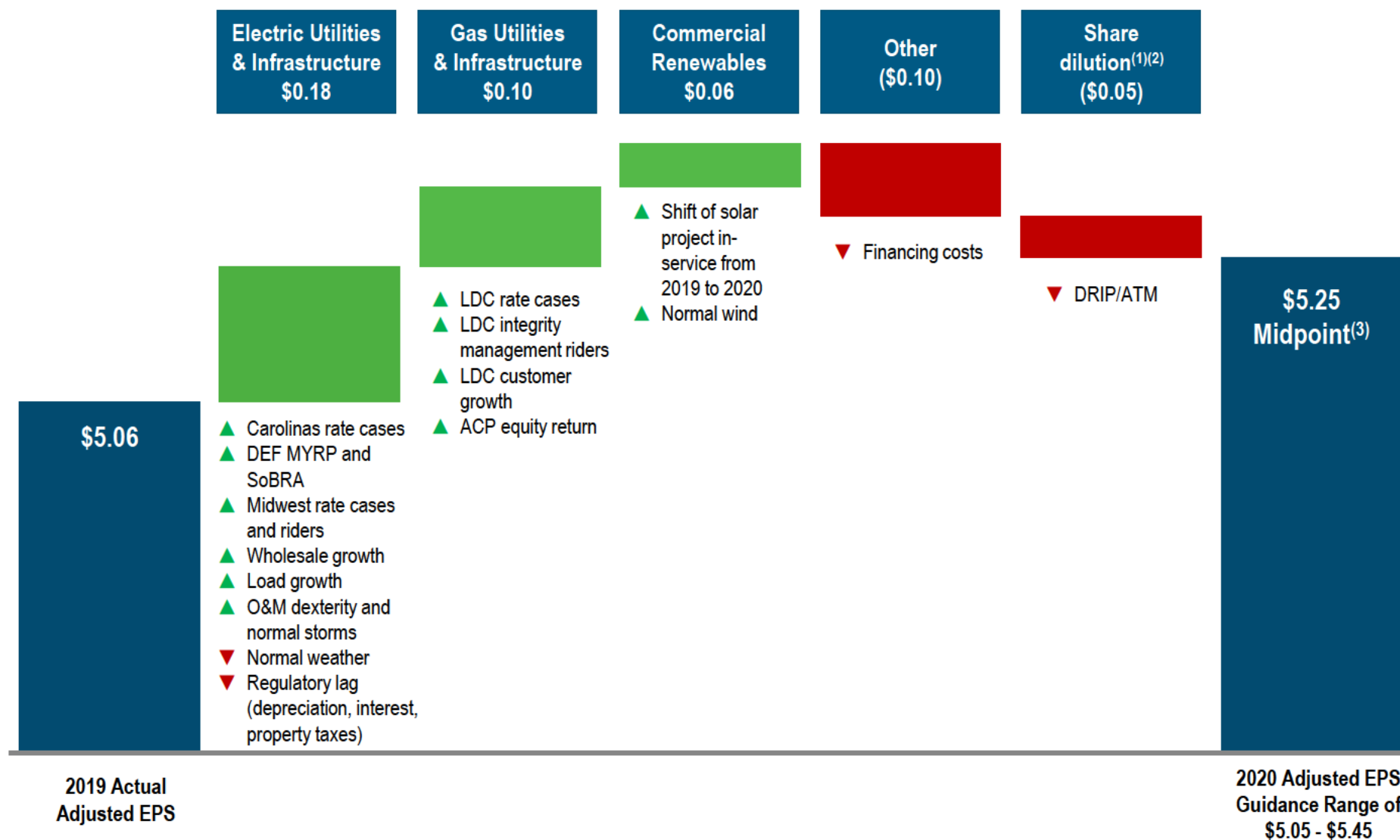
2019 KEY MESSAGES

- Delivered ~5% adjusted EPS CAGR from 2017 (first year of portfolio transition) through 2019
- Achieved solid year-over-year growth in each operating segment:
 - Electric Utilities and Infrastructure, +\$0.25 per share
 - Gas Utilities and Infrastructure, +\$0.18 per share
 - Commercial renewables, +\$0.13 per share
 - Other, -\$0.08 per share
 - Share dilution, -\$0.14 per share
- Demonstrated dexterity in response to favorable 2019 total volumes, for example:
 - Deployed strategic O&M spend on behalf of customers and communities (\$0.06) per share
 - Absorbed Hurricane Dorian costs (\$0.04) per share

2019 RESULTS AND AGILITY POSITION THE COMPANY WELL TO DELIVER ON 2020 AND 2021 FINANCIAL TARGETS

⁽¹⁾ Based on adjusted EPS and the original 2019 midpoint of \$5.00 and revised guidance midpoint of \$5.05

2020 Financial outlook – adjusted EPS waterfall



(1) Minimal dilution from \$2.5 billion equity forward as settlement expected in December 2020

(2) Based on weighted average basic shares which exclude dilution imputed for GAAP purposes during the period between pricing (Nov. 2018) and settlement (Dec. 2020) of the \$2.5 billion equity forward

(3) Midpoint of 2020 adjusted EPS guidance range of \$5.05 - \$5.45

Electric Utilities & Infrastructure

- ↑ Florida multi-year rate plan and Solar BRA
- ↑ Rate case full year impact:
 - Indiana and Kentucky
 - DEC/DEP NC
- ↑ Midwest grid investments (DEI/DEO)
- ↑ Load growth consistent with 0.5% long-term expectation
- ↔ Cost management through digital capabilities and other efficiencies keeps O&M relatively flat

Gas Utilities & Infrastructure

- ↑ Atlantic Coast Pipeline
- ↑ Customer growth, integrity management investments, power generation gas infrastructure

Other Drivers

- ↓ Share dilution:
 - Dilution in 2021 from \$2.5 billion equity forward fully offset by incremental AFUDC earnings on ACP
 - \$500 million of DRIP/ATM



REAFFIRMING 4% - 6% EPS GROWTH THROUGH 2024⁽¹⁾

(1) Based on adjusted EPS and the original 2019 guidance midpoint of \$5.00

Florida - \$1.5B increase

- Grid hardening supported by Storm Protection Plan regulations (SB 796)
- Solar investments
- Underpinned by highest net migration in the U.S.⁽¹⁾

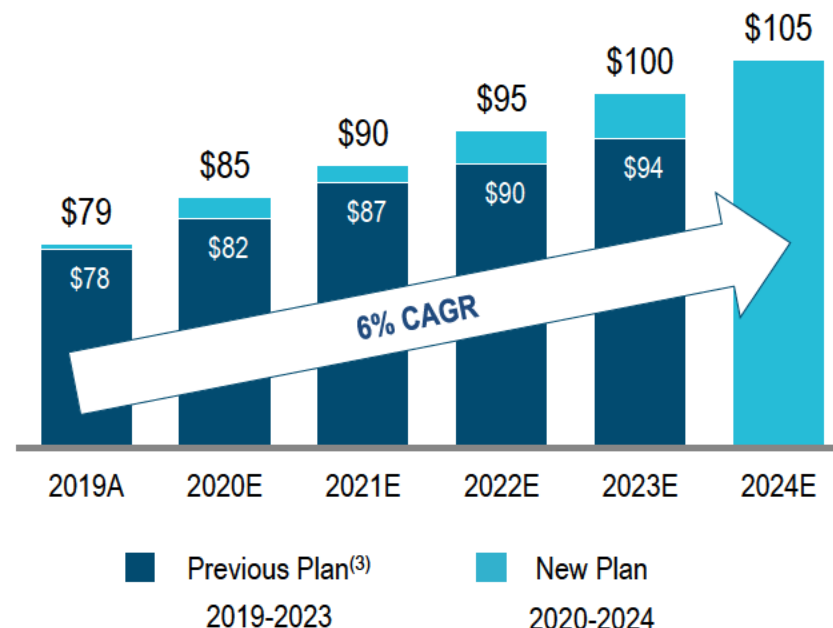
Carolinas - \$4B increase

- T&D grid of DEC and DEP represents one of the largest systems in the country
- T&D investment needs driven by migration that ranks 4th (NC) and 5th (SC) in the U.S.⁽¹⁾ and NC solar penetration that ranks 2nd in the U.S.
- Storm hardening and resiliency

Gas LDCs - \$1B increase

- Integrity management programs
- Infrastructure to support strong customer growth

REGULATED ELECTRIC AND GAS EARNINGS BASE⁽²⁾



(1) Source: Wells Fargo Securities; U.S. Department of Commerce

(2) 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

(3) As disclosed in the Fourth Quarter 2018 Earnings Review and Business Update on Feb. 14, 2019

**STRENGTHENED BALANCE SHEET (BBB+/BAA1 STABLE) UNDERPINS
ABILITY TO EXECUTE ON \$56B CAPITAL PLAN**

KEY MESSAGES

- Committed to maintaining strong credit quality, including investment-grade ratings
 - Credit ratings recently affirmed at BBB+/Baa1 (Stable)
 - Credit metrics are consistently solid over the planning horizon
- Settlement of ~\$2.5 billion equity forward to occur in Dec. 2020
- Expected equity issuances of \$500 million per year 2020-2022 via DRIP/ATM programs; will evaluate continuing need for DRIP/ATM programs upon in-service of ACP

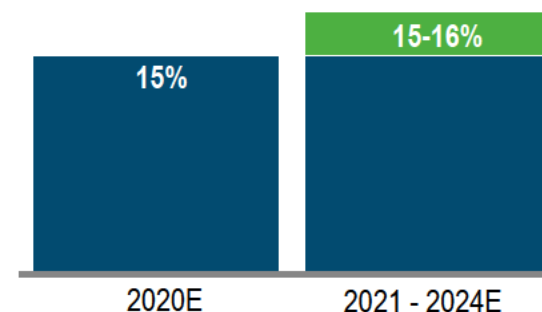
UNIQUE FACTORS CONTRIBUTING TO BALANCE SHEET STRENGTH

- ~\$275 million refundable AMT credits expected in 2020
- Not expected to be a significant taxpayer until 2027 timeframe
- Pension plan 107% funded – no contributions forecasted in five-year plan

PRIMARY CREDIT METRICS

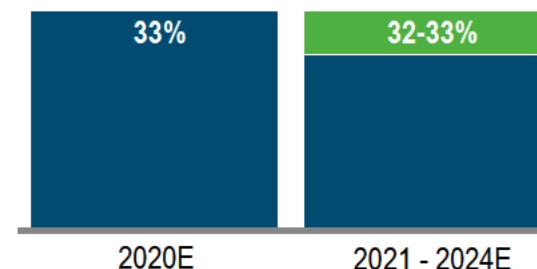
FFO/DEBT

Target: 15 - 16%



HOLDCO DEBT %

Target: Low 30%'s

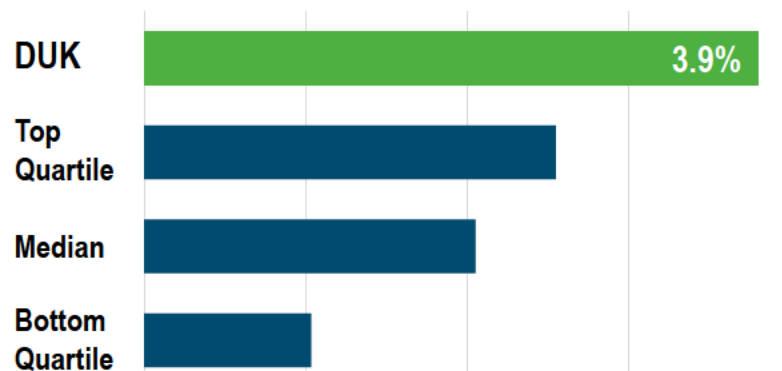


EQUITY ISSUANCE PLAN REMAINS UNCHANGED FROM 3Q 2019 EARNINGS CALL

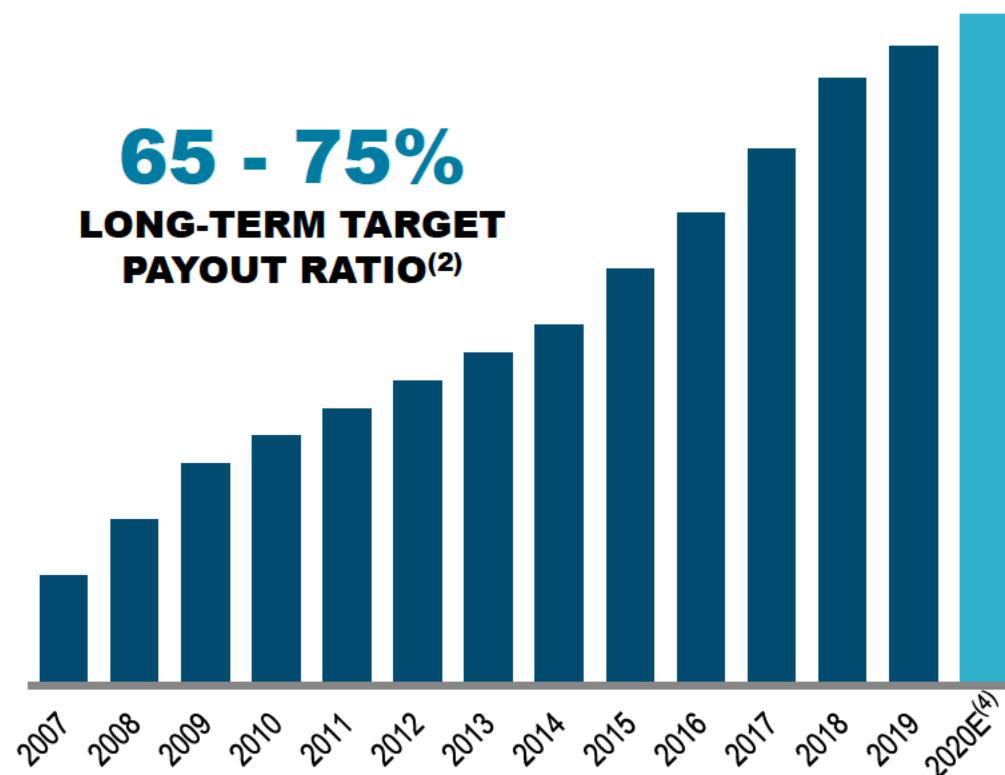
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Oct 06 2022

TOP TIER DIVIDEND YIELD⁽¹⁾ PROVIDES LOW RISK RETURNS...



...WITH A PROVEN TRACK RECORD OF DIVIDEND GROWTH⁽³⁾⁽⁴⁾



- (1) As of Feb. 11, 2020. Compared to UTY constituents
 (2) Based on adjusted EPS
 (3) Reflects annualized Q4 dividend per share for each year
 (4) Subject to approval by the Board of Directors

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Oct 06 2022

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE



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

(1) As of Feb. 11, 2020

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

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

(4) Based on adjusted EPS off the midpoint of the 2019 guidance range (\$5.00)



Appendix



TRANSFORM THE
CUSTOMER EXPERIENCE



MODERNIZE THE
ENERGY GRID



GENERATE
CLEANER ENERGY



EXPAND **NATURAL GAS**
INFRASTRUCTURE



STAKEHOLDER
ENGAGEMENT

**EMPLOYEE ENGAGEMENT AND OPERATIONAL EXCELLENCE
ARE FOUNDATIONAL TO OUR SUCCESS**



FINANCIAL CONSIDERATIONS

- Expect mechanical completion of the project in late 2021 with full in-service in the first half of 2022
- Estimated cost of approximately \$8.0 billion⁽¹⁾
 - ACP represents ~ 4% of Duke Energy's 5-year capital plan
- Expected EPS contribution from the project⁽²⁾:
 - 2020: ~\$0.20 cents per share
 - Full-year in-service: ~\$0.20 cents per share

PERMIT STATUS

	Status/expected resolution	Agency
Appalachian Trail	SCOTUS oral arguments Feb 24 th / decision by June 2020	U.S. Forest Service
Biological Opinion	In process / reissuance mid-2020	U.S. Fish and Wildlife Services (USFWS)
Buckingham County	Evaluating alternatives / reissuance 2H2020	Virginia Air Control Board
Nationwide 12	Voluntarily remanded / reissuance mid-2020	U.S. Army Corps of Engineers
Blue Ridge Crossing	Voluntarily remanded / reissuance 2H2020	U.S. National Park Service

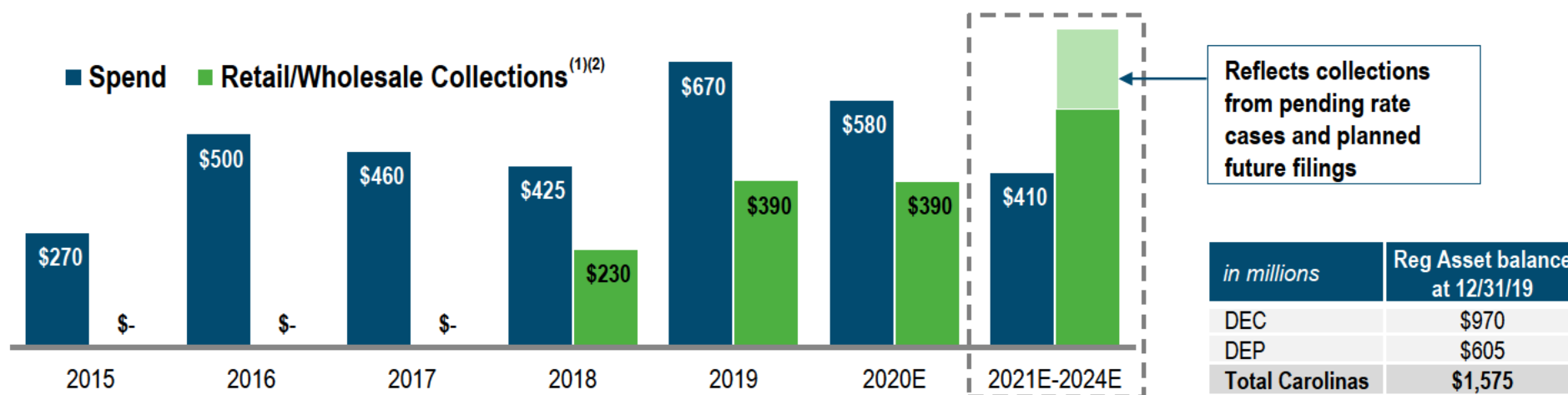
COMMITTED TO BRINGING LOW-COST NATURAL GAS TO UNDERSERVED SOUTHEAST

(1) Represents total project cost, of which Duke Energy's share is 47%. Excludes AFUDC

(2) Excludes financing costs at the holding company associated with the project

Coal ash settlement provides clarity on closure method and costs

- NCDEQ issued order April 1, 2019 requiring remaining 9 low risk basins be fully excavated
- Settlement reached with NCDEQ and community groups on December 31, 2019:
 - ~70% of remaining ash at 7 of the 9 basins to be excavated, with ash moved to on-site lined landfills
 - Parties agreed to settle and dismiss pending litigation; NCDEQ and community groups will not challenge the reasonableness, prudence, public interest or legal requirement of Settlement obligations
 - NCDEQ will expeditiously review and act on all applications by Duke Energy for necessary permits, and cooperate with Duke Energy's efforts to extend deadlines imposed by the Federal CCR rule, as necessary
- Reduces incremental closure costs by approximately \$1.5 billion from April 1, 2019 order:
 - Now estimate total closure costs of \$8 to \$9 billion in the Carolinas
 - \$2.3 billion spent through 2019; majority of remaining expenditures to occur over next 15-20 years



ANNUAL COLLECTIONS FORECASTED TO APPROXIMATE OR EXCEED SPEND ON CAROLINAS COAL ASH REMEDIATION

- (1) Comprised of annualized revenue requirement for DEC-NC 2018 rate case (~\$120M effective 8/1/2018), DEP-NC 2018 rate case (\$50M effective 3/15/2018), DEC-SC and DEP-SC 2019 rate cases (combined \$20M effective 6/1/2019); and annualized revenue requirement requested in current DEC-NC (\$100M effective 8/1/2020) and DEP-NC (\$120M effective 9/1/2020) rate cases; as well as annual wholesale recoveries that average \$150M 2018-2020E.
- (2) Excludes additional recovery amounts expected in SC



Happy Jack Wind Farm; Laramie County, WY

KEY ASSUMPTIONS

- Commercial renewables segment income relatively flat over the five-year plan (2020-2024) at approximately \$200-\$250 million per year
- Line-of-sight to all net income prospects for 2020; and ~60% of the five-year plan (2020-2024)
- Abundant opportunities exist to fill the approximately 200-300MW per year of solar growth projects expected to be placed in service
- Significant portion of earnings from tax equity solar projects recognized over 3-5 years
- Expect to continue to utilize tax equity financing
- Project returns solidly above internal hurdle rates for these types of investments



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2019 performance and 2020 guidance supplemental information

Key 2020 adjusted earnings guidance assumptions

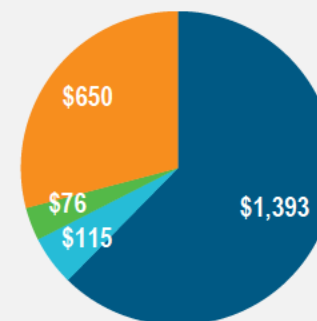
(\$ in millions)	Orig. 2019 Assumptions	2019 Actual	2020 Assumptions
Adjusted segment income/(expense) ⁽¹⁾:			
Electric Utilities & Infrastructure	\$3,480	\$3,509	\$3,640
Gas Utilities & Infrastructure	\$375	\$451	\$530
Commercial Renewables	\$230	\$198	\$240
Other	(\$440)	(\$452)	(\$540)
Duke Energy Consolidated	\$3,645	\$3,706	\$3,870
Additional consolidated information:			
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	12-14%	12.2%	11-13%
AFUDC equity (excludes ACP)	\$168	\$139	\$138
Capital expenditures ⁽²⁾⁽³⁾	\$11,100	\$11,875	\$11,825
Weighted-average shares outstanding - basic	~729 million	729 million	~737 million

(1) Adjusted net income for 2020 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.05 to \$5.45

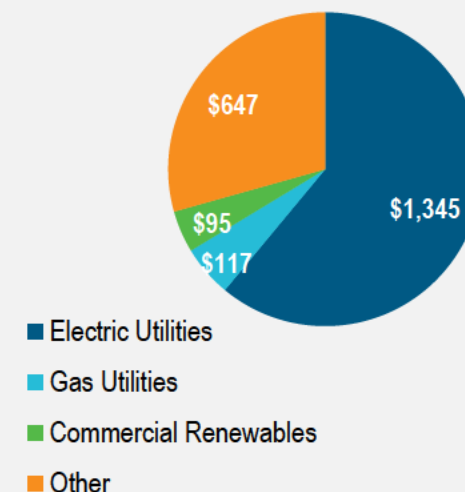
(2) Includes debt AFUDC and capitalized interest

(3) 2019 Actual includes coal ash closure spend of ~\$730 million that was included in operating cash flows and ~\$130 million funded under the ACP revolving credit facility; excludes tax equity funding of Commercial Renewables projects of ~\$430 million. 2020 Assumptions include ~\$750 million of projected coal ash closure spend and \$500 million projected to be funded under the ACP revolving credit facility

2020 Interest Expense Assumption
(Consolidated Total \$2,234)



2019 Interest Expense
(Consolidated Total \$2,204)



Electric utilities quarterly weather impacts

Weather segment income to normal:	2019			2018		
	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)
First Quarter	(\$55)	727	(\$0.06)	\$10	701	\$0.01
Second Quarter	\$80	728	\$0.08	\$90	704	\$0.10
Third Quarter ⁽¹⁾	\$145	729	\$0.15	\$55	714	\$0.05
Fourth Quarter	\$30	731	\$0.03	\$60	716	\$0.06
Year-to-Date ⁽¹⁾⁽²⁾	\$200	729	\$0.20	\$215	708	\$0.22

4Q 2019	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,143	(8.9%)	1,000	(11.6%)	105	(46.8%)	1,991	1.0%	1,766	(4.1%)
Cooling degree days / Variance from normal	94	161.5%	118	109.7%	674	43%	37	135.9%	49	172.2%

4Q 2018	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,333	5.9%	1,128	(0.7%)	192	(2.9%)	2,090	6.1%	1,916	4%
Cooling degree days / Variance from normal	115	243.9%	143	161.2%	612	31.6%	83	433.6%	93	449.1%

(1) 2018 includes an unfavorable ~\$15 million or \$0.01/share impact from Hurricane Florence

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

Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.52
	\$1 billion change in rate base	+/- \$0.07
	1% change in volumes ⁽¹⁾	+/- \$0.15
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.07
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.01
Consolidated	1% change in interest rates ⁽²⁾	+/- \$0.10

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

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

(2) Based on average variable-rate debt outstanding throughout the year

Electric Utilities Earnings Base

(\$ in billions)	2019A	2020E	2021E	2022E	2023E	2024E
Duke Energy Carolinas	\$25.3	\$26.9	\$28.7	\$30.3	\$32.1	\$33.9
Duke Energy Progress	17.9	18.6	18.4	19.5	20.7	21.6
Duke Energy Florida	14.1	15.5	16.6	17.7	18.8	20.2
Duke Indiana	8.5	9.1	9.2	9.4	9.9	10.2
Duke Ohio – Electric	2.9	3.1	3.3	3.5	3.6	3.8
Duke Kentucky – Electric	1.0	1.1	1.1	1.2	1.3	1.3
Electric Utilities Total⁽²⁾	\$69.7	\$74.3	\$77.4	\$81.6	\$86.5	\$90.9

Gas Utilities Earnings Base

(\$ in billions)	2019A	2020E	2021E	2022E	2023E	2024E
Piedmont	\$5.2	\$5.7	\$6.2	\$6.7	\$7.3	\$7.8
Duke Energy Ohio – Gas	1.5	1.7	1.8	1.9	2.0	2.0
Duke Energy Kentucky - Gas	0.4	0.5	0.5	0.5	0.5	0.5
Natural Gas Transmission	2.0	3.1	4.0	4.0	3.8	3.6
Gas Utilities Total⁽²⁾	\$9.1	\$10.9	\$12.5	\$13.1	\$13.6	\$13.9

(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

(2) Totals may not foot due to rounding

Capital expenditures profile⁽¹⁾

(\$ in millions)

Electric Utilities & Infrastructure	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024E
Electric Generation ⁽²⁾	1,417	1,500	1,375	1,475	1,600	1,775	7,725
Electric Transmission	1,070	1,325	1,350	1,425	1,525	1,200	6,825
Electric Distribution	2,574	2,650	3,125	3,575	3,875	3,550	16,775
Environmental & Other ⁽³⁾	1,019	975	725	750	600	500	3,550
Electric Utilities & Infrastructure Growth Capital	\$ 6,079	\$ 6,450	\$ 6,575	\$ 7,225	\$ 7,600	\$ 7,025	\$ 34,875
Maintenance	2,957	2,275	1,925	2,050	2,225	2,250	10,725
Total Electric Utilities & Infrastructure Capital	\$ 9,036	\$ 8,725	\$ 8,500	\$ 9,275	\$ 9,825	\$ 9,275	\$ 45,600
Commercial Renewables ⁽⁴⁾	965	550	600	400	300	300	2,150
Total Commercial Renewables Capital	\$ 965	\$ 550	\$ 600	\$ 400	\$ 300	\$ 300	\$ 2,150
Midstream Pipelines ⁽⁵⁾	321	1,100	925	125	-	-	2,150
LDC - Non-Rider	376	425	350	325	325	300	1,725
LDC - Rider	318	275	350	400	425	300	1,750
Gas Utilities & Infrastructure Growth Capital	\$ 1,015	\$ 1,800	\$ 1,625	\$ 850	\$ 750	\$ 600	\$ 5,625
Maintenance	639	475	325	300	275	325	1,700
Total Gas Utilities & Infrastructure Capital	\$ 1,654	\$ 2,275	\$ 1,950	\$ 1,150	\$ 1,025	\$ 925	\$ 7,325
Other ⁽⁶⁾	219	275	275	325	275	250	1,400
Total Duke Energy	\$ 11,875	\$ 11,825	\$ 11,325	\$ 11,150	\$ 11,425	\$ 10,750	\$ 56,475

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

(2) Includes nuclear fuel of ~\$2.1B from 2020-2024

(3) 2019 actual amounts include ~\$730 million in coal ash closure spending that was included in operating cash flows

(4) Amounts are net of assumed tax equity financings

(5) Investment level will depend upon how the project and Duke investment are financed; 2019 actual amounts include ~\$130 million funded under the ACP revolving credit facility

(6) Primarily IT and real estate related costs

Capital expenditures by utility⁽¹⁾

(\$ in millions)

Duke Energy Carolinas	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
Electric Generation	\$ 535	\$ 725	\$ 525	\$ 425	\$ 575	\$ 850	\$ 3,100
Electric Transmission	197	350	400	425	375	350	1,900
Electric Distribution	809	925	1,475	1,300	1,600	1,475	6,775
Environmental & Other ⁽²⁾	409	325	350	400	300	250	1,625
Duke Energy Carolinas Growth Capital	\$ 1,949	\$ 2,325	\$ 2,750	\$ 2,550	\$ 2,850	\$ 2,925	\$ 13,400
Maintenance	1,041	775	725	875	875	825	4,075
Total Duke Energy Carolinas Capital	\$ 2,990	\$ 3,100	\$ 3,475	\$ 3,425	\$ 3,725	\$ 3,750	\$ 17,475

Duke Energy Progress	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
Electric Generation	\$ 372	\$ 300	\$ 450	\$ 750	\$ 725	\$ 625	\$ 2,850
Electric Transmission	129	125	175	175	375	200	1,050
Electric Distribution	603	650	650	750	750	650	3,450
Environmental & Other ⁽³⁾	485	450	225	225	200	200	1,300
Duke Energy Progress Growth Capital	\$ 1,588	\$ 1,525	\$ 1,500	\$ 1,900	\$ 2,050	\$ 1,675	\$ 8,650
Maintenance	912	600	600	525	575	575	2,875
Total Duke Energy Progress Capital	\$ 2,500	\$ 2,125	\$ 2,100	\$ 2,425	\$ 2,625	\$ 2,250	\$ 11,525

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

(2) 2019 actual amounts include ~\$278 million in coal ash closure spending that was included in operating cash flows

(3) 2019 actual amounts include ~\$392 million in coal ash closure spending that was included in operating cash flows

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Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy Florida	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
Electric Generation	\$ 401	\$ 325	\$ 325	\$ 200	\$ 200	\$ 200	\$ 1,250
Electric Transmission	425	575	450	400	300	300	2,025
Electric Distribution	471	500	525	925	925	925	3,800
Environmental & Other ⁽²⁾	8	-	-	-	-	-	-
Duke Energy Florida Growth Capital	\$ 1,306	\$ 1,400	\$ 1,300	\$ 1,525	\$ 1,425	\$ 1,425	\$ 7,075
Maintenance	582	475	450	425	525	525	2,400
Total Duke Energy Florida Capital	\$ 1,888	\$ 1,875	\$ 1,750	\$ 1,950	\$ 1,950	\$ 1,950	\$ 9,475

Duke Energy Indiana	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
Electric Generation	\$ 94	\$ 125	\$ 75	\$ 25	\$ 100	\$ 100	\$ 425
Electric Transmission	129	125	225	325	375	250	1,300
Electric Distribution	313	225	175	300	325	225	1,250
Environmental & Other ⁽³⁾	82	200	150	125	100	50	625
Duke Energy Indiana Growth Capital	\$ 618	\$ 675	\$ 625	\$ 775	\$ 900	\$ 625	\$ 3,600
Maintenance	311	300	100	150	175	225	950
Total Duke Energy Indiana Capital	\$ 928	\$ 975	\$ 725	\$ 925	\$ 1,075	\$ 850	\$ 4,550

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

(2) 2019 actual amounts include ~\$2 million in coal ash closure spending that was included in operating cash flows

(3) 2019 actual amounts include ~\$52 million in coal ash closure spending that was included in operating cash flows

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy OH/KY Electric	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
Electric Generation	\$ 14	\$ 25	\$ -	\$ 75	\$ -	\$ -	10
Electric Transmission	189	150	100	100	100	100	55
Electric Distribution	338	300	250	250	225	225	1,250
Environmental & Other ⁽²⁾	36	-	-	-	-	-	-
Duke Energy OH/KY Growth Capital	\$ 578	\$ 475	\$ 350	\$ 425	\$ 325	\$ 325	1,900
Maintenance	111	125	50	75	75	100	425
Total Duke Energy OH/KY Electric Capital	\$ 689	\$ 600	\$ 400	\$ 500	\$ 400	\$ 425	2,325

Duke Energy OH/KY Gas	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
LDC - Non-Rider	65	100	150	75	75	75	475
LDC - Rider	20	25	25	-	-	-	50
Duke Energy OH/KY Gas Growth Capital	\$ 85	\$ 125	\$ 175	\$ 75	\$ 75	\$ 75	525
Maintenance	187	175	125	100	100	100	600
Total Duke Energy OH/KY Gas Capital	\$ 272	\$ 300	\$ 300	\$ 175	\$ 175	\$ 175	1,125

Piedmont	2019A	2020E	2021E	2022E	2023E	2024E	2020 - 2024
LDC - Non-Rider	310	325	200	250	250	225	1,250
LDC - Rider	298	250	325	400	425	300	1,700
Piedmont Growth Capital	\$ 609	\$ 575	\$ 525	\$ 650	\$ 675	\$ 525	2,950
Maintenance	452	300	200	200	175	225	1,100
Total Piedmont Capital	\$ 1,061	\$ 875	\$ 725	\$ 850	\$ 850	\$ 750	4,050

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

(2) 2019 actual amounts include ~\$8 million in coal ash closure spending that was included in operating cash flows

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Environmental compliance expenditures

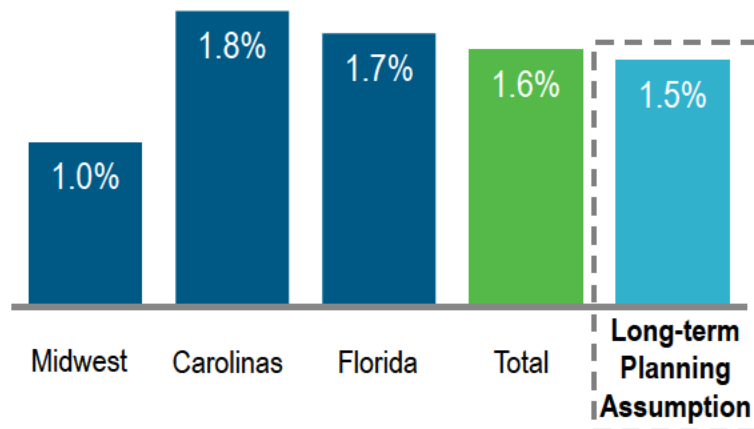
(\$ in millions)

Category	2020 – 2024
Coal ash closure	\$2,775
All other environmental	\$250
Total	\$3,025

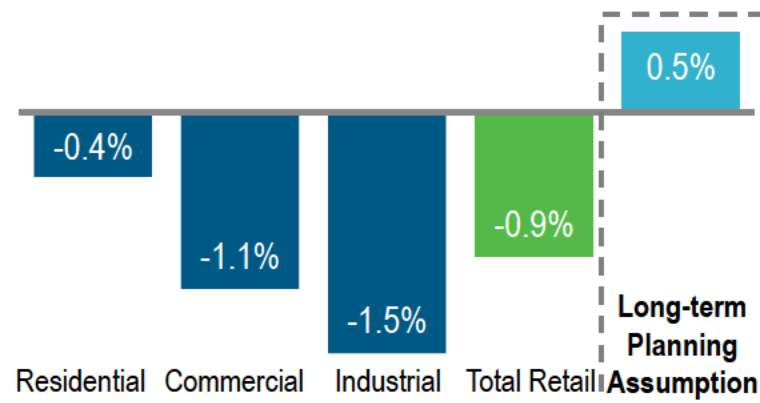
Coal Ash Closure Costs	Total Project Costs	Spend To Date ⁽¹⁾	2020 – 2024 Plan
Duke Energy Carolinas	\$5,025	\$1,228	\$1,025
Duke Energy Progress	\$3,650	\$1,092	\$1,200
Duke Energy Indiana	\$1,100	\$202	\$530
Duke Energy Florida	\$25	\$2	\$ --
Duke Energy Kentucky	\$75	\$23	\$20
Total	\$9,875	\$2,547	\$2,775

(1) As of Dec. 31, 2019

ANNUAL GROWTH IN NUMBER OF RESIDENTIAL ELECTRIC CUSTOMERS



ROLLING 12-MONTH RETAIL ELECTRIC VOLUME GROWTH



RESIDENTIAL

- Increase in average number of customers in our attractive service territories drives long-term volume growth for electric and gas utilities
- Company-sponsored energy efficiency programs contributed to lower usage per customer

COMMERCIAL

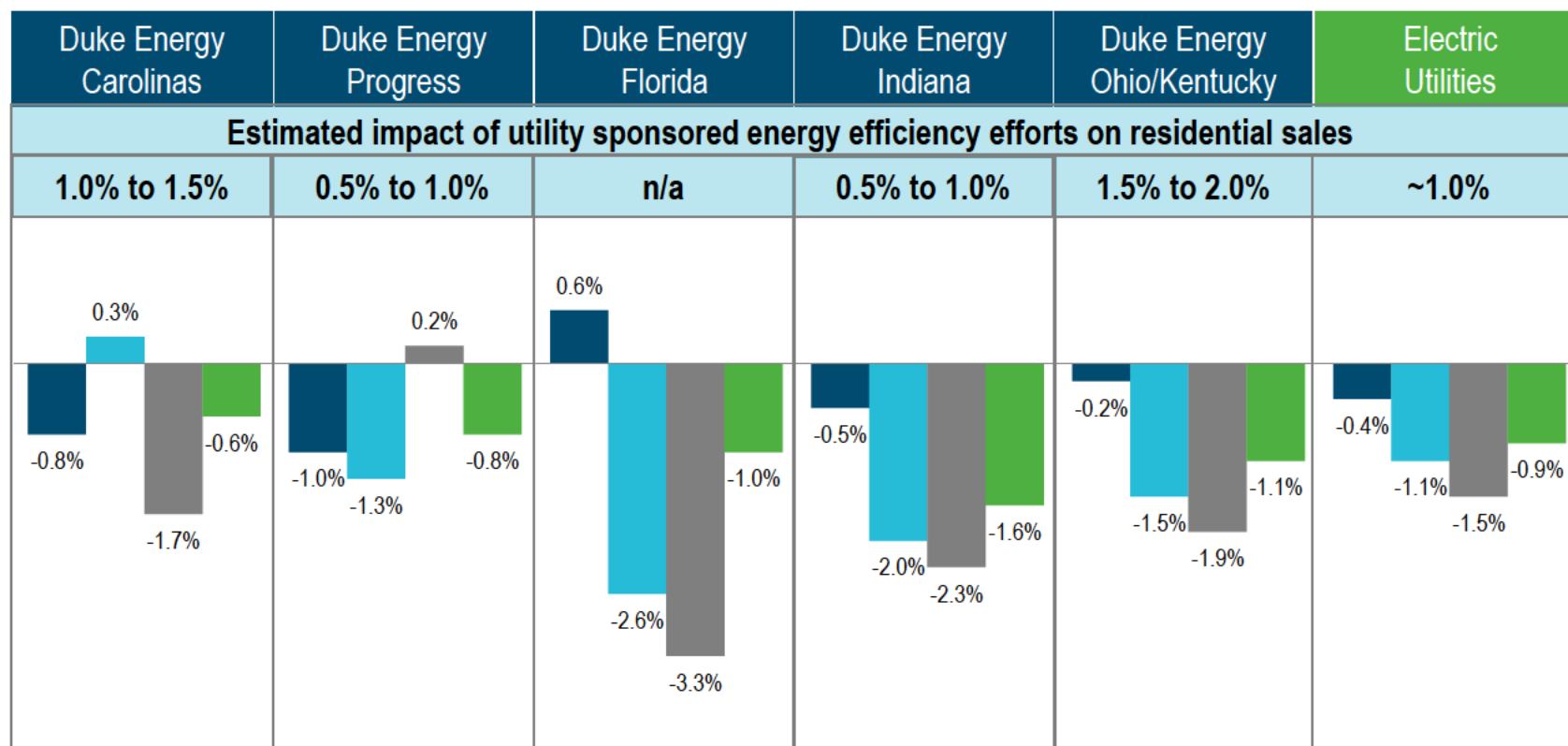
- Weakness in big box retail stores resulting from store closures and energy efficiency penetration
- Data center expansion continues to be a positive

INDUSTRIAL

- Manufacturing contractions contributed to weak volumes
- Expect improvement as customer-specific production declines and temporary outages reverse

ENERGY EFFICIENCY RIDER REVENUES PARTIALLY OFFSET LOAD RESULTS

Rolling Twelve Months, as of Dec. 31, 2019



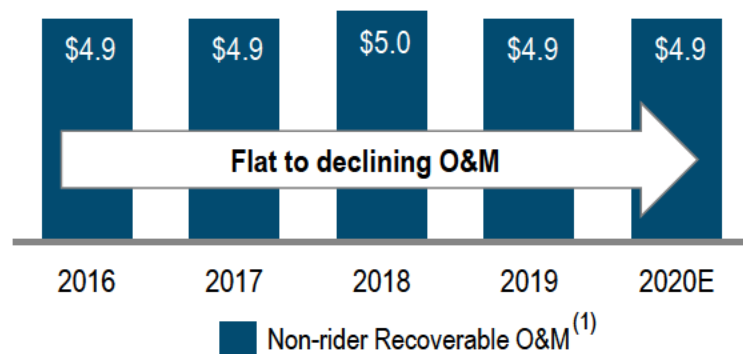
Residential
 Commercial
 Industrial⁽¹⁾
 Total Retail

UTILITY ENERGY EFFICIENCY PROGRAMS COMPENSATE THE COMPANY FOR INVESTMENTS AND LOST REVENUES

(1) Electric Utilities industrial results have been impacted by production interruptions at a couple of large customers

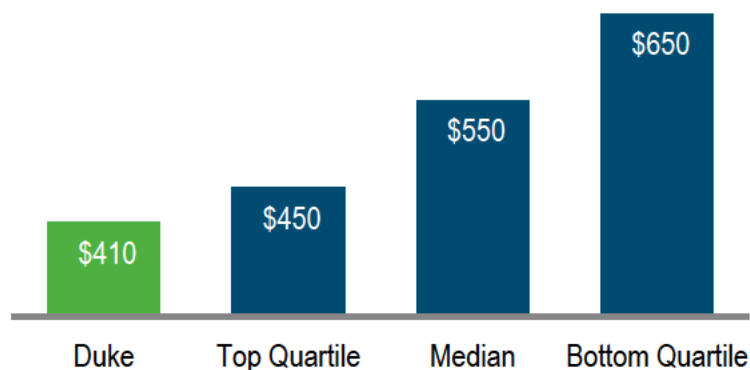
O&M COST MANAGEMENT

(\$ IN BILLIONS)



TOP QUARTILE O&M PROFILE

(Non-Generation O&M \$/Customer⁽²⁾)



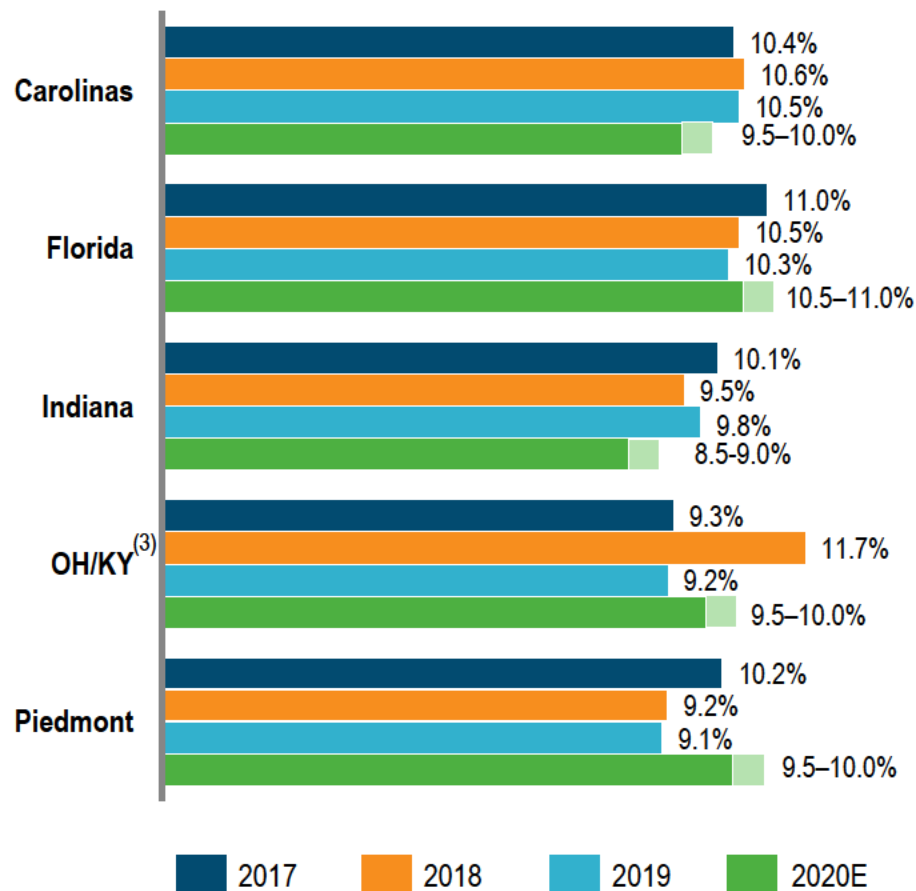
TOP TIER COST MANAGEMENT CONTINUES

- Outstanding track record of cost management
- Since 2015, we have kept non-recoverable O&M flat
 - Includes absorbing ~\$300 million of O&M from the Piedmont acquisition in 2016, in addition to offsetting wage and salary increases and general inflation
- Leveraging increased cost flexibility to keep non-rider recoverable O&M flat despite inflation
- Employing data analytics and digital capabilities to enhance decision making and prioritization
- State of the art Innovation Center – Optimist Hall
- Utilizing cost saving opportunities as a lever to meet business commitments
- Applying our size and scale to transform operational capabilities

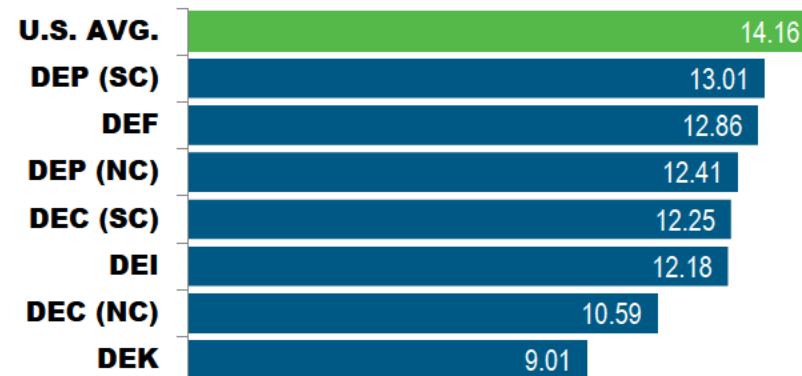
(1) Non-rider Recoverable O&M excludes special items and other non-recoverable charges incurred. For a reconciliation to GAAP O&M see accompanying materials at www.duke-energy.com/investors

(2) S&P Global Market Intelligence; SNL Energy Data as sourced from FERC Form 1. Data from over 128 U.S. Regulated Utilities with more than 100,000 customers, rounded.

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 July 1, 2019. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2019

(3) Combined electric and gas utilities

REGULATED

Site	Solar Megawatts	COD	Location
Lake Placid	45	Q4 2019	FL
Trenton	74.9	Q4 2019	FL
DeBary	74.5	Q1 2020	FL
Columbia	74.9	Q1 2020	FL
Twin Rivers	74.9	Q4 2020	FL
Santa Fe	74.9	Q4 2020	FL
Catawba County ⁽¹⁾	69	2020	NC (DEC)
Gaston County ⁽¹⁾	25	2020	NC (DEC)
PPA projects ⁽¹⁾⁽²⁾	331	2020/2021	NC/SC
Total	844		

COMMERCIAL RENEWABLES

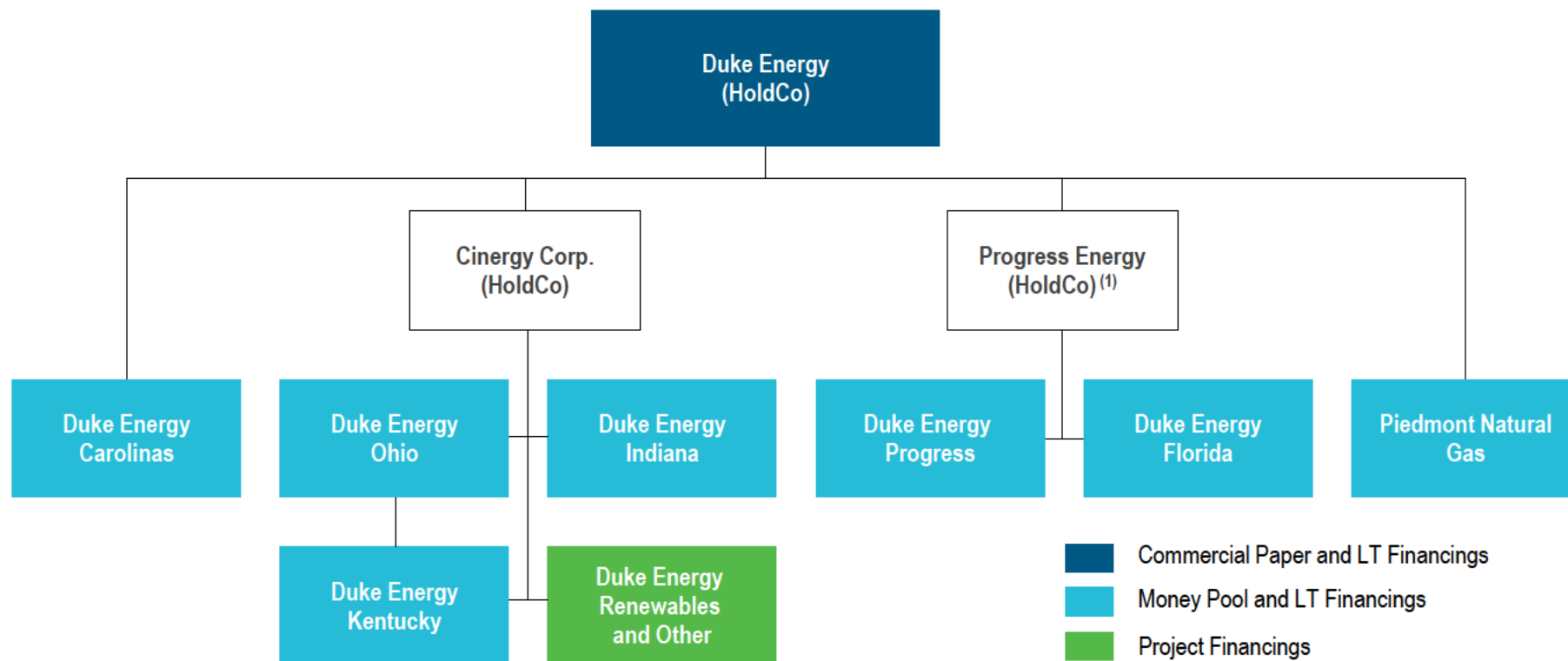
Site	Megawatts				COD	Location
	Solar	Wind	Fuel Cell	Total		
Cleveland County ⁽¹⁾	50	-	-	50	2020	NC
Surry County ⁽¹⁾	23	-	-	23	2020	NC
Cabarrus County ⁽¹⁾	23	-	-	23	2020	NC
Rosamond	150	-	-	150	Q2 2019	CA
Lapetus	100	-	-	100	Q4 2019	TX
Palmer	60	-	-	60	Q1 2020	CO
Holstein	200	-	-	200	Mid-2020	TX
Rambler	200	-	-	200	Mid-2020	TX
Mesteno	-	200	-	200	Q4 2019	TX
Frontier II	-	350	-	350	2020	OK
Maryneal	-	180	-	180	2020	TX
Bloom Energy	-	-	37	37	2019/2020	Various
Total	806	730	37	1,573		

(1) Projects that cleared the first RFP under HB589 (521 MW in total of which Duke Energy owns 190MW). Dates may vary depending upon local approvals and any construction delays

(2) Projects procured on behalf of customers but not owned by Duke Energy



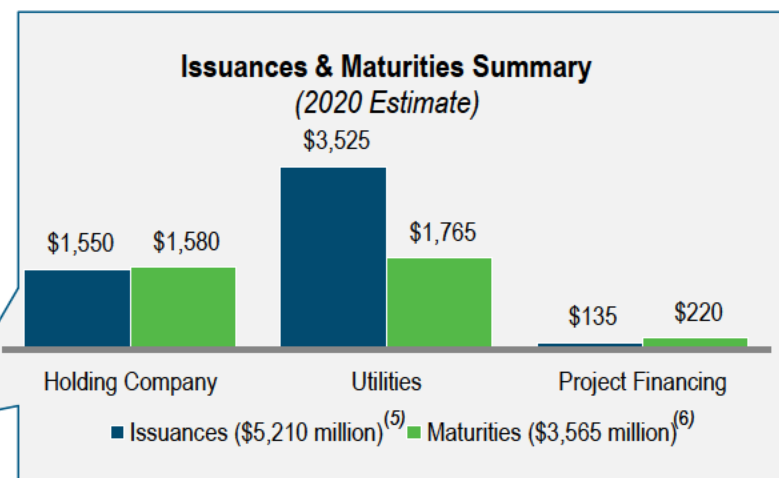
Financing assumptions



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

Forecasted 2020 summary cash flows⁽¹⁾

Adjusted net income ⁽²⁾	\$ 3,870
Depreciation & amortization	5,470
Deferred and accrued taxes ⁽³⁾	805
Other sources / (uses), net ⁽⁴⁾	(235)
Primary sources	9,910
Capital expenditures	(11,825)
Dividends (subject to Board of Directors discretion)	(2,800)
Primary uses	(14,625)
Uses in excess of sources	(4,715)
Net Change in debt	1,645
Common equity issuance	2,985
Net Change in Cash	\$ (85)



- (1) Financing plan is subject to change, based on circumstances encountered throughout the year
 (2) Based upon the midpoint of the 2020 guidance range
 (3) Includes expected AMT refund of ~\$275 million
 (4) Includes changes in working capital and AFUDC equity
 (5) Includes junior subordinated debt/equity content security issuances
 (6) Includes net changes in Commercial Paper

2020 Financing plan⁽¹⁾

Issuer	Planned Amount (\$ in millions)	Security	Completed (\$ in millions)	Date Issued	Term	Rate	2020 Maturities ⁽⁴⁾
Holding Company	\$1,000 - \$1,500	Debt/hybrid securities	-	-	-	-	\$330
Holding Company	\$500	Common Equity (ATM/DRIP) ⁽²⁾	\$0 – ATM \$5 – DRIP	YTD	-	-	-
DE Carolinas	\$800 - \$1,000	Senior Debt	\$500 \$400	Jan. 2019	10-year 30-year ⁽³⁾	Fixed – 2.45% Fixed – 3.20%	\$450
DE Progress	\$500 - \$700	Senior Debt	-	-	-	-	\$1,000
DE Florida	\$400 - \$600	Senior Debt	-	-	-	-	\$500
DE Indiana	\$450 - \$650	Senior Debt	-	-	-	-	\$500
DE Ohio	\$300 - \$500	Senior Debt	-	-	-	-	-
Piedmont	\$300 - \$500	Senior Debt	-	-	-	-	-
DE Kentucky	\$50 - \$70	Senior Debt	-	-	-	-	-

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

(2) The common equity figure for 2020 represents new issuance of common stock via the company's DRIP and ATM program. Additionally, the Company intends to physically settle the ~\$2.5 billion equity forward transaction that priced in November 2019 by December 31, 2020.

(3) Reopened the existing 3.20% 2049s

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

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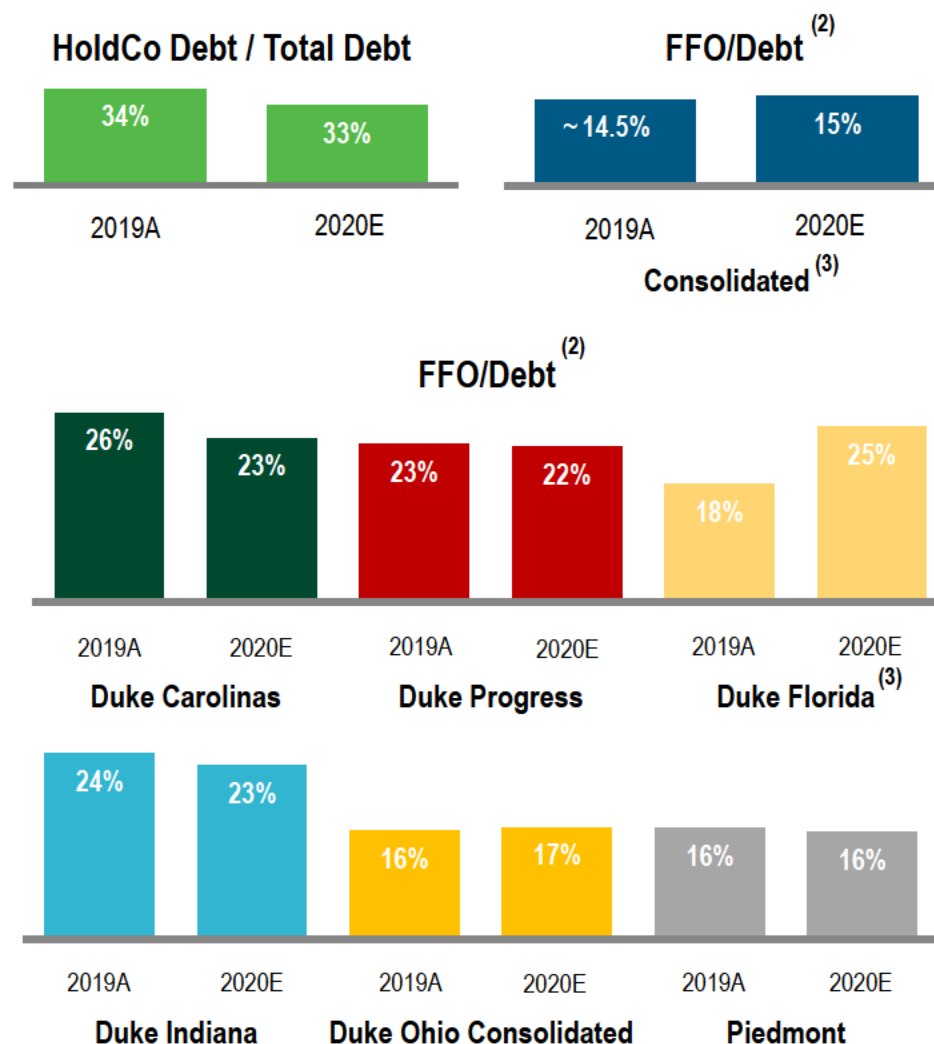
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Credit ratings (as of February 13, 2020) and cash flow metrics⁽¹⁾

Rated Issuers

	Moody's	S&P
DUKE ENERGY CORPORATION	Stable	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, LLC	Stable	Stable
Senior Secured Debt	Aa2	A
Senior Unsecured Debt	A1	A-
DUKE ENERGY PROGRESS, LLC	Stable	Stable
Senior Secured Debt	Aa3	A
DUKE ENERGY FLORIDA, LLC	Stable	Stable
Senior Secured Debt	A1	A
Senior Unsecured Debt	A3	A-
DUKE ENERGY INDIANA, LLC	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	A-
DUKE ENERGY OHIO, INC.	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	A-
DUKE ENERGY KENTUCKY, INC.	Stable	Stable
Senior Unsecured Debt	Baa1	A-
PIEDMONT NATURAL GAS, INC.	Stable	Stable
Senior Unsecured Debt	A3	A-

Note: Fitch announced on January 21, 2020 its intention to withdraw ratings on Duke Energy Corp within 30 days due to commercial reasons



- (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

Liquidity summary (as of Dec. 31, 2019)

(\$ 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	\$ 1,500	\$ 1,250	\$ 800	\$ 600	\$ 450	\$ 150	\$ 600	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(1,119)	(325)	(207)	-	(176)	(200)	(96)	(414)	(2,537)
Coal Ash Set-Aside ⁽³⁾	-	(250)	(250)	-	-	-	-	-	(500)
Outstanding letters of credit (LOCs)	(42)	(4)	(2)	-	-	-	-	(2)	(50)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 1,489	\$ 921	\$ 791	\$ 800	\$ 343	\$ 250	\$ 54	\$ 184	\$ 4,832
Funded Revolver and Term Loan ⁽⁴⁾	\$ 1,000		\$ 700						\$ 1,700
Less: Borrowings Under Credit Facilities	(500)		(700)						(1,200)
Available capacity	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Cash & short-term investments									277
Total available liquidity									\$ 5,609

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of \$6 billion. The CP program was increased to \$6.0 billion (previously \$4.85B) on 11/15/19.

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

(3) Duke Energy Carolinas and Duke Energy Progress are required to each maintain \$250 million of available capacity under the Master Credit Facility as security to meet obligations under plea agreements reached with the U.S. Department of Justice in 2015 related to violations at North Carolina facilities with ash basins. This requirement expires in May 2020.

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

- On a consolidated basis, Duke Energy pension plans funding status is 107% as of 12/31/2019 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)	2018A	2019A	2020E
All plans	\$141	\$77	\$0

- Key 2020 assumptions (as of Dec. 31, 2019):
 - Discount rate: 3.3% for 2020 (vs. 4.3% for 2019)
 - Expected long-term return of 6.85% on plan assets (flat to 2019 assumption)



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Sustainability / Environmental Social and Governance (ESG)

Companywide CO₂ Emissions Reduction Goals⁽¹⁾

- ❑ Cut CO₂ emissions by at least 50% by 2030
- ❑ Attain net-zero CO₂ emissions by 2050

CO₂ Reductions Already Achieved⁽²⁾

- ✓ Exceeded 2025 reduction benchmarks agreed to by the U.S. for the Paris climate accord
- ✓ Met the 2030 CO₂ emission-reduction requirements of EPA's former Clean Power Plan almost 11 years early

PATH TO A LOW-CARBON FUTURE



Collaborate and align with our states and stakeholders as we transform



Accelerate transition to cleaner energy solutions



Modernize our electric grid



Continue to operate existing carbon-free technologies, including nuclear and renewables



Advocate for sound public policy that advances technology and innovation

⁽¹⁾ From 2005 levels

⁽²⁾ Achieved 39% reduction as of 2019

SIGNIFICANT CARBON REDUCTIONS AND RENEWABLE POWER EXPANSION

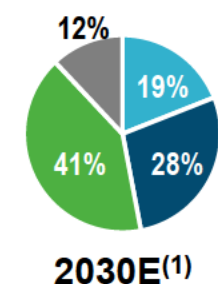
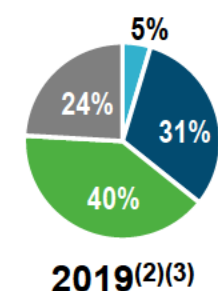
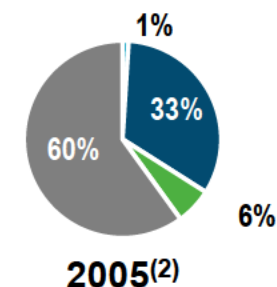
- Since 2005, decreased CO₂ emissions by 39%, sulfur dioxide emissions by 97% and nitrogen oxides emissions by 79%⁽¹⁾
- 51 coal units retired (~6.5 GW) since 2010
 - Plans to retire an additional ~0.9 GW of coal by 2024
 - Proposals in NC and IN for accelerated depreciation of ~7 GW of coal units
- Completed excavation of 12 ash basins, ~28 million tons of ash to fully lined facilities or recycled
- As of year-end 2019, owned or contracted 8,100 MW of renewables
- Targeting 1 trillion gallon reduction in water withdrawals by our generation fleet by 2030 (from 5.34 trillion gallons in 2016)
- Clear leader in energy efficiency savings in the Southeast

(1) From 2005 levels. 2030 estimate and year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors

(2) 2005 and 2019 data based on Duke's ownership share of U.S. generation assets as of Dec. 31, 2019

(3) 2019 data excludes 9,400 GWh of purchased renewables, equivalent to ~4% of Duke's output

FUEL DIVERSITY (MWh OUTPUT)

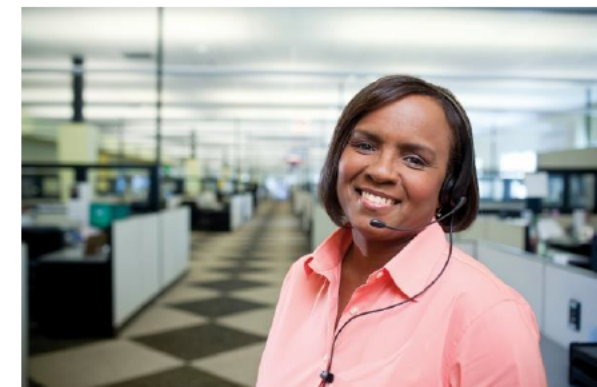


SAFETY – OUR NUMBER ONE PRIORITY

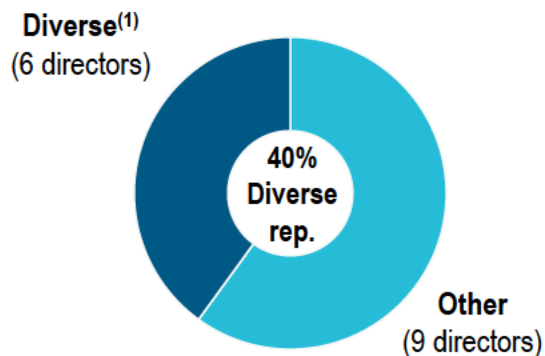
- Total Incident Case Rate (TICR) of 0.38 in 2019; one of the industry leaders for 5th year in a row

EMPLOYEES

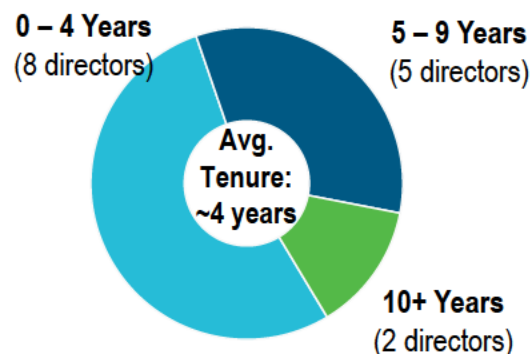
- Named one of Fortune’s “World’s Most Admired Companies” for 3rd consecutive year
- Named one of “America’s Best Employers” by Forbes in 2019 for 2nd consecutive year
- Duke Energy was named to the Human Rights Campaign’s 2020 “Best Place to Work for LGBTQ Equality” list with a perfect score of 100 percent in its Corporate Equality Index.
- Named one of the “50 Best Companies for Diversity” by Black Enterprise magazine in 2018
- Ranked 125 on Newsweek’s 2020 list of 300 most responsible American companies, out of 2,000 companies analyzed



BOARD DIVERSITY



BOARD TENURE



- Dow Jones Sustainability Index for 14 years in a row
- Over a decade of annual Sustainability reports
- Climate Report issued in 2018 analyzes 2-degree scenario
 - Utilizes Task Force on Climate-related Financial Disclosures (“TCFD”) framework
 - Updating Climate Report in 2020 to align with new climate goal
- EEI / AGA reporting templates provide investors greater uniformity and consistency in reporting of ESG metrics
- 2019 Winner of U.S. Transparency Award by Labrador Group for utilities
- Bloomberg ESG disclosure score of 57.4, the third-best score and in the top quartile of U.S. utilities⁽²⁾

GOVERNANCE

- Oversight of sustainability formally added to charter of the Corporate Governance Committee of the Duke Energy Board of Directors in 2018
- Received highest possible ISS Governance score

see more at: www.duke-energy.com/our-company/sustainability

(1) Racial, gender and ethnic diversity

(2) As of January 29, 2020



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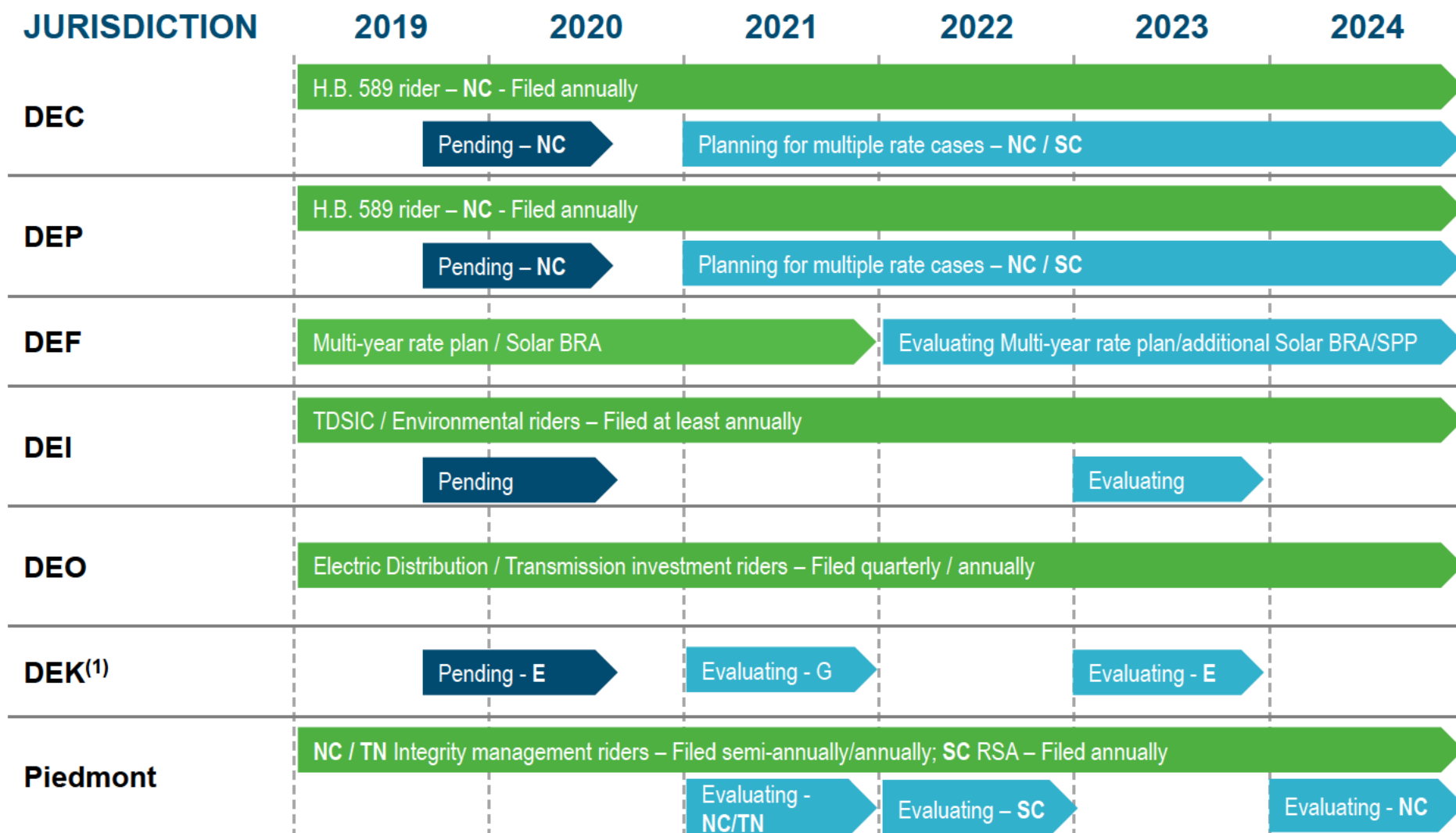
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Regulatory overview

	FILING TYPE	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY CAROLINAS	NC Base Rate Case filed Sep. 30, '19	E-7 Sub 1214	<ul style="list-style-type: none"> Hearings scheduled Mar 23, '20 Requested new rates effective Aug. 1, '20 	<ul style="list-style-type: none"> ROE 10.3%; 53% equity cap. structure Grid investments, including AMI Dual fuel plant upgrades Accelerated depreciation for coal plants Storm costs⁽¹⁾ and coal ash
DUKE ENERGY PROGRESS	NC Base Rate Case filed Oct. 30, '19	E-2 Sub 1219	<ul style="list-style-type: none"> Hearings scheduled May 4, '20 Requested new rates effective Sep. 1, '20 	<ul style="list-style-type: none"> ROE 10.3%; 53% equity cap. structure Grid investments, including AMI Western Carolinas Modernization Project Nuclear plant investments Accelerated depreciation for coal plants Storm costs⁽¹⁾ and coal ash
DUKE ENERGY INDIANA	Base Rate Case filed July 2, '19	No. 45253	<ul style="list-style-type: none"> Hearings concluded Feb. 7, '20 Requested new rates effective mid-'20 	<ul style="list-style-type: none"> ROE 10.4%; 53% equity cap. structure Grid investments Accelerated depreciation for coal plants Coal ash costs Includes modernized regulatory mechanisms
DUKE ENERGY KENTUCKY	Base Rate Case filed Sep. 3, '19	2019-00271	<ul style="list-style-type: none"> Hearings scheduled Feb. 19, '20 Requested new rates effective Q2 '20 	<ul style="list-style-type: none"> ROE 9.8%; 48% equity cap. structure Investments in distribution system to support localized load growth and dual fuel capability

(1) With passage of SB559 (legislation for storm securitization) DEC and DEP will seek to securitize these costs

Pending rate case
 Planned/Evaluating rate case
 Modern recovery mechanism



(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)	Randy Randall (June 2020)	Gary Clark (January 2023)	Jim Huston (March 2021)	Sam Randazzo (April 2024)	Michael Schmitt (June 2023)	Robin Morrison (June 2020)
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"> Florence Belser (February 2023) Swain Whitfield (June 2020) Butch Howard (June 2020) G. O'Neal Hamilton (June 2020) Tom Ervin (June 2022) Justin Williams (June 2022) 	<ul style="list-style-type: none"> Art Graham (January 2022) Julie Brown (January 2023) Donald Polmann (January 2021) Andrew Fay (January 2022) 	<ul style="list-style-type: none"> David Ziegner (April 2023) David Ober (January 2024) Sarah Freeman (January 2022) Stephanie Krevda (April 2022) 	<ul style="list-style-type: none"> Lawrence Friedman (April 2020) Beth Trombold (April 2023) Dennis Deters (April 2021) Daniel Conway (April 2022) 	<ul style="list-style-type: none"> Robert Cicero (June 2020) Talina Mathews (June 2021) 	<ul style="list-style-type: none"> Kenneth Hill (June 2020) Herbert Hilliard (June 2023) John Hie (June 2024) David Jones (June 2024)

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Current electric rate information by jurisdiction

	North Carolina	South ⁽¹⁾ Carolina	Florida	Indiana	Ohio (Electric)	Kentucky (Electric)
Retail Rate Base	\$13.5 B ⁽²⁾ (DEC) \$8.2 B ⁽²⁾ (DEP)	\$5.4 B (DEC) \$1.5 B (DEP)	\$13.5 B ⁽³⁾	\$7.1 B ⁽⁴⁾	\$1.3 B (dist. only)	\$650 M ⁽⁵⁾
Wholesale Rate Base	\$1.8 B (DEC) 3Q 2019 \$3.2 B (DEP) 3Q 2019		\$1.9 B ⁽³⁾	\$555 M	\$0.6 B (trans. only)	\$0
Allowed ROE	9.9% (DEC & DEP)	9.5% (DEC & DEP)	10.50% ⁽⁶⁾	10.50%	9.84% - Dist 11.38% - Trans	9.725%
Allowed Equity	52.0% (DEC & DEP)	53.0% (DEC & DEP)	41.54% ⁽⁷⁾	44.44% ⁽⁸⁾	50.8%	49.3%
Effective Date of Most Recent Rates	8/1/18 (DEC) 3/16/18 (DEP)	6/1/19 (DEC & DEP)	1/1/20	5/24/04	Distr: 1/2/19 Trans 6/1/19 ESP: 1/2/19	4/13/18
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 as of August 2018. DEP NC's rate base as of March 2018.

(3) Florida's thirteen-month average as of November 2019. Retail rate base includes amounts recovered in base rates of \$13.0B and amounts recovered in trackers of \$0.5B.

(4) As of November 30, 2019; includes amounts being recovered in base rates of \$3.7B, amounts being recovered in environmental trackers of \$1.0B, and amounts being recovered in IGCC trackers of \$2.1B and other trackers of \$0.3B

(5) Kentucky allows recovery on total capitalization instead of rate base

(6) Represents the mid-point of an authorized range from 9.5% to 11.5%

(7) Florida's capital structure includes accumulated deferred income taxes (ADIT), customer deposits and investment tax credits (ITC) and is as of Nov. 30, 2019. Excluding these items, the capital structure approximates 50% equity

(8) Indiana's capital structure includes ADIT. When ADIT is excluded, the capital structure approximates 53% equity

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	Varies	30 Days	30 Days
Test Year	Historical Adjusted for Known and Measureable Changes	Historical Adjusted for Known and Measureable Changes	Projected	Optional ⁽²⁾	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 ⁽³⁾	8 Months After Filing	10 Months After Filing ⁽⁴⁾	9 Months After Filing	6 Months After Filing ⁽⁵⁾

(1) IURC recommended procedure. Not a statutory requirement

(2) 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

(3) 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

(4) 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

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

Current gas rate information by jurisdiction

	North Carolina	South Carolina	Tennessee	Ohio (Gas)	Kentucky (Gas)
Rate Base (\$M)	\$3.5 billion	\$366 million	\$349 million	\$900 million ⁽¹⁾	\$313 million ⁽²⁾
Allowed ROE	9.7%	9.9%	10.2%	9.84%	9.7%
Allowed Equity	52%	55.35%	52.7%	53.3%	50.8%
Effective Date of Most Recent Rates	11/1/19	11/1/19 ⁽³⁾	3/1/12	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) Excludes all rate base related to capital recovery that is being tracked (e.g., AMRP and AU after 3/31/2012)

(2) Kentucky allows recovery on total capitalization instead of rate base

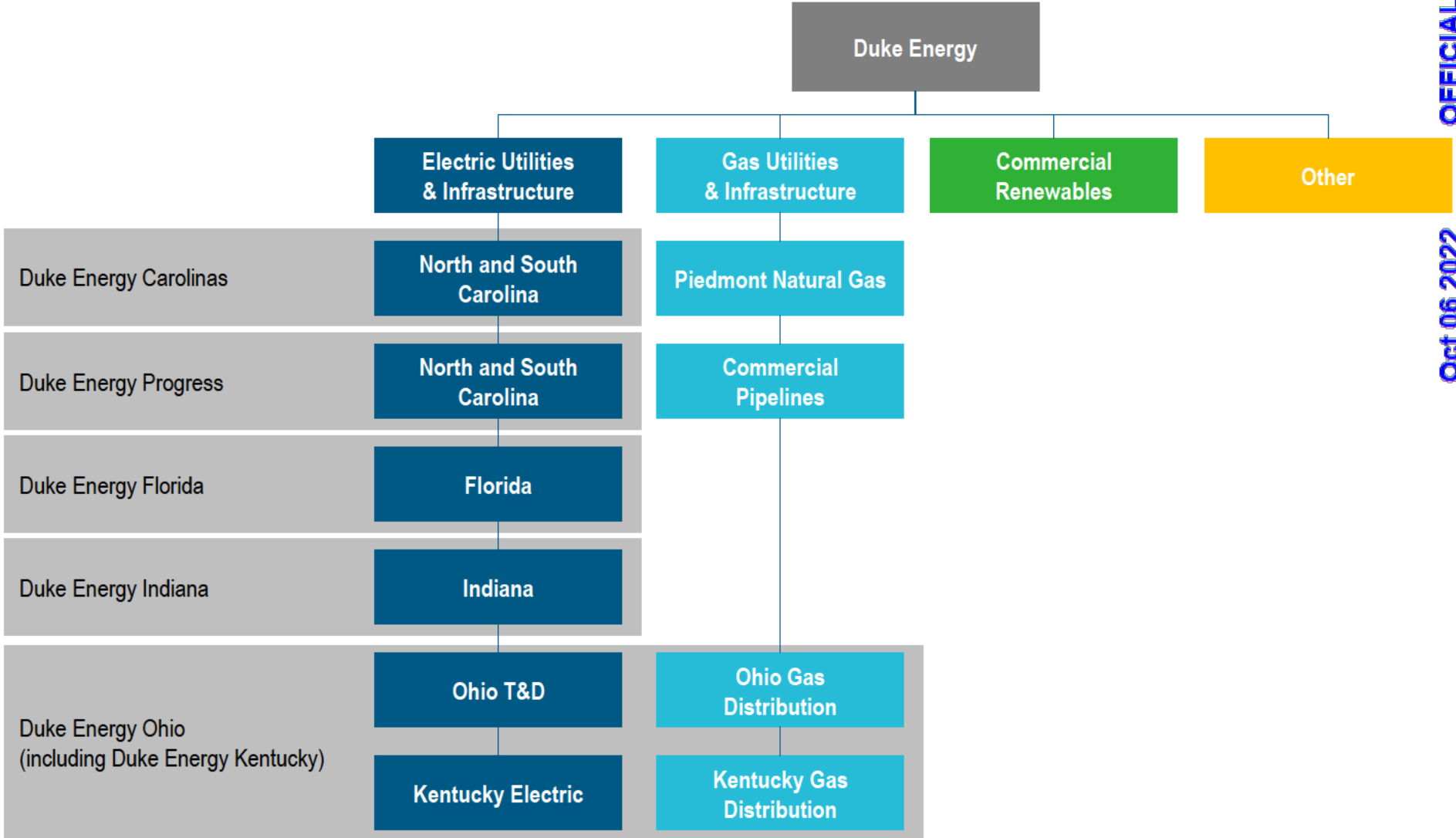
(3) Rates refreshed annually under the South Carolina Rate Stabilization Act (RSA)

(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



**HEADQUARTERED IN
CHARLOTTE, NC**

DUK
LISTED
NYSE

A FORTUNE 150 COMPANY

\$71 B

MARKET CAP
(AS OF 2/11/2020)

\$159 B

TOTAL ASSETS
(AS OF 12/31/2019)

29 K

EMPLOYEES
(AS OF 12/31/2019)

53 GWs

**TOTAL GENERATING
CAPACITY** (AS OF 12/31/2019)

ELECTRIC UTILITIES & INFRASTRUCTURE



GAS UTILITIES & INFRASTRUCTURE



COMMERCIAL RENEWABLES



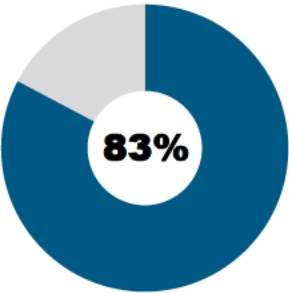
- Operating in six constructive jurisdictions, with attractive allowed ROEs, serving 7.8 million retail customers
- Customer rates below the national average⁽¹⁾
- Balanced generation portfolio that has reduced its carbon emissions by 39% since 2005
- Industry-leading safety performance, as recognized 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
- Significant investments in midstream natural gas pipelines and storage facilities
- Invested ~\$5 billion over the past 10 years
- Approximately 4 GWs of wind and solar in operation
- Long-term Power Purchase Agreements with creditworthy counterparties

(1) Source: EEI Typical Bills and Average Rates Report, Winter 2019

ELECTRIC UTILITIES & INFRASTRUCTURE



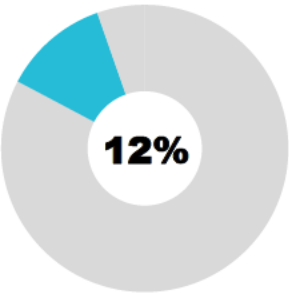
2020 ADJUSTED EPS CONTRIBUTION⁽¹⁾



2020-2024 CAPEX

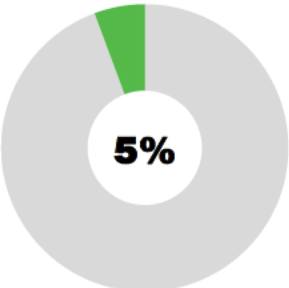
\$45.6 B

GAS UTILITIES & INFRASTRUCTURE



\$7.3 B

COMMERCIAL RENEWABLES



\$2.2 B⁽³⁾

2020 – 2024 ADJUSTED EPS CAGR

**Consolidated
4-6%**

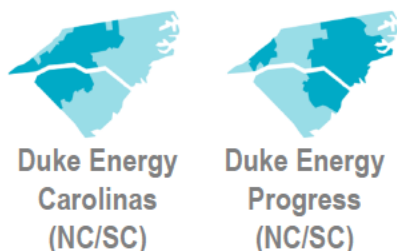


Electric Utilities & Infrastructure
Gas Utilities & Infrastructure

(1) Based upon the midpoint of the 2020 adjusted EPS guidance range of \$5.05-\$5.45 per share; excludes the impact of Other
(2) CAGR off of the components of the midpoint of the 2019 EPS guidance range of \$4.80-\$5.20 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.

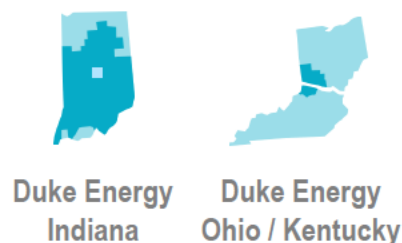
CAROLINAS



FLORIDA



MIDWEST



COMPETITIVE CUSTOMER RATES⁽¹⁾

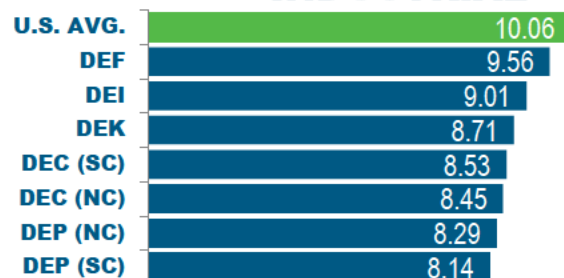
RESIDENTIAL



COMMERCIAL

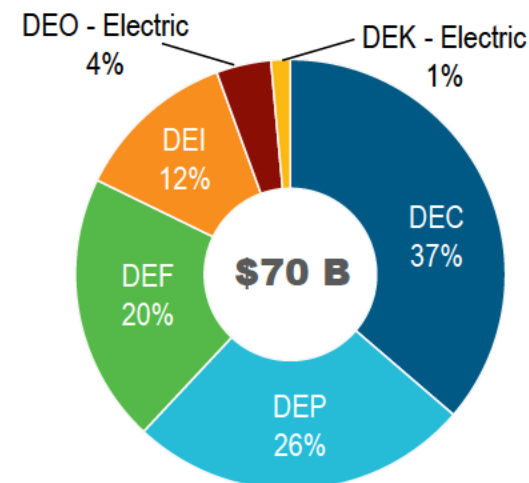


INDUSTRIAL

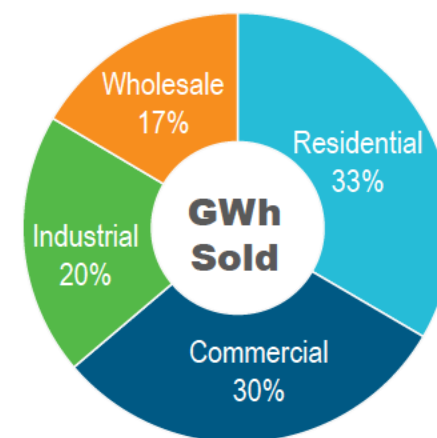


(1) Typical bill rates (\$/kWh) in effect as of July 1, 2019. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2019

REGULATED ELECTRIC 2019 EARNINGS BASE



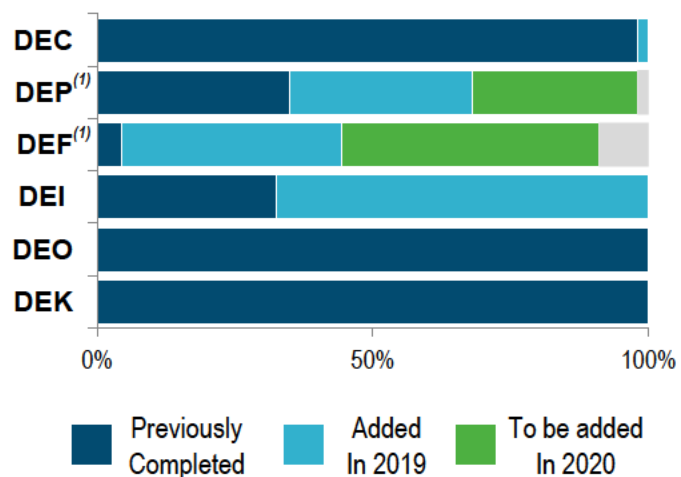
BALANCED CUSTOMER MIX



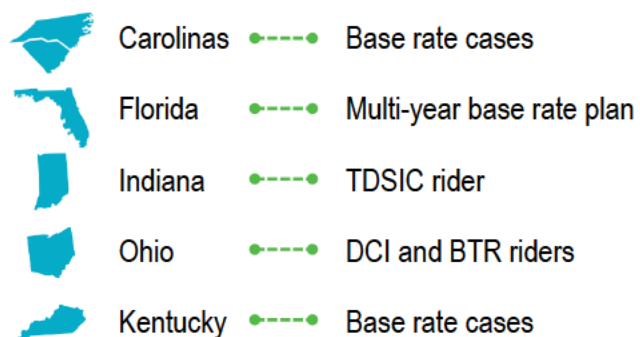
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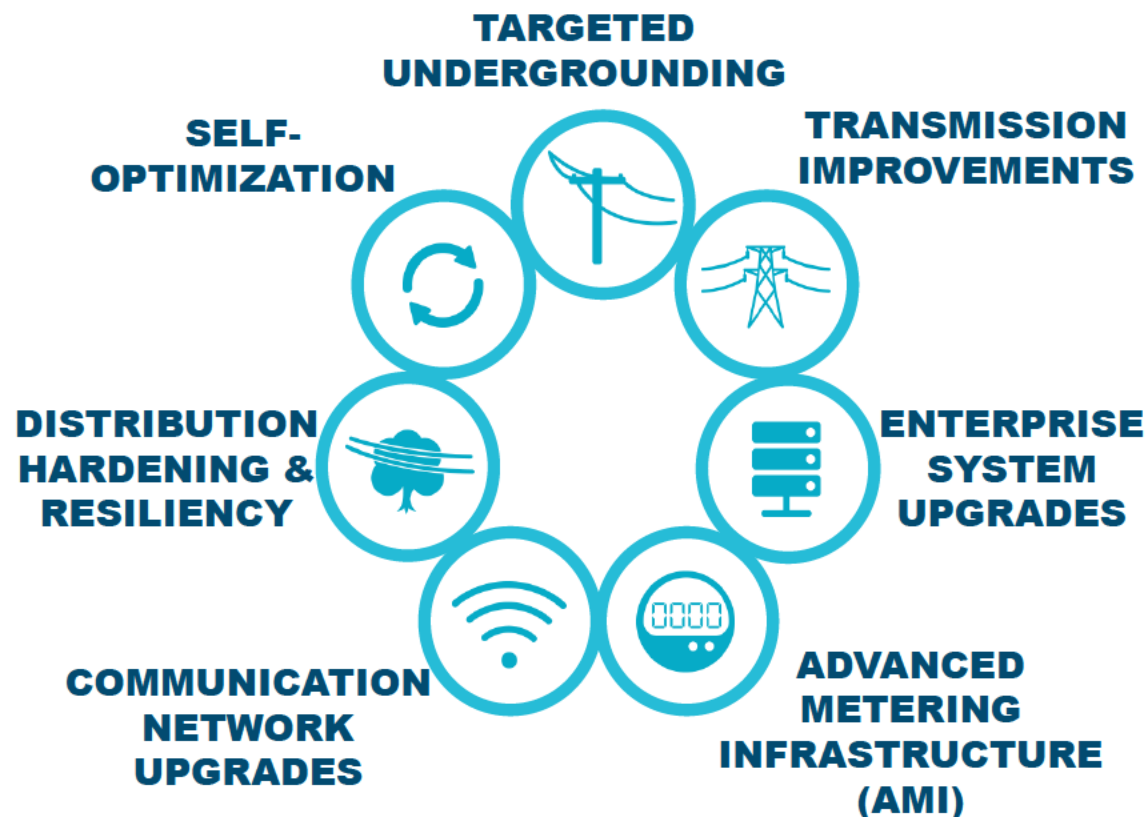
AMI DEPLOYMENT



PRIMARY RECOVERY MECHANISMS



(1) Remaining amounts expected to be completed in Q1 2021



CUSTOMER BENEFITS

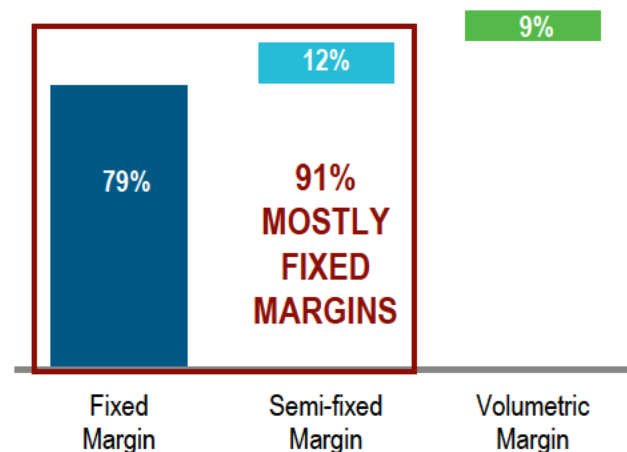
Increased reliability

Provide information customers value

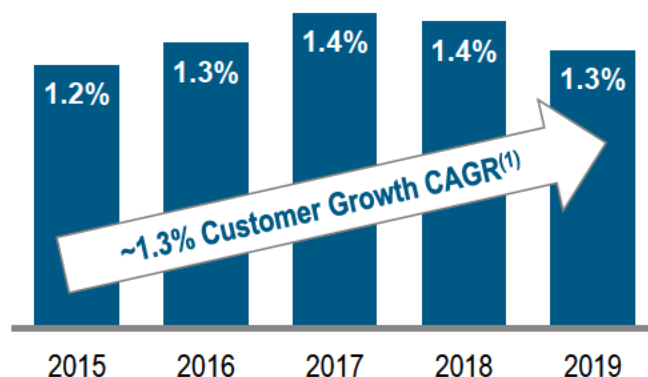
Enable distributed generation

Improve cyber and physical security

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



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



(1) Piedmont CAGR: 1.6%, Midwest LDC CAGR 0.8%

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

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BUILDING A SMARTER ENERGY FUTURE®



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Upcoming events & other

Event	Date
1Q 2020 earnings call (tentative)	May 1, 2020
May 2020 ESG Investor day (tentative)	Mid to late May 2020
2Q 2020 earnings call (tentative)	August 6, 2020
3Q 2020 earnings call (tentative)	November 5, 2020

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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: State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources; The ability to obtain the necessary permits and approvals and to complete necessary or desirable pipeline expansion or infrastructure projects in our natural gas business; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; and The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](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.



*BUILDING A **SMARTER** ENERGY FUTURE®*

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 13, 2020

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018 and 2017.

The non-GAAP financial measure, adjusted EPS, represents basic and diluted EPS from continuing operations available to Duke Energy Corporation common stockholders, 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 (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 and diluted EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018 and 2017, to the most directly comparable GAAP measures are included herein.

Special items for the year-to-date periods ended December 31, 2019, 2018 and 2017, include the following items, which management believes do not reflect ongoing costs:

- Impairment Charges in 2019 represents a reduction of a prior-year impairment at Citrus County CC and an other-than-temporary-impairment on the remaining investment in Constitution Pipeline Company, LLC. For 2018, it represents an impairment at Citrus County CC, a goodwill impairment at Commercial Renewables and an other-than-temporary impairment of an investment in Constitution Pipeline Company, LLC. For 2017, the charges represent goodwill and other-than-temporary asset impairments at Commercial Renewables. For 2017, it represents charges related to the Levy nuclear project in Florida and the Mayo Zero Liquid Discharge and Sutton combustion turbine projects in North Carolina.
- Costs to Achieve Mergers represents charges that resulted from strategic acquisitions.
- Regulatory and Legislative Impacts in 2018 represents charges related to Duke Energy Progress and Duke Energy Carolinas North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.
- Sale of Retired Plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.
- Impacts of the Tax Act represents amounts recognized related to the Tax Act.
- Severance Charges relate to companywide initiatives, excluding merger integration, to standardize processes and systems, leverage technology and workforce optimization.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a reference to the forecasted 2020 adjusted EPS guidance range of \$5.05 to \$5.45 per share and the midpoint of forecasted 2020 adjusted EPS guidance range of \$5.25. The materials also reference the long-term range of annual growth of 4% - 6% through 2024 off the original midpoint of 2019 adjusted EPS guidance range of \$5.00. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, 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.

For the years ended December 31, 2018 and 2019, Basic EPS Available to Duke Energy Corporation common stockholders and Diluted EPS Available to Duke Energy Corporation common stockholders were equal. Beginning in 2020, Duke Energy will use adjusted basic EPS as the financial measure to evaluate management performance. Adjusted basic EPS will represent Basic EPS Available to Duke Energy Corporation common stockholders (GAAP reported Basic EPS), adjusted for the per-share impact of special items.

Adjusted Segment Income and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of adjusted segment income and adjusted other net loss for the year-to-date periods ended December 31, 2019 and 2018, and a discussion of 2019 and 2020 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income 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 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 and adjusted other net loss are reported segment income and other net loss, which represents segment income and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income and adjusted other net loss for the year-to-date periods ended December 31, 2019 and 2018, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income 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 13, 2020, 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 periods ended December 31, 2019. The materials also include a discussion of the 2019 and 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 year-to-date periods ended December 31, 2019, 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 Fourth Quarter Earnings Review and Business Update on February 13, 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, and remaining availability under Duke Energy's available credit facilities, including the master credit facility. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2019, to the most directly comparable GAAP measure is included herein.

Non-Rider Recoverable O&M

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of Duke Energy's non-rider recoverable operating, maintenance and other expenses (O&M) for the year-to-date periods ended December 31, 2019, 2018, 2017 and 2016 as well as the forecasted year-to-date period ended December 31, 2020. Non-rider recoverable O&M expenses are non-GAAP financial measures, as they represent reported O&M expenses adjusted for special items and expenses recovered through riders. The most directly comparable GAAP financial measure for non-rider recoverable O&M expenses is reported operating, maintenance and other expenses. A reconciliation of non-rider recoverable O&M expenses for the year-to-date periods ended December 31, 2019, 2018, 2017, and 2016, as well as the forecasted year-to-date period ended December 31, 2020, to the most directly comparable GAAP measure are 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; However, projected rider recoverable O&M costs have been forecasted for the year ended December 31, 2020 and are presented in the reconciliation herein.

Dividend Payout Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of Duke Energy's forecasted 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.

The materials also reference the 2019 actual dividend payout ratio of 74%. This payout ratio is a non-GAAP financial measure as it is the annualized Q4 2019 dividend divided by the 2019 adjusted EPS (as discussed above under Adjusted EPS Guidance). On an annualized basis, the Q4 2019 dividend of \$0.9540 is equal to \$3.78, which creates an annual dividend payout ratio of 74% when compared to 2019 adjusted EPS.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 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.

Funds From Operations ("FFO") Ratios

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 include a reference to historical and expected FFO to Total Debt ratios. These ratios reflect 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) and AMT refunds. 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, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred equity issuances based on how credit rating agencies view the instruments. The calculation of FFO to Total Debt ratio for the year ended December 31, 2019 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.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 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

Business Mix Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, reference each segment's 2020 projected adjusted segment income as a percentage of the total projected 2020 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, 2019
(Dollars in millions, except per-share amounts)

		<u>Special Items</u>			
	Reported Earnings	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, DILUTED	\$ 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 recorded within Impairment charges for the Citrus County CC project 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 in (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares, Diluted (reported and adjusted) 729 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2018
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items							Total Adjustments	Adjusted Earnings
		Costs to Achieve Piedmont Merger	Regulatory and Legislative Impacts	Sale of Retired Plant	Impairment Charges	Impacts of the Tax Act	Severance	Discontinued Operations		
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 3,058	\$	\$ 202	B \$	\$ 46	D \$ 24	\$	\$	\$ 272	\$ 3,330
Gas Utilities and Infrastructure	274				42	E 1			43	317
Commercial Renewables	9				91	F (3)			88	97
Total Reportable Segment Income	3,341		202		179	22			403	3,744
Other	(694)	65	A	82	C	(2)	144	H	289	(405)
Discontinued Operations	19							(19)	I (19)	
Net Income Attributable to Duke Energy Corporation	\$ 2,666	\$ 65	\$ 202	\$ 82	\$ 179	\$ 20	G \$ 144	\$ (19)	\$ 673	\$ 3,339
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, DILUTED	\$ 3.76	\$ 0.09	\$ 0.29	\$ 0.12	\$ 0.25	\$ 0.03	\$ 0.21	\$ (0.03)	\$ 0.96	\$ 4.72

A Net of \$19 million on tax benefit. \$84 million on recorded with n Operating Expenses on the Conso dated Statements of Operations.

B Net of \$16 million on tax benefit at Duke Energy Progress and \$47 million on tax benefit at Duke Energy Carolinas, related to the North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.

- On the Duke Energy Progress' Conso dated Statements of Operations, \$32 million on s recorded with n Impairment charges, \$31 million on with n Operations, maintenance and other, \$6 million on with n Interest Expense and \$(1) million on with n Depreciation and amortization.

- On the Duke Energy Carolinas' Conso dated Statements of Operations, \$188 million on s recorded with n Impairment charges, \$8 million on with n Operations, maintenance and other, and \$1 million on with n Depreciation and amortization.

C Net of \$25 million on tax benefit. \$107 million on recorded with n Gains (Losses) on Sales of Other Assets and Other, net on the Conso dated Statements of Operations. Sale of retired plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.

D Net of \$14 million on tax benefit. \$60 million on recorded with n Impairment charges for the Citrus County CC project on Duke Energy Florida's Conso dated Statements of Operations.

E Net of \$13 million on tax benefit. \$55 million on recorded with n Other Income and Expenses on the Conso dated Statements of Operations, related to the other than temporary impairment of the investment in Constitution Pipeline Company, LLC.

F Net of \$2 million on Noncontrolling Interests. \$93 million on goodwill impairment recorded with n Impairment charges on the Conso dated Statement of Operations.

G \$20 million on true up of prior year Tax Act estimates with n Income Tax Expense from Continuing Operations on the Conso dated Statements of Operations.

H Net of \$43 million on tax benefit. \$187 million on recorded with n Operations, maintenance and other on the Conso dated Statements of Operations.

I Recorded (Loss) Income from Discontinued Operations, net of tax on the Conso dated Statements of Operations.

Weighted Average Shares, Diluted (reported and adjusted) 708 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
 Twelve Months Ended December 31, 2017
 (Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items				Discontinued Operations	Total Adjustments	Adjusted Earnings		
		Costs to Achieve Piedmont Merger	Regulatory Settlements	Commercial Renewables Impairments	Impacts of the Tax Act					
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 3,210	\$ —	\$ 98	B	\$ —	\$ (231)	\$ —	\$ (133)	\$ 3,077	
Gas Utilities and Infrastructure	319	—	—		—	(26)	D	—	(26)	293
Commercial Renewables	441	—	—		74	C	(442)	—	(368)	73
Total Reportable Segment Income	3,970	—	98		74	(699)	—	(527)	3,443	
Other	(905)	64	A	—	—	597	—	661	(244)	
Discontinued Operations	(6)	—	—		—	—	6	E	6	—
Net Income Attributable to Duke Energy Corporation	\$ 3,059	\$ 64	\$ 98		\$ 74	\$ (102)	D	\$ 6	\$ 140	\$ 3,199
EPS ATTRIBUTABLE TO DUKE ENERGY CORP, DILUTED	\$ 4.36	\$ 0.09	\$ 0.14		\$ 0.11	\$ (0.14)	\$ 0.01	\$ 0.21	\$ 4.57	

A - Net of \$39 million tax benefit. \$102 million recorded within Operating Expenses and \$1 million recorded within Interest Expense on the Consolidated Statements of Operations.

B - Net of \$60 million tax benefit. \$154 million recorded within Impairment charges and \$4 million recorded within Other Income and Expenses on the Consolidated Statements of Operations.

C - Net of \$28 million tax benefit. \$92 million recorded within Impairment charges and \$10 million recorded within Other Income and Expenses on the Consolidated Statements of Operations.

D - \$118 million benefit recorded with Income Tax Expense from Continuing Operations, offset by \$16 million expense recorded within Gas Utilities and Infrastructure's Equity in Earnings of Unconsolidated Affiliates on the Consolidated Statements of Operations.

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

Weighted Average Shares, Diluted (reported and adjusted) - 700 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
December 2019
(Dollars in millions)

	Three Months Ended December 31, 2019		Year Ended 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%

	Three Months Ended December 31, 2018		Year Ended December 31, 2018	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 433		\$ 3,073	
Costs to Achieve Piedmont Merger	31		84	
Regulatory and Legislative Impacts	—		265	
Sale of Retired Plant	—		107	
Impairment Charges	60		206	
Severance	187		187	
Noncontrolling Interests	10		22	
Pretax Income Including Noncontrolling Interests and Excluding Special Items	\$ 721		\$ 3,944	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (1)	(0.2)%	\$ 448	14.6%
Costs to Achieve Piedmont Merger	7		19	
Regulatory and Legislative Impacts	—		63	
Sale of Retired Plant	—		25	
Impairment Charges	14		27	
Severance	43		43	
Impacts of the Tax Act	53		(20)	
Tax Expense Including Noncontrolling Interests and Excluding Special Items	\$ 116	16.1 %	\$ 605	15.3%

Duke Energy Corporation
Available Liquidity Reconciliation
As of December 31, 2019
(In millions)

Cash and Cash Equivalents	\$ 311	
Less: Certain Amounts Held in Foreign Jurisdictions	(1)	
Less: Unavailable Domestic Cash	<u>(33)</u>	
	277	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,332</u>	
Total Available Liquidity (a)	<u><u>\$ 5,609</u></u>	approximately 5.6 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. 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	Forecast December 31, 2020
Operation, maintenance and other^(a)	\$6,223	\$5,944	\$6,463	\$6,066	\$6,061
Adjustments:					
Costs to Achieve, Mergers ^(b)	(238)	(94)	(83)	—	—
Severance ^(b)	(92)	—	(187)	—	—
Regulatory settlement ^(b)	—	(5)	(40)	—	—
Reagents Recoverable ^(c)	(93)	(90)	(112)	(95)	(102)
Energy Efficiency Recoverable ^(c)	(417)	(485)	(446)	(415)	(424)
Other Deferrals and Recoverable ^(c)	(233)	(246)	(477)	(472)	(382)
Margin based O&M for Commercial Businesses	(185)	(94)	(113)	(95)	(202)
Short-term incentive payments (over)/under budget	(90)	(22)	(30)	(112)	—
Non-Rider Recoverable operation, maintenance and other	\$ 4,875	\$ 4,908	\$ 4,974	\$ 4,878	\$ 4,950

(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

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

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	12,247	8,844	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
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2017
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 2017	\$ 1,214	\$ 715	\$ 1,929	\$ 712	\$ 354	\$ 223 (2)	\$ 133 (4)
Special Items (1)	28	(17)	11	(136)	58	(20)	25
Adjusted Net Income 2017	1,242	698	1,940	576	412	203	158
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
2016							
Equity	10,772	7,358	18,130	4,900	4,067	3,027 (3)	1,569 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	10,772	7,358	18,130	4,900	4,067	2,107	1,520
Average Equity less Goodwill			18,720	5,259	4,094	2,177	1,544
Adjusted Book ROEs			10.4%	11.0%	10.1%	9.3%	10.2%

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

(2) Net Income for 2017 equals Duke Energy Ohio reportable segments segment income, which already excludes CTA and cost savings initiatives.

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

	2017	2016
Reported Equity for Duke Energy Ohio	3,163	2,996
Less: Non-Reg & Other	(3)	(31)
Duke Energy Ohio Reportable Segments Equity	3,166	3,027

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

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

	2017	2016
Reported Equity for Piedmont Natural Gas	1,662	1,672
Less: Investments in Gas Transmission Infrastructure	46	103
Piedmont Natural Gas Adjusted Equity	1,616	1,569

Duke Energy Corporation
2020 Forecasted Cash Flow Reconciliation, Required by SEC Regulation G
February 13, 2020
(\$ in millions)

		Forecast 2020
Primary Sources:		
Adjusted net income (1)	(a)	\$3,870
Depreciation & amortization	(a)	5,470
Deferred and accrued taxes	(a)	805
Other sources / (uses), net	(a)	(235)
Total Sources		9,910
Primary Uses:		
Capital expenditures (including discretionary)	(b)	(11,825)
Dividends	(c)	(2,800)
Total Uses		(14,625)
Uses in Excess of Sources		(4,715)
Net Change in Financing		
Debt issuances	(c)	5,210
Debt maturities	(c, d)	(3,565)
Net Change in Debt		1,645
Common stock issuances	(c)	2,985
Net Change in Cash		(\$85)
Reconciliations to forecasted U.S. GAAP reporting amounts:		
Operating cash flow components, sum of (a) from above		\$9,910
Reconciling items to GAAP cash flows from operating activities	(2)	(580)
Net cash provided by operating activities per GAAP Consolidated Statement of Cash Flows		\$9,330
Investing cash flow components, (b) from above		(\$11,825)
Reconciling items to GAAP cash flows from investing activities	(2)	75
Net cash used in investing activities per GAAP Consolidated Statement of Cash Flows		(\$11,750)
Financing cash flow components, sum of (c) from above		\$1,830
Reconciling items to GAAP cash flows from financing activities	(2)	505
Net cash provided by financing activities per GAAP Consolidated Statement of Cash Flows		\$2,335
<i>Debt maturities [(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		(\$85)

Notes:

(1) The forecasted adjusted net income of \$3,870 million for 2020 is an illustrative amount based on the midpoint of Duke Energy's forecasted 2020 adjusted EPS outlook range of \$5.05-\$5.45 per share. Adjusted EPS is a non-GAAP financial measure as it represents basic and diluted EPS from continuing operations available 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 EPS is reported basic and diluted EPS available 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) included in the "Capital expenditures (including discretionary)", which are combined for the GAAP reconciliation in Investing activities; 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, dividends on preferred stock, common equity forward transaction costs and Other) included in the "Adjusted net income", "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, 2019 Actual	
Cash From Operations	\$	8,209
Adjust for Working Capital		250
Coal ash ARO spend		746
Include Capitalized Interest as cost		(159)
Hybrid interest adjustment		10
Preferred stock adjustment		(21)
CR3 securitization adjustment		(54)
ACP construction loan interest adjustment		(32)
AMT refund adjustment (1)		(287)
Lease-imputed FFO adjustment (D&A)		240
Funds From Operations	\$	8,903
Notes payable and commercial paper	\$	3,135
Current maturities of LT debt		3,141
LT debt		54,985
Less: Purchase Accounting adjustments		(1,912)
CR3 securitization		(1,111)
Underfunded Pension		350
ACP construction loan		827
Hybrid debt adjustment		(250)
Preferred stock adjustment		1,000
Lease-imputed debt		1,640
Total Balance Sheet Debt (Including ST)	\$	61,805
Working capital detail, excluding MTM		
Receivables	\$	78
Inventory		(122)
Other current assets		10
Accounts payable		(164)
Taxes accrued		(224)
Other current liabilities		172
	\$	(250)
FFO / Debt		14.4%

(1) AMT refund adjustment is an expected 2020 cash inflow from the IRS related to AMT refunds that Duke Energy will receive as a result of the 2017 Tax Act. The 2020 AMT refund is included in the 2019 GAAP cash flow statement as deferred income taxes and change in other current assets. The change in other current assets is part of working capital, which is added back to the cash from operations. Therefore, the AMT refund adjustment is required to reduce cash from operations so there is no impact in 2019 for the 2020 expected AMT Refund.

In the 2018 Funds From Operations, a similar adjustment should have been made for the \$573 million AMT refund. Had the adjustment been made, the Funds From Operations would have been reduced by \$573 million. Starting in 2019 and going forward, receipt of the AMT refund will consistently be included in Fund From Operations in the year the cash is received.

FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	2,709
Adjust for Working Capital		144
ARO spend		278
Include Capitalized Interest as cost		(30)
Lease-imputed FFO adjustment (D&A)		43
Funds From Operations	\$	3,144
Current maturities of LT debt	\$	458
LT debt		11,142
LT debt payable to affiliates		300
Notes payable to affiliated companies		29
Lease imputed debt		129
Total Balance Sheet Debt (Including ST)	\$	12,058
Working capital detail, excluding MTM		
Receivables	\$	(21)
Receivables from affiliates		68
Inventory		(48)
Other current assets		(73)
Accounts payable		(50)
Accounts payable to affiliates		(20)
Taxes accrued		(127)
Other current liabilities		127
	\$	(144)
FFO / Debt		26.1%

FFO to Debt Calculation
Duke Energy Progress
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	1,823
Adjust for Working Capital		(92)
Coal ash ARO spend		390
Include Capitalized Interest as cost		(28)
Lease-imputed FFO adjustment (D&A)		56
Funds From Operations	\$	2,149
Notes payable to affiliated companies	\$	66
Current maturities of LT debt		1,006
LT debt		7,902
LT debt payable to affiliates		150
Lease imputed debt		391
Total Balance Sheet Debt (Including ST)	\$	9,515
Working capital detail, excluding MTM		
Receivables	\$	21
Receivables from affiliates		(29)
Inventory		20
Other current assets		101
Accounts payable		32
Accounts payable to affiliates		(75)
Taxes accrued		(46)
Other current liabilities		68
	\$	92
FFO / Debt		22.6%

FFO to Debt Calculation
Duke Energy Florida
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	1,478
Adjust for Working Capital		(178)
Coal ash ARO spend		22
Include Capitalized Interest as cost		(3)
Adjust for CR3		(54)
Lease-imputed FFO adjustment (D&A)		79
Funds From Operations	\$	1,344
Notes payable to affiliated companies	\$	-
Current maturities of LT debt		571
LT debt		7,416
Adjust for CR3		(1,111)
Lease imputed debt		401
Underfunded Pension		77
Total Balance Sheet Debt (Including ST)	\$	7,354
Working capital detail, excluding MTM		
Receivables	\$	26
Receivables from affiliates		17
Inventory		42
Other current assets		156
Accounts payable		(36)
Accounts payable to affiliates		40
Taxes accrued		(31)
Other current liabilities		(36)
	\$	178

FFO / Debt	18.3%
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FFO to Debt Calculation
Duke Energy Indiana
(in millions)

	Year Ended December 31,	
	2019	
	Actual	
Cash From Operations	\$	997
Adjust for Working Capital		2
Coal ash ARO spend		48
Include Capitalized Interest as cost		(26)
Lease-imputed FFO adjustment (D&A)		18
Funds From Operations	\$	1,039
Notes payable to affiliated companies	\$	30
Current maturities of LT debt		503
LT debt		3,404
LT debt payable to affiliates		150
CRC		186
Lease imputed debt		58
Total Balance Sheet Debt (Including ST)	\$	4,331
Working capital detail, excluding MTM		
Receivables	\$	(8)
Receivables from affiliates		41
Inventory		(95)
Other current assets		76
Accounts payable		(10)
Accounts payable to affiliates		4
Taxes accrued		(25)
Other current liabilities		15
	\$	(2)
FFO / Debt		24.0%

FFO to Debt Calculation
Duke Energy Ohio
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	526
Adjust for Working Capital		(19)
Coal Ash ARO spend		8
Include capitalized Interest as cost		(22)
Lease-imputed FFO adjustment (D&A)		10
Funds From Operations	\$	503
Notes payable to affiliated companies	\$	312
Current maturities of LT debt		-
LT debt		2,594
LT debt payable to affiliates		25
CRC		165
Lease imputed debt		22
Total Balance Sheet Debt (Including ST)	\$	3,118
Working capital detail, excluding MTM		
Receivables	\$	20
Receivables from affiliates		22
Inventory		(9)
Other current assets		(5)
Accounts payable		(17)
Accounts payable to affiliates		(10)
Taxes accrued		17
Other current liabilities		1
	\$	19
FFO / Debt		16.1%

FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	409
Adjust for Working Capital		88
Include Capitalized Interest as cost		(26)
Lease-imputed FFO adjustment (D&A)		4
Funds From Operations	\$	475
Notes payable to affiliated companies	\$	476
Current maturities of LT debt		-
LT debt		2,384
Lease imputed debt		27
Total Balance Sheet Debt (Including ST)	\$	2,887
Working capital detail, excluding MTM		
Receivables	\$	28
Receivables from affiliates		12
Inventory		(2)
Other current assets		(25)
Accounts payable		(7)
Accounts payable to affiliates		(35)
Taxes accrued		(60)
Other current liabilities		1
	\$	(88)

FFO / Debt	16.5%
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Feb. 13, 2020

Duke Energy reports fourth quarter and full-year 2019 financial results

- **Delivered full-year 2019 GAAP and adjusted EPS of \$5.06, representing adjusted EPS growth of 7%**
- **Achieved strong results above the midpoint of original and revised 2019 guidance range**
- **Established 2020 adjusted EPS target of \$5.25 and guidance range of \$5.05 to \$5.45**
- **Extending long-term earnings growth expectation of 4% to 6% through 2024**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced 2019 full-year reported earnings per share (EPS), prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$5.06. This is compared to reported and adjusted EPS of \$3.76 and \$4.72, respectively, for the full-year 2018.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The impacts of items excluded from adjusted EPS were offsetting and results in no difference between 2019 GAAP reported EPS and adjusted EPS.

Higher full-year 2019 adjusted results were primarily driven by growth from investments in all operating segments resulting in favorable pricing and riders and rate case impacts. These items were partially offset by higher depreciation and amortization and financing costs as Duke Energy's investment base grows.

“2019 was an outstanding year for Duke Energy, as we delivered on our commitments, advanced our long-term strategy and exceeded growth expectations,” said Lynn Good, Duke Energy chairman, president and CEO. “Our electric, gas and commercial renewables businesses are positioned to generate more value for customers and shareholders as we invest in low-risk opportunities across our thriving service areas.

Results like these give us confidence in our new 2020 adjusted EPS target of \$5.25 and guidance range of \$5.05 to \$5.45. We also extended our 4% to 6% growth rate through 2024 and are expanding our five-year capital plan by \$6 billion to meet the increasing energy needs in our jurisdictions. This plan builds upon the momentum we’ve generated and enables us to continue delivering long-term growth.”

Quarterly results

Duke Energy's fourth quarter 2019 GAAP reported EPS was \$0.88, compared to \$0.65 for fourth quarter 2018. Duke Energy's fourth quarter 2019 adjusted EPS was \$0.91, compared to \$0.84 for the fourth quarter of 2018. Higher adjusted results for the quarter compared to last year were driven by growth from investments at electric and gas utilities and new renewable projects placed in service. These items were partially offset by higher planned O&M expenses, depreciation and amortization and financing costs.

In addition to the following summary of fourth quarter 2019 business segment performance, comprehensive tables with detailed EPS drivers for the fourth quarter and full-year 2019 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 2019 segment income of \$592 million, compared to \$566 million in the fourth quarter of 2018. Fourth quarter 2019 reported results included the reduction of an impairment charge originally recorded in 2018. This amount was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized fourth quarter 2019 adjusted segment income of \$584 million, compared to \$628 million in the fourth quarter of 2018, a decrease of \$0.06 per share, excluding share dilution of \$0.01. Lower quarterly results were primarily due to higher planned O&M expenses (-\$0.11 per share) and higher depreciation and amortization on a growing asset base (-\$0.05 per share). These results were partially offset by contributions from base rate changes and higher rider revenues (+\$0.13 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized fourth quarter 2019 segment income of \$140 million, compared to \$113 million in the fourth quarter of 2018. In addition to the drivers outlined below, fourth quarter 2019 results were impacted by a \$19 million after-tax impairment charge for Constitution, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized fourth quarter 2019 segment income of \$159 million, compared to \$113 million in the fourth quarter of 2018. This represents an increase of \$0.06 per share. Higher quarterly results were driven primarily by contributions in the gas distribution business from base rate changes and higher pricing and riders.

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized fourth quarter 2019 segment income of \$59 million, compared to a reported and adjusted segment income of \$13

million in the fourth quarter of 2018. This represents an increase of \$0.06 per share. Higher quarterly results were primarily impacted by growth from new 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 and adjusted basis, Other recognized a fourth quarter 2019 net loss of \$124 million. This is compared to a reported and adjusted net loss of \$248 million and \$149 million, respectively, in the fourth quarter of 2018. Fourth quarter 2018 results were impacted by severance charges and the reversal of a valuation allowance related to the Tax Act. These amounts were treated as special items and excluded from adjusted earnings.

Improved quarterly results at Other were primarily due to higher returns on investments, lower claims at the captive insurer, partially offset by higher contributions to the Duke Energy Foundation and financing costs.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the fourth quarter of 2019 was 13.4% compared to (0.2)% in the fourth quarter of 2018. The increase in the effective tax rate was primarily due to the reversal of a valuation allowance related to the Tax Act recorded in the fourth quarter 2018, which was treated as a special item and excluded from adjusted results.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the fourth quarter of 2019 was 12.6% compared to 16.1% in the fourth quarter of 2018. The decrease was primarily due to 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 and year-end 2019 financial results. In addition, the company will discuss its 2020 adjusted diluted EPS guidance range and other business and financial updates. The conference call will be hosted by Lynn Good, chairman, 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 888.204.4368 in the United States or 323.994.2093 outside the United States. The confirmation code is 9324332. 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, February 23, 2020, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the

code 9324332. 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 table presents a reconciliation of GAAP reported to adjusted diluted EPS for fourth quarter and full-year 2019 and 2018 financial results:

(In millions, except per-share amounts)	After-Tax Amount	4Q 2019 EPS	4Q 2018 EPS
Diluted EPS, as reported		\$ 0.88	\$ 0.65
Adjustments to reported diluted EPS:			
Fourth Quarter 2019			
Impairment charges, net ^(a)	\$ 11	0.02	
Discontinued operations	7	0.01	
Fourth Quarter 2018			
Severance	\$ 144		0.20
Impairment charge	46		0.06
Costs to achieve Piedmont merger	24		0.03
Impacts of the Tax Act	(53)		(0.07)
Discontinued Operations	(20)		(0.03)
Total adjustments		\$ 0.03	\$ 0.19
Diluted EPS, adjusted		\$ 0.91	\$ 0.84

(In millions, except per-share amounts)	After-Tax Amount	Full-Year 2019 EPS	Full-Year 2018 EPS
Diluted EPS, as reported		\$ 5.06	\$ 3.76
Adjustments to reported diluted EPS:			
Full-Year 2019			
Impairment charges, net ^(a)	\$ (8)	(0.01)	
Discontinued operations	7	0.01	
Full-Year 2018			
Regulatory and legislative impacts	\$ 202		0.29
Impairment charges	179		0.25
Severance	144		0.21
Sale of retired plant	82		0.12
Costs to achieve Piedmont merger	65		0.09
Impacts of the Tax Act	20		0.03
Discontinued operations	(19)		(0.03)
Total adjustments		\$ —	\$ 0.96
Diluted EPS, adjusted		\$ 5.06	\$ 4.72

- (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 from continuing operations available to Duke Energy 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 Available to Duke Energy common stockholders (GAAP reported earnings), Diluted EPS Available to Duke Energy Corporation common stockholders (GAAP reported EPS), 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 benefits or costs:

- 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 Pipeline Company, LLC. For 2018, it represents an impairment at Citrus County CC, a goodwill impairment at Commercial Renewables and an other-than-temporary impairment of the investment in Constitution Pipeline Company, LLC.
- Costs to Achieve Mergers represents charges that result from strategic acquisitions.
- Regulatory and Legislative Impacts in 2018 represents charges related to the Duke Energy Progress and Duke Energy Carolinas North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.
- Sale of Retired Plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.
- Impacts of the Tax Act represents amounts recognized related to the Tax Act.
- Severance Charges relate to companywide initiatives, excluding merger integration, to standardize processes and systems, leverage technology and workforce optimization.

For the years ended December 31, 2019, and 2018, Basic EPS Available to Duke Energy Corporation common stockholders and Diluted EPS Available to Duke Energy Corporation common stockholders were equal. Beginning in 2020, Duke Energy will use adjusted basic EPS as the financial measure to evaluate management performance. Adjusted basic EPS will represent Basic EPS Available to Duke Energy Corporation common stockholders (GAAP

reported Basic EPS), adjusted for the per share impact of special items. 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 and other net loss. Segment income is defined as income from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income 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 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 30,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities, and 3,000 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 approximately 7.7 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 more than 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' 2019 "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:

- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- The ability to obtain the necessary permits and approvals and to complete necessary or desirable pipeline expansion or infrastructure projects in our natural gas business;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;

- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values; and
- The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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>				
	Reported Earnings	Impairment Charges	Discontinued Operations	Total Adjustments	Adjusted Earnings	
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, DILUTED	\$ 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 expense. \$11 million reduction of prior year impairment recorded within Impairment charges for the Citrus County CC project 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 (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares, Diluted (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)

		<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	\$ 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, DILUTED	\$ 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 tax expense. \$36 million reduction of a prior year impairment recorded within Impairment charges for the Citrus County CC project 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 (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares, Diluted (reported and adjusted) – 729 million

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DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended December 31, 2018
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items					Discontinued Operations	Total Adjustments	Adjusted Earnings
		Costs to Achieve Piedmont Merger	Impairment Charge	Impacts of the Tax Act	Severance				
SEGMENT INCOME									
Electric Utilities and Infrastructure	\$ 566	\$ —	\$ 46 B	\$ 16	\$ —	\$ —	\$ 62	\$ 628	
Gas Utilities and Infrastructure	113	—	—	—	—	—	—	113	
Commercial Renewables	13	—	—	—	—	—	—	13	
Total Reportable Segment Income	692	—	46	16	—	—	62	754	
Other	(248)	24 A	—	(69)	144 D	—	99	(149)	
Discontinued Operations	20	—	—	—	—	(20) E	(20)	—	
Net Income Attributable to Duke Energy Corporation	\$ 464	\$ 24	\$ 46	\$ (53) C	\$ 144	\$ (20)	\$ 141	\$ 605	
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, DILUTED	\$ 0.65	\$ 0.03	\$ 0.06	\$ (0.07)	\$ 0.20	\$ (0.03)	\$ 0.19	\$ 0.84	

A – Net of \$7 million tax benefit. \$31 million recorded within Operating Expenses on the Consolidated Statements of Operations.

B – Net of \$14 million tax benefit. \$60 million recorded within Impairment charges for the Citrus County CC project on Duke Energy Florida's Consolidated Statements of Operations.

C – Reversal of \$76 million AMT valuation allowance and \$23 million true up of prior year Tax Act estimates recorded within Income Tax Expense from Continuing Operations on the Consolidated Statements of Operations.

D – Net of \$43 million tax benefit. \$187 million recorded with Operations, maintenance and other on the Consolidated Statements of Operations.

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

Weighted Average Shares, Diluted (reported and adjusted) – 716 million

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DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2018
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items							Total Adjustments	Adjusted Earnings
		Costs to Achieve Piedmont Merger	Regulatory and Legislative Impacts	Sale of Retired Plant	Impairment Charges	Impacts of the Tax Act	Severance	Discontinued Operations		
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 3,058	\$ —	\$ 202 B	\$ —	\$ 46 D	\$ 24	\$ —	\$ —	\$ 272	\$ 3,330
Gas Utilities and Infrastructure	274	—	—	—	42 E	1	—	—	43	317
Commercial Renewables	9	—	—	—	91 F	(3)	—	—	88	97
Total Reportable Segment Income	3,341	—	202	—	179	22	—	—	403	3,744
Other	(694)	65 A	—	82 C	—	(2)	144 H	—	289	(405)
Discontinued Operations	19	—	—	—	—	—	—	(19) I	(19)	—
Net Income Attributable to Duke Energy Corporation	\$ 2,666	\$ 65	\$ 202	\$ 82	\$ 179	\$ 20 G	\$ 144	\$ (19)	\$ 673	\$ 3,339
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, DILUTED	\$ 3.76	\$ 0.09	\$ 0.29	\$ 0.12	\$ 0.25	\$ 0.03	\$ 0.21	\$ (0.03)	\$ 0.96	\$ 4.72

A – Net of \$19 million tax benefit. \$84 million recorded within Operating Expenses on the Consolidated Statements of Operations.

B – Net of \$16 million tax benefit at Duke Energy Progress and \$47 million tax benefit at Duke Energy Carolinas, related to the North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.

- On the Duke Energy Progress' Consolidated Statements of Operations, \$32 million is recorded within Impairment charges, \$31 million within Operations, maintenance and other, \$6 million within Interest Expense and \$(1) million within Depreciation and amortization.

- On the Duke Energy Carolinas' Consolidated Statements of Operations, \$188 million is recorded within Impairment charges, \$8 million within Operations, maintenance and other, and \$1 million within Depreciation and amortization.

C – Net of \$25 million tax benefit. \$107 million recorded within Gains (Losses) on Sales of Other Assets and Other, net on the Consolidated Statements of Operations. Sale of retired plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.

D – Net of \$14 million tax benefit. \$60 million recorded within Impairment charges for the Citrus County CC project on Duke Energy Florida's Consolidated Statements of Operations.

E – Net of \$13 million tax benefit. \$55 million recorded within Other Income and Expenses on the Consolidated Statements of Operations, related to the other-than-temporary-impairment of the investment in Constitution Pipeline Company, LLC.

F – Net of \$2 million Noncontrolling Interests. \$93 million goodwill impairment recorded within Impairment charges on the Consolidated Statement of Operations.

G – \$20 million true up of prior year Tax Act estimates within Income Tax Expense from Continuing Operations on the Consolidated Statements of Operations.

H – Net of \$43 million tax benefit. \$187 million recorded with Operations, maintenance and other on the Consolidated Statements of Operations.

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

Weighted Average Shares, Diluted (reported and adjusted) – 708 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
December 2019
(Dollars in millions)

	Three Months Ended December 31, 2019		Year Ended 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%

	Three Months Ended December 31, 2018		Year Ended December 31, 2018	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 433		\$ 3,073	
Costs to Achieve Piedmont Merger	31		84	
Regulatory and Legislative Impacts	—		265	
Sale of Retired Plant	—		107	
Impairment Charges	60		206	
Severance	187		187	
Noncontrolling Interests	10		22	
Pretax Income Including Noncontrolling Interests and Excluding Special Items	\$ 721		\$ 3,944	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (1)	(0.2)%	\$ 448	14.6%
Costs to Achieve Piedmont Merger	7		19	
Regulatory and Legislative Impacts	—		63	
Sale of Retired Plant	—		25	
Impairment Charges	14		27	
Severance	43		43	
Impacts of the Tax Act	53		(20)	
Tax Expense Including Noncontrolling Interests and Excluding Special Items	\$ 116	16.1 %	\$ 605	15.3%

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2019 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2018 QTD Reported Earnings Per Share, Diluted	\$ 0.79	\$ 0.17	\$ 0.02	\$ (0.36)	\$ 0.03	\$ 0.65
Costs to Achieve Piedmont Merger	—	—	—	0.03	—	0.03
Impairment Charges	0.06	—	—	—	—	0.06
Severance	—	—	—	0.20	—	0.20
Impacts of the Tax Act	0.02	—	—	(0.09)	—	(0.07)
Discontinued Operations	—	—	—	—	(0.03)	(0.03)
2018 QTD Adjusted Earnings Per Share, Diluted	\$ 0.87	\$ 0.17	\$ 0.02	\$ (0.22)	\$ —	\$ 0.84
Weather	(0.03)	—	—	—	—	(0.03)
Volume	(0.01)	—	—	—	—	(0.01)
Pricing and Riders ^(a)	0.09	0.02	—	—	—	0.11
Rate case impacts, net ^(b)	0.04	0.04	—	—	—	0.08
Operations and maintenance, net of recoverables ^(c)	(0.11)	(0.01)	—	—	—	(0.12)
Midstream Gas Pipelines	—	0.01	—	—	—	0.01
Duke Energy Renewables ^(d)	—	—	0.06	—	—	0.06
Interest Expense	—	—	—	0.01	—	0.01
Depreciation and amortization ^(e)	(0.05)	—	—	—	—	(0.05)
Preferred Dividends	—	—	—	(0.04)	—	(0.04)
Other ^(f)	0.01	—	—	0.05	—	0.06
Total variance before share count	\$ (0.06)	\$ 0.06	\$ 0.06	\$ 0.02	\$ —	\$ 0.08
Change in share count	(0.01)	—	—	—	—	(0.01)
2019 QTD Adjusted Earnings Per Share, Diluted	\$ 0.80	\$ 0.23	\$ 0.08	\$ (0.20)	\$ —	\$ 0.91
Impairment Charges	0.01	(0.03)	—	—	—	(0.02)
Discontinued Operations	—	—	—	—	(0.01)	(0.01)
2019 QTD Reported Earnings Per Share, Diluted	\$ 0.81	\$ 0.20	\$ 0.08	\$ (0.20)	\$ (0.01)	\$ 0.88

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 diluted shares outstanding increased from 716 million shares to 731 million.

- (a) Electric Utilities and Infrastructure is primarily driven by favorable energy efficiency orders (+\$0.05).
- (b) Electric Utilities and Infrastructure includes the net impact of the DEF GBRA, SBRA and multi-year rate plan (+\$0.02) and the Carolinas rate cases (+\$0.02), which is primarily comprised of base rate increases partially offset by higher depreciation and amortization expense. Gas Utilities and Infrastructure includes the net impact of the NC Piedmont rate case, effective November 1, 2019.
- (c) Primarily due to higher planned O&M related to employee benefits and customer delivery and operations costs.
- (d) Primarily includes new tax equity projects placed in service (+0.04).
- (e) Excludes rate case impacts.
- (f) Other is primarily due to higher returns on investments and lower claims at the captive insurer, offset by higher contributions to the Duke Energy Foundation.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2019 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2018 YTD Reported Earnings Per Share, Diluted	\$ 4.32	\$ 0.39	\$ 0.01	\$ (0.99)	\$ 0.03	\$ 3.76
Costs to Achieve Piedmont Merger	—	—	—	0.09	—	0.09
Regulatory and Legislative Impacts	0.29	—	—	—	—	0.29
Sale of Retired Plant	—	—	—	0.12	—	0.12
Impairment Charges	0.06	0.06	0.13	—	—	0.25
Severance	—	—	—	0.21	—	0.21
Impacts of the Tax Act	0.03	—	—	—	—	0.03
Discontinued Operations	—	—	—	—	(0.03)	(0.03)
2018 YTD Adjusted Earnings Per Share, Diluted	\$ 4.70	\$ 0.45	\$ 0.14	\$ (0.57)	\$ —	\$ 4.72
Weather	(0.01)	—	—	—	—	(0.01)
Volume	(0.05)	—	—	—	—	(0.05)
Pricing and Riders ^(a)	0.24	0.04	—	—	—	0.28
Rate case impacts, net ^(b)	0.21	0.04	—	—	—	0.25
Operations and maintenance, net of recoverables	0.04	(0.03)	—	—	—	0.01
Midstream Gas Pipelines ^(c)	—	0.13	—	—	—	0.13
Duke Energy Renewables ^(d)	—	—	0.13	—	—	0.13
Interest Expense	—	—	—	(0.05)	—	(0.05)
AFUDC Equity	(0.05)	—	—	—	—	(0.05)
Depreciation and amortization ^(e)	(0.17)	—	—	—	—	(0.17)
Preferred Dividends	—	—	—	(0.08)	—	(0.08)
Other ^(f)	0.04	—	—	0.05	—	0.09
Total variance before share count	\$ 0.25	\$ 0.18	\$ 0.13	\$ (0.08)	\$ —	\$ 0.48
Change in share count	(0.14)	—	—	—	—	(0.14)
2019 YTD Adjusted Earnings Per Share, Diluted	\$ 4.81	\$ 0.63	\$ 0.27	\$ (0.65)	\$ —	\$ 5.06
Impairment Charges	0.04	(0.03)	—	—	—	0.01
Discontinued Operations	—	—	—	—	(0.01)	(0.01)
2019 YTD Reported Earnings Per Share, Diluted	\$ 4.85	\$ 0.60	\$ 0.27	\$ (0.65)	\$ (0.01)	\$ 5.06

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 diluted shares outstanding increased from 708 million shares to 729 million.

- (a) Electric Utilities and Infrastructure is primarily driven by higher transmission revenues and purchased power true ups (+\$0.15) and energy efficiency and grid modernization rider programs (+\$0.08) in DEC, DEP and DEI.
- (b) Electric Utilities and Infrastructure includes the net impact of the DEF GBRA, SBRA and multi-year rate plan (+\$0.09), the Carolinas rate cases (+\$0.10) and DEO and DEK rate cases (+\$0.02), which is primarily base rate increases partially offset by higher depreciation and amortization expense. In prior periods, interest expense (-\$0.03) and AFUDC equity (-\$0.03) were presented separately from rate case impacts, net; for the period presented above, these amounts are included in rate case impacts, net as they are recovered through the DEF GBRA. Gas Utilities and Infrastructure includes the net impact of the NC Piedmont rate case, effective November 1, 2019.
- (c) Includes an income tax adjustment for equity method investments related to prior years.
- (d) Primarily includes new tax equity projects placed in service (+\$0.12).
- (e) Excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes an impairment charge in 2018 related to the Edwardsport settlement at Duke Energy Indiana (+0.03). Other includes higher returns on investments and lower claims at the captive insurer, offset by higher contributions to the Duke Energy Foundation.

December 2019
QUARTERLY HIGHLIGHTS
(Unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2019	2018	2019	2018
<i>(In millions, except per-share amounts and where noted)</i>				
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.89	\$ 0.62	\$ 5.07	\$ 3.73
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.01)	\$ 0.03	\$ (0.01)	\$ 0.03
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.88	\$ 0.65	\$ 5.06	\$ 3.76
Weighted average shares outstanding				
Basic	730	716	729	708
Diluted	731	716	729	708
INCOME (LOSS) BY BUSINESS SEGMENT				
Electric Utilities and Infrastructure ^(a)	\$ 592	\$ 566	\$ 3,536	\$ 3,058
Gas Utilities and Infrastructure ^(b)	140	113	432	274
Commercial Renewables	59	13	198	9
Total Reportable Segment Income	791	692	4,166	3,341
Other	(124)	(248)	(452)	(694)
(Loss) Income from Discontinued Operations	(7)	20	(7)	19
Net Income Available to Duke Energy Corporation common stockholders	\$ 660	\$ 464	\$ 3,707	\$ 2,666
CAPITALIZATION				
Total Common Equity (%)			44%	43%
Total Debt (%)			56%	57%
Total Debt			\$ 61,261	\$ 57,939
Book Value Per Share			\$ 65.42	\$ 60.29
Actual Shares Outstanding			733	727
CAPITAL AND INVESTMENT EXPENDITURES				
Electric Utilities and Infrastructure	\$ 2,171	\$ 2,260	\$ 8,263	\$ 8,082
Gas Utilities and Infrastructure	410	389	1,539	1,156
Commercial Renewables	491	40	1,423	195
Other	19	63	221	263
Total Capital and Investment Expenditures	\$ 3,091	\$ 2,752	\$ 11,446	\$ 9,696

- (a) Includes a reduction of a prior year impairment at Citrus County CC of \$11 million (net of tax of \$3 million) for the three months ended December 31, 2019 and \$36 million (net of tax of \$9 million) for the year ended December 31, 2019.
- (b) Includes an other-than-temporary impairment of the remaining investment in Constitution of \$25 million (net of tax of \$6 million) for the three months and year ended December 31, 2019.

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

	Years Ended December 31,		
	2019	2018	2017
Operating Revenues			
Regulated electric	\$ 22,615	\$ 22,097	\$ 21,177
Regulated natural gas	1,759	1,773	1,734
Nonregulated electric and other	705	651	654
Total operating revenues	25,079	24,521	23,565
Operating Expenses			
Fuel used in electric generation and purchased power	6,826	6,831	6,350
Cost of natural gas	627	697	632
Operation, maintenance and other	6,066	6,463	5,944
Depreciation and amortization	4,548	4,074	3,527
Property and other taxes	1,307	1,280	1,233
Impairment charges	(8)	402	282
Total operating expenses	19,366	19,747	17,968
(Losses) Gains on Sales of Other Assets and Other, net	(4)	(89)	28
Operating Income	5,709	4,685	5,625
Other Income and Expenses			
Equity in earnings of unconsolidated affiliates	162	83	119
Other income and expenses, net	430	399	508
Total other income and expenses	592	482	627
Interest Expense	2,204	2,094	1,986
Income From Continuing Operations Before Income Taxes	4,097	3,073	4,266
Income Tax Expense From Continuing Operations	519	448	1,196
Income From Continuing Operations	3,578	2,625	3,070
(Loss) Income From Discontinued Operations, net of tax	(7)	19	(6)
Net Income	3,571	2,644	3,064
Less: Net (Loss) Income Attributable to Noncontrolling Interests	(177)	(22)	5
Net Income Attributable to Duke Energy Corporation	3,748	2,666	\$ 3,059
Less: Preferred Dividends	41	—	\$ —
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,707	\$ 2,666	\$ 3,059

Earnings Per Share – Basic and Diluted

Income from continuing operations available to Duke Energy Corporation common stockholders

Basic and Diluted	\$ 5.07	\$ 3.73	\$ 4.37
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(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders

Basic and Diluted	\$ (0.01)	\$ 0.03	\$ (0.01)
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Net income available to Duke Energy Corporation common stockholders

Basic and Diluted	\$ 5.06	\$ 3.76	\$ 4.36
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Weighted average shares outstanding

Basic and Diluted	729	708	700
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DUKE ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	December 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 311	\$ 442
Receivables (net of allowance for doubtful accounts of \$22 at 2019 and \$16 at 2018)	1,066	962
Receivables of VIEs (net of allowance for doubtful accounts of \$54 at 2019 and \$55 at 2018)	1,994	2,172
Inventory	3,232	3,084
Regulatory assets (includes \$52 at 2019 and 2018 related to VIEs)	1,796	2,005
Other (includes \$242 at 2019 and \$162 at 2018 related to VIEs)	764	1,049
Total current assets	9,163	9,714
Property, Plant and Equipment		
Cost	147,654	134,458
Accumulated depreciation and amortization	(45,773)	(43,126)
Generation facilities to be retired, net	246	362
Net property, plant and equipment	102,127	91,694
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$989 at 2019 and \$1,041 at 2018 related to VIEs)	13,222	13,617
Nuclear decommissioning trust funds	8,140	6,720
Operating lease right-of-use assets, net	1,658	—
Investments in equity method unconsolidated affiliates	1,936	1,409
Other (includes \$110 at 2019 and \$261 at 2018 related to VIEs)	3,289	2,935
Total other noncurrent assets	47,548	43,984
Total Assets	\$ 158,838	\$ 145,392
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,487	\$ 3,487
Notes payable and commercial paper	3,135	3,410
Taxes accrued	392	577
Interest accrued	565	559
Current maturities of long-term debt (includes \$216 at 2019 and \$227 at 2018 related to VIEs)	3,141	3,406
Asset retirement obligations	881	919
Regulatory liabilities	784	598
Other	2,367	2,085
Total current liabilities	14,752	15,041
Long-Term Debt (includes \$3,996 at 2019 and \$3,998 at 2018 related to VIEs)	54,985	51,123
Other Noncurrent Liabilities		
Deferred income taxes	8,878	7,806
Asset retirement obligations	12,437	9,548
Regulatory liabilities	15,264	14,834
Operating lease liabilities	1,432	—
Accrued pension and other post-retirement benefit costs	934	988
Investment tax credits	624	568
Other (includes \$228 at 2019 and \$212 at 2018 related to VIEs)	1,581	1,650
Total other noncurrent liabilities	41,150	35,394
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2019	973	—
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2019	989	—
Common stock, \$0.001 par value, 2 billion shares authorized; 733 million shares outstanding at 2019 and 727 million shares outstanding at 2018	1	1
Additional paid-in capital	40,881	40,795
Retained earnings	4,108	3,113
Accumulated other comprehensive loss	(130)	(92)
Total Duke Energy Corporation stockholders' equity	46,822	43,817
Noncontrolling interests	1,129	17
Total equity	47,951	43,834
Total Liabilities and Equity	\$ 158,838	\$ 145,392

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

	Years Ended December 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 3,571	\$ 2,644	\$ 3,064
Adjustments to reconcile net income to net cash provided by operating activities	4,638	4,542	3,560
Net cash provided by operating activities	8,209	7,186	6,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	(11,957)	(10,060)	(8,442)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	3,730	2,960	1,782
Net (decrease) increase in cash, cash equivalents and restricted cash	(18)	86	(36)
Cash, cash equivalents and restricted cash at beginning of period	591	505	541
Cash, cash equivalents and restricted cash at end of period	\$ 573	\$ 591	\$ 505

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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						
Fuel used in 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
Less: Net Loss Attributable to Noncontrolling Interest	—	—	(67)	—	—	(67)
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)	Years 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						
Fuel used in 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	5,313	431	(4)	(24)	(7)	5,709
Other Income and Expenses						
Equity in 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
Less: Net Loss Attributable to Noncontrolling Interest^(a)	—	—	(177)	—	—	(177)
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^(b)	\$ 3,509	\$ 451	\$ 198	\$ (452)	\$ —	\$ 3,706

(a) Includes the allocation of losses to noncontrolling members primarily due to new solar tax equity projects being placed in service.

(b) 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)	Three Months Ended December 31, 2018					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,467	\$ —	\$ —	\$ —	(48)	\$ 5,419
Regulated natural gas	—	577	—	—	(25)	552
Nonregulated electric and other	—	3	130	(12)	23	144
Total operating revenues	5,467	580	130	(12)	(50)	6,115
Operating Expenses						
Fuel used in electric generation and purchased power	1,715	—	—	(43)	(22)	1,650
Cost of natural gas	—	237	—	—	—	237
Operation, maintenance and other	1,480	109	95	216	(29)	1,871
Depreciation and amortization	953	63	39	39	1	1,095
Property and other taxes	292	26	6	1	1	326
Impairment charges	63	—	—	—	—	63
Total operating expenses	4,503	435	140	213	(49)	5,242
Losses on Sales of Other Assets and Other, net	(1)	—	(1)	—	—	(2)
Operating Income (Loss)	963	145	(11)	(225)	(1)	871
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	—	25	(1)	9	1	34
Other income and expenses, net	92	6	2	(17)	(11)	72
Total Other Income and Expenses	92	31	1	(8)	(10)	106
Interest Expense	333	28	22	173	(12)	544
Income (Loss) from Continuing Operations Before Income Taxes	722	148	(32)	(406)	1	433
Income Tax Expense (Benefit) from Continuing Operations	156	35	(35)	(157)	—	(1)
Income (Loss) from Continuing Operations	566	113	3	(249)	1	434
Less: Net (Loss) Income Attributable to Noncontrolling Interest	—	—	(10)	(1)	1	(10)
Segment Income/Other Net Loss	\$ 566	\$ 113	\$ 13	\$ (248)	\$ —	\$ 444
Income from Discontinued Operations, net of tax						20
Net Income Attributable to Duke Energy Corporation						\$ 464
Segment Income/Other Net Loss	\$ 566	\$ 113	\$ 13	\$ (248)	\$ —	\$ 444
Special Items	62	—	—	99	—	161
Adjusted Earnings^(a)	\$ 628	\$ 113	\$ 13	\$ (149)	\$ —	\$ 605

(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)	Years Ended December 31, 2018					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 22,273	\$ —	\$ —	\$ —	(176)	\$ 22,097
Regulated natural gas	—	1,871	—	—	(98)	1,773
Nonregulated electric and other	—	10	477	89	75	651
Total operating revenues	22,273	1,881	477	89	(199)	24,521
Operating Expenses						
Fuel used in electric generation and purchased power	6,917	—	—	—	(86)	6,831
Cost of natural gas	—	697	—	—	—	697
Operation, maintenance and other	5,631	421	304	214	(107)	6,463
Depreciation and amortization	3,523	245	155	152	(1)	4,074
Property and other taxes	1,134	107	25	14	—	1,280
Impairment charges	309	—	93	—	—	402
Total operating expenses	17,514	1,470	577	380	(194)	19,747
Gains (Losses) on Sales of Other Assets and Other, net	8	—	(1)	(96)	—	(89)
Operating Income (Loss)	4,767	411	(101)	(387)	(5)	4,685
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	5	27	(1)	52	—	83
Other income and expenses, net	373	20	24	21	(39)	399
Total Other Income and Expenses	378	47	23	73	(39)	482
Interest Expense	1,288	106	88	657	(45)	2,094
Income (Loss) from Continuing Operations Before Income Taxes	3,857	352	(166)	(971)	1	3,073
Income Tax Expense (Benefit) from Continuing Operations	799	78	(147)	(282)	—	448
Income (Loss) from Continuing Operations	3,058	274	(19)	(689)	1	2,625
Less: Net (Loss) Income Attributable to Noncontrolling Interest	—	—	(28)	5	1	(22)
Segment Income/Other Net Loss	\$ 3,058	\$ 274	\$ 9	\$ (694)	\$ —	\$ 2,647
Income from Discontinued Operations, net of tax						19
Net Income Attributable to Duke Energy Corporation						\$ 2,666
Segment Income/Other Net Loss	\$ 3,058	\$ 274	\$ 9	\$ (694)	\$ —	\$ 2,647
Special Items	272	43	88	289	—	692
Adjusted Earnings^(a)	\$ 3,330	\$ 317	\$ 97	\$ (405)	\$ —	\$ 3,339

(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, 2019					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 94	\$ 5	\$ 133	\$ 79	\$ —	\$ 311
Receivables, net	690	239	109	27	1	1,066
Receivables of variable interest entities, net	1,994	—	—	—	—	1,994
Receivables from affiliated companies	66	16	809	509	(1,400)	—
Notes receivable from affiliated companies	130	—	—	794	(924)	—
Inventory	3,032	111	65	25	(1)	3,232
Regulatory assets	1,607	75	—	114	—	1,796
Other	199	29	208	327	1	764
Total current assets	7,812	475	1,324	1,875	(2,323)	9,163
Property, Plant and Equipment						
Cost	127,677	11,788	5,927	2,366	(104)	147,654
Accumulated depreciation and amortization	(40,928)	(2,517)	(1,017)	(1,311)	—	(45,773)
Generation facilities to be retired, net	246	—	—	—	—	246
Net property, plant and equipment	86,995	9,271	4,910	1,055	(104)	102,127
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	12,068	656	—	499	(1)	13,222
Nuclear decommissioning trust funds	8,140	—	—	—	—	8,140
Operating lease right-of-use assets, net	1,237	24	100	296	1	1,658
Investments in equity method unconsolidated affiliates	122	1,388	314	112	—	1,936
Investment in consolidated subsidiaries	339	5	3	62,406	(62,753)	—
Other	2,159	146	181	1,473	(670)	3,289
Total other noncurrent assets	41,444	4,143	598	64,786	(63,423)	47,548
Total Assets	136,251	13,889	6,832	67,716	(65,850)	158,838
Segment reclassifications, intercompany balances and other	(690)	32	(812)	(64,568)	66,038	—
Segment Assets	\$ 135,561	\$ 13,921	\$ 6,020	\$ 3,148	\$ 188	\$ 158,838

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

(In millions)	December 31, 2019					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,477	\$ 281	\$ 237	\$ 492	\$ —	\$ 3,487
Accounts payable to affiliated companies	646	4	25	670	(1,345)	—
Notes payable to affiliated companies	302	583	—	53	(938)	—
Notes payable and commercial paper	—	—	174	2,961	—	3,135
Taxes accrued	347	44	426	(426)	1	392
Interest accrued	380	40	2	143	—	565
Current maturities of long-term debt	2,607	26	162	350	(4)	3,141
Asset retirement obligations	881	—	—	—	—	881
Regulatory liabilities	679	105	—	—	—	784
Other	1,702	73	74	559	(41)	2,367
Total current liabilities	10,021	1,156	1,100	4,802	(2,327)	14,752
Long-Term Debt	33,375	3,071	1,541	17,098	(100)	54,985
Long-Term Debt Payable to Affiliated Companies	618	7	46	—	(671)	—
Other Noncurrent Liabilities						
Deferred income taxes	10,369	1,082	(653)	(1,920)	—	8,878
Asset retirement obligations	12,253	54	129	—	1	12,437
Regulatory liabilities	13,720	1,517	—	27	—	15,264
Operating lease liabilities	1,109	23	102	198	—	1,432
Accrued pension and other post-retirement benefit costs	605	28	3	298	—	934
Investment tax credits	622	2	—	—	—	624
Other	822	185	478	315	(219)	1,581
Total other noncurrent liabilities	39,500	2,891	59	(1,082)	(218)	41,150
Equity						
Total Duke Energy Corporation stockholders' equity	52,737	6,764	2,960	46,895	(62,534)	46,822
Noncontrolling interests	—	—	1,126	3	—	1,129
Total equity	52,737	6,764	4,086	46,898	(62,534)	47,951
Total Liabilities and Equity	136,251	13,889	6,832	67,716	(65,850)	158,838
Segment reclassifications, intercompany balances and other	(690)	32	(812)	(64,568)	66,038	—
Segment Liabilities and Equity	\$ 135,561	\$ 13,921	\$ 6,020	\$ 3,148	\$ 188	\$ 158,838

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2019						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,776	\$ 1,398	\$ 1,244	\$ 357	\$ 715	\$ (40)	\$ 5,450
Operating Expenses							
Fuel used in electric generation and purchased power	433	441	483	95	215	(49)	1,618
Operation, maintenance and other	537	373	303	104	221	2	1,540
Depreciation and amortization	375	288	180	46	132	6	1,027
Property and other taxes	71	45	83	65	14	(2)	276
Impairment charges	6	12	(11)	—	—	1	8
Total operating expenses	1,422	1,159	1,038	310	582	(42)	4,469
Gains on Sales of Other Assets and Other, net	—	—	—	—	—	1	1
Operating Income	354	239	206	47	133	3	982
Other Income and Expenses, net^(b)	45	25	9	4	6	(3)	86
Interest Expense	117	74	82	19	45	4	341
Income Before Income Taxes	282	190	133	32	94	(4)	727
Income Tax Expense	57	32	25	2	20	(1)	135
Segment Income	\$ 225	\$ 158	\$ 108	\$ 30	\$ 74	\$ (3)	\$ 592

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

(b) Includes an equity component of allowance for funds used during construction of \$13 million for Duke Energy Carolinas, \$16 million for Duke Energy Progress, \$2 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)	Years Ended December 31, 2019						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 7,395	\$ 5,957	\$ 5,231	\$ 1,456	\$ 3,004	\$ (212)	\$ 22,831
Operating Expenses							
Fuel used in electric generation and purchased power	1,804	2,012	2,012	388	935	(247)	6,904
Operation, maintenance and other	1,843	1,433	1,026	396	784	15	5,497
Depreciation and amortization	1,388	1,143	702	182	525	11	3,951
Property and other taxes	292	176	392	248	69	(2)	1,175
Impairment charges	17	12	(36)	—	—	(1)	(8)
Total operating expenses	5,344	4,776	4,096	1,214	2,313	(224)	17,519
Gains on Sales of Other Assets and Other, net	—	—	—	—	—	1	1
Operating Income	2,051	1,181	1,135	242	691	13	5,313
Other Income and Expenses, net^(b)	151	100	48	17	41	(4)	353
Interest Expense	463	306	328	80	156	12	1,345
Income Before Income Taxes	1,739	975	855	179	576	(3)	4,321
Income Tax Expense	316	159	156	20	135	(1)	785
Segment Income	\$ 1,423	\$ 816	\$ 699	\$ 159	\$ 441	\$ (2)	\$ 3,536

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

(b) Includes an equity component of allowance for funds used during construction of \$42 million for Duke Energy Carolinas, \$60 million for Duke Energy Progress, \$6 million for Duke Energy Florida, \$10 million for Duke Energy Ohio and \$18 million for Duke Energy Indiana.

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

(In millions)	December 31, 2019						
	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	\$ 18	\$ 22	\$ 17	\$ 12	\$ 25	\$ —	\$ 94
Receivables, net	324	123	96	86	60	1	690
Receivables of variable interest entities, net	642	489	341	—	—	522	1,994
Receivables from affiliated companies	114	52	—	71	79	(250)	66
Notes receivable from affiliated companies	—	—	173	—	—	(43)	130
Inventory	996	934	489	95	517	1	3,032
Regulatory assets	550	526	419	18	90	4	1,607
Other	21	59	58	6	60	(5)	199
Total current assets	2,665	2,205	1,593	288	831	230	7,812
Property, Plant and Equipment							
Cost	48,922	34,603	20,457	6,895	16,305	495	127,677
Accumulated depreciation and amortization	(16,525)	(11,915)	(5,236)	(2,008)	(5,233)	(11)	(40,928)
Generation facilities to be retired, net	—	246	—	—	—	—	246
Net property, plant and equipment	32,397	22,934	15,221	4,887	11,072	484	86,995
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,360	4,152	2,194	364	1,082	916	12,068
Nuclear decommissioning trust funds	4,359	3,047	734	—	—	—	8,140
Operating lease right-of-use assets, net	123	387	401	21	57	248	1,237
Investments in equity method unconsolidated affiliates	—	—	—	—	—	122	122
Investment in consolidated subsidiaries	49	14	2	176	1	97	339
Other	1,149	650	311	41	234	(226)	2,159
Total other noncurrent assets	9,040	8,250	3,642	1,198	1,374	17,940	41,444
Total Assets	44,102	33,389	20,456	6,373	13,277	18,654	136,251
Segment reclassifications, intercompany balances and other	(301)	(112)	(156)	(185)	(82)	146	(690)
Reportable Segment Assets	\$ 43,801	\$ 33,277	\$ 20,300	\$ 6,188	\$ 13,195	\$ 18,800	\$ 135,561

(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 Cinergy Receivables Company.

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

(In millions)	December 31, 2019						
	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	\$ 954	\$ 629	\$ 474	\$ 217	\$ 201	\$ 2	\$ 2,477
Accounts payable to affiliated companies	210	203	131	13	87	2	646
Notes payable to affiliated companies	29	66	—	205	30	(28)	302
Taxes accrued	47	17	43	189	49	2	347
Interest accrued	115	110	75	23	58	(1)	380
Current maturities of long-term debt	458	1,006	571	(26)	503	95	2,607
Asset retirement obligations	206	485	—	1	189	—	881
Regulatory liabilities	255	236	94	40	55	(1)	679
Other	612	478	416	70	112	14	1,702
Total current liabilities	2,886	3,230	1,804	732	1,284	85	10,021
Long-Term Debt	11,142	7,902	7,416	2,045	3,404	1,466	33,375
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	3,968	2,400	2,180	649	1,150	22	10,369
Asset retirement obligations	5,528	5,408	578	41	643	55	12,253
Regulatory liabilities	6,423	4,232	993	392	1,685	(5)	13,720
Operating lease liabilities	102	354	343	21	55	234	1,109
Accrued pension and other post-retirement benefit costs	84	238	218	75	148	(158)	605
Investment tax credits	231	137	87	3	164	—	622
Other	627	93	48	63	18	(27)	822
Total other noncurrent liabilities	16,963	12,862	4,447	1,244	3,863	121	39,500
Equity	12,811	9,245	6,789	2,334	4,576	16,982	52,737
Total Liabilities and Equity	44,102	33,389	20,456	6,373	13,277	18,654	136,251
Segment reclassifications, intercompany balances and other	(301)	(112)	(156)	(185)	(82)	146	(690)
Reportable Segment Liabilities and Equity	\$ 43,801	\$ 33,277	\$ 20,300	\$ 6,188	\$ 13,195	\$ 18,800	\$ 135,561

- (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 SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2019				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 130	\$ 425	\$ —	\$ —	\$ 555
Operating Expenses					
Cost of natural gas	27	148	—	1	176
Operation, maintenance and other	36	84	1	—	121
Depreciation and amortization	20	45	—	(1)	64
Property and other taxes	14	6	—	2	22
Total operating expenses	97	283	1	2	383
Operating Income (Loss)	33	142	(1)	(2)	172
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	2	11	13
Other income and expenses, net	1	5	—	2	8
Total other income and expenses	1	5	2	13	21
Interest Expense	9	22	—	—	31
Income Before Income Taxes	25	125	1	11	162
Income Tax Expense (Benefit)	5	16	(7)	8	22
Segment Income	\$ 20	\$ 109	\$ 8	\$ 3	\$ 140

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

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

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Years Ended December 31, 2019				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 484	\$ 1,381	\$ —	\$ 1	\$ 1,866
Operating Expenses					
Cost of natural gas	95	532	—	—	627
Operation, maintenance and other	118	323	4	1	446
Depreciation and amortization	83	172	1	—	256
Property and other taxes	60	45	—	1	106
Total operating expenses	356	1,072	5	2	1,435
Operating Income (Loss)	128	309	(5)	(1)	431
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	103	11	114
Other income and expenses, net	7	18	—	1	26
Total other income and expenses	7	18	103	12	140
Interest Expense	29	87	1	—	117
Income Before Income Taxes	106	240	97	11	454
Income Tax Expense (Benefit)	21	41	(44)	4	22
Segment Income	\$ 85	\$ 199	\$ 141	\$ 7	\$ 432

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

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

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

(In millions)	December 31, 2019				
	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	\$ 5	\$ —	\$ —	\$ —	5
Receivables, net	(2)	241	—	—	239
Receivables from affiliated companies	12	87	—	(83)	16
Inventory	40	72	—	(1)	111
Regulatory assets	2	73	—	—	75
Other	—	27	1	1	29
Total current assets	57	500	1	(83)	475
Property, Plant and Equipment					
Cost	3,347	8,441	—	—	11,788
Accumulated depreciation and amortization	(836)	(1,681)	—	—	(2,517)
Net property, plant and equipment	2,511	6,760	—	—	9,271
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	214	290	—	152	656
Operating lease right-of-use assets, net	—	24	—	—	24
Investments in equity method unconsolidated affiliates	—	—	1,377	11	1,388
Investment in consolidated subsidiaries	—	—	—	5	5
Other	9	121	16	—	146
Total other noncurrent assets	547	484	1,393	1,719	4,143
Total Assets	3,115	7,744	1,394	1,636	13,889
Segment reclassifications, intercompany balances and other	1	(13)	(11)	55	32
Reportable Segment Assets	\$ 3,116	\$ 7,731	\$ 1,383	\$ 1,691	\$ 13,921

- (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, 2019				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 67	\$ 213	\$ —	\$ 1	\$ 281
Accounts payable to affiliated companies	—	8	78	(82)	4
Notes payable to affiliated companies	107	476	—	—	583
Taxes accrued	20	20	4	—	44
Interest accrued	7	33	—	—	40
Current maturities of long-term debt	26	—	—	—	26
Regulatory liabilities	24	81	—	—	105
Other	6	68	—	(1)	73
Total current liabilities	257	899	82	(82)	1,156
Long-Term Debt	549	2,384	—	138	3,071
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	284	693	104	1	1,082
Asset retirement obligations	38	17	—	(1)	54
Regulatory liabilities	372	1,131	—	14	1,517
Operating lease liabilities	—	23	—	—	23
Accrued pension and other post-retirement benefit costs	26	3	—	(1)	28
Investment tax credits	2	—	—	—	2
Other	26	147	11	1	185
Total other noncurrent liabilities	748	2,014	115	14	2,891
Equity	1,554	2,447	1,197	1,566	6,764
Total Liabilities and Equity	3,115	7,744	1,394	1,636	13,889
Segment reclassifications, intercompany balances and other	1	(13)	(11)	55	32
Reportable Segment Liabilities and Equity	\$ 3,116	\$ 7,731	\$ 1,383	\$ 1,691	\$ 13,921

(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
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19,743	20,260	(2.6%)	(0.4%)	86,088	88,309	(2.5%)	(0.4%)
General Service	18,864	18,614	1.3%	(0.9%)	78,192	78,789	(0.8%)	(1.1%)
Industrial	12,384	12,335	0.4%	(2.4%)	50,864	51,773	(1.8%)	(1.5%)
Other Energy Sales	144	145	(0.7%)		580	567	2.3%	
Unbilled Sales	(766)	222	(445.0%)	n/a	(455)	(952)	52.2%	n/a
Total Retail Sales	50,369	51,576	(2.3%)	(1.1)%	215,269	218,486	(1.5%)	(0.9%)
Wholesale and Other	9,996	11,018	(9.3%)		41,795	44,242	(5.5%)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,365	62,594	(3.6%)		257,064	262,728	(2.2%)	
Average Number of Customers (Electric)								
Residential	6,779,122	6,676,442	1.5%		6,740,566	6,634,854	1.6%	
General Service	995,165	986,617	0.9%		991,955	983,352	0.9%	
Industrial	17,315	17,496	(1.0%)		17,335	17,531	(1.1%)	
Other Energy Sales	30,788	28,410	8.4%		29,656	25,185	17.8%	
Total Retail Customers	7,822,390	7,708,965	1.5%		7,779,512	7,660,922	1.5%	
Wholesale and Other	43	54	(20.4%)		48	55	(12.7%)	
Total Average Number of Customers – Electric Utilities and Infrastructure	7,822,433	7,709,019	1.5%		7,779,560	7,660,977	1.5%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	12,187	15,725	(22.5%)		55,900	67,518	(17.2%)	
Nuclear	18,250	17,586	3.8%		73,948	72,262	2.3%	
Hydro	479	1,025	(53.3%)		2,551	3,284	(22.3%)	
Oil and Natural Gas	17,132	17,192	(0.3%)		75,398	72,827	3.5%	
Renewable Energy	135	84	60.7%		654	448	46.0%	
Total Generation ^(d)	48,183	51,612	(6.6%)		208,451	216,339	(3.6%)	
Purchased Power and Net Interchange ^(e)	15,691	14,421	8.8%		61,976	61,199	1.3%	
Total Sources of Energy	63,874	66,033	(3.3%)		270,427	277,538	(2.6%)	
Less: Line Loss and Other	3,509	3,439	2.0%		13,363	14,810	(9.8%)	
Total GWh Sources	60,365	62,594	(3.6%)		257,064	262,728	(2.2%)	
Owned Megawatt (MW) Capacity^(c)								
Summer					51,144	50,867		
Winter					54,853	54,562		
Nuclear Capacity Factor (%)^(f)					95	93		

- (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.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,486	6,597	(1.7%)		28,861	29,717	(2.9%)	
General Service	7,089	6,697	5.9%		29,628	29,656	(0.1%)	
Industrial	5,174	4,898	5.6%		21,300	21,720	(1.9%)	
Other Energy Sales	79	80	(1.3%)		320	306	4.6%	
Unbilled Sales	(46)	786	(105.9%)		(215)	(366)	41.3%	
Total Retail Sales	18,782	19,058	(1.4%)	0.7%	79,894	81,033	(1.4%)	(0.6%)
Wholesale and Other	2,119	2,716	(22.0%)		10,026	11,247	(10.9%)	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,901	21,774	(4.0%)		89,920	92,280	(2.6%)	
Average Number of Customers								
Residential	2,275,136	2,232,204	1.9%		2,260,939	2,215,198	2.1%	
General Service	363,479	359,385	1.1%		362,174	357,880	1.2%	
Industrial	6,120	6,168	(0.8%)		6,123	6,176	(0.9%)	
Other Energy Sales	22,668	20,407	11.1%		21,581	17,193	25.5%	
Total Retail Customers	2,667,403	2,618,164	1.9%		2,650,817	2,596,447	2.1%	
Wholesale and Other	19	23	(17.4%)		19	23	(17.4%)	
Total Average Number of Customers – Duke Energy Carolinas	2,667,422	2,618,187	1.9%		2,650,836	2,596,470	2.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,511	3,939	14.5%		20,927	22,654	(7.6%)	
Nuclear	11,097	10,703	3.7%		45,244	44,771	1.1%	
Hydro	291	772	(62.3%)		1,714	2,348	(27.0%)	
Oil and Natural Gas	3,109	4,020	(22.7%)		15,694	16,193	(3.1%)	
Renewable Energy	35	31	12.9%		158	160	(1.3%)	
Total Generation ^(d)	19,043	19,465	(2.2%)		83,737	86,126	(2.8%)	
Purchased Power and Net Interchange ^(e)	3,058	3,634	(15.9%)		11,088	11,113	(0.2%)	
Total Sources of Energy	22,101	23,099	(4.3%)		94,825	97,239	(2.5%)	
Less: Line Loss and Other	1,200	1,325	(9.4%)		4,905	4,959	(1.1%)	
Total GWh Sources	20,901	21,774	(4.0%)		89,920	92,280	(2.6%)	
Owned MW Capacity^(c)								
Summer					20,192	20,209		
Winter					21,127	21,137		
Nuclear Capacity Factor (%)^(f)					97	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,143	1,333	(14.3%)		2,873	3,262	(11.9%)	
Cooling Degree Days	94	115	(18.3%)		1,935	1,899	1.9%	
Variance from Normal								
Heating Degree Days	(8.9%)	5.9%			(10.5%)	0.7%		
Cooling Degree Days	161.5%	243.9%			27.1%	24.7%		

- (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.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4,070	4,234	(3.9%)		18,177	18,940	(4.0%)	
General Service	3,644	3,697	(1.4%)		15,452	15,702	(1.6%)	
Industrial	2,516	2,585	(2.7%)		10,534	10,475	0.6%	
Other Energy Sales	19	19	—%		77	77	—%	
Unbilled Sales	(60)	(55)	(9.1%)		(50)	(367)	86.4%	
Total Retail Sales	10,189	10,480	(2.8%)	(0.9%)	44,190	44,827	(1.4%)	(0.8%)
Wholesale and Other	6,095	6,104	(0.1%)		24,166	24,504	(1.4%)	
Total Consolidated Electric Sales – Duke Energy Progress	16,284	16,584	(1.8%)		68,356	69,331	(1.4%)	
Average Number of Customers								
Residential	1,356,540	1,337,723	1.4%		1,348,989	1,330,795	1.4%	
General Service	237,210	235,384	0.8%		236,549	234,719	0.8%	
Industrial	4,011	4,069	(1.4%)		4,026	4,064	(0.9%)	
Other Energy Sales	1,417	1,419	(0.1%)		1,416	1,434	(1.3%)	
Total Retail Customers	1,599,178	1,578,595	1.3%		1,590,980	1,571,012	1.3%	
Wholesale and Other	9	14	(35.7%)		12	14	(14.3%)	
Total Average Number of Customers – Duke Energy Progress	1,599,187	1,578,609	1.3%		1,590,992	1,571,026	1.3%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,070	1,844	12.3%		9,554	8,604	11.0%	
Nuclear	7,153	6,883	3.9%		28,704	27,491	4.4%	
Hydro	130	216	(39.8%)		673	806	(16.5%)	
Oil and Natural Gas	5,524	5,820	(5.1%)		21,349	24,002	(11.1%)	
Renewable Energy	51	44	15.9%		253	235	7.7%	
Total Generation ^(d)	14,928	14,807	0.8%		60,533	61,138	(1.0%)	
Purchased Power and Net Interchange ^(e)	1,995	2,365	(15.6%)		9,973	10,835	(8.0%)	
Total Sources of Energy	16,923	17,172	(1.5%)		70,506	71,973	(2.0%)	
Less: Line Loss and Other	639	588	8.7%		2,150	2,642	(18.6%)	
Total GWh Sources	16,284	16,584	(1.8%)		68,356	69,331	(1.4%)	
Owned MW Capacity^(c)								
Summer					12,994	12,747		
Winter					14,175	13,913		
Nuclear Capacity Factor (%)^(f)					92	89		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,000	1,128	(11.3%)		2,600	2,933	(11.4%)	
Cooling Degree Days	118	143	(17.5%)		2,072	2,079	(0.3%)	
Variance from Normal								
Heating Degree Days	(11.6%)	(0.7%)			(11.3%)	(0.6%)		
Cooling Degree Days	109.7%	161.2%			24.4%	25.9%		

- (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.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4,943	5,149	(4.0%)		20,775	20,636	0.7%	
General Service	3,835	3,908	(1.9%)		15,425	15,378	0.3%	
Industrial	760	755	0.7%		2,963	3,107	(4.6%)	
Other Energy Sales	6	6	—%		24	24	—%	
Unbilled Sales	(452)	(585)	22.7%		(84)	30	(380.0%)	
Total Retail Sales	9,092	9,233	(1.5%)	(2.5%)	39,103	39,175	(0.2%)	(1.0%)
Wholesale and Other	613	528	16.1%		3,070	2,384	28.8%	
Total Electric Sales – Duke Energy Florida	9,705	9,761	(0.6%)		42,173	41,559	1.5%	
Average Number of Customers								
Residential	1,633,362	1,607,774	1.6%		1,624,629	1,598,178	1.7%	
General Service	203,626	201,685	1.0%		203,104	200,934	1.1%	
Industrial	2,013	2,060	(2.3%)		2,025	2,080	(2.6%)	
Other Energy Sales	1,492	1,505	(0.9%)		1,499	1,510	(0.7%)	
Total Retail Customers	1,840,493	1,813,024	1.5%		1,831,257	1,802,702	1.6%	
Wholesale and Other	10	11	(9.1%)		12	12	—%	
Total Average Number of Customers – Duke Energy Florida	1,840,503	1,813,035	1.5%		1,831,269	1,802,714	1.6%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,249	1,983	(37.0%)		4,300	8,422	(48.9%)	
Oil and Natural Gas	7,570	6,801	11.3%		35,218	28,777	22.4%	
Renewable Energy	44	4	1,000.0%		215	25	760.0%	
Total Generation ^(d)	8,863	8,788	0.9%		39,733	37,224	6.7%	
Purchased Power and Net Interchange ^(e)	1,171	1,358	(13.8%)		4,833	6,743	(28.3%)	
Total Sources of Energy	10,034	10,146	(1.1%)		44,566	43,967	1.4%	
Less: Line Loss and Other	329	385	(14.5%)		2,393	2,408	(0.6%)	
Total GWh Sources	9,705	9,761	(0.6%)		42,173	41,559	1.5%	
Owned MW Capacity^(c)								
Summer					10,259	10,229		
Winter					11,347	11,325		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	105	192	(45.3%)		376	577	(34.8%)	
Cooling Degree Days	674	612	10.1%		3,622	3,445	5.1%	
Variance from Normal								
Heating Degree Days	(46.8%)	(2.9%)			(34.8%)	(1.8%)		
Cooling Degree Days	43.0%	31.6%			13.5%	8.5%		

- (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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,084	2,104	(1.0%)		9,005	9,367	(3.9%)	
General Service	2,308	2,302	0.3%		9,461	9,645	(1.9%)	
Industrial	1,403	1,465	(4.2%)		5,721	5,844	(2.1%)	
Other Energy Sales	27	27	—%		108	108	—%	
Unbilled Sales	(127)	18	(805.6%)		(49)	(143)	65.7%	
Total Retail Sales	5,695	5,916	(3.7%)	(2.8%)	24,246	24,821	(2.3%)	(1.1%)
Wholesale and Other	75	230	(67.4%)		483	508	(4.9%)	
Total Electric Sales – Duke Energy Ohio	5,770	6,146	(6.1%)		24,729	25,329	(2.4%)	
Average Number of Customers								
Residential	775,532	768,871	0.9%		772,065	766,381	0.7%	
General Service	88,872	88,465	0.5%		88,409	88,280	0.1%	
Industrial	2,480	2,482	(0.1%)		2,469	2,490	(0.8%)	
Other Energy Sales	3,420	3,357	1.9%		3,399	3,340	1.8%	
Total Retail Customers	870,304	863,175	0.8%		866,342	860,491	0.7%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	870,305	863,176	0.8%		866,343	860,492	0.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	398	983	(59.5%)		3,166	2,793	13.4%	
Oil and Natural Gas	5	3	66.7%		138	116	19.0%	
Total Generation ^(d)	403	986	(59.1%)		3,304	2,909	13.6%	
Purchased Power and Net Interchange ^(e)	6,401	5,669	12.9%		24,141	25,137	(4.0%)	
Total Sources of Energy	6,804	6,655	2.2%		27,445	28,046	(2.1%)	
Less: Line Loss and Other	1,034	509	103.1%		2,716	2,717	—%	
Total GWh Sources	5,770	6,146	(6.1%)		24,729	25,329	(2.4%)	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,766	1,916	(7.8%)		4,684	5,011	(6.5%)	
Cooling Degree Days	49	93	(47.3%)		1,408	1,546	(8.9%)	
Variance from Normal								
Heating Degree Days	(4.1%)	4.0%			(4.5%)	1.8%		
Cooling Degree Days	172.2%	449.1%			28.0%	40.0%		

- (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.

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Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
December 2019

	Three Months Ended December 31,				Years Ended December 31,			
	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2019	2018	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,160	2,176	(0.7%)		9,270	9,649	(3.9%)	
General Service	1,988	2,010	(1.1%)		8,226	8,408	(2.2%)	
Industrial	2,531	2,632	(3.8%)		10,346	10,627	(2.6%)	
Other Energy Sales	13	13	—%		51	52	(1.9%)	
Unbilled Sales	(81)	58	(239.7%)		(57)	(106)	(46.2%)	
Total Retail Sales	6,611	6,889	(4.0%)	(2.8%)	27,836	28,630	(2.8%)	(1.6%)
Wholesale and Other	1,094	1,440	(24.0%)		4,050	5,599	(27.7%)	
Total Electric Sales – Duke Energy Indiana	7,705	8,329	(7.5%)		31,886	34,229	(6.8%)	
Average Number of Customers								
Residential	738,552	729,870	1.2%		733,944	724,302	1.3%	
General Service	101,978	101,698	0.3%		101,719	101,539	0.2%	
Industrial	2,691	2,717	(1.0%)		2,692	2,721	(1.1%)	
Other Energy Sales	1,791	1,722	4.0%		1,761	1,708	3.1%	
Total Retail Customers	845,012	836,007	1.1%		840,116	830,270	1.2%	
Wholesale and Other	4	5	(20.0%)		4	5	(20.0%)	
Total Average Number of Customers – Duke Energy Indiana	845,016	836,012	1.1%		840,120	830,275	1.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,959	6,976	(43.2%)		17,953	25,045	(28.3%)	
Hydro	58	37	56.8%		164	130	26.2%	
Oil and Natural Gas	924	548	68.6%		2,999	3,739	(19.8%)	
Renewable Energy	5	5	—%		28	28	—%	
Total Generation ^(d)	4,946	7,566	(34.6%)		21,144	28,942	(26.9%)	
Purchased Power and Net Interchange ^(e)	3,066	1,395	119.8%		11,941	7,371	62.0%	
Total Sources of Energy	8,012	8,961	(10.6%)		33,085	36,313	(8.9%)	
Less: Line Loss and Other	307	632	(51.4%)		1,199	2,084	(42.5%)	
Total GWh Sources	7,705	8,329	(7.5%)		31,886	34,229	(6.8%)	
Owned MW Capacity^(c)								
Summer					6,623	6,606		
Winter					7,040	7,023		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,991	2,090	(4.7%)		5,349	5,505	(2.8%)	
Cooling Degree Days	37	83	(55.4%)		1,261	1,540	(18.1%)	
Variance from Normal								
Heating Degree Days	1.0%	6.1%			1.2%	4.0%		
Cooling Degree Days	135.9%	433.6%			15.0%	40.6%		

- (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

December 2019

	Three Months Ended December 31,			Years Ended December 31,		
	2019	2018	% Inc. (Dec.)	2019	2018	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	133,517,816	150,000,599	(11.0%)	511,243,774	557,145,128	(8.2%)
Duke Energy Midwest LDC throughput (Mcf)	26,747,349	28,492,975	(6.1%)	89,025,972	90,604,833	(1.7%)
Average Number of Customers – Piedmont Natural Gas						
Residential	980,623	965,368	1.6%	979,210	964,924	1.5%
Commercial	103,827	102,931	0.9%	103,991	103,516	0.5%
Industrial	976	967	0.9%	972	963	0.9%
Power Generation	17	17	—%	16	17	(5.9%)
Total Average Number of Gas Customers – Piedmont Natural Gas	1,085,443	1,069,283	1.5%	1,084,189	1,069,420	1.4%
Average Number of Customers – Duke Energy Midwest						
Residential	491,566	487,780	0.8%	489,942	486,042	0.8%
General Service	43,651	43,575	0.2%	43,350	43,276	0.2%
Industrial	1,591	1,604	(0.8%)	1,578	1,589	(0.7%)
Other	133	135	(1.5%)	135	137	(1.5%)
Total Average Number of Gas Customers – Duke Energy Midwest	536,941	533,094	0.7%	535,005	531,044	0.7%

- (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

December 2019

	Three Months Ended December 31,			Years Ended December 31,		
	2019	2018	% Inc. (Dec.)	2019	2018	% Inc. (Dec.)
Renewable Plant Production, GWh	2,046	1,974	3.6%	8,574	8,522	0.6%
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		3,485	2,991	16.5%

- (a) Includes 100% tax equity project capacity.

Duke Energy Corporation
Non-GAAP Reconciliations
Fourth Quarter Earnings Review & Business Update
February 13, 2020

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018 and 2017.

The non-GAAP financial measure, adjusted EPS, represents basic and diluted EPS from continuing operations available to Duke Energy Corporation common stockholders, 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 (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 and diluted EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018 and 2017, to the most directly comparable GAAP measures are included herein.

Special items for the year-to-date periods ended December 31, 2019, 2018 and 2017, include the following items, which management believes do not reflect ongoing costs:

- Impairment Charges in 2019 represents a reduction of a prior-year impairment at Citrus County CC and an other-than-temporary-impairment on the remaining investment in Constitution Pipeline Company, LLC. For 2018, it represents an impairment at Citrus County CC, a goodwill impairment at Commercial Renewables and an other-than-temporary impairment of an investment in Constitution Pipeline Company, LLC. For 2017, the charges represent goodwill and other-than-temporary asset impairments at Commercial Renewables. For 2017, it represents charges related to the Levy nuclear project in Florida and the Mayo Zero Liquid Discharge and Sutton combustion turbine projects in North Carolina.
- Costs to Achieve Mergers represents charges that resulted from strategic acquisitions.
- Regulatory and Legislative Impacts in 2018 represents charges related to Duke Energy Progress and Duke Energy Carolinas North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.
- Sale of Retired Plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.
- Impacts of the Tax Act represents amounts recognized related to the Tax Act.
- Severance Charges relate to companywide initiatives, excluding merger integration, to standardize processes and systems, leverage technology and workforce optimization.

Adjusted EPS Guidance

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a reference to the forecasted 2020 adjusted EPS guidance range of \$5.05 to \$5.45 per share and the midpoint of forecasted 2020 adjusted EPS guidance range of \$5.25. The materials also reference the long-term range of annual growth of 4% - 6% through 2024 off the original midpoint of 2019 adjusted EPS guidance range of \$5.00. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, 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.

For the years ended December 31, 2018 and 2019, Basic EPS Available to Duke Energy Corporation common stockholders and Diluted EPS Available to Duke Energy Corporation common stockholders were equal. Beginning in 2020, Duke Energy will use adjusted basic EPS as the financial measure to evaluate management performance. Adjusted basic EPS will represent Basic EPS Available to Duke Energy Corporation common stockholders (GAAP reported Basic EPS), adjusted for the per-share impact of special items.

Adjusted Segment Income and Adjusted Other Net Loss

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of adjusted segment income and adjusted other net loss for the year-to-date periods ended December 31, 2019 and 2018, and a discussion of 2019 and 2020 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income 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 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 and adjusted other net loss are reported segment income and other net loss, which represents segment income and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income and adjusted other net loss for the year-to-date periods ended December 31, 2019 and 2018, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income 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 13, 2020, 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 periods ended December 31, 2019. The materials also include a discussion of the 2019 and 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 year-to-date periods ended December 31, 2019, 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 Fourth Quarter Earnings Review and Business Update on February 13, 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, and remaining availability under Duke Energy's available credit facilities, including the master credit facility. The most directly comparable GAAP financial measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity as of December 31, 2019, to the most directly comparable GAAP measure is included herein.

Non-Rider Recoverable O&M

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of Duke Energy's non-rider recoverable operating, maintenance and other expenses (O&M) for the year-to-date periods ended December 31, 2019, 2018, 2017 and 2016 as well as the forecasted year-to-date period ended December 31, 2020. Non-rider recoverable O&M expenses are non-GAAP financial measures, as they represent reported O&M expenses adjusted for special items and expenses recovered through riders. The most directly comparable GAAP financial measure for non-rider recoverable O&M expenses is reported operating, maintenance and other expenses. A reconciliation of non-rider recoverable O&M expenses for the year-to-date periods ended December 31, 2019, 2018, 2017, and 2016, as well as the forecasted year-to-date period ended December 31, 2020, to the most directly comparable GAAP measure are 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; However, projected rider recoverable O&M costs have been forecasted for the year ended December 31, 2020 and are presented in the reconciliation herein.

Dividend Payout Ratio

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, include a discussion of Duke Energy's forecasted 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.

The materials also reference the 2019 actual dividend payout ratio of 74%. This payout ratio is a non-GAAP financial measure as it is the annualized Q4 2019 dividend divided by the 2019 adjusted EPS (as discussed above under Adjusted EPS Guidance). On an annualized basis, the Q4 2019 dividend of \$0.9540 is equal to \$3.78, which creates an annual dividend payout ratio of 74% when compared to 2019 adjusted EPS.

Adjusted Book Return on Equity (ROE)

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 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.

Funds From Operations ("FFO") Ratios

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 include a reference to historical and expected FFO to Total Debt ratios. These ratios reflect 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) and AMT refunds. 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, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred equity issuances based on how credit rating agencies view the instruments. The calculation of FFO to Total Debt ratio for the year ended December 31, 2019 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.

Holdco Debt Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020 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

Business Mix Percentage

The materials for Duke Energy's Fourth Quarter Earnings Review and Business Update on February 13, 2020, reference each segment's 2020 projected adjusted segment income as a percentage of the total projected 2020 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, 2019
(Dollars in millions, except per-share amounts)

		<u>Special Items</u>			
	Reported Earnings	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, DILUTED	\$ 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 recorded within Impairment charges for the Citrus County CC project 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 in (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares, Diluted (reported and adjusted) 729 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2018
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items							Total Adjustments	Adjusted Earnings
		Costs to Achieve Piedmont Merger	Regulatory and Legislative Impacts	Sale of Retired Plant	Impairment Charges	Impacts of the Tax Act	Severance	Discontinued Operations		
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 3,058	\$	\$ 202	B \$	\$ 46	D \$ 24	\$	\$	\$ 272	\$ 3,330
Gas Utilities and Infrastructure	274				42	E 1			43	317
Commercial Renewables	9				91	F (3)			88	97
Total Reportable Segment Income	3,341		202		179	22			403	3,744
Other	(694)	65	A	82	C	(2)	144	H	289	(405)
Discontinued Operations	19							(19)	I (19)	
Net Income Attributable to Duke Energy Corporation	\$ 2,666	\$ 65	\$ 202	\$ 82	\$ 179	\$ 20	G \$ 144	\$ (19)	\$ 673	\$ 3,339
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, DILUTED	\$ 3.76	\$ 0.09	\$ 0.29	\$ 0.12	\$ 0.25	\$ 0.03	\$ 0.21	\$ (0.03)	\$ 0.96	\$ 4.72

A Net of \$19 million on tax benefit. \$84 million on recorded with n Operating Expenses on the Conso dated Statements of Operations.

B Net of \$16 million on tax benefit at Duke Energy Progress and \$47 million on tax benefit at Duke Energy Carolinas, related to the North Carolina rate case orders and the repeal of the South Carolina Base Load Review Act.

- On the Duke Energy Progress' Conso dated Statements of Operations, \$32 million on s recorded with n Impairment charges, \$31 million on with n Operations, maintenance and other, \$6 million on with n Interest Expense and \$(1) million on with n Depreciation and amortization.

- On the Duke Energy Carolinas' Conso dated Statements of Operations, \$188 million on s recorded with n Impairment charges, \$8 million on with n Operations, maintenance and other, and \$1 million on with n Depreciation and amortization.

C Net of \$25 million on tax benefit. \$107 million on recorded with n Gains (Losses) on Sales of Other Assets and Other, net on the Conso dated Statements of Operations. Sale of retired plant represents the loss associated with selling Beckjord, a nonregulated generating facility in Ohio.

D Net of \$14 million on tax benefit. \$60 million on recorded with n Impairment charges for the Citrus County CC project on Duke Energy Florida's Conso dated Statements of Operations.

E Net of \$13 million on tax benefit. \$55 million on recorded with n Other Income and Expenses on the Conso dated Statements of Operations, related to the other than temporary impairment of the investment in Constitution Pipeline Company, LLC.

F Net of \$2 million on Noncontrolling Interests. \$93 million on goodwill impairment recorded with n Impairment charges on the Conso dated Statement of Operations.

G \$20 million on true up of prior year Tax Act estimates with n Income Tax Expense from Continuing Operations on the Conso dated Statements of Operations.

H Net of \$43 million on tax benefit. \$187 million on recorded with n Operations, maintenance and other on the Conso dated Statements of Operations.

I Recorded (Loss) Income from Discontinued Operations, net of tax on the Conso dated Statements of Operations.

Weighted Average Shares, Diluted (reported and adjusted) 708 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
 Twelve Months Ended December 31, 2017
 (Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items				Discontinued Operations	Total Adjustments	Adjusted Earnings		
		Costs to Achieve Piedmont Merger	Regulatory Settlements	Commercial Renewables Impairments	Impacts of the Tax Act					
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 3,210	\$ —	\$ 98	B	\$ —	\$ (231)	\$ —	\$ (133)	\$ 3,077	
Gas Utilities and Infrastructure	319	—	—		—	(26)	D	—	(26)	293
Commercial Renewables	441	—	—		74	C	(442)	—	(368)	73
Total Reportable Segment Income	3,970	—	98		74	(699)	—	(527)	3,443	
Other	(905)	64	A	—	—	597	—	661	(244)	
Discontinued Operations	(6)	—	—		—	—	6	E	6	—
Net Income Attributable to Duke Energy Corporation	\$ 3,059	\$ 64	\$ 98		\$ 74	\$ (102)	D	\$ 6	\$ 140	\$ 3,199
EPS ATTRIBUTABLE TO DUKE ENERGY CORP, DILUTED	\$ 4.36	\$ 0.09	\$ 0.14		\$ 0.11	\$ (0.14)	\$ 0.01	\$ 0.21	\$ 4.57	

A - Net of \$39 million tax benefit. \$102 million recorded within Operating Expenses and \$1 million recorded within Interest Expense on the Consolidated Statements of Operations.

B - Net of \$60 million tax benefit. \$154 million recorded within Impairment charges and \$4 million recorded within Other Income and Expenses on the Consolidated Statements of Operations.

C - Net of \$28 million tax benefit. \$92 million recorded within Impairment charges and \$10 million recorded within Other Income and Expenses on the Consolidated Statements of Operations.

D - \$118 million benefit recorded with Income Tax Expense from Continuing Operations, offset by \$16 million expense recorded within Gas Utilities and Infrastructure's Equity in Earnings of Unconsolidated Affiliates on the Consolidated Statements of Operations.

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

Weighted Average Shares, Diluted (reported and adjusted) - 700 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
December 2019
(Dollars in millions)

	Three Months Ended December 31, 2019		Year Ended 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	<u>\$ 776</u>		<u>\$ 4,222</u>	
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	<u>\$ 98</u>	12.6%	<u>\$ 516</u>	12.2%

	Three Months Ended December 31, 2018		Year Ended December 31, 2018	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 433		\$ 3,073	
Costs to Achieve Piedmont Merger	31		84	
Regulatory and Legislative Impacts	—		265	
Sale of Retired Plant	—		107	
Impairment Charges	60		206	
Severance	187		187	
Noncontrolling Interests	10		22	
Pretax Income Including Noncontrolling Interests and Excluding Special Items	<u>\$ 721</u>		<u>\$ 3,944</u>	
Reported Income Tax (Benefit) Expense From Continuing Operations	\$ (1)	(0.2)%	\$ 448	14.6%
Costs to Achieve Piedmont Merger	7		19	
Regulatory and Legislative Impacts	—		63	
Sale of Retired Plant	—		25	
Impairment Charges	14		27	
Severance	43		43	
Impacts of the Tax Act	53		(20)	
Tax Expense Including Noncontrolling Interests and Excluding Special Items	<u>\$ 116</u>	16.1 %	<u>\$ 605</u>	15.3%

Duke Energy Corporation
Available Liquidity Reconciliation
As of December 31, 2019
(In millions)

Cash and Cash Equivalents	\$ 311	
Less: Certain Amounts Held in Foreign Jurisdictions	(1)	
Less: Unavailable Domestic Cash	<u>(33)</u>	
	277	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,332</u>	
Total Available Liquidity (a)	<u><u>\$ 5,609</u></u>	approximately 5.6 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. 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	Forecast December 31, 2020
Operation, maintenance and other^(a)	\$6,223	\$5,944	\$6,463	\$6,066	\$6,061
Adjustments:					
Costs to Achieve, Mergers ^(b)	(238)	(94)	(83)	—	—
Severance ^(b)	(92)	—	(187)	—	—
Regulatory settlement ^(b)	—	(5)	(40)	—	—
Reagents Recoverable ^(c)	(93)	(90)	(112)	(95)	(102)
Energy Efficiency Recoverable ^(c)	(417)	(485)	(446)	(415)	(424)
Other Deferrals and Recoverable ^(c)	(233)	(246)	(477)	(472)	(382)
Margin based O&M for Commercial Businesses	(185)	(94)	(113)	(95)	(202)
Short-term incentive payments (over)/under budget	(90)	(22)	(30)	(112)	—
Non-Rider Recoverable operation, maintenance and other	\$ 4,875	\$ 4,908	\$ 4,974	\$ 4,878	\$ 4,950

(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

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

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	12,247	8,844	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
ADJUSTED BOOK RETURN ON EQUITY (ROEs)
For the period ended December 31, 2017
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 2017	\$ 1,214	\$ 715	\$ 1,929	\$ 712	\$ 354	\$ 223 (2)	\$ 133 (4)
Special Items (1)	28	(17)	11	(136)	58	(20)	25
Adjusted Net Income 2017	1,242	698	1,940	576	412	203	158
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
2016							
Equity	10,772	7,358	18,130	4,900	4,067	3,027 (3)	1,569 (5)
Goodwill	-	-	-	-	-	920	49
Equity less Goodwill	10,772	7,358	18,130	4,900	4,067	2,107	1,520
Average Equity less Goodwill			18,720	5,259	4,094	2,177	1,544
Adjusted Book ROEs			10.4%	11.0%	10.1%	9.3%	10.2%

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

(2) Net Income for 2017 equals Duke Energy Ohio reportable segments segment income, which already excludes CTA and cost savings initiatives.

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

	2017	2016
Reported Equity for Duke Energy Ohio	3,163	2,996
Less: Non-Reg & Other	(3)	(31)
Duke Energy Ohio Reportable Segments Equity	3,166	3,027

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

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

	2017	2016
Reported Equity for Piedmont Natural Gas	1,662	1,672
Less: Investments in Gas Transmission Infrastructure	46	103
Piedmont Natural Gas Adjusted Equity	1,616	1,569

Duke Energy Corporation
2020 Forecasted Cash Flow Reconciliation, Required by SEC Regulation G
February 13, 2020
(\$ in millions)

		Forecast 2020
Primary Sources:		
Adjusted net income (1)	(a)	\$3,870
Depreciation & amortization	(a)	5,470
Deferred and accrued taxes	(a)	805
Other sources / (uses), net	(a)	(235)
Total Sources		9,910
Primary Uses:		
Capital expenditures (including discretionary)	(b)	(11,825)
Dividends	(c)	(2,800)
Total Uses		(14,625)
Uses in Excess of Sources		(4,715)
Net Change in Financing		
Debt issuances	(c)	5,210
Debt maturities	(c, d)	(3,565)
Net Change in Debt		1,645
Common stock issuances	(c)	2,985
Net Change in Cash		(\$85)
Reconciliations to forecasted U.S. GAAP reporting amounts:		
Operating cash flow components, sum of (a) from above		\$9,910
Reconciling items to GAAP cash flows from operating activities	(2)	(580)
Net cash provided by operating activities per GAAP Consolidated Statement of Cash Flows		\$9,330
Investing cash flow components, (b) from above		(\$11,825)
Reconciling items to GAAP cash flows from investing activities	(2)	75
Net cash used in investing activities per GAAP Consolidated Statement of Cash Flows		(\$11,750)
Financing cash flow components, sum of (c) from above		\$1,830
Reconciling items to GAAP cash flows from financing activities	(2)	505
Net cash provided by financing activities per GAAP Consolidated Statement of Cash Flows		\$2,335
<i>Debt maturities [(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		(\$85)

Notes:

(1) The forecasted adjusted net income of \$3,870 million for 2020 is an illustrative amount based on the midpoint of Duke Energy's forecasted 2020 adjusted EPS outlook range of \$5.05-\$5.45 per share. Adjusted EPS is a non-GAAP financial measure as it represents basic and diluted EPS from continuing operations available 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 EPS is reported basic and diluted EPS available 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) included in the "Capital expenditures (including discretionary)", which are combined for the GAAP reconciliation in Investing activities; 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, dividends on preferred stock, common equity forward transaction costs and Other) included in the "Adjusted net income", "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, 2019 Actual	
Cash From Operations	\$	8,209
Adjust for Working Capital		250
Coal ash ARO spend		746
Include Capitalized Interest as cost		(159)
Hybrid interest adjustment		10
Preferred stock adjustment		(21)
CR3 securitization adjustment		(54)
ACP construction loan interest adjustment		(32)
AMT refund adjustment (1)		(287)
Lease-imputed FFO adjustment (D&A)		240
Funds From Operations	\$	8,903
Notes payable and commercial paper	\$	3,135
Current maturities of LT debt		3,141
LT debt		54,985
Less: Purchase Accounting adjustments		(1,912)
CR3 securitization		(1,111)
Underfunded Pension		350
ACP construction loan		827
Hybrid debt adjustment		(250)
Preferred stock adjustment		1,000
Lease-imputed debt		1,640
Total Balance Sheet Debt (Including ST)	\$	61,805
Working capital detail, excluding MTM		
Receivables	\$	78
Inventory		(122)
Other current assets		10
Accounts payable		(164)
Taxes accrued		(224)
Other current liabilities		172
	\$	(250)
FFO / Debt		14.4%

(1) AMT refund adjustment is an expected 2020 cash inflow from the IRS related to AMT refunds that Duke Energy will receive as a result of the 2017 Tax Act. The 2020 AMT refund is included in the 2019 GAAP cash flow statement as deferred income taxes and change in other current assets. The change in other current assets is part of working capital, which is added back to the cash from operations. Therefore, the AMT refund adjustment is required to reduce cash from operations so there is no impact in 2019 for the 2020 expected AMT Refund.

In the 2018 Funds From Operations, a similar adjustment should have been made for the \$573 million AMT refund. Had the adjustment been made, the Funds From Operations would have been reduced by \$573 million. Starting in 2019 and going forward, receipt of the AMT refund will consistently be included in Fund From Operations in the year the cash is received.

FFO to Debt Calculation
Duke Energy Carolinas
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	2,709
Adjust for Working Capital		144
ARO spend		278
Include Capitalized Interest as cost		(30)
Lease-imputed FFO adjustment (D&A)		43
Funds From Operations	\$	3,144
Current maturities of LT debt	\$	458
LT debt		11,142
LT debt payable to affiliates		300
Notes payable to affiliated companies		29
Lease imputed debt		129
Total Balance Sheet Debt (Including ST)	\$	12,058
Working capital detail, excluding MTM		
Receivables	\$	(21)
Receivables from affiliates		68
Inventory		(48)
Other current assets		(73)
Accounts payable		(50)
Accounts payable to affiliates		(20)
Taxes accrued		(127)
Other current liabilities		127
	\$	(144)
FFO / Debt		26.1%

FFO to Debt Calculation
Duke Energy Progress
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	1,823
Adjust for Working Capital		(92)
Coal ash ARO spend		390
Include Capitalized Interest as cost		(28)
Lease-imputed FFO adjustment (D&A)		56
Funds From Operations	\$	2,149
Notes payable to affiliated companies	\$	66
Current maturities of LT debt		1,006
LT debt		7,902
LT debt payable to affiliates		150
Lease imputed debt		391
Total Balance Sheet Debt (Including ST)	\$	9,515
Working capital detail, excluding MTM		
Receivables	\$	21
Receivables from affiliates		(29)
Inventory		20
Other current assets		101
Accounts payable		32
Accounts payable to affiliates		(75)
Taxes accrued		(46)
Other current liabilities		68
	\$	92
FFO / Debt		22.6%

FFO to Debt Calculation
Duke Energy Florida
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	1,478
Adjust for Working Capital		(178)
Coal ash ARO spend		22
Include Capitalized Interest as cost		(3)
Adjust for CR3		(54)
Lease-imputed FFO adjustment (D&A)		79
Funds From Operations	\$	1,344
Notes payable to affiliated companies	\$	-
Current maturities of LT debt		571
LT debt		7,416
Adjust for CR3		(1,111)
Lease imputed debt		401
Underfunded Pension		77
Total Balance Sheet Debt (Including ST)	\$	7,354
Working capital detail, excluding MTM		
Receivables	\$	26
Receivables from affiliates		17
Inventory		42
Other current assets		156
Accounts payable		(36)
Accounts payable to affiliates		40
Taxes accrued		(31)
Other current liabilities		(36)
	\$	178

FFO / Debt	18.3%
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FFO to Debt Calculation
Duke Energy Indiana
(in millions)

	Year Ended December 31,	
	2019	
	Actual	
Cash From Operations	\$	997
Adjust for Working Capital		2
Coal ash ARO spend		48
Include Capitalized Interest as cost		(26)
Lease-imputed FFO adjustment (D&A)		18
Funds From Operations	\$	1,039
Notes payable to affiliated companies	\$	30
Current maturities of LT debt		503
LT debt		3,404
LT debt payable to affiliates		150
CRC		186
Lease imputed debt		58
Total Balance Sheet Debt (Including ST)	\$	4,331
Working capital detail, excluding MTM		
Receivables	\$	(8)
Receivables from affiliates		41
Inventory		(95)
Other current assets		76
Accounts payable		(10)
Accounts payable to affiliates		4
Taxes accrued		(25)
Other current liabilities		15
	\$	(2)
FFO / Debt		24.0%

FFO to Debt Calculation
Duke Energy Ohio
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	526
Adjust for Working Capital		(19)
Coal Ash ARO spend		8
Include capitalized Interest as cost		(22)
Lease-imputed FFO adjustment (D&A)		10
Funds From Operations	\$	503
Notes payable to affiliated companies	\$	312
Current maturities of LT debt		-
LT debt		2,594
LT debt payable to affiliates		25
CRC		165
Lease imputed debt		22
Total Balance Sheet Debt (Including ST)	\$	3,118
Working capital detail, excluding MTM		
Receivables	\$	20
Receivables from affiliates		22
Inventory		(9)
Other current assets		(5)
Accounts payable		(17)
Accounts payable to affiliates		(10)
Taxes accrued		17
Other current liabilities		1
	\$	19
FFO / Debt		16.1%

FFO to Debt Calculation
Piedmont Natural Gas
(in millions)

	Year Ended December 31, 2019 Actual	
Cash From Operations	\$	409
Adjust for Working Capital		88
Include Capitalized Interest as cost		(26)
Lease-imputed FFO adjustment (D&A)		4
Funds From Operations	\$	475
Notes payable to affiliated companies	\$	476
Current maturities of LT debt		-
LT debt		2,384
Lease imputed debt		27
Total Balance Sheet Debt (Including ST)	\$	2,887
Working capital detail, excluding MTM		
Receivables	\$	28
Receivables from affiliates		12
Inventory		(2)
Other current assets		(25)
Accounts payable		(7)
Accounts payable to affiliates		(35)
Taxes accrued		(60)
Other current liabilities		1
	\$	(88)

FFO / Debt	16.5%
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Duke Energy Progress, LLC
Docket No. E-2 Sub 1300
E1-21- Annual Reports
For the Test Year Ending 2021



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Oct 06 2022

Q4 / 2020

EARNINGS REVIEW AND BUSINESS

UPDATE

Lynn Good / Chair, President and CEO

Steve Young / Executive Vice President and CFO

February 11, 2021

Safe Harbor statement

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

Regulation G disclosure

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available in the Appendix herein and on our Investor Relations website at www.duke-energy.com/investors/.

Safe harbor statement

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to: The impact of the COVID-19 pandemic; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; and the ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](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.

\$1.72 / \$5.12

2020 REPORTED / ADJUSTED EPS

**ADJUSTED EPS AT MIDPOINT
OF NARROWED RANGE**

\$5.00 - \$5.30

**2021 ADJUSTED EPS
GUIDANCE RANGE**

5% – 7%

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

(1) Based on adjusted EPS



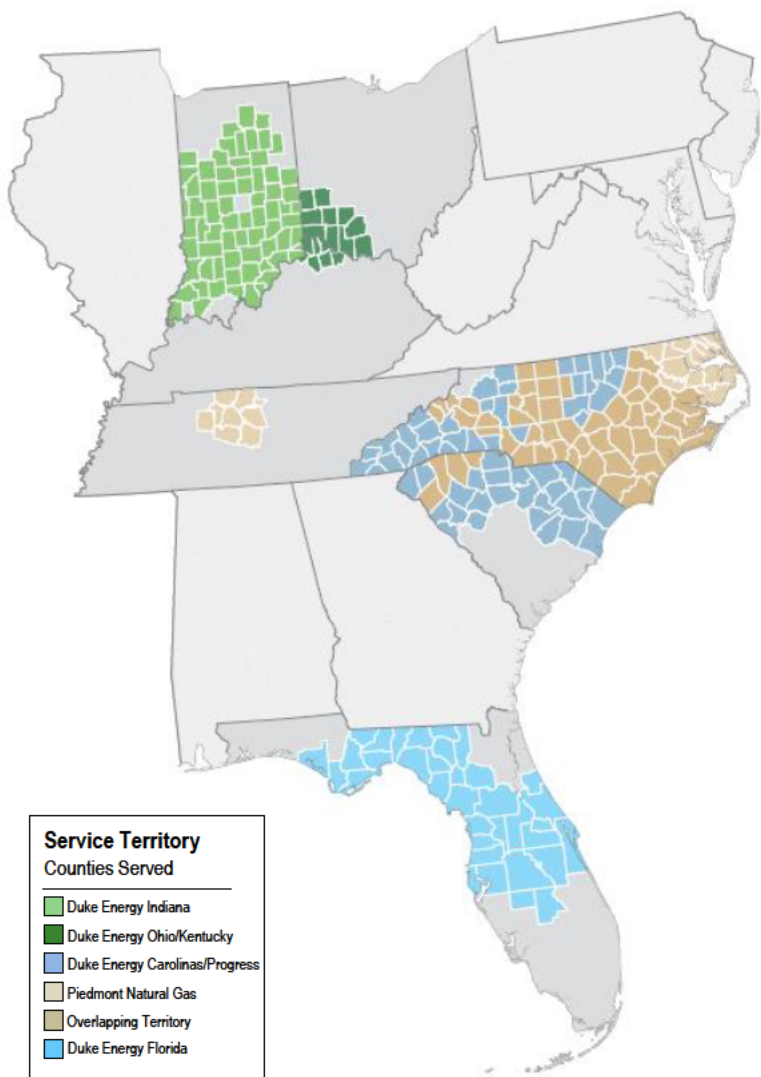
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SWIFT RESPONSE TO 2020 HEADWINDS

Recent accomplishments provide clarity and momentum

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CAROLINAS

- ✓ NC coal ash settlement with AG, Public Staff and Sierra Club
- ✓ NC rate case settlement on ROE, capital structure, grid deferral, tax reform
- ✓ Innovative IRPs outline six pathways to achieve climate goals
- ✓ EV pilots approved in NC and SC
- ✓ Settlements reached on interconnection queue and net metering

FLORIDA

- ✓ Settlement establishes multi-year rate plan through 2024
- ✓ \$1 billion Clean Energy Connection supports 750MW solar
- ✓ 10-year, \$6 billion Storm Protection Plans

INDIANA

- ✓ Announced sale of 19.9% minority interest for \$2.05 billion to GIC; source of efficient capital at attractive valuation
- ✓ 2020 rate case approval includes two base rate step-ups based on forward looking test year

AND MORE

- ✓ Announced >700MW of regulated and commercial renewables
- ✓ Settlement in Piedmont TN rate case
- ✓ Moved past ACP

SOLID FOUNDATION POSITIONS US WELL AS WE LOOK FORWARD

Our Clean Energy Transformation

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

NET-ZERO CO₂ BY 2050



Transform the system

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



Shape the landscape

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



Deliver value

for customers and shareholders



Near-term initiatives

- Carolinas → Move through IRP process as we engage policymakers in both states
- Indiana → 2021 IRP filing in November
- Florida → Settlement outlines clear path for renewables and EV investment through 2024
- Federal → Engaging policymakers to advance shared objectives on climate

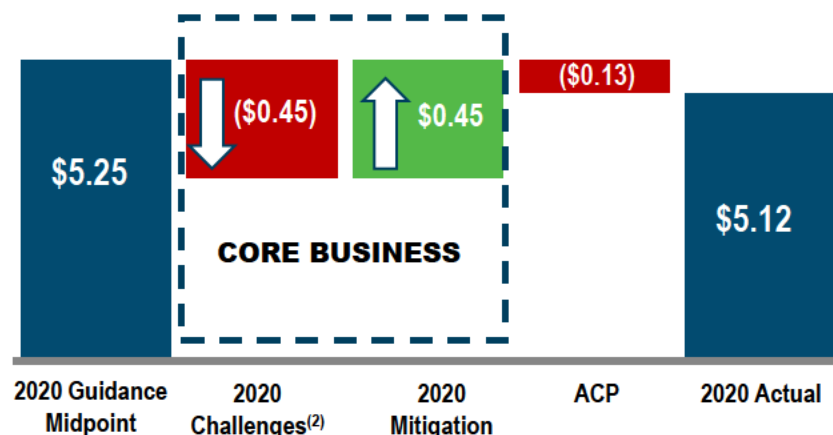
(1) Based on adjusted EPS

5-7% GROWTH⁽¹⁾ DRIVEN BY AGGRESSIVE CLIMATE STRATEGY

KEY MESSAGES

- Delivered 2020 reported EPS of \$1.72 and adjusted EPS of \$5.12; within the original and updated guidance range
- Demonstrated clear agility in managing:
 - COVID-19 impact of (\$0.28) EPS inclusive of load, waived fees and COVID costs, net of deferrals
 - Weather and storms (\$0.11) EPS
 - Delivered significant O&M and other mitigation of \$0.45 EPS
 - ACP cancellation (\$0.13) EPS
- Achieved solid year-over-year growth from our core businesses
 - Electric Utilities and Infrastructure rate case outcomes (NC, SC, FL, IN)
 - Gas Utilities and Infrastructure NC rate case outcome and safety and integrity riders
 - Commercial renewable growth

2020 PLAN TO 2020 ACTUALS⁽¹⁾



\$5.00 - \$5.30
2021 ADJUSTED EPS
GUIDANCE RANGE

(1) Based on adjusted EPS

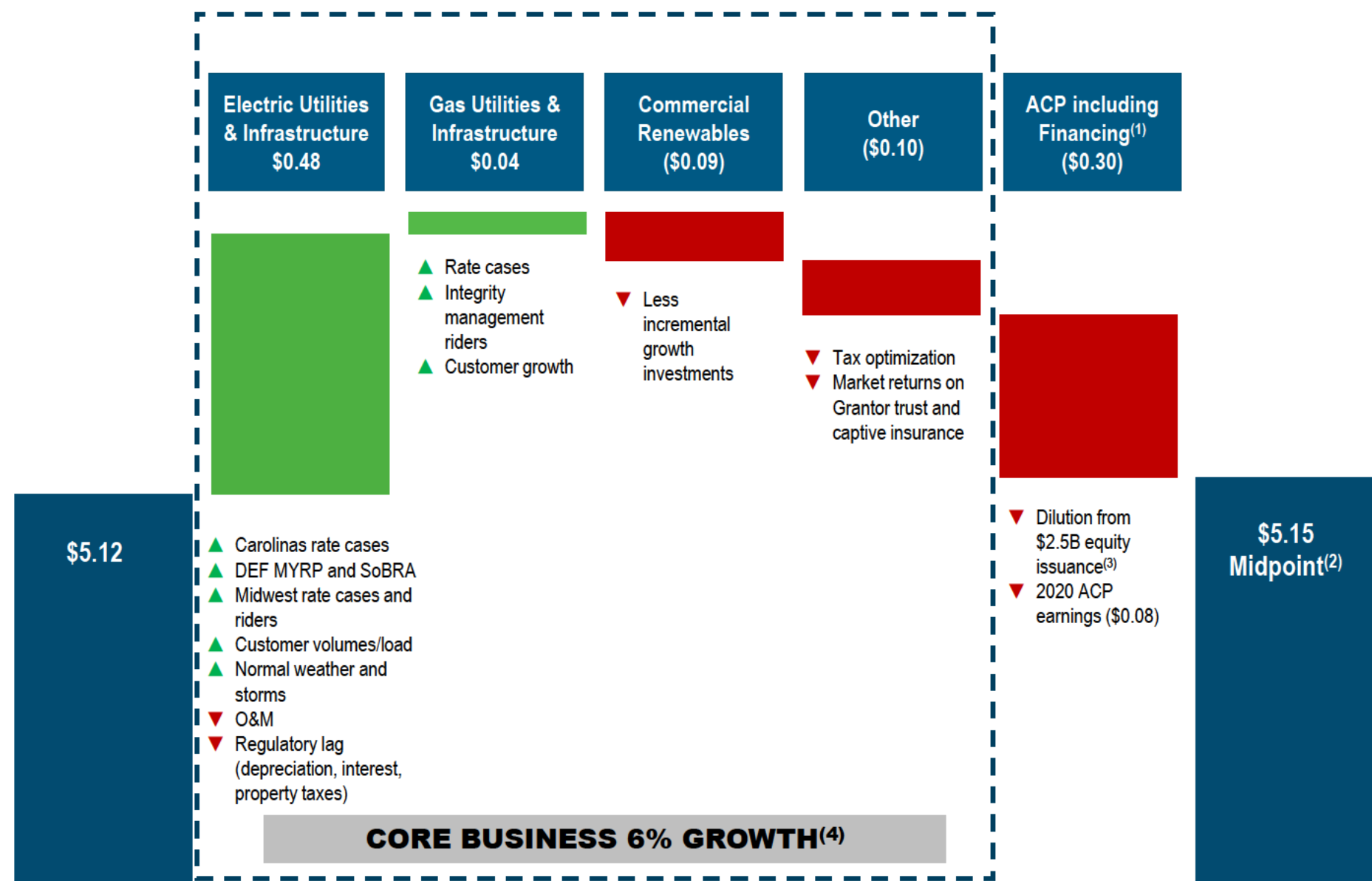
(2) 2020 Challenges include: (\$0.28) COVID load and non-deferrable incremental costs; (\$0.11) Weather and storms; and Other (\$0.06)

COMPANY WELL POSITIONED FOR GROWTH

2021 Financial outlook – adjusted EPS waterfall

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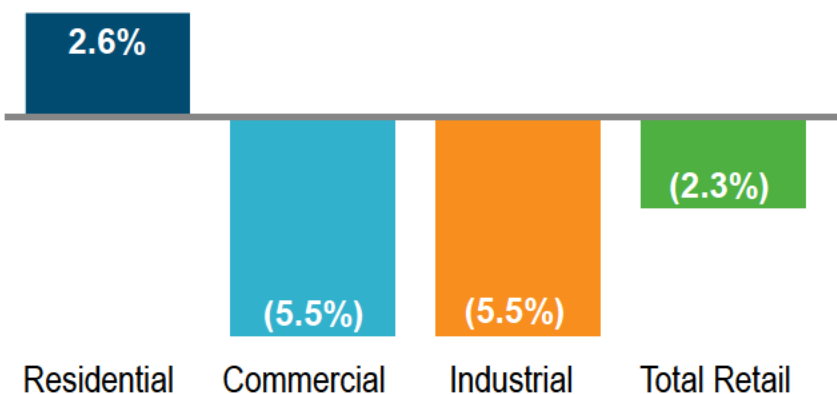
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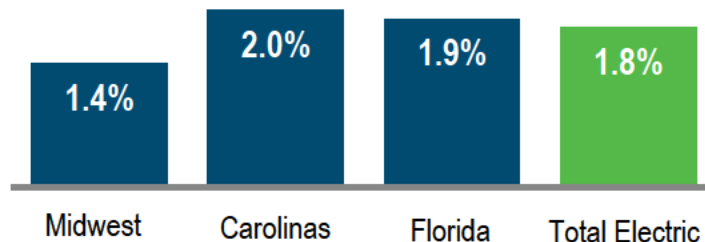
- (1) Based on weighted average basic shares outstanding, including the Dec. 2020 settlement of \$2.47 billion equity forward transaction.
 (2) Midpoint of 2021 adjusted EPS guidance range of \$5.00 - \$5.30
 (3) Segment EPS drivers are calculated based upon prior year share amounts
 (4) Based on adjusted EPS

Retail electric volumes

2020 RETAIL ELECTRIC VOLUMES⁽¹⁾



2020 GROWTH IN RESIDENTIAL CUSTOMERS



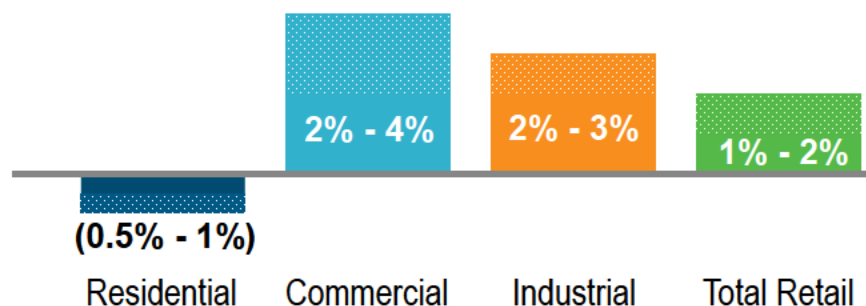
(1) Compared to 2019 actuals

(2) Compared to 2020 actuals

(3) Source: North American Moving Services

(4) Source: Business Facilities Magazine

FORECASTED 2021 RETAIL ELECTRIC VOLUMES⁽²⁾



KEY MESSAGES

- Expect favorable volume relative to 2020 as economic recovery continues
 - 2021 volumes not back to pre-COVID levels; expect rebound to 2019 actual levels in 2022
- Forecast supported by customer growth that continues to trend above the national average
 - Our jurisdictions represent 4 of the top 8 states for inbound moves in 2020⁽³⁾
 - North Carolina named *2020 State of the Year*⁽⁴⁾ recognizing \$6 billion of announced corporate investment during 2020, including plans for 20,000 new jobs

GROWING CUSTOMER BASE SUPPORTS NEED FOR INCREASED CAPITAL INVESTMENTS

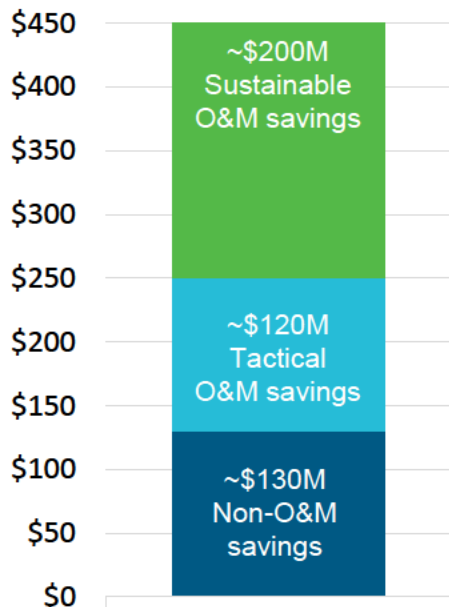
Cost management continues to be a core competency

2020 HIGHLIGHTS TACTICAL AND SUSTAINABLE COST MANAGEMENT

- Activated agile business levers in 2020 to achieve \$450 million of mitigation
 - Total 2020 O&M savings of ~\$320 million, of which ~65% expected to be sustainable

2020 MITIGATION⁽¹⁾

\$ in millions



2020 Achievement

Sustainable O&M savings

- Versatile workforce
- Digital capabilities
- General business expenses
- Real estate optimization

Tactical O&M savings

- Outage timing
- Variable compensation
- Hiring freeze

Non O&M savings

- Tax optimization
- Low interest rates

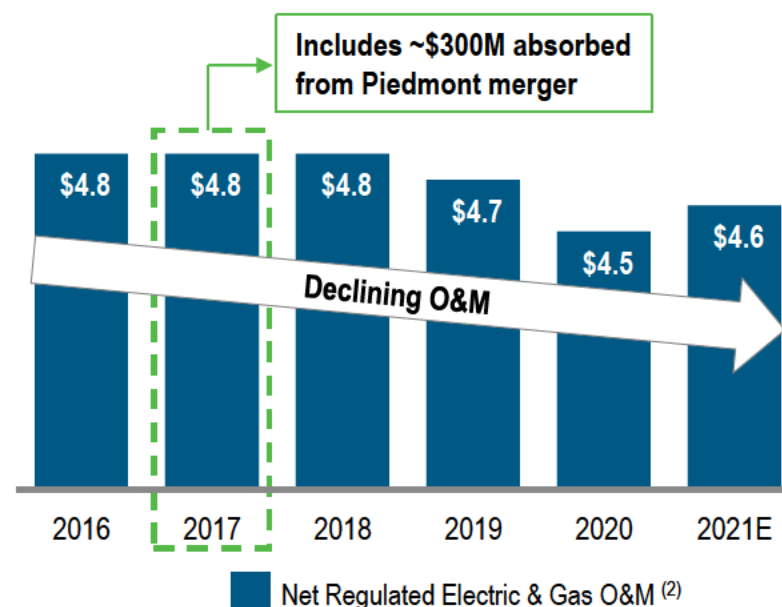


BUSINESS TRANSFORMATION CONTINUES TO PRODUCE SUSTAINABLE SAVINGS

- Net regulated Electric & Gas O&M has decreased ~1% annually since 2016; expect this trend to continue through 2025

O&M COST MANAGEMENT⁽²⁾

(\$ IN BILLIONS)

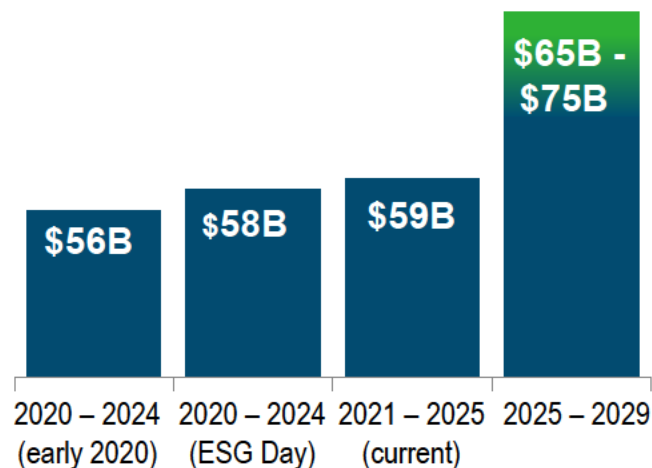


(1) Mitigation includes contract and employee labor costs including overtime and variable compensation, employee expenses, interest and tax savings and operational efficiencies

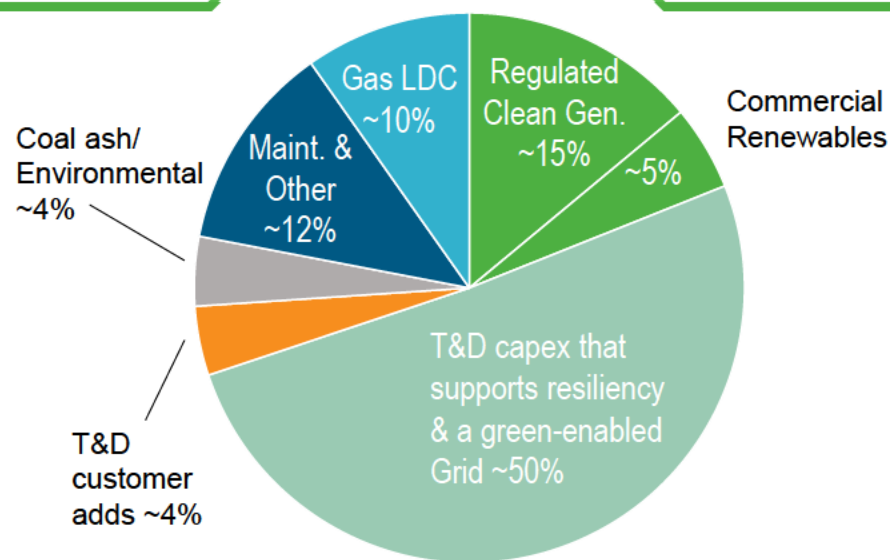
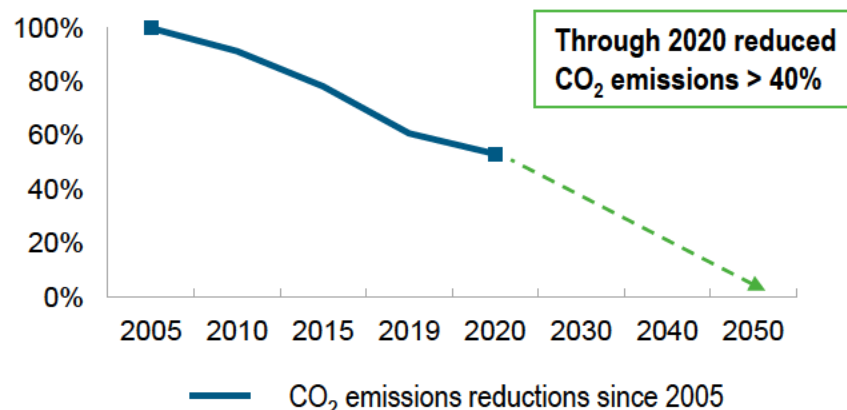
(2) Net regulated Electric and Gas O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials at www.duke-energy.com/investors

Capital plan focused on clean energy transition

Growing 5-year capex profile...



...supports emission reductions as we drive toward net-zero



\$59 BILLION CAPITAL PLAN FOCUSED ON CLEAN ENERGY TRANSITION

- Drives rate base CAGR of ~6.5% over 5-year plan
- Accelerated coal plant retirements
- Grid investments to enable renewables and energy storage, resiliency and dynamic power flows
- Clean energy – mix of solar, storage and nuclear

Projected growth over five-year plan

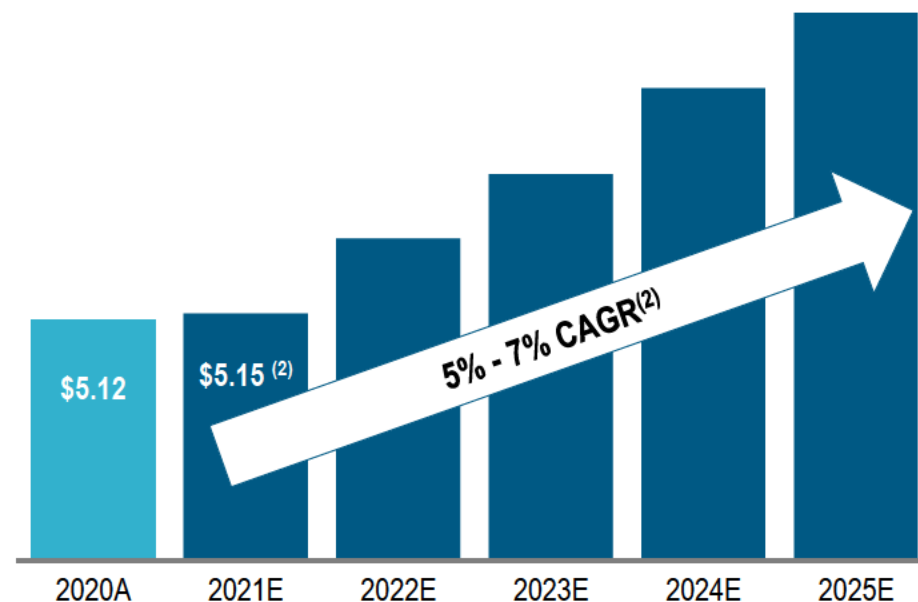
UPSIDES TO PLAN

- Acceleration of clean energy transformation
- Sustainable cost transformation
- Federal legislation, including infrastructure
- Stronger and faster economic recovery

ITEMS TO MONITOR

- Economic recovery from pandemic
- Weather and storms

5-YEAR ADJUSTED EPS GROWTH PLAN⁽¹⁾



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5 – 7%
GROWTH THROUGH 2025 OFF
2021 MIDPOINT OF \$5.15

⁽¹⁾ Based on adjusted EPS

⁽²⁾ Based off the midpoint of 2021 adjusted EPS guidance range (\$5.15)

COMMITTED TO STRONG CASH FLOWS SUPPORTIVE OF CREDIT RATINGS

- Duke Energy operates in constructive jurisdictions, with a de-risked financial plan
 - Rate case orders or settlements in Carolinas, Indiana, Florida and Tennessee
- Proven capability to drive operational efficiencies
 - Track record of cost management and capital optimization
 - Pension plan fully funded (no expected contributions in 5-year plan)
- Creative capital raising supports credit
 - Partnership with GIC to secure minority investment in DEI
 - Commercial renewables joint venture with John Hancock
 - Tax equity partnerships for Commercial Renewables
- Targeting 14% FFO/Debt throughout the 5-year plan
 - Provides adequate cushion to absorb unplanned events and maintain current credit profile

NO COMMON EQUITY ISSUANCES IN 5-YEAR PLAN

Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK
LISTED
NYSE

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

(1) As of Feb. 9, 2021

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

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

(4) Based on adjusted EPS



APPENDIX



CLARITY ON NC COAL ASH COST RECOVERY

- Settlement reached with NC AG, NC Public Staff and Sierra Club
- Resolves 2017 cases on remand and pending 2019 rate cases
- Provides greater clarity on recovery through early 2030
- Preserves equity return at a reduced ROE (- 150 bps)
- \$1.1B one-time charge
- Accelerates customer savings during pandemic
- Subject to NCUC approval
- Expect DEC rate case order in the coming weeks



DUKE ENERGY FLORIDA SETTLEMENT

- Clarity through 2024
- ROE band of 8.85% to 10.85%, with innovative trigger mechanism that insulates against rising interest rates
- Clean Energy Connection solar buildout: 750 MW to be built 2022-2024 (\$1B investment)
- EV Charging Station program (\$54M investment)
- Accelerated depreciation for coal plants (from 2042 to 2034)
- Vision Florida program funds \$100M in emerging technologies
- FPSC approval expected Q2



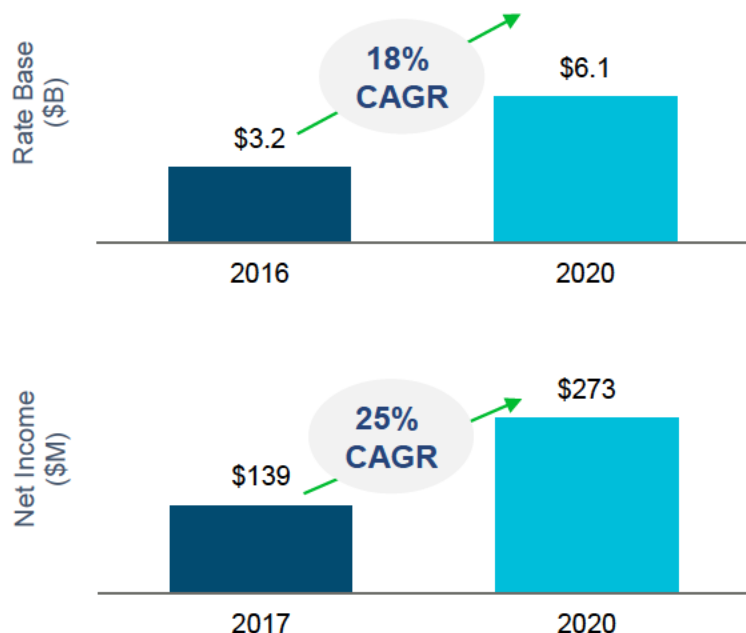
DUKE ENERGY INDIANA MINORITY INTEREST SALE

- Selling 19.9% interest in DEI for \$2.05B to GIC
- Source of efficient capital at attractive valuation
- Proceeds to support increased growth investments
- Customized dual tranche closing aligns with capital needs
- Addresses common equity needs through 2025
- Subject to FERC approval and Committee on Foreign Investment in the United States (CFIUS) clearance

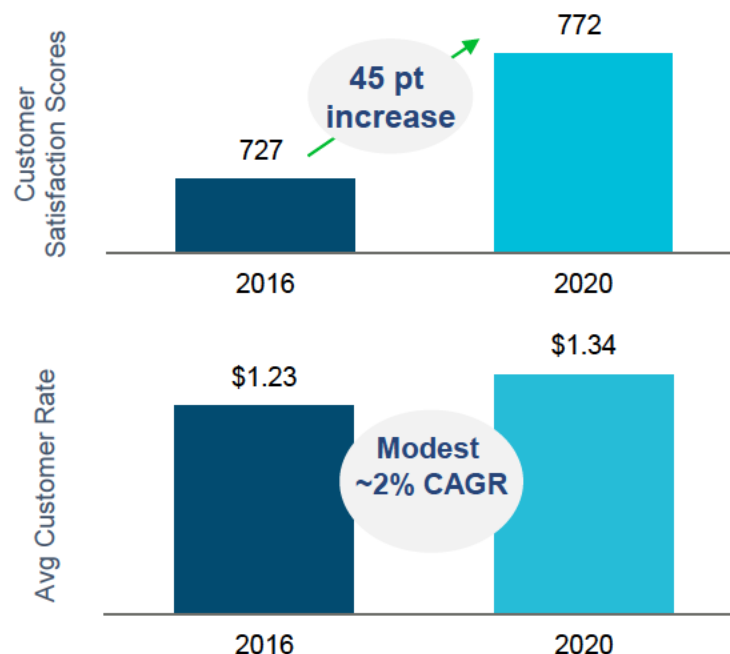
LANDMARK AGREEMENTS PROVIDE EARNINGS VISIBILITY

Recent strategic decisions have been in the best interest of shareholders

2016 PIEDMONT ACQUISITION HAS BEEN GOOD FOR SHAREHOLDERS...



... AND GOOD FOR PIEDMONT CUSTOMERS



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

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

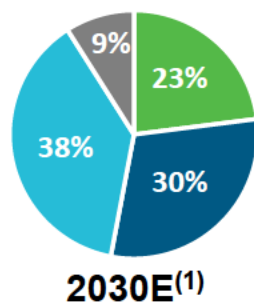
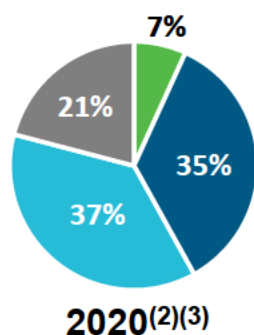
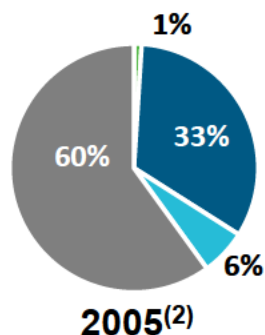
STRONG TRACK RECORD OF DELIVERING SHAREHOLDER VALUE AND REDUCING RISK



Sustainability / Environmental Social and Governance (ESG)

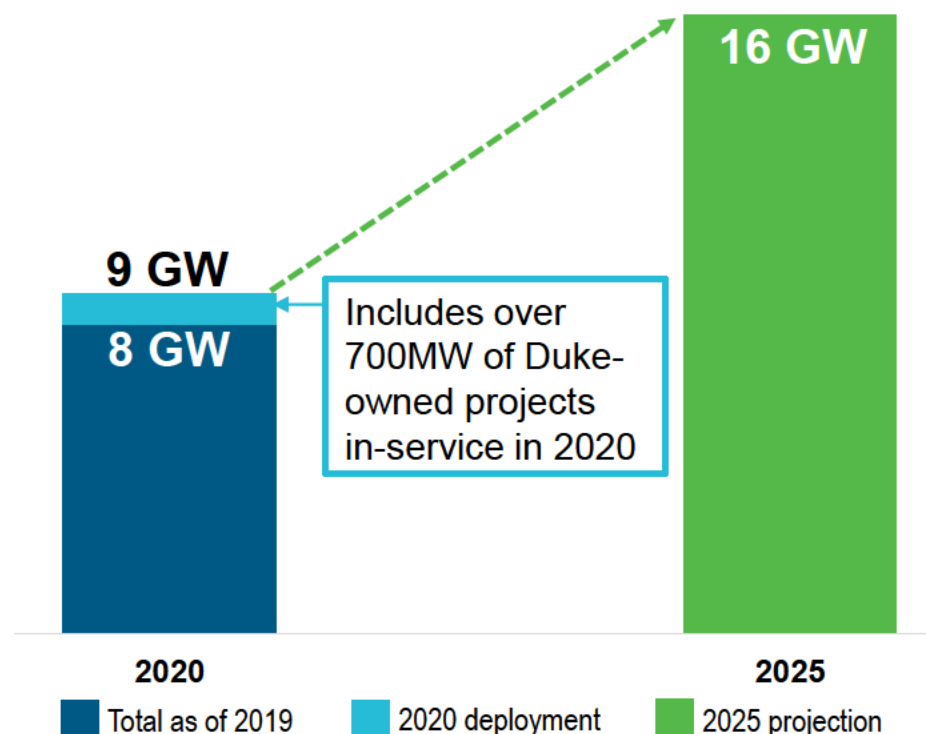
Clean energy transformation

FUEL DIVERSITY (MWh OUTPUT)



KEY MESSAGES

- Since 2005, decreased CO₂ emissions over 40%, sulfur dioxide emissions by over 95% and nitrogen oxides emissions by over 80%⁽¹⁾
- Renewables deployment expected to accelerate through 2025 to reach 16 GW goal⁽⁴⁾
- By 2050, renewables projected to be Duke Energy's largest source of energy, making up over 40% of our generation capacity



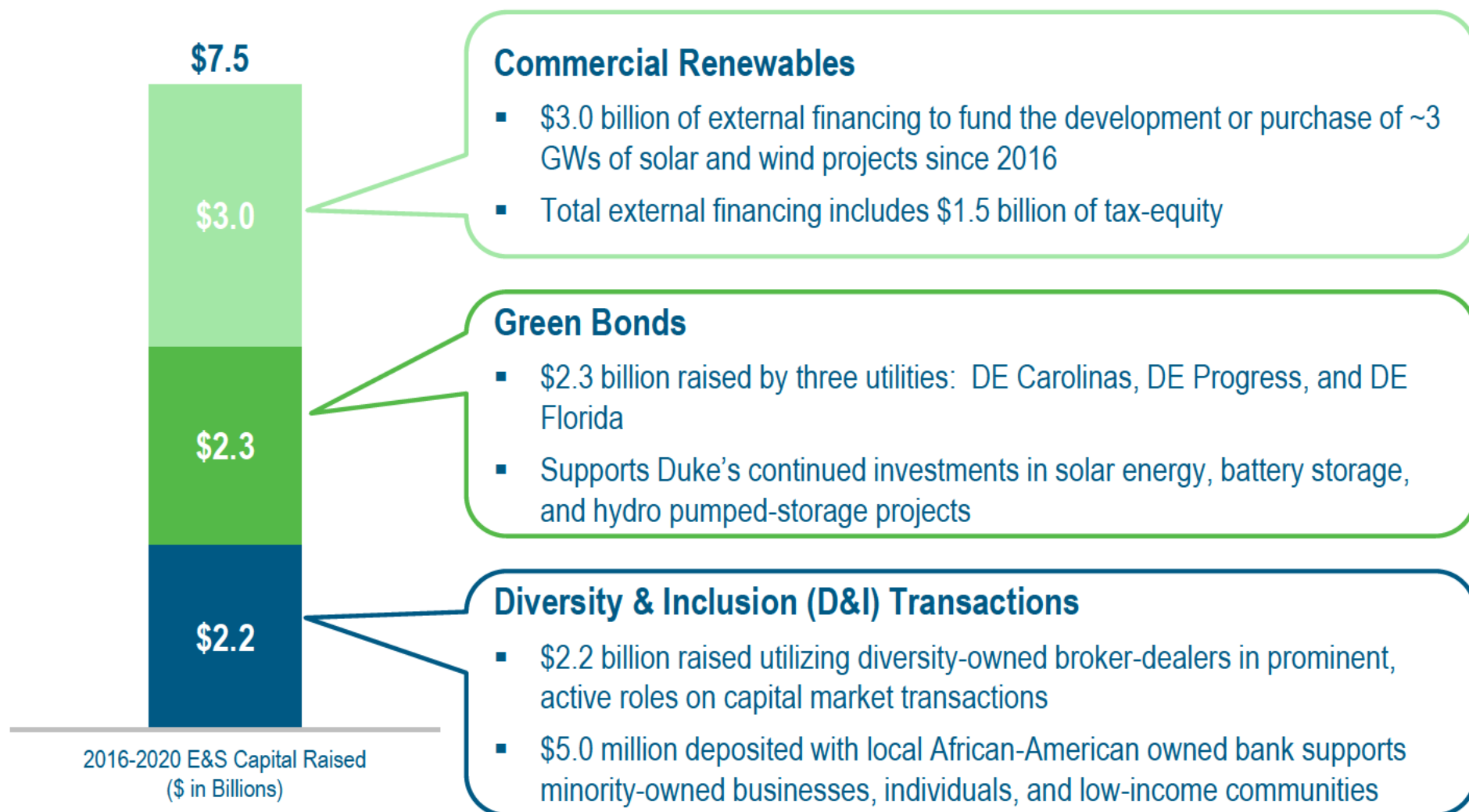
(1) From 2005 levels. 2030 estimate and year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power prices, and other factors

(2) 2005 and 2020 data based on Duke's ownership share of U.S. generation assets as of Dec. 31, 2020

(3) 2020 data excludes 9,300 GWh of purchased renewables, equivalent to ~4% of Duke's output

(4) Includes renewables owned, operated and under contract.

\$7.5 BILLION OF CAPITAL RAISED TO SUPPORT ENVIRONMENTAL & SOCIAL (E&S) INITIATIVES OVER THE LAST 5 YEARS



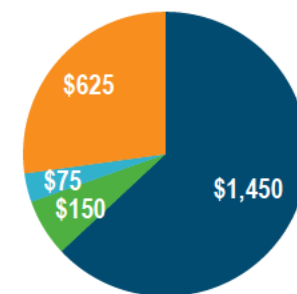


2020 performance and 2021 guidance supplemental information

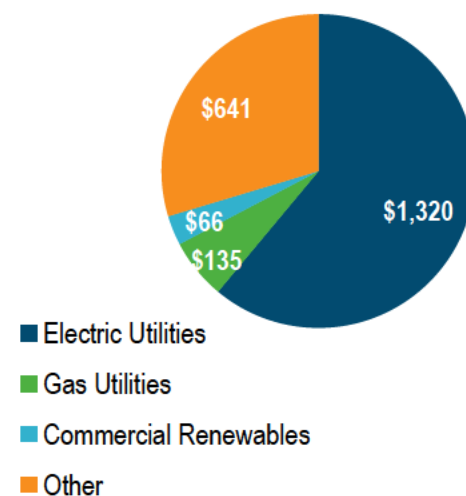
Key 2021 adjusted earnings guidance assumptions

(\$ in millions)	Original 2020 Assumptions	2020 Actual	2021 Assumptions
Adjusted segment income/ (expense) (1):			
Electric Utilities & Infrastructure	\$3,640	\$3,545	\$3,900
Gas Utilities & Infrastructure	\$530	\$441	\$415
Commercial Renewables	\$240	\$286	\$220
Other	(\$540)	(\$501)	(\$575)
Duke Energy Consolidated	\$3,870	\$3,771	\$3,960
Additional consolidated information:			
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	11-13%	9.7%	6-8%
AFUDC equity	\$138	\$154	\$185
Capital expenditures (2)(3)	\$11,825	\$10,481	\$10,475
Weighted-average shares outstanding – basic	~737 million	737 million	~769 million

2021 Interest Expense Assumption
(Consolidated Total \$2,300)



2020 Interest Expense
(Consolidated Total \$2,162)



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

(2) Includes debt AFUDC and capitalized interest

(3) 2020 actual includes coal ash closure spend of ~\$530 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~\$430 million. 2021 Assumptions include ~\$550 million of projected coal ash closure spend.

Electric utilities quarterly weather impacts

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Weather segment income to normal:	2020						2019					
	Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)		Pretax impact		Weighted avg. shares		EPS impact favorable / (unfavorable)	
First Quarter	(\$110)		734		(\$0.11)		(\$55)		727		(\$0.06)	
Second Quarter	(\$8)		735		(\$0.01)		\$80		728		\$0.08	
Third Quarter	\$67		735		\$0.07		\$145		729		\$0.15	
Fourth Quarter	\$2		742		--		\$30		731		\$0.03	
Year-to-Date ⁽¹⁾	(\$48)		737		(\$0.05)		\$200		729		\$0.20	
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%)		
Cooling degree days / Variance from normal	51	25.7%	91	50%	624	41%	19	9.1%	21	(4%)		
4Q 2019	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY			
Heating degree days / Variance from normal	1,143	(8.9%)	1,000	(11.6%)	105	(46.8%)	1,991	1%	1,766	(4.1%)		
Cooling degree days / Variance from normal	94	161.5%	118	109.7%	674	43%	37	135.9%	49	172.2%		

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

Key 2021 earnings sensitivities

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Driver		EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.55
	\$1 billion change in rate base	+/- \$0.06
	1% change in retail volumes: Industrial +/- \$0.02 ⁽²⁾ Commercial +/- \$0.05 ⁽²⁾ Residential +/- \$0.08 ⁽²⁾	+/- \$0.15 ^{(1) (2)}
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- \$0.05
	\$200 million change in rate base	+/- \$0.01
	1% change in number of new customers	+/- \$0.02
Consolidated	1% change in interest rates ⁽³⁾	+/- \$0.10

Note: EPS amounts based on forecasted 2021 basic share count of ~769 million shares

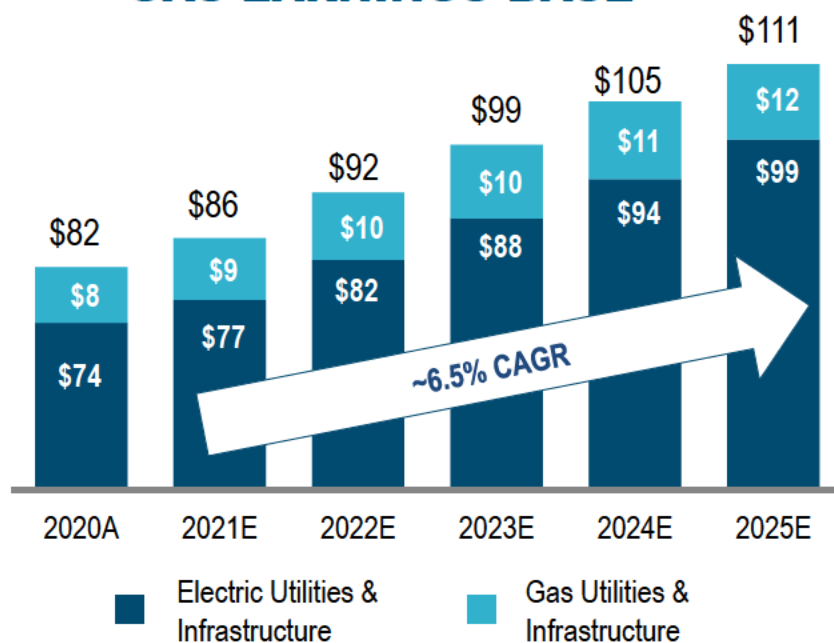
- (1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins
 (2) Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted.
 (3) Based on average variable-rate debt outstanding throughout the year. There was \$7.6 billion in floating rate debt as of December 31, 2020.

Earnings base growth

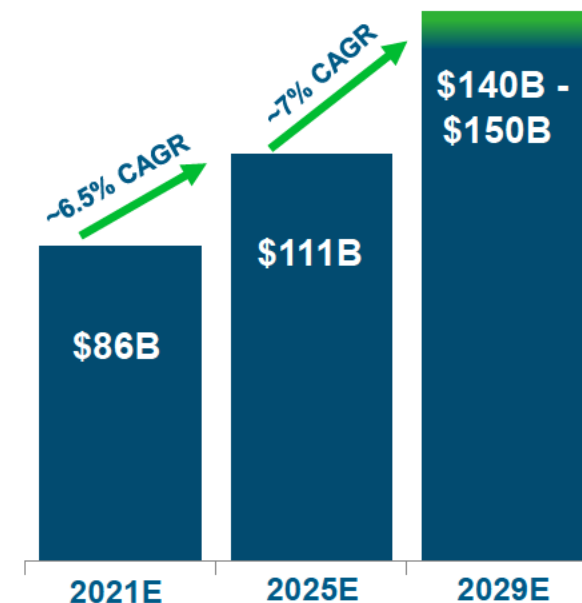
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2021-2025 REGULATED ELECTRIC AND GAS EARNINGS BASE⁽¹⁾⁽²⁾



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. 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⁾

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Electric Utilities Earnings Base

(\$ in billions)	2020A	2021E	2022E	2023E	2024E	2025E
Duke Energy Carolinas ⁽²⁾	\$26.4	\$27.9	\$30.7	\$33.3	\$35.0	\$37.2
Duke Energy Progress ⁽²⁾	18.2	18.1	19.1	20.5	21.9	23.2
Duke Energy Florida	15.5	16.7	18.1	19.5	21.1	22.4
Duke Indiana	9.1	9.4	9.7	9.9	10.5	11.0
Duke Ohio – Electric	3.3	3.5	3.7	3.8	4.0	4.2
Duke Kentucky – Electric	1.1	1.2	1.3	1.3	1.4	1.4
Electric Utilities Total⁽³⁾⁽⁴⁾	\$73.6	\$76.8	\$82.5	\$88.3	\$93.9	\$99.5

Gas Utilities Earnings Base

(\$ in billions)	2020A	2021E	2022E	2023E	2024E	2025E
Piedmont	\$5.8	\$6.4	\$7.1	\$7.7	\$8.1	\$8.6
Duke Energy Ohio – Gas	1.6	1.8	1.9	2.1	2.2	2.2
Duke Energy Kentucky - Gas	0.5	0.5	0.6	0.6	0.7	0.7
Gas Utilities Total⁽³⁾	\$7.9	\$8.7	\$9.6	\$10.4	\$11.0	\$11.5

(\$ in billions)	2020A	2021E	2022E	2023E	2024E	2025E
Total Company⁽³⁾⁽⁴⁾	\$81.5	\$85.5	\$92.0	\$98.7	\$104.8	\$111.0

(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

(2) Amounts presented are net of 2021 North Carolina coal ash settlement

(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	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation ⁽²⁾	1,254	1,425	1,400	1,425	1,675	2,025	7,950
Electric Transmission	908	1,325	1,425	1,400	1,275	1,275	6,700
Electric Distribution	2,365	2,700	4,150	4,000	3,975	4,175	19,000
Environmental & Other ⁽³⁾	693	800	825	600	450	400	3,075
Electric Utilities & Infrastructure Growth Capital	\$ 5,220	\$ 6,250	\$ 7,800	\$ 7,425	\$ 7,375	\$ 7,875	\$ 36,725
Maintenance	2,936	2,200	2,650	2,750	2,700	2,475	12,775
Total Electric Utilities & Infrastructure Capital⁽⁴⁾	\$ 8,156	\$ 8,450	\$ 10,450	\$ 10,175	\$ 10,075	\$ 10,350	\$ 49,500
Commercial Renewables ⁽⁵⁾	759	425	800	475	400	400	2,500
Total Commercial Renewables Capital	\$ 759	\$ 425	\$ 800	\$ 475	\$ 400	\$ 400	\$ 2,500
Renewable Natural Gas	-	100	-	-	-	-	100
LDC - Non-Rider	253	425	425	475	375	325	2,025
LDC - Rider	270	375	500	400	350	375	2,000
Gas Utilities & Infrastructure Growth Capital	\$ 523	\$ 900	\$ 925	\$ 875	\$ 725	\$ 700	\$ 4,125
Maintenance	781	350	350	275	275	300	1,550
Total Gas Utilities & Infrastructure Capital	\$ 1,304	\$ 1,250	\$ 1,275	\$ 1,150	\$ 1,000	\$ 1,000	\$ 5,675
Other ⁽⁶⁾	263	350	275	275	275	200	1,375
Total Duke Energy	\$ 10,481	\$ 10,475	\$ 12,800	\$ 12,075	\$ 11,750	\$ 11,950	\$ 59,050

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

(2) Includes nuclear fuel of ~\$2.1B from 2021-2025

(3) 2020 actual amounts include ~\$530 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 Q2 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	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation	612	500	550	575	575	725	2,925
Electric Transmission	99	300	400	475	225	150	1,550
Electric Distribution	762	1,050	1,850	1,700	1,400	1,550	7,550
Environmental & Other ⁽²⁾	276	425	450	275	225	200	1,570
Electric Utilities & Infrastructure Growth Capital	\$ 1,749	\$ 2,275	\$ 3,250	\$ 3,025	\$ 2,425	\$ 2,625	\$ 13,600
Maintenance	1,083	650	875	900	825	1,000	4,250
Total Duke Energy Carolinas	\$ 2,831	\$ 2,925	\$ 4,125	\$ 3,925	\$ 3,250	\$ 3,625	\$ 17,850

Duke Energy Progress	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation	207	250	300	300	525	725	2,100
Electric Transmission	53	125	150	150	225	325	975
Electric Distribution	559	650	1,075	950	950	1,025	4,650
Environmental & Other ⁽³⁾	319	200	225	200	150	150	925
Electric Utilities & Infrastructure Growth Capital	\$ 1,138	\$ 1,225	\$ 1,750	\$ 1,600	\$ 1,850	\$ 2,225	\$ 8,650
Maintenance	744	650	825	850	700	450	3,475
Total Duke Energy Progress	\$ 1,882	\$ 1,875	\$ 2,575	\$ 2,450	\$ 2,550	\$ 2,675	\$ 12,125

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

(2) 2020 actual amounts include ~\$162 million in coal ash closure spending that was included in operating cash flows

(3) 2020 actual amounts include ~\$301 million in coal ash closure spending that was included in operating cash flows

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy Florida	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation	324	600	450	400	300	275	2,025
Electric Transmission	465	550	600	550	500	475	2,675
Electric Distribution	497	525	700	800	1,025	950	4,000
Environmental & Other ⁽²⁾	4	-	-	-	-	-	-
Electric Utilities & Infrastructure Growth Capital	\$ 1,289	\$ 1,675	\$ 1,750	\$ 1,750	\$ 1,825	\$ 1,700	\$ 8,700
Maintenance	619	475	500	575	750	600	2,900
Total Duke Energy Florida	\$ 1,908	\$ 2,150	\$ 2,250	\$ 2,325	\$ 2,575	\$ 2,300	\$ 11,600

Duke Energy Indiana	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation	111	75	25	150	300	300	850
Electric Transmission	119	200	150	100	175	175	800
Electric Distribution	239	250	225	250	275	300	1,300
Environmental & Other ⁽³⁾	91	150	150	100	75	75	550
Electric Utilities & Infrastructure Growth Capital	\$ 560	\$ 675	\$ 550	\$ 600	\$ 825	\$ 850	\$ 3,500
Maintenance	389	325	350	325	325	300	1,625
Total Duke Energy Indiana⁽⁴⁾	\$ 949	\$ 1,000	\$ 900	\$ 925	\$ 1,150	\$ 1,150	\$ 5,125

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

(2) 2020 actual amounts include ~\$1 million in coal ash closure spending that was included in operating cash flows

(3) 2020 actual amounts include ~\$61 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 Q2 2021; 19.9% as of Jan. 2023)

Capital expenditures by utility (continued)⁽¹⁾

(\$ in millions)

Duke Energy OH/KY Electric	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
Electric Generation	0	25	75	-	-	-	100
Electric Transmission	172	125	125	150	150	150	700
Electric Distribution	272	250	250	225	250	250	1,225
Environmental & Other ⁽²⁾	4	-	-	-	-	-	-
Electric Utilities & Infrastructure Growth Capital	\$ 448	\$ 400	\$ 450	\$ 375	\$ 400	\$ 400	\$ 2,025
Maintenance	102	100	100	100	100	125	525
Total DEO/DEK Electric	\$ 550	\$ 500	\$ 550	\$ 475	\$ 500	\$ 525	\$ 2,550

Duke Energy OH/KY Gas	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
LDC - Non-Rider	56	150	100	125	125	125	625
LDC - Rider	-	25	-	-	-	-	25
Gas Utilities & Infrastructure Growth Capital	\$ 56	\$ 175	\$ 100	\$ 125	\$ 125	\$ 125	\$ 650
Maintenance	230	175	200	175	150	100	800
Total DEO/DEK Gas	\$ 286	\$ 350	\$ 300	\$ 300	\$ 275	\$ 225	\$ 1,450

Piedmont	2020A	2021E	2022E	2023E	2024E	2025E	2021 - 2025
LDC - Non-Rider	197	275	325	350	250	200	1,400
LDC - Rider	270	350	500	400	350	375	1,975
Gas Utilities & Infrastructure Growth Capital	\$ 467	\$ 625	\$ 825	\$ 750	\$ 600	\$ 575	\$ 3,375
Maintenance	433	175	150	100	125	200	750
Total Piedmont Gas	\$ 900	\$ 800	\$ 975	\$ 850	\$ 725	\$ 775	\$ 4,125

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

(2) 2020 actual amounts include ~\$2 million in coal ash closure spending that was included in operating cash flows

Carolinas coal ash costs

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DEC and DEP system-wide estimated coal ash closure costs:

	Total Project Costs	Spend To Date (through 12/31/20)	2021 – 2025 Expected Spend	2026 – 2030 Expected Spend	Reg Asset Balance 12/31/2020
Duke Energy Carolinas	\$4,365	\$1,396	\$1,060	\$850	\$570
Duke Energy Progress	\$3,520	\$1,391	\$915	\$530	\$300
Total	\$7,885	\$2,787	\$1,975	\$1,380	\$870

Note: estimated spend post-2030 expected to be ~\$200M per year and declining over multiple decades

Summary of NC retail amortization period, allowed return, and revenue requirements per 2021 NC Coal Ash Settlement:

			Annualized revenue requirement/ (rates effective)	
	Amortization period	Allowed return during amortization period	DEC - NC	DEP - NC
2017 rate case costs	5 years	full WACC	\$120M (8/1/2018)	\$50M (3/15/2018)
2019 rate case costs	5 years	debt return + reduced ROE (-150 bps)	\$40M adjusted request ⁽¹⁾	\$47M adjusted request ⁽¹⁾
Future costs through 2030	to be determined by NCUC in future rate case proceedings	debt return + reduced ROE (-150 bps)	TBD	TBD

Note: Revenue requirements in chart above reflect NC retail only. Excludes ~\$20M annualized collections from SC retail customers (effective 6/1/2019) and annual wholesale recoveries that average ~\$150M 2018-2020⁽²⁾.

(1) Revenue requirement requests as adjusted for 2021 NC Coal Ash Settlement.

(2) 2021 wholesale collections expected to be lower due to decreasing spend as well as refund of prior collections resulting from 2021 Coal Ash Settlement

Environmental compliance expenditures

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(\$ in millions)

Coal Ash Closure Costs	Total Project Costs	Spend To Date ⁽¹⁾	2021-2025 Plan
Duke Energy Carolinas	\$4,365	\$1,396	\$1,060
Duke Energy Progress	\$3,520	\$1,391	\$915
Duke Energy Indiana	\$1,350	\$334	\$530
Duke Energy Florida	\$40	\$5	\$ --
Duke Energy Kentucky	\$115	\$28	\$20
Total	\$9,390	\$3,154	\$2,525

(1) As of Dec. 31, 2020

Weather normalized volume trends, by electric jurisdiction

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