Q3 / 2026

Earnings Review and Business Update

Harry Sideris / *President and CEO*
Brian Savoy / *Executive Vice President and CFO*

November 5, 2026

Safe Harbor statement

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

Regulation G disclosure

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

Safe harbor statement

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to: The ability to implement our business strategy, including meeting forecasted load growth demand, grid and fleet modernization objectives, and reducing carbon emissions, while balancing customer reliability and keeping costs as low as possible for our customers; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, particularly in periods of heightened customer affordability concerns, bill volatility, or public and political scrutiny and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs associated with life extension, power uprate projects, fuel-cycle extensions or decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; The impact of extraordinary external events, such as a global pandemic, trade wars or military conflict, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs; Advancements in technology, including artificial intelligence; Additional competition in electric and natural gas markets, municipalization and continued industry consolidation; The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices, including any impact from increased tariffs, export controls and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation portfolio, and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules, obtaining sufficient skilled labor and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs and recover on claims made; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC; The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or investment carrying values; Asset or business acquisitions and dispositions may not be consummated or yield the anticipated benefits, which could adversely affect our financial condition, credit metrics or ability to execute strategic and capital plans; The (i) failure to realize the anticipated benefits, synergies, and value creation expected from the utility combination by which Duke Energy Progress will merge into Duke Energy Carolinas (the "Combination"), including as a result of difficulties or delays in integrating the contributed assets and operations and/or the incurring of significant costs in connection with the Combination; and (ii) the risk that the combined entity may not perform as expected following the consummation of the Combination due to unforeseen liabilities, its level of indebtedness, integration challenges, market conditions, ratings downgrades, or other factors beyond the control of the parties; and The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

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

Financial highlights

$1.99

Q3 2026 REPORTED / ADJUSTED EPS

$6.70 - $6.80

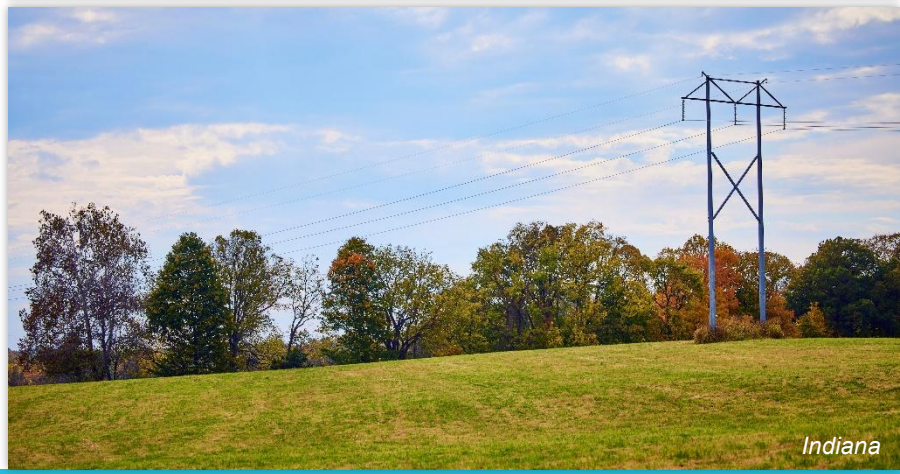
NARROWING 2026 ADJUSTED EPS GUIDANCE RANGE; EXPECT TO DELIVER NEAR THE TOP END

5% - 7%

REAFFIRMING GROWTH RATE THROUGH 2030(1), WITH CONFIDENCE TO EARN IN TOP HALF OF THE RANGE BEGINNING IN 2028


South Carolina


North Carolina


Indiana

(1) *Based on adjusted EPS; off midpoint of 2025 guidance range ($6.30)*

Sustained commitment to customers while progressing regulatory outcomes

Providing value to customers, communities and employees…

- Selected for **$50M Department of Energy SPARK grant** to strengthen grid reliability and support growing communities in the Carolinas; brings total DOE grants to **$150M**(1)
- Recognized with the Edison Electric Institute's (EEI) **Emergency Recovery Award** following Winter Storm Fern
- Ranked top 10 in NC and top 5 in SC for Forbes' 2026 America's **Best-in-State Employers**

…while advancing constructive regulatory outcomes

NC: Achieved **comprehensive settlements** in both DEC and DEP rate cases; NCUC Orders expected by mid-November

- ✓ 9.8% ROE, 53% equity capital structure
- ✓ Continuation of multi-year rate plan with earnings sharing mechanism (+/- 50 bps ROE) and performance incentive measures
- ✓ Evaluation of one-year rate case stay out(2)
- ✓ Customer rates are expected to remain below the projected national average

- Reached **constructive settlement** on proposed **large load tariff** with Public Staff and key intervenors, including several large customers

IN: Preparing to file first MYRP in Indiana later this year, building on our extensive track record of delivering operational excellence and strong customer value

FL: Keeping base rates flat in 2027 by accelerating the return of $50M in storage tax credits

(1) *The Duke Energy projects selected in 2026 for grant funding will enter negotiations to finalize funding amounts, which will offset a portion of projected costs*

(2) *Company will evaluate the potential to delay next base rate case filing until no earlier than Nov. 1, 2028, if permitted to defer costs directly associated with the Commission-approved Person County CC1 and Marshall CTs, from the time each plant is placed in service until such costs can be reflected in new base rates with a full Weighted Average Cost of Capital during the deferral period*

Generation expansion program progressing to add ~16 GW of capacity by 2031

Executing "all-of-the-above" strategy, with strategic agreements in place to reduce risk and leverage economies of scale to provide value to customers

Progressing resource plans reflecting sustained load growth

- Filed 2026 Carolinas Resource Plan in SC in August
- Robust load forecast reaffirms the need for generation identified in 2025 IRP to serve load growth and support vibrant economies

Advancing regulatory filings for gas generation build

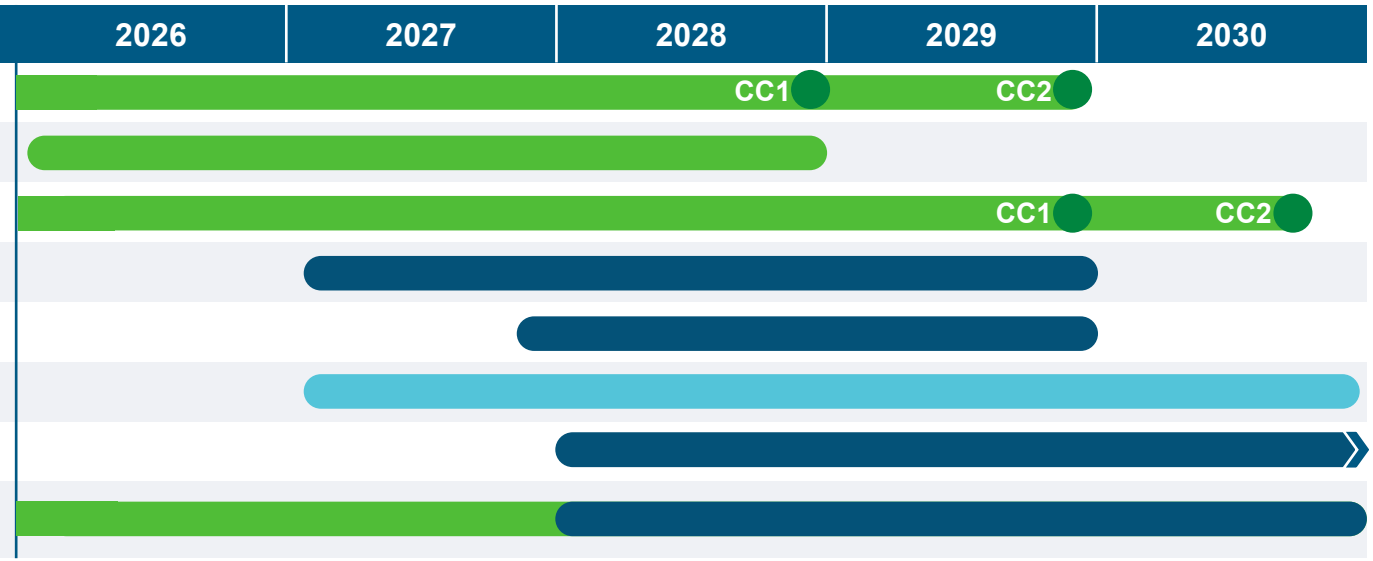
- Received NCUC approvals for Anderson County CC out-of-state CPCN and Person County CC1 year 1 construction costs
- Filed Davie-Davidson CCs pre-CPCN; CPCN to be filed Q1 '27

Securing major equipment & executing on construction timelines

- GE Vernova partnership agreement includes 31 advanced class gas turbines to align with next phase of build in our resource plans
- First two GE Vernova turbines for Person County CC delivered in July and September

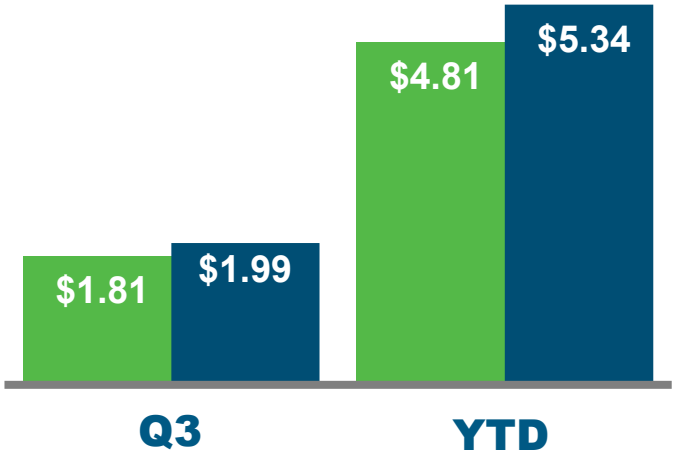
Active Construction | Regulatory Approved | In-Development | ★ Newly Added

State	Plant	MW
NC	Person County CC 1&2	2,720
NC	Marshall CT 1&2	850
IN	Cayuga CC 1&2	1,476
NC	Buck CT 3&4	850
NC	Smith CT	255
SC	Anderson County CC	1,365
★ NC	Davie-Davidson CC 1&2	2,730
NC, SC, FL, IN	Battery Storage Portfolio	~4,800

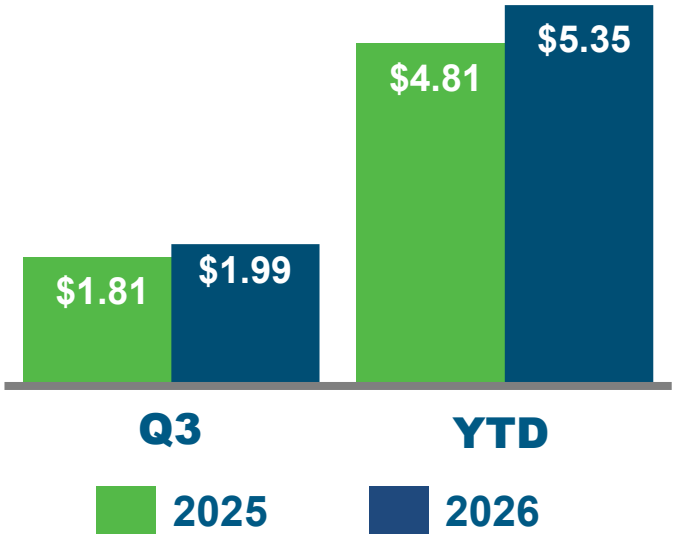


Q3 2026 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE(1)



SEGMENT RESULTS VS. PRIOR YEAR QUARTER(1)

Electric Utilities & Infrastructure, +$159M (+$0.20 per share)

- ▲ Rate cases and riders
- ▲ Volumes and customer mix
- ▲ Weather, +$0.08
- ▲ Wholesale
- ▼ Depreciation
- ▼ Minority interest
- ▼ Interest expense

Gas Utilities & Infrastructure, +$7M (+$0.01 per share)

Other, -$22M (-$0.03 per share)

- ▼ Market returns

(1) Detailed drivers of adjusted results are available in the Q3 2026 earnings release located on our Investor Relations website

Well-positioned to achieve long-term growth targets

Reaffirming 5 - 7% EPS growth rate through 2030(1), with confidence to earn in the top half of the range beginning in 2028

2027 EARNINGS DRIVERS

- ▲ Multi-year rate plans
- ▲ Customer growth and economic development
- ▲ Midwest and Florida riders
- ▲ Gas segment, net of Piedmont Tennessee
- ▲ AFUDC equity as generation build progresses
- ▼ Return to normal weather
- ▼ Depreciation on a growing asset base
- ▼ Interest expense
- ▼ Minority interest

LONG-TERM EARNINGS DRIVERS

Structural tailwinds from population migration and economic development

Extensive runway of capital drives sustained earnings base growth; with potential upside capital to serve large load customers

Efficient recovery mechanisms support balance sheet and minimize costs to customers

(1) Based on adjusted EPS; off midpoint of 2025 guidance range ($6.30)

Converting large load prospects to projects

LARGE LOAD PIPELINE UPDATE

- **Progressing projects through the pipeline**; remain on track to sign rest of ~15.4 GW pipeline by 1H 2027
- 2027 – 2030 load growth projections supported by Electric Service Agreements signed to date
- Formalizing contract provisions to ensure large load customers pay their fair share and **deliver billions in benefits for customers and communities**

Select announced large load project ESAs

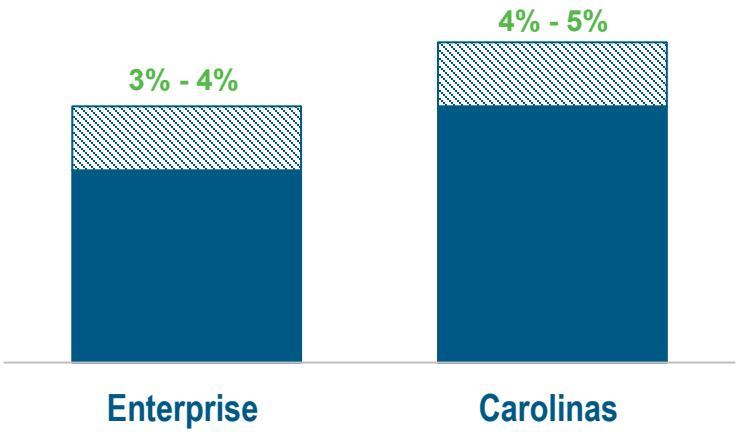
~7.8 GW
Data Center ESAs

Microsoft
amazon
QTS
DIGITAL REALTY
edged
COMPASS datacenters
BMW GROUP Plant Spartanburg
novo nordisk®
NUCOR

RETAIL ELECTRIC VOLUME TRENDS

- 2% total retail load growth in the quarter; highest since 2022
- Residential customer growth continues to outpace national average
- Commercial and Industrial Economic Development load ramping

2027 – 2030 LOAD GROWTH



Delivering speed to power for large load customers

~15.4 GW

High-confidence, late-stage pipeline includes…

~7.8 GW

signed ESAs underpinning accelerating load growth projections, of which…

~5.2 GW

of data centers are under construction

LATE-STAGE PIPELINE DRIVES UPSIDE CAPITAL INVESTMENT OPPORTUNITIES

Potential for $5 - $10 billion of additional capital to serve large loads in Indiana and Florida



Amazon data center site – Richmond County, NC



Microsoft data center site – Catawba County, NC

Balance sheet positioned for investment growth cycle

Credit Metrics

- On target for ~14.5% FFO / Debt in 2026
- Targeting 15% FFO / Debt over the long term
  - Represents 200 bps above Moody's and 300 bps above S&P's downgrade thresholds

Equity to Support Growth Capital

- **One-third** of expected $10 billion equity need in 2027-2030 addressed
  - Priced $825 million under ATM YTD, to be settled December 2027
  - Issued $2 billion mandatory convertible units that convert in 2029, addressing future equity needs while preserving upside
  - $500 million of DRIP planned for 2027-2030 ($125 million annually)
- Incremental growth capital above current plan to be funded with 30% - 50% equity

Managing Financing Needs

- Upcoming DEF minority interest sale proceeds reduce holding company financing needs
  - $1.2 billion now expected by YE 2026 (+$1 billion accelerated from 2028)
  - $2 billion to be received in 2027
- Completed 85% of 2026 financing plan; remaining need fully hedged
- Hedging program mitigates near-term interest rate pressure

Our investor value proposition

DUK LISTED NYSE

A STRONG LONG-TERM RETURN PROPOSITION

DUK LISTED NYSE

3.4%

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

~10%

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

5-7%

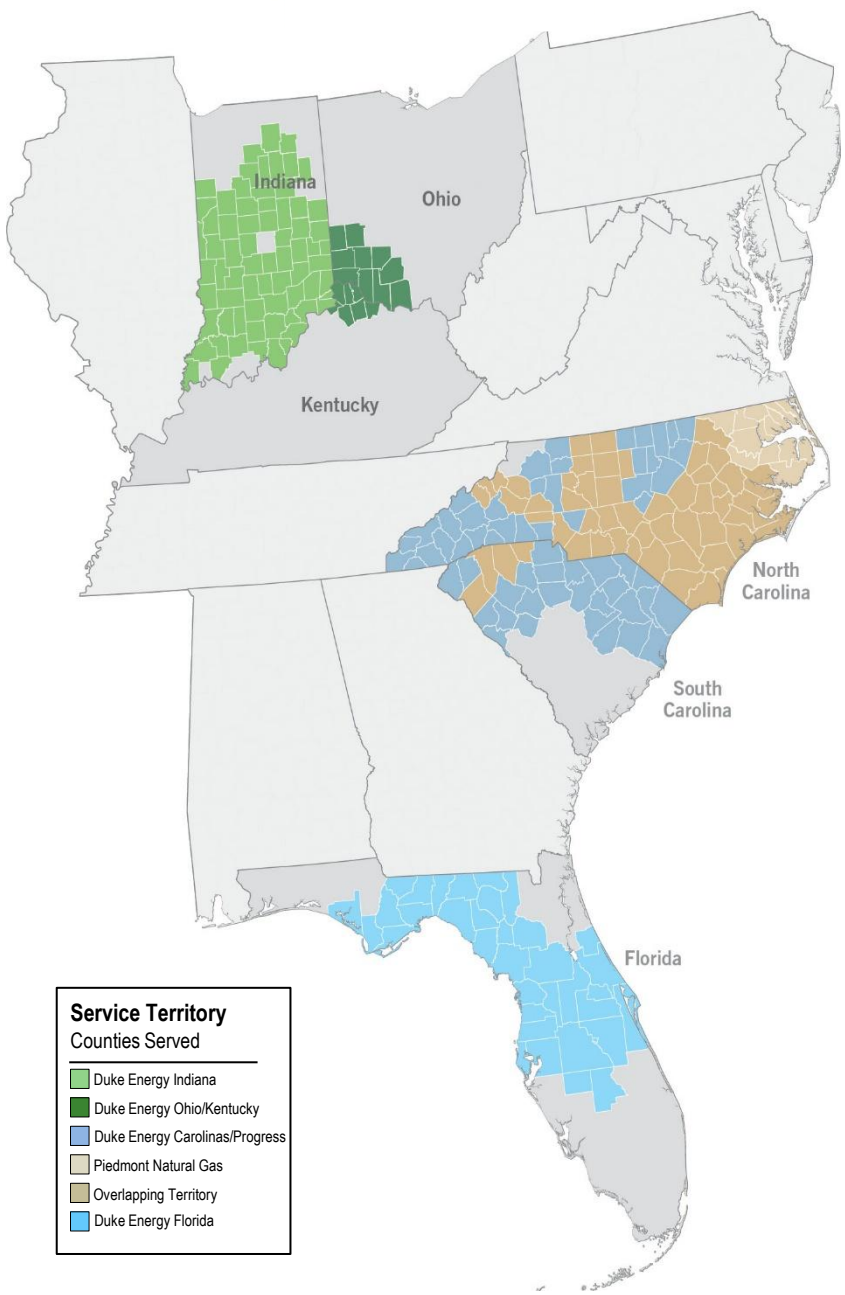
LONG-TERM **EPS GROWTH**(4) THROUGH 2030

CONSTRUCTIVE, GROWING JURISDICTIONS, LOWER-RISK REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH WITH A SUSTAINED FOCUS ON CUSTOMER VALUE

(1) *As of November 2, 2026*
(2) *Subject to approval by the Board of Directors*
(3) *Total shareholder return proposition at a constant P/E ratio; ratio could change based on market conditions*
(4) *Based on adjusted EPS*

APPENDIX

Pure play regulated utility operating in constructive, growing jurisdictions



Powering the Southeast and Midwest

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

$103 billion capital plan (2026 - 2030)

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

Regulatory constructs support timely returns

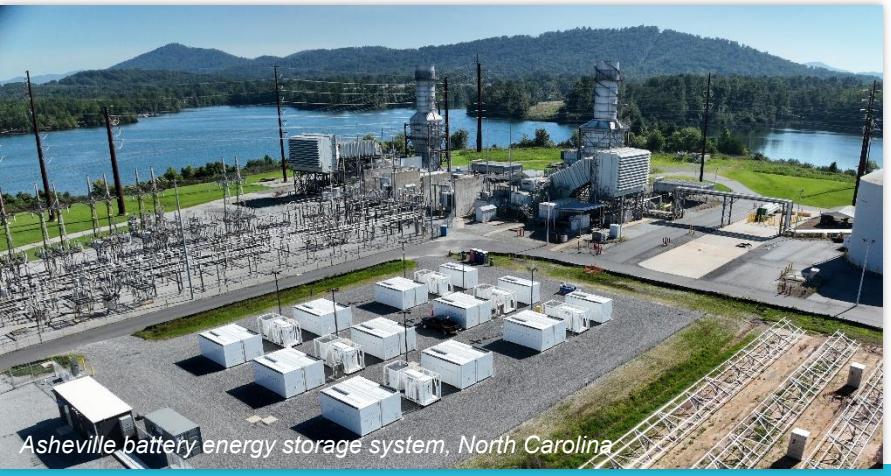
- The vast majority of electric capital investments[1] are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms drive growth in gas utilities

(1) *Based on 2026-2030 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including certain large generation investments over $500 million (investments not subject to MYRP recovery are eligible for base rate recovery)*

“All-of-the-above” generation strategy – adding ~16 GW of capacity by 2031


Brunswick Nuclear Plant, North Carolina


Bailey Mill Solar, Florida


Asheville battery energy storage system, North Carolina

Maximizing our existing fleet through uprates and license extensions

- Ongoing uprate projects will add significant capacity to existing gas, nuclear, and hydro units
- Pursuing subsequent license renewals for nuclear fleet
  - Preparing to file Brunswick Nuclear Plant SLR application by the end of this year

Gas program construction in full execution

- Construction underway on ~5 GW of gas generation in the Carolinas and Indiana
- Critical agreements in place
  - ✓ 31 gas turbines secured through GE Vernova partnership agreement
  - ✓ First two GEV turbines delivered to Person County CC
  - ✓ EPC contracts signed for first ~5 GW of projects
  - ✓ Gas supply contracted for all plants through 2030

Adding solar and storage to diversify generation mix

- Accelerating battery storage development, with ~4.8 GW of capacity online by 2031

Maintaining optionality for new nuclear development

- Early site permit submitted for potential SMR at Belews Creek

Advancing >10 GW of new gas generation across our jurisdictions

Sited new gas generation:

State	Plant	Type	MW	CPCN Status	Turbine(s) secured	EPC Contract Signed	Construction Started	In service (year-end)
NC	Person County CC1	CC	1,360	approved	☑	☑	☑	2028
NC	Marshall CT 1&2	CT (x2)	850	approved	☑	☑	☑	2028
NC	Person County CC2	CC	1,360	approved	☑	☑	☑	2029
IN	Cayuga CC 1&2	CC (x2)	1,476	approved	☑	☑	☑	2029 / 2030
NC	Buck CT 3&4	CT (x2)	850	requested	☑	☐	☐	2029
NC	Smith CT	CT	255	evaluating options	☑	☐	☐	2029
SC	Anderson County CC(1)	CC	1,365	approved	☑	☐	☐	2030
NC	Davie-Davidson CC 1&2	CC	2,730	Q1 '27	☑	☐	☐	2031 / 2032
TOTAL			**10,246**					


Construction underway at future Person County CCs 1&2


Construction underway at future Marshall CTs 1&2


Construction underway at future Cayuga CC

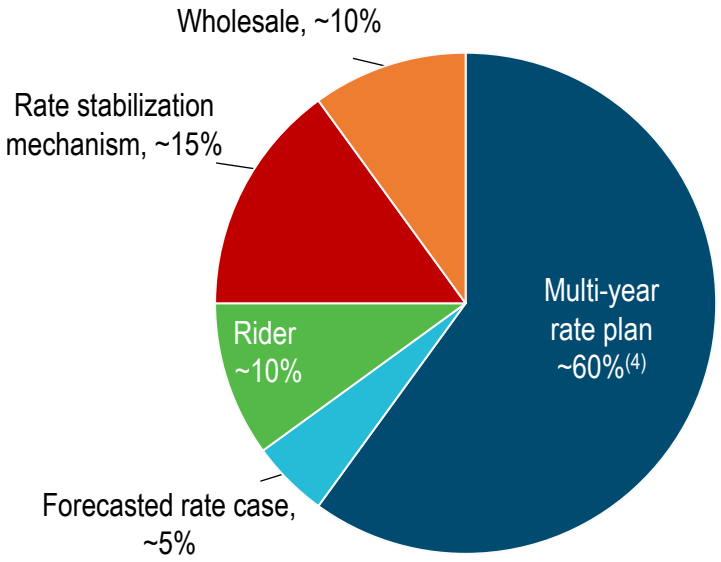
(1) SC filing is a Certificate of Environmental Compatibility and Public Convenience and Necessity (CECPCN)

Electric utilities & infrastructure modern recovery mechanisms

RECOVERY MECHANISMS FOR ELECTRIC CAPEX[1]

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

Recovery Mechanisms	NC	SC	FL	IN[2]	OH[3]	KY
Multi-year rate plan	✓		✓	✓	✓	
Forecasted rate case			✓	✓	✓	✓
Grid modernization rider			✓	✓	✓	
Renewables rider			✓	✓		
Environmental rider			✓	✓		✓
Residential decoupling	✓				✓	
Rate stabilization mechanism		✓				



(1) *Based on 2026-2030 capital plan, subject to regulatory approval; certain North Carolina capital investments are not eligible for multi-year rate plan including certain large generation investments over $500 million (investments not subject to MYRP recovery are eligible for base rate recovery)*
(2) *HEA 1002 establishes MYRP framework for future Duke Energy Indiana filing*
(3) *Duke Energy Ohio's current Electric Security Plan runs through May 2028. Per HB 15, MYRPs are available as of August 2025. Rider DCI (distribution capital investment) is approved through May 2028, and Rider DDR (residential decoupling) will expire at the end of 2026 subject to final reconciliation.*
(4) *Excludes MYRP Recovery mechanism granted under recent Indiana legislation*

Advancing Carolinas energy transition



North Carolina (2025)

- Filed: October 2025
- Hearing: June 2026
- Order Expected: by year-end 2026



South Carolina (2026)

- Filed: August 2026
- Hearing: April 2027
- Order Expected: June 2027

Near Term Action Plan Highlights

	North Carolina	South Carolina
	▪ 5 CC units (6,825 MW) by 2033 ▪ 7 CT units (2,825 MW) by 2033	▪ 6 CC units (8,204 MW) by 2035 ▪ 8 CT units (3,231 MW) by 2034
	▪ 6,540 MW of battery storage in-service by 2035	▪ 9,700 MW of battery storage in-service by 2035
	▪ 14,221 MW of solar in-service by 2035	▪ 14,689 MW of solar in-service by 2035
	▪ Maintaining optionality for new nuclear to be online by 2037	▪ Maintaining optionality for new nuclear to be online by 2037

Carolinas Resource Plans reinforce all-of-the-above generation strategy to reliably serve our customers

Protecting customers and creating value through large load tariffs

Key contract provisions can include:

- Minimum Billing Demand
- Credit Support
- Interruptibility Provision
- Capital Advances
- Long-Term Contract
- Termination Damages

Large Load Tariff Development Status	
NC	▪ **Reached constructive settlement** with Public Staff and key intervenors, including several large customers; expecting order by mid-November
SC	▪ Large load docket open; process workshop held in late October
FL	▪ DEF plans to refile the tariff with modifications, including a large load customer rate
IN	▪ Tariff to be filed alongside future customer contract
OH	▪ Data center specific tariff filed and under review
KY	▪ **Approved** in 2025 rate case proceeding

Regulatory activity details – electric and gas rate cases

	DOCKET NO.	STATUS	KEY DRIVERS
DUKE ENERGY **CAROLINAS** North Carolina MYRP	E-7 Sub 1329	▪ Application filed Nov. 20, 2025 ▪ Filed Comprehensive Settlement with Public Staff and other intervenors Jul. 17, 2026 ▪ Order expected by mid-Nov. 2026 ▪ Requested rates effective by Jan. 1, 2027	▪ Settlement Terms: $496 million retail revenue increase, stepped in over two-year MYRP ($286 million in year 1; $210 million in year 2) ▪ 9.8% ROE, 53% equity cap. structure ▪ Continuation of MYRP framework and 50bps Earnings Sharing Mechanism band
DUKE ENERGY **PROGRESS** North Carolina MYRP	E-2 Sub 1380	▪ Application filed Nov. 20, 2025 ▪ Filed Comprehensive Settlement with Public Staff and other intervenors Aug. 5, 2026 ▪ Order expected by mid-Nov. 2026 ▪ Requested rates effective by Jan. 1, 2027	▪ Settlement Terms: $338 million retail revenue increase, stepped in over two-year MYRP ($185 million in year 1; $153 million in year 2) ▪ 9.8% ROE, 53% equity cap. structure ▪ Continuation of MYRP framework and 50bps Earnings Sharing Mechanism band
DUKE ENERGY **OHIO** Electric Rate Case	26-0132-EL-AIR	▪ Application filed Mar. 30, 2026 ▪ Staff report received Sep. 21, 2026 ▪ Evidentiary hearing Jan. 20, 2027 ▪ Requested rates effective by May 2027	▪ Requested: $90 million retail revenue increase ▪ 10.5% ROE, 52.66% equity cap. structure
PIEDMONT South Carolina Rate Case	2026-61-G	▪ Application filed Apr. 1, 2026 ▪ Filed Comprehensive Settlement with ORS and other intervenors Aug. 19, 2026 ▪ Order received on Sep. 30, 2026 ▪ Rates effective Oct. 2026	▪ Approved: $5.6 million net retail revenue increase ▪ 9.8% ROE, 53% equity cap. structure
DUKE ENERGY **OHIO** Gas Rate Case	26-0635-GA-AIR	▪ Application filed Jun. 29, 2026 ▪ Evidentiary hearing Mar. 30, 2027 ▪ Staff report deadline Jan. 11, 2027 ▪ Requested rates effective by Q3 2027	▪ Requested: $102 million retail revenue increase ▪ 10.5% ROE, 53.14% equity cap. structure

Key 2026 adjusted earnings guidance assumptions[1]

($ in millions)	Original 2026 Assumptions	2026 YTD (thru 9/30/2026)
Adjusted segment income/(expense)[2]:		
Electric Utilities & Infrastructure	$5,650	$4,531
Gas Utilities & Infrastructure	$570	$352
Other	($1,020)	($714)
Duke Energy Consolidated	$5,200	$4,169
Additional consolidated information:		
Adjusted effective tax rate	10-12%	13.0%
Capital expenditures[3]	$17,750	$12,912
Weighted-average shares outstanding – basic	~779 million	~779 million

(1) Full-year amounts for 2026 are as disclosed on Feb. 10, 2026
(2) Adjusted net income for 2026 assumptions is based upon the midpoint of the original adjusted EPS guidance range of $6.55 to $6.80
(3) Includes debt AFUDC and capitalized interest. Includes coal ash closure spend included in operating cash flows

Electric utilities quarterly weather impacts

Weather segment income to normal:	2026			2025		
	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)
First Quarter	$37	778	$0.04	$3	777	--
Second Quarter	$60	779	$0.06	$87	777	$0.08
Third Quarter	$129	780	$0.13	$39	778	$0.04
Fourth Quarter				($18)	778	($0.02)
Year-to-Date(1)	$226	779	$0.22	$111	777	$0.10

3Q 2026	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	14	9%	4	(43%)	--	--	22	(61%)	20	(58%)
Cooling degree days / Variance from normal	1,198	18%	1,285	17%	1,578	6%	981	27%	960	23%

3Q 2025	Duke Energy Carolinas		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1	(90%)	--	--	--	--	18	(65%)	18	(62%)
Cooling degree days / Variance from normal	969	(4%)	1,040	(4%)	1,579	6%	864	12%	843	8%

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

Key 2026 earnings sensitivities

Driver		Full-year EPS Impact
Electric Utilities & Infrastructure	1% change in earned return on equity	+/- $0.73
	$1 billion change in rate base	+/- $0.07
	1% change in Electric Utilities volumes Industrial +/- $0.02(2) Commercial +/- $0.06(2) Residential +/- $0.05(1)(2)	+/- $0.13(1)(2)
	1% change in NC residential customers	+/- $0.04
Gas Utilities & Infrastructure	1% change in earned return on equity	+/- $0.11
	$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 2026 basic share count of ~779 million shares

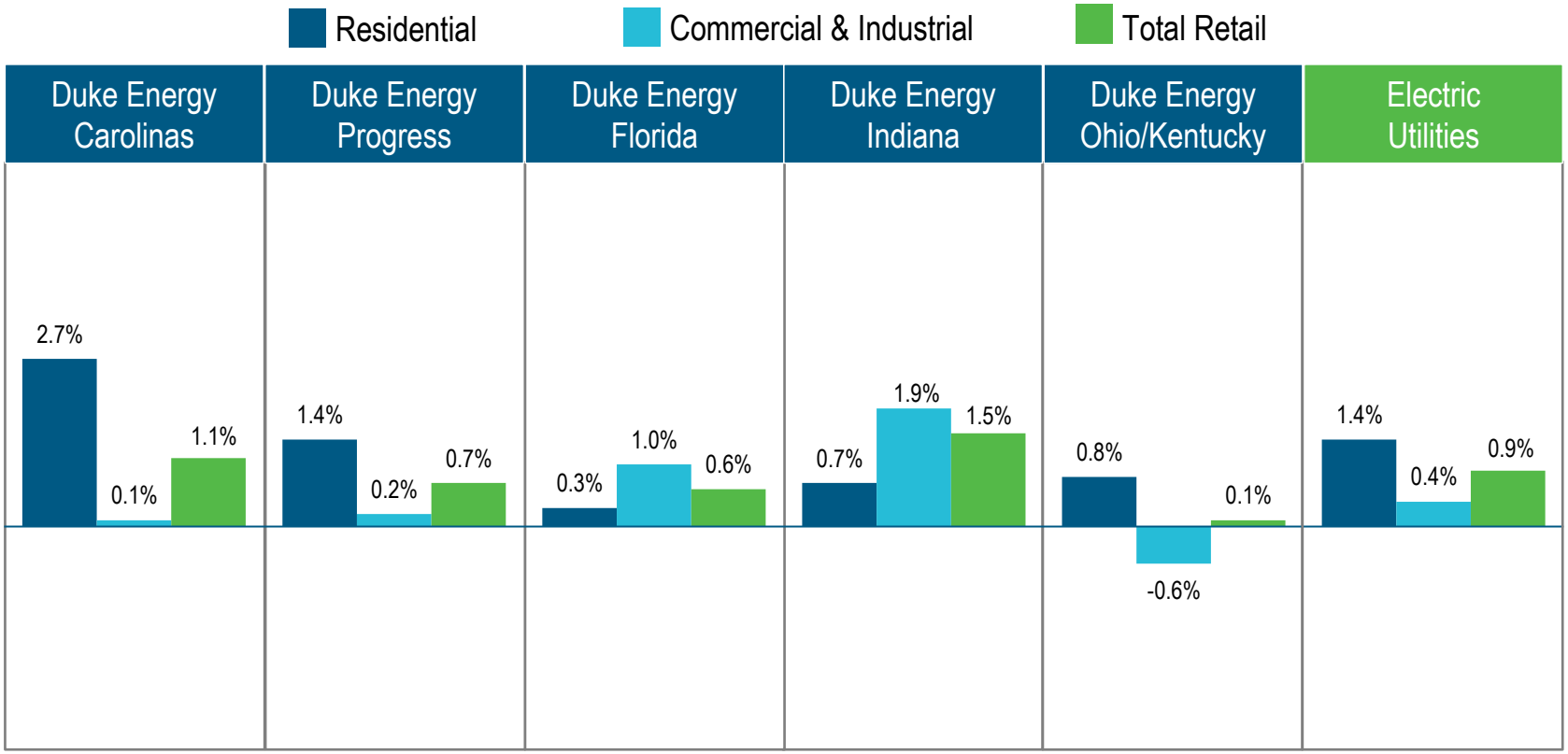
(1) Assumes 1% change across all customer classes; EPS impact for the industrial class is lower due to lower margins; NC Residential excluded from analysis

(2) Margin sensitivities are mitigated by the fixed component portion of bills, resulting in lower impacts to earnings than depicted.

(3) Based on average variable-rate debt outstanding throughout the year and new issuances; excludes impact of hedging activity

Weather normalized volume trends, by electric jurisdiction

Rolling Twelve Months, as of September 30, 2026



2026 Financing plan

Issuer	Estimated / Actual Amount	Notional Pre-Issuance Hedges	Security	Date Issued	Term	Rate[1]	2026 Maturities[2]
Holding Company	$1,500		Convertible Debt	March 2026	3-year	3.00%[3]	$5,225 (Mar, Apr., & Sep.)
	$2,000		Equity Units	August 2026	3-year	7.75%[4]	
	$800 - $1000	$875					
DE Carolinas	$400 $1,000 $1,000	$1,150	Senior Debt	June 2026	5-year 10-year 30-year	4.65% 5.15% 5.75%	$600 (Dec.)
DE Progress	$700 $300	$650	Senior Debt	September 2026	10-year 30-year	5.55% 6.15%	
	$200		Tax-exempt remarketing	September 2026	4-year (Non-AMT)[5]	3.375%	
DE Florida	$275		Senior Debt	March 2026	50-year	Floating	
	$350 - $550	$350					
DE Indiana	$500	$200	Senior Debt	March 2026	10-year	4.95%	
DE Kentucky	$50 $50		Senior Debt	September 2026	7-year 12-year	5.79% 6.13%	$45 (Jan.)
Piedmont[6]	-						$490 (Mar. & Oct.)
Total Debt	**$9,125 – $9,525**	**$3,225**					**$6,360**

(1) Excludes the impact of pre-issuance interest rate hedges
(2) Excludes amortization of noncash purchase accounting adjustments and securitization bonds
(3) Convertible notes priced with a 22.5% conversion premium to Duke's closing stock price on March 9, 2026, of $131.08; Proceeds were used to partially repay existing $1.7B, 4.125%, convertible debt maturing on April 15
(4) Equity Units coupon is divided between 4.85%, 3-year cost of debt and 2.90% equity contract payments. Priced with a 25% conversion premium to $121.18 reference stock price. Senior notes will be remarketed in 2029 into $1.0B senior notes due 2032 and $1.0B senior notes due 2036
(5) Term aligns with the mandatory put date of the bonds to the Company. Final maturity is beyond the term shown. AMT = Alternative Minimum Tax
(6) Proceeds from Tennessee LDC sale to repay maturities in 2026

Liquidity summary (as of September 30, 2026)

($ in millions)

	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio	Duke Energy Kentucky	Piedmont Natural Gas	Total
Master Credit Facility[1]	$ 3,500	$ 1,150	$ 1,775	$ 1,100	$ 750	$ 675	$ 250	$ 800	$ 10,000
Less: Notes payable and commercial paper[2]	(1,230)	(300)	(150)	(37)	(154)	(6)	(28)	(35)	(1,940)
Outstanding letters of credit (LOCs)	(2)	(4)	(1)	-	-	-	-	-	(7)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	$ 2,268	$ 846	$ 1,624	$ 1,063	$ 515	$ 669	$ 222	$ 765	$ 7,972
Cash & short-term investments									318
Total available liquidity									**$ 8,290**

(1) Duke Energy's master credit facility supports Tax-Exempt Bonds, LOCs and the Duke Energy CP program of $8 billion
(2) Includes permanent layer of commercial paper of $625 million, which is classified as long-term debt

UPCOMING EVENTS & OTHER

Upcoming events

Event	Date
2026 EEI Financial Conference	November 8-10, 2026
4Q 2026 earnings call (tentative)	February 9, 2027
1Q 2027 earnings call (tentative)	May 4, 2027

Investor relations contact information

MIKE SWITZER, VICE PRESIDENT INVESTOR RELATIONS AND CORPORATE DEVELOPMENT

- Mike.Switzer@duke-energy.com
- (704) 382-6473

PAIGE SWOFFORD, DIRECTOR INVESTOR RELATIONS

- Paige.Swofford@duke-energy.com
- (980) 373-4233

DANIEL STEWART, MANAGER INVESTOR RELATIONS

- Daniel.Stewart@duke-energy.com
- (980) 373-6785



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

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

Duke Energy Corporation
Non-GAAP Reconciliations
Third Quarter Earnings Review and Business Update
November 5, 2026

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Third Quarter Earnings Review and Business Update dated November 5, 2026, include discussion of adjusted EPS. The materials also include references to the forecasted 2026 adjusted EPS guidance range and related growth rates.

The non-GAAP financial measure, adjusted EPS, represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders (GAAP reported EPS) adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. However, management believes the presentation of adjusted EPS provides useful information to investors as an additional relevant comparison of Duke Energy's performance across periods.

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

- Legal and Regulatory Settlements represent the impact of charges related to legal settlements as well as regulatory settlements related to the Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate cases and establishment of a regulatory liability associated with an energy efficiency program at Duke Energy Carolinas and Duke Energy Progress.
- Asset Sales represent the impact of gains on sales of assets related to Piedmont's Tennessee business and certain renewable natural gas investments.

Management uses adjusted EPS for planning, forecasting and to report financial results to the Duke Energy Board of Directors, employees, and stockholders, as well as analysts and investors. Adjusted EPS is also used as a basis to determine employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS to the most directly comparable GAAP measure are included herein.

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

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 5, 2026, include discussion of adjusted segment income (loss) and adjusted other net loss, and a discussion of forecasted adjusted segment income (loss) and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net loss provides useful information to investors, as they provide 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. The after-tax earnings drivers are divided by Duke Energy's 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 represent segment income (loss) and other net loss from continuing operations, including any special items. A reconciliation of adjusted segment income (loss) and adjusted other net loss to the most directly comparable GAAP measures is included herein.

Due to the forward-looking nature of forecasted adjusted segment income (loss) and adjusted forecasted other net loss and related growth rates, the information to reconcile these amounts to the most directly comparable GAAP financial measures is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Adjusted Effective Tax Rate

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 5, 2026, include discussion of the adjusted effective tax rate. The materials also include a discussion of the forecasted adjusted effective tax rate. Adjusted effective tax rate is a non-GAAP financial measure as the rate is calculated using pretax income and income tax expense, both adjusted to exclude the impact of special items and to include the impact of noncontrolling interests and preferred dividends. The most directly comparable GAAP measure is reported effective tax rate, which includes the impact of special items and excludes the noncontrolling interests and preferred dividends. A reconciliation of adjusted effective tax rate to the most directly comparable GAAP measure is included herein.

Due to the forward-looking nature of the forecasted adjusted effective tax rate, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

Available Liquidity

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 5, 2026, include discussion of Duke Energy's available liquidity balance. The available liquidity balance presented is a non-GAAP financial measure as it represents cash and cash equivalents, excluding cash otherwise unavailable for operations, and including the remaining availability under Duke Energy's available credit facilities, including the master credit facility. The most directly comparable GAAP measure for available liquidity is cash and cash equivalents. A reconciliation of available liquidity to the most directly comparable GAAP measure is included herein.

Funds From Operations (FFO) to Debt Ratio

The materials for Duke Energy's Third Quarter Earnings Review and Business Update dated November 5, 2026, include a reference to the expected FFO to Debt ratio. This ratio reflects non-GAAP financial measures. The numerator of the FFO to Debt ratio is historically calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and

amortization of operating leases, operating activities allocated to the minority interests in Duke Energy Indiana and Duke Energy Florida, storm-related amortization impacts related to Duke Energy Florida and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Debt ratio is historically calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments, long-term debt allocated to the minority interests in Duke Energy Indiana and Duke Energy Florida, and long-term debt associated with the Crystal River Unit 3 Nuclear Plant and Duke Energy Carolinas and Duke Energy Progress Storm Securitizations), including current maturities, operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments.

Due to the forward-looking nature of the expected FFO to Debt ratio, the information to reconcile it to the most directly comparable GAAP financial measure is not available, as management is unable to project special items, as discussed above under Adjusted EPS.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2026
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	**$ 1,817**	$ —	$ —	$ 1,817
Gas Utilities and Infrastructure	**(19)**	—	—	(19)
Total Reportable Segment Income	**1,798**	**—**	**—**	**1,798**
Other	**(247)**	—	—	(247)
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 1,551**	**$ —**	**$ —**	**$ 1,551**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 1.99**	**$ —**	**$ —**	**$ 1.99**

Note: Total EPS adjustments may not cross-foot due to rounding.

Weighted Average Shares, basic (reported and adjusted) – 780 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2026
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items: Legal and Regulatory Settlements	Special Items: Asset Sales	Special Items: Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	**$ 4,342**	$ 189 **A**	$ —	$ —	$ 189	$ 4,531
Gas Utilities and Infrastructure	**523**	—	(171) **B**	—	(171)	352
Total Reportable Segment Income	**4,865**	**189**	**(171)**	**—**	**18**	**4,883**
Other	**(714)**	—		—	—	(714)
Discontinued Operations	**13**	—	—	(13) **C**	(13)	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 4,164**	**$ 189**	**$ (171)**	**$ (13)**	**$ 5**	**$ 4,169**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 5.34**	**$ 0.24**	**$ (0.22)**	**$ (0.02)**	**$ 0.01**	**$ 5.35**

Note: Total EPS adjustments may not cross-foot due to rounding.

A – Duke Energy Carolinas and Duke Energy Progress recorded a total of $248 million pretax within Operations, maintenance and other, Impairment of assets and other charges, and Operating Revenues on the Condensed Consolidated Statements of Operations due to certain legal settlements, as well as regulatory settlements related to the Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate cases and establishment of a regulatory liability associated with an energy efficiency program. Segment income amount for these matters is net of a $59 million tax benefit.

B – Net of $196 million tax expense, which includes the impact of nondeductible goodwill related to the sale of Piedmont's Tennessee business.

- $368 million recorded within Gains on Sales of Other Assets and Other, net, and $7 million recorded within Property and other taxes on the Condensed Consolidated Statements of Operations related to the sale of Piedmont's Tennessee business.
- $6 million recorded within Gains on Sales of Other Assets and Other, net on the Condensed Consolidated Statements of Operations related to the sale of certain renewable natural gas investments.

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

Weighted Average Shares, basic (reported and adjusted) – 779 million

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

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	**$ 1,658**	$ —	$ —	$ 1,658
Gas Utilities and Infrastructure	**(26)**	—	—	(26)
Total Reportable Segment Income	**1,632**	**—**	**—**	**1,632**
Other	**(225)**	—	—	(225)
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 1,407**	**$ —**	**$ —**	**$ 1,407**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 1.81**	**$ —**	**$ —**	**$ 1.81**

Note: Total EPS adjustments may not cross-foot due to rounding.

Weighted Average Shares, basic (reported and adjusted) – 778 million

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

	Reported Earnings	Discontinued Operations		Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	**$ 4,128**	$ —		$ —	$ 4,128
Gas Utilities and Infrastructure	**329**	—		—	329
Total Reportable Segment Income	**4,457**	**—**		**—**	**4,457**
Other	**(713)**	—		—	(713)
Discontinued Operations	**(1)**	1	**A**	1	—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 3,743**	**$ 1**		**$ 1**	**$ 3,744**
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	**$ 4.81**	**$ —**		**$ —**	**$ 4.81**

Note: Total EPS adjustments may not cross-foot due to rounding.

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

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

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2026
(Dollars in millions)

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	$ 1,949		$ 5,151	
Legal and Regulatory Settlements	—		248	
Asset Sales	—		(367)	
Noncontrolling Interests	(100)		(196)	
Preferred Dividends	(14)		(43)	
Adjusted Pretax Income	$ 1,835		$ 4,793	
Reported Income Tax Expense From Continuing Operations	$ 299	15.3 %	$ 792	15.4 %
Legal and Regulatory Settlements	—		59	
Asset Sales	—		(196)	
Noncontrolling Interest Portion of Income Taxes[(a)]	(15)		(31)	
Adjusted Tax Expense	$ 284	15.5 %	$ 624	13.0 %

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	$ 1,630		$ 4,354	
Noncontrolling Interests	(38)		(93)	
Preferred Dividends	(14)		(41)	
Adjusted Pretax Income	$ 1,578		$ 4,220	
Reported Income Tax Expense From Continuing Operations	$ 176	10.8 %	$ 488	11.2 %
Noncontrolling Interest Portion of Income Taxes[(a)]	(5)		(12)	
Adjusted Tax Expense	$ 171	10.8 %	$ 476	11.3 %

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

Duke Energy Corporation
Available Liquidity Reconciliation
As of September 30, 2026
(In millions)

Cash and Cash Equivalents	$ 451	
Less: Unavailable Domestic Cash	(133)	
	318	
Plus: Remaining Availability under Master Credit Facilities and other facilities	7,972	
Total Available Liquidity [(a)]	$ 8,290	approximately $8.3 billion

(a) The available liquidity balance presented is a non-GAAP financial measure as it represents Cash and cash equivalents, excluding cash otherwise unavailable for operations and including the remaining availability under Duke Energy's available credit facilities, including the master credit facility, as of September 30, 2026. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.