

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

**IN THE MATTER OF THE ADJUSTMENT
OF ELECTRIC RATES OF DUKE ENERGY KENTUCKY, INC.**

CASE NO. 2022-00372

FILING REQUIREMENTS

VOLUME 8

Duke Energy Kentucky, Inc.
Case No. 2022-00372
Forecasted Test Period Filing Requirements
Table of Contents

Vol. #	Tab #	Filing Requirement	Description	Sponsoring Witness
1	1	KRS 278.180	30 days' notice of rates to PSC.	Amy B. Spiller
1	2	807 KAR 5:001 Section 7(1)	The original and 10 copies of application plus copy for anyone named as interested party.	Amy B. Spiller
1	3	807 KAR 5:001 Section 12(2)	<p>(a) Amount and kinds of stock authorized.</p> <p>(b) Amount and kinds of stock issued and outstanding.</p> <p>(c) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.</p> <p>(d) Brief description of each mortgage on property of applicant, giving date of execution, name of mortgagor, name of mortgagee, or trustee, amount of indebtedness authorized to be secured thereby, and the amount of indebtedness actually secured, together with any sinking fund provisions.</p> <p>(e) Amount of bonds authorized, and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with amount of interest paid thereon during the last fiscal year.</p> <p>(f) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the last fiscal year.</p> <p>(g) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.</p> <p>(h) Rate and amount of dividends paid during the five (5) previous fiscal years, and the amount of capital stock on which dividends were paid each year.</p> <p>(i) Detailed income statement and balance sheet.</p>	Christopher R. Bauer Danielle L. Weatherston
1	4	807 KAR 5:001 Section 14(1)	Full name, mailing address, and electronic mail address of applicant and reference to the particular provision of law requiring PSC approval.	Amy B. Spiller
1	5	807 KAR 5:001 Section 14(2)	If a corporation, the applicant shall identify in the application the state in which it is incorporated and the date of its incorporation, attest that it is currently in good standing in the state in which it is incorporated, and, if it is not a Kentucky corporation, state if it is authorized to transact business in Kentucky.	Amy B. Spiller

1	6	807 KAR 5:001 Section 14(3)	If a limited liability company, the applicant shall identify in the application the state in which it is organized and the date on which it was organized, attest that it is in good standing in the state in which it is organized, and, if it is not a Kentucky limited liability company, state if it is authorized to transact business in Kentucky.	Amy B. Spiller
1	7	807 KAR 5:001 Section 14(4)	If the applicant is a limited partnership, a certified copy of its limited partnership agreement and all amendments, if any, shall be annexed to the application, or a written statement attesting that its partnership agreement and all amendments have been filed with the commission in a prior proceeding and referencing the case number of the prior proceeding.	Amy B. Spiller
1	8	807 KAR 5:001 Section 16 (1)(b)(1)	Reason adjustment is required.	Amy B. Spiller Sarah E. Lawler
1	9	807 KAR 5:001 Section 16 (1)(b)(2)	Certified copy of certificate of assumed name required by KRS 365.015 or statement that certificate not necessary.	Amy B. Spiller
1	10	807 KAR 5:001 Section 16 (1)(b)(3)	New or revised tariff sheets, if applicable in a format that complies with 807 KAR 5:011 with an effective date not less than thirty (30) days from the date the application is filed	Bruce L. Sailors
1	11	807 KAR 5:001 Section 16 (1)(b)(4)	Proposed tariff changes shown by present and proposed tariffs in comparative form or by indicating additions in italics or by underscoring and striking over deletions in current tariff.	Bruce L. Sailors
1	12	807 KAR 5:001 Section 16 (1)(b)(5)	A statement that notice has been given in compliance with Section 17 of this administrative regulation with a copy of the notice.	Amy B. Spiller
1	13	807 KAR 5:001 Section 16(2)	If gross annual revenues exceed \$5,000,000, written notice of intent filed at least 30 days, but not more than 60 days prior to application. Notice shall state whether application will be supported by historical or fully forecasted test period.	Amy B. Spiller
1	14	807 KAR 5:001 Section 16(3)	Notice given pursuant to Section 17 of this administrative regulation shall satisfy the requirements of 807 KAR 5:051, Section 2.	Amy B. Spiller
1	15	807 KAR 5:001 Section 16(6)(a)	The financial data for the forecasted period shall be presented in the form of pro forma adjustments to the base period.	Grady "Tripp" S. Carpenter
1	16	807 KAR 5:001 Section 16(6)(b)	Forecasted adjustments shall be limited to the twelve (12) months immediately following the suspension period.	Grady "Tripp" S. Carpenter Lisa D. Steinkuhl Huyen C. Dang
1	17	807 KAR 5:001 Section 16(6)(c)	Capitalization and net investment rate base shall be based on a thirteen (13) month average for the forecasted period.	Lisa D. Steinkuhl
1	18	807 KAR 5:001 Section 16(6)(d)	After an application based on a forecasted test period is filed, there shall be no revisions to the forecast, except for the correction of mathematical errors, unless the revisions reflect statutory or regulatory enactments that could not, with reasonable diligence, have been included in the forecast on the date it was filed. There shall be no revisions filed within thirty (30) days of a scheduled hearing on the rate application.	Grady "Tripp" S. Carpenter

1	19	807 KAR 5:001 Section 16(6)(e)	The commission may require the utility to prepare an alternative forecast based on a reasonable number of changes in the variables, assumptions, and other factors used as the basis for the utility's forecast.	Grady "Tripp" S. Carpenter
1	20	807 KAR 5:001 Section 16(6)(f)	The utility shall provide a reconciliation of the rate base and capital used to determine its revenue requirements.	Lisa D. Steinkuhl
1	21	807 KAR 5:001 Section 16(7)(a)	Prepared testimony of each witness supporting its application including testimony from chief officer in charge of Kentucky operations on the existing programs to achieve improvements in efficiency and productivity, including an explanation of the purpose of the program.	All Witnesses
1	22	807 KAR 5:001 Section 16(7)(b)	Most recent capital construction budget containing at minimum 3 year forecast of construction expenditures.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke
1	23	807 KAR 5:001 Section 16(7)(c)	Complete description, which may be in prefiled testimony form, of all factors used to prepare forecast period. All econometric models, variables, assumptions, escalation factors, contingency provisions, and changes in activity levels shall be quantified, explained, and properly supported.	Grady "Tripp" S. Carpenter
1	24	807 KAR 5:001 Section 16(7)(d)	Annual and monthly budget for the 12 months preceding filing date, base period and forecasted period.	Grady "Tripp" S. Carpenter
1	25	807 KAR 5:001 Section 16(7)(e)	Attestation signed by utility's chief officer in charge of Kentucky operations providing: 1. That forecast is reasonable, reliable, made in good faith and that all basic assumptions used have been identified and justified; and 2. That forecast contains same assumptions and methodologies used in forecast prepared for use by management, or an identification and explanation for any differences; and 3. That productivity and efficiency gains are included in the forecast.	Amy B. Spiller
1	26	807 KAR 5:001 Section 16(7)(f)	For each major construction project constituting 5% or more of annual construction budget within 3 year forecast, following information shall be filed: 1. Date project began or estimated starting date; 2. Estimated completion date; 3. Total estimated cost of construction by year exclusive and inclusive of Allowance for Funds Used During construction ("AFUDC") or Interest During construction Credit; and 4. Most recent available total costs incurred exclusive and inclusive of AFUDC or Interest During Construction Credit.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke
1	27	807 KAR 5:001 Section 16(7)(g)	For all construction projects constituting less than 5% of annual construction budget within 3 year forecast, file aggregate of information requested in paragraph (f) 3 and 4 of this subsection.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke

1	28	807 KAR 5:001 Section 16(7)(h)	Financial forecast for each of 3 forecasted years included in capital construction budget supported by underlying assumptions made in projecting results of operations and including the following information: 1. Operating income statement (exclusive of dividends per share or earnings per share); 2. Balance sheet; 3. Statement of cash flows; 4. Revenue requirements necessary to support the forecasted rate of return; 5. Load forecast including energy and demand (electric); 6. Access line forecast (telephone); 7. Mix of generation (electric); 8. Mix of gas supply (gas); 9. Employee level; 10. Labor cost changes; 11. Capital structure requirements; 12. Rate base; 13. Gallons of water projected to be sold (water); 14. Customer forecast (gas, water); 15. MCF sales forecasts (gas); 16. Toll and access forecast of number of calls and number of minutes (telephone); and 17. A detailed explanation of any other information provided.	Grady "Tripp" S. Carpenter Max W. McClellan John D. Swez
1	29	807 KAR 5:001 Section 16(7)(i)	Most recent FERC or FCC audit reports.	Danielle L. Weatherston
1	30	807 KAR 5:001 Section 16(7)(j)	Prospectuses of most recent stock or bond offerings.	Christopher R. Bauer
1	31	807 KAR 5:001 Section 16(7)(k)	Most recent FERC Form 1 (electric), FERC Form 2 (gas), or PSC Form T (telephone).	Danielle L. Weatherston
2	32	807 KAR 5:001 Section 16(7)(l)	Annual report to shareholders or members and statistical supplements for the most recent 2 years prior to application filing date.	Christopher R. Bauer
3	33	807 KAR 5:001 Section 16(7)(m)	Current chart of accounts if more detailed than Uniform System of Accounts charts.	Danielle L. Weatherston
3	34	807 KAR 5:001 Section 16(7)(n)	Latest 12 months of the monthly managerial reports providing financial results of operations in comparison to forecast.	Danielle L. Weatherston
3	35	807 KAR 5:001 Section 16(7)(o)	Complete monthly budget variance reports, with narrative explanations, for the 12 months prior to base period, each month of base period, and subsequent months, as available.	Grady "Tripp" S. Carpenter Danielle L. Weatherston
3-8	36	807 KAR 5:001 Section 16(7)(p)	SEC's annual report for most recent 2 years, Form 10-Ks and any Form 8-Ks issued during prior 2 years and any Form 10-Qs issued during past 6 quarters.	Danielle L. Weatherston
8	37	807 KAR 5:001 Section 16(7)(q)	Independent auditor's annual opinion report, with any written communication which indicates the existence of a material weakness in internal controls.	Danielle L. Weatherston
8	38	807 KAR 5:001 Section 16(7)(r)	Quarterly reports to the stockholders for the most recent 5 quarters.	Christopher R. Bauer

8	39	807 KAR 5:001 Section 16(7)(s)	Summary of latest depreciation study with schedules itemized by major plant accounts, except that telecommunications utilities adopting PSC's average depreciation rates shall identify current and base period depreciation rates used by major plant accounts. If information has been filed in another PSC case, refer to that case's number and style.	John J. Spanos
8	40	807 KAR 5:001 Section 16(7)(t)	List all commercial or in-house computer software, programs, and models used to develop schedules and work papers associated with application. Include each software, program, or model; its use; identify the supplier of each; briefly describe software, program, or model; specifications for computer hardware and operating system required to run program	Lisa D. Steinkuhl
8	41	807 KAR 5:001 Section 16(7)(u)	If utility had any amounts charged or allocated to it by affiliate or general or home office or paid any monies to affiliate or general or home office during the base period or during previous 3 calendar years, file: 1. Detailed description of method of calculation and amounts allocated or charged to utility by affiliate or general or home office for each allocation or payment; 2. method and amounts allocated during base period and method and estimated amounts to be allocated during forecasted test period; 3. Explain how allocator for both base and forecasted test period was determined; and 4. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated or paid during base period is reasonable.	Jeffrey R. Setser
9	42	807 KAR 5:001 Section 16(7)(v)	If gas, electric or water utility with annual gross revenues greater than \$5,000,000, cost of service study based on methodology generally accepted in industry and based on current and reliable data from single time period.	James E. Ziolkowski
9	43	807 KAR 5:001 Section 16(7)(w)	Local exchange carriers with fewer than 50,000 access lines need not file cost of service studies, except as specifically directed by PSC. Local exchange carriers with more than 50,000 access lines shall file: 1. Jurisdictional separations study consistent with Part 36 of the FCC's rules and regulations; and 2. Service specific cost studies supporting pricing of services generating annual revenue greater than \$1,000,000 except local exchange access: a. Based on current and reliable data from single time period; and b. Using generally recognized fully allocated, embedded, or incremental cost principles.	N/A
9	44	807 KAR 5:001 Section 16(8)(a)	Jurisdictional financial summary for both base and forecasted periods detailing how utility derived amount of requested revenue increase.	Lisa D. Steinkuhl

9	45	807 KAR 5:001 Section 16(8)(b)	Jurisdictional rate base summary for both base and forecasted periods with supporting schedules which include detailed analyses of each component of the rate base.	Lisa D. Steinkuhl Huyen C. Dang Grady "Tripp" S. Carpenter John R. Panizza James E. Ziolkowski Danielle L. Weatherston
9	46	807 KAR 5:001 Section 16(8)(c)	Jurisdictional operating income summary for both base and forecasted periods with supporting schedules which provide breakdowns by major account group and by individual account.	Lisa D. Steinkuhl
9	47	807 KAR 5:001 Section 16(8)(d)	Summary of jurisdictional adjustments to operating income by major account with supporting schedules for individual adjustments and jurisdictional factors.	Lisa D. Steinkuhl Grady "Tripp" S. Carpenter Huyen C. Dang James E. Ziolkowski
9	48	807 KAR 5:001 Section 16(8)(e)	Jurisdictional federal and state income tax summary for both base and forecasted periods with all supporting schedules of the various components of jurisdictional income taxes.	John R. Panizza
9	49	807 KAR 5:001 Section 16(8)(f)	Summary schedules for both base and forecasted periods (utility may also provide summary segregating items it proposes to recover in rates) of organization membership dues; initiation fees; expenditures for country club; charitable contributions; marketing, sales, and advertising; professional services; civic and political activities; employee parties and outings; employee gifts; and rate cases.	Lisa D. Steinkuhl
9	50	807 KAR 5:001 Section 16(8)(g)	Analyses of payroll costs including schedules for wages and salaries, employee benefits, payroll taxes, straight time and overtime hours, and executive compensation by title.	Lisa D. Steinkuhl Jacob J. Stewart
9	51	807 KAR 5:001 Section 16(8)(h)	Computation of gross revenue conversion factor for forecasted period.	Lisa D. Steinkuhl
9	52	807 KAR 5:001 Section 16(8)(i)	Comparative income statements (exclusive of dividends per share or earnings per share), revenue statistics and sales statistics for 5 calendar years prior to application filing date, base period, forecasted period, and 2 calendar years beyond forecast period.	Danielle L. Weatherston Grady "Tripp" S. Carpenter
9	53	807 KAR 5:001 Section 16(8)(j)	Cost of capital summary for both base and forecasted periods with supporting schedules providing details on each component of the capital structure.	Christopher R. Bauer
9	54	807 KAR 5:001 Section 16(8)(k)	Comparative financial data and earnings measures for the 10 most recent calendar years, base period, and forecast period.	Huyen C. Dang Danielle L. Weatherston Christopher R. Bauer Grady "Tripp" S. Carpenter
9	55	807 KAR 5:001 Section 16(8)(l)	Narrative description and explanation of all proposed tariff changes.	Bruce L. Sailors
9	56	807 KAR 5:001 Section 16(8)(m)	Revenue summary for both base and forecasted periods with supporting schedules which provide detailed billing analyses for all customer classes.	Bruce L. Sailors
9	57	807 KAR 5:001 Section 16(8)(n)	Typical bill comparison under present and proposed rates for all customer classes.	Bruce L. Sailors
9	58	807 KAR 5:001 Section 16(9)	The commission shall notify the applicant of any deficiencies in the application within thirty (30) days of the application's submission. An application shall not be accepted for filing until the utility has cured all noted deficiencies.	Sarah E. Lawler

9	59	807 KAR 5:001 Section 16(10)	Request for waivers from the requirements of this section shall include the specific reasons for the request. The commission shall grant the request upon good cause shown by the utility.	N/A
9	60	807 KAR 5:001 Section (17)(1)	<p>(1) Public postings.</p> <p>(a) A utility shall post at its place of business a copy of the notice no later than the date the application is submitted to the commission.</p> <p>(b) A utility that maintains a Web site shall, within five (5) business days of the date the application is submitted to the commission, post on its Web sites:</p> <ol style="list-style-type: none"> 1. A copy of the public notice; and 2. A hyperlink to the location on the commission's Web site where the case documents are available. <p>(c) The information required in paragraphs (a) and (b) of this subsection shall not be removed until the commission issues a final decision on the application.</p>	Amy B. Spiller
9	61	807 KAR 5:001 Section 17(2)	<p>(2) Customer Notice.</p> <p>(a) If a utility has twenty (20) or fewer customers, the utility shall mail a written notice to each customer no later than the date on which the application is submitted to the commission.</p> <p>(b) If a utility has more than twenty (20) customers, it shall provide notice by:</p> <ol style="list-style-type: none"> 1. Including notice with customer bills mailed no later than the date the application is submitted to the commission; 2. Mailing a written notice to each customer no later than the date the application is submitted to the commission; 3. Publishing notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in the utility's service area, the first publication to be made no later than the date the application is submitted to the commission; or 4. Publishing notice in a trade publication or newsletter delivered to all customers no later than the date the application is submitted to the commission. <p>(c) A utility that provides service in more than one (1) county may use a combination of the notice methods listed in paragraph (b) of this subsection.</p>	Amy B. Spiller

9	62	807 KAR 5:001 Section 17(3)	<p>(3) Proof of Notice. A utility shall file with the commission no later than forty-five (45) days from the date the application was initially submitted to the commission:</p> <p>(a) If notice is mailed to its customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, that notice was mailed to all customers, and the date of the mailing;</p> <p>(b) If notice is published in a newspaper of general circulation in the utility's service area, an affidavit from the publisher verifying the contents of the notice, that the notice was published, and the dates of the notice's publication; or</p> <p>(c) If notice is published in a trade publication or newsletter delivered to all customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, the mailing of the trade publication or newsletter, that notice was included in the publication or newsletter, and the date of mailing.</p>	Amy B. Spiller
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9	63	807 KAR 5:001 Section 17(4)	<p>(4) Notice Content. Each notice issued in accordance with this section shall contain:</p> <p>(a) The proposed effective date and the date the proposed rates are expected to be filed with the commission;</p> <p>(b) The present rates and proposed rates for each customer classification to which the proposed rates will apply;</p> <p>(c) The amount of the change requested in both dollar amounts and percentage change for each customer classification to which the proposed rates will apply;</p> <p>(d) The amount of the average usage and the effect upon the average bill for each customer classification to which the proposed rates will apply, except for local exchange companies, which shall include the effect upon the average bill for each customer classification for the proposed rate change in basic local service;</p> <p>(e) A statement that a person may examine this application at the offices of (utility name) located at (utility address);</p> <p>(f) A statement that a person may examine this application at the commission's offices located at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the commission's Web site at http://psc.ky.gov;</p> <p>(g) A statement that comments regarding the application may be submitted to the Public Service Commission through its Web site or by mail to Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602;</p> <p>(h) A statement that the rates contained in this notice are the rates proposed by (utility name) but that the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice;</p> <p>(i) A statement that a person may submit a timely written request for intervention to the Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request including the status and interest of the party; and</p> <p>(j) A statement that if the commission does not receive a written request for intervention within thirty (30) days of initial publication or mailing of the notice, the commission may take final action on the application.</p>	Bruce L. Sailors
9	64	807 KAR 5:001 Section 17(5)	(5) Abbreviated form of notice. Upon written request, the commission may grant a utility permission to use an abbreviated form of published notice of the proposed rates, provided the notice includes a coupon that may be used to obtain all the required information.	N/A

10	-	807 KAR 5:001 Section 16(8)(a) through (k)	Schedule Book (Schedules A-K)	Various
11	-	807 KAR 5:001 Section 16(8)(l) through (n)	Schedule Book (Schedules L-N)	Bruce L. Sailors
12	-	-	Work Papers	Various
13	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 1 of 3)	Various
14	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 2 of 3)	Various
15	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 3 of 3)	Various
16-17	-	KRS 278.2205(6)	Cost Allocation Manual	Legal

TAB 36 CONTINUED

Coupon:	0.90%	2.45%
Price to the Public:	99.951% per 2025 Note (plus accrued interest, if any, from September 11, 2020)	106.058% per 2030 Note (plus accrued interest of \$2,763,055.56 for the period from and including May 15, 2020 to, but excluding, the date of delivery)
Redemption Provisions/ Make-Whole Call:	At any time before August 15, 2025 (which is the date that is one month prior to the maturity date of the 2025 Notes (the “ 2025 Par Call Date ”)), the Issuer will have the right to redeem the 2025 Notes, at its option, in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes being redeemed that would be due if the 2025 Notes matured on the 2025 Par Call Date (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2025 Notes being redeemed to, but excluding, such redemption date.	At any time before March 1, 2030 (which is the date that is three months prior to the maturity date of the 2030 Notes (the “ 2030 Par Call Date ”)), the Issuer will have the right to redeem the 2030 Notes, at its option, in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2030 Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2030 Notes being redeemed that would be due if the 2030 Notes matured on the 2030 Par Call Date (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2030 Notes being redeemed to, but excluding, such redemption date.
Par Call:	At any time on or after the 2025 Par Call Date, the Issuer will have the right to redeem the 2025 Notes, at its option, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2025 Notes being redeemed to, but excluding, such redemption date.	At any time on or after the 2030 Par Call Date, the Issuer will have the right to redeem the 2030 Notes, at its option, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2030 Notes being redeemed to, but excluding, such redemption date.

Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	26441C BJ3 / US26441CBJ36	26441C BH7 / US26441CBH79
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC Truist Securities, Inc.	
Co-Managers:	Loop Capital Markets LLC Siebert Williams Shank & Co., LLC BMO Capital Markets Corp. CastleOak Securities, L.P. Drexel Hamilton, LLC	

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at (888) 603-5847; BofA Securities, Inc. toll-free at (800) 294-1322 or by email at dg.prospectus_requests@bofa.com; Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037; J.P. Morgan Securities LLC collect at (212) 834-4533; Morgan Stanley & Co. LLC toll-free at (866) 718-1649; RBC Capital Markets, LLC toll-free at (866) 375-6829; or Truist Securities, Inc. toll-free at (800) 685-4786.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Credit Agreement, dated as of November 18, 2011, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc. and Duke Energy Kentucky, Inc., as Borrowers, the lenders listed therein, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and The Royal Bank of Scotland plc, as Co Syndication Agents and Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Industrial and Commercial Bank of China Limited, New York Branch, JPMorgan Chase Bank, N.A. and UBS Securities LLC, as Co-Documentation Agents, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 and by Amendment No. 2 and Consent, dated as of January 30, 2015, each between Duke Energy Corporation, Duke Energy Carolinas, LLC., Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., Duke Energy Florida, Inc., the lenders party thereto, the issuing lenders party thereto and Wells Fargo Bank, National Association, as further amended by Amendment No. 3 and Consent, dated as of March 16, 2017, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the lenders party thereto, the issuing lenders party thereto, and Wells Fargo Bank, National Association, as further amended by Amendment No. 4 and Consent, dated as of March 18, 2019, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and as further amended by Amendment No. 5 and Consent, dated as of March 16, 2020, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender.

Credit Agreement, dated as of May 15, 2019, among Duke Energy Corporation, as Borrower, the lenders listed therein, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, National Association, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Co-Syndication Agents, Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A. and U.S. Bank National Association, as Co-Documentation Agents and The Bank of Nova Scotia, PNC Capital Markets LLC, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners.

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION**
 Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 9, 2020**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On September 9, 2020, Duke Energy Corporation posted an investor presentation to its website at www.duke-energy.com/our-company/investors. A copy of these slides is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 September 2020 Investor Update of Duke Energy Corporation dated September 9, 2020 \(furnished pursuant to Item 7.01\)](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: September 9, 2020

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary





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; 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.



Key Takeaways

- ✓ Duke Energy is now a 95% regulated electric and gas utility, with a robust low-risk \$56 billion capital plan
- ✓ Communities we serve are fast growing and vibrant, operating in above-average regulatory jurisdictions
- ✓ High level of confidence in 4%-6% EPS growth outlook and 6% rate base CAGR
- ✓ Carolinas IRPs filed on September 1 represent a significant step toward a cleaner energy future

Our Long-Term Investor Value Proposition



Scale owner of premium utilities

- Duke Energy is the largest regulated utility in North America by:
 - Rate base, electric customers and total assets
- We operate premium utilities in 7 states across the country, benefiting from diversification and strong regional growth trends

Strong regulated growth outlook

- \$56Bn 5-year capital plan
 - De-risked, focused on smaller scale projects
- Utilities rate base growth rate of 6%
- Strong customer and load growth fundamentals

Low-risk, regulated business

- Successfully eliminated exposure to businesses with volatile earnings earlier than peers
- Premium regulated electric and gas franchises

Delivering on annual earnings guidance

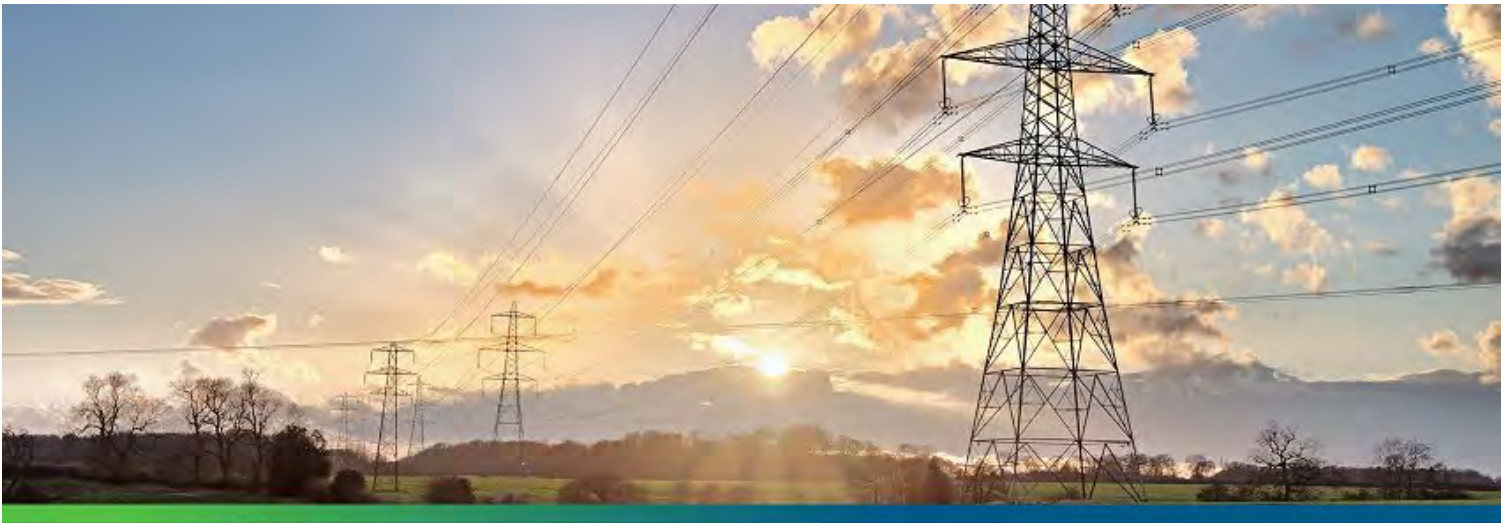
- Delivered EPS within our annual guidance range in 7 of the last 8 years
- Track record of keeping O&M costs flat and driving efficiencies across the enterprise
- Strong, stable underlying utility businesses drive our consistent earnings results

Well positioned for energy transition to renewables

- Industry leader in carbon reductions
- Aggressive carbon reduction goals drive future investment opportunities
- Strong commercial renewables business supports ESG vision and goals

History of major project execution and prudent management

- Retired 51 coal units (6,500 MW) since 2010, replaced with 8,000 MW of cleaner burning natural gas as well as solar generation
- Prudent decisions to exit projects when risk increases beyond rewards



Carolinas IRP Highlights

Duke Energy's clean energy future vision for the Carolinas



Carolinas IRPs illustrate multiple pathways to a cleaner energy future

Collaborated with over 200 **Stakeholders** to help shape **path to achieve** our climate goals

KEY MESSAGES

- Carolinas Integrated Resource Plans (IRP) filed Sept. 1 include six portfolios
 - **Base case has a least cost standard⁽¹⁾**, following current energy policy
 - Other portfolios present options for accelerated decarbonization, a Duke Energy priority with emerging support in the Carolinas
 - All portfolios represent **significant capital opportunities**
- Renewables take center stage in five of six pathways, while natural gas continues to play a vital role
 - **Renewables and storage additions average 16,000 MW** across the six portfolios, with gas additions averaging 6,500 MW
 - **Dispatchable resources are needed** to support significant renewables additions (recent example in California)
 - **Winter peak in the Carolinas** necessitates natural gas generation to supply power on early/dark mornings in January and February
 - Multiple **third party studies⁽¹⁾ support the role of natural gas** enabling a cost-effective transition to de-carbonization



DESTINATION
=> 50% REDUCTION IN CO₂
EMISSIONS BY 2030 AND
NET-ZERO BY 2050

(1) See appendix slides for additional information

2030 CARBON REDUCTION IN CAROLINAS WILL RANGE FROM 56% TO 74%

Carolinas IRPs: Summary Results



Pathway	Base without Carbon Policy		Base with Carbon Policy		Earliest Practicable Coal Retirements		70% CO ₂ Reduction: High Wind		70% CO ₂ Reduction: High Small Modular Reactor (SMR)		No New Gas Generation	
	A	B	C	D	E	F	G	H	I	J	K	L
System CO ₂ Reduction (2030 2035)	56%	53%	59%	62%	64%	64%	70%	73%	71%	74%	65%	73%
Present Value Revenue Requirement (PVRR) [\$B] (through 2050) ¹	\$79.8		\$82.5		\$84.1		\$100.5		\$95.5		\$108.1	
Estimated Transmission Investment Required [\$B] ²	\$0.9		\$1.8		\$1.3		\$7.5		\$3.1		\$8.9	
Total Solar [MW] ^{3, 4}	8,650		12,300		12,400		16,250		16,250		16,400	
Incremental Onshore Wind [MW] ³	0		750		1,350		2,850		2,850		3,150	
Incremental Offshore Wind [MW] ³	0		0		0		2,650		250		2,650	
Incremental SMR Capacity [MW] ³	0		0		0		0		1,350		700	
Incremental Storage [MW] ^{3, 5}	1,050		2,200		2,200		4,400		4,400		7,400	
Incremental Gas [MW] ³	9,600		7,350		9,600		6,400		6,100		0	
Total Contribution from Energy Efficiency and Demand Response Initiatives [MW] ⁶	2,050		2,050		2,050		3,350		3,350		3,350	
Dependency on Technology & Policy Advancement												

¹PVRRs exclude the cost of CO₂ as tax. Including CO₂ costs as tax would increase PVRRs by ~\$11-\$16B through 2050.

²Represents an estimated nominal transmission investment; cost is included in PVRR calculation.

³All capacities are Total/Incremental nameplate capacity within the IRP planning horizon.

⁴Total solar nameplate capacity includes 3,925 MW connected in DEC and DEP combined as of year-end 2020 (projected).

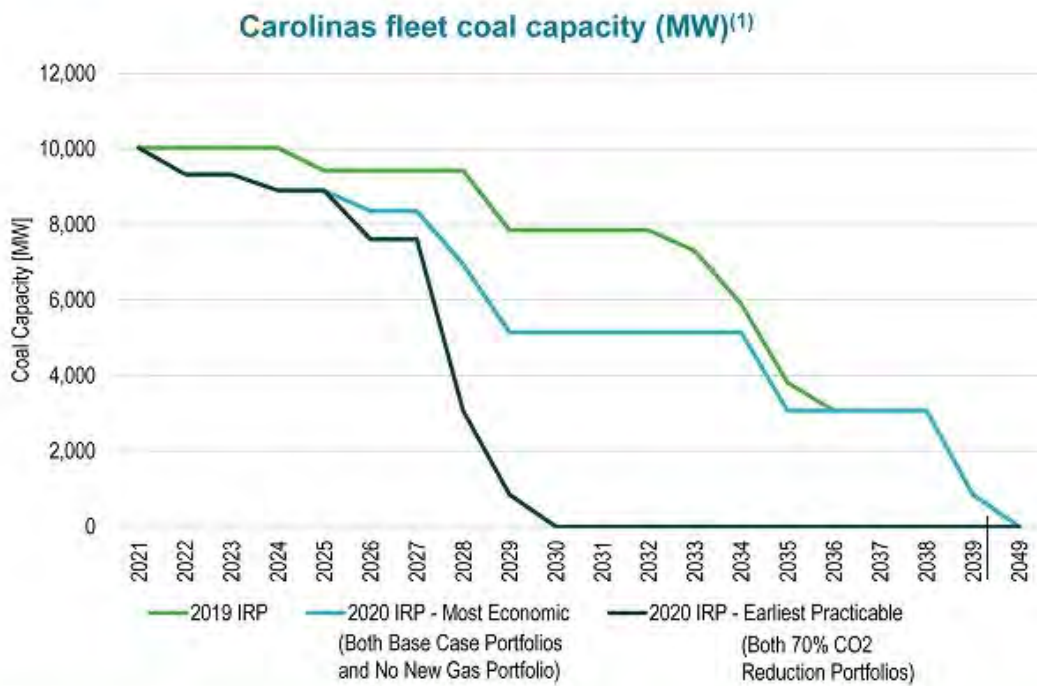
⁵Includes 4-hr, 6-hr, and 8-hr grid-tied storage, storage at solar plus storage sites, and pumped storage.

⁶Contribution of EE/DR (including Integrated Volt-Var Control (IVVC) and Distribution System Demand Response (DSDR)) in 2035 to peak winter planning hour.

LEGEND:

- Completely dependent
- Mostly dependent
- Moderately dependent
- Slightly dependent
- Not dependent

Coal retirements by portfolio



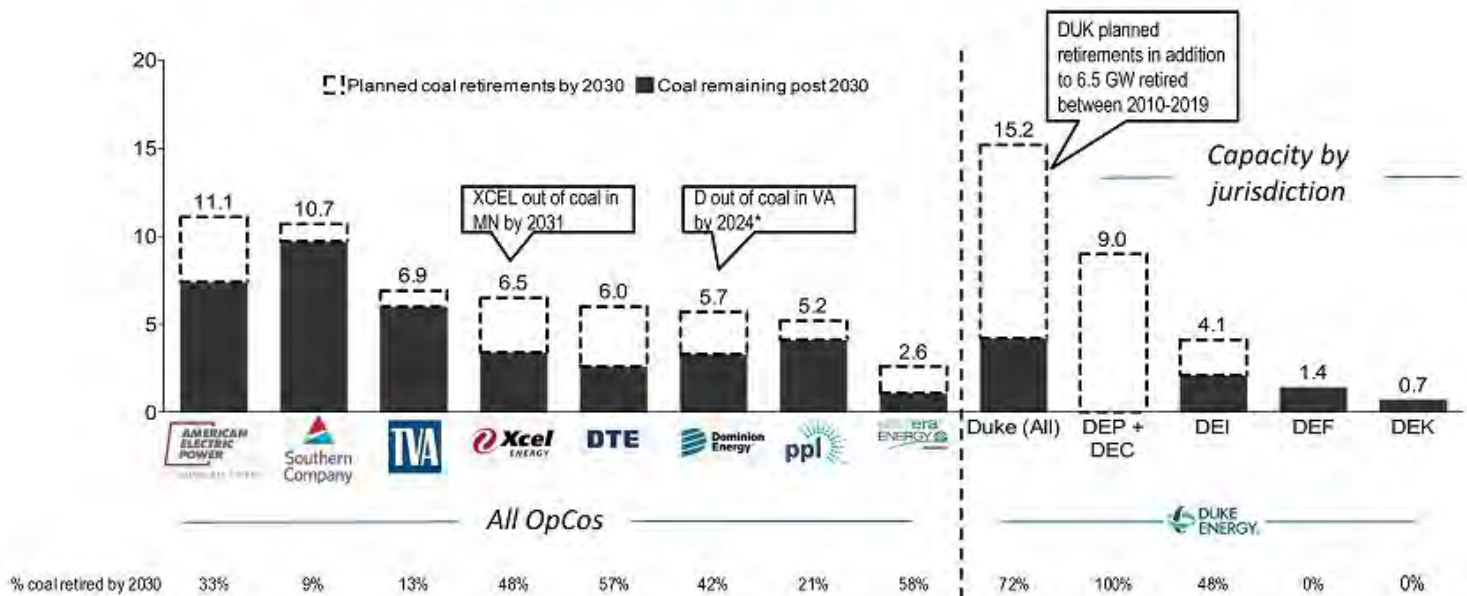
⁽¹⁾ In Earliest Practicable scenario, Dual fuel unit Cliffside 6 operates on natural gas only starting in 2030

2020 IRPS ACCELERATE COAL RETIREMENTS AS A BASELINE, AND PROVIDE POTENTIAL FOR SIGNIFICANT ACCELERATION

IRP contemplates the largest coal closure in the industry over the next decade



2019 active coal nameplate capacity and planned retirements by 2030 (GW)



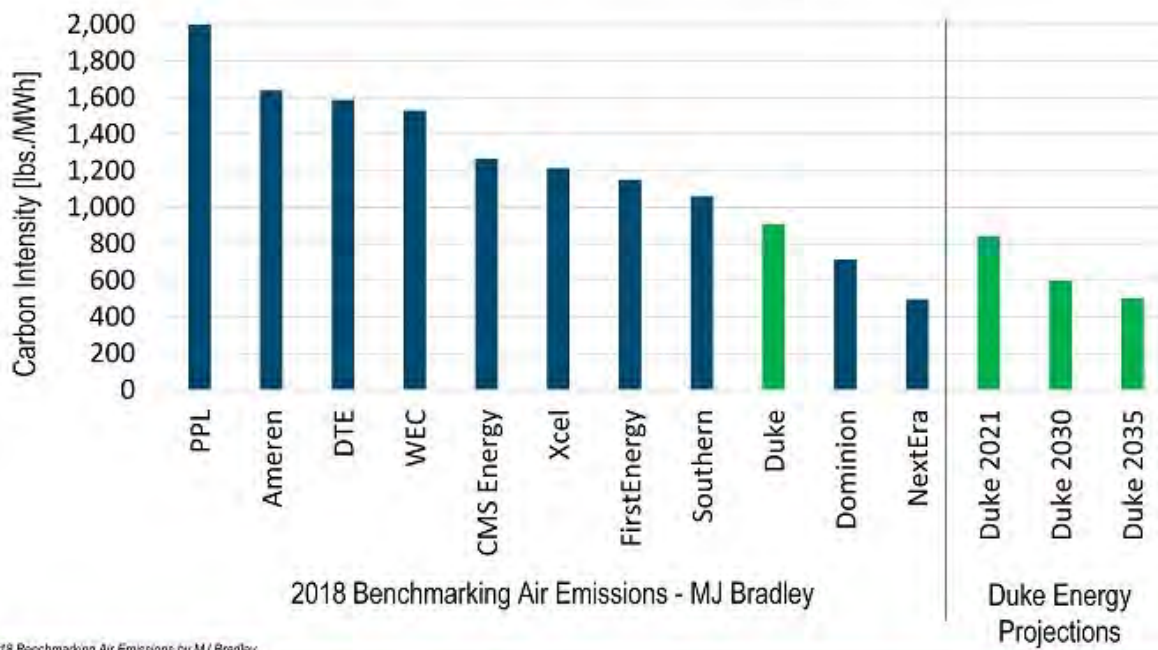
Note: *Coal co-owned with a cooperative utility and Virginia City Hybrid Energy Center are exceptions; TVA sites potential to retire additional 2.2GW coal if cost-effective; Dominion SCE&G IRP explored additional 1.3GW retirements; DEI capacity excludes Edwardsport IGCC; Duke Carolinas retirement schedule based on "Earliest Practicable" scenario detailed in 2020 IRP
 Source: SNL 2019 active nameplate capacity (operating plants based on ownership % and fuel categorization, may exclude dual fuel w/ non-coal firing); planned coal retirements based on company latest IRP, utility commission reports, sustainability reports, and news releases

PLANNED RETIREMENTS IN ADDITION TO 51 UNITS (6,500 MW) RETIRED SINCE 2010

National Leader in Low Carbon Intensity Energy



Carbon Intensity Benchmarks and Duke Energy Projections



Source: 2018 Benchmarking Air Emissions by MJ Bradley

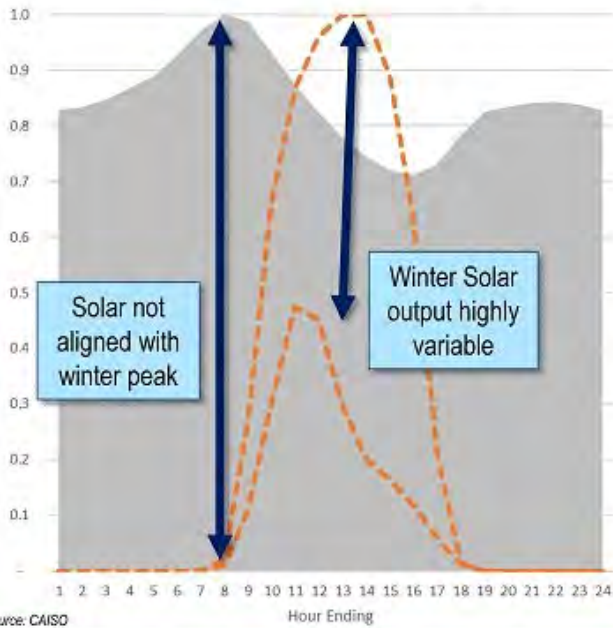
CARBON INTENSITY RATE OF THE DEC/DEP COMBINED FLEET IS 37% LOWER THAN THE INDUSTRY AVERAGE

Serving the Carolinas Winter Peak



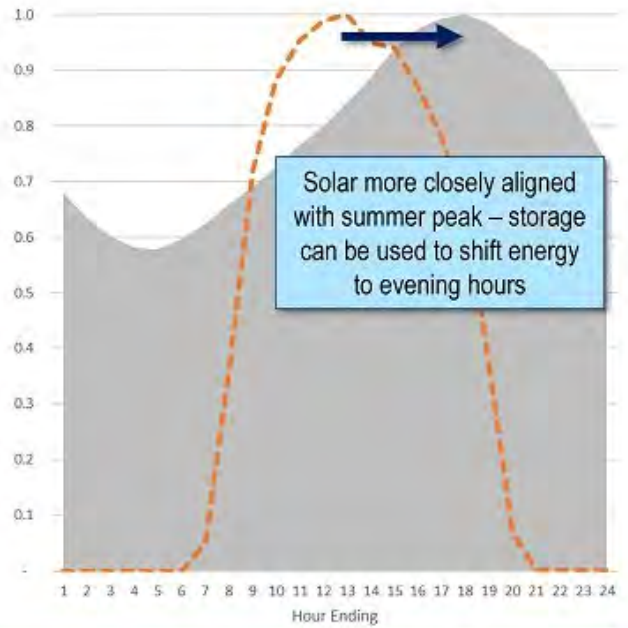
--- Solar Generation ■ Load

Carolinas: winter peaking



Source: CAISO

California: summer peaking

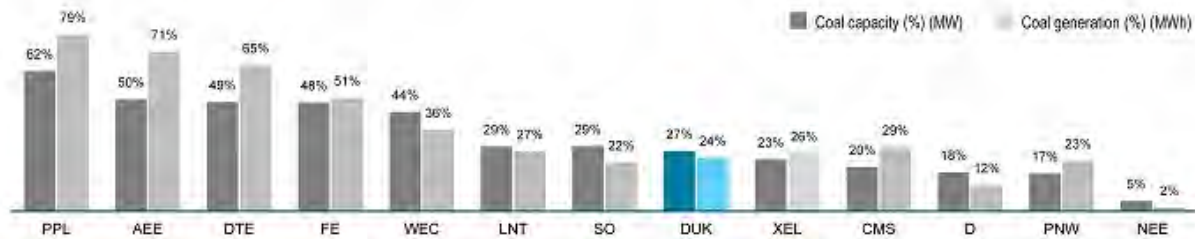


**SOLAR + STORAGE INSUFFICIENT TO MEET WINTER PEAK IN THE CAROLINAS;
NATURAL GAS GENERATION NEEDED TO SUPPLY POWER ON COLD/DARK MORNINGS**

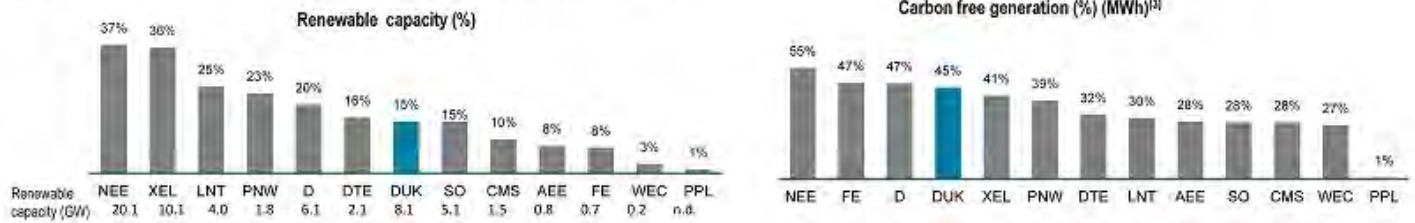
Environmental track record



Duke is less “coal-heavy” than other utilities and has done more to reduce its carbon footprint⁽¹⁾



Duke has significantly expanded into renewables, in line with peers⁽¹⁾⁽²⁾



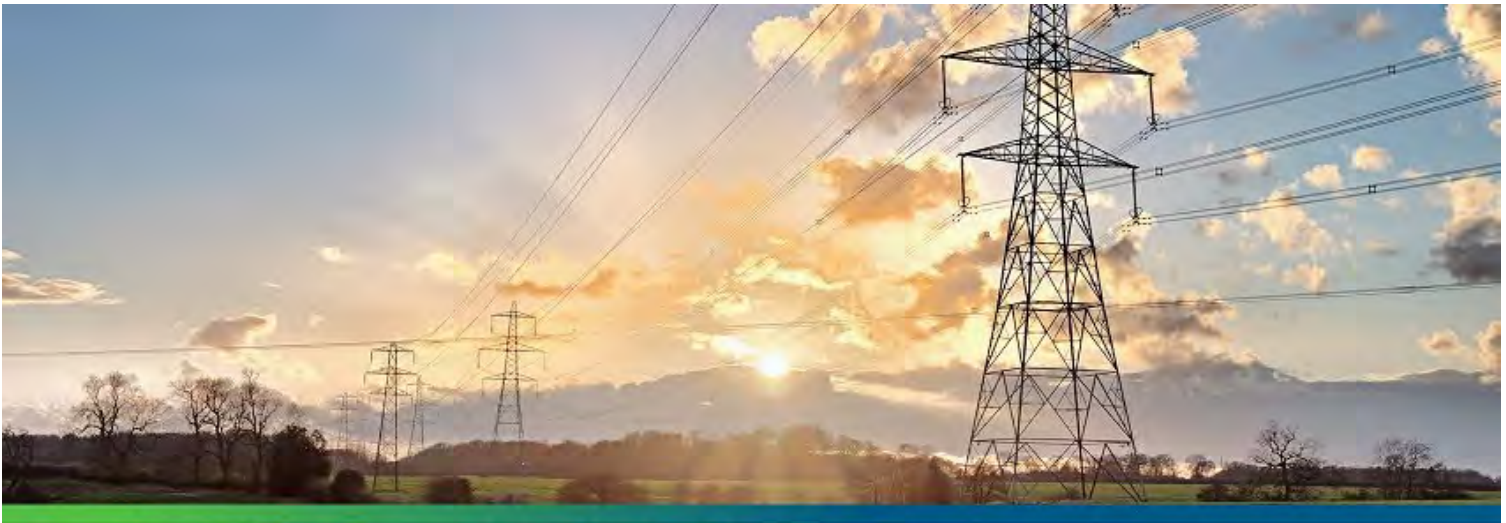
Source: S&P, Company filings; Note: Generation metrics include owned and purchased power

(1) AEE and FE data reflects 2018 generation data given lack of disclosure

(2) Represents renewables (commercial and regulated, including conventional hydro) + nuclear capacity and includes PPAs in addition to owned generation

(3) DUK excludes pumped storage hydro capacity / generation (includes conventional hydro and purchased renewable power)

STRONG TRACK RECORD OF CARBON REDUCTION IN LINE WITH INDUSTRY PEERS



Premium Utility Franchises With Attractive Fundamentals

Duke Completed Its Portfolio Transition Ahead of Peers



CURRENT INDUSTRY THEMES



TODAY'S DUKE ENERGY IS A WELL-RUN REGULATED ELECTRIC AND GAS UTILITY

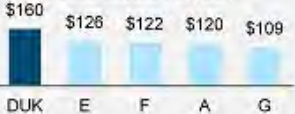
Duke Energy Is The Largest Regulated Utility In North America



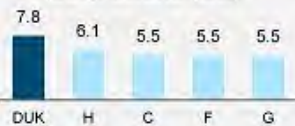
NORTH AMERICAN RATE BASE AS OF 12/31/2019 (\$B)⁽¹⁾



TOTAL ASSETS (\$B)⁽²⁾



NORTH AMERICAN ELECTRIC CUSTOMERS (MM)



MARKET CAP (\$B)⁽³⁾

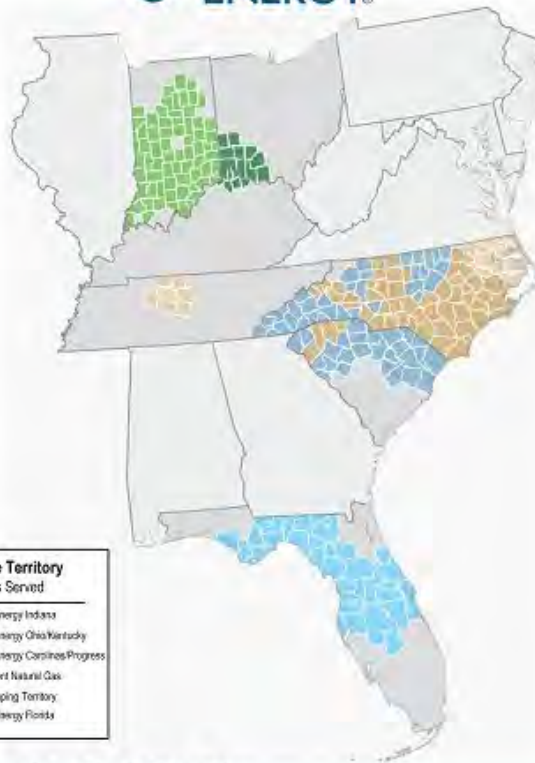


(1) DUK excludes \$2B Atlantic Coast Pipeline investment

(2) Balance sheet data as of 6/30/2020

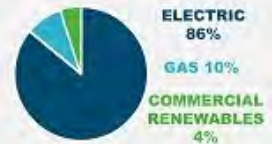
(3) As of August 25, 2020

Note: Peers listed as letters above include AEP, Berkshire Hathaway Energy, D, EXC, FE, NEE, PCG, and SO



\$56 B

5-YEAR CAPITAL PLAN



53 GWS

TOTAL GENERATING CAPACITY



310 K

ELECTRIC T&D MILES

33 K

GAS PIPELINE MILES

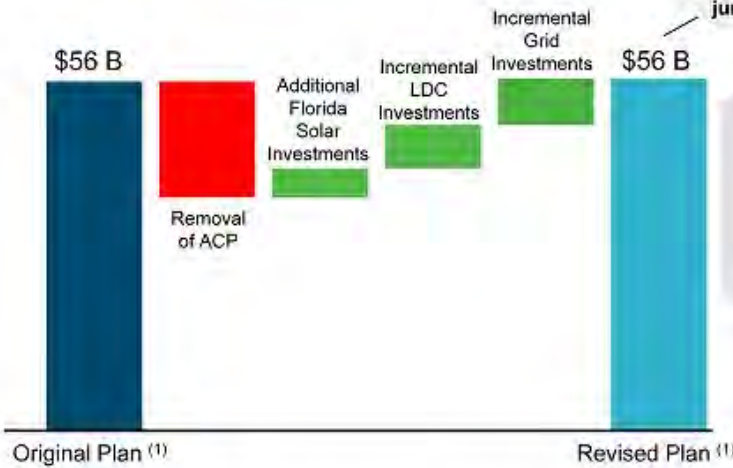
29 K

EMPLOYEES



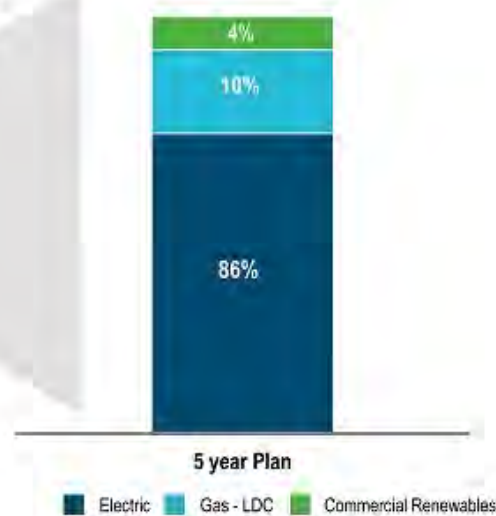
Earnings growth predicated on \$56 billion 5-year capital plan

\$56 BILLION, 5-YEAR CAPITAL PLAN REMAINS INTACT



Potential upside from clean energy momentum in all jurisdictions

2020-2024 CAPEX BREAKDOWN



Emerging infrastructure needs

- Piedmont LDC investments for the eastern part of NC replacing ACP need
- Grid upgrades and emerging infrastructure across all of our jurisdictions
- Additional solar investments from Florida's 750MW, Clean Energy Connection program
- Increasing focus on fleet transition including renewables and battery storage

Continued strong organic customer growth underlies 5-year capital plan

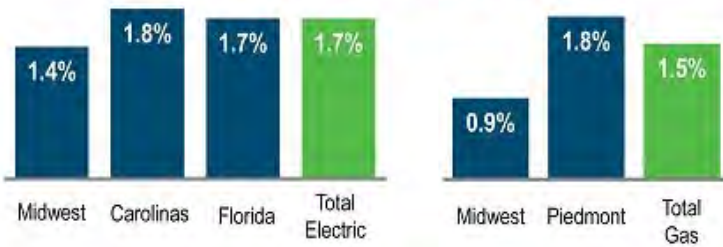
- Low-risk, smaller scale projects
- Nearly 2% customer growth in the Southeast YTD Q2 2020

(1) For illustrative purposes. Total amounts are not to scale.

Strong customer growth in vibrant economies



YTD Q2 2020 GROWTH IN NUMBER OF RESIDENTIAL CUSTOMERS



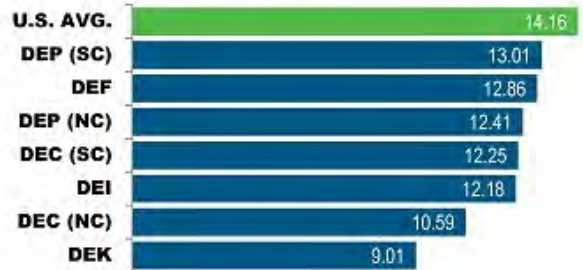
SERVING THREE OF THE MOST VIBRANT STATES IN THE COUNTRY



TOTAL ELECTRIC SALES BY CUSTOMER CLASS



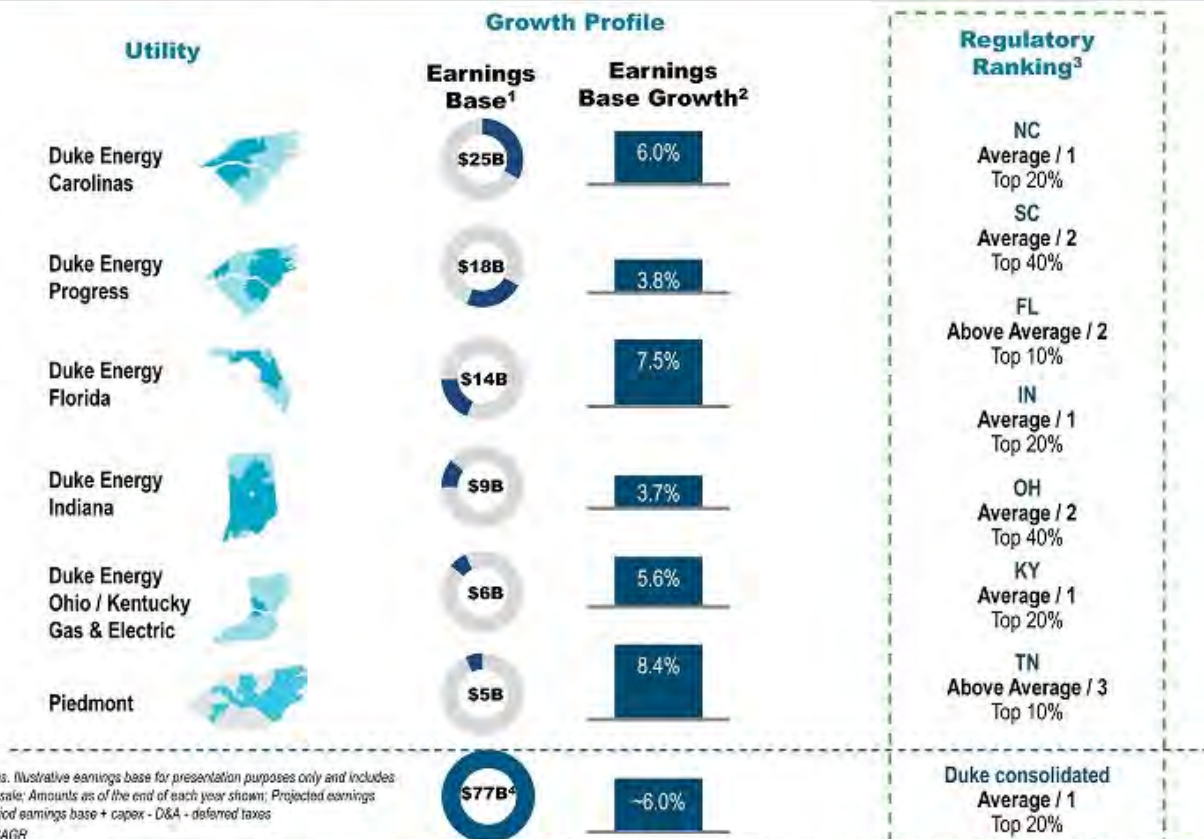
COMPETITIVE CUSTOMER RATES⁽²⁾



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



And supportive regulatory relationships



(1) 2019A, 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

(2) 2019A-2024E CAGR

(3) State regulatory rankings reflect the average assessment across 53 regulatory jurisdictions published independently by RRA and S&P Global Ratings; RRA ranks jurisdictions as Above Average, Average and Below Average, with a sub-ranking of 1-3 for each status; Duke's weighted average rating of 'Average / 1' reflects the highest average rating prior to 'Above Average'

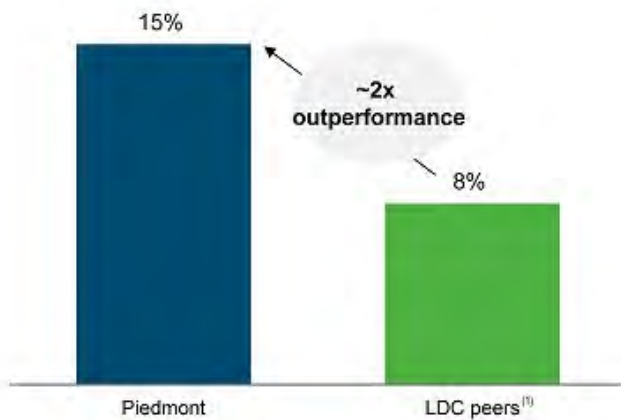
(4) Excludes \$2B Atlantic Coast Pipeline investment

Piedmont Acquisition Has Been a Tremendous Success



INDUSTRY LEADING LDC BUSINESS

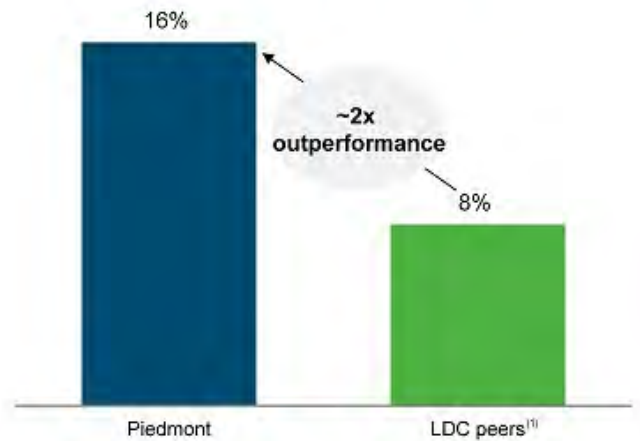
EARNINGS BASE GROWTH (\$B)



2016A-2020E Rate Base CAGR (\$mm)

Nearly doubled earnings base growth vs. U.S. pure-play listed LDCs

NET INCOME GROWTH (\$MM)



2015A-2020E Net Income CAGR (\$mm)

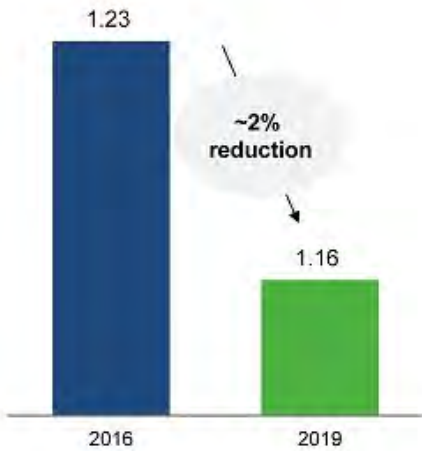
Doubled net income growth vs U.S. pure-play listed LDCs

(1) Peers include ATO, NWN, OGS, and SR

Piedmont's Customers Have Benefitted Under Duke Ownership



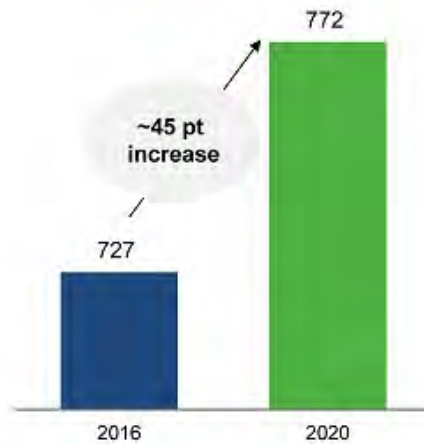
LOW CUSTOMER BILLS (\$/therm)



Average Customer Bill

Lower rates in all three
Piedmont jurisdictions

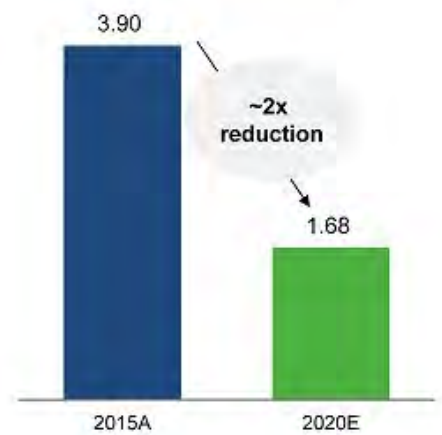
HIGH CUSTOMER SATISFACTION



Customer Satisfaction Metric

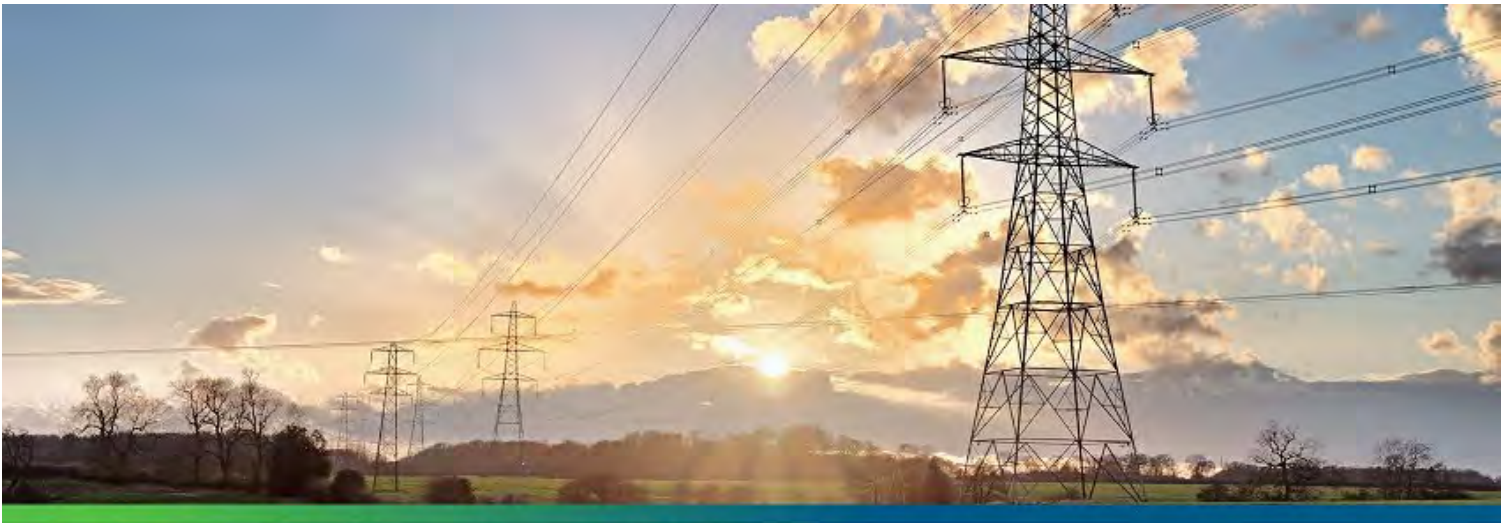
Significant improvement in
customer satisfaction metrics

STRONG SAFETY RECORD



TICR Safety Metrics

Greater than 2x reduction in
Total Incident Case Rate (TICR)



Track Record of Operational Performance

Strong Track Record of Performance

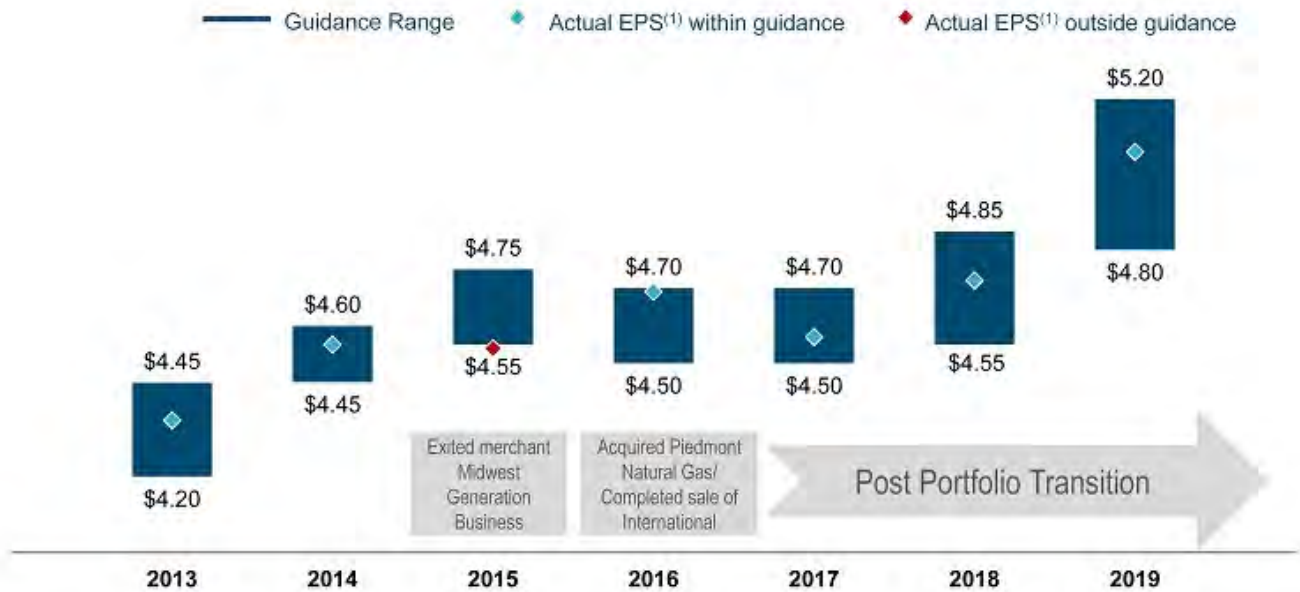


- ✓ Met annual guidance in 7 of the last 8 years while exiting businesses with volatile earnings
- ✓ Kept O&M flat, including absorbing ~\$300 million of O&M from the Piedmont acquisition in 2016, in addition to offsetting wage / salary increases and general inflation
- ✓ Earned at or above allowed ROE's on a consistent basis
- ✓ Consistently maintained customer bills below national average across all jurisdictions
- ✓ Achieved all-time high in customer satisfaction measures in 2Q20, reinforcing the effectiveness of our customer and community outreach
- ✓ Remained one of the electric utility industry's top leaders in safety performance for fifth year in a row

Strong Track Record of Meeting EPS Guidance



ADJUSTED EARNINGS PER SHARE VS. GUIDANCE



Met annual guidance in 7 of the last 8 years, with our sole miss coming in 2015 by \$0.01/sh

(1) Based on Adjusted EPS



We Have Succeeded On Major Project Development / Management

OUTSTANDING PROJECT MANAGEMENT ON KEY PROJECTS...

- ✓ **Citrus County Combined Cycle (CC) – 1,640 MW**
 - \$1.5 billion investment recovered through GBRA mechanism in FL
- ✓ **Lee CC – 750 MW**
 - \$700mm investment
 - Required additional Piedmont infrastructure
- ✓ **Asheville CC – 570 MW**
 - Part of \$1.4 B Western Carolinas Modernization Plan to retire coal early and increase renewables
- ✓ **Edwardsport IGCC – 618 MW**
 - Completed this advanced technology project when others could not
 - Cost recovery moved to base rates as requested/ approved in most recent rate case
- ✓ **Other significant generation adds to replace coal**
 - Total of 8 GW generation added since 2010

...AND PRUDENT DECISIONS TO NO LONGER PURSUE PROJECTS WHEN POTENTIAL RISKS EXCEED REWARDS

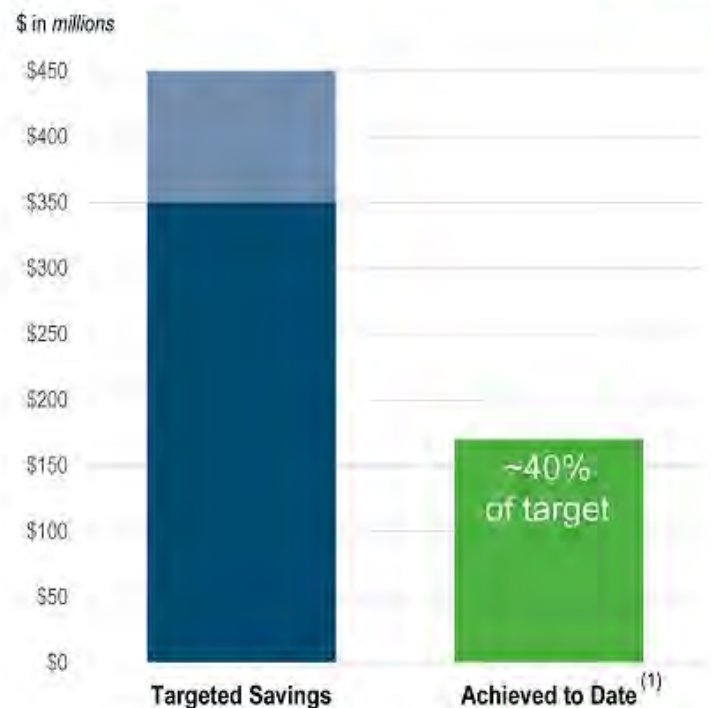
- ✓ **Levy and Lee new nuclear**
 - Had received approval, but post-Toshiba and Westinghouse bankruptcy saw too much risk
 - Shifted investment to augmenting natural gas and solar generation
- ✓ **Crystal River Nuclear Plant (CR3)**
 - Stopped investment and recovered legacy Progress investment via securitization
- ✓ **Atlantic Coast Pipeline**
 - Permitting delays and legal challenges created unacceptable cost uncertainty

Prudent decision making and efficient execution

With 2020 Additional O&M Cost Savings Well Underway



- Highly confident in achieving a \$350-\$450 million reduction in O&M and other expenses to mitigate 2020 headwinds
 - Unparalleled capability to mitigate headwinds given our size, scale and agility
- Clear line-of-sight of savings initiatives to achieve targets
 - Revised scope and timing of generation outages
 - Contract and employee labor costs, including overtime and variable compensation
 - Employee expenses reductions
 - Lower corporate costs such as IT expenditures
 - Lower interest expense due to well-timed capital market transactions
- Achieved \$170 million in savings through 2Q, with ability to deliver near the high end of mitigation range
 - Rapid response ability is a core competency
 - Business transformation team is developing solutions to make many of these initiatives sustainable for 2021 and beyond



(1) Remaining cost mitigation efforts are expected to be more heavily weighted to the 4th quarter than the 3rd quarter.

DEMONSTRATED TRACK RECORD OF CONSISTENTLY DELIVERING O&M AND OTHER COST SAVINGS IN AN AGILE FASHION SINCE 2015

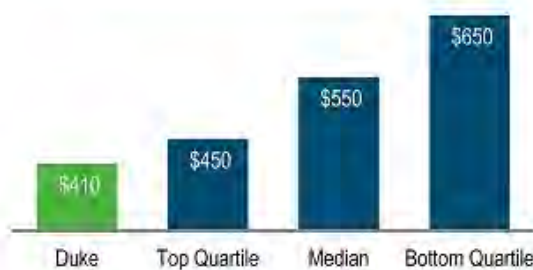


Strong O&M Cost Management

O&M COST MANAGEMENT (\$ IN BILLIONS)



TOP QUARTILE O&M PROFILE (Non-Generation O&M \$/Customer⁽²⁾)

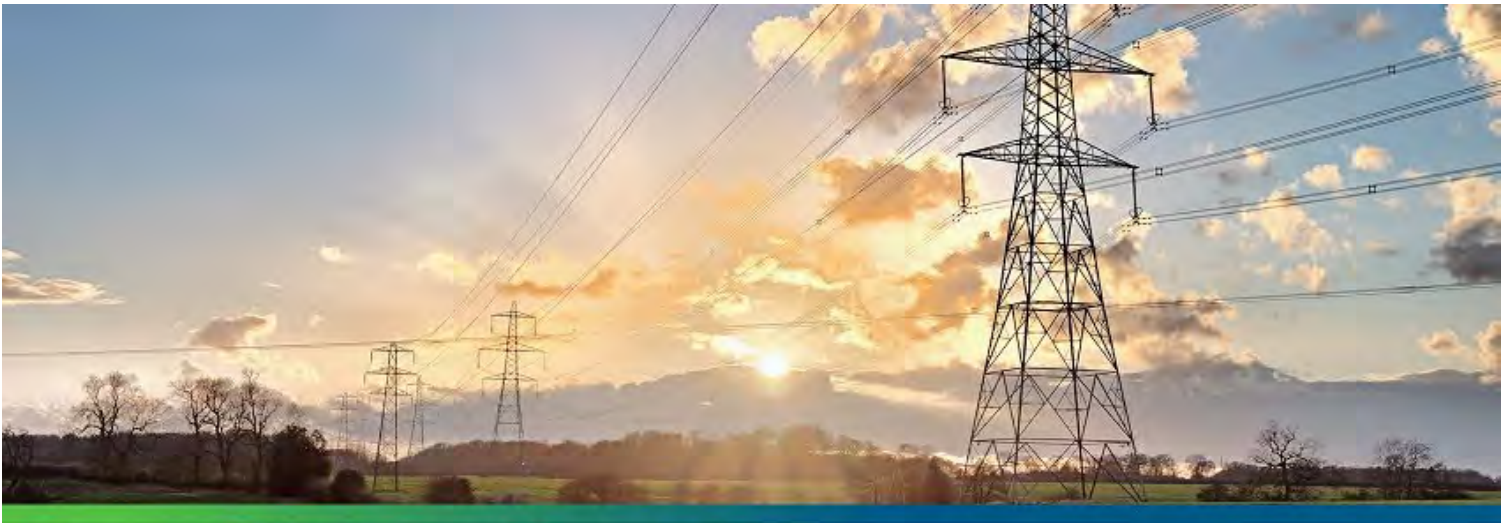


TOP TIER COST MANAGEMENT CONTINUES

- 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.



Focus on Balance Sheet Management

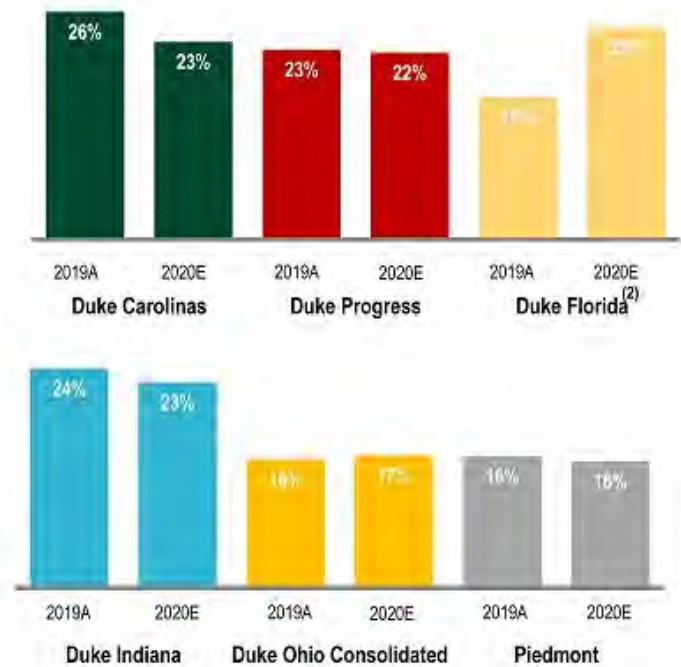
Our utilities have strong credit metrics that support our corporate rating



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-

FFO/Debt⁽¹⁾



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

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

(2) Assumes securitization treated as off credit

Strong focus on balance sheet and consistent dividend growth



PRUDENT BALANCE SHEET MANAGEMENT

- Strong available liquidity position of \$8.7 billion as of Jun. 30
- Stable outlooks at Moody's and S&P
- Expect to receive remaining refundable AMT credits of ~\$575 million in 2020
 - AMT credits and O&M reductions support consolidated FFO/Debt of ~15% in 2020
- Equity forward of \$2.5 billion priced in Nov. 2019 expected to be settled by year-end 2020
 - Executed transaction opportunistically based on favorable market conditions and prior to COVID-related market sell-off
 - Transaction was sized to address a variety of scenarios including cancellation of ACP
- Continued annual equity issuances in our plan of \$500 million per year through 2022 via DRIP/ATM programs
- Pension plan is fully funded as of Jul. 2020

(1) 2% increase to quarterly dividend declared by the board of directors on July 7, 2020.
 (2) Based on adjusted EPS

INCREASED QUARTERLY DIVIDEND PAYMENT FOR THE 14TH CONSECUTIVE YEAR



65% - 75%
LONG-TERM TARGET DIVIDEND PAYOUT RATIO⁽²⁾



Appendix

ESG is an essential component of Duke Energy's strategy



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%
- 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⁽¹⁾ 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

Join us for our inaugural ESG Analyst Day via live webcast on Oct. 9, 2020

(1) TCFD - Task Force on Climate-related Financial Disclosures

Carolinas IRPs: Academic studies support assumptions and methodology



- Studies supporting resource methodology
 - Natural gas enables the acceleration of coal retirements by providing replacement winter peak resources as the integration of renewable resources and battery technology continues to advance
 - [Berkeley Earth](#): “This research suggests that using natural gas as a bridge fuel away from coal is viable if we cannot immediately transition to near-zero carbon technologies. Coal is responsible for the bulk of U.S. CO₂ emissions from electricity generation, and gas provides a practical way to reduce such emissions, even when we include the effects of fugitive methane.”
 - [Kenan Institute at UNC](#): “The path to electricity de-carbonization via solely replacing fossil fuels with wind/solar will be much more expensive than widely perceived and point to the need for alternative and/or hybrid solutions, which may include combining wind/solar with natural gas, nuclear, carbon capture/sequestration and some level of carbon taxes”
 - Joule: “The role of firm low-carbon electricity resources in deep decarbonization of power generation” concludes the least-cost strategy to decarbonize electricity includes one or more firm low-carbon resources (including nuclear and natural gas). Without these resources, electricity costs rise rapidly as CO₂ limits approach zero.
 - Balancing renewable generation and use of battery storage
 - NREL (National Renewable Energy Laboratory):
 - [Carbon Free Resource Integration Study](#) evaluated the planning and operational considerations of integrating increasing levels of carbon-free resources onto the Duke Energy Carolinas and Duke Energy Progress systems
 - [Grid-scale battery storage](#) provides technical expertise related to the discharge capabilities of batteries
- 3rd party modeling assumptions
 - Nexant: Energy efficiency and Market potential study
 - Astrape Consulting: Reserve margin study
 - Tierra Resource Consultants, Proctor Engineering Group and Dunsky: Winter specific demand response and rate design benchmarking study
 - Pricing inputs provided by: Navigant, Energy Information Administration (EIA) Annual Energy Outlook, Guidehouse

Carolinas IRPs: Commission rules and review process

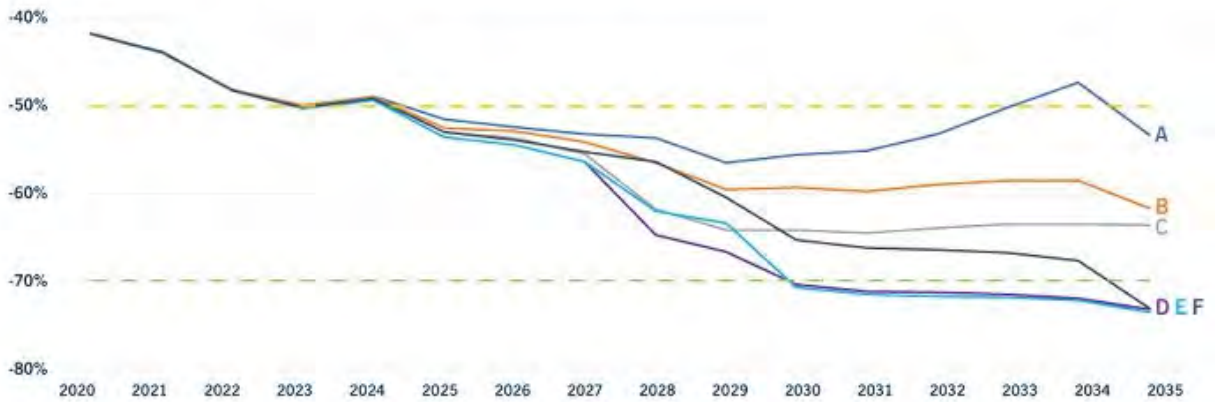


- The 2020 IRP includes a most economic or "least-cost" portfolio, as required by North Carolina Utilities Commission (NCUC) Rule R8-60 and subsequent orders, and the Public Service Commission of South Carolina (PSCSC) and The Energy Freedom Act (Act 62), as well as multiple portfolios reflecting a range of potential future resource portfolios
- North Carolina requirements
 - 2 base cases: least cost resources (with and without price on carbon). Additional carbon and coal retirement analyses required for 2020 IRPs
 - NCUC will 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)
 - New generation resources will need to go through specific CPCN approval processes prior to construction and must demonstrate consistency with the most recent IRP
- South Carolina requirements
 - 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; PSCSC will approve or deny or modify; testimony and adversarial evidentiary hearings anticipated
 - Regulatory condition requires utility to utilize least cost planning
 - New resources will go through new Act 62 processes and statutory requirements for cost recovery, which do note a competitive procurement process.

Carolinas IRPs: Carbon Reduction by Scenario

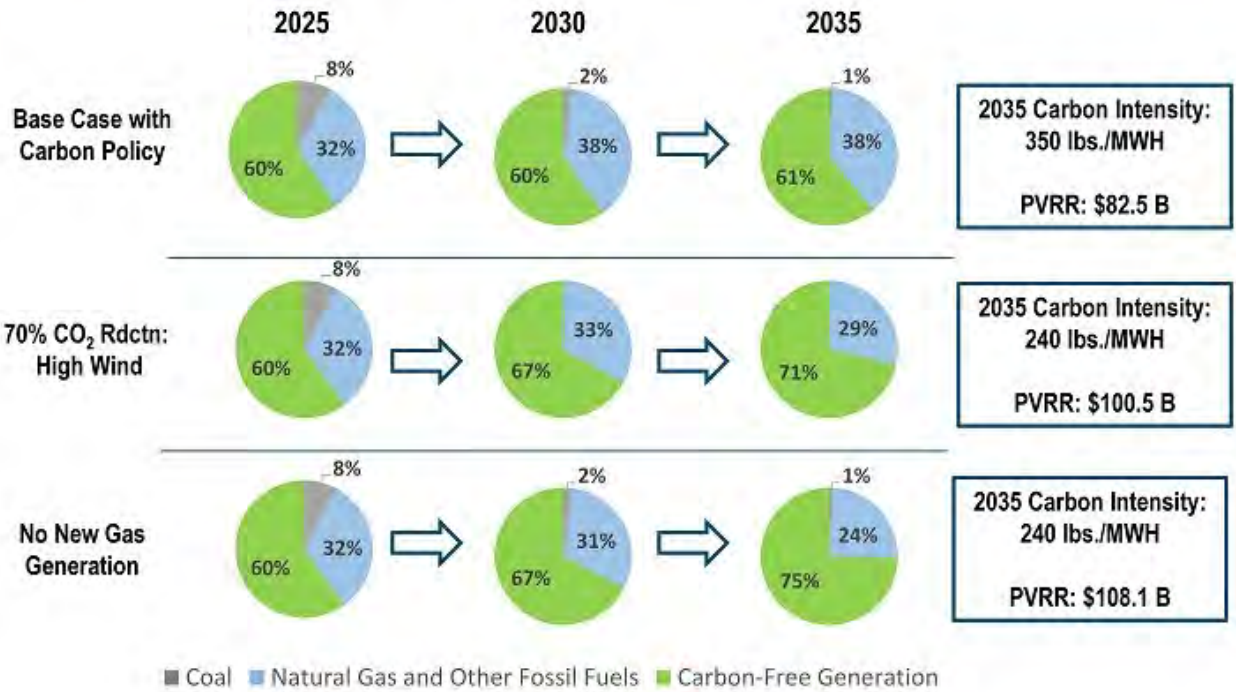


CARBON REDUCTION BY SCENARIO



- 
Pathway A:
 Base Without Carbon Policy
- 
Pathway B:
 Base With Carbon Policy
- 
Pathway C:
 Earliest Practicable Coal Retirements
- 
Pathway D:
 70% CO₂ Reduction: High Wind
- 
Pathway E:
 70% CO₂ Reduction: High SMR
- 
Pathway F:
 No New Gas
- 
 50% System CO₂ Reduction
- 
 70% System CO₂ Reduction

Carolinas IRPs: Generation Mix by Portfolio



SIGNIFICANT CARBON REDUCTIONS ACHIEVED IN ALL SCENARIOS

We operate utilities across a diverse set of regions across the country



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

CAROLINAS



Duke Energy Carolinas (NC/SC)

Duke Energy Progress (NC/SC)

Piedmont (NC/TN)

FLORIDA



Duke Energy Florida

MIDWEST



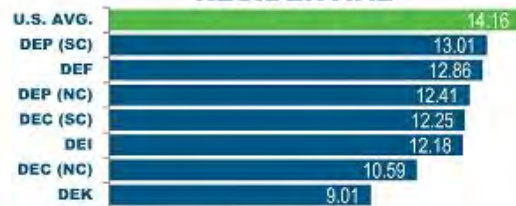
Duke Energy Indiana



Duke Energy Ohio / Kentucky

COMPETITIVE CUSTOMER RATES⁽¹⁾

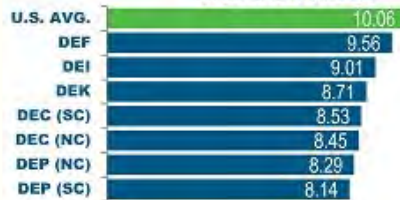
RESIDENTIAL



COMMERCIAL



INDUSTRIAL



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

REGULATED ELECTRIC 2019 EARNINGS BASE



BALANCED CUSTOMER MIX



Peer utility benchmarking



Ranked by net electric utility plant value (\$mm)

Key Metrics

	DUKE ENERGY	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F	Peer G	Peer H	Peer I
Total electric sales (GWh)	206,584	147,734	134,866	196,403	122,489	117,172	89,441	49,988	51,286	36,077
Electric customers (000's)	7,800	4,270	5,500	9,100	5,470	3,500	3,700	3,800	3,110	1,628
Electric non-generation O&M / MWh	\$15	\$14	\$39	\$55	\$10	\$46	\$29	\$99	\$113	\$28
Electric non-generation O&M / Customer	\$382	\$493	\$594	\$430	\$225	\$482	\$549	\$602	\$692	\$619
Dist. miles / 1000 customers	36	42	7	16	14	24	56	36	19	43
Distribution line miles	280,100	179,000	40,000	149,945	75,751	85,000	207,524	134,903	58,332	70,600

Clear top-tier performance in O&M cost management

Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2019 unless otherwise noted

Advancing our strategic vision



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**

Our investor value proposition



DUK
LISTED
NYSE

**A STRONG LONG-TERM RETURN
PROPOSITION**

DUK
LISTED
NYSE



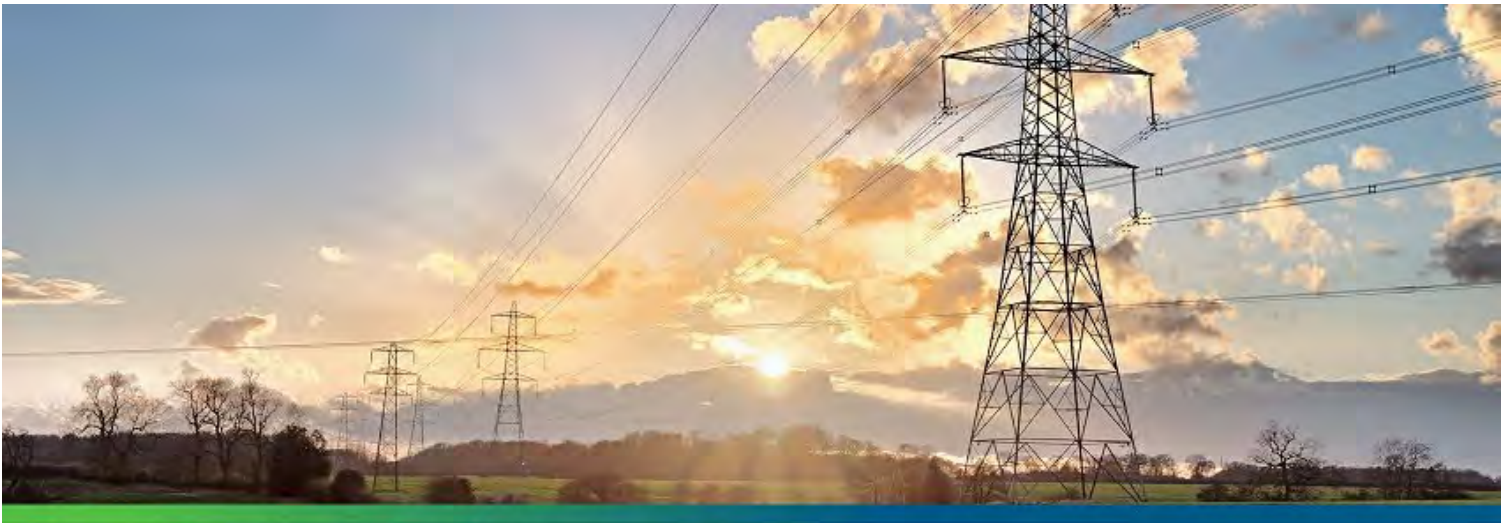
**CONSTRUCTIVE JURISDICTIONS, LOW-RISK REGULATED
INVESTMENTS AND BALANCE SHEET STRENGTH**

(1) As of Aug. 6, 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



Upcoming events & other

Upcoming events



Event	Date
2020 ESG Investor day	October 9, 2020
3Q 2020 earnings call	Early November 2020

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BUILDING A SMARTER ENERGY FUTURE®

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

**Duke Energy Corporation
Non-GAAP Reconciliations
Duke Energy Investor Update
September 2020**

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Investor Update in September 2020, include a discussion of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018, 2017, 2016, 2015, 2014 and 2013.

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. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the year-to-date periods ended December 31, 2019, 2018, 2017, 2016, 2015, 2014 and 2013, to the most directly comparable GAAP measures are included here-in.

Adjusted EPS Guidance

The materials for Duke Energy's Investor Update in September 2020, include a reference to the forecasted 2019, 2018, 2017, 2016, 2015, 2014 and 2013, adjusted EPS guidance range per share. The materials also reference the long-term range of annual growth of 4% - 6%. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items, as discussed above under Adjusted EPS. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Available Liquidity

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

Non-Rider Recoverable O&M

The materials for Duke Energy's Investor Update in September 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. 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 to the most directly comparable GAAP measure are included here-in.

Dividend Payout Ratio

The materials for Duke Energy's Investor Update in September 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 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. 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.

Funds From Operations ("FFO") Ratios

The materials for Duke Energy's Investor Update in September 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). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. 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.

Business Mix Percentage

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

Adjusted segment income is a non-GAAP financial measure, as it represents reported segment income adjusted for special items. 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, BASIC	\$ 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) – 720 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Twelve Months 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	\$ 3,658	\$ —	\$ 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	—	(52 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 CORP, BASIC	\$ 3.76	\$ 0.89	\$ 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.

- On the Duke Energy Progress Consolidated Statement 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 Statement of Operations, \$168 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 Statement of Operations.

D - Net of \$14 million tax benefit; \$60 million recorded within Impairment charges on the Consolidated Statements of Operations.

E - Net of \$13 million tax benefit; \$55 million included within Other Income and Expenses on the Consolidated Statement of Operations.

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

G - \$20 million true up of prior year Tax Act estimates recorded 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 Income (Loss) from Discontinued Operations, net of tax on the Consolidated 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	—	—	557	—	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. BASIC	\$ 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) - 760 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Twelve Months Ended December 31, 2016
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items					Discontinued Operations	Total Adjustments	Adjusted Earnings
		Costs to Achieve Mergers	Cost Savings Initiatives	Commercial Renewables Impairment	International Energy Operations				
SEGMENT INCOME									
Electric Utilities and Infrastructure	\$ 3,040	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,040
Gas Utilities and Infrastructure	152	—	—	—	—	—	—	—	152
Commercial Renewables	23	—	—	45 C	—	—	45	68	
Total Reportable Segment Income	3,215	—	—	45	—	—	45	3,260	
International Energy	—	—	—	—	243 D	—	243	243	
Other	(645)	329 A	57 B	—	—	—	386	(259)	
Intercompany Eliminations	1	—	—	—	—	(1)	(1)	—	
Discontinued Operations	(419)	—	—	—	(243) D	662 E	419	—	
Net Income Attributable to Duke Energy Corporation	\$ 2,152	\$ 329	\$ 57	\$ 45	\$ —	\$ 661	\$ 1,892	\$ 3,244	
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, BASIC	\$ 3.11	\$ 0.48	\$ 0.08	\$ 0.07	\$ —	\$ 0.95	\$ 1.58	\$ 4.69	

A - Net of \$194 million tax benefit. Includes \$11 million recorded within Operating Revenues, \$278 million recorded within Operating Expenses and \$234 million recorded within Interest Expense on the Consolidated Statements of Operations. The interest expense primarily relates to losses on forward-starting interest rate swaps associated with the Piedmont acquisition financing.

B - Net of \$35 million tax benefit. Primarily consists of severance costs recorded within Operation, maintenance and other on the Consolidated Statements of Operations.

C - Net of \$26 million tax benefit. Other-than-temporary impairment included within Equity in earnings (losses) of unconsolidated affiliates on the Consolidated Statements of Operations.

D - Net of \$27 million tax expense. Operating results of the International Disposal Group, which exclude the loss and impairment described below and other miscellaneous transaction-related costs, recorded within (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

E - Recorded within (Loss) Income From Discontinued Operations, net of tax on the Consolidated Statements of Operations. Includes a loss on the sale of the International Disposal Group, an impairment charge related to certain assets in Central America, and a tax benefit related to previously sold businesses.

Weighted Average Shares, Diluted (reported and adjusted) - 691 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Twelve Months Ended December 31, 2015
(Dollars in millions, except per-share amounts)

	Special Items									Adjusted Earnings
	Reported Earnings	Costs to Achieve Mergers	Edwardsport Settlement	Midwest Generation Operations	Ash-Basin Settlement and Parasites	Cost Savings Initiatives	International Energy Operations	Discontinued Operations	Total Adjustments	
SEGMENT INCOME										
Electric Utilities and Infrastructure	\$ 2,819	\$ —	\$ 68 B	\$ —	\$ 11 D	\$ 10 E	\$ —	\$ —	\$ 79	\$ 2,888
Gas Utilities and Infrastructure	73	—	—	—	—	—	—	—	—	73
Commercial Renewables	52	—	—	—	—	1 F	—	—	1	53
Total Reportable Segment Income	2,944	—	58	—	11	11	—	—	80	3,024
International Energy	—	—	—	—	—	—	151 H	—	151	151
Other	(299)	60 A	—	90 C	—	77 G	—	41 I	278	(23)
Discontinued Operations	171	—	—	(80) C	—	—	(151) H	78 J	(111)	—
Net Income Attributable to Duke Energy Corporation	\$ 2,816	\$ 68	\$ 58	\$ —	\$ 11	\$ 88	\$ —	\$ 119	\$ 336	\$ 3,152
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, BASIC	\$ 4.05	\$ 0.09	\$ 0.08	\$ —	\$ 0.02	\$ 0.13	\$ —	\$ 0.17	\$ 0.49	\$ 4.54

- A - Net of \$37 million tax benefit. \$56 million recorded within Operating Expenses and \$2 million recorded within Interest Expense on the Consolidated Statements of Operations.
- B - Net of \$36 million tax benefit. \$68 million recorded within Impairment charges and \$6 million recorded within Other income and expenses, net on the Duke Energy Indiana Consolidated Statements of Operations.
- C - Net of \$63 million tax expense. Operating results of the nonregulated Midwest generation business classified as discontinued operations, which exclude special items and economic hedges.
- D - Net of \$3 million tax benefit. Recorded within Operation, maintenance and other on the Consolidated Statements of Operations. Includes \$8 million and \$6 million at Duke Energy Carolinas and Duke Energy Progress, respectively.
- E - Net of \$6 million tax benefit. Primarily consists of severance costs recorded within Operation, maintenance and other on the Consolidated Statements of Operations. Includes \$7 million at Duke Energy Carolinas, \$4 million at Duke Energy Progress, \$2 million at Duke Energy Florida, \$1 million at Duke Energy Ohio and \$2 million at Duke Energy Indiana.
- F - Net of \$1 million tax benefit. Primarily consists of severance costs recorded within Operation, maintenance and other on the Consolidated Statements of Operations.
- G - Net of \$47 million tax benefit. Primarily consists of severance costs recorded within Operation, maintenance and other on the Consolidated Statements of Operations.
- H - Net of \$70 million tax expense. Operating results of the International Disposal Group classified as discontinued operations.
- I - State tax expense resulting from the completion of the sale of the nonregulated Midwest generation business.
- J - Recorded in Income (Loss) From Discontinued Operations, net of tax on the Consolidated Statements of Operations, and includes the impact of a \$34,000 reserve related to the nonregulated Midwest generation business.

Weighted Average Shares Outstanding, Diluted (reported and adjusted) - 694 million

DUKE ENERGY CORPORATION
ADJUSTED TO REPORTED EARNINGS RECONCILIATION
Twelve Months Ended December 31, 2014
(Dollars in millions, except per-share amounts)

Reported Earnings	Special Items								Adjusted Earnings
	Costs to Achieve Progress Merger	Asset Impairment	Litigation Reserve	Asset Sales	International Tax Adjustments	Economic Hedges (Mark-to-Market) ¹	Discontinued Operations	Total Adjustments	
Net Income (Loss) Attributable to Duke Energy Corporation	\$ 1,863	\$ 127 A	\$ 59 C	\$ 102 D	\$ (8) E	\$ 372 F	\$ 577 G	\$ 1,525	\$ 2,718
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, BASIC	\$ 2.66	\$ 0.18	\$ 0.08	\$ 0.34	\$ (0.01)	\$ 0.63	\$ 0.81	\$ 1.89	\$ 4.68

A - Net of \$78 million tax benefit, \$5 million recorded as a decrease in Operating Revenues, \$180 million recorded within Operating Expenses and \$2 million recorded within Interest Expense on the Consolidated Statements of Operations.

B - Net of \$3 million tax benefit. Recorded within Operating Revenues on the Consolidated Statements of Operations.

C - Net of \$35 million tax benefit. Recorded in Investment Charges on the Consolidated Statements of Operations.

D - Recorded within Operating, maintenance and other (Operating Expenses) on the Consolidated Statements of Operations.

E - Net of \$6 million tax expense. Recorded in Other Income and Expenses on the Consolidated Statements of Operations.

F - Deferred tax impact resulting from the decision to repatriate International Energy's historic unattributed foreign earnings. Included within Income Tax Expense on the Consolidated Statement of Operations.

G - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations. Included the impairment of the nonregulated Midwest generation business, the mark-to-market of economic hedges of the nonregulated Midwest generation business, state tax benefit resulting from the planned disposition and certain costs associated with a contract settlement.

Weighted Average Shares (reported and adjusted) - in millions

Basic	797
Diluted	797

¹ Mark-to-market adjustments reflect the impact of derivative contracts, which are used in Duke Energy's hedging of a portion of the economic value of its commercial generation assets and also relate to existing derivative positions that may have terms beyond the planned disposal date of the nonregulated Midwest generation business. The mark-to-market impact of derivative contracts is recognized in GAAP earnings immediately as such derivative contracts do not qualify for hedge accounting or regulatory treatment. The economic value of generation assets is subject to fluctuations in fair value due to market price volatility of input and output commodities (e.g. coal, electricity, natural gas). Economic hedging involves both purchases and sales of those input and output commodities related to generation assets. Operations of the generation assets are accounted for under the accrual method. Management believes excluding impacts of mark-to-market changes of the derivative contracts from adjusted earnings until settlement better matches the financial impacts of the derivative contract with the portion of economic value of the underlying hedged asset. However, due to the divestiture of the nonregulated Midwest generation business as mentioned above, certain derivative positions have terms beyond the planned disposal date of these assets. As such, management has excluded settlements of these derivative positions from adjusted diluted EPS as these realize gains and losses more closely relate to the loss or disposal of these assets. Management believes that the presentation of adjusted diluted EPS, attributable to Duke Energy Corporation provides useful information to investors, as it provides them an additional relevant comparison of Duke Energy Corporation's performance across periods.

DUKE ENERGY CORPORATION
ADJUSTED TO REPORTED EARNINGS RECONCILIATION
Twelve Months Ended December 31, 2013
(Dollars in millions, except per-share amounts)

	Reported Earnings	Special Items						Total Adjustments	Adjusted Earnings
		Costs to Achieve, Progress Merger	Nuclear Development Charges	Litigation Reserve	Crystal River Unit 3 Impairment	Asset Sales	Discontinued Operations		
Net Income (Loss) Attributable to Duke Energy Corporation	\$ 2,886	\$ 184 A	\$ 57 B	\$ 14 C	\$ 215 D	\$ (50) E	\$ (5) F	\$ 415	\$ 3,080
EPS ATTRIBUTABLE TO DUKE ENERGY CORPORATION, BASIC	\$ 3.77	\$ 0.26	\$ 0.08	\$ 0.02	\$ 0.31	\$ (0.07)	\$ (0.01)	\$ 0.59	\$ 4.36

A - Net of \$113 million tax benefit. \$57 million recorded as a increase in Operating Revenues, \$352 million recorded within Operating Expenses and \$2 million recorded within Interest Expense on the Consolidated Statements of Operations.

B - Net of \$30 million tax benefit. Recorded within Impairment Charges (Operating Expenses) on the Consolidated Statements of Operations.

C - Net of \$8 million tax benefit. Recorded in Operations, maintenance, and other (Operating Expenses) on the Consolidated Statement of Operations.

D - Net of \$137 million tax benefit. \$8 millions recorded as a decrease in Operating Revenues and \$344 million recorded within Operating Expenses on the Consolidated Statement of Operations.

E - Net of \$31 million tax expense. Recorded in Other Income and Expenses on the Consolidated Statements of Operations and Gain(Loss) on Sales of Other Assets on the Consolidated Statement of Operations.

F - Recorded in Income (loss) From Discontinued Operations, net of tax on the Consolidated Statements of Operations. Includes the impairment of the nonregulated Midwest generation business and the mark-to-market of economic hedges of the nonregulated Midwest generation business.

Weighted Average Shares (reported and adjusted) - in millions

Basic	706
Diluted	706

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

Cash and Cash Equivalents	\$ 341	
Less: Certain Amounts Held in Foreign Jurisdictions	(10)	
Less: Unavailable Domestic Cash	<u>(87)</u>	
	244	
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>5,892</u>	
Plus: Remaining Availability from Equity Forwards	<u>2,579</u>	
Total Available Liquidity (a), June 30, 2020	<u>\$ 8,715</u>	approximately 8.7 billion

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

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

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019
Operation, maintenance and other ^(a)	\$6,223	\$5,944	\$6,463	\$6,066
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)
Energy Efficiency Recoverable ^(c)	(417)	(485)	(446)	(415)
Other Deferrals and Recoverable ^(c)	(233)	(246)	(477)	(472)
Margin based O&M for Commercial Businesses	(185)	(94)	(113)	(95)
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

(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.

FFO to Debt Calculation
Duke Energy Corporation
(in millions)

	Year Ended December 31,	
	2019	
	Actual	
Cash From Operations	\$	8,208
Adjust for Working Capital		250
2017 ACP spend		746
Include Capitalized Interest as cost		(159)
Hybrid interest adjustment		30
Preferred stock adjustment		(21)
CRS securitization adjustment		(54)
ACP construction loan interest adjustment		(32)
AMT refund adjustment (1)		(287)
Lease-imputed FFO adjustment (DRA)		240
Funds From Operations	\$	8,903
Notes payable and commercial paper	\$	3,135
Current maturities of LT debt		2,141
LT debt		54,985
Less: Purchase-Accounting adjustments		(1,912)
CRS securitization		(1,111)
Underfunded Pension		350
ACP construction loan		827
Hybrid debt adjustment		(250)
Preferred stock adjustment		3,800
Lease-imputed debt		1,640
Total Balance Sheet Debt (including ST)	\$	61,809
Working capital detail, excluding MIM		
Receivables	\$	78
Inventory		(122)
Other current assets		30
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	\$	3,709
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		117
	\$	(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		1,005
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		66
	\$	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		27
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		159
Accounts payable		(30)
Accounts payable to affiliates		40
Taxes accrued		(31)
Other current liabilities		(36)
	\$	-178
FFO / Debt:		18.3%

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
ERC		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		(20)
Lease-imputed FFO adjustment (D&A)		10
Funds From Operations	\$	503
Notes payable to affiliated companies	\$	32
Current maturities of LT debt		-
LT debt		2,584
LT debt payable to affiliates		25
ERC		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	\$	400
Adjust for Working Capital		89
Include Capitalized Interest as cost		(26)
Lease-Imputed FFO adjustment (I&A)		4
Funds From Operations	\$	475
Notes payable to affiliated companies	\$	475
Current maturities of LT debt		3,380
LT debt		27
Lease imputed debt		-
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		3
	\$	(88)
FFO / Debt		16.5%

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 23, 2020**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-6200	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy Corporation (Duke Energy)	Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 23, 2020, the Compensation Committee of the Board of Directors of Duke Energy Corporation (the “Corporation”) approved amendments to the Corporation’s nonqualified retirement plans to streamline the administration of the plans. The amendments do not change the contribution formula used to calculate benefits or increase the number of employees eligible to earn a benefit.

The Corporation maintains the Duke Energy Corporation Executive Cash Balance Plan (the “ECBP”) and the Duke Energy Corporation Executive Savings Plan (the “ESP”) for eligible participants, including the “named executive officers” identified in the Corporation’s annual proxy statement.

The ECBP is a nonqualified defined benefit plan that provides supplemental pay credits (the “Make-Whole Benefit”) to eligible participants whose pay credits under the tax-qualified Duke Energy Retirement Cash Balance Plan are limited by certain restrictions under the Internal Revenue Code of 1986, as amended (“Code”). The Make-Whole Benefit under the ECBP accrues interest based on a fixed rate of 4%. The ESP is a nonqualified defined contribution plan that provides eligible participants with an opportunity to defer a portion of their eligible compensation, and receive matching contributions to the extent their matching contributions under the Corporation’s tax-qualified 401(k) plan (the Duke Energy Retirement Savings Plan (the “RSP”)) are limited by certain restrictions under the Code. Participants can direct the investment of their account under the ESP based on the investment options available under the RSP.

The amendments to the ECBP and ESP provide that (i) no employee shall be eligible to earn an additional Make-Whole Benefit under the ECBP for any calendar month that commences after September 30, 2020, (ii) the Make-Whole Benefit for months prior to October 1, 2020 shall continue to be paid to participants in accordance with the terms of the ECBP, and (iii) effective as of October 1, 2020, each employee who would have been eligible to earn a Make Whole Benefit under the ECBP as in effect immediately prior to October 1, 2020, will be eligible to participate in the ESP and earn a corresponding Make-Whole Benefit under the ESP.

The foregoing description of the amendments to the ECBP and the ESP is qualified in its entirety by reference to the full text of each amendment, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

[10.1 Amended and Restated Duke Energy Corporation Executive Cash Balance Plan, dated as of September 30, 2020](#)

[10.2 Amended and Restated Duke Energy Corporation Executive Savings Plan, dated as of October 1, 2020](#)

104 Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: September 23, 2020

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

**AMENDMENT TO
DUKE ENERGY CORPORATION
EXECUTIVE CASH BALANCE PLAN
(as Amended and Restated Effective January 1, 2014)**

The Duke Energy Corporation Executive Cash Balance Plan (the "Plan") is hereby amended, effective September 30, 2020, as follows:

1. A new Section 4.5 is added to the Plan as set forth below:

"4.5 Freeze of Make Whole-Whole Benefit Participation and Pay Credits to Make-Whole Account. Notwithstanding anything contained in Section 4.1 of the Plan to the contrary, no Make-Whole Account shall be established and no Make-Whole Benefit shall be provided to any Employee who becomes a Participant after September 30, 2020. Notwithstanding anything contained in Section 4.2 to the contrary, no Participant shall be eligible to receive any Pay Credits to a Make-Whole Account under the Plan for any calendar month that commences after September 30, 2020. The amounts credited to a Participant's Make-Whole Account for months prior to October 1, 2020 shall continue to be paid to the Participant or his Beneficiary on the dates on which the Participant or his Beneficiary would otherwise receive payments hereunder without regard to the elimination of Pay Credits for any calendar month that commences after September 30, 2020 (subject in all cases to the right of a Participant or the Company to modify the payment terms in accordance with the provisions of the Plan) and shall continue to be adjusted for Interest Credits as provided in Section 4.4 hereof."

2. Except as explicitly set forth herein, the Plan will remain in full force and effect.

DUKE ENERGY CORPORATION

By: /s/ Ronald R. Reising
Ronald R. Reising
Senior Vice President and Chief Human Resources Officer

Date: September 23, 2020

By: /s/ Kodwo Ghartey-Tagoe
Kodwo Ghartey-Tagoe
Executive Vice President, Chief Legal Officer and Corporate Secretary

Date: September 24, 2020

**DUKE ENERGY CORPORATION
EXECUTIVE SAVINGS PLAN**

(Amended and Restated Effective as of October 1, 2020)

PURPOSE

The purpose of the Plan is to provide deferred compensation for a select group of management or highly compensated employees. The Plan replaces certain plans previously maintained by the Company and its affiliates, as described in more detail in Article V. The Plan is intended to be a nonqualified, unfunded plan of deferred compensation for a select group of management or highly compensated employees under ERISA, and shall be so interpreted.

**ARTICLE I
TITLE AND EFFECTIVE DATE**

1.1 This Plan shall be known as the Duke Energy Corporation Executive Savings Plan (hereinafter referred to as the “Plan”).

1.2 The Plan was first effective on January 1, 1997, has been amended from time to time thereafter, and is amended and restated as set forth herein, effective as of October 1, 2020.

**ARTICLE II
DEFINITIONS**

2.1 “Account” shall mean the record of deferrals and contributions and adjustments thereto maintained with respect to each Participant pursuant to Article VI. Each Participant’s Account shall be a bookkeeping entry only and shall be used solely as a device to measure and determine the amounts, if any, to be paid to the Participant or his or her Beneficiary under the Plan.

2.2 “Affiliated Group” shall mean the Company and all entities with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, provided that in applying Section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code, the term “at least 45 percent” is used instead of “at least 80 percent” each place it appears in Section 1563(a)(1), (2), and (3) of the Code, and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, the term “at least 45 percent” is used instead of “at least 80 percent” each place it appears in that regulation. Such term shall be interpreted in a manner consistent with the definition of “service recipient” contained in Section 409A of the Code.

2.3 “Base Pay” shall mean, for each Participant, the base salary as defined by the Company’s normal payroll practices and procedures, payable by the Affiliated Group during a Plan Year (or which would have been paid during a Plan Year but for salary reductions and elective deferrals under Code Sections 125 and 401(k) and Base Pay deferrals under this Plan). In no event shall Base Pay include any compensation, whether paid or deferred, pursuant to Incentive Plans.

2.4 “Beneficiary” means the person or persons designated by a Participant, or by another person entitled to receive benefits hereunder, to receive benefits following the death of such person. If a person fails to specify a surviving Beneficiary, the person’s estate shall be his or her Beneficiary.

2.5 “Board” shall mean the Board of Directors of the Company.

2.6 “CDP” shall mean the Duke Power Company Compensation Deferral Plan, first effective as of July 1, 1983.

2.7 “CDP Subaccounts” shall have the meaning provided in Section 6.3.

2.8 “Change in Control” shall be deemed to have occurred upon:

(a) an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (A) the then outstanding shares of common stock of Duke Energy Corporation or (B) the combined voting power of the then outstanding voting securities of Duke Energy Corporation entitled to vote generally in the election of directors; excluding, however, the following: (1) any acquisition directly from Duke Energy Corporation, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from Duke Energy Corporation, (2) any acquisition by Duke Energy Corporation and (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by Duke Energy Corporation or its affiliated companies;

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board (and any new directors whose election by the Board or nomination for election by Duke Energy Corporation’s shareholders was approved by a vote of at least 2/3 of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason (except for death, disability or voluntary retirement) to constitute a majority thereof;

(c) the consummation of a merger, consolidation, reorganization or similar corporate transaction which has been approved by the shareholders of Duke Energy Corporation, whether or not Duke Energy Corporation is the surviving corporation in such transaction, other than a merger, consolidation, or reorganization that would result in the voting securities of Duke Energy Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the voting securities of Duke Energy Corporation (or such surviving entity) outstanding immediately after such merger, consolidation or reorganization;

(d) the consummation of (A) the sale or other disposition of all or substantially all of the assets of Duke Energy Corporation or (B) a complete liquidation or dissolution of Duke Energy Corporation, which has been approved by the shareholders of Duke Energy Corporation; or

(e) adoption by the Board of a resolution to the effect that any Person has acquired effective control of the business and affairs of Duke Energy Corporation.

2.9 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.10 “Committee” shall mean the Compensation Committee of the Board or its delegate.

2.11 “Company” shall mean Duke Energy Corporation and its successors, including, without limitation, the surviving corporation resulting from any merger or consolidation of Duke Energy Corporation with any other corporation, limited liability company, joint venture, partnership or other entity or entities.

2.12 “Compensation” means “Compensation” as defined in the Retirement Cash Balance Plan but without regard to the limitations of Section 401(a)(17) of the Code and including Participant deferrals under Sections 4.1 and 4.2 of this Plan (and excluding deferrals of LTIP Awards under Section 4.3 of this Plan).

2.13 “Company Matching Contribution” shall have the meaning provided in Section 4.5.

2.14 “Company Matching Subaccount” shall mean the subaccount established and maintained pursuant to Section 6.3.

2.15 “CRIDP” shall mean the Crescent Resources Incentive Deferral Plan as effective December 29, 1993.

2.16 “CRIDP Subaccounts” shall have the meaning provided in Section 6.3.

2.17 “Deferral Election” shall mean the Participant’s election on a form approved by the Committee to defer a portion of his or her compensation in accordance with the provisions of Article IV.

2.18 “Duke Energy Common Stock Fund” shall mean the Investment Option that invests primarily in the Company’s common stock.

2.19 “Duke Energy Common Stock - Stock Deferrals Subaccount” shall mean the subaccount established and maintained pursuant to Section 6.3.

2.20 “Employee” shall mean a person employed by the Affiliated Group.

2.21 “Employer Retirement Contribution” shall have the meaning provided in Section 4.6.

- 2.22 “Employer Retirement Subaccount” shall mean the subaccount established and maintained under Section 6.3.
- 2.23 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.
- 2.24 “General Account” shall mean that portion of a Participant’s Account that is not in a Subaccount.
- 2.25 “Incentive Plans” shall mean the executive incentive compensation or bonus plans sponsored by the Affiliated Group which are designated as “Incentive Plans” by the Committee from time to time.
- 2.26 “Investment Options” shall mean the various investment options that are made available from time to time under the Plan, which options generally shall correspond to the investment options made available from time to time under the Company’s RSP.
- 2.27 “KEDCP” shall mean the Panhandle Eastern Corporation Key Executive Deferred Compensation Plan, as amended and restated effective January 1, 1996.
- 2.28 “Legacy Cinergy Plans” shall mean, collectively, the Cinergy Corp. 401(k) Excess Plan, Cinergy Corp. Nonqualified Deferred Incentive Compensation Plan and the Cinergy Corp. Excess Profit Sharing Plan.
- 2.29 “Legacy Cinergy Subaccounts” shall have the meaning provided in Section 6.3.
- 2.29A “Legacy Piedmont Plan” shall mean the Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan.
- 2.29B “Legacy Piedmont Subaccounts” shall have the meaning provided in Section 6.3.
- 2.30 “Legacy Progress Plans” shall mean, collectively, the Progress Energy, Inc. Management Deferred Compensation Plan, the Progress Energy, Inc. Management Incentive Compensation Plan, and the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans.
- 2.31 “Legacy Progress Subaccounts” shall have the meaning provided in Section 6.3.
- 2.32 “LTIP Award” shall mean any award, other than a stock option or restricted stock award, granted under a long-term incentive plan maintained by the Affiliated Group (including the Company’s 2006 Long-Term Incentive Plan and the 2010 Long-Term Incentive Plan).
- 2.33 “Make-Whole CB Benefit” means the benefit provided pursuant to Section 4.7 of the Plan.
- 2.34 “Make-Whole CB Subaccount” shall mean the subaccount established and maintained under Section 6.3 of the Plan.

2.35 “Participant” shall mean any Employee for whom an Account is maintained under the Plan. However for the purposes of Article IV, the term Participant shall mean only those Participants who remain eligible to participate in the Plan.

2.36 “Performance-Based Compensation” shall mean that portion of a Participant’s compensation the amount of which, or the entitlement to which, is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months, and which satisfies the requirements for “performance-based compensation” under Section 409A of the Code, including the requirement that the performance criteria be established in writing by not later than (i) ninety (90) days after the commencement of the period of service to which the criteria relates and (ii) the date the outcome ceases to be substantially uncertain. Where a portion of an amount of compensation would qualify as Performance-Based Compensation if the portion were the sole amount available under a designated incentive plan, that portion of the award will not fail to qualify as Performance-Based Compensation if that portion is designated separately on the Deferral Election or is otherwise separately identifiable under the terms of the designated incentive plan, and the amount of each portion is determined independently of the other.

2.37 “Plan” shall mean the Duke Energy Corporation Executive Savings Plan, as amended.

2.38 “Plan Year” shall mean the calendar year.

2.39 “Post-2004 Deferrals” shall have the meaning provided in Section 5.2(b).

2.40 “Pre-2005 Deferrals” shall have the meaning provided in Section 5.2(a).

2.41 “Retirement Cash Balance Plan” means the Duke Energy Retirement Cash Balance Plan, as amended.

2.42 “RSP” shall mean the Duke Energy Retirement Savings Plan, as amended.

2.43 “Separation from Service” shall mean a termination of employment with the Affiliated Group in such a manner as to constitute a “separation from service” as defined under Section 409A of the Code. To the extent permitted by Section 409A of the Code, the Committee retains discretion, in the event of a sale or other disposition of assets, to specify whether a Participant who provides services to the purchaser immediately after the transaction has incurred a Separation from Service. With respect to Pre-2005 Deferrals, the term “Separation from Service” shall mean a termination of employment within the meaning of the Plan or applicable Prior Plan as in effect immediately prior to October 3, 2004. With respect to Post-2004 Deferrals attributable to the Legacy Progress Plans and the Legacy Piedmont Plan, the definition of Affiliated Group as used in this Section shall be modified by deleting the phrase “at least 45 percent” each place it appears and inserting the phrase “at least 50 percent” in lieu thereof.

2.44 “Specified Employee” shall mean, as of any date, a “specified employee”, as defined in Section 409A of the Code (as determined under the Company’s policy for determining specified employees on the relevant date), of the Company or any entity which would be considered to be a single employer with the Company under Section 414(b) or Section 414(c) of the Code.

2.45 “Subaccounts” shall mean the Subaccounts established under Article VI.

2.46 “Unforeseeable Emergency” shall mean an “unforeseeable emergency” as defined under Section 409A of the Code. With respect to Pre-2005 Deferrals, the term “Unforeseeable Emergency” shall mean an unforeseeable emergency or financial hardship within the meaning of the Plan or Prior Plan as in effect immediately prior to 2008.

2.47 “Valuation Date” shall mean, with respect to a Participant, the first business day of the month following the month during which such Participant’s Separation from Service occurs.

**ARTICLE III
ELIGIBILITY**

3.1 General Rule. Any Employee designated by the Committee shall be eligible to participate in the Plan on the date designated by the Committee and shall remain so eligible, while continuing to be an Employee, until designated ineligible to participate by the Committee. Notwithstanding the foregoing, only Employees who are members of a “select group of management or highly compensated employees” under ERISA may participate in the Plan. In lieu of expressly selecting Employees for Plan participation, the Committee may establish eligibility criteria providing for participation of all Employees who satisfy such criteria. The Committee may at any time, in its sole discretion, change the eligibility criteria for Employees such that all or certain Employees are not eligible for one or more Plan Years to make an election to defer one or more types of compensation, including Base Pay, Incentive Plan payments, LTIP Awards, dividend equivalents, and/or Company Matching Contributions.

3.2 Prior Plans. Notwithstanding anything contained in Section 3.1 to the contrary, any individual with respect to whom amounts have been assumed from Prior Plans as described in Section 5.1 shall automatically participate, and be a “Participant,” in the Plan with respect to such amounts.

3.3 Termination of Eligibility. An individual’s right to defer shall cease with respect to the Plan Year following the Plan Year in which he or she ceases to be eligible to participate in the Plan, although such individual shall continue to be subject to all of the terms and conditions of the Plan for as long as he or she remains a Participant. A Participant shall not be entitled to receive a Company Matching Contribution with respect to the Plan Year in which occurs his or her Separation from Service.

**ARTICLE IV
PARTICIPANT DEFERRALS/COMPANY CREDITS**

4.1 Base Pay Deferrals. Each eligible Participant may irrevocably elect to defer in accordance with the terms of this Plan, a percentage up to 75% (such percentage to be a multiple of 1%) of such Participant's Base Pay for the Plan Year. Unless an earlier date is specified by the Committee, such election must be made by the Participant not later than the beginning of such Plan Year or within 30 days of a Participant initially becoming eligible to participate in the Plan (or any other plan required to be aggregated with the Plan under Section 409A of the Code) under Section 3.1. In the event that a Participant first becomes eligible to participate in the Plan other than on the first day of a Plan Year, he or she shall have no right to defer Base Pay prior to the date that is 30 days after he or she initially becomes eligible to participate in the Plan, and his or her Deferral Election shall apply only to Base Pay earned beginning with the first payroll period that begins immediately after the date that is 30 days after he or she initially becomes eligible to participate in the Plan. Base Pay deferred pursuant to this Section shall be credited to the Participant's Account at the time such Base Pay otherwise would be paid to the Participant.

4.2 Incentive Plan Deferrals. Each eligible Participant may irrevocably elect to defer in accordance with the terms of this Plan, a percentage up to 75% (such percentage to be a multiple of 1%) of the amount payable with respect to a Plan Year to such Participant as an award under any Incentive Plans. Such election must be made by the Participant not later than the last day (or such earlier date as specified by the Committee) of the Plan Year immediately preceding the first day of the performance period for which such amount would otherwise be earned. Such amounts shall be credited to the Participant's Account as of the dates that award amounts under the Incentive Plans otherwise would be paid to the Participant.

4.3 Long-Term Incentive Plan Award Deferrals. Each eligible Participant may irrevocably elect to defer, in accordance with the terms of this Plan, the entire amount of any nonvested LTIP Award, subject to the following conditions:

(a) General Rule. Except as otherwise provided in this Section, the Deferral Election shall be made by, and shall become irrevocable as of, December 31 (or such earlier date as specified by the Committee) of the Plan Year next preceding the Plan Year for which such LTIP Award is granted.

(b) Compensation Subject to Vesting. To the extent permitted by the Committee, and notwithstanding anything contained in this Section to the contrary, the Deferral Election with respect to an LTIP Award that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date that the Participant obtains a "legally binding right" to such compensation (within the meaning of Section 409A of the Code) must be made by, and shall become irrevocable as of, the thirtieth day following the date that the Participant obtains the legally binding right to such compensation, provided that the election is made at least twelve months in advance of the earliest date at which the forfeiture condition could lapse. For this purpose, a condition will not be treated as failing to require the Participant to continue to provide services for a period of at least twelve months merely because the condition immediately lapses upon the death or disability (as defined in Section 409A of the Code) of the Participant, or upon a change in control (as defined in Section 409A of the Code), provided that if such death, disability, or change in control occurs and the condition lapses before the end of such twelve-month period, the Deferral Election made under this Section 4.3(b) shall not apply to such compensation.

(c) Performance-Based Compensation. To the extent permitted by the Company, and notwithstanding anything contained in this Section to the contrary, the Deferral Election with respect to an LTIP Award that constitutes Performance-Based Compensation must be made by, and shall become irrevocable as of, the date that is six months before the end of the applicable performance period (or such earlier date as specified by the Committee on the Deferral Election), provided that in no event may such Deferral Election be made after such LTIP Award has become “readily ascertainable” within the meaning of Section 409A of the Code. In order to make a Deferral Election under this Section 4.3(c), the Participant must perform services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date a Deferral Election becomes irrevocable under this Section 4.3(c). An election made under this Section 4.3(c) shall not apply to any portion of the Performance-Based Compensation that is actually earned by a Participant regardless of satisfaction of the performance criteria.

(d) Crediting Date. Upon the date that an LTIP Award that the Participant has elected to defer otherwise would have been payable, the number of shares of stock or the cash payment that would have become so payable but for the Deferral Election shall be credited to the Duke Energy Common Stock - Stock Deferrals Subaccount.

(e) Dividend Equivalents. Dividend equivalents, to the extent deferred, shall also be deferred and credited to the Participant’s Duke Energy Common Stock - Stock Deferrals Subaccount commencing on the payment date of the first cash dividend of the Company’s common stock that is declared after the date on which the deferred LTIP Award vests.

4.4 Dividend Equivalents Deferrals. Each eligible Participant may irrevocably elect to defer, in accordance with the terms of this Plan, 100% of the amounts that would otherwise become payable as dividend equivalents, with respect to an LTIP Award with respect to which the LTIP Award agreement specifically provides for the deferral of dividend equivalents. Such election must be made by the Participant at the time the Participant elects to defer receipt of the related LTIP Award pursuant to the terms of Section 4.3. Dividend equivalents that have been deferred shall be credited to the Participant’s Duke Energy Common Stock - Stock Deferrals Subaccount as of the dates such amounts would otherwise become payable pursuant to such LTIP Award.

4.5 Retirement Savings Plan - Excess Matching Contribution. The Company maintains the RSP, pursuant to which Employees are permitted to make certain contributions with respect to which the Company makes matching contributions, based on the Employee’s contribution election. It is the Company’s intention to provide matching contribution credits under this Plan where matching contributions cannot be provided under the RSP due to: (i) the application of Section 401(a)(17) of the Code, (ii) the application of Section 402(g) of the Code or (iii) the application of Section 415 of the Code. Accordingly, during the first 90 days following each Plan Year, but only with respect to Participants who are eligible for such contributions as described below, the Participant’s Account shall receive a credit (the “Company Matching Contribution”) equal to the amount, if any, by which the lesser of the amounts in subparagraph (a) or (b) below, exceeds the amount in subparagraph (c) below; provided, however, that no such Company Matching Contribution shall be made if it relates to compensation attributable to services performed prior to the date that the distribution option election (or the default payment form) for that contribution becomes irrevocable. A Participant only shall be eligible for Company Matching Contributions for a Plan Year if (i) he or she was eligible to participate in the Plan during such Plan Year and (ii) was employed by the Affiliated Group as of the last day of such Plan Year.

(a) The maximum matching contribution the Participant was eligible to receive for the Plan Year under the RSP based upon the Participant's eligible compensation thereunder for the Plan Year, but determined without regard to the limitations of Code Section 401(a)(17) and any Base Pay deferrals and Incentive Plan deferrals pursuant to Sections 4.1 and 4.2.

(b) The Participant's eligible deferrals and contributions under the RSP for the Plan Year plus the Participant's Base Pay deferrals and Incentive Plan deferrals credited to the Participant's Account during the Plan Year pursuant to Sections 4.1 and 4.2.

(c) The Matching Contribution credited to the Participant's account under the RSP for the Plan Year.

4.6 Retirement Savings Plan - Employer Retirement Contribution. The Company maintains the RSP, pursuant to which certain employees are eligible to receive employer retirement contributions in the amount of 4% of eligible compensation thereunder, up to the compensation limit under Section 401(a)(17) of the Code. It is the Company's intention to provide employer retirement contribution credits under this Plan where employer retirement contributions cannot be provided under the RSP due to: (i) the application of Section 401(a)(17) of the Code or (ii) the application of Section 415 of the Code. Accordingly, on a payroll period basis, the Participant's Employer Retirement Subaccount shall receive a credit (the "Employer Retirement Contribution") equal to the amount, if any, by which the amount in subparagraph (a) below exceeds the amount in subparagraph (b) below. Each Participant's Employer Retirement Subaccount shall be fully vested and non-forfeitable at all times.

(a) The maximum employer retirement contribution the Participant was eligible to receive for such payroll period under the RSP based upon the Participant's eligible compensation thereunder for the Plan Year, but determined without regard to the limitations of Sections 401(a)(17) and 415 of the Code.

(b) The employer retirement contribution made to the Participant's account under the RSP for such payroll period.

4.7 Retirement Cash Balance Plan Make-Whole CB Benefit. Effective as of October 1, 2020, each Employee who, immediately prior to such date, was eligible to receive pay credits to his or her make whole account under Section 4.2 of the Duke Energy Corporation Executive Cash Balance Plan shall be eligible to participate in the Plan and receive a Make-Whole CB Benefit under this Section 4.7. The Committee may from time-to-time, and subject to Section 3.1 of the Plan, designate additional Employees who are eligible to receive a Make-Whole CB Benefit under this Section 4.7.

(a) For any month that a Participant is eligible to receive a Make-Whole CB Benefit, the Participant's Make-Whole CB Subaccount shall receive a credit equal to the excess, if any, of (i) the pay credit that would have been provided under the Retirement Cash Balance Plan for the month if the Retirement Cash Balance Plan used the definition of Compensation set forth herein and, to the extent determined by the Committee from time to time, other types of excluded pay were treated as eligible compensation under such plan; over (ii) the pay credit for the month that is actually made to the Participant's account under the Retirement Cash Balance Plan. In addition, the Make-Whole CB Benefit provides a credit to the Participant's Make-Whole CB Subaccount equal to any reduction in a benefit under the Retirement Cash Balance Plan resulting from the limitations imposed by Section 415 of the Code.

(b) A Participant who is eligible to receive a Make-Whole CB Benefit under this Section 4.7 shall have the opportunity to make payment elections for the amounts credited to his or her Make-Whole CB Subaccount in accordance with Section 7.2(b) of this Plan; provided that amounts credited to the Make-Whole CB Subaccount with respect to periods between October 1, 2020 and December 31, 2020 shall be subject to the Participant's existing payment election on file with respect to 2020 deferrals (or, if the Participant had not filed a payment election for 2020 deferrals under the Plan, or if the Participant first became eligible to participate in the Plan on October 1, 2020, such amounts shall be subject to the default distribution rules of Section 7.4(c) of the Plan).

(c) Each Participant's Make-Whole CB Subaccount shall be fully vested and non-forfeitable at all times.

(d) Each Participant's Make-Whole CB Subaccount shall be subject to Section 6.2 regarding phantom investment options, and, for purposes of clarity, are not eligible for interest credits within the meaning of the Duke Energy Corporation Executive Cash Balance Plan.

4.8 Other Company Contributions. The Company may, from time to time, in its sole discretion, direct that a special credit in such amount as the Company shall determine be made to a specified Participant's Account in order to (i) mitigate an unintended shortfall in a Company contribution, or (ii) implement provisions of an employment agreement. A special credit may be awarded subject to such vesting requirement as the Company shall determine (provided that upon a Change in Control, any special credit shall become vested if the affected Participant has not previously incurred a Separation from Service) and, notwithstanding any provision of this Plan to the contrary, to the extent any such special credit has not become vested, it shall not be paid under the Plan.

4.9 Elections. Unless otherwise specified by the Committee in accordance with procedures established from time to time, an election to defer Base Pay, Incentive Plan compensation and LTIP Awards shall apply only with respect to the compensation to which such election specifically relates, and such Deferral Election cannot be revoked. The Committee may, in its sole discretion, cancel a Participant's Deferral Election due to an Unforeseeable Emergency or a hardship distribution pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

**ARTICLE V
FORMER PLANS AND TRANSITION RULES**

5.1 Prior Plans. As described in more detail in Appendix A, the Plan governs the terms and conditions of all or a portion of the amounts previously earned under the following plans (each a “Prior Plan”): (i) the Duke Power Company Compensation Deferral Plan, first effective as of July 1, 1983 (“CDP”), (ii) the Panhandle Eastern Corporation Key Executive Deferred Compensation Plan as amended and restated January 1, 1996 (“KEDCP”), (iii) the Crescent Resources Incentive Deferral Plan (“CRIDP”), (iv) the Company's Supplementary Defined Contribution Plan, (v) the Company's Incentive Deferral Plan, (vi) the Cinergy Corp. 401(k) Excess Plan, (vii) the Cinergy Corp. Nonqualified Deferred Incentive Compensation Plan, (viii) the Cinergy Corp. Excess Profit Sharing Plan, (ix) the Progress Energy, Inc. Management Deferred Compensation Plan, (x) the Progress Energy, Inc. Management Incentive Compensation Plan, (xi) the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans, and (xii) the Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan (the “Legacy Piedmont Plan”). For purposes of clarity, the Plan is the successor to the Duke Energy Corporation Executive Savings Plan I and the Duke Energy Corporation Executive Savings Plan II. Amounts that were previously payable under the Prior Plans and that have been credited to Accounts hereunder shall remain subject to the same vesting schedule and elections (including deferral and distribution elections) and beneficiary designations that were controlling under the applicable Prior Plan immediately prior to the date such amounts were credited to Accounts under the Plan until a new election is made in accordance with the terms of this Plan that by its terms supersedes the prior election. This Plan shall recognize any amount that was properly deferred by a Participant under a Prior Plan but that had not yet been credited to his or her account thereunder as of the date the obligations under such plan were assumed by this Plan. Each Participant’s right to receive any benefit that has been transferred to this Plan shall be determined solely pursuant to the terms of this Plan. All of the Company’s obligations and Participants’ rights with respect to the amounts previously payable under the Prior Plan shall automatically be extinguished and become obligations and rights under this Plan without further action as of the applicable effective date set forth on Exhibit A.

5.2 Application of Code Section 409A to Prior Plans.

(a) Pre-2005 Deferrals. Any “amounts deferred” in taxable years beginning before January 1, 2005 under the Plan or Prior Plan, within the meaning of Section 409A of the Code, and any earnings thereon (“Pre-2005 Deferrals”), shall be governed by the terms of the Plan or Prior Plan, as applicable, as in effect on October 3, 2004, and it is intended that such amounts and any earnings thereon be exempt from the application of Section 409A of the Code. Nothing contained herein is intended to materially enhance a benefit or right existing under the Plan or Prior Plan as of October 3, 2004 or add a new material benefit or right to such Plan or Prior Plan.

(b) Post-2004 Deferrals. Any “amounts deferred” in taxable years beginning on or after January 1, 2005 under the Plan or Prior Plan, within the meaning of Section 409A of the Code, and any earnings thereon (“Post-2004 Deferrals”), shall be governed by the terms and conditions of the Plan.

**ARTICLE VI
ACCOUNTS**

6.1 Maintenance of Participant Accounts. An Account shall be established and maintained with respect to each Participant. Each Account shall reflect the amounts credited thereto pursuant to Article IV and V, plus or minus adjustments made in accordance with the provisions of this Article VI and reduced by distributions made in accordance with Article VII.

6.2 Phantom Investment Options. In accordance with such rules as the Committee shall approve, Investment Options shall be available hereunder that generally correspond with each RSP investment option and such other investment options as are determined to be appropriate by the Committee. Each Participant hereunder shall specify, in accordance with this Section and rules established by the Committee, the “investment” of his or her Account in one or more Investment Options hereunder, and may elect to transfer his or her Account among such Investment Options. The Participant’s Account shall thereafter be automatically adjusted daily (or on such other basis as the Committee shall approve), upward or downward, in proportion to the total percentage return experienced for the respective period on amounts invested in the Investment Options. Accounts under the Plan shall be bookkeeping accounts reflecting units of phantom Investment Options hereunder which mirror the performance that would have resulted from an actual investment in the corresponding Investment Option(s). No amounts actually shall be invested hereunder in any Investment Option. Effective as of January 1, 2014, the portion (if any) of each Participant’s Account that was credited to the Spectra Common Stock Fund was automatically reallocated to the U.S. Equity S&P 500 Index Fund Investment Option, and the Spectra Common Stock Fund is no longer available as an Investment Option under the Plan.

6.3 Subaccounts.

(a) Company Matching Subaccount. Amounts contributed to a Participant’s Account as a Company Matching Contribution pursuant to Section 4.5 and Section 5.1 shall be held in a subaccount within such Participant’s Account (the “Company Matching Subaccount”).

(b) Subaccount for Deferrals of Stock Awards. Amounts credited to a Participant’s Account pursuant to Section 4.3 shall be held in a subaccount within such Participant’s Account (the “Duke Energy Common Stock - Stock Deferrals Subaccount”). The amounts in the Duke Energy Common Stock - Stock Deferrals Subaccount shall be credited and maintained as units of a share-based phantom investment that mirrors the performance of the Company’s common stock (with cash dividends reinvested). No transfers may be made into or out of the Duke Energy Common Stock - Stock Deferrals Subaccount.

(c) CDP Subaccounts. The amounts originally credited under the CDP and transferred to a Participant’s Account pursuant to Section 5.1 shall be maintained in one or two separate phantom Investment Option subaccounts (the “CDP Subaccounts”), and shall continue to be credited with interest at one of two fixed rate(s) (i.e., 10.5% or 17.5%) formerly applicable to such accounts under the CDP. At any time the Participant may elect to transfer any amount from such CDP Subaccounts to another Investment Option in the Participant’s General Account, but no amount so removed from the CDP Subaccounts may be transferred back to such CDP Subaccounts.

(d) Legacy Cinergy Subaccounts. The amounts originally credited under the Legacy Cinergy Plans and transferred to a Participant’s Account pursuant to Section 5.1 shall be maintained in separate subaccounts hereunder (the “Legacy Cinergy Subaccounts”). Amounts credited to the Cinergy Corp. 401(k) Excess Plan that are required to remain invested in an Investment Option that mirrors the performance of the Company’s common stock shall be transferred to the Duke Energy Common Stock - Stock Deferrals Subaccount.

(e) CRIDP Subaccount. The amounts originally credited under the CRIDP and transferred to a Participant's Account shall be maintained in separate subaccounts hereunder (the "CRIDP Subaccounts").

(f) Legacy Progress Subaccounts. The amounts originally credited under the Legacy Progress Plans and transferred to a Participant's Account pursuant to Section 5.1 shall be maintained in separate subaccounts hereunder (the "Legacy Progress Subaccounts"). Amounts credited to the Legacy Progress Plans that are required to remain invested in an Investment Option that mirrors the performance of the Company's common stock shall be transferred to the Duke Energy Common Stock - Stock Deferrals Subaccount.

(g) Employer Retirement Subaccount. Amounts contributed to a Participant's Account as an Employer Retirement Contribution pursuant to Section 4.6 shall be held in a subaccount within such Participant's Account (the "Employer Retirement Subaccount").

(h) Legacy Piedmont Subaccounts. The amounts originally credited under the Legacy Piedmont Plan and transferred to a Participant's Account pursuant to Section 5.1 shall be maintained in a separate subaccount hereunder (the "Legacy Piedmont Subaccount"). Other than adjustments pursuant to Section 6.2, no additional amounts shall be credited to any Legacy Piedmont Subaccount after December 31, 2017.

(i) Make-Whole CB Subaccount. Amounts contributed to a Participant's Account as a Make-Whole CB Benefit pursuant to Section 4.7 shall be held in a subaccount within such Participant's Account (the "Make-Whole CB Subaccount").

6.4 Adjustments to Stock Funds. If there shall occur any merger, consolidation, liquidation, issuance of rights or warrants to purchase securities, recapitalization, reclassification, stock dividend, spin-off, split-off, stock split, reverse stock split or other distribution with respect to the shares of the Company, or any similar corporate transaction or event in respect of such shares, then the Committee shall, in the manner and to the extent that it deems appropriate and equitable to the Participants and consistent with the terms of this Plan, cause a proportionate adjustment to be made in number and kind of shares deemed held under the Plan. Moreover, in the event of any such transaction or event, the Committee, in its discretion, may provide in substitution for any or all outstanding shares under the Plan such alternative consideration as it, in good faith, may determine to be equitable under the circumstances.

ARTICLE VII BENEFITS

7.1 Separation from Service.

(a) General Rule. Upon the Participant's Separation from Service, for any reason, the amount in the Participant's Account shall be paid to the Participant (or to the Beneficiary designated pursuant to Section 8.1) in accordance with the terms of the distribution option elected by the Participant under Section 5.1 or this Article, except as otherwise provided in this Article.

(b) Participants Who Are Not Retirement Eligible - Pre-2005 Deferrals. Notwithstanding the above, if a Participant (i) has a Separation from Service for any reason, except death, layoff or disability, prior to becoming eligible for early or normal retirement under the Duke Energy Retirement Cash Balance Plan as in effect on October 3, 2004, without giving effect to amendments adopted thereafter, and (ii) has elected term payments of 10 years or 15 years, then the portion of that Participant's Account that is comprised of Pre-2005 Deferrals shall be paid instead for a 3-year term in accordance with Section 7.3(b).

7.2 Election of Distribution Option.

(a) Pre-2005 Deferrals. With respect to Pre-2005 Deferrals, each Participant has been provided the opportunity to elect from among the distribution options specified in Section 7.3, the manner in which such Participant's Account shall be paid following Separation from Service. A Participant may change his or her distribution option to a distribution option permitted under Section 7.3 by completing a new election form and delivering it to the Committee. A Participant's election to change the form of benefit payment shall become effective one year from the date on which the election form was submitted to the Committee, but only if the Participant has remained an Employee throughout such one year period. A Participant may not elect to change the distribution form or commencement date applicable to his or her CRIDP Subaccount or the portion of the Legacy Progress Subaccount attributable to deferrals under the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans. Notwithstanding the foregoing:

(i) Progress Energy, Inc. Management Deferred Compensation Plan. With respect to the portion of the Legacy Progress Subaccount attributable to Pre-2005 Deferrals under the Progress Energy, Inc. Management Deferred Compensation Plan, a Participant may elect at least one year prior to the applicable payment commencement date (which was originally elected on a class-year basis), and on a form provided by the Company, a new payment commencement date that either is five years from the then current payment commencement date or otherwise is permitted under Section 7.3(e)(i)(A)(II) or (III). Only one such new election will be permitted with respect to the Participant's Pre-2005 Deferrals relating to a particular class year. In addition, the Participant may elect, on a form provided by the Committee, to change the form of distribution to any of the forms permitted under Section 7.3(e)(i)(B) with respect to such Pre-2005 Deferrals at least one year prior to the applicable payment commencement date for such accounts.

(b) Post-2004 Deferrals. With respect to each amount deferred under the Plan after 2007, each Participant shall, in accordance with procedures established from time to time by the Committee and no later than the last day for filing the Deferral Election to which such deferrals relate, be entitled to make a separate class-year election from among the distribution options specified in Section 7.4. With respect to all amounts deferred under the Plan after 2004 and before 2008, each Participant has been provided, in accordance with procedures established from time to time by the Committee consistent with Section 7.10, the opportunity to make a single election (which may be separate for LTIP Award deferrals and all other amounts) from among the distribution options specified in Section 7.4. A Participant may not elect to change such elections. With respect to Post-2004 Deferrals, each Participant under the Legacy Progress Plans has been provided the opportunity to make a separate class-year election from among the payment commencement date and form of payment options specified in Section 7.4(e). A Participant may not elect to change such elections. Notwithstanding the foregoing or any other provision of this Plan to the contrary, no Participant under the Legacy Piedmont Plan has been or will be provided an opportunity to make any election with respect to the time or form of distribution of his or her Legacy Piedmont Account.

7.3 Distribution Options for Pre-2005 Deferrals. Subject to the foregoing, the following distribution options are available with respect to Pre-2005 Deferrals:

(a) Lump Sum. Payment of the full amount of the Participant's Account on the first business day of the month following the month in which Separation from Service occurs.

(b) Term Payments. Payments on a monthly basis over a term of years, which shall be either 3 years, 10 years, or 15 years, as follows: The Company shall determine the amount of the Participant's Account on the Valuation Date, and as of the first business day of each month thereafter. The Participant shall receive on the first business day of each month during the term, beginning with the first business day of the month following the Valuation Date, an amount determined pursuant to the following formula:

$$\text{amount} = \frac{V}{N}$$

where

N represents the number of months remaining in the term (including the month for which the payment is being calculated) and

V represents the amount of the Participant's Account as of the date the payment is being calculated.

Any remaining balance in the Participant's Account shall be paid to the Participant on the first business day of the last month of the term. Distributions from the Participant's Duke Energy Common Stock - Stock Deferrals Subaccount shall be on an annual, rather than a monthly basis, and the formula set forth above shall be reformed accordingly. Term payments from the Duke Energy Common Stock - Stock Deferrals Subaccount shall be made on the first business day of the month immediately following each anniversary of the Valuation Date.

(c) Legacy Cinergy Plans. Notwithstanding Section 7.3(a) and (b), Pre-2005 Deferrals attributable to the Legacy Cinergy Plans shall be payable only in a lump sum payment or in substantially equal annual installments over a specified number of whole years from 2 to 10 years. Distribution of the Participant's Account shall commence no later than 30 days after Separation from Service. Subsequent installments shall be payable on or as soon as administratively practicable following each anniversary of the payment commencement date. If a Participant failed to make an election under the terms of the applicable Legacy Cinergy Plan and this Plan, the portion of his or her Account attributable to Pre-2005 Deferrals under such applicable Legacy Cinergy Plan shall be distributed in five substantially equal annual installments commencing no later than 30 days after Separation from Service.

(d) CRIDP. Notwithstanding Section 7.3(a) and (b), all amounts in the CRIDP Subaccounts shall be payable only in accordance with a Participant's original distribution election, in annual installments commencing as soon as practicable following the date on which the Participant has a Separation from Service and ending no later than the fifteenth anniversary of such date.

(e) Legacy Progress Plans. Notwithstanding Section 7.1(b) and Section 7.3(a) and (b), Pre-2005 Deferrals attributable to the Legacy Progress Plans shall be payable as follows:

(i) Progress Energy, Inc. Management Deferred Compensation Plan. With respect to the portion of the Legacy Progress Subaccounts attributable to deferrals under the Progress Energy, Inc. Management Deferred Compensation Plan, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment until (I) the April 1 following the date that is five years from the last day of such Plan Year, (II) the April 1 following the Participant's Retirement, or (III) the April 1 following the first anniversary of the Participant's Retirement; and (B) provide for the payment of such Plan Year deferrals in the form of a lump sum or approximately equal annual installments over a period extending from two years to ten years (by paying a fraction of the account balance each year during such period), as elected by the Participant. Notwithstanding the foregoing, in the event of the Separation from Service of a Participant for any reason, prior to Retirement or death, such amounts shall be paid following Separation from Service in a lump sum. In all cases, payment shall commence no later than 30 days after the payment commencement date. For this purpose, "Retirement" shall mean a Participant's Separation from Service on or after attaining either age 65 with 5 years of service, age 55 with 15 years of service, 35 years of service, or eligibility for retirement under the Supplemental Senior Executive Retirement Plan of Progress Energy, Inc. if covered under such plan.

(ii) Progress Energy, Inc. Management Incentive Compensation Plan. With respect to the portion of the Legacy Progress Subaccounts attributable to deferral of awards under the Progress Energy, Inc. Management Incentive Compensation Plan, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment of an award until (I) any date that is at least five years subsequent to the date the award would otherwise be payable, but not later than the second anniversary of the Participant's Retirement, or (II) any date that is within two years following the Participant's Retirement; and (B) provide for the payment of such deferred awards in the form of a lump sum or approximately equal annual installments over a period extending from two years to ten years (with the amount of the annual payment determined by dividing the balance in the Participant's Subaccount by the total remaining number of annual payments to be received by the Participant). Notwithstanding the foregoing, in the event of the Separation from Service of a Participant for any reason, prior to the Retirement or death of the Participant, such amounts shall be paid in a lump sum following the Separation from Service. With respect to the portion of the Legacy Progress Subaccounts attributable to "incentive performance units" (as defined in the Progress Energy, Inc. Management Incentive Compensation Plan), the following rules shall apply: the incentive performance units shall be forfeited by the Participant if he or she terminates employment either voluntarily or involuntarily other than for death or Retirement prior to five years from March 15 of the year in which payment would have been made if the award had not been deferred; provided, however, that if before such date the employment of the Participant is terminated by the Company without Cause, the incentive performance units shall not be forfeited but shall be payable to the Participant in a single lump sum following separation. In all cases, payment shall commence no later than 30 days after the payment commencement date. For this purpose, "Retirement" shall mean a Participant's Separation from Service on or after attaining either age 65 with 5 years of service, age 55 with 15 years of service, or 35 years of service.

(iii) Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans. With respect to the portion of the Legacy Progress Subaccounts attributable to deferrals under the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment until (I) the April 1 following the date that is at least five years from the last day of such Plan Year (provided that if the Participant Retires prior to the scheduled payment date, the payment shall instead be made no later than April 1 following the first anniversary of the Participant's Retirement), (II) the April 1 following the Participant's Retirement, or (III) the April 1 following the first anniversary of the Participant's Retirement; and (B) provide for the payment of such Plan Year deferrals in the form of a lump sum or approximately equal annual installments over a period extending from two years to five years (by paying a fraction of the account balance each year during such period), as elected by the Participant. In the event of the Separation from Service of a Participant for any reason other than the death, Disability or Retirement of the Participant, the vested amounts shall be paid following separation in a lump sum. In all cases, payment shall commence no later than 30 days after the payment commencement date. For purposes of this Section 7.3(e)(iii), "Retirement" shall mean (x) for performance shares granted prior to 1999, a Participant's Separation from Service on or after attaining either age 65, age 55 with 15 years of service, or 35 years of service, and (y) for performance shares granted during and after 1999 but prior to 2005, a Participant's Separation from Service on or after attaining either age 65 with 5 years of service, age 55 with 15 years of service, or 35 years of service. For purposes of this Section 7.3(e)(iii), "Disability" shall mean the mental or physical disability, either occupational or non-occupational in origin, of the Participant defined as "total disability" in the Long-term Disability Plan of Progress Energy, Inc. as in effect on October 3, 2004; or a determination by the Committee of total disability based on medical evidence that precludes the Participant from engaging in any occupation or employment for wage or profit for at least twelve months and appears to be permanent.

7.4 Distribution Options for Post-2004 Deferrals. Subject to the foregoing, the following distribution options are available with respect to Post-2004 Deferrals:

(a) Lump Sum. Payment of the full amount of the Participant's Account on the first business day of the month following the month in which Separation from Service occurs.

(b) Term Payments. Payments on a monthly basis over a term of years, which shall be any number of whole years from 2 to 10 years, or 15 years, as follows: The Company shall determine the amount of the Participant's Account on the Valuation Date, and as of the first business day of each month thereafter. The Participant shall receive on the first business day of each month during the term, beginning with the first business day of the month following the Valuation Date, an amount determined pursuant to the following formula:

$$\text{amount} = \frac{V}{N}$$

where

N represents the number of months remaining in the term (including the month for which the payment is being calculated) and

V represents the amount of the Participant's Account as of the date the payment is being calculated.

Any remaining balance in the Participant's Account shall be paid to the Participant on the first business day of the last month of the term. Distributions from the Participant's Duke Energy Common Stock - Stock Deferrals Subaccount shall be on an annual, rather than a monthly basis, and the formula set forth above shall be reformed accordingly. Term payments from the Duke Energy Common Stock - Stock Deferrals Subaccount shall be made on the first business day of the month immediately following each anniversary of the Valuation Date.

(c) Default Distribution Option. To the extent that a Participant does not designate the form of payment of an amount deferred or contributed to his or her Account, such amount (adjusted for earnings and losses) shall be distributed in a single lump sum on the first business day of the month following the month in which Separation from Service occurs.

(d) Employer Retirement Subaccount. Notwithstanding Section 7.4(a), (b) and (c), amounts contributed to a Participant's Employer Retirement Subaccount shall be paid to the Participant or his or her Beneficiary in a single lump sum on the first business day of the month following the month in which Separation from Service occurs.

(e) Legacy Progress Plans. Notwithstanding Section 7.4(a), (b) and (c), Post-2004 Deferrals attributable to the Legacy Progress Plans shall be payable as follows:

(i) Progress Energy, Inc. Management Deferred Compensation Plan. With respect to the portion of the Legacy Progress Subaccounts attributable to deferrals under the Progress Energy, Inc. Management Deferred Compensation Plan, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment until (I) the April 1 following the date that is five years from the last day of such Plan Year (provided that if the Participant Retires prior to the scheduled payment date, the payment shall instead be made no later than April 1 following the first anniversary of the Participant's Retirement), (II) the April 1 following the Participant's Retirement, or (III) the April 1 following the first anniversary of the Participant's Retirement; and (B) provide for the payment of such Plan Year deferrals in the form of a lump sum or approximately equal annual installments over a period extending from two years to ten years (by paying a fraction of the account balance each year during such period), as elected by the Participant. Notwithstanding the foregoing, in the event of the Separation from Service of a Participant for any reason prior to Retirement or death, the vested amounts shall be paid following separation in a single lump sum. In the event of the Separation from Service of a Participant who was a member of the "Senior Management Committee" of Progress Energy, Inc. for whom no deferral election was made for a Plan Year, any matching allocation and deemed investment return shall be distributed to the Participant following separation in a lump sum. In all cases, payment shall commence no later than 60 days after the payment commencement date. For this purpose, "Retirement" shall mean a Participant's Separation from Service on or after attaining either age 65 with 5 years of service, age 55 with 15 years of service, 35 years of service, or eligibility for retirement under the Supplemental Senior Executive Retirement Plan of Progress Energy, Inc. if covered under such plan.

(ii) Progress Energy, Inc. Management Incentive Compensation Plan. With respect to the portion of the Legacy Progress Subaccounts attributable to deferrals of awards under the Progress Energy, Inc. Management Incentive Compensation Plan, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment of an award until (I) any date that is at least five years subsequent to the date the award would otherwise be payable, but not later than the second anniversary of the Participant's Retirement, or (II) any date that is within two years following the Participant's Date of Retirement; and (B) provide for the payment of such deferred awards in the form of a lump sum or approximately equal annual installments over a period extending from two years to ten years (with the amount of the annual payment determined by dividing the balance in the Participant's Subaccount by the total remaining number of annual payments to be received by the Participant). Notwithstanding the foregoing, in the event of the Separation from Service of a Participant for any reason, prior to the Retirement of the Participant, the amounts shall be paid in a lump sum following Separation from Service. With respect to the portion of the Legacy Progress Subaccounts attributable to "incentive performance units" (as defined in the Progress Energy, Inc. Management Incentive Compensation Plan), the following rules shall apply: the incentive performance units shall be forfeited by the Participant if he or she terminates employment either voluntarily or involuntarily other than for death or Retirement prior to five years from March 15 of the year in which payment would have been made if the award had not been deferred; provided, however, that if before such date the employment of the Participant is terminated by the Company without Cause, the incentive performance units shall not be forfeited but shall be payable to the Participant in a single lump sum following separation. In all cases, payment shall commence no later than 60 days after the payment commencement date. For this purpose, "Retirement" shall mean a Participant's Separation from Service on or after attaining either age 65 with 5 years of service, age 55 with 15 years of service, or 35 years of service.

(iii) Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans. With respect to the portion of the Legacy Progress Subaccounts attributable to deferrals under the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans, Participants had the opportunity to elect with respect to each Plan Year to (A) defer the payment until (I) the April 1 following the date that is at least five years from the last day of such Plan Year (provided that, if the Participant Retires prior to the scheduled payment date, the payment shall instead be made no later than April 1 following the first anniversary of the Participant's Retirement, for performance shares granted prior to 2005, and on the later of the April 1 following the first anniversary of Retirement or the April 1 of the year following the end of the applicable performance period, for performance shares granted during and after 2005), (II) the April 1 following the Participant's Retirement, or (III) the April 1 following the first anniversary of the Participant's Retirement; and (B) provide for the payment of such Plan Year deferrals in the form of a lump sum or approximately equal annual installments over a period extending from two years to five years (by paying a fraction of the account balance each year during such period), as elected by the Participant. In the event of the Separation from Service of a Participant for any reason other than death, "Disability" (as defined in Section 7.3(e)(iii) of the Plan) or Retirement, the vested amounts attributable to performance shares granted prior to 2005 shall be paid following separation in a lump sum, and in the event of the Separation from Service of a Participant for any reason other than Retirement, the vested amounts attributable to performance shares granted during and after 2005 shall be paid following separation in a lump sum. In all cases, payment shall commence no later than 60 days after the payment commencement date. For purposes of this Section 7.4(e)(iii), "Retirement" shall mean (x) for performance shares granted after 2004 but prior to 2008, a Participant's Separation from Service on or after attaining age 65 with 5 years of service, age 55 with 15 years of service, or 35 years of service, and (y) for performance shares granted after 2007, a Participant's Separation from Service on or after attaining age 65 or age 55 with 10 years of service.

(f) Legacy Piedmont Plan. Notwithstanding Section 7.4(a), (b), (c) and (d), a Participant's Legacy Piedmont Subaccount shall be payable in cash as follows:

(i) Except to the extent otherwise provided in Sections 7.4(f)(ii) and 7.11, following the Participant's Separation from Service, the Participant shall receive payment of the balance of the Participant's Legacy Piedmont Subaccount (as adjusted under Sections 6.2 and 6.3(h) through the date of distribution) in five installments. The first installment shall be paid to the Participant within 90 days after the Participant's Separation from Service. Subsequent installments shall be paid to the Participant in each succeeding January. Notwithstanding the foregoing, if the Participant's Legacy Piedmont Subaccount balance does not exceed \$25,000 as of the date the installment payments would otherwise commence, then the entire amount of the Participant's Legacy Piedmont Subaccount balance shall be paid to the Participant in a single lump sum payment. The dollar amount in the immediately preceding sentence shall be increased (or decreased) as of January 1, 2010 and each January 1 thereafter by the increase (or decrease) in the U.S. Consumer Price Index for All Urban Consumers (CPI-U) since the immediately preceding January 1.

(ii) Notwithstanding Section 7.4(f)(i), in the event of a Participant's Separation from Service between October 3, 2016 and October 2, 2018, the Participant's Legacy Piedmont Subaccount shall be distributed in a lump-sum payment.

7.5 Payments After Death. If a Participant (or a Beneficiary previously designated by a deceased Participant) dies before receiving all amounts payable hereunder, then the remaining amounts payable shall be paid to the specified Beneficiary of such deceased person in accordance with the distribution option in effect, but subject to Section 7.6; provided, however, that with respect to the portion of the Legacy Progress Subaccounts attributable to deferrals under the Progress Energy, Inc. Management Deferred Compensation Plan, and Post-2004 Deferrals under the Progress Energy, Inc. Management Incentive Compensation Plan, the remaining amounts shall be paid to the specified Beneficiary in a single lump sum within 60 days after death. Notwithstanding the foregoing, with respect to Pre-2005 Deferrals (other than those attributable to the Legacy Cinergy Plans and the Progress Legacy Plans), if a person receiving payments over a term of years dies and an estate is such person's Beneficiary, then such term payments shall cease and the remaining amount credited to the Account shall be paid to such estate in a single lump sum within 60 days after the date of death. Notwithstanding the foregoing or any other provision of this Plan to the contrary, if a Participant dies before the Participant's Legacy Piedmont Subaccount has been fully paid to the Participant, such Participant's remaining Legacy Piedmont Subaccount shall be paid to the Participant's Beneficiary in a single lump sum within 90 days after the Participant's death.

7.6 Small Payments. If the portion of a Participant's Account balance attributable to Pre-2005 Deferrals, other than amounts in the Legacy Cinergy Subaccounts and the Legacy Progress Subaccounts, and amounts transferred from the CRIDP on January 1, 2008, at Separation from Service is less than \$25,000, the Participant's Account shall automatically be paid in a lump sum as soon as practicable following Separation from Service.

7.7 Form of Payment. All amounts due under the Plan shall be paid in cash, except that units in the Duke Energy Common Stock - Stock Deferrals Subaccount shall be converted to whole shares of the Company's common stock and cash for any fractional share. To the extent that the delivery of any shares of the Company's common stock to a Participant under this Plan otherwise would cause all or any portion of the Plan to be considered an "equity compensation plan" as such term is defined in Section 303A(8) of the New York Stock Exchange Listed Company Manual or any successor rule ("Listed Company Manual"), then such shares shall be paid from, and shall count against the share reserve of, a Company-sponsored "equity compensation plan" designated by the Committee that complies with the shareholder approval requirements contained in the Listed Company Manual.

7.8 Acceleration of Payment in the Event of Unforeseeable Emergency. A Participant shall have the right to request, on a form provided by the Committee, an accelerated payment of all or a portion of his or her Account in a lump sum if he or she experiences an Unforeseeable Emergency. The Committee shall have the sole discretion to determine, in accordance with the standards and to the extent it would not result in a material modification of Pre-2005 Deferrals under Section 409A of the Code, whether to grant such a request and the amount to be paid pursuant to such request. Whether a Participant is faced with an Unforeseeable Emergency permitting a payment under this Section is to be determined based on the relevant facts and circumstances of each case, but, in any case, a payment on account of an Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan. Payments because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the payment). Payment shall be made within thirty days following the determination by the Committee that a withdrawal shall be permitted under this Section, or such later date as may be required under Section 7.11. No amounts attributable to the Cinergy Corp. Excess Profit Sharing Plan or the Progress Energy, Inc. Key Manager Performance Share Sub-Plans may be distributed pursuant to this Section.

7.9 In-Service Distribution - Certain Pre-2005 Deferrals. Notwithstanding any other provision of this Article VII, but only with respect to the portion of a Participant's Account balance attributable to Pre-2005 Deferrals, other than amounts in the Legacy Cinergy Subaccounts and the Legacy Progress Subaccounts, a distribution shall be made to any Participant who, prior to Separation from Service, files a written request for an immediate lump sum distribution in an amount not less than \$25,000 (the entire account balance in the case of Accounts that are valued at less than \$25,000), and who simultaneously agrees in writing to a permanent forfeiture equal to 10% of the amount requested as a distribution. Such distribution, less the 10% forfeiture, shall be made within 30 days following receipt by the Company of the signed request for distribution and forfeiture agreement. Distributions under this Section shall be removed from a Participant's Accounts on a prorated basis.

7.10 Transition Relief for Payment Elections – Post-2004 Deferrals. With respect to Post-2004 Deferrals, Participants designated by the Committee were provided the opportunity no later than December 31, 2008 or such other date as permitted under Section 409A of the Code) to elect on a form provided by the Committee to (a) change the date of payment of his or her Subaccounts to a date otherwise permitted for that Subaccount under the Plan; (b) change the form of payment of his or her Subaccounts to a form of payment otherwise permitted for that Subaccount under the Plan; or (c) receive payment of all or a designated portion of one or more of his or her Subaccounts in a single lump sum on a date in 2009 designated by the Committee. The Committee may also take any action that it deems necessary, in its sole discretion, to amend prior Deferral Elections or payment elections of a Participant, without the Participant's consent, to conform such elections to the terms of this Plan. This Section is intended to comply with Notice 2007-86, any subsequent notice or guidance, and the applicable proposed and final Treasury Regulations issued under Section 409A of the Code and shall be interpreted in a manner consistent with such intent.

7.11 Mandatory Six-Month Delay – Post-2004 Deferrals. Except as otherwise provided in Section 7.12, with respect to any Participant who is a Specified Employee as of his or her Separation from Service, the payment of Post-2004 Deferrals that are otherwise payable pursuant to the Participant's Separation from Service shall commence within 60 days after the first business day of the seventh month following such Separation from Service (or if earlier, upon the Participant's death).

7.12 Discretionary Acceleration of Payment. The Committee may, in its sole discretion, accelerate the time or schedule of a payment of Post-2004 Deferrals under the Plan to a time or form otherwise permitted under Section 409A of the Code in accordance with the requirements, restrictions and limitations of Treasury Regulation Section 1.409A-3(j) (e.g., relating to domestic relations orders, employment taxes, conflict of interests, income inclusion under Section 409A, state, local or foreign taxes, offsets, bona fide disputes and small accounts); provided that in no event may a payment be accelerated following a Specified Employee's Separation from Service to a date that is prior to the first business day of the seventh month following that Participant's Separation from Service (or if earlier, upon the Participant's death) unless specifically permitted under Section 409A of the Code (e.g., relating to domestic relations orders, employment taxes and conflict of interests). Except as otherwise specifically provided in this Plan, the Committee may not accelerate the time or schedule of any payment or amount scheduled to be paid under the Plan within the meaning of Section 409A of the Code.

7.13 Discretionary Delay of Payments. The Committee may, in its sole discretion, delay the time or form of payment of Post-2004 Deferrals under the Plan to a time or form otherwise permitted under Section 409A of the Code in accordance with the requirements, restrictions and limitations of Treasury Regulation Section 1.409A-2(b)(7) (e.g., relating to compliance with Section 162(m) of the Code, federal securities laws or other applicable laws); provided that the Committee treats all payments to similarly situated Participants on a reasonably consistent basis.

7.14 Actual Date of Payment. If calculation of the amount of the payment is not administratively practicable due to events beyond the control of the Participant (or Beneficiary), the payment will be treated as made upon the date specified under the Plan if the payment is made during the first calendar year in which the calculation of the amount of the payment is administratively practicable. Notwithstanding the foregoing, payment must be made no later than the latest possible date permitted under Section 409A of the Code. Moreover, notwithstanding any other provision of this Plan to the contrary except Section 7.11, and to the extent permitted by Section 409A of the Code, a payment will be treated as made upon the date specified under the Plan if the payment is made as close as administratively practicable to the relevant payment date specified herein, and in any event within the same calendar year.

**ARTICLE VIII
BENEFICIARY**

8.1 Designation of Beneficiary. A Participant shall designate a Beneficiary to receive benefits under the Plan by submitting to the Committee a Designation of Beneficiary in the form required by the Committee. If more than one Beneficiary is named, the share and precedence of each Beneficiary shall be indicated. A Participant shall have the right to change the Beneficiary by submitting to the Committee a Change of Beneficiary in the form provided, but no change of Beneficiary shall be effective until acknowledged in writing by the Company. If a deceased Participant has failed to specify a surviving Beneficiary then the Participant's estate shall be considered to be the Beneficiary

8.2 Designation by Beneficiary. A Beneficiary who has become entitled to receive benefits shall designate a Beneficiary.

8.3 Discharge of Obligations. Any payment made by the Company, in good faith and in accordance with this Plan, shall fully discharge the Company from all further obligations with respect to that payment. If the Company has any doubt as to the proper Beneficiary to receive payments hereunder, the Company shall have the right to withhold such payments until the matter is finally adjudicated.

8.4 Payment to Minors and Incapacitated Persons. In the event that any amount is payable to a minor or to any person who, in the judgment of the Committee, is incapable of making proper disposition thereof, such payment shall be made to the legal guardian of the property of such minor or such person. The Company shall make such payments as directed by the Committee without the necessary intervention of any guardian or like fiduciary, and without any obligation to require bond or to see to the further application of such payment. Any payment so made shall be in complete discharge of the Plan's obligation to the Participant and his or her Beneficiaries.

**ARTICLE IX
NATURE OF COMPANY'S OBLIGATION**

9.1 Unsecured Promise. The Company's obligation to the Participant under this Plan shall be an unfunded and unsecured promise to pay. The rights of a Participant or Beneficiary under this Plan shall be solely those of an unsecured general creditor of the Company. The Company shall not be obligated under any circumstances to set aside or hold assets to fund its financial obligations under this Plan. Notwithstanding the immediately preceding sentence, in the case of a Change in Control, the Company shall irrevocably set aside funds in an irrevocable "rabbi trust" in an amount that is sufficient to pay each Participant the value of the Participant's Legacy Progress Subaccounts, if any, as of the date on which the Change in Control occurs; provided, however, that the trust shall not be funded if the funding thereof would result in taxable income to the Participant by reason of Section 409A(b) of the Code; and provided, further, in no event shall any trust assets at any time be located or transferred outside of the United States, within the meaning of Section 409A(b) of the Code.

9.2 No Right to Specific Assets. Notwithstanding the foregoing, the Company may, in its sole discretion establish such accounts, trusts, insurance policies or arrangements, or any other mechanisms it deems necessary or appropriate to account for or fund its obligations under the Plan. Any assets which the Company may set aside, acquire or hold to help cover its financial liabilities under this Plan are and remain general assets of the Company subject to the claims of its creditors. The Company does not give, and the Plan does not give, any beneficial ownership interest in any assets of the Company to a Participant or Beneficiary. All rights of ownership in any assets are and remain in the Company. Any general asset used or acquired by the Company in connection with the liabilities it has assumed under this Plan shall not be deemed to be held under any trust for the benefit of the Participant or any Beneficiary, and no general asset shall be considered security for the performance of the obligations of the Company. Any asset shall remain a general, unpledged, and unrestricted asset of the Company.

9.3 Plan Provisions. The Company's liability for payment of benefits shall be determined only under the provisions of this Plan, as it may be amended from time to time.

**ARTICLE X
TERMINATION, AMENDMENT, MODIFICATION OR
SUPPLEMENTATION OF PLAN**

10.1 Right to Terminate and Amend. The Committee retains the sole and unilateral right to terminate, amend, modify or supplement this Plan, in whole or in part, at any time. The Committee may delegate the right to amend the Plan, subject to any limitations it may impose, to an officer of the Company. No such action shall adversely affect a Participant's right to receive amounts then credited to a Participant's Account with respect to events occurring prior to the date of such amendment. With respect to Post-2004 Deferrals, subject to Section 7.11 hereof, the Committee may, in its sole discretion to the extent permitted in Section 409A of the Code, provide for the acceleration of the time or schedule of a payment under the Plan upon the termination of the Plan. With respect to Pre-2005 Deferrals attributable to the Legacy Cinergy Plans, the Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan provided such payments commence no later than the earlier of a Participant's death or Separation from Service.

10.2 Change in Control. In the event of a Change in Control, the Plan shall become irrevocable and may not be amended or terminated without the written consent of each Plan Participant who may be affected in any way by such amendment or termination, either at the time of such action or at any time thereafter. This restriction in the event of a Change in Control shall be determined by reference to the date any amendment or resolution terminating the Plan is actually signed by an authorized party rather than the date such action purports to be effective.

**ARTICLE XI
RESTRICTIONS ON ALIENATION OF BENEFITS**

11.1 No Assignment. Except as permitted by the Plan, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge. Any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge these benefits shall be void. No right or benefit under this Plan shall in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the person entitled to the benefit. If any Participant or Beneficiary under the Plan should become bankrupt or attempt to anticipate, alienate, sell, assign, pledge, encumber or charge any right to a benefit hereunder, then the right or benefit, in the discretion of the Committee, shall cease. In these circumstances, the Committee may hold or apply the benefit payment or payments, or any part of it, for the benefit of the Participant or his or her Beneficiary, the Participant's spouse, children, or other dependents, or any of them, in any manner and in any portion that the Committee may deem proper. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and subject to Section 7.12, the Committee shall honor a judgment, order or decree from a state domestic relations court which requires the payment of part or all of a Participant's or Beneficiary's interest under this Plan to an "alternate payee" as defined in Section 414(p) of the Code.

**ARTICLE XII
ADMINISTRATION**

12.1 Top Hat Plan. The Company intends for the Plan to be "top-hat" plan for a select group of management or highly compensated employees which is exempt from substantially all of the requirements of Title I of ERISA pursuant to Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. The Company is the Plan sponsor under Section 3(16)(B) of ERISA.

12.2 Plan Administrator. The Committee is the administrator of the Plan within the meaning of Section 3(16)(A) of ERISA. As administrator, the Committee has the authority (without limitation as to other authority) to delegate its duties to agents and to make rules and regulations that it believes are necessary or appropriate to carry out the Plan. The Committee has the discretion as a Plan fiduciary (i) to interpret and construe the terms and provisions of the Plan (including any rules or regulations adopted under the Plan), (ii) to determine questions of eligibility to participate in the Plan and (iii) to make factual determinations in connection with any of the foregoing. A decision of the Committee with respect to any matter pertaining to the Plan including without limitation the Employees determined to be Participants, the benefits payable, and the construction or interpretation of any provision thereof, shall be conclusive and binding upon all interested persons.

**ARTICLE XIII
CLAIMS PROCEDURE**

13.1 Claim. If a Participant has any grievance, complaint, or claim concerning any aspect of the operation or administration of the Plan, including but not limited to claims for benefits and complaints concerning the performance or administration of the phantom investment funds (collectively referred to herein as “claim” or “claims”), the Participant shall submit the claim to the Committee, which shall have the initial responsibility for deciding the claim.

13.2 Written Claim. A claim for benefits shall be considered as having been made when submitted in writing by the claimant to the Committee. No particular form is required for the claim, but the claim must identify the name of the claimant and describe generally the benefit to which the claimant believes he or she is entitled. The claim may be delivered personally during normal business hours or mailed to the Committee. All such claims shall be submitted in writing and shall set forth the relief requested and the reasons the relief should be granted. All such claims must be submitted with the “applicable limitations period.” The “applicable limitations period” shall be two years beginning on: (i) in the case of any lump-sum payment, the date on which the payment was made, (ii) in the case of an installment payment, the date of the first in the series of payments, or (iii) for all other claims, the date on which the action complained or grieved of occurred.

13.3 Committee Determination. The Committee shall determine whether, or to what extent, the claim may be allowed or denied under the terms of the Plan. If the claim is wholly or partially denied, the claimant shall be so informed by written notice within 90 days after the day the claim is submitted unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. Such extension may not exceed an additional 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the final decision. If notice of denial of a claim (in whole or in part) is not furnished within the initial 90-day period after the claim is submitted (or, if applicable, the extended 90-day period), the claimant shall consider that his or her claim has been denied just as if he or she had received actual notice of denial.

13.4 Notice of Determination. The notice informing the claimant that his or her claim has been wholly or partially denied shall be written in a manner calculated to be understood by the claimant and shall include:

- (a) The specific reason(s) for the denial.
- (b) Specific reference to pertinent Plan provisions on which the denial is based.
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary.

(d) Appropriate information as to the steps to be taken if the Participant or Beneficiary wishes to submit his or her claim for review.

13.5 Appeal. If the claim is wholly or partially denied, the claimant (or his or her authorized representative) may file an appeal of the denied claim with the Committee requesting that the claim be reviewed. The Committee shall conduct a full and fair review of each appealed claim and its denial. Unless the Committee notifies the claimant that due to the nature of the benefit and other attendant circumstances he or she is entitled to a greater period of time within which to submit his or her request for review of a denied claim, the claimant shall have 60 days after he or she (or his or her authorized representative) receives written notice of denial of his or her claim within which such request must be submitted to the Committee.

13.6 Request for Review. The request for review of a denied claim must be made in writing in connection with making such request, the claimant or his or her authorized representative may:

- (a) Review pertinent documents.
- (b) Submit issues and comments in writing.

13.7 Determination of Appeal. The decision of the Committee regarding the appeal shall be promptly given to the claimant in writing and shall normally be given no later than 60 days following the receipt of the request for review. However, if special circumstances (for example, if the Committee decides to hold a hearing on the appeal) require a further extension of time for processing, the decision shall be rendered as soon as possible, but no later than 120 days after receipt of the request for review. However, if the Committee holds regularly scheduled meetings at least quarterly, a decision on review shall be made by no later than the date of the meeting which immediately follows the Plan's receipt of a request for review, unless the request is filed within 30 days preceding the date of such meeting. In such case, a decision may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (for example, if the Committee decides to hold a hearing on the appeal) require a further extension of time for processing, the decision shall be rendered as soon as possible, but no later than the third meeting following the Plan's receipt of the request for review. If special circumstances require that the decision shall be made beyond the initial time for furnishing the decision, written notice of the extension shall be furnished to the claimant (or his or her authorized representative) prior to the commencement of the extension. The decision on review shall be in writing and shall be furnished to the claimant or to his or her authorized representative within the appropriate time for the decision. If a decision on review is not furnished within the appropriate time, the claim shall be deemed to have been denied on appeal.

13.8 Hearing. The Committee may, in its sole discretion, decide to hold a hearing if it determines that a hearing is necessary or appropriate in order to make a full and fair review of the appealed claim.

13.9 Decision. The decision on review shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, as well as specific references to the pertinent Plan provisions on which the decision is based.

13.10 Exhaustion of Appeals. A Participant must exhaust his or her rights to file a claim and to request a review of the denial of his or her claim before bringing any civil action to recover benefits due to him or her under the terms of the Plan, to enforce his or her rights under the terms of the Plan, or to clarify his or her rights to future benefits under the terms of the Plan. No action at law or in equity to recover under this Plan shall be commenced later than one year from the date of the decision on review (or deemed denial if no decision is issued).

13.11 Committee's Authority. The Committee shall exercise its responsibility and authority under this claims procedure as a fiduciary and, in such capacity, shall have the discretionary authority and responsibility (a) to interpret and construe the Plan and any rules or regulations under the Plan, (b) to determine the eligibility of Employees to participate in the Plan, and the rights of Participants to receive benefits under the Plan, and (c) to make factual determinations in connection with any of the foregoing.

ARTICLE XIV GENERAL PROVISIONS

14.1 No Right to Employment. Nothing in this Plan shall be deemed to give any person the right to remain in the employ of the Affiliated Group or its affiliates or affect the right of the Affiliated group or its affiliates to terminate any Participant's employment with or without cause.

14.2 Withholding. Any amount required to be withheld under applicable Federal, state, local or other tax laws (including any amounts required to be withheld under Section 3121(v) of the Code) shall be withheld in such manner as the Committee shall determine and any payment under the Plan shall be reduced by the amount so withheld, as well as by any other lawful withholding.

14.3 Governing Law. This Plan shall be construed and administered in accordance with the laws of the State of North Carolina to the extent that such laws are not preempted by Federal law.

14.4 Transfer of Accounts. The Account of each Spectra Energy Participant maintained under the Plan immediately prior to the Distribution Date was transferred to the Spectra Energy Corp Executive Savings Plan and assumed by Spectra Energy Corp as of the Distribution Date (the "Assumed Amounts"). For purposes of this Plan, the term "Assumed Amounts" shall include any amounts of Base Pay or Incentive Plan awards of a Spectra Energy Participant that are earned but not yet paid as of the Distribution Date or equity awards granted to a Spectra Energy Participant under the Duke Energy Corporation 1998 Long-Term Incentive Plan, that were properly deferred by the Spectra Energy Participant under the Plan but that had not yet been credited to his or her Account under the Plan as of the Distribution Date. Each such Spectra Energy Participant shall have no further rights under the Plan immediately after his or her Account is transferred to the Spectra Energy Corp Executive Savings Plan and assumed by Spectra Energy Corp in accordance with the terms and conditions of the Employee Matters Agreement by and between Duke Energy Corporation and Spectra Energy Corp (the "Employee Matters Agreement"). Capitalized terms used in this Section 14.5 that are not defined in this Plan shall have the meaning set forth in the Employee Matters Agreement.

14.5 Compliance with Section 409A of the Code. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, the other members of the Affiliated Group, their respective directors, officers, employees and advisors, the Board, nor the Committee (nor its designee) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. Any reference in this Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section 409A of the Code by the U.S. Department of Treasury or the Internal Revenue Service. For purposes of the Plan, the phrase “permitted by Section 409A of the Code,” or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

14.6 Electronic or Other Media. Notwithstanding any other provision of the Plan to the contrary, including any provision that requires the use of a written instrument, the Committee may establish procedures for the use of electronic or other media in communications and transactions between the Plan or the Committee and Participants and Beneficiaries. Electronic or other media may include, but are not limited to, e-mail, the Internet, intranet systems and automated telephonic response systems.

This amendment and restatement of the Plan has been executed on behalf of the Company this 23rd day of September, 2020.

DUKE ENERGY CORPORATION

By: /s/ Ronald R. Reising
Ronald R. Reising
Senior Vice President and Chief Human Resources Officer

Date: September 23, 2020

By: /s/ Kodwo Ghartey-Tagoe
Kodwo Ghartey-Tagoe
Executive Vice President, Chief Legal Officer and Corporate Secretary

Date: September 24, 2020

Appendix A
Prior Plans

A-1 Duke Power Company Compensation Deferral Plan (“CDP”). As of January 1, 1997, each Participant’s Account was credited with the amount, if any, that the Participant had deferred into the CDP as of December 31, 1996, plus interest compounded at the “Benefit Rate” applicable to such deferred amounts.

A-2 Key Executive Deferred Compensation Plan (“KEDCP”). As of January 1, 1999, each Participant’s Account was credited with the amount, if any, that the Participant had deferred into the KEDCP as of December 31, 1998, plus all income credited thereon provided such Participant had made an irrevocable election in a form acceptable to the Company to be bound by the terms of the Plan and, specifically Section 7.2, with respect to all such amounts deferred by the Participant under the KEDCP. Any Employee or former employee of PanEnergy Corporation or its affiliated companies or its predecessors who was not designated a Participant by the Company in connection with the transfer of such individual’s account to the Plan shall have such accounts maintained under the Plan but subject to all of the terms and conditions of the KEDCP as in effect on December 31, 1998.

A-3 Crescent Resources Incentive Deferral Plan (“CRIDP”). As of January 1, 2003, the Account of each individual who was then eligible to participate in the Plan was credited with (i) an amount under the Duke Energy Common Stock Fund equal to the value, if any, of any “Phantom Shares” credited to the Participant’s account in the CRIDP immediately prior to such date and (ii) an amount equal to the balance of the Participant’s interest bearing account in the CRIDP immediately prior to such date and such amount was credited as units in such phantom Investment Option(s) as the Participant elected, and in the absence of such an election was credited to the phantom Investment Option that corresponded to the RSP’s Money Market Fund. As of January 1, 2008, the account of any remaining participant in the CRIDP was transferred to an Account under the Plan.

A-4 Supplementary Defined Contribution Plan. As of January 1, 1997, each Participant’s Account was credited with an amount equal to the balance, if any, of the Participant’s account under the Company’s Supplementary Defined Contribution Plan.

A-5 Incentive Deferral Plan. As of January 1, 1997, each Participant’s Account was credited with an amount equal to the balance, if any, of the Participant’s account under the Company’s Incentive Deferral Plan.

A-6 Legacy Cinergy Plans. As of January 1, 2008, each Participant’s Account was credited with an amount equal to the balance, if any, of the Participant’s accounts under the Legacy Cinergy Plans immediately prior to such date. LTIP Awards and certain nonelective contributions deferred under the Cinergy Corp. 401(k) Excess Plan shall be credited as of January 1, 2008 to the Duke Energy Common Stock — Stock Deferrals Subaccount.

A-7 Legacy Progress Plans. As of January 1, 2014, each Participant’s Account was credited with an amount equal to the balance, if any, of the Participant’s accounts under the Legacy Progress Plans immediately prior to such date. Amounts deferred under the Progress Energy, Inc. Executive and Key Manager Performance Share Sub-Plans shall be credited as of January 1, 2014 to the Duke Energy Common Stock — Stock Deferrals Subaccount.

A-8 Legacy Piedmont Plan. Effective as of January 1, 2018, each Participant’s Account was credited with an amount equal to the balance, if any, of the Participant’s account under the Legacy Piedmont Plan immediately prior to such date.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 5, 2020

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On November 5, 2020, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the third quarter ended September 30, 2020. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 5, 2020](#) (furnished pursuant to Item 2.02)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DWIGHT L. JACOBS

Dwight L. Jacobs

Senior Vice President, Chief Accounting Officer, Tax and Controller

Dated: November 5, 2020

News Release



Media Contact: Catherine Butler
24-Hour: 800.559.3853

Analyst Contact: Bryan Buckler
Office: 704.382.2640

Nov. 5, 2020

Duke Energy reports third quarter 2020 financial results

- **Third quarter 2020 reported EPS of \$1.74 and adjusted EPS of \$1.87**
- **Completed \$350 million of mitigation through 3Q 2020 and remain confident in achieving \$400 million to \$450 million by year-end**
- **\$58 billion capital plan increases rate base growth to 6.5% through 2024, growing to 7% in second half of decade as the company accelerates clean energy investments**
- **Company narrows 2020 adjusted EPS guidance range to \$5.05 to \$5.20**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third quarter 2020 reported EPS of \$1.74, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.87. This is compared to reported and adjusted EPS of \$1.82 and \$1.79, respectively, for the third quarter of 2019.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between third quarter 2020 reported and adjusted EPS was due to exit obligations from gas pipeline investments and charges related to partial settlements in the Duke Energy Carolinas and Duke Energy Progress North Carolina rate cases.

Higher third quarter 2020 adjusted results compared to 2019 were led by the Electric Utilities and Infrastructure and Commercial Renewables segments. Electric Utilities and Infrastructure benefited from rate case contributions and lower O&M expenses driven by significant mitigation efforts targeted at reducing the impact of mild weather and lower load results due to the COVID-19 pandemic. Commercial Renewables continued to grow primarily due to new renewable projects as the company continues to expand its clean energy portfolio. The Other segment also reported favorable results due to lower taxes and financing costs. Lower results at Gas Utilities and Infrastructure were due to the loss of Atlantic Coast Pipeline (ACP) earnings, partially offset by the impact of the Piedmont North Carolina rate case.

“We delivered strong results in the quarter, thanks to the exceptional work of our team in serving our customers and swiftly offsetting costs across our business,” said Lynn Good, Duke Energy chair, president and chief executive officer. “We have met the challenges of 2020 and will build on this success as we continue to innovate for the future. We are well-positioned to achieve results within our narrowed 2020 EPS guidance range of \$5.05 to \$5.20 through disciplined mitigation while investing in cleaner energy and a smarter, more resilient energy grid.”

Our strategy to reach net-zero carbon emissions by 2050 and net-zero methane emissions by 2030 also benefits our investment potential. Our updated five-year, \$58 billion capital plan, backed by our strong balance sheet, underpins our confidence in growing at the top end of our long-term earnings growth rate of 4 to 6 percent off a preliminary 2021 base of approximately \$5.15. Duke Energy is on track to continue generating sustainable value for our customers, communities and shareholders for decades to come.”

Business segment results

In addition to the following summary of third quarter 2020 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 (loss) and adjusted segment income (loss), 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 2020 segment income of \$1,381 million, compared to \$1,385 million in the third quarter of 2019. Third quarter 2020 reported results included impacts of partial settlements from the Duke Energy Carolinas and Duke Energy Progress North Carolina rate cases.

On an adjusted basis, Electric Utilities and Infrastructure recognized third quarter 2020 segment income of \$1,412 million, compared to \$1,366 million in the third quarter of 2019, an increase of \$0.06 per share, excluding share dilution of \$0.01 per share. Higher quarterly results were primarily due to lower O&M expenses (+\$0.08 per share), contributions from rate cases (+\$0.07 per share), lower tax expense (+\$0.05 per share), wholesale formula rate adjustments (+\$0.03 per share) and higher energy efficiency and grid modernization rider programs (+0.02 per share). Lower O&M is driven by lower employee-related expenses, lower storm costs, operational efficiencies and other mitigation efforts.

These results were partially offset by mild weather compared to the prior year quarter (-\$0.08 per share), higher depreciation and amortization on a growing asset base (-\$0.06 per share), lower retail margin (-\$0.04 per share) and weak volumes due to the economic conditions caused by COVID-19 (-\$0.01 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized third quarter 2020 segment loss of \$73 million, compared to segment income of \$26 million in the third quarter of 2019. In addition to the drivers outlined below, lower third quarter 2020 results were due to costs for exit obligations of gas pipeline investments, primarily ACP. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized third quarter 2020 adjusted segment loss of \$8 million, compared to adjusted segment income of \$26 million in the third quarter of 2019, a decrease of \$0.05 per share. Lower quarterly results were driven by the loss of ACP earnings and higher income taxes (-\$0.06 per share), partially offset by contributions from the Piedmont North Carolina rate case (+\$0.01 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized third quarter 2020 segment income of \$60 million, compared to \$40 million in the third quarter of 2019. This represents an increase of \$0.03 per share. Higher quarterly results were primarily driven by growth in new renewable projects (+\$0.04 per share).

Other

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

On a reported and adjusted basis, Other recognized a third quarter 2020 net loss of \$103 million, compared to a net loss of \$124 million in the third quarter of 2019. Higher quarterly results at Other were primarily due to lower income tax expense (+\$0.03 per share), lower financing costs (+\$0.01 per share) and unrealized investment gains on non-pension executive benefit trusts (+\$0.01 per share).

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2020 was 7.8% compared to 12.4% in the third quarter of 2019. 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 2020 was 9% compared to the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items of 12.2% in the third quarter of 2019. The decrease was primarily due to an increase in the amortization of excess deferred taxes.

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

Earnings conference call for analysts

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

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 888.204.4368 in the United States or 323.994.2093 outside the United States. The confirmation code is 5902971. 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, Nov. 15, 2020, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 5902971. 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 EPS for third quarter 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2020 EPS	3Q 2019 EPS
EPS, as reported		\$ 1.74	\$ 1.82
Adjustments to reported EPS:			
Third Quarter 2020			
Gas pipeline investments	\$ 69	0.09	
Regulatory settlements	27	0.04	
Third Quarter 2019			
Impairment charge	(19)		(0.03)
Total adjustments		\$ 0.13	\$ (0.03)
EPS, adjusted		\$ 1.87	\$ 1.79

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 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 Available to Duke Energy Corporation common stockholders (GAAP reported earnings), Basic earnings per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings per share), and the reported effective tax rate, respectively.

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

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

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

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

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of the largest energy holding companies in the U.S. It employs 29,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities and 2,300 megawatts through its nonregulated Duke Energy Renewables unit.

Duke Energy is transforming its customers' experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves. The Electric Utilities and Infrastructure unit's regulated utilities serve 7.8 million retail electric customers in six states: North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky. The Gas Utilities and Infrastructure unit distributes natural gas to 1.6 million customers in five states: North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The Duke Energy Renewables unit operates wind and solar generation facilities across the U.S., as well as energy storage and microgrid projects.

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

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
 - State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
 - The extent and timing of costs and 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 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	—	(8)
Commercial Renewables	60	—	—	—	60
Total Reportable Segment Income	1,368	69	27	96	1,464
Other	(103)	—	—	—	(103)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,265	\$ 69	\$ 27	\$ 96	\$ 1,361
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.74	\$ 0.09	\$ 0.04	\$ 0.13	\$ 1.87

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

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

B - Net of \$20 million tax benefit.

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

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

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

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

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

B - Net of \$394 million tax benefit.

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

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

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

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

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

Weighted Average Shares (reported and adjusted) – 729 million

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

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

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

Weighted Average Shares (reported and adjusted) – 728 million

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

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2019 QTD Reported Earnings Per Share	\$ 1.90	\$ 0.04	\$ 0.06	\$ (0.18)	\$ 1.82
Impairment Charge	(0.03)	—	—	—	(0.03)
2019 QTD Adjusted Earnings Per Share	\$ 1.87	\$ 0.04	\$ 0.06	\$ (0.18)	\$ 1.79
Weather	(0.08)	—	—	—	(0.08)
Volume	(0.01)	—	—	—	(0.01)
Riders and Other Retail Margin ^(a)	(0.02)	—	—	—	(0.02)
Rate case impacts, net ^(b)	0.07	0.01	—	—	0.08
Wholesale	0.03	—	—	—	0.03
Operations and maintenance, net of recoverables ^(c)	0.08	—	—	—	0.08
Midstream Gas Pipelines ^(d)	—	(0.04)	—	—	(0.04)
Duke Energy Renewables ^(e)	—	—	0.03	—	0.03
Interest Expense	—	—	—	0.03	0.03
Depreciation and amortization ^(f)	(0.06)	—	—	—	(0.06)
Preferred Dividends	—	—	—	(0.02)	(0.02)
Other ^(g)	0.05	(0.02)	—	0.04	0.07
Total variance before share count	\$ 0.06	\$ (0.05)	\$ 0.03	\$ 0.05	\$ 0.09
Change in share count	(0.01)	—	—	—	(0.01)
2020 QTD Adjusted Earnings Per Share	\$ 1.92	\$ (0.01)	\$ 0.09	\$ (0.13)	\$ 1.87
Gas Pipeline Investments	—	(0.09)	—	—	(0.09)
Regulatory Settlements	(0.04)	—	—	—	(0.04)
2020 QTD Reported Earnings Per Share	\$ 1.88	\$ (0.10)	\$ 0.09	\$ (0.13)	\$ 1.74

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 729 million shares to 735 million.

- (a) Primarily driven by lower retail margin due to a prior year favorable true-up of purchased power and lower late payment fees, net of deferrals (-\$0.04), partially offset by higher energy efficiency and grid modernization rider programs (+\$0.02).
- (b) Electric Utilities and Infrastructure includes the net impact of the DEC and DEP North Carolina interim rates, effective August and September 2020 (+\$0.03), DEI base rate increases, effective August 2020 (+\$0.02), the DEF SBRA and multi-year rate plan (+0.01) and DEK base rate increases (+0.01). Gas Utilities and Infrastructure includes the net impact of the Piedmont North Carolina rate case, effective November 2019.
- (c) Includes lower employee-related expenses, lower storm costs, operational efficiencies and other savings due to mitigation efforts.
- (d) Primarily the loss of ACP earnings.
- (e) Primarily due to growth in new renewable projects.
- (f) Excludes rate case impacts.
- (g) Electric Utilities and Infrastructure and Other includes lower tax expense.

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

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2019 YTD Reported Earnings Per Share	\$ 4.05	\$ 0.40	\$ 0.19	\$ (0.46)	\$ 4.18
Impairment Charge	(0.03)	—	—	—	(0.03)
2019 YTD Adjusted Earnings Per Share	\$ 4.02	\$ 0.40	\$ 0.19	\$ (0.46)	\$ 4.15
Weather	(0.21)	—	—	—	(0.21)
Volume	(0.02)	—	—	—	(0.02)
Riders and Other Retail Margin	(0.01)	0.02	—	—	0.01
Rate case impacts, net ^(a)	0.12	0.07	—	—	0.19
Wholesale	0.03	—	—	—	0.03
Operations and maintenance, net of recoverables ^(b)	0.15	—	—	—	0.15
Midstream Gas Pipelines ^(c)	—	(0.09)	—	—	(0.09)
Duke Energy Renewables ^(d)	—	—	0.09	—	0.09
Interest Expense	(0.01)	—	—	0.04	0.03
Depreciation and amortization ^(e)	(0.17)	—	—	—	(0.17)
Preferred Dividends	—	—	—	(0.07)	(0.07)
Other ^(f)	0.04	—	—	—	0.04
Total variance before share count	\$ (0.08)	\$ —	\$ 0.09	\$ (0.03)	\$ (0.02)
Change in share count	(0.04)	—	—	—	(0.04)
2020 YTD Adjusted Earnings Per Share	\$ 3.90	\$ 0.40	\$ 0.28	\$ (0.49)	\$ 4.09
Gas Pipeline Investments	—	(2.30)	—	—	(2.30)
Severance	—	—	—	0.10	0.10
Regulatory Settlements	(0.04)	—	—	—	(0.04)
2020 YTD Reported Earnings Per Share	\$ 3.86	\$ (1.90)	\$ 0.28	\$ (0.39)	\$ 1.85

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 728 million shares to 735 million.

- (a) Electric Utilities and Infrastructure includes the net impact of the DEC and DEP South Carolina rate cases, effective June 2019 (+0.03), DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.03), the DEF SBRA and multi-year rate plan (+0.03), DEI base rate increases, effective August 2020 (+0.02) and DEK base rate increases (+0.01). Gas Utilities and Infrastructure includes the net impact of the Piedmont North Carolina rate case, effective November 2019.
- (b) Primarily due to lower employee-related expenses, lower outage costs and customer delivery charges and other savings due to mitigation efforts, partially offset by increased COVID-19 expenses, net of deferrals. For the nine months ended September 30, 2020, the Duke Energy Registrants incurred -\$0.09 of incremental COVID-19 O&M costs, the company has deferred +\$0.06 of these incremental costs.
- (c) Primarily related to a favorable income tax adjustment for equity method investments in the prior year and the loss of ACP earnings.
- (d) Primarily due to new renewable projects.
- (e) Excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes lower income tax expense. Other includes lower income tax expense which was offset primarily by unrealized investment losses on non-pension executive benefit trusts and lower interest income.

September 2020
QUARTERLY HIGHLIGHTS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
<i>(In millions, except per share amounts and where noted)</i>				
Earnings Per Share – Basic and Diluted				
Net income per share available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.74	\$ 1.82	\$ 1.85	\$ 4.18
Weighted average shares outstanding				
Basic	735	729	735	728
Diluted	735	729	735	728
INCOME (LOSS) BY BUSINESS SEGMENT				
Electric Utilities and Infrastructure ^(a)	\$ 1,381	\$ 1,385	\$ 2,839	\$ 2,944
Gas Utilities and Infrastructure ^(b)	(73)	26	(1,400)	292
Commercial Renewables	60	40	207	139
Total Reportable Segment Income	1,368	1,451	1,646	3,375
Other ^(c)	(103)	(124)	(299)	(328)
Net Income Available to Duke Energy Corporation common stockholders	\$ 1,265	\$ 1,327	\$ 1,347	\$ 3,047
CAPITALIZATION				
Total Common Equity (%)			42%	44%
Total Debt (%)			58%	56%
Total Debt			\$ 64,143	\$ 60,383
Book Value Per Share			\$ 64.26	\$ 65.03
Actual Shares Outstanding			736	729
CAPITAL AND INVESTMENT EXPENDITURES				
Electric Utilities and Infrastructure	\$ 1,809	\$ 1,906	\$ 5,637	\$ 6,092
Gas Utilities and Infrastructure	329	382	933	1,129
Commercial Renewables	197	359	894	932
Other	82	81	220	202
Total Capital and Investment Expenditures	\$ 2,417	\$ 2,728	\$ 7,684	\$ 8,355

- (a) Includes \$35 million (after tax \$27 million) of costs related to regulatory settlements for Duke Energy Carolinas and Duke Energy Progress for the three and nine months ended September 30, 2020, and a \$5 million (after tax \$4 million) impairment charge related to gas pipeline interconnections for the three and nine months ended September 30, 2020. Additionally, EUI includes a \$25 million (after tax \$19 million) reduction of a prior year impairment at Citrus County CC for the three and nine months ended September 30, 2019.
- (b) Includes costs related to exit obligations for gas pipeline investments of \$85 million (after tax \$65 million) for the three months ended September 30, 2020, and \$2.1 billion (after tax \$1.7 billion) for the nine months ended September 30, 2020.
- (c) Includes a \$98 million (after tax \$75 million) reversal of 2018 severance costs due to the partial settlement of the Duke Energy Carolina's 2019 North Carolina rate case for the nine months ended September 30, 2020.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Operating Revenues				
Regulated electric	\$ 6,315	\$ 6,515	\$ 16,402	\$ 17,223
Regulated natural gas	214	223	1,115	1,231
Nonregulated electric and other	192	202	574	522
Total operating revenues	6,721	6,940	18,091	18,976
Operating Expenses				
Fuel used in electric generation and purchased power	1,849	1,978	4,645	5,228
Cost of natural gas	41	48	299	451
Operation, maintenance and other	1,450	1,484	4,142	4,337
Depreciation and amortization	1,217	1,186	3,497	3,364
Property and other taxes	324	335	1,003	1,012
Impairment charges	28	(20)	36	(16)
Total operating expenses	4,909	5,011	13,622	14,376
Gains on Sales of Other Assets and Other, net	2	—	10	—
Operating Income	1,814	1,929	4,479	4,600
Other Income and Expenses				
Equity in (losses) earnings of unconsolidated affiliates	(80)	50	(2,004)	137
Other income and expenses, net	127	104	310	308
Total other income and expenses	47	154	(1,694)	445
Interest Expense	522	572	1,627	1,657
Income Before Income Taxes	1,339	1,511	1,158	3,388
Income Tax Expense (Benefit)	105	188	(74)	424
Net Income	1,234	1,323	1,232	2,964
Add: Net Loss Attributable to Noncontrolling Interests	70	19	208	110
Net Income Attributable to Duke Energy Corporation	1,304	1,342	1,440	3,074
Less: Preferred Dividends	39	15	93	27
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,265	\$ 1,327	\$ 1,347	\$ 3,047
Earnings Per Share – Basic and Diluted				
Basic and Diluted	\$ 1.74	\$ 1.82	\$ 1.85	\$ 4.18
Weighted average shares outstanding				
Basic and Diluted	735	729	735	728

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 308	\$ 311
Receivables (net of allowance for doubtful accounts of \$27 at 2020 and \$22 at 2019)	719	1,066
Receivables of VIEs (net of allowance for doubtful accounts of \$106 at 2020 and \$54 at 2019)	2,320	1,994
Inventory	3,190	3,232
Regulatory assets (includes \$53 at 2020 and \$52 at 2019 related to VIEs)	1,637	1,796
Other (includes \$335 at 2020 and \$242 at 2019 related to VIEs)	505	764
Total current assets	8,679	9,163
Property, Plant and Equipment		
Cost	153,916	147,654
Accumulated depreciation and amortization	(48,185)	(45,773)
Generation facilities to be retired, net	29	246
Net property, plant and equipment	105,760	102,127
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$951 at 2020 and \$989 at 2019 related to VIEs)	13,264	13,222
Nuclear decommissioning trust funds	8,363	8,140
Operating lease right-of-use assets, net	1,577	1,658
Investments in equity method unconsolidated affiliates	924	1,936
Other (includes \$90 at 2020 and \$110 at 2019 related to VIEs)	3,539	3,289
Total other noncurrent assets	46,970	47,548
Total Assets	\$ 161,409	\$ 158,838
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,486	\$ 3,487
Notes payable and commercial paper	3,425	3,135
Taxes accrued	768	392
Interest accrued	556	565
Current maturities of long-term debt (includes \$466 at 2020 and \$216 at 2019 related to VIEs)	4,669	3,141
Asset retirement obligations	742	881
Regulatory liabilities	1,218	784
Other	2,829	2,367
Total current liabilities	16,693	14,752
Long-Term Debt (includes \$3,628 at 2020 and \$3,997 at 2019 related to VIEs)	56,049	54,985
Other Noncurrent Liabilities		
Deferred income taxes	9,170	8,878
Asset retirement obligations	12,912	12,437
Regulatory liabilities	14,546	15,264
Operating lease liabilities	1,379	1,432
Accrued pension and other post-retirement benefit costs	903	934
Investment tax credits	689	624
Other (includes \$342 at 2020 and \$228 at 2019 related to VIEs)	1,773	1,581
Total other noncurrent liabilities	41,372	41,150
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2020 and 2019	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2020 and 2019	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 736 million shares outstanding at 2020 and 733 million shares outstanding at 2019	1	1

Additional paid-in capital	41,046	40,881
Retained earnings	3,260	4,108
Accumulated other comprehensive loss	(263)	(130)
Total Duke Energy Corporation stockholders' equity	46,006	46,822
Noncontrolling interests	1,289	1,129
Total equity	47,295	47,951
Total Liabilities and Equity	\$ 161,409	\$ 158,838

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

	<u>Nine Months Ended September 30,</u>	
	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,232	\$ 2,964
Adjustments to reconcile net income to net cash provided by operating activities	5,534	2,673
Net cash provided by operating activities	<u>6,766</u>	<u>5,637</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(7,964)</u>	<u>(8,633)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,225</u>	<u>2,987</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	27	(9)
Cash, cash equivalents and restricted cash at beginning of period	573	591
Cash, cash equivalents and restricted cash at end of period	<u>\$ 600</u>	<u>\$ 582</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

Three Months Ended September 30, 2020

(In millions)	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						
Fuel used in 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 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) / 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) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/Adjustments	
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						
Fuel used in 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 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) / 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) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2019					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/Adjustments	
Operating Revenues						
Regulated electric	\$ 6,577	\$ —	\$ —	\$ —	(62)	\$ 6,515
Regulated natural gas	—	246	—	—	(23)	223
Nonregulated electric and other	—	3	138	25	36	202
Total operating revenues	6,577	249	138	25	(49)	6,940
Operating Expenses						
Fuel used in electric generation and purchased power	1,994	—	—	—	(16)	1,978
Cost of natural gas	—	48	—	—	—	48
Operation, maintenance and other	1,357	108	81	(30)	(32)	1,484
Depreciation and amortization	1,026	64	43	53	—	1,186
Property and other taxes	301	24	6	4	—	335
Impairment charges	(20)	—	—	—	—	(20)
Total operating expenses	4,658	244	130	27	(48)	5,011
Operating Income (Loss)	1,919	5	8	(2)	(1)	1,929
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	5	37	(2)	10	—	50
Other income and expenses, net	82	5	15	14	(12)	104
Total Other Income and Expenses	87	42	13	24	(12)	154
Interest Expense	336	29	35	185	(13)	572
Income (Loss) Before Income Taxes	1,670	18	(14)	(163)	—	1,511
Income Tax Expense (Benefit)	285	(8)	(35)	(54)	—	188
Net Income (Loss)	1,385	26	21	(109)	—	1,323
Add: Net Loss Attributable to Noncontrolling Interest	—	—	19	—	—	19
Net Income (Loss) Attributable to Duke Energy Corporation	1,385	26	40	(109)	—	1,342
Less: Preferred Dividends	—	—	—	15	—	15
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,385	\$ 26	\$ 40	\$ (124)	\$ —	\$ 1,327
Special Item	(19)	—	—	—	—	(19)
Adjusted Earnings^(a)	\$ 1,366	\$ 26	\$ 40	\$ (124)	\$ —	\$ 1,308

(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)	Nine Months Ended September 30, 2019					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 17,381	\$ —	\$ —	\$ —	(158)	\$ 17,223
Regulated natural gas	—	1,302	—	—	(71)	1,231
Nonregulated electric and other	—	9	362	71	80	522
Total operating revenues	17,381	1,311	362	71	(149)	18,976
Operating Expenses						
Fuel used in electric generation and purchased power	5,286	—	—	—	(58)	5,228
Cost of natural gas	—	451	—	—	—	451
Operation, maintenance and other	3,957	325	211	(69)	(87)	4,337
Depreciation and amortization	2,924	192	123	125	—	3,364
Property and other taxes	899	84	18	10	1	1,012
Impairment charges	(16)	—	—	—	—	(16)
Total operating expenses	13,050	1,052	352	66	(144)	14,376
Operating Income	4,331	259	10	5	(5)	4,600
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	11	101	(4)	28	1	137
Other income and expenses, net	256	18	7	70	(43)	308
Total Other Income and Expenses	267	119	3	98	(42)	445
Interest Expense	1,004	86	78	536	(47)	1,657
Income (Loss) Before Income Taxes	3,594	292	(65)	(433)	—	3,388
Income Tax Expense (Benefit)	650	—	(94)	(132)	—	424
Net Income (Loss)	2,944	292	29	(301)	—	2,964
Add: Net Loss Attributable to Noncontrolling Interest	—	—	110	—	—	110
Net Income (Loss) Attributable to Duke Energy Corporation	2,944	292	139	(301)	—	3,074
Less: Preferred Dividends	—	—	—	27	—	27
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,944	\$ 292	\$ 139	\$ (328)	—	\$ 3,047
Special Item	(19)	—	—	—	—	(19)
Adjusted Earnings^(a)	\$ 2,925	\$ 292	\$ 139	\$ (328)	—	\$ 3,028

(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)

	September 30, 2020					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 107	\$ 2	\$ 3	\$ 196	\$ —	\$ 308
Receivables, net	501	102	105	11	—	719
Receivables of variable interest entities, net	2,320	—	—	—	—	2,320
Receivables from affiliated companies	102	15	599	733	(1,449)	—
Notes receivable from affiliated companies	46	—	—	740	(786)	—
Inventory	2,971	84	101	35	(1)	3,190
Regulatory assets	1,420	120	—	97	—	1,637
Other	150	50	208	114	(17)	505
Total current assets	7,617	373	1,016	1,926	(2,253)	8,679
Property, Plant and Equipment						
Cost	132,668	12,424	6,536	2,389	(101)	153,916
Accumulated depreciation and amortization	(43,100)	(2,602)	(1,177)	(1,307)	1	(48,185)
Generation facilities to be retired, net	29	—	—	—	—	29
Net property, plant and equipment	89,597	9,822	5,359	1,082	(100)	105,760
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	12,090	679	—	495	—	13,264
Nuclear decommissioning trust funds	8,363	—	—	—	—	8,363
Operating lease right-of-use assets, net	1,136	21	123	297	—	1,577
Investments in equity method unconsolidated affiliates	109	214	491	111	(1)	924
Investment in consolidated subsidiaries	540	6	2	63,058	(63,606)	—
Other	2,133	306	151	1,583	(634)	3,539
Total other noncurrent assets	41,750	3,150	767	65,544	(64,241)	46,970
Total Assets	138,964	13,345	7,142	68,552	(66,594)	161,409
Segment reclassifications, intercompany balances and other	(822)	(2)	(601)	(65,165)	66,590	—
Segment Assets	\$ 138,142	\$ 13,343	\$ 6,541	\$ 3,387	\$ (4)	\$ 161,409

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

	September 30, 2020					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 1,754	\$ 212	\$ 117	\$ 404	\$ (1)	\$ 2,486
Accounts payable to affiliated companies	466	93	263	573	(1,395)	—
Notes payable to affiliated companies	363	354	50	27	(794)	—
Notes payable and commercial paper	—	—	59	3,365	1	3,425
Taxes accrued	1,136	(360)	321	(329)	—	768
Interest accrued	371	45	1	139	—	556
Current maturities of long-term debt	2,074	189	161	2,249	(4)	4,669
Asset retirement obligations	742	—	—	—	—	742
Regulatory liabilities	1,089	126	—	2	1	1,218
Other	1,415	990	74	415	(65)	2,829
Total current liabilities	9,410	1,649	1,046	6,845	(2,257)	16,693
Long-Term Debt	35,059	3,289	1,453	16,345	(97)	56,049
Long-Term Debt Payable to Affiliated Companies	618	7	9	—	(634)	—
Other Noncurrent Liabilities						
Deferred income taxes	10,472	1,070	(619)	(1,753)	—	9,170
Asset retirement obligations	12,704	56	152	—	—	12,912
Regulatory liabilities	13,050	1,473	—	23	—	14,546
Operating lease liabilities	1,035	20	127	197	—	1,379
Accrued pension and other post-retirement benefit costs	578	32	1	291	1	903
Investment tax credits	687	2	—	—	—	689
Other	877	195	368	521	(188)	1,773
Total other noncurrent liabilities	39,403	2,848	29	(721)	(187)	41,372
Equity						
Total Duke Energy Corporation stockholders' equity	54,474	5,552	3,319	46,080	(63,419)	46,006
Noncontrolling interests	—	—	1,286	3	—	1,289
Total equity	54,474	5,552	4,605	46,083	(63,419)	47,295
Total Liabilities and Equity	138,964	13,345	7,142	68,552	(66,594)	161,409
Segment reclassifications, intercompany balances and other	(822)	(2)	(601)	(65,165)	66,590	—
Segment Liabilities and Equity	\$ 138,142	\$ 13,343	\$ 6,541	\$ 3,387	\$ (4)	\$ 161,409

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Three Months Ended September 30, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,058	\$ 1,626	\$ 1,567	\$ 394	\$ 761	\$ (27)	\$ 6,379
Operating Expenses							
Fuel used in electric generation and purchased power	497	537	551	94	222	(32)	1,869
Operation, maintenance and other	394	344	289	84	205	10	1,326
Depreciation and amortization	372	289	183	53	149	7	1,053
Property and other taxes	57	38	110	71	15	(5)	286
Impairment charges	20	5	(4)	—	—	(1)	20
Total operating expenses	1,340	1,213	1,129	302	591	(21)	4,554
Gains on Sales of Other Assets and Other, net	1	3	—	—	—	(1)	3
Operating Income	719	416	438	92	170	(7)	1,828
Other Income and Expenses, net^(b)	42	11	11	3	9	(9)	67
Interest Expense	122	66	81	22	29	(12)	308
Income Before Income Taxes	639	361	368	73	150	(4)	1,587
Income Tax Expense	78	10	79	10	29	—	206
Segment Income	\$ 561	\$ 351	\$ 289	\$ 63	\$ 121	\$ (4)	\$ 1,381

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

(b) Includes an equity component of allowance for funds used during construction of \$17 million for Duke Energy Carolinas, \$3 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 5,416	\$ 4,207	\$ 3,897	\$ 1,070	\$ 2,070	\$ (64)	\$ 16,596
Operating Expenses							
Fuel used in electric generation and purchased power	1,326	1,337	1,291	258	577	(86)	4,703
Operation, maintenance and other	1,266	992	799	250	559	25	3,891
Depreciation and amortization	1,090	833	523	149	415	13	3,023
Property and other taxes	213	129	290	199	57	(3)	885
Impairment charges	22	5	(4)	—	—	—	23
Total operating expenses	3,917	3,296	2,899	856	1,608	(51)	12,525
Gains on Sales of Other Assets and Other, net	1	8	—	—	—	2	11
Operating Income	1,500	919	998	214	462	(11)	4,082
Other Income and Expenses, net^(b)	128	52	36	7	28	(10)	241
Interest Expense	370	203	245	62	114	(3)	991
Income Before Income Taxes	1,258	768	789	159	376	(18)	3,332
Income Tax Expense	167	73	161	22	73	(3)	493
Segment Income	\$ 1,091	\$ 695	\$ 628	\$ 137	\$ 303	\$ (15)	\$ 2,839

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

(b) Includes an equity component of allowance for funds used during construction of \$46 million for Duke Energy Carolinas, \$22 million for Duke Energy Progress, \$8 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$18 million for Duke Energy Indiana.

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

(In millions)	September 30, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 23	\$ 43	\$ 19	\$ 8	\$ 15	\$ (1)	\$ 107
Receivables, net	177	103	91	81	48	1	501
Receivables of variable interest entities, net	770	559	512	—	—	479	2,320
Receivables from affiliated companies	64	45	3	74	84	(168)	102
Notes receivable from affiliated companies	65	—	—	—	—	(19)	46
Inventory	992	910	468	93	507	1	2,971
Regulatory assets	495	472	303	19	119	12	1,420
Other	44	54	25	(2)	30	(1)	150
Total current assets	2,630	2,186	1,421	273	803	304	7,617
Property, Plant and Equipment							
Cost	50,622	35,479	21,662	7,257	17,223	425	132,668
Accumulated depreciation and amortization	(17,406)	(12,548)	(5,452)	(2,099)	(5,579)	(16)	(43,100)
Generation facilities to be retired, net	—	29	—	—	—	—	29
Net property, plant and equipment	33,216	22,960	16,210	5,158	11,644	409	89,597
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,400	4,449	1,821	356	1,184	880	12,090
Nuclear decommissioning trust funds	4,506	3,189	668	—	—	—	8,363
Operating lease right-of-use assets, net	117	357	354	20	55	233	1,136
Investments in equity method unconsolidated affiliates	—	—	1	—	—	108	109
Investment in consolidated subsidiaries	49	14	2	240	1	234	540
Other	1,179	720	339	49	228	(382)	2,133
Total other noncurrent assets	9,251	8,729	3,185	1,261	1,468	17,856	41,750
Total Assets	45,097	33,875	20,816	6,692	13,915	18,569	138,964
Segment reclassifications, intercompany balances and other	(215)	(93)	(73)	(244)	(64)	(133)	(822)
Reportable Segment Assets	\$ 44,882	\$ 33,782	\$ 20,743	\$ 6,448	\$ 13,851	\$ 18,436	\$ 138,142

(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)	September 30, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 583	\$ 372	\$ 424	\$ 203	\$ 172	\$ —	\$ 1,754
Accounts payable to affiliated companies	155	144	77	16	65	9	466
Notes payable to affiliated companies	—	167	66	58	83	(11)	363
Taxes accrued	400	208	261	169	111	(13)	1,136
Interest accrued	130	80	73	24	63	1	371
Current maturities of long-term debt	751	603	623	(26)	13	110	2,074
Asset retirement obligations	267	297	1	7	170	—	742
Regulatory liabilities	430	436	109	39	76	(1)	1,089
Other	487	389	357	67	97	18	1,415
Total current liabilities	3,203	2,696	1,991	557	850	113	9,410
Long-Term Debt	11,497	8,605	7,294	2,515	3,941	1,207	35,059
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	3,962	2,438	2,176	686	1,180	30	10,472
Asset retirement obligations	5,507	5,503	555	45	1,044	50	12,704
Regulatory liabilities	6,243	4,140	669	366	1,648	(16)	13,050
Operating lease liabilities	102	329	308	20	53	223	1,035
Accrued pension and other post-retirement benefit costs	76	236	207	79	151	(171)	578
Investment tax credits	237	133	146	3	168	—	687
Other	644	89	59	66	55	(36)	877
Total other noncurrent liabilities	16,771	12,868	4,120	1,265	4,299	80	39,403
Equity	13,326	9,556	7,411	2,337	4,675	17,169	54,474
Total Liabilities and Equity	45,097	33,875	20,816	6,692	13,915	18,569	138,964
Segment reclassifications, intercompany balances and other	(215)	(93)	(73)	(244)	(64)	(133)	(822)
Reportable Segment Liabilities and Equity	\$ 44,882	\$ 33,782	\$ 20,743	\$ 6,448	\$ 13,851	\$ 18,436	\$ 138,142

- (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 September 30, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 79	\$ 162	\$ —	\$ —	\$ 241
Operating Expenses					
Cost of natural gas	3	39	—	(1)	41
Operation, maintenance and other	28	73	1	1	103
Depreciation and amortization	20	45	—	—	65
Property and other taxes	12	13	—	1	26
Impairment charges	—	7	—	—	7
Total operating expenses	63	177	1	1	242
Operating Income (Loss)	16	(15)	(1)	(1)	(1)
Other Income and Expenses					
Equity in losses of unconsolidated affiliates	—	—	(71)	—	(71)
Other income and expenses, net	1	13	—	2	16
Total other income and expenses	1	13	(71)	2	(55)
Interest Expense	3	29	—	3	35
Income (Loss) Before Income Taxes	14	(31)	(72)	(2)	(91)
Income Tax Expense (Benefit)	5	(5)	(16)	(2)	(18)
Segment Loss	\$ 9	\$ (26)	\$ (56)	\$ —	\$ (73)

(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 Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 324	\$ 871	\$ —	\$ (1)	\$ 1,194
Operating Expenses					
Cost of natural gas	46	254	—	—	300
Operation, maintenance and other	77	231	4	—	312
Depreciation and amortization	60	133	—	—	193
Property and other taxes	45	37	—	—	82
Impairment charges	—	7	—	—	7
Total operating expenses	228	662	4	—	894
Operating Income (Loss)	96	209	(4)	(1)	300
Other Income and Expenses					
Equity in losses of unconsolidated affiliates	—	—	(2,004)	—	(2,004)
Other income and expenses, net	4	37	—	1	42
Total other income and expenses	4	37	(2,004)	1	(1,962)
Interest Expense	13	89	—	1	103
Income (Loss) Before Income Taxes	87	157	(2,008)	(1)	(1,765)
Income Tax Expense (Benefit)	19	5	(388)	(1)	(365)
Segment Loss	\$ 68	\$ 152	\$ (1,620)	\$ —	\$ (1,400)

(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 Needle storage facilities.

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

(In millions)	September 30, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 2	\$ —	\$ —	\$ —	\$ 2
Receivables, net	8	93	—	1	102
Receivables from affiliated companies	4	63	—	(52)	15
Inventory	37	47	—	—	84
Regulatory assets	1	119	—	—	120
Other	—	50	1	(1)	50
Total current assets	52	372	1	(52)	373
Property, Plant and Equipment					
Cost	3,547	8,877	—	—	12,424
Accumulated depreciation and amortization	(889)	(1,713)	—	—	(2,602)
Net property, plant and equipment	2,658	7,164	—	—	9,822
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	256	287	—	136	679
Operating lease right-of-use assets, net	—	21	—	—	21
Investments in equity method unconsolidated affiliates	—	—	209	5	214
Investment in consolidated subsidiaries	—	—	—	6	6
Other	10	279	15	2	306
Total other noncurrent assets	590	636	224	1,700	3,150
Total Assets	3,300	8,172	225	1,648	13,345
Segment reclassifications, intercompany balances and other	(3)	(45)	(15)	61	(2)
Reportable Segment Assets	\$ 3,297	\$ 8,127	\$ 210	\$ 1,709	\$ 13,343

- (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, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 35	\$ 177	\$ —	\$ —	\$ 212
Accounts payable to affiliated companies	19	47	79	(52)	93
Notes payable to affiliated companies	28	327	—	(1)	354
Taxes accrued	15	31	(406)	—	(360)
Interest accrued	9	37	—	(1)	45
Current maturities of long-term debt	26	160	—	3	189
Regulatory liabilities	25	101	—	—	126
Other	4	59	927	—	990
Total current liabilities	161	939	600	(51)	1,649
Long-Term Debt	549	2,620	—	120	3,289
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	289	759	20	2	1,070
Asset retirement obligations	39	17	—	—	56
Regulatory liabilities	388	1,070	—	15	1,473
Operating lease liabilities	—	20	—	—	20
Accrued pension and other post-retirement benefit costs	25	7	—	—	32
Investment tax credits	2	—	—	—	2
Other	30	145	19	1	195
Total other noncurrent liabilities	773	2,018	39	18	2,848
Equity	1,810	2,595	(414)	1,561	5,552
Total Liabilities and Equity	3,300	8,172	225	1,648	13,345
Segment reclassifications, intercompany balances and other	(3)	(45)	(15)	61	(2)
Reportable Segment Liabilities and Equity	\$ 3,297	\$ 8,127	\$ 210	\$ 1,709	\$ 13,343

- (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 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)
Gigawatt-hour (GWh) Sales(a)								
Residential	26,157	25,304	3.4%	4.1%	65,817	66,345	(0.8%)	2.7%
General Service	21,113	22,396	(5.7%)	(5.3%)	55,263	59,328	(6.9%)	(5.9%)
Industrial	12,662	13,669	(7.4%)	(7.5%)	35,583	38,480	(7.5%)	(7.5%)
Other Energy Sales	130	146	(11.0%)	n/a	421	436	(3.4%)	n/a
Unbilled Sales	(1,171)	110	(1,164.5%)	n/a	(219)	461	(147.5%)	n/a
Total Retail Sales	58,891	61,625	(4.4%)	(2.1)%	156,865	165,050	(5.0%)	(2.8%)
Wholesale and Other	11,984	12,306	(2.6%)		29,687	31,799	(6.6%)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	70,875	73,931	(4.1%)		186,552	196,849	(5.2%)	
Average Number of Customers (Electric)								
Residential	6,883,872	6,747,169	2.0%		6,848,397	6,727,714	1.8%	
General Service	1,005,196	993,468	1.2%		1,000,760	990,882	1.0%	
Industrial	17,270	17,291	(0.1%)		17,294	17,342	(0.3%)	
Other Energy Sales	31,157	30,639	1.7%		31,042	29,278	6.0%	
Total Retail Customers	7,937,495	7,788,567	1.9%		7,897,493	7,765,216	1.7%	
Wholesale and Other	46	50	(8.0%)		45	48	(6.3%)	
Total Average Number of Customers – Electric Utilities and Infrastructure	7,937,541	7,788,617	1.9%		7,897,538	7,765,264	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output(c)								
Coal	17,245	18,535	(7.0%)		33,201	43,713	(24.0%)	
Nuclear	18,852	18,970	(0.6%)		55,890	55,698	0.3%	
Hydro	640	240	166.7%		2,544	2,072	22.8%	
Oil and Natural Gas	22,424	22,421	—%		59,585	58,266	2.3%	
Renewable Energy	334	197	69.5%		894	519	72.3%	
Total Generation(d)	59,495	60,363	(1.4%)		152,114	160,268	(5.1%)	
Purchased Power and Net Interchange(e)	15,631	16,238	(3.7%)		44,441	46,285	(4.0%)	
Total Sources of Energy	75,126	76,601	(1.9%)		196,555	206,553	(4.8%)	
Less: Line Loss and Other	4,251	2,670	59.2%		10,003	9,704	3.1%	
Total GWh Sources	70,875	73,931	(4.1%)		186,552	196,849	(5.2%)	
Owned Megawatt (MW) Capacity(c)								
Summer					50,759	50,871		
Winter					54,272	54,566		
Nuclear Capacity Factor (%) (f)								
					95	96		

- (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
September 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)
GWh Sales(a)								
Residential	8,657	8,452	2.4%		21,879	22,375	(2.2%)	
General Service	8,023	8,546	(6.1%)		21,077	22,539	(6.5%)	
Industrial	5,273	5,790	(8.9%)		14,612	16,126	(9.4%)	
Other Energy Sales	68	82	(17.1%)		229	241	(5.0%)	
Unbilled Sales	(816)	(158)	(416.5%)		(418)	(169)	(147.3%)	
Total Retail Sales	21,205	22,712	(6.6%)	(3.4%)	57,379	61,112	(6.1%)	(3.0%)
Wholesale and Other	2,521	2,875	(12.3%)		6,666	7,907	(15.7%)	
Total Consolidated Electric Sales – Duke Energy Carolinas	23,726	25,587	(7.3%)		64,045	69,019	(7.2%)	
Average Number of Customers								
Residential	2,316,390	2,266,663	2.2%		2,300,089	2,256,206	1.9%	
General Service	368,342	363,073	1.5%		366,071	361,739	1.2%	
Industrial	6,097	6,113	(0.3%)		6,103	6,124	(0.3%)	
Other Energy Sales	22,981	22,555	1.9%		22,880	21,219	7.8%	
Total Retail Customers	2,713,810	2,658,404	2.1%		2,695,143	2,645,288	1.9%	
Wholesale and Other	21	23	(8.7%)		22	19	15.8%	
Total Average Number of Customers – Duke Energy Carolinas	2,713,831	2,658,427	2.1%		2,695,165	2,645,307	1.9%	
Sources of Electric Energy (GWh)								
Generated – Net Output(c)								
Coal	5,940	8,124	(26.9%)		11,587	16,416	(29.4%)	
Nuclear	11,463	11,666	(1.7%)		33,642	34,147	(1.5%)	
Hydro	423	104	306.7%		1,783	1,423	25.3%	
Oil and Natural Gas	4,712	4,697	0.3%		12,975	12,585	3.1%	
Renewable Energy	47	45	4.4%		132	123	7.3%	
Total Generation(d)	22,585	24,636	(8.3%)		60,119	64,694	(7.1%)	
Purchased Power and Net Interchange(e)	2,823	2,187	29.1%		7,521	8,030	(6.3%)	
Total Sources of Energy	25,408	26,823	(5.3%)		67,640	72,724	(7.0%)	
Less: Line Loss and Other	1,682	1,236	36.1%		3,595	3,705	(3.0%)	
Total GWh Sources	23,726	25,587	(7.3%)		64,045	69,019	(7.2%)	
Owned MW Capacity(c)								
Summer					20,191	20,192		
Winter					21,127	21,129		
Nuclear Capacity Factor (%) (f)					96	98		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	37	—	—%		1,735	1,730	0.3%	
Cooling Degree Days	1,027	1,205	(14.8%)		1,474	1,841	(19.9%)	
Variance from Normal								
Heating Degree Days	144.2%	(100.0%)			(11.5%)	(11.5%)		
Cooling Degree Days	3.0%	21.8%			(1.9%)	23.8%		

(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
September 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,427	5,299	2.4%		13,705	14,107	(2.8%)	
General Service	4,283	4,552	(5.9%)		10,901	11,808	(7.7%)	
Industrial	2,721	2,903	(6.3%)		7,588	8,018	(5.4%)	
Other Energy Sales	19	19	—%		58	58	—%	
Unbilled Sales	(216)	(171)	(26.3%)		(147)	10	(1,570%)	
Total Retail Sales	12,234	12,602	(2.9%)	(1.3%)	32,105	34,001	(5.6%)	(2.5%)
Wholesale and Other	6,801	6,900	(1.4%)		17,407	18,071	(3.7%)	
Total Consolidated Electric Sales – Duke Energy Progress	19,035	19,502	(2.4%)		49,512	52,072	(4.9%)	
Average Number of Customers								
Residential	1,380,981	1,351,180	2.2%		1,371,672	1,346,472	1.9%	
General Service	239,941	237,037	1.2%		238,656	236,328	1.0%	
Industrial	3,997	4,018	(0.5%)		4,000	4,032	(0.8%)	
Other Energy Sales	1,415	1,413	0.1%		1,415	1,415	—%	
Total Retail Customers	1,626,334	1,593,648	2.1%		1,615,743	1,588,247	1.7%	
Wholesale and Other	9	9	—%		9	12	(25.0%)	
Total Average Number of Customers – Duke Energy Progress	1,626,343	1,593,657	2.1%		1,615,752	1,588,259	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,162	3,792	(16.6%)		4,602	7,484	(38.5%)	
Nuclear	7,389	7,304	1.2%		22,248	21,551	3.2%	
Hydro	160	84	90.5%		624	543	14.9%	
Oil and Natural Gas	6,155	5,959	3.3%		16,235	15,825	2.6%	
Renewable Energy	68	77	(11.7%)		193	202	(4.5%)	
Total Generation ^(d)	16,934	17,216	(1.6%)		43,902	45,605	(3.7%)	
Purchased Power and Net Interchange ^(e)	2,738	2,796	(2.1%)		7,223	7,978	(9.5%)	
Total Sources of Energy	19,672	20,012	(1.7%)		51,125	53,583	(4.6%)	
Less: Line Loss and Other	637	510	24.9%		1,613	1,511	6.8%	
Total GWh Sources	19,035	19,502	(2.4%)		49,512	52,072	(4.9%)	
Owned MW Capacity^(c)								
Summer					12,534	12,779		
Winter					13,594	13,942		
Nuclear Capacity Factor (%)^(f)					94	92		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	23	—	—%		1,433	1,600	(10.4%)	
Cooling Degree Days	1,157	1,233	(6.2%)		1,670	1,954	(14.5%)	
Variance from Normal								
Heating Degree Days	138.8%	(100.0%)			(19.9%)	(11.2%)		
Cooling Degree Days	8.5%	16.2%			2.6%	21.4%		

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

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)
GWh Sales(a)								
Residential	6,795	6,450	5.3%		16,289	15,832	2.9%	
General Service	4,143	4,363	(5.0%)		10,895	11,590	(6.0%)	
Industrial	831	756	9.9%		2,356	2,203	6.9%	
Other Energy Sales	6	6	—%		17	18	(5.6%)	
Unbilled Sales	—	186	(100.0%)		544	518	5.0%	
Total Retail Sales	11,775	11,761	0.1%	0.2%	30,101	30,161	(0.2%)	1.1%
Wholesale and Other	1,198	1,235	(3.0%)		2,289	2,457	(6.8%)	
Total Electric Sales – Duke Energy Florida	12,973	12,996	(0.2%)		32,390	32,618	(0.7%)	
Average Number of Customers								
Residential	1,659,206	1,627,182	2.0%		1,650,696	1,621,718	1.8%	
General Service	205,232	203,247	1.0%		204,590	202,930	0.8%	
Industrial	2,000	2,018	(0.9%)		2,004	2,028	(1.2%)	
Other Energy Sales	1,493	1,497	(0.3%)		1,493	1,501	(0.5%)	
Total Retail Customers	1,867,931	1,833,944	1.9%		1,858,783	1,828,177	1.7%	
Wholesale and Other	11	13	(15.4%)		9	12	(25.0%)	
Total Average Number of Customers – Duke Energy Florida	1,867,942	1,833,957	1.9%		1,858,792	1,828,189	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output(c)								
Coal	1,621	1,300	24.7%		2,420	3,051	(20.7%)	
Oil and Natural Gas	10,595	10,742	(1.4%)		27,889	27,648	0.9%	
Renewable Energy	210	65	223.1%		546	171	219.3%	
Total Generation(d)	12,426	12,107	2.6%		30,855	30,870	—%	
Purchased Power and Net Interchange(e)	1,233	1,466	(15.9%)		3,304	3,662	(9.8%)	
Total Sources of Energy	13,659	13,573	0.6%		34,159	34,532	(1.1%)	
Less: Line Loss and Other	686	577	18.9%		1,769	1,914	(7.6%)	
Total GWh Sources	12,973	12,996	(0.2%)		32,390	32,618	(0.7%)	
Owned MW Capacity(c)								
Summer					10,335	10,218		
Winter					11,347	11,308		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	—%		220	271	(18.8%)	
Cooling Degree Days	1,569	1,545	1.6%		3,229	2,948	9.5%	
Variance from Normal								
Heating Degree Days	—%	—%			(10.8%)	(28.6%)		
Cooling Degree Days	5.5%	4.0%			17.4%	8.3%		

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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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)
GWh Sales(a)								
Residential	2,725	2,637	3.3%		6,911	6,921	(0.1%)	
General Service	2,458	2,655	(7.4%)		6,593	7,153	(7.8%)	
Industrial	1,403	1,520	(7.7%)		3,978	4,318	(7.9%)	
Other Energy Sales	25	27	(7.4%)		79	81	(2.5%)	
Unbilled Sales	(70)	136	(151.5%)		(54)	78	(169.2%)	
Total Retail Sales	6,541	6,975	(6.2%)	(1.5%)	17,507	18,551	(5.6%)	(2.9%)
Wholesale and Other	137	160	(14.4%)		256	408	(37.3%)	
Total Electric Sales – Duke Energy Ohio	6,678	7,135	(6.4%)		17,763	18,959	(6.3%)	
Average Number of Customers								
Residential	782,281	770,403	1.5%		781,935	770,910	1.4%	
General Service	89,075	88,356	0.8%		89,027	88,253	0.9%	
Industrial	2,479	2,456	0.9%		2,488	2,466	0.9%	
Other Energy Sales	3,440	3,406	1.0%		3,439	3,392	1.4%	
Total Retail Customers	877,275	864,621	1.5%		876,889	865,021	1.4%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	877,276	864,622	1.5%		876,890	865,022	1.4%	
Sources of Electric Energy (GWh)								
Generated – Net Output(c)								
Coal	940	1,070	(12.1%)		1,833	2,768	(33.8%)	
Oil and Natural Gas	33	101	(67.3%)		40	133	(69.9%)	
Total Generation(d)	973	1,171	(16.9%)		1,873	2,901	(35.4%)	
Purchased Power and Net Interchange(e)	6,399	6,233	2.7%		17,693	17,740	(0.3%)	
Total Sources of Energy	7,372	7,404	(0.4%)		19,566	20,641	(5.2%)	
Less: Line Loss and Other	694	269	158.0%		1,803	1,682	7.2%	
Total GWh Sources	6,678	7,135	(6.4%)		17,763	18,959	(6.3%)	
Owned MW Capacity(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	50	—	—%		2,826	2,918	(3.2%)	
Cooling Degree Days	825	1,026	(19.6%)		1,177	1,359	(13.4%)	
Variance from Normal								
Heating Degree Days	(12.3%)	(100.0%)			(8.3%)	(4.7%)		
Cooling Degree Days	9.4%	36.0%			8.1%	25.6%		

- (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.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2020

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal(b)
GWh Sales(a)								
Residential	2,553	2,466	3.5%		7,033	7,110	(1.1%)	
General Service	2,206	2,280	(3.2%)		5,797	6,238	(7.1%)	
Industrial	2,434	2,700	(9.9%)		7,049	7,815	(9.8%)	
Other Energy Sales	12	12	—%		38	38	—%	
Unbilled Sales	(69)	117	(159.0%)		(144)	24	(700.0%)	
Total Retail Sales	7,136	7,575	(5.8%)	(3.3%)	19,773	21,225	(6.8%)	(5.4%)
Wholesale and Other	1,327	1,136	16.8%		3,069	2,956	3.8%	
Total Electric Sales – Duke Energy Indiana	8,463	8,711	(2.8%)		22,842	24,181	(5.5%)	
Average Number of Customers								
Residential	745,014	731,741	1.8%		744,005	732,408	1.6%	
General Service	102,606	101,755	0.8%		102,416	101,632	0.8%	
Industrial	2,697	2,686	0.4%		2,699	2,692	0.3%	
Other Energy Sales	1,828	1,768	3.4%		1,815	1,751	3.7%	
Total Retail Customers	852,145	837,950	1.7%		850,935	838,483	1.5%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	852,149	837,954	1.7%		850,939	838,487	1.5%	
Sources of Electric Energy (GWh)								
Generated – Net Output(c)								
Coal	5,582	4,249	31.4%		12,759	13,994	(8.8%)	
Hydro	57	52	9.6%		137	106	29.2%	
Oil and Natural Gas	929	922	0.8%		2,446	2,075	17.9%	
Renewable Energy	9	10	(10.0%)		23	23	—%	
Total Generation(d)	6,577	5,233	25.7%		15,365	16,198	(5.1%)	
Purchased Power and Net Interchange(e)	2,438	3,556	(31.4%)		8,700	8,875	(2.0%)	
Total Sources of Energy	9,015	8,789	2.6%		24,065	25,073	(4.0%)	
Less: Line Loss and Other	552	78	607.7%		1,223	892	37.1%	
Total GWh Sources	8,463	8,711	(2.8%)		22,842	24,181	(5.5%)	
Owned MW Capacity(c)								
Summer					6,623	6,606		
Winter					7,040	7,023		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	52	—	—%		3,142	3,358	(6.4%)	
Cooling Degree Days	789	930	(15.2%)		1,132	1,224	(7.5%)	
Variance from Normal								
Heating Degree Days	(19.6%)	(100.0%)			(5.0%)	1.2%		
Cooling Degree Days	5.7%	24.6%			5.0%	13.3%		

(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
September 2020

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	115,549,371	121,378,484	(4.8%)	360,861,306	377,725,958	(4.5%)
Duke Energy Midwest LDC throughput (Mcf)	9,678,342	9,997,444	(3.2%)	58,570,583	62,278,623	(6.0%)
Average Number of Customers – Piedmont Natural Gas						
Residential	1,003,014	971,955	3.2%	1,000,857	978,739	2.3%
Commercial	104,572	103,179	1.4%	105,023	104,046	0.9%
Industrial	965	974	(0.9%)	970	970	—%
Power Generation	19	16	18.8%	18	16	12.5%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,108,570	1,076,124	3.0%	1,106,868	1,083,771	2.1%
Average Number of Customers – Duke Energy Midwest						
Residential	493,169	485,307	1.6%	495,049	489,401	1.2%
General Service	41,729	41,291	1.1%	43,371	43,250	0.3%
Industrial	1,524	1,491	2.2%	1,572	1,574	(0.1%)
Other	132	136	(2.9%)	132	135	(2.2%)
Total Average Number of Gas Customers – Duke Energy Midwest	536,554	528,225	1.6%	540,124	534,360	1.1%

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

Commercial Renewables
Quarterly Highlights
September 2020

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Renewable Plant Production, GWh	2,563	2,146	19.4%	7,660	6,528	17.3%
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		3,984	3,162	26.0%

(a) Includes 100% tax equity project capacity.

DUKE ENERGY KENTUCKY
CASE NO. 2022-00372
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(q)

807 KAR 5:001, SECTION 16(7)(q)

Description of Filing Requirement:

The independent auditor's annual opinion report, with any written communication from the auditors to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls.

Response:

See attached.

Witness Responsible:

Danielle L. Weatherston

REPORTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder of
Duke Energy Kentucky, Inc.
Charlotte, North Carolina

Opinion

We have audited the accompanying financial statements of Duke Energy Kentucky, Inc. (the "Company"), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Duke Energy Kentucky, Inc. as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP

March 11, 2022

DUKE ENERGY KENTUCKY
CASE NO. 2022-00372
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(r)

807 KAR 5:001, SECTION 16(7)(r)

Description of Filing Requirement:

The quarterly reports to the stockholders for the most recent five (5) quarters.

Response:

See the attached for the unaudited quarterly financial statements for the most recent five quarters.

Note that these financial statements are included as an attachment to the Company's quarterly earnings release.

Sponsoring Witness:

Christopher R. Bauer

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Jack Sullivan
Office: 980.373.3564

May 9, 2022

Duke Energy reports first-quarter 2022 financial results

- **First-quarter 2022 reported EPS of \$1.08 and adjusted EPS of \$1.30**
- **Results driven by continued strength in Electric Utilities and Infrastructure, partially offset by 7 cents of higher expenses related to severe winter storms**
- **North Carolina making meaningful progress implementing House Bill 951**
- **Company reaffirms 2022 adjusted EPS guidance range of \$5.30 to \$5.60 and long-term adjusted EPS growth rate of 5% to 7% through 2026 off 2021 original midpoint of \$5.15**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2022 reported EPS of \$1.08, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.30. This is compared to reported EPS of \$1.25 and adjusted EPS of \$1.26 for the first quarter of 2021.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the first-quarter 2022 reported and adjusted EPS is due to the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.

Higher first-quarter 2022 adjusted results were primarily driven by higher volumes in the Electric Utilities and Infrastructure segment, complemented by growth and rate case contributions in the Gas Utilities and Infrastructure segment. These items were partially offset by higher O&M, including storms, and fewer commercial renewable projects placed in service.

“We started the year off with strong results, delivering on our commitments and making meaningful progress on our clean energy strategy across our jurisdictions,” said Lynn Good, Duke Energy chair, president and chief executive officer. “We have a clear path forward for 2022 and our five-year, \$63 billion capital plan will deliver sustainable long-term value as we continue reducing carbon emissions, retiring coal generation, and growing our renewable energy portfolio.”

“As a result, we’re reaffirming our full-year adjusted earnings guidance range of \$5.30 to \$5.60, with a midpoint of \$5.45 and our long-term adjusted EPS growth rate of 5% to 7% through 2026, off the original 2021 midpoint.”

Business segment results

In addition to the following summary of first-quarter 2022 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first-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 first-quarter 2022 segment income of \$723 million, compared to segment income of \$820 million in the first quarter of 2021. First-quarter 2022 results include the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized first-quarter 2022 segment income of \$896 million, compared to segment income of \$820 million in the first quarter of 2021, an increase of \$0.10 per share. Higher quarterly results were primarily due to volumes and pricing (+\$0.24 per share) partially offset by higher storm expenses (-\$0.07 per share), higher other O&M expenses (-\$0.04 per share) and riders and other retail margin (-\$0.04 per share).

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized a first-quarter 2022 segment income of \$254 million. Compared to reported and adjusted income of \$245 million and \$250 million, respectively, in the first quarter of 2021. Flat quarterly results were primarily driven by rate case impacts (+\$0.04 per share) and riders and other retail margin (+\$0.02 per share) offset by higher taxes (-\$0.02 per share), higher O&M expenses (-\$0.02 per share) and higher depreciation on a growing asset base (-\$0.01 per share). First-quarter 2021 results included costs related to the cancellation of the ACP investment. These charges were treated as special items and excluded from adjusted earnings.

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized first-quarter 2022 segment income of \$11 million, compared to reported and adjusted segment income of \$27 million in the first quarter of 2021. This represents a decrease of \$0.02 per share. Lower quarterly results were primarily driven by fewer renewable projects placed in service in 2022 (-\$0.06 per share), partially offset by impacts from Texas Storm Uri in 2021 (+\$0.04 per share).

Other

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

On a reported and adjusted basis, Other recognized a first-quarter 2022 net loss of \$170 million compared to a net loss of \$139 million in the first quarter of 2021, a decrease of \$0.04 per share. Lower quarterly results were primarily due to lower returns on investments (-\$0.03 per share) and higher interest expense (-\$0.01 per share).

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first-quarter of 2022 was (1.7)% compared to 8.2% in the first quarter of 2021. 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 first quarter of 2022 was 4.4% compared to 8.1% in the first quarter of 2021. 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 at 10 a.m. ET today to discuss first-quarter 2022 financial results and other business and financial updates. 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 833.927.1758 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 527418. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by May 10.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for first-quarter 2022 and 2021 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2022 EPS	1Q 2021 EPS
EPS, as reported		\$ 1.08	\$ 1.25
Adjustments to reported EPS:			
First Quarter 2022			
Regulatory matters	\$ 173	0.22	
First Quarter 2021			
Gas pipeline investments	\$ 5		0.01
Total adjustments		\$ 0.22	\$ 0.01
EPS, adjusted		\$ 1.30	\$ 1.26

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:

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.
- Gas pipeline investments represents additional exit obligations related to ACP.

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 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 28,000 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business and at least a 50% carbon reduction from electric generation by 2030 and net-zero carbon emissions by 2050. The 2050 net-zero goals also include Scope 2 and certain Scope 3 emissions. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2022 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information 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 legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;

- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- 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;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including its carbon emission reduction goals.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. 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 March 31, 2022
(Dollars in millions, except per share amounts)

	<u>Special Item</u>			
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 723	\$ 173	A \$ 173	\$ 896
Gas Utilities and Infrastructure	254	—	—	254
Commercial Renewables	11	—	—	11
Total Reportable Segment Income	988	173	173	1,161
Other	(170)	—	—	(170)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 818	\$ 173	\$ 173	\$ 991
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.08	\$ 0.22	\$ 0.22	\$ 1.30

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

A — Net of \$62 million tax benefit. \$211 million recorded within Impairment of assets and other charges and \$46 million within Operating revenues related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations. \$22 million recorded within Noncontrolling Interests related to the same Duke Energy Indiana Supreme Court ruling.

Weighted Average Shares (reported and adjusted) – 770 million

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

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

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

A — Net of \$1 million tax benefit. \$6 million of exit obligations recorded within Equity in earnings (losses) of unconsolidated affiliates on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2022
(Dollars in millions)

	Three Months Ended	
	March 31, 2022	
	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 806	
Regulatory Matters	257	
Noncontrolling Interests	13	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,037</u>	
Reported Income Tax Expense	\$ (14)	(1.7)%
Regulatory Matters	62	
Noncontrolling Interest Portion of Income Taxes ^(a)	(2)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 46</u>	4.4%

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

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

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
March 2022 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2021 YTD Reported Earnings Per Share	\$ 1.07	\$ 0.32	\$ 0.04	\$ (0.18)	\$ 1.25
Gas Pipeline Investments	—	0.01	—	—	0.01
2021 YTD Adjusted Earnings Per Share	\$ 1.07	\$ 0.33	\$ 0.04	\$ (0.18)	\$ 1.26
Weather	(0.01)	—	—	—	(0.01)
Volume ^(a)	0.24	—	—	—	0.24
Riders and Other Retail Margin ^(b)	(0.04)	0.02	—	—	(0.02)
Rate case impacts, net ^(c)	0.01	0.04	—	—	0.05
Wholesale	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables ^(d)	(0.11)	(0.02)	—	—	(0.13)
Duke Energy Renewables ^(e)	—	—	(0.02)	—	(0.02)
Interest Expense	—	—	—	(0.01)	(0.01)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(f)	—	(0.01)	—	—	(0.01)
Other ^(g)	(0.02)	(0.03)	—	(0.03)	(0.08)
Total variance before share count	\$ 0.10	\$ —	\$ (0.02)	\$ (0.04)	\$ 0.04
Change in share count	—	—	—	—	—
2022 YTD Adjusted Earnings Per Share	\$ 1.17	\$ 0.33	\$ 0.02	\$ (0.22)	\$ 1.30
Regulatory Matters	(0.22)	—	—	—	(0.22)
2022 YTD Reported Earnings Per Share	\$ 0.95	\$ 0.33	\$ 0.02	\$ (0.22)	\$ 1.08

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 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.07).
- (b) Electric Utilities and Infrastructure includes lower base rate capacity contracts and lower late payment revenues.
- (c) Electric Utilities and Infrastructure includes the net impact of the DEF SBRA and multiyear rate plan. Gas Utilities and Infrastructure includes the net impact of the PNG North Carolina rate case, effective November 2021.
- (d) Primarily due to winter storms in the current year (-\$0.07) at Electric Utilities and Infrastructure.
- (e) Primarily due to fewer renewable projects placed in service in the current year (-\$0.06), partially offset by Texas Storm Uri impacts in the prior year (+\$0.04).
- (f) Excludes rate case impacts.
- (g) Electric Utilities and Infrastructure includes higher property tax expense and GIC minority interest, partially offset by lower income taxes. Gas Utilities and Infrastructure includes higher taxes. Other includes lower returns on investments.

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

	Three Months Ended	
	March 31,	
	2022	2021
Operating Revenues		
Regulated electric	\$ 5,933	\$ 5,219
Regulated natural gas	1,002	749
Nonregulated electric and other	197	182
Total operating revenues	7,132	6,150
Operating Expenses		
Fuel used in electric generation and purchased power	1,817	1,443
Cost of natural gas	481	276
Operation, maintenance and other	1,630	1,402
Depreciation and amortization	1,320	1,226
Property and other taxes	392	353
Impairment of assets and other charges	215	—
Total operating expenses	5,855	4,700
Gains on Sales of Other Assets and Other, net	2	—
Operating Income	1,279	1,450
Other Income and Expenses		
Equity in earnings (losses) of unconsolidated affiliates	25	(17)
Other income and expenses, net	89	127
Total other income and expenses	114	110
Interest Expense	587	535
Income Before Income Taxes	806	1,025
Income Tax (Benefit) Expense	(14)	84
Net Income	820	941
Add: Net Loss Attributable to Noncontrolling Interests	37	51
Net Income Attributable to Duke Energy Corporation	857	992
Less: Preferred Dividends	39	39
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 818	\$ 953
Earnings Per Share – Basic and Diluted		
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.08	\$ 1.25
Weighted average shares outstanding		
Basic and Diluted	770	769

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 853	\$ 343
Receivables (net of allowance for doubtful accounts of \$68 at 2022 and \$46 at 2021)	1,148	1,173
Receivables of VIEs (net of allowance for doubtful accounts of \$72 at 2022 and \$76 at 2021)	2,590	2,437
Inventory	3,171	3,199
Regulatory assets (includes \$105 at 2022 and 2021 related to VIEs)	2,334	2,150
Other (includes \$249 at 2022 and \$256 at 2021 related to VIEs)	946	638
Total current assets	11,042	9,940
Property, Plant and Equipment		
Cost	163,700	161,819
Accumulated depreciation and amortization	(51,517)	(50,555)
Facilities to be retired, net	133	144
Net property, plant and equipment	112,316	111,408
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,800 at 2022 and \$1,823 at 2021 related to VIEs)	12,506	12,487
Nuclear decommissioning trust funds	9,827	10,401
Operating lease right-of-use assets, net	1,255	1,266
Investments in equity method unconsolidated affiliates	976	970
Other (includes \$111 at 2022 and \$92 at 2021 related to VIEs)	3,995	3,812
Total other noncurrent assets	47,862	48,239
Total Assets	\$ 171,220	\$ 169,587
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,175	\$ 3,629
Notes payable and commercial paper	3,262	3,304
Taxes accrued	642	749
Interest accrued	575	533
Current maturities of long-term debt (includes \$395 at 2022 and \$243 at 2021 related to VIEs)	3,884	3,387
Asset retirement obligations	648	647
Regulatory liabilities	1,238	1,211
Other	2,001	2,471
Total current liabilities	15,425	15,931
Long-Term Debt (includes \$4,687 at 2022 and \$4,854 at 2021 related to VIEs)	62,196	60,448
Other Noncurrent Liabilities		
Deferred income taxes	9,673	9,379
Asset retirement obligations	12,112	12,129
Regulatory liabilities	16,037	16,152
Operating lease liabilities	1,068	1,074
Accrued pension and other post-retirement benefit costs	832	855
Investment tax credits	831	833
Other (includes \$360 at 2022 and \$319 at 2021 related to VIEs)	1,794	1,650
Total other noncurrent liabilities	42,347	42,072
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2022 and 2021	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2022 and 2021	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 770 million shares outstanding at 2022 and 769 million shares outstanding at 2021	1	1
Additional paid-in capital	44,364	44,371
Retained earnings	3,323	3,265
Accumulated other comprehensive loss	(204)	(303)
Total Duke Energy Corporation stockholders' equity	49,446	49,296
Noncontrolling interests	1,806	1,840
Total equity	51,252	51,136
Total Liabilities and Equity	\$ 171,220	\$ 169,587

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

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 820	\$ 941
Adjustments to reconcile net income to net cash provided by operating activities	975	1,147
Net cash provided by operating activities	<u>1,795</u>	<u>2,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(2,699)</u>	<u>(3,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,404</u>	<u>1,185</u>
Net increase in cash, cash equivalents and restricted cash	500	136
Cash, cash equivalents and restricted cash at beginning of period	<u>520</u>	<u>556</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,020</u>	<u>\$ 692</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2022						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 5,940	\$ —	\$ —	\$ —	(7)	\$ 5,933	
Regulated natural gas	—	1,025	—	—	(23)	1,002	
Nonregulated electric and other	62	7	121	30	(23)	197	
Total operating revenues	6,002	1,032	121	30	(53)	7,132	
Operating Expenses							
Fuel used in electric generation and purchased power	1,837	—	—	—	(20)	1,817	
Cost of natural gas	—	481	—	—	—	481	
Operation, maintenance and other	1,426	182	82	(28)	(32)	1,630	
Depreciation and amortization	1,131	79	60	57	(7)	1,320	
Property and other taxes	337	41	10	4	—	392	
Impairment of assets and other charges	214	—	—	—	1	215	
Total operating expenses	4,945	783	152	33	(58)	5,855	
Gains (Losses) on Sales of Other Assets and Other, net	2	—	(1)	1	—	2	
Operating Income (Loss)	1,059	249	(32)	(2)	5	1,279	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	2	4	(1)	20	—	25	
Other income and expenses, net	112	13	1	(26)	(11)	89	
Total Other Income and Expenses	114	17	—	(6)	(11)	114	
Interest Expense	376	40	18	159	(6)	587	
Income (Loss) Before Income Taxes	797	226	(50)	(167)	—	806	
Income Tax Expense (Benefit)	83	(28)	(33)	(36)	—	(14)	
Net Income (Loss)	714	254	(17)	(131)	—	820	
Add: Net Loss Attributable to Noncontrolling Interest	9	—	28	—	—	37	
Net Income (Loss) Attributable to Duke Energy Corporation	723	254	11	(131)	—	857	
Less: Preferred Dividends	—	—	—	39	—	39	
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 723	\$ 254	\$ 11	\$ (170)	\$ —	\$ 818	
Special Items	173	—	—	—	—	173	
Adjusted Earnings^(a)	\$ 896	\$ 254	\$ 11	\$ (170)	\$ —	\$ 991	

(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 March 31, 2021						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 5,281	\$ —	\$ —	\$ —	(62)	\$ 5,219	
Regulated natural gas	—	772	—	—	(23)	749	
Nonregulated electric and other	—	3	119	26	34	182	
Total operating revenues	5,281	775	119	26	(51)	6,150	
Operating Expenses							
Fuel used in electric generation and purchased power	1,462	—	—	—	(19)	1,443	
Cost of natural gas	—	276	—	—	—	276	
Operation, maintenance and other	1,282	102	72	(24)	(30)	1,402	
Depreciation and amortization	1,057	68	53	55	(7)	1,226	
Property and other taxes	311	35	9	(3)	1	353	
Total operating expenses	4,112	481	134	28	(55)	4,700	
Operating Income	1,169	294	(15)	(2)	4	1,450	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	3	—	(27)	7	—	(17)	
Other income and expenses, net	101	17	2	14	(7)	127	
Total Other Income and Expenses	104	17	(25)	21	(7)	110	
Interest Expense	340	33	13	151	(2)	535	
Income (Loss) Before Income Taxes	933	278	(53)	(132)	(1)	1,025	
Income Tax Expense (Benefit)	113	33	(29)	(32)	(1)	84	
Net Income (Loss)	820	245	(24)	(100)	—	941	
Add: Net Loss Attributable to Noncontrolling Interest	—	—	51	—	—	51	
Net Income (Loss) Attributable to Duke Energy Corporation	820	245	27	(100)	—	992	
Less: Preferred Dividends	—	—	—	39	—	39	
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 820	\$ 245	\$ 27	\$ (139)	\$ —	\$ 953	
Special Items	—	5	—	—	—	5	
Adjusted Earnings^(a)	\$ 820	\$ 250	\$ 27	\$ (139)	\$ —	\$ 958	

(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)	March 31, 2022					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 88	\$ 5	\$ 4	\$ 755	\$ 1	\$ 853
Receivables, net	694	312	102	41	(1)	1,148
Receivables of variable interest entities, net	2,590	—	—	—	—	2,590
Receivables from affiliated companies	77	194	621	800	(1,692)	—
Notes receivable from affiliated companies	569	—	—	515	(1,084)	—
Inventory	2,976	61	90	44	—	3,171
Regulatory assets	2,080	154	—	100	—	2,334
Other	591	29	175	217	(66)	946
Total current assets	9,665	755	992	2,472	(2,842)	11,042
Property, Plant and Equipment						
Cost	139,603	14,195	7,399	2,599	(96)	163,700
Accumulated depreciation and amortization	(45,589)	(2,916)	(1,507)	(1,506)	1	(51,517)
Facilities to be retired, net	122	10	—	—	1	133
Net property, plant and equipment	94,136	11,289	5,892	1,093	(94)	112,316
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	11,299	734	—	472	1	12,506
Nuclear decommissioning trust funds	9,827	—	—	—	—	9,827
Operating lease right-of-use assets, net	858	15	131	251	—	1,255
Investments in equity method unconsolidated affiliates	106	247	510	113	—	976
Investment in consolidated subsidiaries	578	3	(7)	66,760	(67,334)	—
Other	2,354	362	117	2,825	(1,663)	3,995
Total other noncurrent assets	42,401	3,285	751	70,421	(68,996)	47,862
Total Assets	146,202	15,329	7,635	73,986	(71,932)	171,220
Segment reclassifications, intercompany balances and other	(1,412)	(159)	(614)	(69,735)	71,920	—
Segment Assets	\$ 144,790	\$ 15,170	\$ 7,021	\$ 4,251	\$ (12)	\$ 171,220

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

	March 31, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,239	\$ 331	\$ 103	\$ 503	\$ (1)	\$ 3,175
Accounts payable to affiliated companies	754	42	209	636	(1,641)	—
Notes payable to affiliated companies	293	402	35	369	(1,099)	—
Notes payable and commercial paper	—	—	—	3,262	—	3,262
Taxes accrued	621	101	(1)	(79)	—	642
Interest accrued	379	43	2	151	—	575
Current maturities of long-term debt	2,132	—	298	1,459	(5)	3,884
Asset retirement obligations	648	—	—	—	—	648
Regulatory liabilities	1,112	126	—	—	—	1,238
Other	1,370	127	91	513	(100)	2,001
Total current liabilities	9,548	1,172	737	6,814	(2,846)	15,425
Long-Term Debt	39,234	3,728	1,325	17,999	(90)	62,196
Long-Term Debt Payable to Affiliated Companies	1,653	7	—	—	(1,660)	—
Other Noncurrent Liabilities						
Deferred income taxes	10,656	1,122	(504)	(1,602)	1	9,673
Asset retirement obligations	11,861	76	175	—	—	12,112
Regulatory liabilities	14,680	1,327	—	29	1	16,037
Operating lease liabilities	760	13	135	160	—	1,068
Accrued pension and other post-retirement benefit costs	277	36	(30)	549	—	832
Investment tax credits	829	2	—	—	—	831
Other	802	281	386	518	(193)	1,794
Total other noncurrent liabilities	39,865	2,857	162	(346)	(191)	42,347
Equity						
Total Duke Energy Corporation stockholders' equity	55,483	7,562	4,029	49,517	(67,145)	49,446
Noncontrolling interests	419	3	1,382	2	—	1,806
Total equity	55,902	7,565	5,411	49,519	(67,145)	51,252
Total Liabilities and Equity	146,202	15,329	7,635	73,986	(71,932)	171,220
Segment reclassifications, intercompany balances and other	(1,412)	(159)	(614)	(69,735)	71,920	—
Segment Liabilities and Equity	\$ 144,790	\$ 15,170	\$ 7,021	\$ 4,251	\$ (12)	\$ 171,220

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended March 31, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,888	\$ 1,632	\$ 1,355	\$ 412	\$ 822	\$ (107)	\$ 6,002
Operating Expenses							
Fuel used in electric generation and purchased power	448	574	490	127	319	(121)	1,837
Operation, maintenance and other	507	387	247	89	191	5	1,426
Depreciation and amortization	379	306	231	55	156	4	1,131
Property and other taxes	93	49	103	76	25	(9)	337
Impairment of assets and other charges	3	—	—	—	211	—	214
Total operating expenses	1,430	1,316	1,071	347	902	(121)	4,945
Gains (Losses) on Sales of Other Assets and Other, net	—	1	1	(1)	—	1	2
Operating Income	458	317	285	64	(80)	15	1,059
Other Income and Expenses, net^(b)	55	25	18	4	10	2	114
Interest Expense	141	85	84	21	45	—	376
Income Before Income Taxes	372	257	219	47	(115)	17	797
Income Tax Expense	27	35	43	6	(37)	9	83
Net Income (Loss)	345	222	176	41	(78)	8	714
Add: Net Loss Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	9	9
Segment Income (Loss) Attributable to Duke Energy Corporation	\$ 345	\$ 222	\$ 176	\$ 41	\$ (78)	\$ 17	\$ 723

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

(b) Includes an equity component of allowance for funds used during construction of \$22 million for Duke Energy Carolinas, \$7 million for Duke Energy Progress, \$5 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

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

(In millions)	March 31, 2022						
	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	\$ 4	\$ 42	\$ 13	\$ 11	\$ 19	(1)	\$ 88
Receivables, net	234	188	97	92	83	—	694
Receivables of variable interest entities, net	858	658	508	—	—	566	2,590
Receivables from affiliated companies	134	20	16	95	69	(257)	77
Notes receivable from affiliated companies	492	328	—	—	20	(271)	569
Inventory	1,040	940	463	104	430	(1)	2,976
Regulatory assets	652	595	505	27	301	—	2,080
Other	245	199	79	(3)	72	(1)	591
Total current assets	3,659	2,970	1,681	326	994	35	9,665
Property, Plant and Equipment							
Cost	52,423	37,361	24,257	7,787	17,494	281	139,603
Accumulated depreciation and amortization	(18,058)	(13,691)	(6,003)	(2,139)	(5,693)	(5)	(45,589)
Facilities to be retired, net	98	24	—	—	—	—	122
Net property, plant and equipment	34,463	23,694	18,254	5,648	11,801	276	94,136
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,085	4,124	1,899	321	1,077	793	11,299
Nuclear decommissioning trust funds	5,441	3,872	514	—	—	—	9,827
Operating lease right-of-use assets, net	87	410	291	18	51	1	858
Investments in equity method unconsolidated affiliates	—	—	1	—	—	105	106
Investment in consolidated subsidiaries	57	14	3	276	1	227	578
Other	1,296	867	417	67	296	(589)	2,354
Total other noncurrent assets	9,966	9,287	3,125	1,278	1,425	17,320	42,401
Total Assets	48,088	35,951	23,060	7,252	14,220	17,631	146,202
Segment reclassifications, intercompany balances and other	(697)	(470)	(36)	(151)	209	(267)	(1,412)
Reportable Segment Assets	\$ 47,391	\$ 35,481	\$ 23,024	\$ 7,101	\$ 14,429	\$ 17,364	\$ 144,790

(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)	March 31, 2022						
	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	\$ 752	\$ 450	\$ 532	\$ 222	\$ 268	\$ 15	\$ 2,239
Accounts payable to affiliated companies	267	260	120	18	187	(98)	754
Notes payable to affiliated companies	—	—	468	80	—	(255)	293
Taxes accrued	124	78	97	189	132	1	621
Interest accrued	140	76	84	23	56	—	379
Current maturities of long-term debt	1,367	568	77	—	31	89	2,132
Asset retirement obligations	251	268	1	13	115	—	648
Regulatory liabilities	465	378	91	38	140	—	1,112
Other	442	400	349	72	107	—	1,370
Total current liabilities	3,808	2,478	1,819	655	1,036	(248)	9,548
Long-Term Debt	12,803	10,396	8,374	2,549	4,089	1,023	39,234
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	1,035	1,653
Other Noncurrent Liabilities							
Deferred income taxes	3,825	2,287	2,505	766	1,234	39	10,656
Asset retirement obligations	5,067	5,411	411	71	861	40	11,861
Regulatory liabilities	7,151	4,898	772	321	1,557	(19)	14,680
Operating lease liabilities	74	372	247	18	49	—	760
Accrued pension and other post-retirement benefit costs	48	218	161	80	168	(398)	277
Investment tax credits	286	128	236	3	177	(1)	829
Other	544	96	70	55	75	(38)	802
Total other noncurrent liabilities	16,995	13,410	4,402	1,314	4,121	(377)	39,865
Equity							
Total Duke Energy Corporation stockholders equity	14,182	9,517	8,465	2,716	4,824	15,779	55,483
Noncontrolling interests ^(c)	—	—	—	—	—	419	419
Total equity	14,182	9,517	8,465	2,716	4,824	16,198	55,902
Total Liabilities and Equity	48,088	35,951	23,060	7,252	14,220	17,631	146,202
Segment reclassifications, intercompany balances and other	(697)	(470)	(36)	(151)	209	(267)	(1,412)
Reportable Segment Liabilities and Equity	\$ 47,391	\$ 35,481	\$ 23,024	\$ 7,101	\$ 14,429	\$ 17,364	\$ 144,790

- (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 March 31, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 226	\$ 805	\$ —	\$ 1	\$ 1,032
Operating Expenses					
Cost of natural gas	107	374	—	—	481
Operation, maintenance and other	87	93	1	1	182
Depreciation and amortization	25	54	—	—	79
Property and other taxes	25	16	—	—	41
Total operating expenses	244	537	1	1	783
Operating (Loss) Income	(18)	268	(1)	—	249
Other Income and Expenses, net	2	10	4	1	17
Interest Expense	8	32	—	—	40
(Loss) Income Before Income Taxes	(24)	246	3	1	226
Income Tax (Benefit) Expense	(62)	33	1	—	(28)
Segment Income	\$ 38	\$ 213	\$ 2	\$ 1	\$ 254

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

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

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

(In millions)	March 31, 2022				
	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	\$ —	\$ 1	\$ —	\$ 5
Receivables, net	9	303	—	—	312
Receivables from affiliated companies	—	79	187	(72)	194
Inventory	10	51	—	—	61
Regulatory assets	21	133	—	—	154
Other	11	15	2	1	29
Total current assets	55	581	190	(71)	755
Property, Plant and Equipment					
Cost	4,031	10,109	54	1	14,195
Accumulated depreciation and amortization	(963)	(1,952)	—	(1)	(2,916)
Facilities to be retired, net	—	10	—	—	10
Net property, plant and equipment	3,068	8,167	54	—	11,289
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	275	349	—	110	734
Operating lease right-of-use assets, net	—	15	—	—	15
Investments in equity method unconsolidated affiliates	—	—	242	5	247
Investment in consolidated subsidiaries	—	—	—	3	3
Other	21	306	33	2	362
Total other noncurrent assets	620	719	275	1,671	3,285
Total Assets	3,743	9,467	519	1,600	15,329
Segment reclassifications, intercompany balances and other	41	(80)	(187)	67	(159)
Reportable Segment Assets	\$ 3,784	\$ 9,387	\$ 332	\$ 1,667	\$ 15,170

- (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)	March 31, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 156	\$ 170	\$ 5	\$ —	\$ 331
Accounts payable to affiliated companies	8	48	63	(77)	42
Notes payable to affiliated companies	43	360	—	(1)	402
Taxes accrued	20	77	4	—	101
Interest accrued	8	35	—	—	43
Regulatory liabilities	28	98	—	—	126
Other	3	74	50	—	127
Total current liabilities	266	862	122	(78)	1,172
Long-Term Debt	619	2,969	44	96	3,728
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	317	815	(11)	1	1,122
Asset retirement obligations	53	22	—	1	76
Regulatory liabilities	272	1,041	—	14	1,327
Operating lease liabilities	—	13	—	—	13
Accrued pension and other post-retirement benefit costs	29	7	—	—	36
Investment tax credits	1	1	—	—	2
Other	42	185	53	1	281
Total other noncurrent liabilities	714	2,084	42	17	2,857
Equity					
Total Duke Energy Corporation stockholders' equity	2,137	3,552	308	1,565	7,562
Noncontrolling interests	—	—	3	—	3
Total equity	2,137	3,552	311	1,565	7,565
Total Liabilities and Equity	3,743	9,467	519	1,600	15,329
Segment reclassifications, intercompany balances and other	41	(80)	(187)	67	(159)
Reportable Segment Liabilities and Equity	\$ 3,784	\$ 9,387	\$ 332	\$ 1,667	\$ 15,170

- (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
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)				
Residential	23,029	23,769	(3.1%)	5.2%
General Service	18,053	17,308	4.3%	7.7%
Industrial	12,501	11,769	6.2%	4.1%
Other Energy Sales	137	139	(1.4%)	n/a
Unbilled Sales	(107)	(2,082)	94.9%	n/a
Total Retail Sales	53,613	50,903	5.3%	5.7%
Wholesale and Other	10,754	9,880	8.8%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	64,367	60,783	5.9%	
Average Number of Customers (Electric)				
Residential	7,053,270	6,926,828	1.8%	
General Service	1,048,816	1,032,499	1.6%	
Industrial	16,452	16,542	(0.5%)	
Other Energy Sales	23,232	22,999	1.0%	
Total Retail Customers	8,141,770	7,998,868	1.8%	
Wholesale and Other	39	39	—%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,141,809	7,998,907	1.8%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	9,983	13,071	(23.6%)	
Nuclear	22,278	18,972	17.4%	
Hydro	590	963	(38.7%)	
Natural Gas and Oil	22,202	17,584	26.3%	
Renewable Energy	428	301	42.2%	
Total Generation ^(d)	55,481	50,891	9.0%	
Purchased Power and Net Interchange ^(e)	14,847	13,690	8.5%	
Total Sources of Energy	70,328	64,581	8.9%	
Less: Line Loss and Other	5,961	3,798	57.0%	
Total GWh Sources	64,367	60,783	5.9%	
Owned Megawatt (MW) Capacity^(c)				
Summer	49,671	50,374		
Winter	53,001	53,795		
Nuclear Capacity Factor (%)^(f)	96	99		

- (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
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	8,057	8,354	(3.6%)	
General Service	6,846	6,570	4.2%	
Industrial	4,983	4,758	4.7%	
Other Energy Sales	77	75	2.7%	
Unbilled Sales	235	(355)	166.2%	
Total Retail Sales	20,198	19,402	4.1%	4.8%
Wholesale and Other	2,351	2,560	(8.2%)	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,549	21,962	2.7%	
Average Number of Customers				
Residential	2,361,578	2,312,795	2.1%	
General Service	400,202	395,069	1.3%	
Industrial	6,056	6,072	(0.3%)	
Other Energy Sales	11,247	11,303	(0.5%)	
Total Retail Customers	2,779,083	2,725,239	2.0%	
Wholesale and Other	17	19	(10.5%)	
Total Average Number of Customers – Duke Energy Carolinas	2,779,100	2,725,258	2.0%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	2,388	4,118	(42.0%)	
Nuclear	15,258	11,651	31.0%	
Hydro	338	619	(45.4%)	
Natural Gas and Oil	6,239	4,496	38.8%	
Renewable Energy	94	67	40.3%	
Total Generation ^(d)	24,317	20,951	16.1%	
Purchased Power and Net Interchange ^(e)	3,006	2,159	39.2%	
Total Sources of Energy	27,323	23,110	18.2%	
Less: Line Loss and Other	4,774	1,148	315.9%	
Total GWh Sources	22,549	21,962	2.7%	
Owned MW Capacity^(c)				
Summer	19,489	20,001		
Winter	20,347	20,877		
Nuclear Capacity Factor (%)^(f)	98	101		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,613	1,683	(4.2%)	
Cooling Degree Days	10	5	100.0%	
Variance from Normal				
Heating Degree Days	(6.1%)	(2.0%)		
Cooling Degree Days	42.5%	(33.2%)		

- (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
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	5,233	5,481	(4.5%)	
General Service	3,796	3,441	10.3%	
Industrial	3,134	2,452	27.8%	
Other Energy Sales	12	19	(36.8%)	
Unbilled Sales	(614)	(591)	(3.9%)	
Total Retail Sales	11,561	10,802	7.0%	8.6%
Wholesale and Other	6,408	5,735	11.7%	
Total Consolidated Electric Sales – Duke Energy Progress	17,969	16,537	8.7%	
Average Number of Customers				
Residential	1,425,173	1,398,644	1.9%	
General Service	247,520	241,013	2.7%	
Industrial	3,337	3,346	(0.3%)	
Other Energy Sales	2,572	2,598	(1.0%)	
Total Retail Customers	1,678,602	1,645,601	2.0%	
Wholesale and Other	8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,678,610	1,645,609	2.0%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	1,772	2,207	(19.7%)	
Nuclear	7,020	7,321	(4.1%)	
Hydro	225	280	(19.6%)	
Natural Gas and Oil	6,748	5,432	24.2%	
Renewable Energy	52	49	6.1%	
Total Generation ^(d)	15,817	15,289	3.5%	
Purchased Power and Net Interchange ^(e)	2,090	1,811	15.4%	
Total Sources of Energy	17,907	17,100	4.7%	
Less: Line Loss and Other	(62)	563	(111.0%)	
Total GWh Sources	17,969	16,537	8.7%	
Owned MW Capacity^(c)				
Summer	12,464	12,468		
Winter	13,605	13,612		
Nuclear Capacity Factor (%)^(f)				
	91	94		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,453	1,548	(6.1%)	
Cooling Degree Days	28	14	100.0%	
Variance from Normal				
Heating Degree Days	(8.3%)	(2.3%)		
Cooling Degree Days	143.9%	32.1%		

- (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
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	4,527	4,488	0.9%	
General Service	3,345	3,216	4.0%	
Industrial	805	812	(0.9%)	
Other Energy Sales	9	6	50.0%	
Unbilled Sales	446	(402)	210.9%	
Total Retail Sales	9,132	8,120	12.5%	11.4%
Wholesale and Other	770	434	77.4%	
Total Electric Sales – Duke Energy Florida	9,902	8,554	15.8%	
Average Number of Customers				
Residential	1,711,428	1,677,756	2.0%	
General Service	207,134	204,033	1.5%	
Industrial	1,906	1,955	(2.5%)	
Other Energy Sales	3,762	3,786	(0.6%)	
Total Retail Customers	1,924,230	1,887,530	1.9%	
Wholesale and Other	10	7	42.9%	
Total Average Number of Customers – Duke Energy Florida	1,924,240	1,887,537	1.9%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	823	1,036	(20.6%)	
Natural Gas and Oil	7,964	7,176	11.0%	
Renewable Energy	279	184	51.6%	
Total Generation ^(d)	9,066	8,396	8.0%	
Purchased Power and Net Interchange ^(e)	605	837	(27.7%)	
Total Sources of Energy	9,671	9,233	4.7%	
Less: Line Loss and Other	(231)	679	(134.0%)	
Total GWh Sources	9,902	8,554	15.8%	
Owned MW Capacity^(e)				
Summer	10,296	10,206		
Winter	11,104	11,081		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	297	295	0.7%	
Cooling Degree Days	293	268	9.3%	
Variance from Normal				
Heating Degree Days	(18.6%)	(20.2%)		
Cooling Degree Days	46.0%	40.4%		

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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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	2,461	2,587	(4.9%)	
General Service	2,151	2,172	(1.0%)	
Industrial	1,296	1,335	(2.9%)	
Other Energy Sales	26	26	—%	
Unbilled Sales	(103)	(321)	67.9%	
Total Retail Sales	5,831	5,799	0.6%	0.3%
Wholesale and Other	166	205	(19.0%)	
Total Electric Sales – Duke Energy Ohio	5,997	6,004	(0.1%)	
Average Number of Customers				
Residential	793,488	785,987	1.0%	
General Service	90,403	89,654	0.8%	
Industrial	2,460	2,479	(0.8%)	
Other Energy Sales	3,761	3,456	8.8%	
Total Retail Customers	890,112	881,576	1.0%	
Wholesale and Other	1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	890,113	881,577	1.0%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	898	966	(7.0%)	
Natural Gas and Oil	5	2	150.0%	
Total Generation ^(d)	903	968	(6.7%)	
Purchased Power and Net Interchange ^(e)	5,829	5,781	0.8%	
Total Sources of Energy	6,732	6,749	(0.3%)	
Less: Line Loss and Other	735	745	(1.3%)	
Total GWh Sources	5,997	6,004	(0.1%)	
Owned MW Capacity^(e)				
Summer	1,076	1,076		
Winter	1,164	1,164		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,519	2,500	0.8%	
Cooling Degree Days	—	—	—%	
Variance from Normal				
Heating Degree Days	(1.7%)	(2.3%)		
Cooling Degree Days	(100.0%)	(100.0%)		

- (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.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2022

	Three Months Ended March 31,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	2,751	2,859	(3.8%)	
General Service	1,915	1,909	0.3%	
Industrial	2,283	2,412	(5.3%)	
Other Energy Sales	13	13	—%	
Unbilled Sales	(71)	(413)	82.8%	
Total Retail Sales	6,891	6,780	1.6%	1.1%
Wholesale and Other	1,059	946	11.9%	
Total Electric Sales – Duke Energy Indiana	7,950	7,726	2.9%	
Average Number of Customers				
Residential	761,603	751,646	1.3%	
General Service	103,557	102,730	0.8%	
Industrial	2,693	2,690	0.1%	
Other Energy Sales	1,890	1,856	1.8%	
Total Retail Customers	869,743	858,922	1.3%	
Wholesale and Other	3	4	(25.0%)	
Total Average Number of Customers – Duke Energy Indiana	869,746	858,926	1.3%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	4,102	4,744	(13.5%)	
Hydro	27	64	(57.8%)	
Natural Gas and Oil	1,246	478	160.7%	
Renewable Energy	3	1	200.0%	
Total Generation ^(d)	5,378	5,287	1.7%	
Purchased Power and Net Interchange ^(e)	3,317	3,102	6.9%	
Total Sources of Energy	8,695	8,389	3.6%	
Less: Line Loss and Other	745	663	12.4%	
Total GWh Sources	7,950	7,726	2.9%	
Owned MW Capacity^(c)				
Summer	6,346	6,623		
Winter	6,781	7,061		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,798	2,705	3.4%	
Cooling Degree Days	—	—	—%	
Variance from Normal				
Heating Degree Days	1.8%	(1.6%)		
Cooling Degree Days	(100.0%)	(100.0%)		

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

Gas Utilities and Infrastructure
Quarterly Highlights
March 2022

	Three Months Ended March 31,		
	2022	2021	% Inc. (Dec.)
Total Sales			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	180,187,101	149,626,582	20.4%
Duke Energy Midwest LDC throughput (Mcf)	37,246,072	37,109,003	0.4%
Average Number of Customers – Piedmont Natural Gas			
Residential	1,039,353	1,021,856	1.7%
Commercial	106,865	106,055	0.8%
Industrial	958	965	(0.7%)
Power Generation	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,147,195	1,128,895	1.6%
Average Number of Customers – Duke Energy Midwest			
Residential	505,446	501,260	0.8%
General Service	44,906	44,628	0.6%
Industrial	1,601	1,610	(0.6%)
Other	133	131	1.5%
Total Average Number of Gas Customers – Duke Energy Midwest	552,086	547,629	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
March 2022

	Three Months Ended March 31,		
	2022	2021	% Inc. (Dec.)
Renewable Plant Production, GWh	2,988	2,588	15.5 %
Net Proportional MW Capacity in Operation ^(a)	4,753	4,294	10.7 %

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



News Release

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August 4, 2022

Duke Energy reports second-quarter 2022 financial results

- **Second-quarter 2022 reported and adjusted EPS of \$1.14, driven by continued strength in Electric Utilities and Infrastructure**
- **Reaffirmed 2022 adjusted EPS guidance range of \$5.30 to \$5.60 and adjusted EPS growth rate of 5% to 7% through 2026 off 2021 original midpoint of \$5.15**
- **Announced a strategic review of the Commercial Renewables business**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2022 reported EPS of \$1.14, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.14. This is compared to reported EPS of \$0.96 and adjusted EPS of \$1.15 for the second quarter of 2021.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. Reported EPS is equal to adjusted EPS for second quarter 2022 due to offsetting special items. Reported EPS includes the net impact of offsetting special items related to the 2022 Indiana Supreme Court ruling on coal ash and derivative instruments that do not qualify for hedge accounting or regulatory treatment.

Lower second-quarter 2022 adjusted results were led by higher O&M expense due to plant outage timing in the Electric Utilities and Infrastructure segment along with higher interest expense and the impact of GIC minority interest. These items were partially offset by favorable weather, higher volumes and positive rate case contributions.

“We’ve had an excellent first half of the year, delivering strong results driven by continued growth in our regulated operations as we execute the industry’s largest clean energy transition,” said Lynn Good, Duke Energy chair, president and chief executive officer. “We’re making great progress across our jurisdictions - enhancing reliability and resiliency through grid modernization, transitioning our fleet to cleaner energy technologies, and advancing regulatory and legislative priorities. We are reaffirming our full year earnings guidance range of \$5.30 to \$5.60 and long-term adjusted EPS growth rate of 5% to 7% through 2026 off the 2021 original midpoint of \$5.15.”

“Commercial renewables has played an important role in our business strategy for over 15 years, establishing a core competency in renewable energy development and operations that will continue to serve us well as we advance our strategy. But as we look forward to the remainder of this decade and beyond, we see significant investment opportunities in our regulated operations and believe now is the time to review the strategic fit of our commercial portfolio.”

Business segment results

In addition to the following summary of second-quarter 2022 business segment performance, comprehensive tables with detailed EPS drivers for the second quarter compared to prior year are provided at the end of this news release.

The discussion below of second-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 second-quarter 2022 segment income of \$974 million, compared to segment income of \$935 million in the second quarter of 2021. In addition to the drivers outlined below, second-quarter 2022 results include impacts related to the 2022 Indiana Supreme Court ruling on coal ash, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized second-quarter 2022 segment income of \$958 million, compared to segment income of \$935 million in the second quarter of 2021, an increase of \$0.03 per share. Higher quarterly results were primarily due to favorable weather (+\$0.09 per share) and rate case contributions (+\$0.04 per share), partially offset by higher O&M expenses (-\$0.07 per share) and GIC minority interest impact (-\$0.03 per share).

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2022 segment income of \$19 million, compared to reported and adjusted income of \$17 million and \$29 million, respectively, in the second quarter of 2021. On an adjusted basis, this represents a decrease of \$0.02 per share. Lower quarterly results were primarily driven by higher O&M expenses (-\$0.01 per share), higher interest expense (-\$0.01 per share) and lower AFUDC Equity (-\$0.01 per share), partially offset by riders and other retail margin (+\$0.01 per share). Second-quarter 2021 results included costs related to the cancellation of the ACP investment. These charges were treated as special items and excluded from adjusted earnings.

Commercial Renewables

On a reported basis, Commercial Renewables recognized second-quarter 2022 segment income of \$30 million, compared to segment income of \$47 million in the second quarter of 2021. Second-quarter 2022 results include the net impact of derivative instruments that do not qualify for hedge accounting or regulatory treatment. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Commercial Renewables recognized second-quarter 2022 segment income of \$46 million, compared to segment income of \$47 million in the second quarter of 2021. Quarterly results were flat to prior year.

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 second-quarter 2022 net loss of \$130 million, compared to reported and adjusted net losses of \$248 million and \$113 million, respectively, in the second quarter of 2021. On an adjusted basis, this represents a decrease of \$0.02 per share. Lower quarterly results were primarily due to lower returns on investments (-\$0.05 per share) and higher interest expense (-\$0.01 per share), partially offset by higher results at National Methanol Corporation (NMC) (+\$0.03 per share). Second-quarter 2021 results included workplace and workforce realignment costs. These amounts were treated as special items and excluded from earnings.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2022 was 8.0% compared to 4.9% in the second quarter of 2021. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes in relation to higher pretax income.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the second quarter of 2022 was 9.8% compared to 8.2% in the second quarter of 2021. The increase was primarily due to a decrease 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 at 10 a.m. ET today to discuss second-quarter 2022 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 888.510.2359 in the U.S. or 646.960.0215 outside the U.S. The confirmation code is 2999899. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by August 5.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for second-quarter 2022 and 2021 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2022 EPS	2Q 2021 EPS
EPS, as reported		\$ 1.14	\$ 0.96
Adjustments to reported EPS:			
Second Quarter 2022			
Regulatory Matters	\$ (16)	(0.02)	
Mark-to-Market	16	0.02	
Second Quarter 2021			
Gas pipeline investments	\$ 12		0.01
Workplace and Workforce Realignment	135		0.18
Total adjustments		\$ —	\$ 0.19
EPS, adjusted		\$ 1.14	\$ 1.15

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 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 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 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:

- Regulatory Matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.
- Mark-to-Market represents the income statement impact of derivative instruments that do not qualify for hedge accounting or regulatory accounting.

- Gas pipeline investments represents additional exit obligations related to ACP.
- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.

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 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 28,000 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business and at least a 50% carbon reduction from electric generation by 2030 and net-zero carbon emissions by 2050. The 2050 net-zero goals also include Scope 2 and certain Scope 3 emissions. In addition, the company is investing in

major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2022 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information 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 legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;

- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- 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;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including its carbon emission reduction goals.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. 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 June 30, 2022
(Dollars in millions, except per share amounts)

	Special Items				
	Reported Earnings	Regulatory Matters	Mark-to-Market	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 974	\$ (16) ^A	\$ —	\$ (16)	\$ 958
Gas Utilities and Infrastructure	19	—	—	—	19
Commercial Renewables	30	—	16 ^B	16	46
Total Reportable Segment Income	1,023	(16)	16	—	1,023
Other	(130)	—	—	—	(130)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 893	\$ (16)	\$ 16	\$ —	\$ 893
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.14	\$ (0.02)	\$ 0.02	\$ —	\$ 1.14

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

A – Net of \$2 million recorded within Noncontrolling Interests. \$18 million tax benefit related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Net of \$5 million tax benefit. \$21 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2022
(Dollars in millions, except per share amounts)

	<u>Special Items</u>				
	Reported Earnings	Regulatory Matters	Mark-to- Market	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,697	\$ 157 ^A	\$ —	\$ 157	\$ 1,854
Gas Utilities and Infrastructure	273	—	—	—	273
Commercial Renewables	41	—	16 ^B	16	57
Total Reportable Segment Income	2,011	157	16	173	2,184
Other	(300)	—	—	—	(300)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,711	\$ 157	\$ 16	\$ 173	\$ 1,884
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.22	\$ 0.21	\$ 0.02	\$ 0.23	\$ 2.45

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Net of \$5 million tax benefit. \$21 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

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

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 935	\$ —	\$ —	\$ —	\$ 935
Gas Utilities and Infrastructure	17	12 ^A	—	12	29
Commercial Renewables	47	—	—	—	47
Total Reportable Segment Income	999	12	—	12	1,011
Other	(248)	—	135 ^B	135	(113)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 751	\$ 12	\$ 135	\$ 147	\$ 898
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.96	\$ 0.01	\$ 0.18	\$ 0.19	\$ 1.15

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

A – Net of \$4 million tax benefit. \$16 million 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 \$40 million tax benefit. \$131 million recorded within Impairment of assets and other charges, \$27 million within Operations, maintenance and other, and \$17 million within 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.

Weighted Average Shares (reported and adjusted) – 769 million

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

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,755	\$ —	\$ —	\$ —	\$ 1,755
Gas Utilities and Infrastructure	262	17 A	—	17	279
Commercial Renewables	74	—	—	—	74
Total Reportable Segment Income	2,091	17	—	17	2,108
Other	(387)	—	135 B	135	(252)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,704	\$ 17	\$ 135	\$ 152	\$ 1,856
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.21	\$ 0.02	\$ 0.18	\$ 0.20	\$ 2.41

A – Net of \$5 million tax benefit. \$22 million 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 \$40 million tax benefit. \$131 million recorded within Impairment of assets and other charges, \$27 million within Operations, maintenance and other, and \$17 million within 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.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
June 2022
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2022		June 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 957		\$ 1,763	
Regulatory Matters	—		257	
Mark-to-Market	21		21	
Noncontrolling Interests	26		39	
Preferred Dividends	(14)		(53)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 990</u>		<u>\$ 2,027</u>	
Reported Income Tax Expense	\$ 77	8.0 %	\$ 63	3.6 %
Regulatory Matters	18		80	
Mark-to-Market	5		5	
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)		(5)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 97</u>	9.8%	<u>\$ 143</u>	7.1 %

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

	Three Months Ended		Six Months Ended	
	June 30, 2021		June 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	734		\$ 1,759	
Gas Pipeline Investments	16		22	
Workplace and Workforce Realignment	175		175	
Noncontrolling Interests	67		118	
Preferred Dividends	(14)		(53)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 978</u>		<u>\$ 2,021</u>	
Reported Income Tax Expense	36	4.9 %	120	6.8 %
Gas Pipeline Investments	4		5	
Workplace and Workforce Realignment	40		40	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 80</u>	8.2%	<u>\$ 165</u>	8.2 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2022 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2021 QTD Reported Earnings Per Share	\$ 1.22	\$ 0.03	\$ 0.06	\$ (0.35)	\$ 0.96
Gas Pipeline Investments	—	0.01	—	—	0.01
Workplace and Workforce Realignment	—	—	—	0.18	0.18
2021 QTD Adjusted Earnings Per Share	\$ 1.22	\$ 0.04	\$ 0.06	\$ (0.17)	\$ 1.15
Weather	0.09	—	—	—	0.09
Volume	0.03	—	—	—	0.03
Riders and Other Retail Margin	—	0.01	—	—	0.01
Rate case impacts, net ^(a)	0.04	—	—	—	0.04
Wholesale	(0.03)	—	—	—	(0.03)
Operations and maintenance, net of recoverables ^(b)	(0.07)	(0.01)	—	—	(0.08)
Duke Energy Renewables	—	—	—	—	—
Interest Expense	(0.01)	(0.01)	—	(0.01)	(0.03)
AFUDC Equity	0.02	(0.01)	—	—	0.01
Depreciation and amortization ^(c)	(0.02)	—	—	—	(0.02)
Other ^(d)	(0.02)	—	—	(0.01)	(0.03)
Total variance	\$ 0.03	\$ (0.02)	\$ —	\$ (0.02)	\$ (0.01)
2022 QTD Adjusted Earnings Per Share	\$ 1.25	\$ 0.02	\$ 0.06	\$ (0.19)	\$ 1.14
Mark-to-Market	—	—	(0.02)	—	(0.02)
Regulatory Matters	0.02	—	—	—	0.02
2022 QTD Reported Earnings Per Share	\$ 1.27	\$ 0.02	\$ 0.04	\$ (0.19)	\$ 1.14

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 769 million shares to 770 million.

- (a) Electric Utilities and Infrastructure includes DEC and DEP North Carolina final rates, which became effective June 2021 (+\$0.02) and the DEF SBRA and multiyear rate plan (+\$0.02).
- (b) Primarily due to timing of plant outage and maintenance work in the current year and a prior year favorable allowance for doubtful accounts adjustment at Electric Utilities and Infrastructure.
- (c) Excludes rate case impacts.
- (d) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments, partially offset by higher earnings at NMC.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2022 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2021 YTD Reported Earnings Per Share	\$ 2.28	\$ 0.34	\$ 0.10	\$ (0.51)	\$ 2.21
Gas Pipeline Investments	—	0.02	—	—	0.02
Workplace and Workforce Realignment	—	—	—	0.18	0.18
2021 YTD Adjusted Earnings Per Share	\$ 2.28	\$ 0.36	\$ 0.10	\$ (0.33)	\$ 2.41
Weather	0.08	—	—	—	0.08
Volume ^(a)	0.27	—	—	—	0.27
Riders and Other Retail Margin ^(b)	(0.04)	0.03	—	—	(0.01)
Rate case impacts, net ^(c)	0.04	0.04	—	—	0.08
Wholesale	(0.01)	—	—	—	(0.01)
Operations and maintenance, net of recoverables ^(d)	(0.18)	(0.03)	—	—	(0.21)
Duke Energy Renewables ^(e)	—	—	(0.02)	—	(0.02)
Interest Expense	(0.02)	(0.01)	—	(0.02)	(0.05)
AFUDC Equity	0.03	(0.01)	—	—	0.02
Depreciation and amortization	—	(0.01)	—	—	(0.01)
Other ^(f)	(0.04)	(0.02)	—	(0.04)	(0.10)
Total variance	\$ 0.13	\$ (0.01)	\$ (0.02)	\$ (0.06)	\$ 0.04
2022 YTD Adjusted Earnings Per Share	\$ 2.41	\$ 0.35	\$ 0.08	\$ (0.39)	\$ 2.45
Regulatory Matters	(0.21)	—	—	—	(0.21)
Mark-to-Market	—	—	(0.02)	—	(0.02)
2022 YTD Reported Earnings Per Share	\$ 2.20	\$ 0.35	\$ 0.06	\$ (0.39)	\$ 2.22

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 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.04).
- (b) Electric Utilities and Infrastructure includes higher reliability and capacity purchases and lower late payment revenues.
- (c) Electric Utilities and Infrastructure includes DEC and DEP North Carolina final rates which became effective June 2021 (+\$0.02) and DEF SBRA and multiyear rate plan (+\$0.02). Gas Utilities and Infrastructure includes the net impact of the PNG NC rate case, effective November 2021.
- (d) Electric Utilities and Infrastructure includes higher storm costs (-\$0.06), timing of plant outage and maintenance work and a prior year favorable allowance for doubtful accounts adjustment.
- (e) Primarily due to fewer renewable projects placed in service in the current year (-\$0.07), partially offset by Texas Storm Uri impacts in the prior year (+\$0.04).
- (f) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments, partially offset by higher earnings at NMC.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Operating Revenues				
Regulated electric	\$ 6,074	\$ 5,258	\$ 12,007	\$ 10,477
Regulated natural gas	425	302	1,427	1,051
Nonregulated electric and other	186	198	383	380
Total operating revenues	6,685	5,758	13,817	11,908
Operating Expenses				
Fuel used in electric generation and purchased power	1,972	1,415	3,789	2,858
Cost of natural gas	189	79	670	355
Operation, maintenance and other	1,447	1,410	3,077	2,812
Depreciation and amortization	1,302	1,207	2,622	2,433
Property and other taxes	379	349	771	702
Impairment of assets and other charges	(9)	131	206	131
Total operating expenses	5,280	4,591	11,135	9,291
Gains on Sales of Other Assets and Other, net	8	2	10	2
Operating Income	1,413	1,169	2,692	2,619
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	36	9	61	(8)
Other income and expenses, net	115	128	204	255
Total other income and expenses	151	137	265	247
Interest Expense	607	572	1,194	1,107
Income Before Income Taxes	957	734	1,763	1,759
Income Tax Expense	77	36	63	120
Net Income	880	698	1,700	1,639
Add: Net Loss Attributable to Noncontrolling Interests	27	67	64	118
Net Income Attributable to Duke Energy Corporation	907	765	1,764	1,757
Less: Preferred Dividends	14	14	53	53
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 893	\$ 751	\$ 1,711	\$ 1,704
Earnings Per Share – Basic and Diluted				
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.14	\$ 0.96	\$ 2.22	\$ 2.21
Weighted average shares outstanding				
Basic and Diluted	770	769	770	769

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	June 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 428	\$ 343
Receivables (net of allowance for doubtful accounts of \$44 at 2022 and \$46 at 2021)	907	1,173
Receivables of VIEs (net of allowance for doubtful accounts of \$92 at 2022 and \$76 at 2021)	3,021	2,437
Inventory	3,208	3,199
Regulatory assets (includes \$105 at 2022 and 2021 related to VIEs)	2,834	2,150
Other (includes \$284 at 2022 and \$256 at 2021 related to VIEs)	1,163	638
Total current assets	11,561	9,940
Property, Plant and Equipment		
Cost	166,004	161,819
Accumulated depreciation and amortization	(52,252)	(50,555)
Facilities to be retired, net	99	144
Net property, plant and equipment	113,851	111,408
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,774 at 2022 and \$1,823 at 2021 related to VIEs)	12,863	12,487
Nuclear decommissioning trust funds	8,574	10,401
Operating lease right-of-use assets, net	1,222	1,266
Investments in equity method unconsolidated affiliates	983	970
Other (includes \$120 at 2022 and \$92 at 2021 related to VIEs)	4,026	3,812
Total other noncurrent assets	46,971	48,239
Total Assets	\$ 172,383	\$ 169,587
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,971	\$ 3,629
Notes payable and commercial paper	3,875	3,304
Taxes accrued	682	749
Interest accrued	554	533
Current maturities of long-term debt (includes \$633 at 2022 and \$243 at 2021 related to VIEs)	3,171	3,387
Asset retirement obligations	649	647
Regulatory liabilities	1,383	1,211
Other	2,259	2,471
Total current liabilities	16,544	15,931
Long-Term Debt (includes \$4,435 at 2022 and \$4,854 at 2021 related to VIEs)	63,147	60,448
Other Noncurrent Liabilities		
Deferred income taxes	9,948	9,379
Asset retirement obligations	12,080	12,129
Regulatory liabilities	14,519	16,152
Operating lease liabilities	1,039	1,074
Accrued pension and other post-retirement benefit costs	799	855
Investment tax credits	855	833
Other (includes \$213 at 2022 and \$319 at 2021 related to VIEs)	1,868	1,650
Total other noncurrent liabilities	41,108	42,072
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2022 and 2021	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2022 and 2021	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 770 million shares outstanding at 2022 and 769 million shares outstanding at 2021	1	1
Additional paid-in capital	44,373	44,371
Retained earnings	3,457	3,265
Accumulated other comprehensive loss	(73)	(303)
Total Duke Energy Corporation stockholders' equity	49,720	49,296
Noncontrolling interests	1,864	1,840
Total equity	51,584	51,136
Total Liabilities and Equity	\$ 172,383	\$ 169,587

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

	Six Months Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,700	\$ 1,639
Adjustments to reconcile net income to net cash provided by operating activities	2,335	2,234
Net cash provided by operating activities	<u>4,035</u>	<u>3,873</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(5,492)</u>	<u>(5,614)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,576</u>	<u>1,750</u>
Net increase in cash, cash equivalents and restricted cash	119	9
Cash, cash equivalents and restricted cash at beginning of period	<u>520</u>	<u>556</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 639</u>	<u>\$ 565</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2022						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 6,082	\$ —	\$ —	\$ —	(8)	\$ 6,074	
Regulated natural gas	—	448	—	—	(23)	425	
Nonregulated electric and other	53	5	121	30	(23)	186	
Total operating revenues	6,135	453	121	30	(54)	6,685	
Operating Expenses							
Fuel used in electric generation and purchased power	1,991	—	—	—	(19)	1,972	
Cost of natural gas	—	189	—	—	—	189	
Operation, maintenance and other	1,328	113	82	(46)	(30)	1,447	
Depreciation and amortization	1,110	82	60	58	(8)	1,302	
Property and other taxes	331	33	10	4	1	379	
Impairment of assets and other charges	(8)	—	—	—	(1)	(9)	
Total operating expenses	4,752	417	152	16	(57)	5,280	
Gains on Sales of Other Assets and Other, net	3	4	—	—	1	8	
Operating Income (Loss)	1,386	40	(31)	14	4	1,413	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	2	4	(2)	32	—	36	
Other income and expenses, net	151	15	2	(39)	(14)	115	
Total Other Income and Expenses	153	19	—	(7)	(14)	151	
Interest Expense	391	42	19	165	(10)	607	
Income (Loss) Before Income Taxes	1,148	17	(50)	(158)	—	957	
Income Tax Expense (Benefit)	158	(2)	(36)	(43)	—	77	
Net Income (Loss)	990	19	(14)	(115)	—	880	
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(16)	—	44	(1)	—	27	
Net Income (Loss) Attributable to Duke Energy Corporation	974	19	30	(116)	—	907	
Less: Preferred Dividends	—	—	—	14	—	14	
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 974	\$ 19	\$ 30	\$ (130)	\$ —	\$ 893	
Special Items	(16)	—	16	—	—	—	
Adjusted Earnings^(a)	\$ 958	\$ 19	\$ 46	\$ (130)	\$ —	\$ 893	

(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)	Six Months Ended June 30, 2022						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 12,022	\$ —	\$ —	\$ —	\$ (15)	\$ 12,007	
Regulated natural gas	—	1,473	—	—	(46)	1,427	
Nonregulated electric and other	115	12	242	60	(46)	383	
Total operating revenues	12,137	1,485	242	60	(107)	13,817	
Operating Expenses							
Fuel used in electric generation and purchased power	3,828	—	—	—	(39)	3,789	
Cost of natural gas	—	670	—	—	—	670	
Operation, maintenance and other	2,754	295	164	(74)	(62)	3,077	
Depreciation and amortization	2,241	161	120	115	(15)	2,622	
Property and other taxes	668	74	20	8	1	771	
Impairment of assets and other charges	206	—	—	—	—	206	
Total operating expenses	9,697	1,200	304	49	(115)	11,135	
Gains (Losses) on Sales of Other Assets and Other, net	5	4	(1)	1	1	10	
Operating Income (Loss)	2,445	289	(63)	12	9	2,692	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	4	8	(3)	52	—	61	
Other income and expenses, net	263	28	3	(65)	(25)	204	
Total Other Income and Expenses	267	36	—	(13)	(25)	265	
Interest Expense	767	82	37	324	(16)	1,194	
Income (Loss) Before Income Taxes	1,945	243	(100)	(325)	—	1,763	
Income Tax Expense (Benefit)	241	(30)	(69)	(79)	—	63	
Net Income (Loss)	1,704	273	(31)	(246)	—	1,700	
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(7)	—	72	(1)	—	64	
Net Income (Loss) Attributable to Duke Energy Corporation	1,697	273	41	(247)	—	1,764	
Less: Preferred Dividends	—	—	—	53	—	53	
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,697	\$ 273	\$ 41	\$ (300)	\$ —	\$ 1,711	
Special Items	157	—	16	—	—	173	
Adjusted Earnings^(a)	\$ 1,854	\$ 273	\$ 57	\$ (300)	\$ —	\$ 1,884	

(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 June 30, 2021					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 5,335	\$ —	\$ —	\$ —	\$ (77)	\$ 5,258
Regulated natural gas	—	324	—	—	(22)	302
Nonregulated electric and other	—	3	119	27	49	198
Total operating revenues	5,335	327	119	27	(50)	5,758
Operating Expenses						
Fuel used in electric generation and purchased power	1,434	—	—	—	(19)	1,415
Cost of natural gas	—	79	—	—	—	79
Operation, maintenance and other	1,262	98	78	1	(29)	1,410
Depreciation and amortization	1,013	74	56	71	(7)	1,207
Property and other taxes	308	27	9	5	—	349
Impairment of assets and other charges	1	—	—	131	(1)	131
Total operating expenses	4,018	278	143	208	(56)	4,591
Gains on Sales of Other Assets and Other, net	2	—	—	—	—	2
Operating Income (Loss)	1,319	49	(24)	(181)	6	1,169
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	2	(8)	(1)	16	—	9
Other income and expenses, net	95	18	4	16	(5)	128
Total Other Income and Expenses	97	10	3	32	(5)	137
Interest Expense	361	35	20	156	—	572
Income (Loss) Before Income Taxes	1,055	24	(41)	(305)	1	734
Income Tax Expense (Benefit)	120	7	(21)	(71)	1	36
Net Income (Loss)	935	17	(20)	(234)	—	698
Add: Net Loss Attributable to Noncontrolling Interest	—	—	67	—	—	67
Net Income (Loss) Attributable to Duke Energy Corporation	935	17	47	(234)	—	765
Less: Preferred Dividends	—	—	—	14	—	14
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 935	\$ 17	\$ 47	\$ (248)	\$ —	\$ 751
Special Items	—	12	—	135	—	147
Adjusted Earnings^(a)	\$ 935	\$ 29	\$ 47	\$ (113)	\$ —	\$ 898

(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)	Six Months Ended June 30, 2021						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 10,616	\$ —	\$ —	\$ —	\$ (139)	\$	10,477
Regulated natural gas	—	1,096	—	—	(45)		1,051
Nonregulated electric and other	—	6	238	53	83		380
Total operating revenues	10,616	1,102	238	53	(101)		11,908
Operating Expenses							
Fuel used in electric generation and purchased power	2,896	—	—	—	(38)		2,858
Cost of natural gas	—	355	—	—	—		355
Operation, maintenance and other	2,544	200	150	(23)	(59)		2,812
Depreciation and amortization	2,070	142	109	126	(14)		2,433
Property and other taxes	619	62	18	2	1		702
Impairment of assets and other charges	1	—	—	131	(1)		131
Total operating expenses	8,130	759	277	236	(111)		9,291
Gains on Sales of Other Assets and Other, net	2	—	—	—	—		2
Operating Income (Loss)	2,488	343	(39)	(183)	10		2,619
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	5	(8)	(28)	23	—		(8)
Other income and expenses, net	196	35	6	30	(12)		255
Total Other Income and Expenses	201	27	(22)	53	(12)		247
Interest Expense	701	68	33	307	(2)		1,107
Income (Loss) Before Income Taxes	1,988	302	(94)	(437)	—		1,759
Income Tax Expense (Benefit)	233	40	(50)	(103)	—		120
Net Income (Loss)	1,755	262	(44)	(334)	—		1,639
Add: Net Loss Attributable to Noncontrolling Interest	—	—	118	—	—		118
Net Income (Loss) Attributable to Duke Energy Corporation	1,755	262	74	(334)	—		1,757
Less: Preferred Dividends	—	—	—	53	—		53
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,755	\$ 262	\$ 74	\$ (387)	\$ —	\$	1,704
Special Items	—	17	—	135	—		152
Adjusted Earnings^(a)	\$ 1,755	\$ 279	\$ 74	\$ (252)	\$ —	\$	1,856

(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)

	June 30, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 194	\$ 16	\$ 10	\$ 208	\$ —	\$ 428
Receivables, net	620	158	117	12	—	907
Receivables of variable interest entities, net	3,021	—	—	—	—	3,021
Receivables from affiliated companies	44	386	619	989	(2,038)	—
Notes receivable from affiliated companies	62	—	—	1,065	(1,127)	—
Inventory	3,003	78	85	42	—	3,208
Regulatory assets	2,563	173	—	98	—	2,834
Other	546	105	189	367	(44)	1,163
Total current assets	10,053	916	1,020	2,781	(3,209)	11,561
Property, Plant and Equipment						
Cost	141,553	14,494	7,523	2,527	(93)	166,004
Accumulated depreciation and amortization	(46,284)	(2,973)	(1,568)	(1,427)	—	(52,252)
Facilities to be retired, net	90	10	—	—	(1)	99
Net property, plant and equipment	95,359	11,531	5,955	1,100	(94)	113,851
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	11,634	762	—	467	—	12,863
Nuclear decommissioning trust funds	8,574	—	—	—	—	8,574
Operating lease right-of-use assets, net	830	14	126	252	—	1,222
Investments in equity method unconsolidated affiliates	99	227	513	144	—	983
Investment in consolidated subsidiaries	605	3	(7)	67,803	(68,404)	—
Other	2,236	379	282	2,796	(1,667)	4,026
Total other noncurrent assets	41,357	3,309	914	71,462	(70,071)	46,971
Total Assets	146,769	15,756	7,889	75,343	(73,374)	172,383
Segment reclassifications, intercompany balances and other	(895)	(336)	(613)	(71,522)	73,366	—
Segment Assets	\$ 145,874	\$ 15,420	\$ 7,276	\$ 3,821	\$ (8)	\$ 172,383

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

	June 30, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,992	\$ 353	\$ 94	\$ 532	\$ —	\$ 3,971
Accounts payable to affiliated companies	680	34	460	809	(1,983)	—
Notes payable to affiliated companies	942	141	28	49	(1,160)	—
Notes payable and commercial paper	—	—	—	3,875	—	3,875
Taxes accrued	728	44	21	(110)	(1)	682
Interest accrued	379	48	3	124	—	554
Current maturities of long-term debt	1,532	—	285	1,359	(5)	3,171
Asset retirement obligations	649	—	—	—	—	649
Regulatory liabilities	1,265	118	—	—	—	1,383
Other	1,576	133	95	519	(64)	2,259
Total current liabilities	10,743	871	986	7,157	(3,213)	16,544
Long-Term Debt	39,154	4,138	1,255	18,689	(89)	63,147
Long-Term Debt Payable to Affiliated Companies	1,659	7	—	—	(1,666)	—
Other Noncurrent Liabilities						
Deferred income taxes	10,898	1,142	(556)	(1,536)	—	9,948
Asset retirement obligations	11,825	77	178	—	—	12,080
Regulatory liabilities	13,167	1,323	—	29	—	14,519
Operating lease liabilities	735	12	131	161	—	1,039
Accrued pension and other post-retirement benefit costs	250	36	(30)	543	—	799
Investment tax credits	853	2	—	—	—	855
Other	825	297	427	509	(190)	1,868
Total other noncurrent liabilities	38,553	2,889	150	(294)	(190)	41,108
Equity						
Total Duke Energy Corporation stockholders' equity	56,238	7,848	4,062	49,788	(68,216)	49,720
Noncontrolling interests	422	3	1,436	3	—	1,864
Total equity	56,660	7,851	5,498	49,791	(68,216)	51,584
Total Liabilities and Equity	146,769	15,756	7,889	75,343	(73,374)	172,383
Segment reclassifications, intercompany balances and other	(895)	(336)	(613)	(71,522)	73,366	—
Segment Liabilities and Equity	\$ 145,874	\$ 15,420	\$ 7,276	\$ 3,821	\$ (8)	\$ 172,383

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,781	\$ 1,581	\$ 1,628	\$ 401	\$ 918	\$ (174)	\$ 6,135
Operating Expenses							
Fuel used in electric generation and purchased power	431	593	665	127	359	(184)	1,991
Operation, maintenance and other	463	359	239	83	180	4	1,328
Depreciation and amortization	384	271	237	58	155	5	1,110
Property and other taxes	77	41	109	73	22	9	331
Impairment of assets and other charges	(12)	4	—	—	—	—	(8)
Total operating expenses	1,343	1,268	1,250	341	716	(166)	4,752
Gains on Sales of Other Assets and Other, net	—	—	1	1	—	1	3
Operating Income	438	313	379	61	202	(7)	1,386
Other Income and Expenses, net^(b)	60	34	44	4	8	3	153
Interest Expense	143	90	90	22	45	1	391
Income Before Income Taxes	355	257	333	43	165	(5)	1,148
Income Tax Expense	27	37	67	6	15	6	158
Less: Income Attributable to Noncontrolling Interest	—	—	—	—	—	16	16
Segment Income	\$ 328	\$ 220	\$ 266	\$ 37	\$ 150	\$ (27)	\$ 974

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

(b) Includes an equity component of allowance for funds used during construction of \$25 million for Duke Energy Carolinas, \$15 million for Duke Energy Progress, \$5 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$3 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Six Months Ended June 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 3,669	\$ 3,213	\$ 2,983	\$ 813	\$ 1,740	\$ (281)	\$ 12,137
Operating Expenses							
Fuel used in electric generation and purchased power	879	1,167	1,155	254	678	(305)	3,828
Operation, maintenance and other	970	746	486	172	371	9	2,754
Depreciation and amortization	763	577	468	113	311	9	2,241
Property and other taxes	170	90	212	149	47	—	668
Impairment of assets and other charges	(9)	4	—	—	211	—	206
Total operating expenses	2,773	2,584	2,321	688	1,618	(287)	9,697
Gains on Sales of Other Assets and Other, net	—	1	2	—	—	2	5
Operating Income	896	630	664	125	122	8	2,445
Other Income and Expenses, net^(b)	115	59	62	8	18	5	267
Interest Expense	284	175	174	43	90	1	767
Income Before Income Taxes	727	514	552	90	50	12	1,945
Income Tax Expense (Benefit)	54	72	110	12	(22)	15	241
Less: Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	7	7
Segment Income Attributable to Duke Energy Corporation	\$ 673	\$ 442	\$ 442	\$ 78	\$ 72	\$ (10)	\$ 1,697

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

(b) Includes an equity component of allowance for funds used during construction of \$47 million for Duke Energy Carolinas, \$22 million for Duke Energy Progress, \$10 million for Duke Energy Florida, \$3 million for Duke Energy Ohio and \$10 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

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

(In millions)	June 30, 2022						
	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	\$ 37	\$ 75	\$ 44	\$ 12	\$ 26	\$ —	\$ 194
Receivables, net	269	63	126	75	85	2	620
Receivables of variable interest entities, net	893	705	647	—	—	776	3,021
Receivables from affiliated companies	241	20	5	141	221	(584)	44
Notes receivable from affiliated companies	—	154	—	—	—	(92)	62
Inventory	1,033	948	478	103	441	—	3,003
Regulatory assets	757	621	785	29	373	(2)	2,563
Other	128	123	58	4	237	(4)	546
Total current assets	3,358	2,709	2,143	364	1,383	96	10,053
Property, Plant and Equipment							
Cost	53,074	37,885	24,714	7,915	17,709	256	141,553
Accumulated depreciation and amortization	(18,205)	(13,977)	(6,097)	(2,180)	(5,824)	(1)	(46,284)
Facilities to be retired, net	90	—	—	—	—	—	90
Net property, plant and equipment	34,959	23,908	18,617	5,735	11,885	255	95,359
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,339	4,161	1,920	342	1,092	780	11,634
Nuclear decommissioning trust funds	4,729	3,374	470	—	—	1	8,574
Operating lease right-of-use assets, net	84	397	280	18	50	1	830
Investments in equity method unconsolidated affiliates	—	—	1	—	—	98	99
Investment in consolidated subsidiaries	56	13	3	311	1	221	605
Other	1,304	787	406	66	265	(592)	2,236
Total other noncurrent assets	9,512	8,732	3,080	1,333	1,408	17,292	41,357
Total Assets	47,829	35,349	23,840	7,432	14,676	17,643	146,769
Segment reclassifications, intercompany balances and other	(306)	(291)	(19)	(195)	240	(324)	(895)
Reportable Segment Assets	\$ 47,523	\$ 35,058	\$ 23,821	\$ 7,237	\$ 14,916	\$ 17,319	\$ 145,874

(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)	June 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,158	\$ 469	\$ 750	\$ 283	\$ 317	\$ 15	\$ 2,992
Accounts payable to affiliated companies	189	342	147	32	216	(246)	680
Notes payable to affiliated companies	29	—	504	193	275	(59)	942
Taxes accrued	177	115	186	159	76	15	728
Interest accrued	135	101	72	23	48	—	379
Current maturities of long-term debt	1,018	66	327	—	31	90	1,532
Asset retirement obligations	254	261	1	12	122	(1)	649
Regulatory liabilities	460	342	238	46	178	1	1,265
Other	470	424	394	109	180	(1)	1,576
Total current liabilities	3,890	2,120	2,619	857	1,443	(186)	10,743
Long-Term Debt	12,844	10,446	8,120	2,599	4,156	989	39,154
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	1,041	1,659
Other Noncurrent Liabilities							
Deferred income taxes	3,966	2,335	2,508	779	1,271	39	10,898
Asset retirement obligations	5,065	5,414	392	71	845	38	11,825
Regulatory liabilities	6,300	4,342	752	308	1,485	(20)	13,167
Operating lease liabilities	70	365	235	18	48	(1)	735
Accrued pension and other post-retirement benefit costs	42	215	155	80	167	(409)	250
Investment tax credits	285	126	262	3	176	1	853
Other	558	101	72	53	74	(33)	825
Total other noncurrent liabilities	16,286	12,898	4,376	1,312	4,066	(385)	38,553
Equity							
Total Duke Energy Corporation stockholders equity	14,509	9,735	8,725	2,646	4,861	15,762	56,238
Noncontrolling interests ^(c)	—	—	—	—	—	422	422
Total equity	14,509	9,735	8,725	2,646	4,861	16,184	56,660
Total Liabilities and Equity	47,829	35,349	23,840	7,432	14,676	17,643	146,769
Segment reclassifications, intercompany balances and other	(306)	(291)	(19)	(195)	240	(324)	(895)
Reportable Segment Liabilities and Equity	\$ 47,523	\$ 35,058	\$ 23,821	\$ 7,237	\$ 14,916	\$ 17,319	\$ 145,874

- (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 June 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 144	\$ 310	\$ —	\$ (1)	\$ 453
Operating Expenses					
Cost of natural gas	46	143	—	—	189
Operation, maintenance and other	24	88	1	—	113
Depreciation and amortization	25	56	—	1	82
Property and other taxes	19	15	—	(1)	33
Total operating expenses	114	302	1	—	417
Gains on Sales of Other Assets and Other, net	—	4	—	—	4
Operating Income (Loss)	30	12	(1)	(1)	40
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	4	—	4
Other income and expenses, net	2	14	—	(1)	15
Total other income and expenses	2	14	4	(1)	19
Interest Expense	9	34	—	(1)	42
Income (Loss) Before Income Taxes	23	(8)	3	(1)	17
Income Tax Expense (Benefit)	4	(7)	2	(1)	(2)
Segment Income (Loss)	\$ 19	\$ (1)	\$ 1	\$ —	\$ 19

(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 Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Six Months Ended June 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 370	\$ 1,115	\$ —	\$ —	\$ 1,485
Operating Expenses					
Cost of natural gas	153	517	—	—	670
Operation, maintenance and other	111	181	2	1	295
Depreciation and amortization	50	110	—	1	161
Property and other taxes	44	31	—	(1)	74
Total operating expenses	358	839	2	1	1,200
Gains on Sales of Other Assets and Other, net	—	4	—	—	4
Operating Income (Loss)	12	280	(2)	(1)	289
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	8	—	8
Other income and expenses, net	4	24	—	—	28
Other Income and Expenses, net	4	24	8	—	36
Interest Expense	17	66	—	(1)	82
(Loss) Income Before Income Taxes	(1)	238	6	—	243
Income Tax (Benefit) Expense	(58)	26	3	(1)	(30)
Segment Income	\$ 57	\$ 212	\$ 3	\$ 1	\$ 273

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

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

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

(In millions)	June 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 3	\$ —	\$ 12	\$ 1	\$ 16
Receivables, net	8	150	—	—	158
Receivables from affiliated companies	13	84	361	(72)	386
Inventory	10	68	—	—	78
Regulatory assets	19	154	—	—	173
Other	44	60	2	(1)	105
Total current assets	97	516	375	(72)	916
Property, Plant and Equipment					
Cost	4,118	10,316	61	(1)	14,494
Accumulated depreciation and amortization	(987)	(1,987)	—	1	(2,973)
Facilities to be retired, net	—	10	—	—	10
Net property, plant and equipment	3,131	8,339	61	—	11,531
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	283	373	—	106	762
Operating lease right-of-use assets, net	—	14	—	—	14
Investments in equity method unconsolidated affiliates	—	—	222	5	227
Investment in consolidated subsidiaries	—	—	—	3	3
Other	22	324	32	1	379
Total other noncurrent assets	629	760	254	1,666	3,309
Total Assets	3,857	9,615	690	1,594	15,756
Segment reclassifications, intercompany balances and other	42	(85)	(361)	68	(336)
Reportable Segment Assets	\$ 3,899	\$ 9,530	\$ 329	\$ 1,662	\$ 15,420

- (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)	June 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 96	\$ 254	\$ 3	\$ —	\$ 353
Accounts payable to affiliated companies	2	67	44	(79)	34
Notes payable to affiliated companies	108	33	—	—	141
Taxes accrued	12	29	3	—	44
Interest accrued	9	39	—	—	48
Regulatory liabilities	29	89	—	—	118
Other	3	77	53	—	133
Total current liabilities	259	588	103	(79)	871
Long-Term Debt	619	3,363	64	92	4,138
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	320	831	(9)	—	1,142
Asset retirement obligations	54	23	—	—	77
Regulatory liabilities	272	1,038	—	13	1,323
Operating lease liabilities	—	12	—	—	12
Accrued pension and other post-retirement benefit costs	28	7	—	1	36
Investment tax credits	1	1	—	—	2
Other	43	202	50	2	297
Total other noncurrent liabilities	718	2,114	41	16	2,889
Equity					
Total Duke Energy Corporation stockholders' equity	2,254	3,550	479	1,565	7,848
Noncontrolling interests	—	—	3	—	3
Total equity	2,254	3,550	482	1,565	7,851
Total Liabilities and Equity	3,857	9,615	690	1,594	15,756
Segment reclassifications, intercompany balances and other	42	(85)	(361)	68	(336)
Reportable Segment Liabilities and Equity	\$ 3,899	\$ 9,530	\$ 329	\$ 1,662	\$ 15,420

- (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
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19,594	18,742	4.5%	1.2%	42,623	42,511	0.3%	3.3%
General Service	18,449	17,657	4.5%	1.7%	36,502	34,965	4.4%	4.5%
Industrial	11,715	11,931	(1.8%)	1.7%	24,216	23,700	2.2%	2.9%
Other Energy Sales	143	134	6.7%	n/a	280	273	2.6%	n/a
Unbilled Sales	3,369	2,343	43.8%	n/a	3,262	261	1,149.8%	n/a
Total Retail Sales	53,270	50,807	4.8%	1.5%	106,883	101,710	5.1%	3.6%
Wholesale and Other	11,215	9,652	16.2%		21,969	19,532	12.5%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	64,485	60,459	6.7%		128,852	121,242	6.3%	
Average Number of Customers (Electric)								
Residential	7,104,616	6,978,972	1.8%		7,089,954	6,963,531	1.8%	
General Service	1,038,653	1,022,668	1.6%		1,036,420	1,020,364	1.6%	
Industrial	16,348	16,454	(0.6%)		16,371	16,467	(0.6%)	
Other Energy Sales	24,409	24,305	0.4%		24,416	24,265	0.6%	
Total Retail Customers	8,184,026	8,042,399	1.8%		8,167,161	8,024,627	1.8%	
Wholesale and Other	37	38	(2.6%)		38	39	(2.6%)	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,184,063	8,042,437	1.8%		8,167,199	8,024,666	1.8%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	10,231	11,028	(7.2%)		20,214	24,099	(16.1%)	
Nuclear	17,826	18,513	(3.7%)		35,993	37,485	(4.0%)	
Hydro	542	663	(18.3%)		1,132	1,626	(30.4%)	
Natural Gas and Oil	20,594	18,343	12.3%		42,796	35,927	19.1%	
Renewable Energy	706	469	50.5%		1,134	770	47.3%	
Total Generation ^(d)	49,899	49,016	1.8%		101,269	99,907	1.4%	
Purchased Power and Net Interchange ^(e)	17,866	18,745	(4.7%)		32,713	32,435	0.9%	
Total Sources of Energy	67,765	67,761	—%		133,982	132,342	1.2%	
Less: Line Loss and Other	3,280	7,302	(55.1%)		5,130	11,100	(53.8%)	
Total GWh Sources	64,485	60,459	6.7%		128,852	121,242	6.3%	
Owned Megawatt (MW) Capacity^(c)								
Summer					49,789	50,137		
Winter					53,015	53,545		
Nuclear Capacity Factor (%)^(f)								
					94	96		

- (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
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,308	6,069	3.9%		14,365	14,423	(0.4%)	
General Service	7,195	6,542	10.0%		14,041	13,112	7.1%	
Industrial	5,281	4,734	11.6%		10,264	9,492	8.1%	
Other Energy Sales	75	71	5.6%		152	146	4.1%	
Unbilled Sales	1,009	622	62.2%		1,244	267	365.9%	
Total Retail Sales	19,868	18,038	10.1%	5.2%	40,066	37,440	7.0%	5.0%
Wholesale and Other	2,154	2,324	(7.3%)		4,505	4,884	(7.8%)	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,022	20,362	8.2%		44,571	42,324	5.3%	
Average Number of Customers								
Residential	2,371,493	2,325,357	2.0%		2,366,535	2,319,076	2.0%	
General Service	401,994	396,990	1.3%		401,098	396,029	1.3%	
Industrial	6,059	6,060	—%		6,057	6,066	(0.1%)	
Other Energy Sales	11,247	11,307	(0.5%)		11,247	11,305	(0.5%)	
Total Retail Customers	2,790,793	2,739,714	1.9%		2,784,937	2,732,476	1.9%	
Wholesale and Other	17	19	(10.5%)		17	19	(10.5%)	
Total Average Number of Customers – Duke Energy Carolinas	2,790,810	2,739,733	1.9%		2,784,954	2,732,495	1.9%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,209	4,000	(44.8%)		4,597	8,118	(43.4%)	
Nuclear	10,099	11,692	(13.6%)		21,246	23,343	(9.0%)	
Hydro	299	393	(23.9%)		637	1,012	(37.1%)	
Natural Gas and Oil	6,066	3,923	54.6%		12,305	8,419	46.2%	
Renewable Energy	152	88	72.7%		246	155	58.7%	
Total Generation ^(d)	18,825	20,096	(6.3%)		39,031	41,047	(4.9%)	
Purchased Power and Net Interchange ^(e)	3,917	1,851	111.6%		6,923	4,010	72.6%	
Total Sources of Energy	22,742	21,947	3.6%		45,954	45,057	2.0%	
Less: Line Loss and Other	720	1,585	(54.6%)		1,383	2,733	(49.4%)	
Total GWh Sources	22,022	20,362	8.2%		44,571	42,324	5.3%	
Owned MW Capacity^(c)								
Summer					19,491	20,001		
Winter					20,350	20,877		
Nuclear Capacity Factor (%)^(f)								
					94	98		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	182	225	(19.1%)		1,795	1,908	(5.9%)	
Cooling Degree Days	590	466	26.6%		600	471	27.4%	
Variance from Normal								
Heating Degree Days	(13.4%)	8.0%			(6.9%)	(0.9%)		
Cooling Degree Days	17.4%	(7.5%)			17.8%	(7.8%)		

- (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
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,964	3,796	4.4%		9,197	9,277	(0.9%)	
General Service	3,672	3,448	6.5%		7,468	6,889	8.4%	
Industrial	2,593	2,471	4.9%		5,727	4,923	16.3%	
Other Energy Sales	34	20	70.0%		46	39	17.9%	
Unbilled Sales	318	801	(60.3%)		(296)	210	(241.0%)	
Total Retail Sales	10,581	10,536	0.4%	(2.6%)	22,142	21,338	3.8%	3.1%
Wholesale and Other	6,334	5,263	20.3%		12,742	10,998	15.9%	
Total Consolidated Electric Sales – Duke Energy Progress	16,915	15,799	7.1%		34,884	32,336	7.9%	
Average Number of Customers								
Residential	1,430,619	1,405,164	1.8%		1,427,896	1,401,904	1.9%	
General Service	249,109	242,542	2.7%		248,315	241,778	2.7%	
Industrial	3,325	3,343	(0.5%)		3,331	3,345	(0.4%)	
Other Energy Sales	2,563	2,598	(1.3%)		2,567	2,598	(1.2%)	
Total Retail Customers	1,685,616	1,653,647	1.9%		1,682,109	1,649,625	2.0%	
Wholesale and Other	8	8	—%		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,685,624	1,653,655	1.9%		1,682,117	1,649,633	2.0%	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	1,972	663	197.4%		3,744	2,870	30.5%	
Nuclear	7,727	6,821	13.3%		14,747	14,142	4.3%	
Hydro	171	189	(9.5%)		396	469	(15.6%)	
Natural Gas and Oil	4,441	5,476	(18.9%)		11,189	10,908	2.6%	
Renewable Energy	82	78	5.1%		134	127	5.5%	
Total Generation ^(d)	14,393	13,227	8.8%		30,210	28,516	5.9%	
Purchased Power and Net Interchange ^(e)	2,978	2,932	1.6%		5,068	4,743	6.9%	
Total Sources of Energy	17,371	16,159	7.5%		35,278	33,259	6.1%	
Less: Line Loss and Other	456	356	28.1%		394	923	(57.3%)	
Total GWh Sources	16,915	15,803	7.0%		34,884	32,336	7.9%	
Owned MW Capacity^(c)								
Summer					12,464	12,468		
Winter					13,605	13,609		
Nuclear Capacity Factor (%)^(f)					95	91		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	151	199	(24.1%)		1,604	1,747	(8.2%)	
Cooling Degree Days	677	545	24.2%		705	559	26.1%	
Variance from Normal								
Heating Degree Days	(15.1%)	13.5%			(8.9%)	(0.8%)		
Cooling Degree Days	22.3%	(1.9%)			24.8%	(1.3%)		

- (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
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,367	5,203	3.2%		9,894	9,691	2.1%	
General Service	3,891	3,739	4.1%		7,236	6,955	4.0%	
Industrial	962	852	12.9%		1,767	1,664	6.2%	
Other Energy Sales	8	5	60.0%		17	11	54.5%	
Unbilled Sales	753	525	—%		1,199	123	874.8%	
Total Retail Sales	10,981	10,324	6.4%	3.1%	20,113	18,444	9.0%	6.8%
Wholesale and Other	1,359	870	56.2%		2,129	1,304	63.3%	
Total Electric Sales – Duke Energy Florida	12,340	11,194	10.2%		22,242	19,748	12.6%	
Average Number of Customers								
Residential	1,715,895	1,685,526	1.8%		1,713,661	1,681,641	1.9%	
General Service	207,626	204,877	1.3%		207,380	204,455	1.4%	
Industrial	1,881	1,948	(3.4%)		1,894	1,952	(3.0%)	
Other Energy Sales	3,751	3,781	(0.8%)		3,757	3,784	(0.7%)	
Total Retail Customers	1,929,153	1,896,132	1.7%		1,926,692	1,891,832	1.8%	
Wholesale and Other	8	6	33.3%		9	7	28.6%	
Total Average Number of Customers – Duke Energy Florida	1,929,161	1,896,138	1.7%		1,926,701	1,891,839	1.8%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,360	1,879	(27.6%)		2,183	2,915	(25.1%)	
Natural Gas and Oil	9,179	8,203	11.9%		17,143	15,379	11.5%	
Renewable Energy	463	295	56.9%		742	479	54.9%	
Total Generation ^(d)	11,002	10,377	6.0%		20,068	18,773	6.9%	
Purchased Power and Net Interchange ^(e)	1,609	1,227	31.1%		2,214	2,064	7.3%	
Total Sources of Energy	12,611	11,604	8.7%		22,282	20,837	6.9%	
Less: Line Loss and Other	271	410	(33.9%)		40	1,089	(96.3%)	
Total GWh Sources	12,340	11,194	10.2%		22,242	19,748	12.6%	
Owned MW Capacity^(e)								
Summer					10,412	10,246		
Winter					11,115	11,114		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	4	15	(73.3%)		301	310	(2.9%)	
Cooling Degree Days	1,188	1,092	8.8%		1,481	1,360	8.9%	
Variance from Normal								
Heating Degree Days	(55.1%)	68.5%			(19.4%)	(18.2%)		
Cooling Degree Days	12.8%	4.0%			18.1%	9.6%		

- (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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,964	1,829	7.4%		4,425	4,416	0.2%	
General Service	1,717	2,111	(18.7%)		3,868	4,283	(9.7%)	
Industrial	959	1,366	(29.8%)		2,255	2,701	(16.5%)	
Other Energy Sales	13	26	(50.0%)		39	52	(25.0%)	
Unbilled Sales	747	206	262.6%		644	(115)	660.0%	
Total Retail Sales	5,400	5,538	(2.5%)	(3.8%)	11,231	11,337	(0.9%)	(1.7%)
Wholesale and Other	164	200	(18.0%)		330	405	(18.5%)	
Total Electric Sales – Duke Energy Ohio	5,564	5,738	(3.0%)		11,561	11,742	(1.5%)	

Average Number of Customers

Residential	815,709	803,842	1.5%		812,995	803,025	1.2%	
General Service	74,631	73,732	1.2%		74,442	73,655	1.1%	
Industrial	2,419	2,431	(0.5%)		2,423	2,431	(0.3%)	
Other Energy Sales	2,840	2,623	8.3%		2,829	2,587	9.4%	
Total Retail Customers	895,599	882,628	1.5%		892,689	881,698	1.2%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	895,600	882,629	1.5%		892,690	881,699	1.2%	

Sources of Electric Energy (GWh)

Generated – Net Output ^(c)								
Coal	792	872	(9.2%)		1,690	1,838	(8.1%)	
Natural Gas and Oil	19	26	(26.9%)		24	28	(14.3%)	
Total Generation ^(d)	811	898	(9.7%)		1,714	1,866	(8.1%)	
Purchased Power and Net Interchange ^(e)	5,869	5,402	8.6%		11,698	11,183	4.6%	
Total Sources of Energy	6,680	6,300	6.0%		13,412	13,049	2.8%	
Less: Line Loss and Other	1,116	562	98.6%		1,851	1,307	41.6%	
Total GWh Sources	5,564	5,738	(3.0%)		11,561	11,742	(1.5%)	

Owned MW Capacity^(c)

Summer					1,076	1,076		
Winter					1,164	1,164		

Heating and Cooling Degree Days

Actual								
Heating Degree Days	440	514	(14.4%)		2,959	3,014	(1.8%)	
Cooling Degree Days	411	360	14.2%		411	360	14.2%	
Variance from Normal								
Heating Degree Days	(0.8%)	16.4%			(1.6%)	0.5%		
Cooling Degree Days	22.9%	8.1%			21.8%	7.1%		

- (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 Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2022

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,991	1,845	7.9%		4,742	4,704	0.8%	
General Service	1,974	1,817	8.6%		3,889	3,726	4.4%	
Industrial	1,920	2,508	(23.4%)		4,203	4,920	(14.6%)	
Other Energy Sales	13	12	8.3%		26	25	4.0%	
Unbilled Sales	542	189	186.8%		471	(224)	310.3%	
Total Retail Sales	6,440	6,371	1.1%	(0.4%)	13,331	13,151	1.4%	0.4%
Wholesale and Other	1,204	995	21.0%		2,263	1,941	16.6%	
Total Electric Sales – Duke Energy Indiana	7,644	7,366	3.8%		15,594	15,092	3.3%	
Average Number of Customers								
Residential	770,900	759,083	1.6%		768,867	757,885	1.4%	
General Service	105,293	104,527	0.7%		105,185	104,447	0.7%	
Industrial	2,664	2,672	(0.3%)		2,666	2,673	(0.3%)	
Other Energy Sales	4,008	3,996	0.3%		4,016	3,991	0.6%	
Total Retail Customers	882,865	870,278	1.4%		880,734	868,996	1.4%	
Wholesale and Other	3	4	(25.0%)		3	4	(25.0%)	
Total Average Number of Customers – Duke Energy Indiana	882,868	870,282	1.4%		880,737	869,000	1.4%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,898	3,614	7.9%		8,000	8,358	(4.3%)	
Hydro	72	81	(11.1%)		99	145	(31.7%)	
Natural Gas and Oil	889	715	24.3%		2,135	1,193	79.0%	
Renewable Energy	9	8	12.5%		12	9	33.3%	
Total Generation ^(d)	4,868	4,418	10.2%		10,246	9,705	5.6%	
Purchased Power and Net Interchange ^(e)	3,493	7,333	(52.4%)		6,810	10,435	(34.7%)	
Total Sources of Energy	8,361	11,751	(28.8%)		17,056	20,140	(15.3%)	
Less: Line Loss and Other	717	4,385	(83.6%)		1,462	5,048	(71.0%)	
Total GWh Sources	7,644	7,366	3.8%		15,594	15,092	3.3%	
Owned MW Capacity^(c)								
Summer					6,346	6,346		
Winter					6,781	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	499	556	(10.3%)		3,297	3,261	1.1%	
Cooling Degree Days	417	355	17.5%		417	355	17.5%	
Variance from Normal								
Heating Degree Days	1.8%	13.4%			1.8%	0.7%		
Cooling Degree Days	24.4%	6.0%			23.3%	5.1%		

- (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
June 2022

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	126,530,274	106,034,615	19.3%	306,717,375	255,661,197	20.0%
Duke Energy Midwest LDC throughput (Mcf)	16,531,986	14,842,857	11.4%	53,762,623	51,951,909	3.5%
Average Number of Customers – Piedmont Natural Gas						
Residential	1,039,928	1,024,921	1.5%	1,039,641	1,023,389	1.6%
Commercial	106,391	105,602	0.7%	106,628	105,829	0.8%
Industrial	957	959	(0.2%)	957	962	(0.5%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,147,295	1,131,501	1.4%	1,147,245	1,130,199	1.5%
Average Number of Customers – Duke Energy Midwest						
Residential	516,973	511,276	1.1%	516,037	510,703	1.0%
General Service	42,551	34,565	23.1%	38,822	34,495	12.5%
Industrial	1,602	1,747	(8.3%)	1,618	1,748	(7.4%)
Other	103	130	(20.8%)	111	130	(14.6%)
Total Average Number of Gas Customers – Duke Energy Midwest	561,229	547,718	2.5%	556,588	547,076	1.7%

- (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
June 2022

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Renewable Plant Production, GWh	3,430	2,787	23.1 %	6,418	5,375	19.4 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,759	4,474	6.4 %

- (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	C \$ 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 tax expense. \$3 million 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 tax benefit. \$8 million recorded within Impairment of assets and other charges and \$1 million within Operations, maintenance and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C — Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income recorded within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million 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 of expense recorded within Impairment of assets and other charges, \$34 million of income recorded within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million 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	C \$ 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 tax benefit. \$19 million 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 \$42 million tax benefit. \$139 million recorded within Impairment of assets and other charges, \$28 million within Operations, maintenance and other, and \$17 million within 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 tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million 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 of expense recorded within Impairment of assets and other charges, \$34 million of income within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million 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
Three Months Ended September 30, 2020
(Dollars in millions, except per share amounts)

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

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

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

B — Net of \$20 million tax benefit.

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

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

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

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

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

B — Net of \$394 million tax benefit.

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

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

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

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

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
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 Realignment	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 Realignment	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	Forecast^(e)
	December 31, 2016	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.



News Release

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November 4, 2022

Duke Energy reports third-quarter 2022 financial results

- **Third-quarter 2022 reported EPS of \$1.81 and adjusted EPS of \$1.78 driven by strong volumes in Electric Utilities and Infrastructure**
- **Completed strategic review of Commercial Renewables business and initiated sale process; segment will be presented as discontinued operations in Q4**
- **Updated 2022 adjusted EPS guidance range and introduced 2023 adjusted EPS guidance range, both excluding Commercial Renewables**
 - **2022 guidance range of \$5.20 to \$5.30, with a midpoint of \$5.25**
 - **2023 guidance range of \$5.55 to \$5.75, with a midpoint of \$5.65**
- **Extended long-term growth rate of 5% to 7% through 2027 off the \$5.65 midpoint of 2023 adjusted EPS guidance**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2022 reported EPS of \$1.81, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.78. This is compared to reported EPS of \$1.79 and adjusted EPS of \$1.88 for the third quarter of 2021.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2022 reported and adjusted EPS is due to income recorded from discontinued operations related to the International Disposal Group, which was sold in 2016.

Lower third-quarter 2022 adjusted results were led by fewer commercial renewable projects placed in service, higher depreciation and amortization, lower returns on investments and higher interest expense. These items were partially offset by higher volumes and lower O&M expense.

"We remain on track to deliver strong results from our regulated utilities in 2022, while advancing our clean energy transition and continuing to deliver exceptional value to our customers, stakeholders and investors," said Lynn Good, Duke Energy chair, president and chief executive officer.

"We're encouraged by the market response to our Commercial Renewables business and will proceed with a sale targeting a second-quarter 2023 closing. Our regulated utilities are well-positioned to deliver long-term earnings growth of 5% to 7% and we are targeting \$5.55 - \$5.75 for 2023."

Business segment results

In addition to the following summary of third-quarter 2022 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 and adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2022 segment income of \$1,540 million, compared to reported and adjusted segment income of \$1,425 million and \$1,489 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents an increase of \$0.06 per share. Higher quarterly results were primarily due to higher volumes (+\$0.08 per share) and lower O&M expense (+\$0.06 per share), partially offset by higher depreciation and amortization on a growing asset base (-\$0.04 per share), unfavorable weather (-\$0.01 per share) and GIC minority interest impact (-\$0.01 per share).

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2022 segment income of \$4 million, compared to reported and adjusted loss of \$3 million and \$5 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by riders and other retail margin.

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized third-quarter 2022 segment loss of \$2 million, compared to segment income of \$78 million in the third quarter of 2021. On an adjusted basis, this represents a decrease of \$0.10 per share. Lower quarterly results were driven by fewer renewable projects placed in service.

Other

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

On a reported and adjusted basis, Other recognized a third-quarter 2022 segment net loss of \$186 million, compared to reported and adjusted segment net losses of \$134 million and \$127 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents a decrease of \$0.07 per share. Lower quarterly results were primarily due to higher interest expense and lower returns on investments.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2022 was 8.4% compared to 6.6% in the third quarter of 2021. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the third quarter of 2022 was 8.3% compared to 7.1% in the third quarter of 2021. The increase was primarily due to a decrease 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 at 9 a.m. ET today to discuss third-quarter 2022 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, 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 833.927.1758 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 714151. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by November 4.

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 2022 and 2021 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2022 EPS	3Q 2021 EPS
EPS, as reported		\$ 1.81	\$ 1.79
Adjustments to reported EPS:			
Third Quarter 2022			
Mark-to-Market	\$ (4)	—	
Discontinued operations ^(a)	(23)	(0.03)	
Third Quarter 2021			
Gas pipeline investments	\$ (2)		—
Workplace and Workforce Realignment	7		—
Regulatory Settlements	64		0.09
Total adjustments		\$ (0.03)	\$ 0.09
EPS, adjusted		\$ 1.78	\$ 1.88

(a) Represents a reduction to a previously accrued liability as a result of the expiration of tax statutes related to the International Disposal Group.

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 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 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 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:

- Mark-to-Market represents the income statement impact of derivative instruments that do not qualify for hedge accounting or regulatory accounting.
- Gas pipeline investments represents additional exit obligations related to ACP.
- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and Duke Energy Carolinas and Duke Energy Progress coal ash settlement.

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 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 28,000 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

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

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;

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- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- 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;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including its carbon emission reduction goals.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. 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, 2022
(Dollars in millions, except per share amounts)

	<u>Special Item</u>				
	Reported Earnings	Mark-to- Market	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,540	\$ —	\$ —	\$ —	\$ 1,540
Gas Utilities and Infrastructure	4	—	—	—	4
Commercial Renewables	2	(4) ^A	—	(4)	(2)
Total Reportable Segment Income	1,546	(4)	—	(4)	1,542
Other	(186)	—	—	—	(186)
Discontinued Operations	23	—	(23) ^B	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ (4)	\$ (23)	\$ (27)	\$ 1,356
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.81	\$ —	\$ (0.03)	\$ (0.03)	\$ 1.78

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

A – Net of \$2 million tax expense. \$6 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

B – Related to the International Disposal Group and recorded in Income from Discontinued Operations, net of tax on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2022
(Dollars in millions, except per share amounts)

	Special Items				Total Adjustments	Adjusted Earnings
	Reported Earnings	Regulatory Matters	Mark-to-Market	Discontinued Operations		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,237	\$ 157 A	\$ —	\$ —	\$ 157	\$ 3,394
Gas Utilities and Infrastructure	277	—	—	—	—	277
Commercial Renewables	43	—	12 B	—	12	55
Total Reportable Segment Income	3,557	157	12	—	169	3,726
Other	(486)	—	—	—	—	(486)
Discontinued Operations	23	—	—	(23) C	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,094	\$ 157	\$ 12	\$ (23)	\$ 146	\$ 3,240
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.03	\$ 0.20	\$ 0.02	\$ (0.03)	\$ 0.19	\$ 4.22

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

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Net of \$3 million tax benefit. \$15 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

C – Related to the International Disposal Group and recorded in Income from Discontinued Operations, net of tax on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

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						
Electric Utilities and Infrastructure	\$ 1,425	\$ —	\$ —	64 C	\$ 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 tax expense, \$3 million recorded within Equity in earnings of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$2 million tax benefit, \$8 million recorded within Impairment of assets and other charges and \$1 million within Operations, maintenance and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C – Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

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

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 C	\$ 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 tax benefit. \$19 million recorded within Equity in earnings of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$42 million tax benefit. \$139 million recorded within Impairment of assets and other charges, \$28 million within Operations, maintenance and other, and \$17 million within 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 tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

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

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2022
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2022		September 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,518		\$ 3,281	
Regulatory Matters	—		257	
Mark-to-Market	(6)		15	
Noncontrolling Interests	6		45	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,479</u>		<u>\$ 3,506</u>	
Reported Income Tax Expense From Continuing Operations	\$ 128	8.4 %	\$ 191	5.8 %
Regulatory Matters	—		80	
Mark-to-Market	(2)		3	
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)		(8)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 123</u>	8.3%	<u>\$ 266</u>	7.6 %

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

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Realignment	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 From Continuing Operations	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Realignment	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 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2022 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2021 QTD Reported Earnings Per Share	\$ 1.85	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ —	\$ 1.79
Regulatory Settlements	0.09	—	—	—	—	0.09
2021 QTD Adjusted Earnings Per Share	\$ 1.94	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ —	\$ 1.88
Weather	(0.01)	—	—	—	—	(0.01)
Volume ^(a)	0.08	—	—	—	—	0.08
Riders and Other Retail Margin ^(b)	(0.03)	0.02	—	—	—	(0.01)
Rate case impacts, net ^(c)	(0.01)	—	—	—	—	(0.01)
Wholesale	0.03	—	—	—	—	0.03
Operations and maintenance, net of recoverables ^(d)	0.06	(0.01)	—	—	—	0.05
Duke Energy Renewables ^(e)	—	—	(0.10)	—	—	(0.10)
Interest Expense ^(f)	—	—	—	(0.03)	—	(0.03)
AFUDC Equity	0.01	—	—	—	—	0.01
Depreciation and amortization ^(f)	(0.04)	—	—	—	—	(0.04)
Other ^(g)	(0.03)	—	—	(0.04)	—	(0.07)
Total variance	\$ 0.06	\$ 0.01	\$ (0.10)	\$ (0.07)	\$ —	\$ (0.10)
2022 QTD Adjusted Earnings Per Share	\$ 2.00	\$ —	\$ —	\$ (0.22)	\$ —	\$ 1.78
Discontinued Operations	—	—	—	—	0.03	0.03
2022 QTD Reported Earnings Per Share	\$ 2.00	\$ —	\$ —	\$ (0.22)	\$ 0.03	\$ 1.81

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 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.07).
- (b) Electric Utilities and Infrastructure is primarily due to margin timing and higher purchased power.
- (c) Primarily due to higher interest expense and timing of estimated rate benefits throughout the year.
- (d) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses.
- (e) Primarily due to fewer renewable projects placed in service in the current year.
- (f) Electric Utilities and Infrastructure excludes rate case impacts.
- (g) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2022 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2021 YTD Reported Earnings Per Share	\$ 4.13	\$ 0.34	\$ 0.20	\$ (0.67)	\$ —	\$ 4.00
Gas Pipeline Investments	—	0.02	—	—	—	0.02
Regulatory Settlements	0.09	—	—	—	—	0.09
Workplace and Workforce Realignment	—	—	—	0.19	—	0.19
2021 YTD Adjusted Earnings Per Share	\$ 4.22	\$ 0.36	\$ 0.20	\$ (0.48)	\$ —	\$ 4.30
Weather	0.07	—	—	—	—	0.07
Volume ^(a)	0.35	—	—	—	—	0.35
Riders and Other Retail Margin ^(b)	(0.07)	0.05	—	—	—	(0.02)
Rate case impacts, net ^(c)	0.03	0.04	—	—	—	0.07
Wholesale	0.02	—	—	—	—	0.02
Operations and maintenance, net of recoverables ^(d)	(0.12)	(0.05)	—	—	—	(0.17)
Duke Energy Renewables ^(e)	—	—	(0.13)	—	—	(0.13)
Interest Expense ^(f)	(0.02)	(0.01)	—	(0.03)	—	(0.06)
AFUDC Equity	0.05	(0.01)	—	—	—	0.04
Depreciation and amortization ^(f)	(0.03)	(0.01)	—	—	—	(0.04)
Other ^(g)	(0.09)	(0.01)	—	(0.11)	—	(0.21)
Total variance	\$ 0.19	\$ —	\$ (0.13)	\$ (0.14)	\$ —	\$ (0.08)
2022 YTD Adjusted Earnings Per Share	\$ 4.41	\$ 0.36	\$ 0.07	\$ (0.62)	\$ —	\$ 4.22
Regulatory Matters	(0.20)	—	—	—	—	(0.20)
Mark-to-Market	—	—	(0.02)	—	—	(0.02)
Discontinued Operations	—	—	—	—	0.03	0.03
2022 YTD Reported Earnings Per Share	\$ 4.21	\$ 0.36	\$ 0.05	\$ (0.62)	\$ 0.03	\$ 4.03

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 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.12).
- (b) Electric Utilities and Infrastructure includes higher purchased power, unfavorable fuel and margin timing and lower late payment revenues.
- (c) Electric Utilities and Infrastructure includes DEC and DEP North Carolina final rates, which became effective June 2021 (+\$0.02) and DEF SBRA and multiyear rate plan (+\$0.01); these rate case impacts include interest expense (-\$0.04). Gas Utilities and Infrastructure includes the net impact of the PNG NC rate case, effective November 2021.
- (d) Electric Utilities and Infrastructure includes higher storm costs (-\$0.06), higher plant outage and maintenance work, higher bad debt expense and legal costs, partially offset by lower employee-related expenses.
- (e) Primarily due to fewer renewable projects placed in service in the current year, partially offset by Texas Storm Uri impacts in the prior year (+\$0.04).
- (f) Electric Utilities and Infrastructure excludes rate case impacts.
- (g) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments, partially offset by higher earnings at NMC.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Operating Revenues				
Regulated electric	\$ 7,374	\$ 6,495	\$ 19,381	\$ 16,972
Regulated natural gas	397	263	1,824	1,314
Nonregulated electric and other	197	193	580	573
Total operating revenues	7,968	6,951	21,785	18,859
Operating Expenses				
Fuel used in electric generation and purchased power	2,629	1,844	6,418	4,702
Cost of natural gas	189	75	859	430
Operation, maintenance and other	1,394	1,507	4,471	4,319
Depreciation and amortization	1,364	1,265	3,986	3,698
Property and other taxes	378	371	1,149	1,073
Impairment of assets and other charges	(4)	211	202	342
Total operating expenses	5,950	5,273	17,085	14,564
Gains on Sales of Other Assets and Other, net	6	9	16	11
Operating Income	2,024	1,687	4,716	4,306
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	26	22	87	14
Other income and expenses, net	89	238	293	493
Total other income and expenses	115	260	380	507
Interest Expense	621	581	1,815	1,688
Income From Continuing Operations Before Income Taxes	1,518	1,366	3,281	3,125
Income Tax Expense From Continuing Operations	128	90	191	210
Income From Continuing Operations	1,390	1,276	3,090	2,915
Income From Discontinued Operations, net of tax	23	—	23	—
Net Income	1,413	1,276	3,113	2,915
Add: Net Loss Attributable to Noncontrolling Interests	9	129	73	247
Net Income Attributable to Duke Energy Corporation	1,422	1,405	3,186	3,162
Less: Preferred Dividends	39	39	92	92
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ 1,366	\$ 3,094	\$ 3,070

Earnings Per Share – Basic and Diluted

Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.78	\$ 1.79	\$ 4.00	\$ 4.00
Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.03	\$ —	\$ 0.03	\$ —
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.81	\$ 1.79	\$ 4.03	\$ 4.00
Weighted average shares outstanding				
Basic and Diluted	770	769	770	769

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 453	\$ 343
Receivables (net of allowance for doubtful accounts of \$38 at 2022 and \$46 at 2021)	1,092	1,173
Receivables of VIEs (net of allowance for doubtful accounts of \$136 at 2022 and \$76 at 2021)	3,120	2,437
Inventory	3,487	3,199
Regulatory assets (includes \$105 at 2022 and 2021 related to VIEs)	3,576	2,150
Other (includes \$243 at 2022 and \$256 at 2021 related to VIEs)	1,244	638
Total current assets	12,972	9,940
Property, Plant and Equipment		
Cost	169,053	161,819
Accumulated depreciation and amortization	(53,241)	(50,555)
Facilities to be retired, net	95	144
Net property, plant and equipment	115,907	111,408
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,742 at 2022 and \$1,823 at 2021 related to VIEs)	13,835	12,487
Nuclear decommissioning trust funds	8,123	10,401
Operating lease right-of-use assets, net	1,199	1,266
Investments in equity method unconsolidated affiliates	951	970
Other (includes \$164 at 2022 and \$92 at 2021 related to VIEs)	4,050	3,812
Total other noncurrent assets	47,461	48,239
Total Assets	\$ 176,340	\$ 169,587
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 4,175	\$ 3,629
Notes payable and commercial paper	3,606	3,304
Taxes accrued	946	749
Interest accrued	596	533
Current maturities of long-term debt (includes \$635 at 2022 and \$243 at 2021 related to VIEs)	3,249	3,387
Asset retirement obligations	798	647
Regulatory liabilities	1,338	1,211
Other	2,204	2,471
Total current liabilities	16,912	15,931
Long-Term Debt (includes \$4,387 at 2022 and \$4,854 at 2021 related to VIEs)	66,060	60,448
Other Noncurrent Liabilities		
Deferred income taxes	10,244	9,379
Asset retirement obligations	12,152	12,129
Regulatory liabilities	14,017	16,152
Operating lease liabilities	1,004	1,074
Accrued pension and other post-retirement benefit costs	995	855
Investment tax credits	851	833
Other (includes \$202 at 2022 and \$319 at 2021 related to VIEs)	1,936	1,650
Total other noncurrent liabilities	41,199	42,072
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2022 and 2021	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2022 and 2021	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 770 million shares outstanding at 2022 and 769 million shares outstanding at 2021	1	1
Additional paid-in capital	44,397	44,371
Retained earnings	4,063	3,265
Accumulated other comprehensive loss	(78)	(303)
Total Duke Energy Corporation stockholders' equity	50,345	49,296
Noncontrolling interests	1,824	1,840
Total equity	52,169	51,136
Total Liabilities and Equity	\$ 176,340	\$ 169,587

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

	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 3,113	\$ 2,915
Adjustments to reconcile net income to net cash provided by operating activities	2,075	4,312
Net cash provided by operating activities	5,188	7,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	(8,630)	(8,200)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	3,551	1,160
Net increase in cash, cash equivalents and restricted cash	109	187
Cash, cash equivalents and restricted cash at beginning of period	520	556
Cash, cash equivalents and restricted cash at end of period	\$ 629	\$ 743

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2022						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 7,382	\$ —	\$ —	\$ —	\$ (8)	\$ 7,374	
Regulated natural gas	—	421	—	—	(24)	397	
Nonregulated electric and other	57	6	130	29	(25)	197	
Total operating revenues	7,439	427	130	29	(57)	7,968	
Operating Expenses							
Fuel used in electric generation and purchased power	2,653	—	—	—	(24)	2,629	
Cost of natural gas	—	189	—	—	—	189	
Operation, maintenance and other	1,257	115	87	(33)	(32)	1,394	
Depreciation and amortization	1,170	80	61	59	(6)	1,364	
Property and other taxes	336	29	11	3	(1)	378	
Impairment of assets and other charges	8	(12)	—	—	—	(4)	
Total operating expenses	5,424	401	159	29	(63)	5,950	
Gains on Sales of Other Assets and Other, net	7	—	—	—	(1)	6	
Operating Income (Loss)	2,022	26	(29)	—	5	2,024	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	2	6	(2)	20	—	26	
Other income and expenses, net	112	19	2	(15)	(29)	89	
Total Other Income and Expenses	114	25	—	5	(29)	115	
Interest Expense	377	45	18	205	(24)	621	
Income (Loss) from Continuing Operations before Income Taxes	1,759	6	(47)	(200)	—	1,518	
Income Tax Expense (Benefit) from Continuing Operations	207	2	(29)	(52)	—	128	
Income (Loss) from Continuing Operations	1,552	4	(18)	(148)	—	1,390	
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(12)	—	20	1	—	9	
Net Income (Loss) Attributable to Duke Energy Corporation	1,540	4	2	(147)	—	1,399	
Less: Preferred Dividends	—	—	—	39	—	39	
Segment Income / Other Net Loss	\$ 1,540	\$ 4	\$ 2	\$ (186)	\$ —	\$ 1,360	
Income from Discontinued Operations, net of tax						23	
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 1,383	
Segment Income / Other Net Loss	\$ 1,540	\$ 4	\$ 2	\$ (186)	\$ —	\$ 1,360	
Special Items	—	—	(4)	—	—	(4)	
Adjusted Earnings^(a)	\$ 1,540	\$ 4	\$ (2)	\$ (186)	\$ —	\$ 1,356	

(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)	Nine Months Ended September 30, 2022					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues						
Regulated electric	\$ 19,404	\$ —	\$ —	\$ —	(23)	\$ 19,381
Regulated natural gas	—	1,894	—	—	(70)	1,824
Nonregulated electric and other	172	18	372	89	(71)	580
Total operating revenues	19,576	1,912	372	89	(164)	21,785
Operating Expenses						
Fuel used in electric generation and purchased power	6,481	—	—	—	(63)	6,418
Cost of natural gas	—	859	—	—	—	859
Operation, maintenance and other	4,011	410	251	(107)	(94)	4,471
Depreciation and amortization	3,411	241	181	174	(21)	3,986
Property and other taxes	1,004	103	31	11	—	1,149
Impairment of assets and other charges	214	(12)	—	—	—	202
Total operating expenses	15,121	1,601	463	78	(178)	17,085
Gains (Losses) on Sales of Other Assets and Other, net	12	4	(1)	1	—	16
Operating Income (Loss)	4,467	315	(92)	12	14	4,716
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	6	14	(5)	72	—	87
Other income and expenses, net	375	47	5	(80)	(54)	293
Total Other Income and Expenses	381	61	—	(8)	(54)	380
Interest Expense	1,144	127	55	529	(40)	1,815
Income (Loss) from Continuing Operations before Income Taxes	3,704	249	(147)	(525)	—	3,281
Income Tax Expense (Benefit) from Continuing Operations	448	(28)	(98)	(131)	—	191
Income (Loss) from Continuing Operations	3,256	277	(49)	(394)	—	3,090
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(19)	—	92	—	—	73
Net Income (Loss) Attributable to Duke Energy Corporation	3,237	277	43	(394)	—	3,163
Less: Preferred Dividends	—	—	—	92	—	92
Segment Income / Other Net Loss	\$ 3,237	\$ 277	\$ 43	\$ (486)	\$ —	\$ 3,071
Income from Discontinued Operations, net of tax						23
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,094
Segment Income / Other Net Loss	\$ 3,237	\$ 277	\$ 43	\$ (486)	\$ —	\$ 3,071
Special Items	157	—	12	—	—	169
Adjusted Earnings^(a)	\$ 3,394	\$ 277	\$ 55	\$ (486)	\$ —	\$ 3,240

(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, 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						
Fuel used in 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						
Fuel used in 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 in 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	\$ (521)	\$ —	\$ 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 BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2022					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 158	\$ 8	\$ 9	\$ 279	\$ (1)	\$ 453
Receivables, net	804	123	115	50	—	1,092
Receivables of variable interest entities, net	3,121	—	—	—	(1)	3,120
Receivables from affiliated companies	73	177	628	1,072	(1,950)	—
Notes receivable from affiliated companies	96	—	—	2,600	(2,696)	—
Inventory	3,221	145	83	38	—	3,487
Regulatory assets	3,284	188	—	103	1	3,576
Other	880	166	185	34	(21)	1,244
Total current assets	11,637	807	1,020	4,176	(4,668)	12,972
Property, Plant and Equipment						
Cost	143,835	14,853	7,815	2,643	(93)	169,053
Accumulated depreciation and amortization	(47,087)	(3,035)	(1,630)	(1,490)	1	(53,241)
Facilities to be retired, net	86	9	—	—	—	95
Net property, plant and equipment	96,834	11,827	6,185	1,153	(92)	115,907
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	12,590	790	—	455	—	13,835
Nuclear decommissioning trust funds	8,123	—	—	—	—	8,123
Operating lease right-of-use assets, net	807	13	125	254	—	1,199
Investments in equity method unconsolidated affiliates	100	230	511	110	—	951
Investment in consolidated subsidiaries	591	3	(1)	69,129	(69,722)	—
Other	2,359	355	294	2,719	(1,677)	4,050
Total other noncurrent assets	41,949	3,315	929	72,667	(71,399)	47,461
Total Assets	150,420	15,949	8,134	77,996	(76,159)	176,340
Segment reclassifications, intercompany balances and other	(902)	(149)	(627)	(74,477)	76,155	—
Segment Assets	\$ 149,518	\$ 15,800	\$ 7,507	\$ 3,519	\$ (4)	\$ 176,340

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

	September 30, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 3,181	\$ 361	\$ 75	\$ 558	\$ —	\$ 4,175
Accounts payable to affiliated companies	602	25	718	522	(1,867)	—
Notes payable to affiliated companies	2,186	486	21	48	(2,741)	—
Notes payable and commercial paper	—	—	—	3,606	—	3,606
Taxes accrued	901	48	(19)	15	1	946
Interest accrued	356	52	2	186	—	596
Current maturities of long-term debt	2,002	108	285	859	(5)	3,249
Asset retirement obligations	798	—	—	—	—	798
Regulatory liabilities	1,249	89	—	—	—	1,338
Other	1,494	144	86	542	(62)	2,204
Total current liabilities	12,769	1,313	1,168	6,336	(4,674)	16,912
Long-Term Debt	39,133	3,979	1,252	21,785	(89)	66,060
Long-Term Debt Payable to Affiliated Companies	1,670	7	—	—	(1,677)	—
Other Noncurrent Liabilities						
Deferred income taxes	11,449	1,197	(532)	(1,869)	(1)	10,244
Asset retirement obligations	11,894	78	180	—	—	12,152
Regulatory liabilities	12,672	1,316	—	29	—	14,017
Operating lease liabilities	701	11	131	161	—	1,004
Accrued pension and other post-retirement benefit costs	447	30	(21)	539	—	995
Investment tax credits	850	1	—	—	—	851
Other	817	266	413	625	(185)	1,936
Total other noncurrent liabilities	38,830	2,899	171	(515)	(186)	41,199
Equity						
Total Duke Energy Corporation stockholders' equity	57,583	7,749	4,126	50,420	(69,533)	50,345
Noncontrolling interests	435	2	1,417	(30)	—	1,824
Total equity	58,018	7,751	5,543	50,390	(69,533)	52,169
Total Liabilities and Equity	150,420	15,949	8,134	77,996	(76,159)	176,340
Segment reclassifications, intercompany balances and other	(902)	(149)	(627)	(74,477)	76,155	—
Segment Liabilities and Equity	\$ 149,518	\$ 15,800	\$ 7,507	\$ 3,519	\$ (4)	\$ 176,340

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,175	\$ 1,969	\$ 1,907	\$ 507	\$ 1,095	\$ (214)	\$ 7,439
Operating Expenses							
Fuel used in electric generation and purchased power	544	749	856	185	556	(237)	2,653
Operation, maintenance and other	432	347	225	92	177	(16)	1,257
Depreciation and amortization	375	313	249	60	167	6	1,170
Property and other taxes	88	46	123	65	13	1	336
Impairment of assets and other charges	6	—	—	1	—	1	8
Total operating expenses	1,445	1,455	1,453	403	913	(245)	5,424
Gains on Sales of Other Assets and Other, net	4	1	3	—	—	(1)	7
Operating Income	734	515	457	104	182	30	2,022
Other Income and Expenses, net^(b)	59	27	22	3	10	(7)	114
Interest Expense	131	85	84	23	48	6	377
Income Before Income Taxes	662	457	395	84	144	17	1,759
Income Tax Expense	36	59	73	10	25	4	207
Less: Income Attributable to Noncontrolling Interest	—	—	—	—	—	12	12
Segment Income	\$ 626	\$ 398	\$ 322	\$ 74	\$ 119	\$ 1	\$ 1,540

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

(b) Includes an equity component of allowance for funds used during construction of \$28 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$2 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 5,844	\$ 5,182	\$ 4,890	\$ 1,320	\$ 2,835	\$ (495)	\$ 19,576
Operating Expenses							
Fuel used in electric generation and purchased power	1,423	1,916	2,011	439	1,234	(542)	6,481
Operation, maintenance and other	1,402	1,093	711	264	548	(7)	4,011
Depreciation and amortization	1,138	890	717	173	478	15	3,411
Property and other taxes	258	136	335	214	60	1	1,004
Impairment of assets and other charges	(3)	4	—	1	211	1	214
Total operating expenses	4,218	4,039	3,774	1,091	2,531	(532)	15,121
Gains on Sales of Other Assets and Other, net	4	2	5	—	—	1	12
Operating Income	1,630	1,145	1,121	229	304	38	4,467
Other Income and Expenses, net^(b)	174	86	84	11	28	(2)	381
Interest Expense	415	260	258	66	138	7	1,144
Income Before Income Taxes	1,389	971	947	174	194	29	3,704
Income Tax Expense	90	131	183	22	3	19	448
Less: Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	19	19
Segment Income Attributable to Duke Energy Corporation	\$ 1,299	\$ 840	\$ 764	\$ 152	\$ 191	\$ (9)	\$ 3,237

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

(b) Includes an equity component of allowance for funds used during construction of \$75 million for Duke Energy Carolinas, \$37 million for Duke Energy Progress, \$13 million for Duke Energy Florida, \$4 million for Duke Energy Ohio and \$12 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

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

(In millions)	September 30, 2022						
	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	\$ 36	\$ 58	\$ 25	\$ 7	\$ 32	\$ —	\$ 158
Receivables, net	318	130	159	81	106	10	804
Receivables of variable interest entities, net	932	733	611	—	—	845	3,121
Receivables from affiliated companies	297	19	6	207	247	(703)	73
Notes receivable from affiliated companies	—	329	—	—	—	(233)	96
Inventory	1,112	980	569	108	452	—	3,221
Regulatory assets	995	658	1,212	36	384	(1)	3,284
Other	264	189	162	26	246	(7)	880
Total current assets	3,954	3,096	2,744	465	1,467	(89)	11,637
Property, Plant and Equipment							
Cost	53,878	38,503	25,243	8,060	17,916	235	143,835
Accumulated depreciation and amortization	(18,504)	(14,224)	(6,244)	(2,195)	(5,920)	—	(47,087)
Facilities to be retired, net	86	—	—	—	—	—	86
Net property, plant and equipment	35,460	24,279	18,999	5,865	11,996	235	96,834
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,969	4,482	2,038	291	1,030	780	12,590
Nuclear decommissioning trust funds	4,481	3,204	438	—	—	—	8,123
Operating lease right-of-use assets, net	87	384	269	18	49	—	807
Investments in equity method unconsolidated affiliates	—	—	1	—	—	99	100
Investment in consolidated subsidiaries	56	13	3	297	1	221	591
Other	1,179	748	430	71	274	(343)	2,359
Total other noncurrent assets	9,772	8,831	3,179	1,273	1,354	17,540	41,949
Total Assets	49,186	36,206	24,922	7,603	14,817	17,686	150,420
Segment reclassifications, intercompany balances and other	(358)	(458)	(14)	(203)	281	(150)	(902)
Reportable Segment Assets	\$ 48,828	\$ 35,748	\$ 24,908	\$ 7,400	\$ 15,098	\$ 17,536	\$ 149,518

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

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

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

(In millions)	September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,184	\$ 504	\$ 926	\$ 255	\$ 310	\$ 2	\$ 3,181
Accounts payable to affiliated companies	196	368	119	125	72	(278)	602
Notes payable to affiliated companies	584	—	983	322	483	(186)	2,186
Taxes accrued	265	162	175	211	75	13	901
Interest accrued	118	73	82	23	59	1	356
Current maturities of long-term debt	1,019	368	328	192	3	92	2,002
Asset retirement obligations	279	311	1	23	185	(1)	798
Regulatory liabilities	442	336	250	47	175	(1)	1,249
Other	564	354	337	85	178	(24)	1,494
Total current liabilities	4,651	2,476	3,201	1,283	1,540	(382)	12,769
Long-Term Debt	12,903	10,572	8,089	2,457	4,157	955	39,133
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	1,052	1,670
Other Noncurrent Liabilities							
Deferred income taxes	4,160	2,400	2,725	794	1,323	47	11,449
Asset retirement obligations	5,115	5,529	363	78	773	36	11,894
Regulatory liabilities	5,974	4,179	770	301	1,468	(20)	12,672
Operating lease liabilities	73	344	219	18	47	—	701
Accrued pension and other post-retirement benefit costs	39	212	156	64	135	(159)	447
Investment tax credits	301	125	234	3	186	1	850
Other	537	87	122	51	59	(39)	817
Total other noncurrent liabilities	16,199	12,876	4,589	1,309	3,991	(134)	38,830
Equity							
Total Duke Energy Corporation stockholders equity	15,133	10,132	9,043	2,536	4,979	15,760	57,583
Noncontrolling interests ^(c)	—	—	—	—	—	435	435
Total equity	15,133	10,132	9,043	2,536	4,979	16,195	58,018
Total Liabilities and Equity	49,186	36,206	24,922	7,603	14,817	17,686	150,420
Segment reclassifications, intercompany balances and other	(358)	(458)	(14)	(203)	281	(150)	(902)
Reportable Segment Liabilities and Equity	\$ 48,828	\$ 35,748	\$ 24,908	\$ 7,400	\$ 15,098	\$ 17,536	\$ 149,518

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

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(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, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 121	\$ 306	\$ —	\$ —	\$ 427
Operating Expenses					
Cost of natural gas	21	168	—	—	189
Operation, maintenance and other	29	86	1	(1)	115
Depreciation and amortization	24	56	—	—	80
Property and other taxes	14	13	—	2	29
Impairment of assets and other charges	(12)	1	—	(1)	(12)
Total operating expenses	76	324	1	—	401
Operating Income (Loss)	45	(18)	(1)	—	26
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	1	12	6	—	19
Total other income and expenses	1	12	12	—	25
Interest Expense	8	36	—	1	45
Income (Loss) Before Income Taxes	38	(42)	11	(1)	6
Income Tax Expense (Benefit)	8	(8)	2	—	2
Segment Income (Loss)	\$ 30	\$ (34)	\$ 9	\$ (1)	\$ 4

(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 Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 491	\$ 1,421	\$ —	\$ —	\$ 1,912
Operating Expenses					
Cost of natural gas	174	685	—	—	859
Operation, maintenance and other	140	267	3	—	410
Depreciation and amortization	74	166	—	1	241
Property and other taxes	58	44	—	1	103
Impairment of assets and other charges	(12)	1	—	(1)	(12)
Total operating expenses	434	1,163	3	1	1,601
Gains on Sales of Other Assets and Other, net	—	4	—	—	4
Operating Income (Loss)	57	262	(3)	(1)	315
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	14	—	14
Other income and expenses, net	5	36	6	—	47
Other Income and Expenses, net	5	36	20	—	61
Interest Expense	25	102	—	—	127
Income (Loss) Before Income Taxes	37	196	17	(1)	249
Income Tax (Benefit) Expense	(50)	18	5	(1)	(28)
Segment Income	\$ 87	\$ 178	\$ 12	\$ —	\$ 277

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

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

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

(In millions)	September 30, 2022				
	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	\$ 2	\$ —	\$ 5	\$ 1	\$ 8
Receivables, net	7	116	—	—	123
Receivables from affiliated companies	107	82	61	(73)	177
Inventory	10	135	—	—	145
Regulatory assets	28	161	—	(1)	188
Other	73	89	4	—	166
Total current assets	227	583	70	(73)	807
Property, Plant and Equipment					
Cost	4,224	10,560	70	(1)	14,853
Accumulated depreciation and amortization	(1,008)	(2,027)	—	—	(3,035)
Facilities to be retired, net	—	9	—	—	9
Net property, plant and equipment	3,216	8,542	70	(1)	11,827
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	310	379	—	101	790
Operating lease right-of-use assets, net	—	13	—	—	13
Investments in equity method unconsolidated affiliates	—	—	225	5	230
Investment in consolidated subsidiaries	—	—	—	3	3
Other	21	299	33	2	355
Total other noncurrent assets	655	740	258	1,662	3,315
Total Assets	4,098	9,865	398	1,588	15,949
Segment reclassifications, intercompany balances and other	(75)	(82)	(61)	69	(149)
Reportable Segment Assets	\$ 4,023	\$ 9,783	\$ 337	\$ 1,657	\$ 15,800

- (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, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 70	\$ 284	\$ 7	\$ —	\$ 361
Accounts payable to affiliated companies	3	61	42	(81)	25
Notes payable to affiliated companies	178	308	—	—	486
Taxes accrued	10	43	(5)	—	48
Interest accrued	9	43	—	—	52
Current maturities of long-term debt	108	—	—	—	108
Regulatory liabilities	24	65	—	—	89
Other	5	82	55	2	144
Total current liabilities	407	886	99	(79)	1,313
Long-Term Debt	463	3,363	66	87	3,979
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	340	854	2	1	1,197
Asset retirement obligations	55	23	—	—	78
Regulatory liabilities	271	1,032	—	13	1,316
Operating lease liabilities	—	11	—	—	11
Accrued pension and other post-retirement benefit costs	22	7	—	1	30
Investment tax credits	1	1	—	(1)	1
Other	43	173	49	1	266
Total other noncurrent liabilities	732	2,101	51	15	2,899
Equity					
Total Duke Energy Corporation stockholders' equity	2,489	3,515	179	1,566	7,749
Noncontrolling interests	—	—	3	(1)	2
Total equity	2,489	3,515	182	1,565	7,751
Total Liabilities and Equity	4,098	9,865	398	1,588	15,949
Segment reclassifications, intercompany balances and other	(75)	(82)	(61)	69	(149)
Reportable Segment Liabilities and Equity	\$ 4,023	\$ 9,783	\$ 337	\$ 1,657	\$ 15,800

- (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 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	26,362	25,604	3.0%	0.4%	68,985	68,115	1.3%	2.3%
General Service	22,507	21,991	2.3%	0.7%	59,009	56,956	3.6%	3.1%
Industrial	13,528	13,736	(1.5%)	(1.0%)	37,744	37,436	0.8%	1.5%
Other Energy Sales	148	146	1.4%	n/a	428	419	2.1%	n/a
Unbilled Sales	(2,082)	(937)	(122.2%)	n/a	1,180	(676)	274.6%	n/a
Total Retail Sales	60,463	60,540	(0.1%)	0.2 %	167,346	162,250	3.1%	2.3%
Wholesale and Other	13,262	12,327	7.6%		35,231	31,859	10.6%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	73,725	72,867	1.2%		202,577	194,109	4.4%	
Average Number of Customers (Electric)								
Residential	7,131,924	7,013,890	1.7%		7,098,468	6,981,026	1.7%	
General Service	1,035,725	1,025,606	1.0%		1,041,327	1,021,971	1.9%	
Industrial	16,283	16,436	(0.9%)		16,348	16,456	(0.7%)	
Other Energy Sales	24,340	24,354	(0.1%)		24,698	24,297	1.7%	
Total Retail Customers	8,208,272	8,080,286	1.6%		8,180,841	8,043,750	1.7%	
Wholesale and Other	35	35	—		38	37	2.7%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,208,307	8,080,321	1.6%		8,180,879	8,043,787	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	9,161	15,428	(40.6%)		29,375	39,527	(25.7%)	
Nuclear	19,442	19,147	1.5%		55,435	56,632	(2.1%)	
Hydro	309	374	(17.4%)		1,441	2,000	(28.0%)	
Natural Gas and Oil	28,513	24,321	17.2%		71,309	60,248	18.4%	
Renewable Energy	706	411	71.8%		1,840	1,181	55.8%	
Total Generation ^(d)	58,131	59,681	(2.6%)		159,400	159,588	(0.1%)	
Purchased Power and Net Interchange ^(e)	19,465	16,789	15.9%		52,178	45,558	14.5%	
Total Sources of Energy	77,596	76,470	1.5%		211,578	205,146	3.1%	
Less: Line Loss and Other	3,871	3,604	7.4%		9,001	11,037	(18.4%)	
Total GWh Sources	73,725	72,866	1.2%		202,577	194,109	4.4%	
Owned Megawatt (MW) Capacity^(c)								
Summer					49,847	50,137		
Winter					53,015	53,545		
Nuclear Capacity Factor (%)^(f)								
					95	96		

- (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
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8,743	8,537	2.4%		23,108	22,960	0.6%	
General Service	8,609	8,384	2.7%		22,650	21,496	5.4%	
Industrial	5,605	5,966	(6.1%)		15,869	15,458	2.7%	
Other Energy Sales	74	82	(9.8%)		226	228	(0.9%)	
Unbilled Sales	(962)	(352)	(173.3%)		282	(85)	431.8%	
Total Retail Sales	22,069	22,617	(2.4%)	(2.2%)	62,135	60,057	3.5%	2.3%
Wholesale and Other	2,485	2,416	2.9%		6,990	7,300	(4.2%)	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,554	25,033	(1.9%)		69,125	67,357	2.6%	
Average Number of Customers								
Residential	2,382,278	2,340,894	1.8%		2,371,783	2,326,349	2.0%	
General Service	399,125	397,453	0.4%		400,440	396,504	1.0%	
Industrial	6,045	6,052	(0.1%)		6,053	6,062	(0.1%)	
Other Energy Sales	11,233	11,276	(0.4%)		11,242	11,295	(0.5%)	
Total Retail Customers	2,798,681	2,755,675	1.6%		2,789,518	2,740,210	1.8%	
Wholesale and Other	16	18	(11.1%)		17	18	(5.6%)	
Total Average Number of Customers – Duke Energy Carolinas	2,798,697	2,755,693	1.6%		2,789,535	2,740,228	1.8%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,469	4,661	(68.5%)		6,066	12,779	(52.5%)	
Nuclear	11,697	11,191	4.5%		32,943	34,534	(4.6%)	
Hydro	119	169	(29.6%)		756	1,181	(36.0%)	
Natural Gas and Oil	9,146	6,547	39.7%		21,451	14,966	43.3%	
Renewable Energy	143	90	58.9%		389	245	58.8%	
Total Generation ^(d)	22,574	22,658	(0.4%)		61,605	63,705	(3.3%)	
Purchased Power and Net Interchange ^(e)	3,514	3,156	11.3%		10,437	7,166	45.6%	
Total Sources of Energy	26,088	25,814	1.1%		72,042	70,871	1.7%	
Less: Line Loss and Other	1,534	781	96.4%		2,917	3,514	(17.0%)	
Total GWh Sources	24,554	25,033	(1.9%)		69,125	67,357	2.6%	
Owned MW Capacity^(c)								
Summer					19,492	20,001		
Winter					20,350	20,877		
Nuclear Capacity Factor (%)^(f)								
					95	97		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	28	9	211.1%		1,823	1,917	(4.9%)	
Cooling Degree Days	1,007	1,023	(1.6%)		1,607	1,494	7.6%	
Variance from Normal								
Heating Degree Days	94.7%	(35.7%)			(6.2%)	(1.2%)		
Cooling Degree Days	(0.2%)	1.4%			5.8%	(1.7%)		

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

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,411	5,324	1.6%		14,608	14,601	—%	
General Service	4,202	4,434	(5.2%)		11,670	11,323	3.1%	
Industrial	2,844	2,871	(0.9%)		8,571	7,794	10.0%	
Other Energy Sales	22	19	15.8%		68	58	17.2%	
Unbilled Sales	(211)	(408)	48.3%		(507)	(198)	(156.1%)	
Total Retail Sales	12,268	12,240	0.2%	(0.7%)	34,410	33,578	2.5%	1.7%
Wholesale and Other	7,340	6,979	5.2%		20,082	17,977	11.7%	
Total Consolidated Electric Sales – Duke Energy Progress	19,608	19,219	2.0%		54,492	51,555	5.7%	
Average Number of Customers								
Residential	1,436,839	1,411,684	1.8%		1,430,877	1,405,164	1.8%	
General Service	248,949	244,070	2.0%		248,526	242,542	2.5%	
Industrial	3,314	3,341	(0.8%)		3,325	3,343	(0.5%)	
Other Energy Sales	2,548	2,598	(1.9%)		2,561	2,598	(1.4%)	
Total Retail Customers	1,691,650	1,661,693	1.8%		1,685,289	1,653,647	1.9%	
Wholesale and Other	7	7	—%		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,691,657	1,661,700	1.8%		1,685,297	1,653,655	1.9%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,630	2,613	(37.6%)		5,374	5,483	(2.0%)	
Nuclear	7,745	7,956	(2.7%)		22,492	22,098	1.8%	
Hydro	93	118	(21.2%)		489	587	(16.7%)	
Natural Gas and Oil	7,125	6,269	13.7%		18,314	17,177	6.6%	
Renewable Energy	68	71	(4.2%)		202	198	2.0%	
Total Generation ^(d)	16,661	17,027	(2.1%)		46,871	45,543	2.9%	
Purchased Power and Net Interchange ^(e)	3,652	2,765	32.1%		8,720	7,508	16.1%	
Total Sources of Energy	20,313	19,792	2.6%		55,591	53,051	4.8%	
Less: Line Loss and Other	705	573	23.0%		1,099	1,496	(26.5%)	
Total GWh Sources	19,608	19,219	2.0%		54,492	51,555	5.7%	
Owned MW Capacity^(c)								
Summer					12,464	12,468		
Winter					13,605	13,609		
Nuclear Capacity Factor (%)^(f)								
					96	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	11	2	450.0%		1,615	1,749	(7.7%)	
Cooling Degree Days	1,158	1,120	3.4%		1,863	1,679	11.0%	
Variance from Normal								
Heating Degree Days	23.3%	(83.5%)			(8.8%)	(1.2%)		
Cooling Degree Days	7.3%	4.0%			13.3%	2.2%		

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

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,951	6,525	6.5%		16,845	16,215	3.9%	
General Service	4,572	4,275	6.9%		11,809	11,231	5.1%	
Industrial	944	883	6.9%		2,711	2,547	6.4%	
Other Energy Sales	8	6	33.3%		25	17	47.1%	
Unbilled Sales	(878)	(152)	—%		320	(28)	1,242.9%	
Total Retail Sales	11,597	11,537	0.5%	2.3%	31,710	29,982	5.8%	5.1%
Wholesale and Other	1,958	1,445	35.5%		4,087	2,749	48.7%	
Total Electric Sales – Duke Energy Florida	13,555	12,982	4.4%		35,797	32,731	9.4%	
Average Number of Customers								
Residential	1,721,642	1,693,295	1.7%		1,716,269	1,685,526	1.8%	
General Service	207,691	205,720	1.0%		207,385	204,877	1.2%	
Industrial	1,854	1,942	(4.5%)		1,878	1,948	(3.6%)	
Other Energy Sales	3,726	3,776	(1.3%)		3,746	3,781	(0.9%)	
Total Retail Customers	1,934,913	1,904,733	1.6%		1,929,278	1,896,132	1.7%	
Wholesale and Other	7	6	16.7%		9	6	50.0%	
Total Average Number of Customers – Duke Energy Florida	1,934,920	1,904,739	1.6%		1,929,287	1,896,138	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	1,130	1,658	(31.8%)		3,313	4,573	(27.6%)	
Natural Gas and Oil	11,193	10,467	6.9%		28,336	25,846	9.6%	
Renewable Energy	486	241	101.7%		1,228	720	70.6%	
Total Generation ^(d)	12,809	12,366	3.6%		32,877	31,139	5.6%	
Purchased Power and Net Interchange ^(e)	1,788	1,450	23.3%		4,002	3,514	13.9%	
Total Sources of Energy	14,597	13,816	5.7%		36,879	34,653	6.4%	
Less: Line Loss and Other	1,042	834	24.9%		1,082	1,922	(43.7%)	
Total GWh Sources	13,555	12,982	4.4%		35,797	32,731	9.4%	
Owned MW Capacity^(c)								
Summer					10,469	10,246		
Winter					11,115	11,114		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	—%		301	310	(2.9%)	
Cooling Degree Days	1,502	1,544	(2.7%)		2,983	2,904	2.7%	
Variance from Normal								
Heating Degree Days	—%	—%			(19.4%)	(18.2%)		
Cooling Degree Days	0.8%	3.9%			8.7%	6.5%		

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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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,709	2,677	1.2%		7,134	7,093	0.6%	
General Service	2,820	2,558	10.2%		6,688	6,841	(2.2%)	
Industrial	1,586	1,496	6.0%		3,841	4,197	(8.5%)	
Other Energy Sales	26	27	(3.7%)		65	79	(17.7%)	
Unbilled Sales	(130)	(33)	(293.9%)		514	(148)	447.3%	
Total Retail Sales	7,011	6,725	4.3%	5.1%	18,242	18,062	1.0%	0.8%
Wholesale and Other	63	119	(47.1%)		393	524	(25.0%)	
Total Electric Sales – Duke Energy Ohio	7,074	6,844	3.4%		18,635	18,586	0.3%	
Average Number of Customers								
Residential	817,960	806,073	1.5%		809,018	804,439	0.6%	
General Service	74,622	74,018	0.8%		79,894	73,864	8.2%	
Industrial	2,411	2,434	(0.9%)		2,430	2,435	(0.2%)	
Other Energy Sales	2,851	2,719	4.9%		3,154	2,648	19.1%	
Total Retail Customers	897,844	885,244	1.4%		894,496	883,386	1.3%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	897,845	885,245	1.4%		894,497	883,387	1.3%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	572	692	(17.3%)		2,262	2,530	(10.6%)	
Natural Gas and Oil	27	22	22.7%		51	50	2.0%	
Total Generation ^(d)	599	714	(16.1%)		2,313	2,580	(10.3%)	
Purchased Power and Net Interchange ^(e)	6,425	6,734	(4.6%)		18,123	17,917	1.1%	
Total Sources of Energy	7,024	7,448	(5.7%)		20,436	20,497	(0.3%)	
Less: Line Loss and Other	(50)	604	(108.3%)		1,801	1,911	(5.8%)	
Total GWh Sources	7,074	6,844	3.4%		18,635	18,586	0.3%	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	57	28	103.6%		3,016	3,042	(0.9%)	
Cooling Degree Days	822	855	(3.9%)		1,233	1,215	1.5%	
Variance from Normal								
Heating Degree Days	8.1%	(47.2%)			(1.4%)	(0.4%)		
Cooling Degree Days	6.7%	11.8%			11.3%	10.3%		

- (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 Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,548	2,542	0.2%		7,290	7,246	0.6%	
General Service	2,303	2,339	(1.5%)		6,192	6,065	2.1%	
Industrial	2,549	2,520	1.2%		6,752	7,440	(9.2%)	
Other Energy Sales	18	12	50.0%		44	37	18.9%	
Unbilled Sales	100	7	1,328.6%		571	(217)	363.1%	
Total Retail Sales	7,518	7,420	1.3%	1.5%	20,849	20,571	1.4%	0.8%
Wholesale and Other	1,416	1,368	3.5%		3,679	3,309	11.2%	
Total Electric Sales – Duke Energy Indiana	8,934	8,788	1.7%		24,528	23,880	2.7%	
Average Number of Customers								
Residential	773,205	761,944	1.5%		770,521	759,548	1.4%	
General Service	105,338	104,345	1.0%		105,082	104,184	0.9%	
Industrial	2,659	2,667	(0.3%)		2,662	2,668	(0.2%)	
Other Energy Sales	3,982	3,985	(0.1%)		3,995	3,975	0.5%	
Total Retail Customers	885,184	872,941	1.4%		882,260	870,375	1.4%	
Wholesale and Other	4	3	33.3%		3	4	(25.0%)	
Total Average Number of Customers – Duke Energy Indiana	885,188	872,944	1.4%		882,263	870,379	1.4%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,360	5,804	(24.9%)		12,360	14,162	(12.7%)	
Hydro	97	87	11.5%		196	232	(15.5%)	
Natural Gas and Oil	1,022	1,016	0.6%		3,157	2,209	42.9%	
Renewable Energy	9	9	—%		21	18	16.7%	
Total Generation ^(d)	5,488	6,916	(20.6%)		15,734	16,621	(5.3%)	
Purchased Power and Net Interchange ^(e)	4,086	2,684	52.2%		10,896	9,453	15.3%	
Total Sources of Energy	9,574	9,600	(0.3%)		26,630	26,074	2.1%	
Less: Line Loss and Other	640	812	(21.2%)		2,102	2,194	(4.2%)	
Total GWh Sources	8,934	8,788	1.7%		24,528	23,880	2.7%	
Owned MW Capacity^(c)								
Summer					6,346	6,346		
Winter					6,781	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	68	30	126.7%		3,365	3,291	2.2%	
Cooling Degree Days	843	841	0.2%		1,260	1,196	5.4%	
Variance from Normal								
Heating Degree Days	12.0%	(50.5%)			2.0%	(0.3%)		
Cooling Degree Days	11.3%	10.9%			15.0%	9.1%		

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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.

Gas Utilities and Infrastructure

Quarterly Highlights

September 2022

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	157,145,659	134,549,588	16.8%	463,863,034	390,210,785	18.9%
Duke Energy Midwest LDC throughput (Mcf)	9,559,214	10,268,918	(6.9%)	63,346,715	62,220,828	1.8%
Average Number of Customers – Piedmont Natural Gas						
Residential	1,035,224	1,021,965	1.3%	1,038,168	1,022,914	1.5%
Commercial	105,492	104,788	0.7%	106,249	105,482	0.7%
Industrial	946	954	(0.8%)	954	960	(0.6%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,141,681	1,127,726	1.2%	1,145,390	1,129,375	1.4%
Average Number of Customers – Duke Energy Midwest						
Residential	513,974	512,679	0.3%	511,553	511,533	—%
General Service	33,608	34,786	(3.4%)	37,677	34,648	8.7%
Industrial	1,532	1,630	(6.0%)	1,544	1,631	(5.3%)
Other	116	129	(10.1%)	120	130	(7.7%)
Total Average Number of Gas Customers – Duke Energy Midwest	549,230	549,224	—%	550,894	547,942	0.5%

- (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 2022

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Renewable Plant Production, GWh	2,742	2,567	6.8 %	9,160	7,942	15.3 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,759	4,630	2.8 %

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

News Release



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Feb. 10, 2022

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

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

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

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

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

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

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

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

Quarterly results

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

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

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

Electric Utilities and Infrastructure

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

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

Gas Utilities and Infrastructure

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

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

Commercial Renewables

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

Other

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

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

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

Effective tax rate

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

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

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

Earnings conference call for analysts

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

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

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

Special Items and Non-GAAP Reconciliation

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

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

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

Non-GAAP financial measures

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

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

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

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

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

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

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

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

Duke Energy

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

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

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

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;

- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- 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;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including its carbon emission reduction goals.

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

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

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

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

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

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

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

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

Weighted Average Shares (reported and adjusted) – 769 million

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

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

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

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

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

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

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

Weighted Average Shares (reported and adjusted) – 769 million

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

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

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

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

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

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

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

Weighted Average Shares (reported and adjusted) – 742 million

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

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

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

B - Net of \$398 million tax benefit.

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

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

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

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

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

Weighted Average Shares (reported and adjusted) – 737 million

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DUKE ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

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

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

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

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

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

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

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2021						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Operating Revenues							
Regulated electric	\$ 22,603	\$ —	\$ —	\$ —	(284)	\$ 22,319	
Regulated natural gas	—	2,099	—	—	(91)	2,008	
Nonregulated electric and other	—	13	476	111	170	770	
Total operating revenues	22,603	2,112	476	111	(205)	25,097	
Operating Expenses							
Fuel used in electric generation and purchased power	6,332	—	—	—	(77)	6,255	
Cost of natural gas	—	705	—	—	—	705	
Operation, maintenance and other	5,340	442	342	40	(122)	6,042	
Depreciation and amortization	4,251	303	225	237	(26)	4,990	
Property and other taxes	1,233	120	34	2	—	1,389	
Impairment of assets and other charges	204	19	—	133	—	356	
Total operating expenses	17,360	1,589	601	412	(225)	19,737	
Gains (Losses) on Sales of Other Assets and Other, net	13	—	—	(1)	1	13	
Operating Income (Loss)	5,256	523	(125)	(302)	21	5,373	
Other Income and Expenses							
Equity in earnings (losses) of unconsolidated affiliates	7	8	(34)	47	—	28	
Other income and expenses, net	527	62	10	74	(30)	643	
Total Other Income and Expenses	534	70	(24)	121	(30)	671	
Interest Expense	1,432	142	72	643	(9)	2,280	
Income (Loss) from Continuing Operations Before Income Taxes	4,358	451	(221)	(824)	—	3,764	
Income Tax Expense (Benefit) from Continuing Operations	494	55	(78)	(279)	—	192	
Income (Loss) from Continuing Operations	3,864	396	(143)	(545)	—	3,572	
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(14)	—	344	(1)	—	329	
Income from Continuing Operations Attributable to Duke Energy Corporation	3,850	396	201	(546)	—	3,901	
Less: Preferred Dividends	—	—	—	106	—	106	
Segment Income/Other Net Loss	\$ 3,850	\$ 396	\$ 201	\$ (652)	\$ —	\$ 3,795	
Income from Discontinued Operations, net of tax						7	
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,802	
Segment Income/Other Net Loss	\$ 3,850	\$ 396	\$ 201	\$ (652)	\$ —	\$ 3,795	
Special Items	69	15	—	148	—	232	
Adjusted Earnings^(a)	\$ 3,919	\$ 411	\$ 201	\$ (504)	\$ —	\$ 4,027	

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

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

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

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

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

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

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

DUKE ENERGY CORPORATION
CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

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

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

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

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

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

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

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

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

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

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

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

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

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

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

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

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

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

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

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

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

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

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

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

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

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

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

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

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

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

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

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

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

Electric Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19,337	19,050	1.5%	0.8%	87,452	84,867	3.0%	0.7%
General Service	17,615	17,673	(0.3%)	0.3%	74,571	72,936	2.2%	3.1%
Industrial	11,203	12,182	(8.0%)	(4.7%)	48,639	47,765	1.8%	2.9%
Other Energy Sales	133	149	(10.7%)	n/a	552	570	(3.2%)	n/a
Unbilled Sales	337	949	(64.5%)	n/a	(339)	730	(146.4%)	n/a
Total Retail Sales	48,625	50,003	(2.8%)	(0.6)%	210,875	206,868	1.9%	2.0%
Wholesale and Other	9,798	9,761	0.4%		41,657	39,448	5.6%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	58,423	59,764	(2.2%)		252,532	246,316	2.5%	
Average Number of Customers (Electric)								
Residential	6,986,380	6,909,529	1.1%		6,970,755	6,863,679	1.6%	
General Service	1,034,941	1,007,851	2.7%		1,031,930	1,002,533	2.9%	
Industrial	16,035	17,242	(7.0%)		16,805	17,281	(2.8%)	
Other Energy Sales	25,250	31,312	(19.4%)		25,106	31,111	(19.3%)	
Total Retail Customers	8,062,606	7,965,934	1.2%		8,044,596	7,914,604	1.6%	
Wholesale and Other	41	40	2.5%		38	44	(13.6%)	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,062,647	7,965,974	1.2%		8,044,634	7,914,648	1.6%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	6,646	11,856	(43.9%)		46,173	45,057	2.5%	
Nuclear	18,695	17,831	4.8%		75,328	73,721	2.2%	
Hydro	338	1,052	(67.9%)		2,338	3,596	(35.0%)	
Natural Gas and Oil	20,418	18,298	11.6%		80,666	77,883	3.6%	
Renewable Energy	351	260	35.0%		1,532	1,154	32.8%	
Total Generation ^(d)	46,448	49,297	(5.8%)		206,037	201,411	2.3%	
Purchased Power and Net Interchange ^(e)	15,589	14,088	10.7%		61,147	58,529	4.5%	
Total Sources of Energy	62,037	63,385	(2.1%)		267,184	259,940	2.8%	
Less: Line Loss and Other	3,614	3,621	(0.2%)		14,652	13,624	7.5%	
Total GWh Sources	58,423	59,764	(2.2%)		252,532	246,316	2.5%	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,259	50,808		
Winter					53,625	54,248		
Nuclear Capacity Factor (%)^(f)								
					96	94		

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

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

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,284	6,084	3.3%		29,244	27,963	4.6%	
General Service	6,899	6,560	5.2%		28,395	27,637	2.7%	
Industrial	5,153	4,981	3.5%		20,611	19,593	5.2%	
Other Energy Sales	72	85	(15.3%)		300	314	(4.5%)	
Unbilled Sales	(75)	628	(111.9%)		(160)	210	(176.2%)	
Total Retail Sales	18,333	18,338	—%	1.5%	78,390	75,717	3.5%	3.3%
Wholesale and Other	2,106	2,191	(3.9%)		9,406	8,857	6.2%	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,439	20,529	(0.4%)		87,796	84,574	3.8%	
Average Number of Customers								
Residential	2,359,256	2,324,382	1.5%		2,350,215	2,306,162	1.9%	
General Service	401,442	369,593	8.6%		392,440	366,952	6.9%	
Industrial	5,938	6,088	(2.5%)		5,963	6,099	(2.2%)	
Other Energy Sales	14,336	23,115	(38.0%)		16,202	22,939	(29.4%)	
Total Retail Customers	2,780,972	2,723,178	2.1%		2,764,820	2,702,152	2.3%	
Wholesale and Other	19	17	11.8%		19	21	(9.5%)	
Total Average Number of Customers – Duke Energy Carolinas	2,780,991	2,723,195	2.1%		2,764,839	2,702,173	2.3%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,046	3,152	(3.4%)		15,825	14,739	7.4%	
Nuclear	10,912	10,673	2.2%		45,446	44,315	2.6%	
Hydro	159	728	(78.2%)		1,340	2,511	(46.6%)	
Natural Gas and Oil	5,009	3,842	30.4%		19,975	16,817	18.8%	
Renewable Energy	70	42	66.7%		315	174	81.0%	
Total Generation ^(d)	19,196	18,437	4.1%		82,901	78,556	5.5%	
Purchased Power and Net Interchange ^(e)	2,543	3,109	(18.2%)		9,709	10,630	(8.7%)	
Total Sources of Energy	21,739	21,546	0.9%		92,610	89,186	3.8%	
Less: Line Loss and Other	1,300	1,017	27.8%		4,814	4,612	4.4%	
Total GWh Sources	20,439	20,529	(0.4%)		87,796	84,574	3.8%	
Owned MW Capacity^(c)								
Summer					20,081	20,280		
Winter					20,957	21,127		
Nuclear Capacity Factor (%)^(f)								
					96	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	967	1,098	(11.9%)		2,884	2,833	1.8%	
Cooling Degree Days	79	51	54.9%		1,573	1,525	3.1%	
Variance from Normal								
Heating Degree Days	(21.7%)	(12.1%)			(9.2%)	(11.7%)		
Cooling Degree Days	87.9%	25.7%			0.7%	(1.2%)		

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

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

	Three Months Ended December 31,			Years Ended December 31,			
	2021	2020	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)							
Residential	4,045	3,882	4.2%	18,645	17,587	6.0%	
General Service	2,933	3,411	(14.0%)	14,256	14,312	(0.4%)	
Industrial	1,549	2,534	(38.9%)	9,343	10,122	(7.7%)	
Other Energy Sales	16	19	(15.8%)	74	77	(3.9%)	
Unbilled Sales	1,131	302	274.5%	933	155	502%	
Total Retail Sales	9,674	10,148	(4.7%)	43,251	42,253	2.4%	1.5%
Wholesale and Other	5,569	5,580	(0.2%)	23,546	22,987	2.4%	
Total Consolidated Electric Sales – Duke Energy Progress	15,243	15,728	(3.1%)	66,797	65,240	2.4%	
Average Number of Customers							
Residential	1,393,865	1,385,743	0.6%	1,396,611	1,375,190	1.6%	
General Service	238,918	240,429	(0.6%)	242,131	239,099	1.3%	
Industrial	3,124	3,998	(21.9%)	3,777	4,000	(5.6%)	
Other Energy Sales	2,480	1,415	75.3%	1,681	1,415	18.8%	
Total Retail Customers	1,638,387	1,631,585	0.4%	1,644,200	1,619,704	1.5%	
Wholesale and Other	8	9	(11.1%)	8	9	(11.1%)	
Total Average Number of Customers – Duke Energy Progress	1,638,395	1,631,594	0.4%	1,644,208	1,619,713	1.5%	
Sources of Electric Energy (GWh)							
Generated – Net Output ^(c)							
Coal	445	1,332	(66.6%)	5,928	5,934	(0.1%)	
Nuclear	7,784	7,158	8.7%	29,882	29,406	1.6%	
Hydro	91	256	(64.5%)	678	880	(23.0%)	
Natural Gas and Oil	5,720	5,407	5.8%	22,897	21,642	5.8%	
Renewable Energy	55	54	1.9%	253	247	2.4%	
Total Generation ^(d)	14,095	14,207	(0.8%)	59,638	58,109	2.6%	
Purchased Power and Net Interchange ^(e)	2,179	2,066	5.5%	9,687	9,289	4.3%	
Total Sources of Energy	16,274	16,273	—%	69,325	67,398	2.9%	
Less: Line Loss and Other	1,031	545	89.2%	2,528	2,158	17.1%	
Total GWh Sources	15,243	15,728	(3.1%)	66,797	65,240	2.4%	
Owned MW Capacity^(e)							
Summer				12,469	12,533		
Winter				13,609	13,594		
Nuclear Capacity Factor (%)^(f)							
				95	93		
Heating and Cooling Degree Days							
Actual							
Heating Degree Days	855	933	(8.4%)	2,604	2,366	10.1%	
Cooling Degree Days	106	91	16.5%	1,785	1,761	1.4%	
Variance from Normal							
Heating Degree Days	(23.1%)	(17.1%)		(9.6%)	(18.8%)		
Cooling Degree Days	68.6%	50.0%		4.7%	4.3%		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
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- (f) Statistics reflect 100% of jointly owned stations.

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

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4,977	5,170	(3.7%)		21,192	21,459	(1.2%)	
General Service	3,712	3,706	0.2%		14,943	14,601	2.3%	
Industrial	745	791	(5.8%)		3,292	3,147	4.6%	
Other Energy Sales	7	6	16.7%		24	23	4.3%	
Unbilled Sales	(703)	(303)	(132.0%)		(731)	241	(403.3%)	
Total Retail Sales	8,738	9,370	(6.7%)	(1.5%)	38,720	39,471	(1.9%)	0.8%
Wholesale and Other	953	730	30.5%		3,702	3,019	22.6%	
Total Electric Sales – Duke Energy Florida	9,691	10,100	(4.0%)		42,422	42,490	(0.2%)	
Average Number of Customers								
Residential	1,686,535	1,667,816	1.1%		1,684,048	1,654,976	1.8%	
General Service	201,017	205,840	(2.3%)		204,392	204,902	(0.2%)	
Industrial	1,813	1,988	(8.8%)		1,902	2,000	(4.9%)	
Other Energy Sales	2,865	1,495	91.6%		1,829	1,494	22.4%	
Total Retail Customers	1,892,230	1,877,139	0.8%		1,892,171	1,863,372	1.5%	
Wholesale and Other	10	9	11.1%		7	9	(22.2%)	
Total Average Number of Customers – Duke Energy Florida	1,892,240	1,877,148	0.8%		1,892,178	1,863,381	1.5%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	469	867	(45.9%)		5,042	3,287	53.4%	
Natural Gas and Oil	8,733	8,472	3.1%		34,579	36,361	(4.9%)	
Renewable Energy	222	160	38.8%		942	706	33.4%	
Total Generation ^(d)	9,424	9,499	(0.8%)		40,563	40,354	0.5%	
Purchased Power and Net Interchange ^(e)	772	930	(17.0%)		4,286	4,234	1.2%	
Total Sources of Energy	10,196	10,429	(2.2%)		44,849	44,588	0.6%	
Less: Line Loss and Other	505	329	53.5%		2,427	2,098	15.7%	
Total GWh Sources	9,691	10,100	(4.0%)		42,422	42,490	(0.2%)	
Owned MW Capacity^(e)								
Summer					10,288	10,287		
Winter					11,114	11,301		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	84	207	(59.4%)		394	427	(7.7%)	
Cooling Degree Days	584	624	(6.4%)		3,488	3,853	(9.5%)	
Variance from Normal								
Heating Degree Days	(55.4%)	1.8%			(30.6%)	(5.1%)		
Cooling Degree Days	20.3%	41.0%			8.6%	20.7%		

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- (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
Year Ended December 2021

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,987	1,927	3.1%		9,080	8,838	2.7%	
General Service	2,157	2,143	0.7%		8,998	8,736	3.0%	
Industrial	1,357	1,364	(0.5%)		5,554	5,342	4.0%	
Other Energy Sales	25	26	(3.8%)		104	105	(1.0%)	
Unbilled Sales	(13)	137	(109.5%)		(161)	83	(294.0%)	
Total Retail Sales	5,513	5,597	(1.5%)	(1.2%)	23,575	23,104	2.0%	1.1%
Wholesale and Other	30	124	(75.8%)		554	380	45.8%	
Total Electric Sales – Duke Energy Ohio	5,543	5,721	(3.1%)		24,129	23,484	2.7%	
Average Number of Customers								
Residential	788,866	783,494	0.7%		786,532	782,324	0.5%	
General Service	90,210	89,403	0.9%		89,899	89,122	0.9%	
Industrial	2,470	2,474	(0.2%)		2,475	2,485	(0.4%)	
Other Energy Sales	3,689	3,445	7.1%		3,527	3,441	2.5%	
Total Retail Customers	885,235	878,816	0.7%		882,433	877,372	0.6%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	885,236	878,817	0.7%		882,434	877,373	0.6%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	13	436	(97.0%)		2,543	2,269	12.1%	
Natural Gas and Oil	8	15	(46.7%)		58	55	5.5%	
Total Generation ^(d)	21	451	(95.3%)		2,601	2,324	11.9%	
Purchased Power and Net Interchange ^(e)	5,880	5,686	3.4%		23,797	23,379	1.8%	
Total Sources of Energy	5,901	6,137	(3.8%)		26,398	25,703	2.7%	
Less: Line Loss and Other	358	416	(13.9%)		2,269	2,219	2.3%	
Total GWh Sources	5,543	5,721	(3.1%)		24,129	23,484	2.7%	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,474	1,671	(11.8%)		4,516	4,497	0.4%	
Cooling Degree Days	61	21	190.5%		1,276	1,198	6.5%	
Variance from Normal								
Heating Degree Days	(19.0%)	(9.0%)			(7.3%)	(8.5%)		
Cooling Degree Days	170.8%	(4.0%)			13.6%	7.9%		

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

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

	Three Months Ended December 31,				Years Ended December 31,			
	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,045	1,987	2.9%		9,291	9,020	3.0%	
General Service	1,914	1,853	3.3%		7,979	7,650	4.3%	
Industrial	2,399	2,512	(4.5%)		9,839	9,561	2.9%	
Other Energy Sales	13	13	—%		50	51	(2.0%)	
Unbilled Sales	(3)	185	(101.6%)		(220)	41	(636.6%)	
Total Retail Sales	6,368	6,550	(2.8%)	(2.3%)	26,939	26,323	2.3%	1.8%
Wholesale and Other	1,140	1,136	0.4%		4,449	4,205	5.8%	
Total Electric Sales – Duke Energy Indiana	7,508	7,686	(2.3%)		31,388	30,528	2.8%	
Average Number of Customers								
Residential	757,858	748,094	1.3%		753,349	745,027	1.1%	
General Service	103,354	102,586	0.7%		103,068	102,458	0.6%	
Industrial	2,690	2,694	(0.1%)		2,688	2,697	(0.3%)	
Other Energy Sales	1,880	1,842	2.1%		1,867	1,822	2.5%	
Total Retail Customers	865,782	855,216	1.2%		860,972	852,004	1.1%	
Wholesale and Other	3	4	(25.0%)		3	4	(25.0%)	
Total Average Number of Customers – Duke Energy Indiana	865,785	855,220	1.2%		860,975	852,008	1.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,673	6,069	(56.0%)		16,835	18,828	(10.6%)	
Hydro	88	68	29.4%		320	205	56.1%	
Natural Gas and Oil	948	562	68.7%		3,157	3,008	5.0%	
Renewable Energy	4	4	—%		22	27	(18.5%)	
Total Generation ^(d)	3,713	6,703	(44.6%)		20,334	22,068	(7.9%)	
Purchased Power and Net Interchange ^(e)	4,215	2,297	83.5%		13,668	10,997	24.3%	
Total Sources of Energy	7,928	9,000	(11.9%)		34,002	33,065	2.8%	
Less: Line Loss and Other	420	1,314	(68.0%)		2,614	2,537	3.0%	
Total GWh Sources	7,508	7,686	(2.3%)		31,388	30,528	2.8%	
Owned MW Capacity^(c)								
Summer					6,345	6,632		
Winter					6,781	7,062		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,639	1,822	(10.0%)		4,930	4,964	(0.7%)	
Cooling Degree Days	46	19	142.1%		1,242	1,151	7.9%	
Variance from Normal								
Heating Degree Days	(16.0%)	(7.6%)			(6.1%)	(6.0%)		
Cooling Degree Days	131.3%	9.1%			11.3%	5.0%		

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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.

Gas Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	152,549,106	129,209,733	18.1%	542,759,891	490,071,039	10.8%
Duke Energy Midwest LDC throughput (Mcf)	23,566,797	25,589,579	(7.9%)	85,787,624	84,160,162	1.9%
Average Number of Customers – Piedmont Natural Gas						
Residential	1,021,965	1,010,287	1.2%	1,023,675	1,003,214	2.0%
Commercial	104,788	104,864	(0.1%)	105,430	104,983	0.4%
Industrial	954	968	(1.4%)	960	969	(0.9%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,127,726	1,116,138	1.0%	1,130,084	1,109,185	1.9%
Average Number of Customers – Duke Energy Midwest						
Residential	501,882	497,602	0.9%	500,123	495,688	0.9%
General Service	43,688	43,169	1.2%	43,484	43,320	0.4%
Industrial	1,567	1,567	—%	1,565	1,571	(0.4%)
Other	126	130	(3.1%)	129	131	(1.5%)
Total Average Number of Gas Customers – Duke Energy Midwest	547,263	542,468	0.9%	545,301	540,710	0.8%

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

Commercial Renewables
Quarterly Highlights
Year Ended December 2021

	Three Months Ended December 31,			Years Ended December 31,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Renewable Plant Production, GWh	2,759	2,544	8.5 %	10,701	10,204	4.9 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,729	3,937	20.1 %

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

DUKE ENERGY KENTUCKY
CASE NO. 2022-00372
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(s)

807 KAR 5:001, SECTION 16(7)(s)

Description of Filing Requirement:

A summary of the utility's latest depreciation study with schedules itemized by major plant accounts, except that telecommunications utilities that have adopted the commission's average depreciation rates shall provide a schedule that identifies the current and test period depreciation rates used by major plant accounts. If the required information has been filed in another commission case, a reference to that case's number shall be sufficient.

Response:

See Attachment JS-1 attached to John Spanos' testimony.

Witness Responsible:

John J. Spanos

DUKE ENERGY KENTUCKY
CASE NO. 2022-00372
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(t)

807 KAR 5:001, SECTION 16(7)(t)

Description of Filing Requirement:

A list of all commercially available or in-house developed computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the utility's application. The list shall include:

1. Each software, program or model;
2. What the software, program or model was used for;
3. The supplier of each software, program or model;
4. A brief description of the software, program or model;
5. The specifications for the computer hardware and the operating system required to run the program.

Response:

See attached.

Witness Responsible:

Lisa D. Steinkuhl

**Duke Energy Kentucky, Inc.
Computer Software, Programs, and Models**

**KyPSC Case No. 2022-00372
FR 16(7)(t) Attachment
Page 1 of 3**

Supplier	Oracle	PowerPlan Consultants	SAS
Software / Program / Model	Oracle Hyperion Financial Management, Fusion Edition version 11.1.2.1.104.3701	PowerPlan Version 2017.4.0.0	Version 9.4
Description and Use in Application	This application suite was used to create the budget data and forecast data used in the development of the base and forecasted test year.	This application is used to maintain records of fixed assets including book and tax depreciation and associated deferred taxes.	This application is used to query billing data from the Company's billing system.
Hardware Specifications	1.6 GHz minimum processor is required. Processor type: x64	Required Pentium-class PC running; Internet Explorer 4.0 or Netscape 4.0 or higher; Recommended: Ability to make direct outgoing TCP connections, or availability of a SOCKS server or an HTTP proxy; i5 1.9 GHz CPU; 4GB memory; 3GB free disk	x64 processor family systems, also known as Intel64 or AMD64 systems; minimum of 2 cores; 2 GB RAM (available to SAS); Swap space: 1.5 times physical RAM or 250 GB, whichever is less
Operating System Specifications	Microsoft Windows: Windows 7 or higher Windows 2008/R2 Server	Windows 7 Professional; Windows 8 Pro; or Windows 10 Pro	Windows 7 SP1 Professional, Ultimate, and Enterprise; Windows 8 Pro and Enterprise, Windows 8.1 Pro and Enterprise; Windows 10 Home, Pro, Enterprise, and Education

Duke Energy Kentucky, Inc.
Computer Software, Programs, and Models

KyPSC Case No. 2022-00372
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Supplier	PeopleSoft	SAP Analytics Software	Power Costs Inc.
Software / Program / Model	PeopleSoft version 9.1	SAP BusinessObjects BI Platform 4.2 Support Pack 7 Patch 6; Version: 14.2.7.3285	GenTrader
Description and Use in Application	This application is used for the Company's accounting system.	This application is used to query accounting data from the Company's accounting system.	This application is used to forecast the economic dispatch of the Company's generating fleet and projects market dispatch generation sales, power purchases to meet forecasted load, fuel consumption, and emissions.
Hardware Specifications	Intel 2 GHz processor or greater	Dual Core CPU; 4.35 GB for default installation with English language only installed	Intel 2 GHz processor or greater; 2 GB for Windows 7 or newer; Resolution: 1280x1024 required, 1680x1050 recommended
Operating System Specifications	Microsoft Windows: Windows 7 or higher Windows 2008/R2 Server	Windows Server 2003 x64 or higher	Windows XP Pro, Window Vista, Windows 7, Windows 8 or Windows 10 (32-bit or 64-bit)

**Duke Energy Kentucky, Inc.
Computer Software, Programs, and Models**

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Supplier	UI Planner - Utilities International	Microsoft 365	Adobe Acrobat
Software / Program / Model	UI Planner 18.05.1 Rev 0	Microsoft Word Microsoft Excel Microsoft Access	Adobe Acrobat Pro 2017 Version 17.011
Description and Use in Application	UI Planner was used to create the budget data and forecast data used in the development of the base and forecast test year.	This suite of products were used to prepare various documents utilized in this filing.	This application is used to preserve and secure the layout of documents created in other applications.
Hardware Specifications	4 – 16 GB of RAM; 64-bit JRE 1.7-1.8; Memory: 4 to 16+ GB depending on client data requirements;	Windows OS: 1.6 GHz or faster, 2-core; 4 GB RAM; 2 GB RAM (32-bit); 4 GB of available disk space macOS: Intel processor; 4 GB RAM; 10 GB of available disk space;	1.5GHz or faster processor; 1GB of RAM; 2.5GB of available hard-disk space; 1024x768 screen resolution; DVD-ROM drive required (if installing from disc); Internet Explorer 11; Firefox (ESR); or Chrome; Video hardware acceleration (optional)
Operating System Specifications	64-bit OS - Windows 7, Windows 8, or Windows 10	Windows OS: Windows 10, Windows 8.1, Windows Server 2019, Windows Server 2016 One of the three most recent versions of macOS	Windows Server 2008 R2 (64 bit), 2012 (64 bit), 2012 R2 (64 bit), or 2016 (64 bit); Windows 7 SP1 (32 bit and 64 bit); Windows 8 (32 bit and 64 bit); or Windows 10 (32 and 64 bit)

DUKE ENERGY KENTUCKY
CASE NO. 2022-00372
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(u)

807 KAR 5:001, SECTION 16(7)(u)

Description of Filing Requirement:

If the utility had any amounts charged or allocated to it by an affiliate or general or home office or paid monies to an affiliate or a general or home office during the base period or during the previous three (3) calendar years, the utility shall file:

- (1) a detailed description of the method and amounts allocated or charged to the utility by the affiliate or general or home office for each allocation or payment;
- (2) the method and amounts allocated during the base period and the method and estimated amounts to be allocated during the forecasted test period;
- (3) an explanation of how the allocator for both the base period and the forecasted test period were determined; and
- (4) all facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated, or paid during the base period is reasonable.

Response:

See attached.

Witness Responsible:

Jeffrey R. Setser

Duke Energy Kentucky, Inc.

Basis for Allocating Duke Energy Business Services Costs to Affiliated
For those Items Which Cannot be Charge Direct

Duke Energy Business Services LLC (DEBS) provides a variety of administrative, management, and support services to Duke Energy Corporation (Duke Energy) and its affiliates pursuant to two agreements: the Utility Service Agreement and the Non-Utility Service Agreement. Under the Utility Service Agreement, DEBS provides service to and on behalf of Duke Energy's utility operating companies, including Duke Energy Kentucky, Inc. (Duke Energy Kentucky). Under the Non-Utility Service Agreement, DEBS provides services to and on behalf of Duke Energy's non-utility companies. These affiliate companies receiving services from DEBS are referred to as "Client Companies."

Under the provisions of these agreements (as amended September 1, 2008), the services that DEBS may provide to the Client Companies are grouped into the following Functions:

Utility Service Agreement

Information Systems
Meters
Transportation
System Maintenance
Marketing and Customer Relations
Transmission & Distr. Engineering & Contr.
Power Engineering and Construction
Human Resources
Supply Chain
Facilities
Accounting
Power and Gas Planning Operations
Public Affairs
Legal
Rates
Finance
Rights of Way
Internal Auditing
Environmental, Health and Safety
Fuels
Investor Relations
Planning
Executive
Nuclear Development

Non-Utility Service Agreement

Information Systems
Meters
Transportation
Human Resources
Facilities
Accounting
Public Affairs
Legal
Finance
Internal Auditing
Investor Relations
Planning
Executive
Energy-Related Facility Maintenance
Engineering and Construction
Marketing and Customer Relations
Supply Chain
Fuels
Environmental, Health and Safety
Rates
Rights of Way
Energy-Related System Operations

The above mentioned service agreements provide the bases of how costs for services will be assigned, distributed, or allocated between companies. To the extent costs are allocated, these agreements specify the appropriate allocation methods for services provided by each of the above mentioned Functions. The current allocation methods (Ratios) include:

Utility Service Agreement

Sales Ratio
Electric Peak Load Ratio
Number of Customers Ratio
Number of Employees Ratio
Construction Expenditures Ratio
Miles of Distribution Lines Ratio
Circuit Miles of Electric Trans. Lines Ratio
Million of Instructions Per Second (MIPS) Ratio
Revenues Ratio
Inventory Ratio
Procurement Spending Ratio
Square Footage Ratio
Gross Margin Ratio
Labor Dollars Ratio
Number of PC Work Stations Ratio
Number of Information Servers Ratio
Total Property, Plant and Equipment Ratio
Generating Unit MW Capability Ratio
Number of Meters Ratio
O&M Expenditures Ratio

Non-Utility Service Agreement

Revenues Ratio
Number of Employees Ratio
Construction Expenditures Ratio
Million of Instructions Per Second (MIPS) Ratio
Sales Ratio
Electric Peak Load Ratio
Number of Customers Ratio
Inventory Ratio
Procurement Spending Ratio
Square Footage Ratio
Gross Margin Ratio
Labor Dollars Ratio
Number of PC Work Stations Ratio
Number of Information Servers Ratio
Total Property, Plant and Equipment Ratio
Generating Unit MW Capability Ratio

Depending on the type of service provided, the cost may be allocated using a single Ratio, or it may be allocated using a weighted average of two or more Ratios. Each of the service agreements provides an example of how a weighted average ratio is calculated.

Supplemental Information

Amounts assigned to Duke Energy Kentucky from the service companies during the year ended December 31, 2019, 2020, 2021, the base period, and the forecasted test period are provided by the method of assignment in the attached Schedule FR16(7)-u 2(a) of 5.

Duke Energy Kentucky
Analysis of Amounts Allocated to Duke Energy Kentucky from DEBS
Summarized by Allocation Basis

	Years Ended			Base Period (1)	Forecasted Test Period (2)
	December 31,				
	2019	2020	2021		
Circuit Miles	380,312	548,799	551,328	586,148	168,414
Circuit Miles and Electric Peak Load	739	734	11,736	8,437	-
Construction	1,348,535	2,020,445	1,542,608	1,706,860	1,884,277
CPU Seconds (MIPS)	157,934	133,839	70,481	150,103	164,525
Customers	6,401,243	5,816,341	5,087,150	3,183,270	2,063,895
Customers and Employees	43,018	19	60	42,976	43,369
Electric Peak Load	1,256	193	192	1,213	6,501
Employees	585,198	592,117	806,542	782,567	800,877
Generation Capacity	1,188,899	922,205	894,789	1,181,891	515,109
Interest	296,529	115,079	26,377	121,161	-
Procurement	1,151,355	904,719	822,518	286,008	590,542
Sales	164,458	88,347	110,686	124,317	146,713
Servers	394,680	420,719	414,393	524,801	527,082
Square Footage	104,077	58,893	49,350	92,062	81,331
Three Factor Formula	6,071,394	6,141,110	7,407,257	8,008,273	5,597,300
Workstations	639,915	387,068	463,431	504,656	576,076
	\$ 18,929,543	\$ 18,150,627	\$ 18,258,898	\$ 17,304,743	\$ 13,166,011

(1) Base period represents March 2022 - August 2022 Actuals September 2022 - February 2023 Budget.

(2) Forecasted test period represents July 2023 - June 2024.

Duke Energy Kentucky, Inc.

Basis for Allocating Charges Between Duke Energy Ohio, Inc.
And Duke Energy Kentucky, Inc. for Those Items Which Cannot Be Charged Direct

Certain Duke Energy Ohio, Inc. (Duke Energy Ohio) departments provide services to Duke Energy Ohio and Duke Energy Kentucky. To the extent that the charges from those departments cannot be direct charged to a particular company, they are allocated. The bases for such allocations are determined by a review of the work activities performed by each department. The costs associated with each activity are distributed to the appropriate company based on a quantitative measure related to the work being performed. The primary quantitative measure is the Number of Customers Ratio.

Various departments of Duke Energy Ohio provide services to Duke Energy Ohio and Duke Energy Kentucky. Whenever possible, the costs of these services are charged direct to the company for which the services were performed. In some cases, however, there is no reasonable bases for direct charging an expense to either Duke Energy Ohio or Duke Energy Kentucky, so the expense must be allocated between the two companies. Examples of such expenses are the Marketing Department's expense for preparing bill inserts for both Duke Energy Ohio and Duke Energy Kentucky customers and the Customer Services Department's expense for credit and collection activity provided to both Duke Energy Ohio and Duke Energy Kentucky. These are activities that benefit both Duke Energy Ohio and Duke Energy Kentucky, but cannot be directly charged to either one, so the cost of these activities is allocated between the two companies.

Most costs can be directly charged, such that the need to allocate costs only arises for a small percentage of Duke Energy Kentucky's total costs. When costs must be allocated, the functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated. The various pools will be allocated between gas and electric based on the above methods when costs cannot be directly charged. The amounts allocated by Duke Energy Ohio to Duke Energy Kentucky during the years ended December 31, 2019, 2020, 2021 for the base period and forecasted test period are provided by allocation code in the attached Schedule FR 16(7)-u-3(a) of 5.

The allocation codes provided in the attached Schedule FR 16(7)-u-3(a) of 5 are based on sales and customers. Each department is responsible for periodically reviewing the activities it performs and for determining a quantitative measure for allocating its common costs, based on the nature of the work being performed. In so doing, the goal is to select the quantitative measure that most closely related to the nature of the work performed, such that quantitative measure used to allocate common costs is reasonable.

For the majority of costs, Duke Energy Ohio department general managers select the Number of Retail Gas and Electric Customers as the method for allocating common costs, which as of December 31, 2022 was split approximately 83% - Duke Energy Ohio and 17% Duke Energy Kentucky.

Allocation Code (1)	Years Ended			
	December 31,			Mar 22 - Aug 22
	2019	2020	2021	Base Period (2)
COK1	\$ 65,036	\$ 39,682	\$ 26,918	\$ 6,761
COK3	144,286	130,045	162,010	84,965
MOK4	-	-	-	-
	<u>\$ 209,322</u>	<u>\$ 169,727</u>	<u>\$ 188,928</u>	<u>\$ 91,726</u>

(1) These codes allocate between Duke Energy Ohio and Duke Energy Kentucky based on number gas and electric customers (COK1 and COK3) and total gas sales (MOK4).

Duke Energy Kentucky, Inc.

Basis for Allocating Charges Between Duke Energy Carolinas, LLC, Duke Energy Progress, LLC, and
Duke Energy Kentucky, Inc. for Costs Which Cannot Be Charged Direct

Under the Operating Company Services Agreement, Duke Energy Kentucky and its utility affiliates are permitted to provide and receive services to and from each other in the normal course of conducting business at the providing company's fully embedded costs. Services provided to Duke Energy Kentucky from its utility affiliate companies in 2020 include but are not limited to the following functions:

Electric System Maintenance	Power Engineering and Construction
Electric System Engineering and Construction	Power Planning and Operations
Customer Operations and Marketing Relations	Procurement (including Fuel)
Environmental Health & Safety	Coal Combustion Support

In 2013, DEBS employees engaged in core utility functions that primarily supported the Carolina utilities were transferred to either Duke Energy Carolinas, LLC (Duke Energy Carolinas) or Duke Energy Progress, LLC (Duke Energy Progress). While these employees primarily support the Carolinas, they also provide support to other jurisdictions including Duke Energy Kentucky. This has resulted in an increase in affiliate charges from the Carolinas that was previously incurred from DEBS. The allocation methods utilized during the year ended December 31, 2020 are as follows:

1. Number of Customers Ratio
2. Generating Unit MW Capability Ratio
3. Construction Expenditures Ratio
4. Sales Ratio
5. Electric Peak Load Ratio
6. Circuit Miles of Electric Lines Ratio
7. Weighted Average of Circuit Miles and Electric Peak Load

The majority of common costs can be directly charged. A portion of the common costs are allocated to Duke Energy's utilities from the Carolina's including Duke Energy Kentucky. When costs must be allocated, the functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated. The amounts allocated from Duke Energy Carolinas and Duke Energy Progress to Duke Energy Kentucky Gas during the years ended December 31, 2019, 2020, 2021, for the base period and forecasted test period are provided by allocation method in the attached Schedule FR 16(7)-u-4a of 5.

The majority of common costs are allocated from the Carolinas to other Duke utilities including Duke Energy Kentucky using the number of customers ratio as the allocation method.

Duke Energy Kentucky
Analysis of Amounts Allocated to Duke Energy Kentucky from DE Carolinas and DE Progress (Utility to Utility allocations)
Summarized by Allocation Basis

	Years Ended			Base Period (1)	Forecasted Test Period (2)
	December 31,				
	2019	2020	2021		
Circuit Miles	276,752	292,855	306,674	836,929	246,022
Circuit Miles and Electric Peak Load	17,328	13,863	13,531	27,463	11,606
Construction	48,638	58,276	12,046	18,756	27,027
Customers	666,946	597,640	481,791	1,023,593	312,625
Electric Peak Load	2,752	178	39	-	-
Generation Capacity	382,033	492,390	405,313	1,076,246	686,849
Sales	3,834	1,501	3,260	4,981	3,279
	\$ 1,398,283	\$ 1,456,704	\$ 1,222,654	\$ 2,987,969	\$ 1,287,408

(1) Base period represents March 2022 - August 2022 Actuals and September 2022 - February 2023 Budget.

(2) Forecasted test period represents July 2023 - June 2024

Duke Energy Kentucky, Inc.

Basis for Allocating Customer and Administrative and General Charges Between Gas and Electric
Expense For Those Items Which Cannot Be Charged Direct

To the extent that Duke Energy Kentucky's Customer and Administrative and General (A&G) costs cannot be directly charged to gas and/or electric expense, they are allocated using a subset of the bases specified in the Utility Service Agreement. Department costs are then distributed based on quantitative measures associated with the activity performed. The allocation methods utilized during the year ended December 31, 2020 are as follows:

1. Labor Dollars Ratio
2. Number of Customers Ratio
3. Total Property, Plant and Equipment Ratio (PPE)
4. Three Factor Formula
5. Revenues Ratio

The Three Factor Formula uses a weighted average of the three ratios. The Three Factor Formula shown above uses 34% PPE, 33% Labor Dollars Ratio and 33% Gross margin Ratio to allocate gas and electric charges.

The functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated. The various pools will be allocated between gas and electric based on the above methods when costs cannot be directly charged. The amounts allocated by the Duke Energy Kentucky to gas and electric during the year ended December 31, 2019, 2020, 2021 the base period and forecast test period are provided by allocation code in the attached Schedule FR 16(7)-u-5(a) of 5.

Example of Customer and A&G departments that could allocate gas / electric costs include: Meter Reading and Planning.

0928006	State Reg Comm Proceeding	807,441.24	232,004.55	1,039,445.79	870,949.13	252,854.64	1,123,803.77	840,007.98	244,680.06	1,084,688.04	387,497.59	135,786.12	523,283.71
0929000	Duplicate Chrgs - Enrgy To Exp	(52,383.24)	(40,696.76)	(93,080.00)	(50,197.76)	(32,776.60)	(82,974.36)	(65,236.16)	(35,515.28)	(100,751.44)	(11,507.09)	(335,450.50)	(346,957.59)
0929500	Admin Exp Transf	(676,722.44)	(229,133.34)	(905,855.78)	(944,278.51)	(126,719.72)	(1,070,998.23)	(449,264.21)	(235,772.03)	(685,036.24)	(288,207.53)	(267,779.48)	(555,987.01)
0930150	Miscellaneous Advertising Exp	37,749.96	16,935.23	54,685.19	23,560.54	9,158.78	32,719.32	36,994.27	9,132.66	46,126.93	38,899.97	15,105.82	54,005.79
0930200	Misc General Expenses	(90,773.08)	(55,325.65)	(146,098.73)	43,324.36	260,655.88	303,980.24	(281,123.85)	(153,962.37)	(435,086.22)	19,605.10	(107,746.64)	(88,141.54)
0930210	Industry Association Dues	36,489.18	19,697.70	56,186.88	44,439.73	-	44,439.73	43,032.00	-	43,032.00	2,375.00	-	2,375.00
0930220	Exp of Servicing Securities	61,500.00	-	61,500.00	74,500.00	-	74,500.00	99,143.86	-	99,143.86	140,500.00	-	140,500.00
0930230	Dues To Various Organizations	30,398.85	27,475.25	57,874.10	45,408.49	19,092.91	64,501.40	40,318.30	26,049.82	66,368.12	13,954.23	7,216.02	21,170.25
0930240	Director'S Expenses	0.83	0.23	1.06	-	-	-	-	0.14	0.14	-	-	-
0930250	Buy\Sell Transf Employee Homes	3,120.42	2,710.15	5,830.57	3,037.58	2,603.94	5,641.52	6,761.02	206.18	6,967.20	291.67	1,245.57	1,537.24
0930600	Leased Circuit Charges - Other	26.57	0.81	27.38	-	-	-	-	-	-	34.36	-	34.36
0930700	Research and Development	3,168.57	719.31	3,887.88	469.16	156.41	625.57	4,234.27	42.30	4,276.57	2,125.77	(9.80)	2,115.97
0930940	General Expenses	467.76	165.05	632.81	997.54	293.44	1,290.98	(241.94)	(42.63)	(284.57)	157.86	39.32	197.18
0931001	Rents - AandG	30,495.63	61,015.20	91,510.83	7,154.79	34,011.38	41,166.17	11,337.04	38,883.08	50,220.12	6,480.21	14,163.22	20,643.43
0931008	A and G Rents IC	991,621.00	311,685.00	1,303,306.00	885,716.00	310,194.00	1,195,910.00	813,872.00	321,573.00	1,135,445.00	421,182.00	157,977.00	579,159.00
0932000	Maintenance of General Plant	0.07	78,482.98	78,483.05	26,981.15	(328,983.49)	(302,002.34)	-	17,907.21	17,907.21	-	8,360.91	8,360.91
0935100	Maint General Plant-Elec	20,135.18	-	20,135.18	7,140.82	-	7,140.82	29,915.76	-	29,915.76	725.33	-	725.33
0935200	Cust Infor and Computer Control	16.00	422.99	438.99	(0.21)	677.13	676.92	0.19	944.38	944.38	30.81	1,265.19	1,296.00
		24,750,353.39	10,103,970.44	34,854,323.83	26,148,143.75	11,616,781.66	37,764,925.40	26,813,570.52	10,916,091.09	37,729,661.61	13,210,625.73	4,426,759.29	17,637,385.02

(1) Base Period represent March 2022 - August 2022 Actuals