

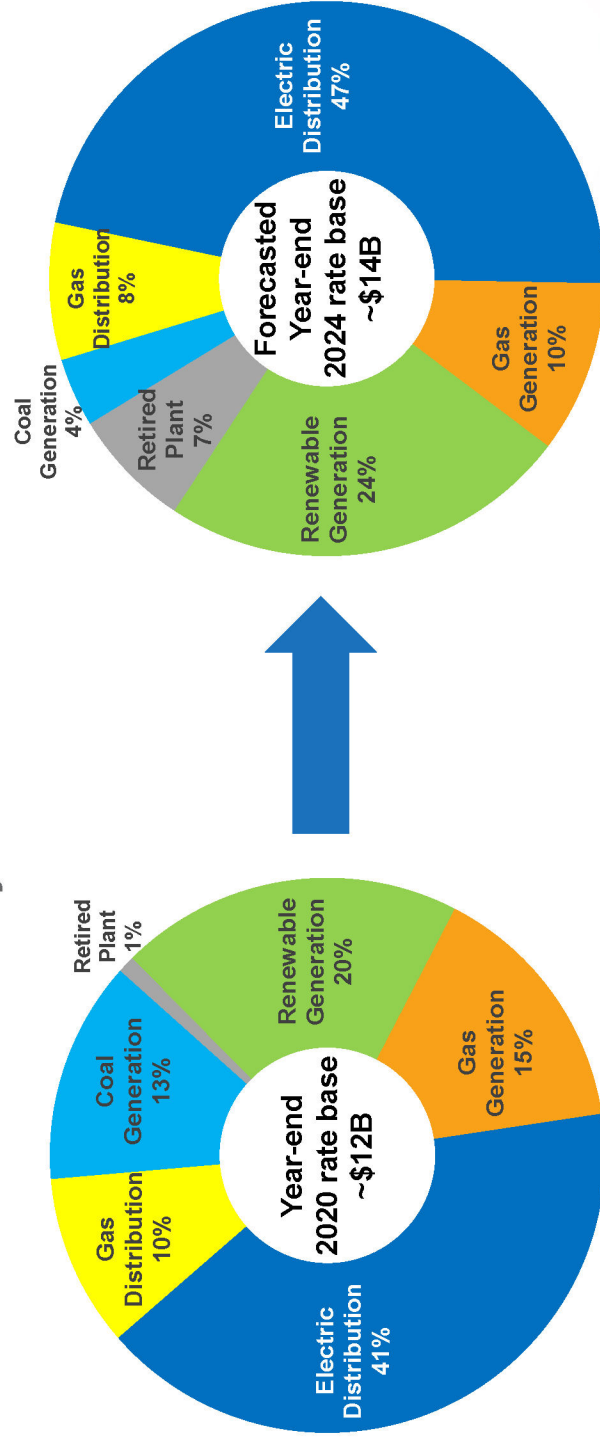
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APPENDIX



Rate Base Transformation

Current capital plan will increase share of rate base in renewables and electric distribution to 71% by 2024 *

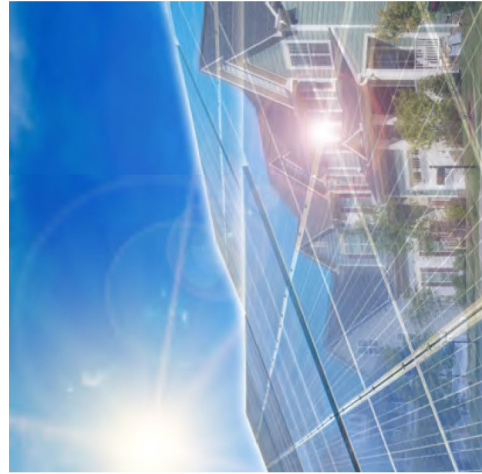


* Calculation does not include 16% equity ownership interest in American Transmission Company or Sheboygan Falls which is leased to Wisconsin Power and Light Company by Alliant Energy Finance.



Growing solar generation investments

Adding approximately 1.5 GW of solar by end of 2023



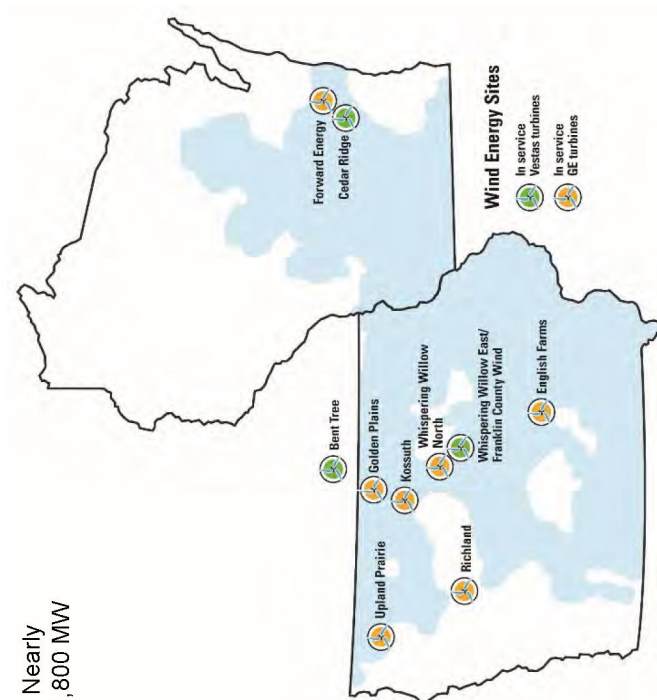
	IPL Solar	WPL solar
Regulatory approval	Expect to file advance ratemaking principles Q3 2021.	Received decision for 675 MW certificate of authority (CA) (6680-CE-182). Decision expected 1H 2022 for 414 MW CA (6680-CE-183).
Investments in capital expenditure plan	~\$540 million	~\$1,260 million
Forecasted tax equity proceeds	~\$205 million	~\$485 million
Commercial operation timing	400 MW in 2023	425 MW in 2022, 664 MW in 2023
Tax equity accounting	Partnership flip structure. Treated like regular rate base.	
Initial accredited capacity factor	50% of the maximum alternating current (AC) capacity	
Expected depreciable life		30 years

Wind generation portfolio

Third largest owner of regulated wind in the US



Project	Owner	Size (MW)	In-service
Cedar Ridge	WPL	68 MW	2008
Forward Energy	WPL	59 MW (of 129)	2008
Whispering Willow East	IPL	200 MW	2009
Franklin County	IPL	99 MW	2012
Bent Tree	WPL	201 MW	2011
Upland Prairie	IPL	299 MW	2019
English Farms	IPL	172 MW	2019
Whispering Willow North	IPL	201 MW	2020
Golden Plains	IPL	200 MW	2020
Richland	IPL	131 MW	2020
Kossuth	WPL	152 MW	2020



Constructive regulatory framework

Revenues and expenses recovered under "Riders"	IPL Iowa retail	WPL Wisconsin retail
Renewable Energy Rider (RPU I and RPU II) ^(a)	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	✓ ± 2%
Transmission service ^(b)	✓	✓
Energy efficiency ^(b)	✓	✓
Cost of gas	✓	✓
Pension ^(b)		✓
Bad debt ^(b)		✓
% of 2020 utility operating expenses flowing through riders	~50%	~55%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Authorized ROEs	~10%	10%
Authorized Common Equity Ratio	51%	52% - 53%
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Includes forecasted return of and on (ROE 11%) for 1,000 MW of wind, return on production tax credit (PTC) carryforward balance (ROE 5%), PTC and capacity value benefits; excludes operation and maintenance (O&M) expenses and energy margins. O&M is recovered in base rates and energy margins are embedded in the fuel cost rider.

(b) Escrow accounting for WPL



Key regulatory initiatives

Completed

WPL

- Approval of 675 MW Solar CA (6680-CE-182)
- Filed notice of intent to settle electric and gas rate review (6680-UR-123)

Remaining

WPL

- Decision regarding electric and gas rate review (6680-UR-123)
- Decision regarding CA request for 414 MW of solar generation (6680-CE-183)

IPL

- File advance rate-making principles for approximately 400 MW of renewable generation

FERC

- Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years

Estimated
Dates

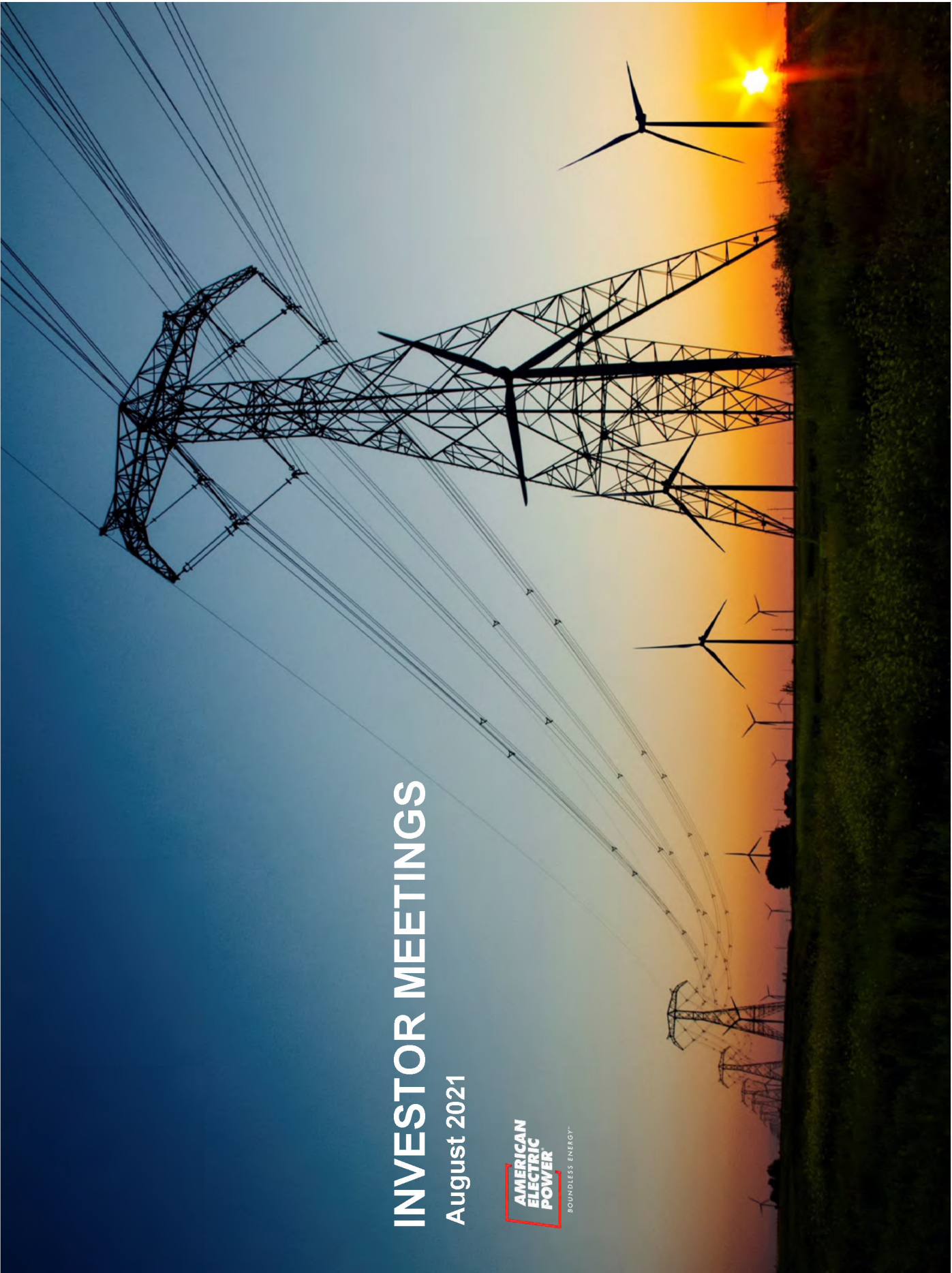
Q4 2021

1H 2022

Q3 2021

Reconciliation between GAAP and non-GAAP EPS

	2015	2016	2017	2018	2019	2020
GAAP EPS from continuing operations	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47
• Temperature impacts	0.04		0.06	(0.06)	(0.05)	(0.01)
Non-GAAP adjustments:						
• Losses from sales of Minnesota distribution assets	0.04					
• Voluntary employee separation charges	0.02					
• Valuation charge related to the Franklin County Wind Farm		0.23				
• Tax reform			(0.08)	(0.02)		
• Net write-down of regulatory assets due to IPL electric rate review settlement			0.02			
• American Transmission Company Holdings return on equity reserve adjustment					(0.02)	
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)
• Tax valuation allowance adjustment						(0.02)
Non-GAAP temperature normalized EPS from continuing operations	\$1.79	\$1.88	\$1.99	\$2.11	\$2.26	\$2.42



INVESTOR MEETINGS
August 2021



“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the impact of pandemics, including COVID-19, and any associated disruption of AEP's business operations due to impacts on economic or market conditions, electricity usage, employees, customers, service providers, vendors and suppliers, inflationary or deflationary interest rate trends, volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those costs, new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation, the ability to constrain operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, and other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

Darcy Reese, Vice President

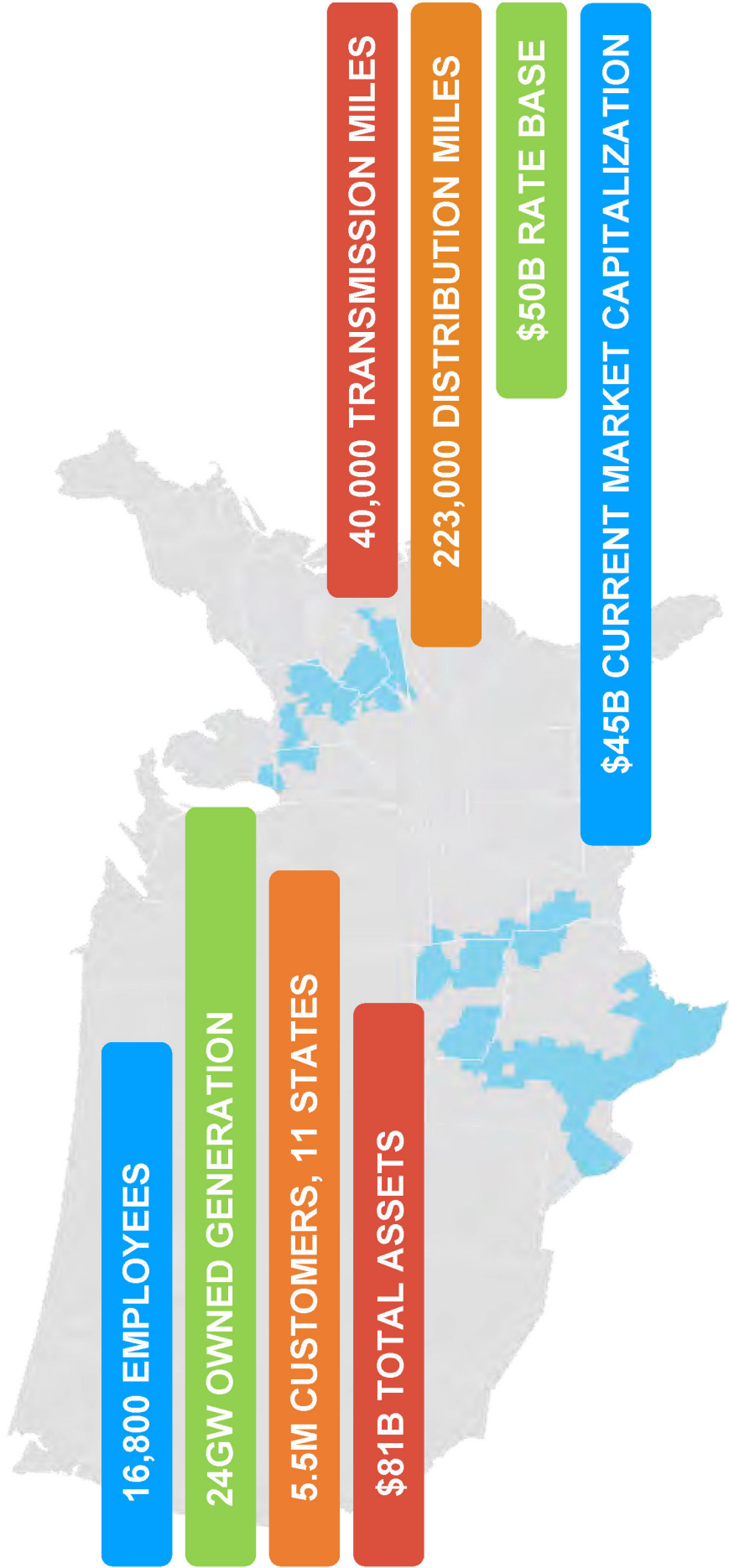
Investor Relations
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dlreese@aep.com

Tom Scott, Director

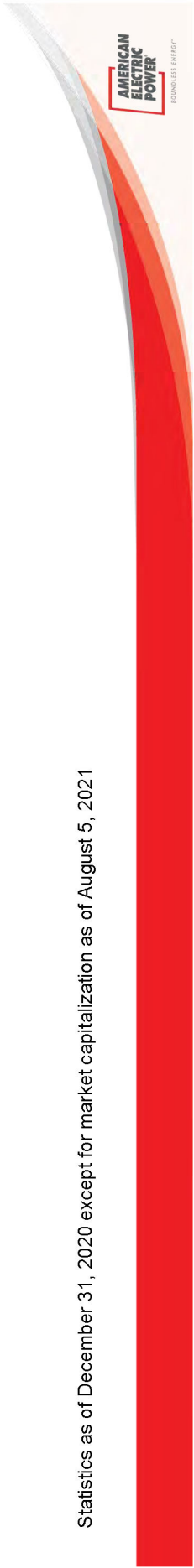
Investor Relations
614-716-2686
twscott@aep.com



The Premier Regulated Energy Company



Statistics as of December 31, 2020 except for market capitalization as of August 5, 2021



AEP Leading the Way Forward

Confidence in
Steady and
Predictable
Earnings Growth
Rate of
5%-7%

Commitment to
Growing
Dividend
Consistent with
Earnings

Well Positioned
as a Sustainable
Regulated
Business

Compelling
Portfolio of
Premium
Investment
Opportunities



AEP's Strategic Vision and Execution

EXECUTE STRATEGY	TOP PRIORITIES
Promote clean energy transformation	- Invest in regulated and contracted renewables - Optimize the generation fleet
Enable growth and prosperity for our communities	- Grow top line revenue - Champion economic development - Be good neighbors
Innovate for the benefit of our customers	- Improve customer experience through use of technology and business innovation - Modernize regulatory mechanisms to support customer expectations
Build a modern, secure and resilient grid	- Deploy technologies that enhance grid safety, security and value - Invest in leveraging energy infrastructure
Drive operational excellence	- Achieve Zero Harm - Drive relentless O&M optimization - Implement automation, digitization and process improvements - Be a great place to work



AEP KEY THEMES

Pure Play Electric Utility with Significant Renewables Upside

- 5%-7% Earnings Growth Rate and 2021 Range
- Proven Track Record of EPS Performance
- Strong Dividend Growth
- ESG Focus and Acceleration of a Clean Energy Future
- O&M Optimization

3:27 PM
WEDNESDAY
8/28/19

NRE 35.46 ↑ 0.08
N 29.30 ↑ 0.05
NRE 122.09 ↓ 1.24
N 6.75 ↓ 0.12
NRE 122.09 ↓ 1.24
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N 6.75 ↓ 0.12

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Strong Return Proposition for Investors

TOTAL SHAREHOLDER RETURN

8% - 10%

DIVIDEND YIELD
3%

+

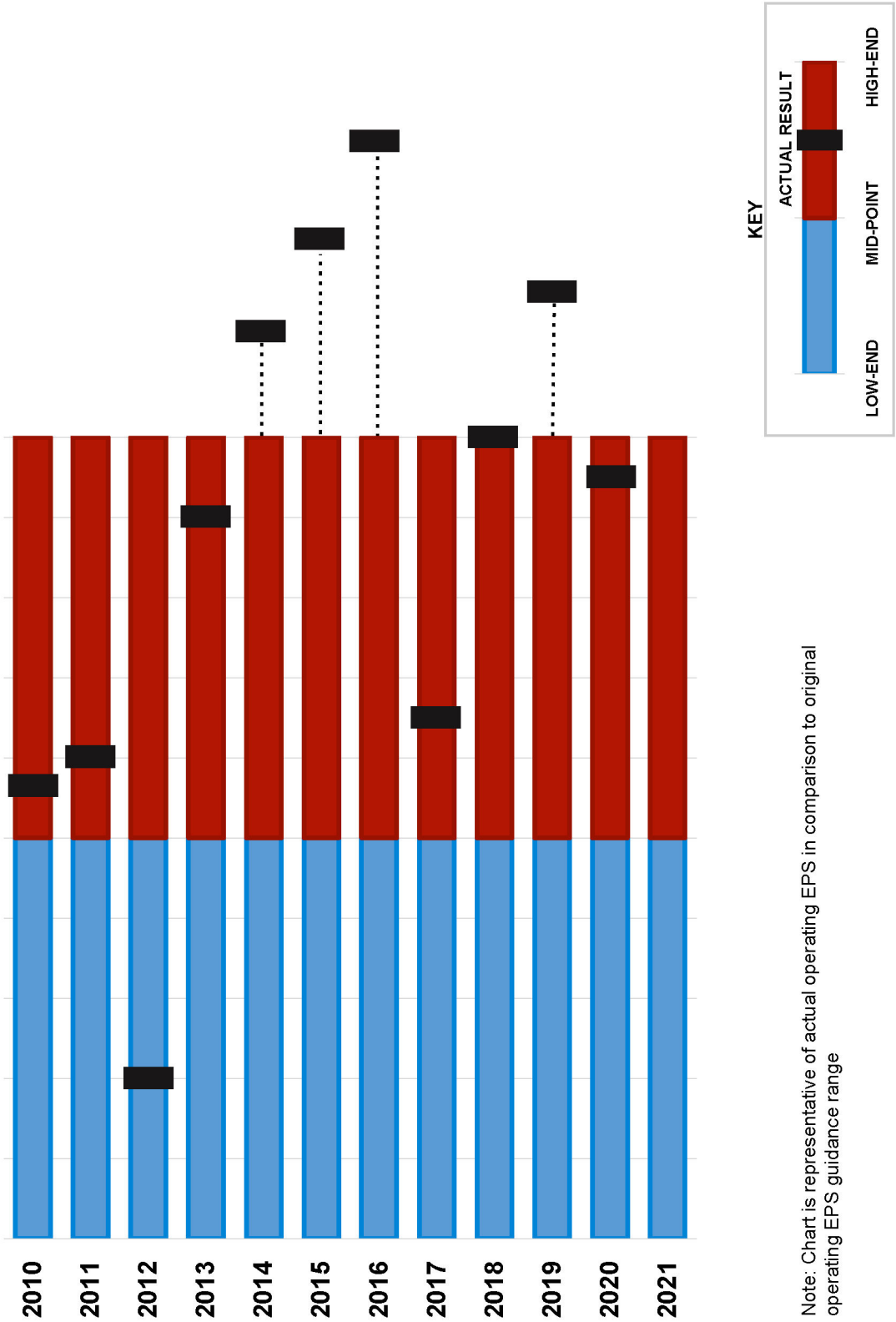
EPS GROWTH
5% - 7%

2021 RAISED OPERATING EARNINGS
GUIDANCE RANGE

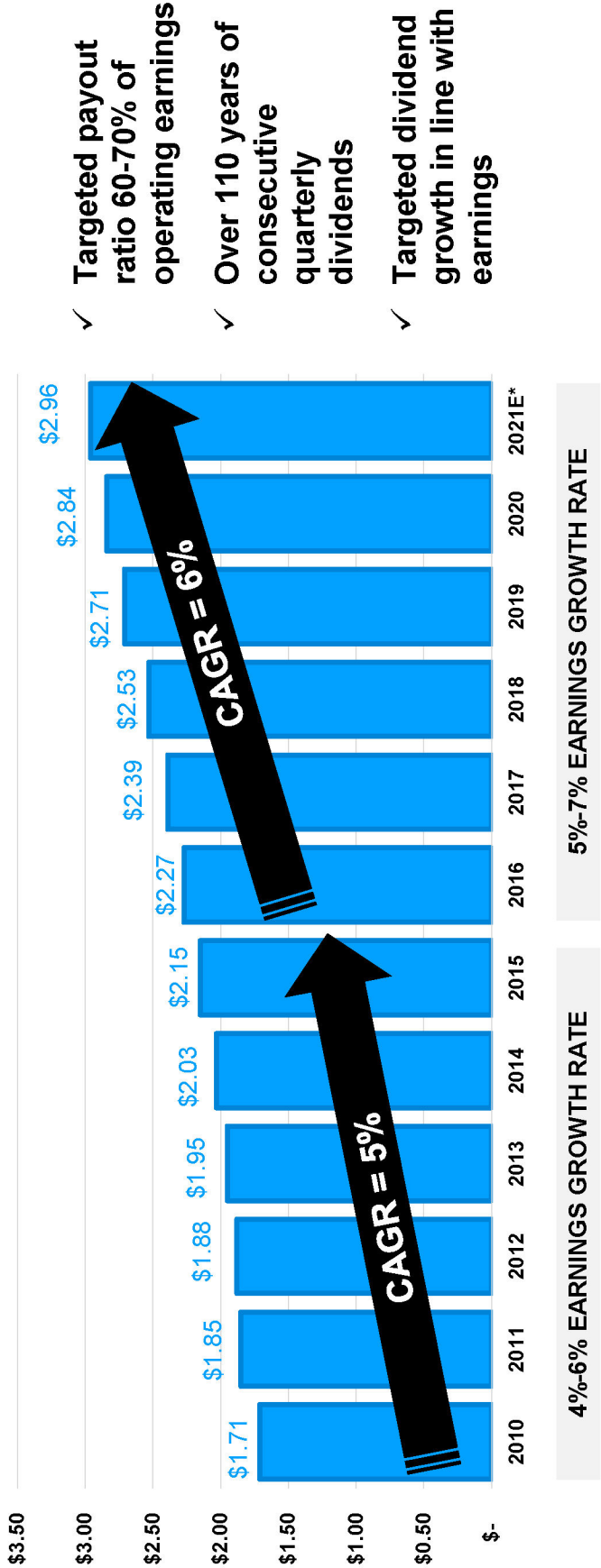
\$4.55 - \$4.75

- ✓ STEADY GROWTH
- ✓ CONSISTENT DIVIDENDS
- ✓ LOW RISK, REGULATED ASSETS
- ✓ INVESTMENT PIPELINE
- ✓ INCENTIVE COMPENSATION TIED TO EPS RESULTS

Over a Decade of Meeting or Exceeding EPS Guidance



Strong Dividend Growth



EPS Growth + Dividend Yield = 8% to 10% Annual Return Opportunity

* Subject to Board approval



AEP's Commitment to ESG/Sustainability Leadership

ENVIRONMENTAL

- Accelerated carbon emission reduction goals: 80% by 2030, net zero by 2050
- ~\$9B spent on environmental controls since 2000
- 48% reduction in coal capacity as a percent of total capacity by 2030
- Coal capacity = 14% of rate base
- Coal revenue = 13% of total revenue
- Clean energy transition tied to long-term incentive compensation



SOCIAL

- Diversity and inclusion vision
- Focused on economic and business development in our service territories
- Donated ~\$39M in 2020 to support more than 1,200 community organizations
- Launched a \$5M Delivering the Dream: Social and Racial Justice grant program in 2021
- Zero Harm mentality – zero injuries, zero occupational illnesses and zero fatalities



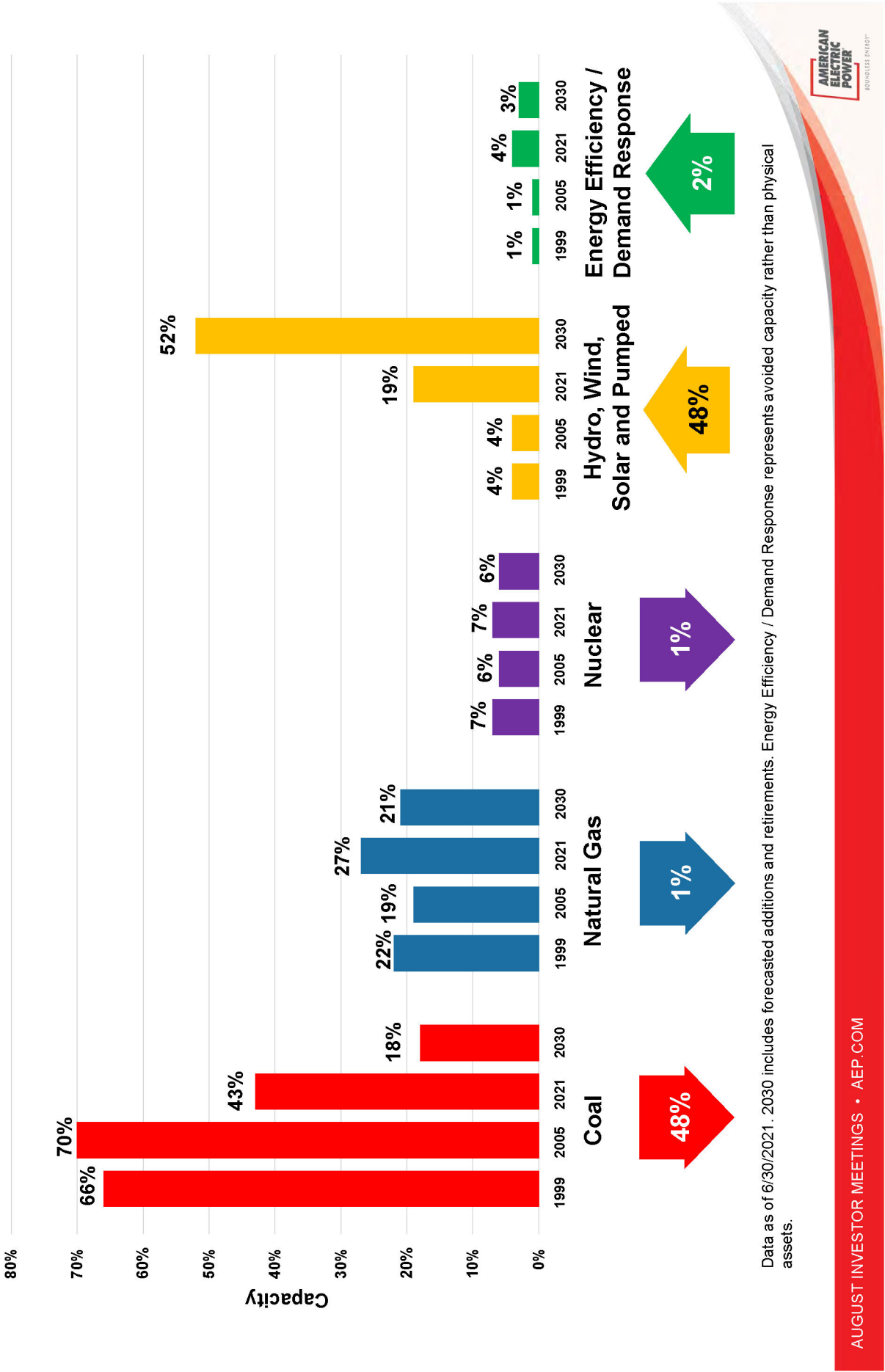
GOVERNANCE

- 12 directors, 11 are independent, 50% diverse with an average tenure of 8 years
- Annual shareholder engagement on strategy and ESG matters with lead independent director participation
- Environmental reports provided at every Board meeting



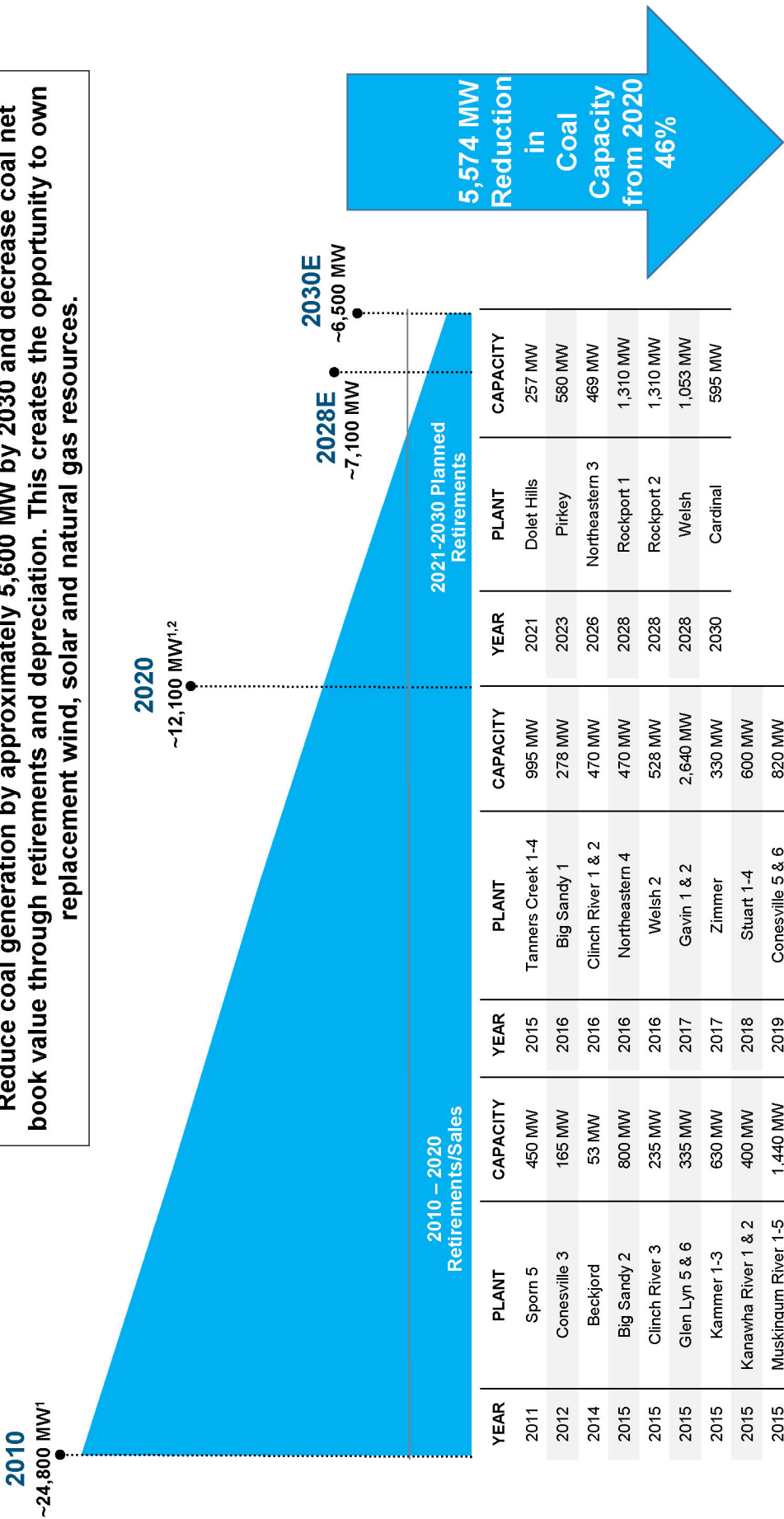
Note: See "Environmental, Social and Governance" section for further information

Transforming Our Generation Fleet



Retirement Progress and Plans

Reduce coal generation by approximately 5,600 MW by 2030 and decrease coal net book value through retirements and depreciation. This creates the opportunity to own replacement wind, solar and natural gas resources.



¹ Total includes owned coal units and the Rockport 2 lease
² Includes 2012 Turk Plant addition

Future Forward - Advancing Towards a Clean Energy Future

Projected Regulated Resource Additions

SOLAR ADDITIONS (MW)				
Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)
APCo	210	450	660	710
I&M	450	450	900	1,300
KPCo	150	300	450	273
PSO	1,350	2,250	3,600	1,211
SWEPCO	300	-	300	300
Total	2,460	3,450	5,910	3,794
Incremental Solar Opportunity				
APCo			(50)	
I&M			(400)	
KPCo			177	
PSO			2,389	
SWEPCO			-	
Total			2,116	

WIND ADDITIONS (MW)				
Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)
APCo	1,800 ¹	-	1,800 ¹	600
I&M	800	-	800	750
KPCo	500	500	1,000	200
PSO	1,975 ²	1,300	3,275 ²	1,275 ²
SWEPCO	2,310 ²	1,500	3,810 ²	1,410 ²
Total	7,385 ²	3,300	10,685 ²	4,235 ²
Incremental Wind Opportunity				
APCo			1,200 ¹	
I&M			50	
KPCo			800	
PSO			2,000	
SWEPCO			2,400	
Total			6,450	

NATURAL GAS ADDITIONS (MW)				
Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)
I&M	-	952	952	824
PSO	-	251	251	783
SWEPCO	-	1,063	1,063	-
Total	-	2,266	2,266	1,607
Incremental Nat. Gas Opportunity				
I&M			128	
PSO			(532)	
SWEPCO			1,063	
Total			659	

¹ Includes 600 MW at WPCo
² Includes 1,485 MW North Central Wind project (675 MW at PSO and 810 MW at SWEPCO) of which Sundance for 199 MW was placed into service on 4/14/2021

TOTAL PROJECTED RESOURCE ADDITIONS (MW)	
Resource	2021-2030
Solar	5,910
Wind	10,685
Natural Gas	2,266
Total	18,861

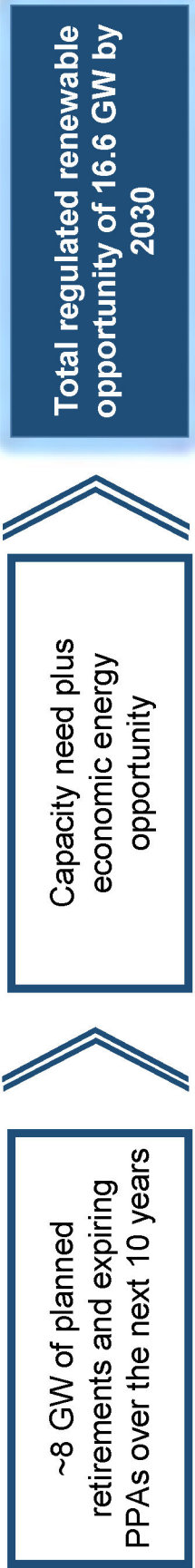
Total regulated renewable opportunity of 16.6 GW by 2030

An 8.6 GW increase since 2020 EEI update

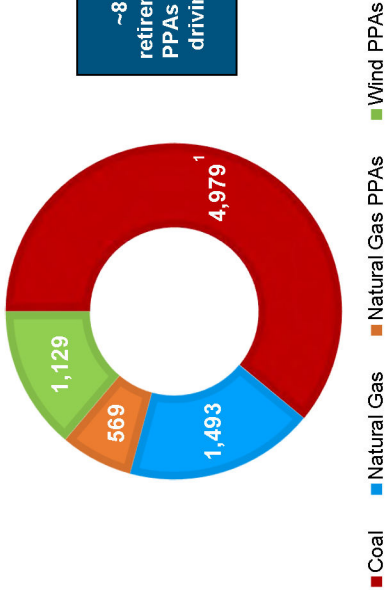
Projected regulated resource additions current as of 6/30/2021. AEP operating companies will continue to develop Integrated Resource Plans (IRPs) over the near-term and long-term in collaboration with stakeholders.



Future Forward - Advancing Towards a Clean Energy Future

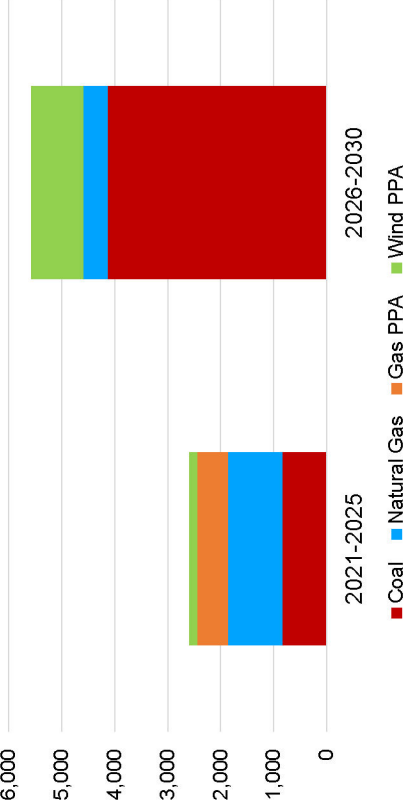


Regulated Generation Retirement and PPA Expirations (MW) 2021-2030



~8 GW of planned retirements and expiring PPAs over next 10 years driving capacity needs

AEP Regulated Operating Companies Projected Retirement and PPA Expirations (MW)



Of the 16.6 GW of renewables opportunities identified, ~2 GW² are in AEP's 2021-2025 capital plan. To date, requests for proposals (RFPs) have been issued for 3.7 GW³ of owned renewable resources.

¹ Does not include retirement of the 595 MW Cardinal plant in 2030 which is part of AEP's unregulated generation fleet
² Primarily inclusive of the 1,485 MW North Central Wind project and 2020/2021 RFPs issued at APCo for 355 MW related to the Virginia Clean Economy Act
³ Represents 2020/2021 RFPs issued at APCo for 355 MW and 2021 RFP issued at SWEPCO for 3.3 GW



North Central Wind Overview



SWEPCO AND PSO REGULATED WIND INVESTMENT

Total Rate Base Investment	~\$2 billion (1,485 MW)			
	Name	MW	Estimated Investment	Target Date
North Central Wind	Sundance	199	\$300M	Apr. 14, 2021 (100% PTC)
	Maverick	287	\$400M	Dec. 2021 (80% PTC)
	Traverse	999	\$1,300M	Dec. 2021 to Apr. 2022 (80% PTC)
Net Capacity Factor	44%			
Customer Savings	~\$3 billion (30-year nominal \$)			
Developer	Invenergy			
Turbine Supplier	GE			

Note: Facilities acquired on a fixed cost, turn-key basis at completion

APPROVED MW ALLOCATION

Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	268	18.1%
SWEPCO – LA (U-35324)	464	31.2%
SWEPCO - FERC	78	5.2%
Total:	1,485	100%

Regulatory approvals achieved in Oklahoma, Louisiana, Arkansas and at FERC

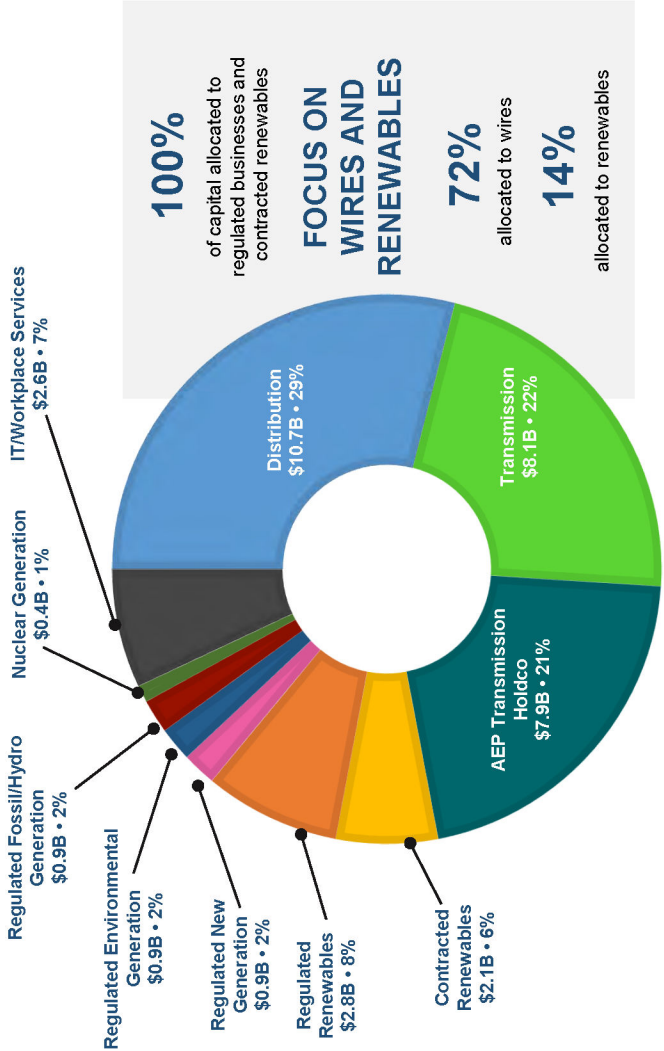
O&M Optimization

INITIATIVES	ACTIONS
Achieving Excellence Program	• Employee based O&M prioritization and optimization effort • Driven down costs in 2020 and beyond, initial results imbedded in budgets • Program was transitioned from EHS partners to internal resources and will continue annually • 2021 Program – New O&M savings ideas, evaluation of further study ideas and Future of Work opportunities • Future of Work – Optimization of Value Streams (end-to-end work flow)
Lean Management System Implementation/Continuous Process Improvement	• Distribution – Enhanced reliability to reduce O&M and improve storm hardening • Supply chain – Optimize the material requisition process to improve material lead times, reducing stock and increasing crew productivity • Fleet operations – Reduce the number of vehicle platforms and optimize the acquisition process • Generation (system productivity) – Optimize plant systems and operations
Data Analytics	• Workforce optimization – Employee/contractor mix • Hot socket model – Using AMI data to preemptively identify meters at risk • Revenue protection – Detecting meter tampering • Frequency regulation – Analysis of PJM bidding strategies
Automation	• Scrap metal billing and management • Service Corp billing allocation factors • No-bill workflow assignment process • Customer workflow scheduling
Digital Tools	• Generation Monitoring and Diagnostic Center – Predictive capabilities that save O&M and capital
Use of Drones	• Storm damage assessment • Real estate and land surveys • Transmission facility inspections, construction monitoring and documentation • Telecommunication tower inspections • Cooling tower and boiler inspections
Outsourcing	• Accounting and tax initiative • Rapid application and information support • Lockbox for customer payments by check
Workforce Planning	• Approximately 4,000 employees will retire or leave in the next 5 years
Strategic Sourcing	• Reducing cost through procurement category management – Continuing to mature our Category Management program and aggressively using strategic sourcing opportunities to optimize the value AEP receives from the \$6B spent annually on goods and services

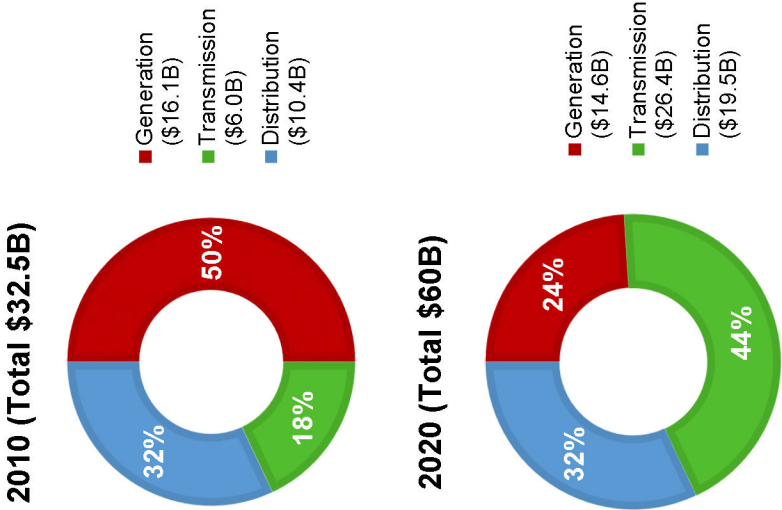


2021 - 2025 Capital Forecast of \$37B and Net Plant

2021-2025 Capital Forecast



Historical Net Plant Profiles



2021-2025 Capital Forecast by Subsidiary

\$ in millions (excludes AFUDC)	2021E	2022E	2023E	2024E	2025E	TOTAL
Appalachian Power Company	\$ 878	\$ 1,182	\$ 986	\$ 916	\$ 1,002	\$ 4,964
Wheeling Power Company	\$ 37	\$ 68	\$ 65	\$ 38	\$ 32	\$ 240
Kingsport Power Company	\$ 21	\$ 20	\$ 19	\$ 18	\$ 18	\$ 96
Indiana Michigan Power Company	\$ 575	\$ 547	\$ 965	\$ 603	\$ 717	\$ 3,407
Kentucky Power Company	\$ 176	\$ 219	\$ 189	\$ 183	\$ 231	\$ 998
AEP Ohio	\$ 819	\$ 758	\$ 787	\$ 874	\$ 820	\$ 4,058
Public Service Company of Oklahoma	\$ 726	\$ 1,130	\$ 467	\$ 376	\$ 920	\$ 3,619
Southwestern Electric Power Company	\$ 848	\$ 1,101	\$ 519	\$ 561	\$ 634	\$ 3,663
AEP Texas Company	\$ 1,225	\$ 1,094	\$ 1,072	\$ 1,293	\$ 1,385	\$ 6,069
AEP Generating Company	\$ 32	\$ 25	\$ 20	\$ 19	\$ 19	\$ 115
AEP Transmission Holdco	\$ 1,597	\$ 1,406	\$ 1,337	\$ 1,638	\$ 1,909	\$ 7,887
Generation & Marketing	\$ 501	\$ 412	\$ 415	\$ 418	\$ 348	\$ 2,094
Other	\$ 32	\$ 25	\$ 24	\$ 17	\$ 2	\$ 100
Total Capital and Equity Contributions	\$ 7,467	\$ 7,987	\$ 6,865	\$ 6,954	\$ 8,037	\$ 37,310

Capital plans are continuously optimized which may result in redeployment between functions and companies



Cash Flows and Financial Metrics

	2021E	2022E	2023E
\$ in millions			
Cash from Operations	\$ 3,800	\$ 6,000	\$ 6,400
Capital and JV Equity Contributions ¹	(7,500)	(8,000)	(6,900)
Other Investing Activities	(300)	(300)	(300)
Common Dividends ²	(1,400)	(1,500)	(1,500)
Required Capital	\$ (5,400)	\$ (3,800)	\$ (2,300)
Financing			
Required Capital	\$ (5,400)	\$ (3,800)	\$ (2,300)
Debt Maturities (Senior Notes, PCRBS)	(2,000)	(3,000)	(1,400)
Securitization Amortizations	(100)	(100)	(100)
Equity Units Conversion	-	805	850
Equity Issuances – Includes DRP ³	600	1,400	100
Debt Capital Market Needs (New)	\$ (6,900)	\$ (4,695)	\$ (2,850)
Financial Metrics			
Debt to Capitalization (GAAP)		Approximately 60%	
FFO/Total Debt (Moody's)		2021 pressured by Storm Uri; long-term target remains at low to mid teens	

¹ Capital expenditures in 2021 include approximately \$700M for North Central Wind's Sundance and Maverick projects. Expenditures in 2022 include approximately \$1.3B for North Central Wind's Traverse project.

² Common dividends increased to \$0.74 per share Q4-20; \$2.96/share 2021-2023. Dividends evaluated by Board of Directors each quarter; stated target payout ratio range is 60%-70% of operating earnings. Targeted dividend growth in line with earnings.

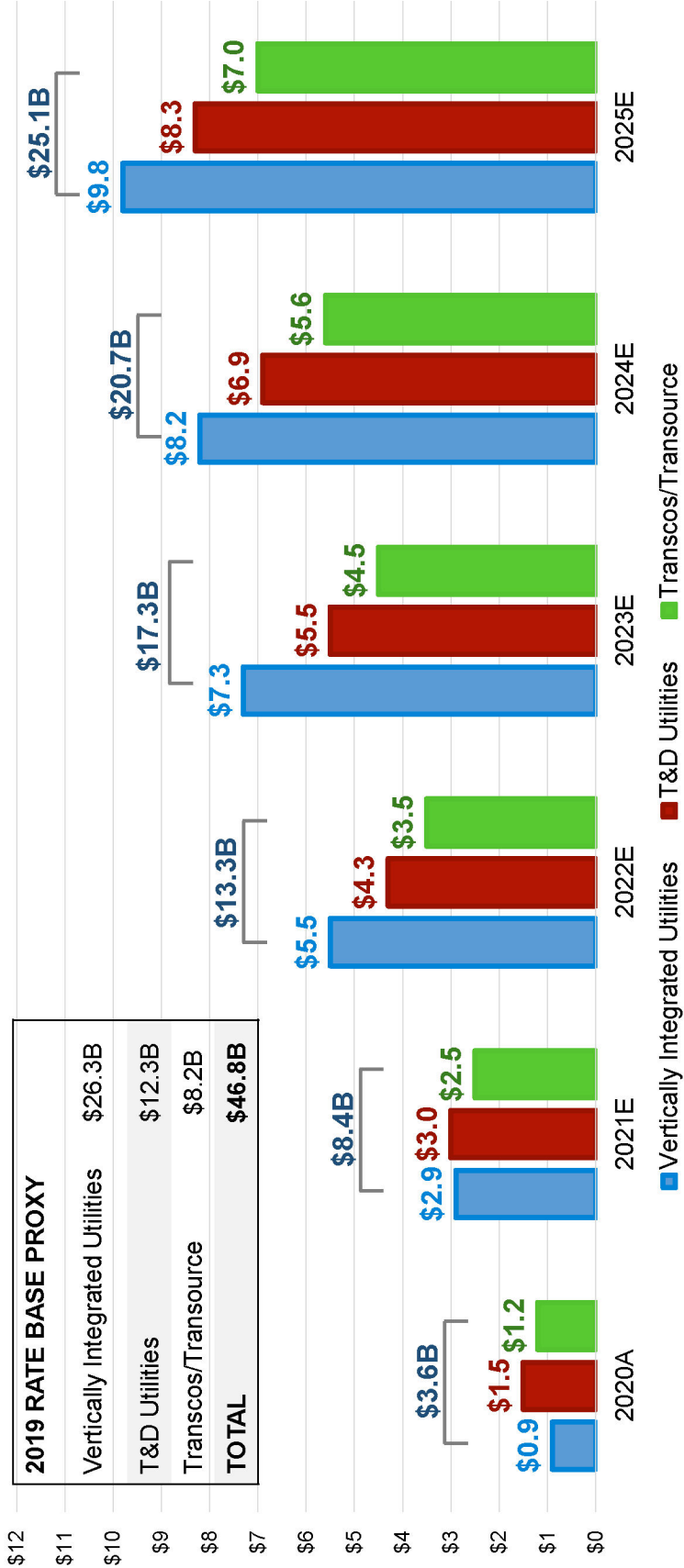
³ Equity needs in 2021 include approximately \$500M for North Central Wind's Sundance and Maverick projects. Equity needs in 2022 include approximately \$800M for North Central Wind's Traverse project. Total equity needs for the project are \$1.3B.

Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.

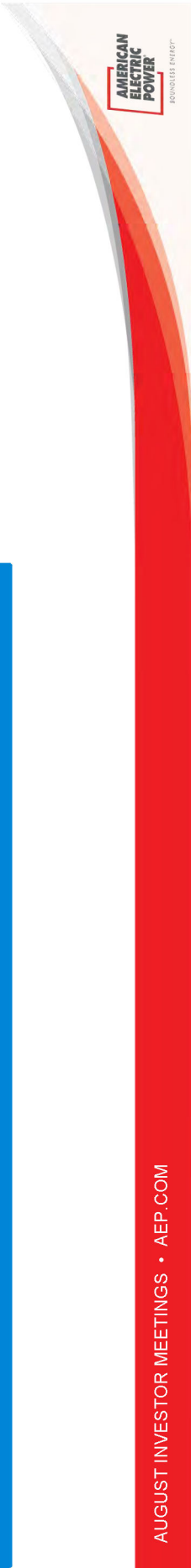


7.4% CAGR in Rate Base Growth

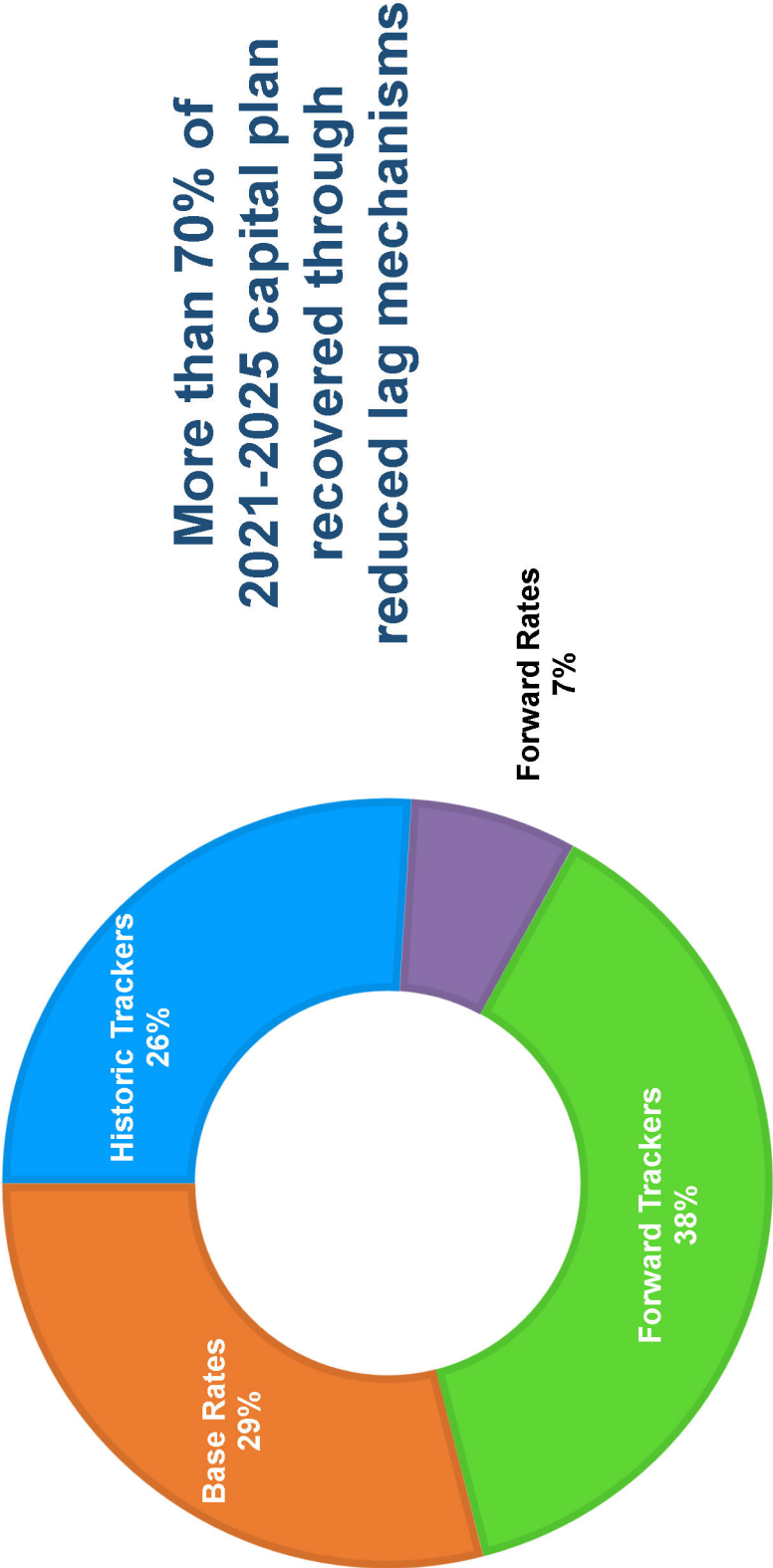
CUMULATIVE CHANGE FROM 2019 BASE



5%-7% EPS growth is predicated on regulated rate base growth



Efficient Cost Recovery Mechanisms



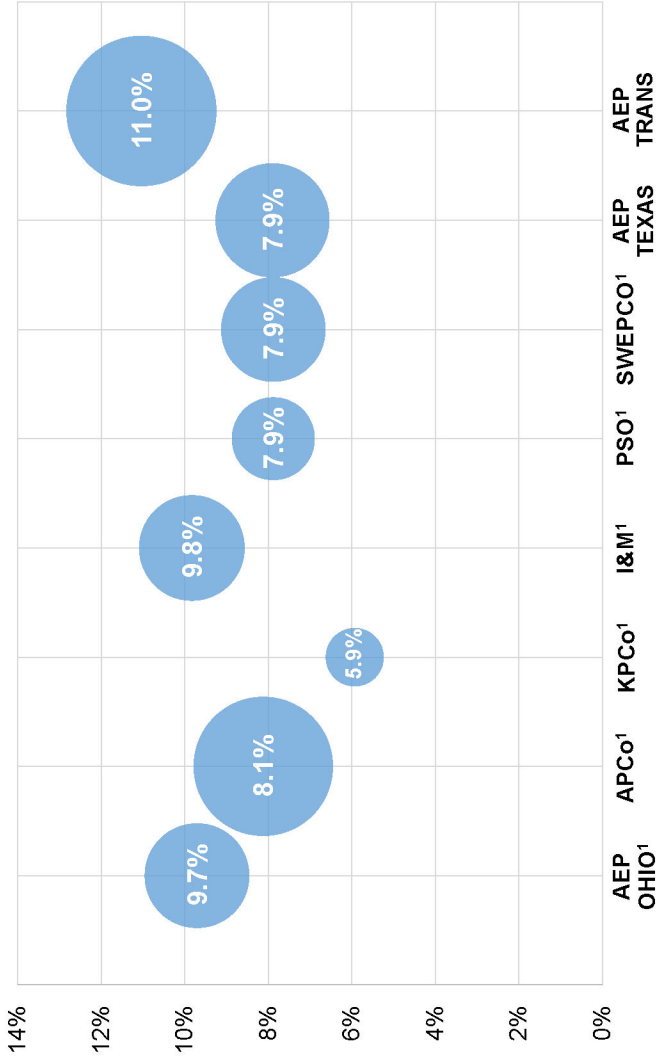


FINANCIAL INFORMATION

- Regulated Returns and Authorized Equity Layers
- Current Rate Case Activity
- Normalized Load Trends
- Capitalization and Liquidity
- 2021 Debt Issuances and Maturities
- Credit Ratings

Regulated Returns and Authorized Equity Layers

Twelve Months Ended 6/30/2021 Earned ROE's
(non-GAAP operating earnings, not weather normalized)



Regulated Operations ROE of 9.0%
(as of June 30, 2021)

¹ Base rate cases pending/order recently received
² 6/30/2021 data represents equity layers as requested in pending base rate cases
Sphere size based on each company's relative equity balance

Authorized Equity Layers
(in whole percentages)

Operating Company	6/30/17	6/30/21	Improvement
AEP Ohio ²	48%	54%	6%
APCo – VA	43%	50%	7%
APCo – WV	47%	50%	3%
PSO ²	44%	53%	9%
SWEPCO – AR	46%	48%	2%
SWEPCO – LA ²	47%	51%	4%
AEP Texas	40%	43%	3%
AEP Transmission	50%	55%	5%

**Improving Our
Authorized Equity
Layers Over Time**



Current Rate Case Activity

AEP Ohio

Docket #	20-0585-EL-AIR
Filing Date	6/1/2020
Requested Revenue Increase	\$402M
Requested Rate Base	\$3.105B
Requested ROE	10.15%
Cap Structure	45.6%D / 54.4%E
Net Revenue Increase	\$41M ¹
Test Year	11/30/2020
<u>Settlement Summary</u>	Pending Commission Approval
Settlement Filed	3/12/2021
Settlement Hearing	5/12/2021
Revenue Increase	\$295M
Rate Base	\$3.088B
ROE	9.7%
Cap Structure	45.6%D / 54.4%E
Net Revenue Decrease	\$64M ¹
Expected Commission Order	Q3-21

¹ Approximately \$60M of the filed vs. settled difference reflects the discontinuation of EE/DSM programs and movement of certain items from base rates to riders; no earnings impact.



APCo - Virginia

Docket #	PUR-2020-00015
Filing Date	3/31/2020
Requested Rate Base	\$2.5B
Requested ROE	9.9%
Cap Structure	50%D / 50%E
Gross Revenue Increase	\$65M (Less \$27M D&A)
Net Revenue Increase	\$38M
Test Year	12/31/2019
<u>Commission Order Summary</u> ²	
Order Received	11/24/2020
Effective Date	1/23/2021
ROE	9.2%
Cap Structure	50%D / 50%E
Gross Revenue Increase	\$0M (Less \$25.5M D&A)
Net Revenue Decrease	\$25.5M

² APCo immediately filed an appeal of the commission order with the Virginia Supreme Court. While the court declined to expedite the appeal schedule and grant interim rates, the appeal remains on the normal timeline with a result expected in 2022.



Current Rate Case Activity

I&M - Indiana			KPCo			PSO		
Docket #		45576	Docket #		2020-00174	Docket #		202100055
Filing Date		7/1/2021	Filing Date		6/29/2020	Filing Date		4/30/2021
Requested Rate Base		\$5.2B	Requested Rate Base		\$1.4B	Requested Rate Base		\$3.293B
Requested ROE		10.0%	Requested ROE		10%	Requested ROE		10.0%
Cap Structure		49.1%D / 50.9%E	Cap Structure		53.7%D / 3.0%AR / 43.3%E	Cap Structure		47.0%D / 53.0%E
Gross Revenue Increase		\$104M (Less \$7M D&A)	Net Revenue Increase		\$65M	Gross Revenue Increase		\$172M ² (Less \$57M D&A)
Net Revenue Increase		\$97M	Test Year		3/31/2020	Net Revenue Increase		\$115M
Test Year		2022 Forecasted				Test Year		12/31/2020
<u>Procedural Schedule</u>			<u>Commission Order Summary</u> ¹			<u>Procedural Schedule</u>		
Intervenor Testimony		10/12/2021	Order Received		1/13/2021	Intervenor Testimony		8/13/2021
Rebuttal Testimony		11/9/2021	Effective Date		1/14/2021	Rebuttal Testimony		8/27/2021
Hearing		12/2/2021	ROE		9.3%	Hearing		9/28/2021
Expected Commission Order		Q2-22	Cap Structure		53.7%D / 3.0%AR / 43.3%E	Expected Commission Order		Q4-21
			Net Revenue Increase		\$52M			

¹ On 3/12/2021, KPCo filed an appeal with the Franklin County Circuit Court, Commonwealth of Kentucky, related to basic rate design items.

² Does not include \$71M of current riders moving to base rates



Current Rate Case Activity

SWEPCO – Arkansas¹

Docket #	21-070-U
Filing Date	7/23/2021
Requested Rate Base	\$1.56B
Requested ROE	10.35%
Cap Structure	48.7%D / 51.3%E
Gross Revenue Increase	\$85M (Less \$29M D&A)
Net Revenue Increase	\$56M
Test Year	4/30/2021 ²
Expected Effective Date	Q2-22

¹ This filing provides notice of re-election for rate regulation under a formula rate review mechanism

² Includes adjustments for reasonably known and measurable changes through 4/30/2022, including North Central Wind



SWEPCO - Louisiana

Docket #	U-35441
Filing Date	12/18/2020
Requested Rate Base	\$2.1B
Requested ROE	10.35%
Cap Structure	49.2%D / 50.8%E
Gross Revenue Increase	\$134M (Less \$41M D&A)
Net Revenue Increase	\$93M
Test Year	12/31/2019 ³
Procedural Schedule	
Intervenor Testimony	7/21/2021
Rebuttal Testimony	9/27/2021
Hearing	1/18/2022
Expected Commission Order	Q2/Q3-22

³ Includes proposed pro-forma adjustment to plant in-service through 12/31/2020



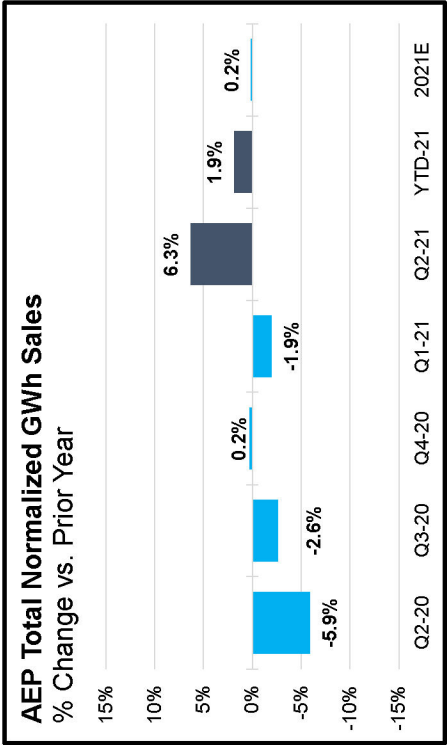
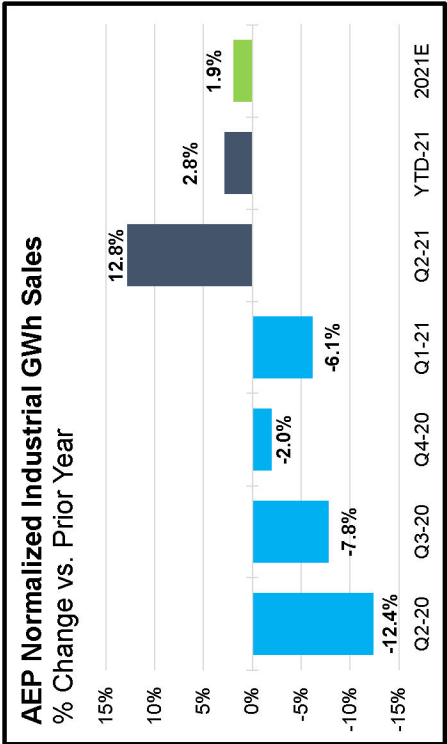
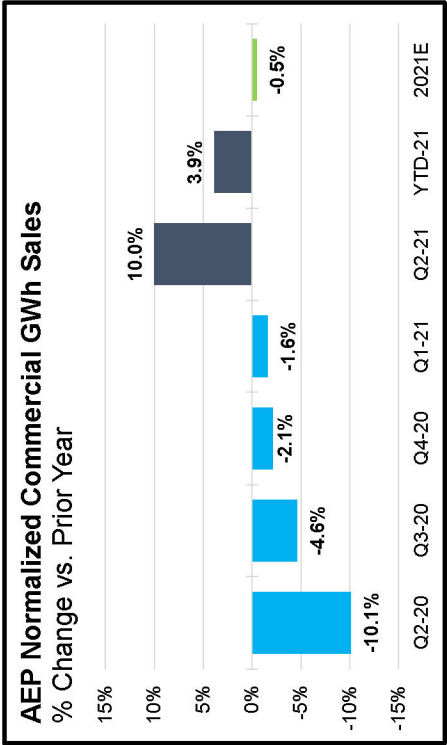
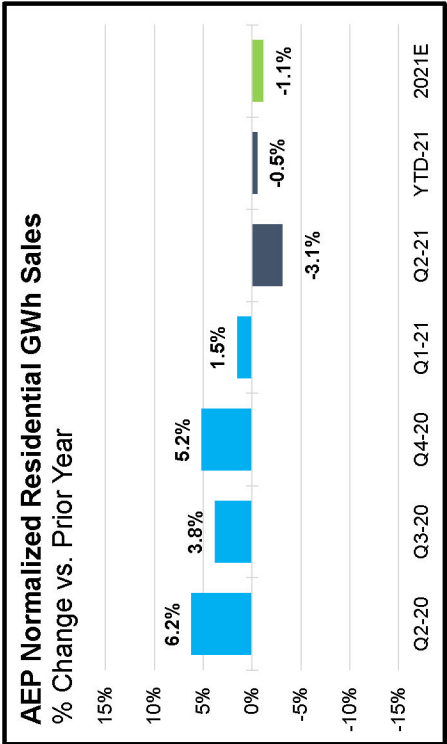
SWEPCO - Texas

Docket #	51415
Filing Date	10/13/2020
Requested Rate Base	\$2.0B
Requested ROE	10.35%
Cap Structure	50.6%D / 49.4%E
Gross Revenue Increase	\$90M ⁴ (Less \$17M D&A)
Net Revenue Increase	\$73M
Test Year	3/31/2020
Procedural Schedule	
Hearing	5/19/2021
Expected Commission Order	Q4-21

⁴ Does not include \$15M of current riders moving to base rates



Weather Normalized Billed Retail Load Trends

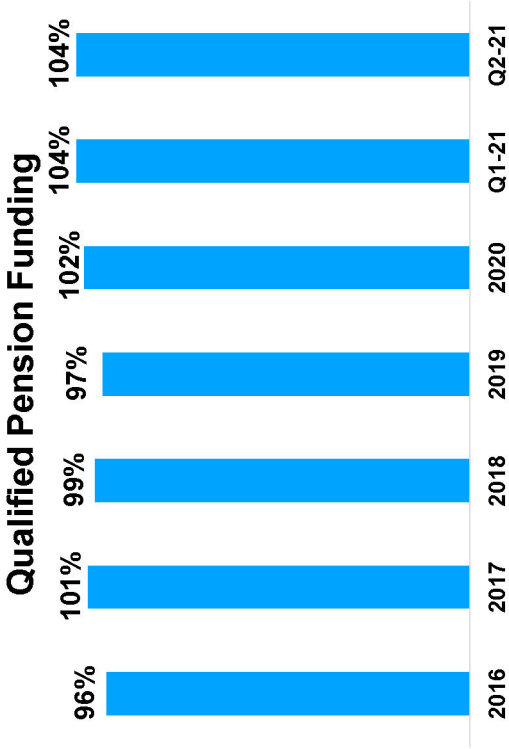
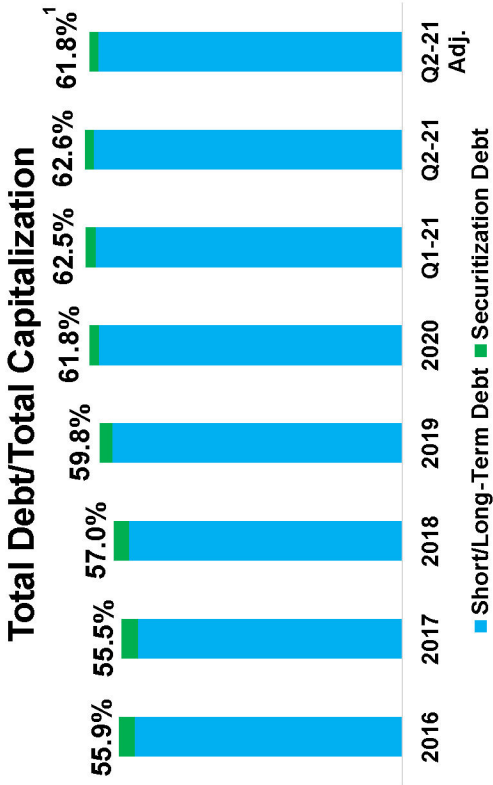


Load figures are provided on a billed basis. Charts reflect connected load and exclude firm wholesale load.

Note: Q2-20 GWh sales were primarily at the trough of the COVID-19 recession in comparison to Q2-21 GWh sales.



Capitalization and Liquidity



¹ Adjusted data excludes impact of Storm Uri in February 2021 that resulted in significant fuel and purchased power costs at PSO and SWEPCO and related incurrence of debt as of 6/30/2021. AEP's credit metrics will see temporary pressure in 2021 as we work through the regulatory recovery process at PSO and SWEPCO. Management is in frequent contact with rating agencies to keep them apprised of all aspects of the business. AEP's long-term FFO to Total Debt target remains at low to mid teens.

Credit Statistics

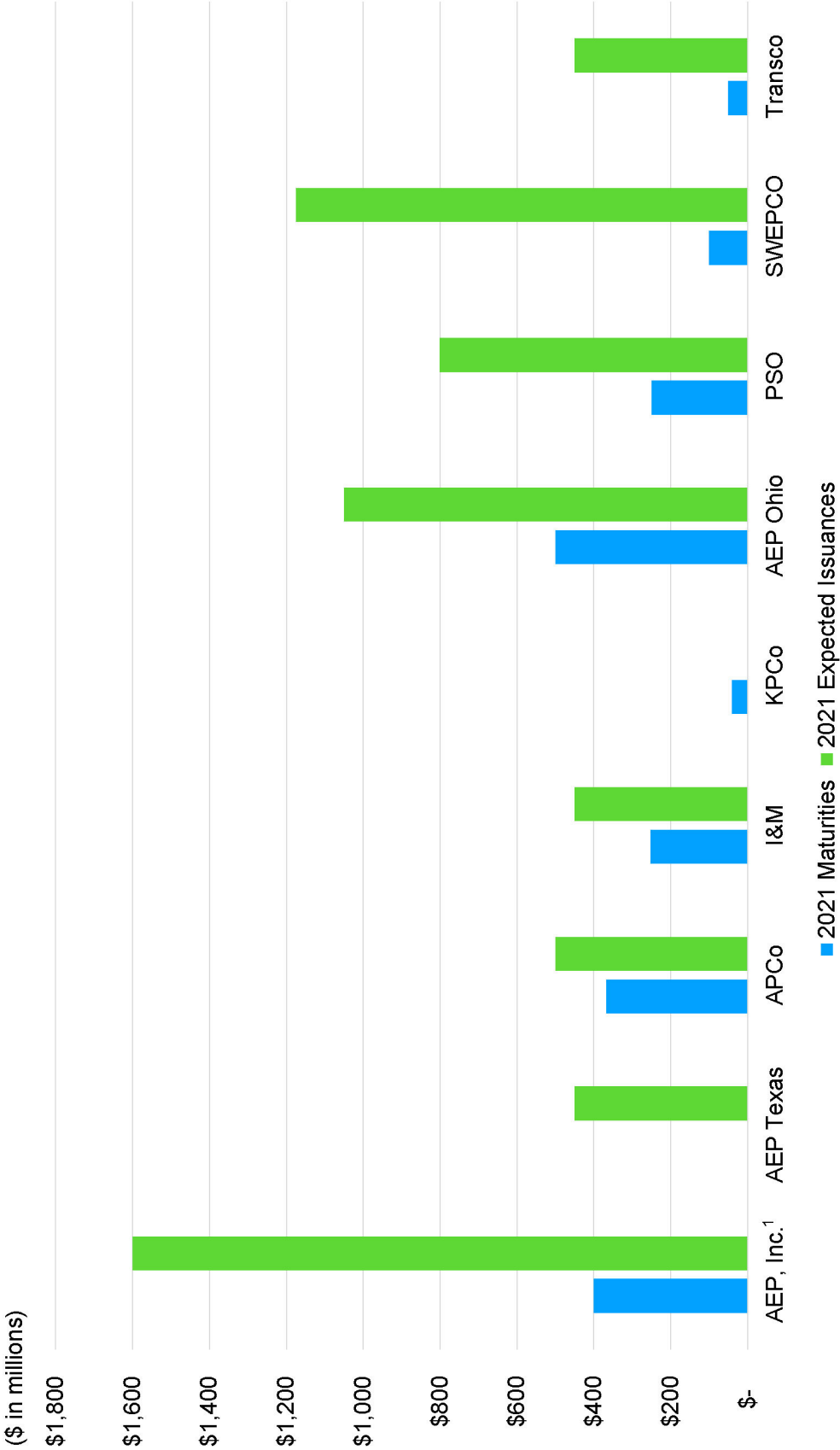
	Moody's	GAAP
FFO to Total Debt	9.3%	9.2%
Adj FFO to Total Debt ¹	12.8%	12.8%
Long-Term Target	Low to Mid Teens	

Represents the trailing 12 months as of 6/30/2021

Liquidity Summary

	6/30/2021 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 4,000	March 2026
Revolving Credit Facility	1,000	March 2023
364-Day Term Loan	500	March 2022
Plus		
Cash and Cash Equivalents	313	
Less		
Commercial Paper Outstanding	(2,050)	
364-Day Term Loan	(500)	
Letters of Credit Issued	-	
Net Available Liquidity	\$ 3,263	

2021 Debt Issuance and Maturities Overview



¹ In November 2020, due to favorable market conditions, AEP Inc. issued \$1.5B senior unsecured notes and subsequently retired \$1B 364-day term loan, both of which were scheduled to occur in 2021. AEP Inc. maturities and expected issuances for 2021 are now \$400M and \$1.6B, respectively.



Credit Ratings

CURRENT RATINGS FOR AEP, INC. AND SUBSIDIARIES (as of 6/30/2021)

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company Inc.	Baa2	S	BBB+	N	BBB+	N
AEP, Inc. Short Term Rating	P2	S	A2	N	F2	N
AEP Texas Inc.	Baa2	S	A-	N	BBB+	S
AEP Transmission Company, LLC	A2	S	A-	N	A	S
Appalachian Power Company ¹	Baa1	S	A-	N	A-	S
Indiana Michigan Power Company ¹	A3	S	A-	N	A-	S
Kentucky Power Company	Baa3	S	BBB+	Note 3	BBB+	S
AEP Ohio	A3	S	A-	N	A	N
Public Service Company of Oklahoma	Baa1	S	A-	N	A-	S
Southwestern Electric Power Company	Baa2	S	A-	N	BBB+	S
Transource Energy ²	A2	S	NR	NR	NR	NR

¹ In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P/Moody's

² NR stands for Not Rated

³ KPCo's rating with S&P is on "CreditWatch with developing implications" to reflect to company's potential sale and the uncertainty around its ultimate buyer and the buyer's credit profile



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Delivering Clean Energy Resources
- Emission Reduction Goals
- Investment in Environmental Controls
- Dramatic Reduction in Emissions



Delivering Clean Energy Resources

AEP's June 30, 2021 Renewable Portfolio (in MW)

HYDRO, WIND, SOLAR AND PUMPED STORAGE	OWNED MW	PPA MW	TOTAL MW
AEP Ohio	-	209	209
Appalachian Power Company	785	575	1,360
Indiana Michigan Power Company	56	450	506
Public Service Company of Oklahoma	91	1,137	1,228
Southwestern Electric Power Company	108	469	577
Competitive Wind, Solar and Hydro	1,681	101	1,782
TOTAL	2,721	2,941	5,662



APPROXIMATELY
16,300 MW
OF RENEWABLE GENERATION INTERCONNECTED
ACROSS THE U.S. VIA AEP'S TRANSMISSION
SYSTEM TODAY



Carbon Emission Reduction Goals

80%
by 2030

Net Zero
by 2050
(both from a 2000 baseline)

Strategy to Achieve

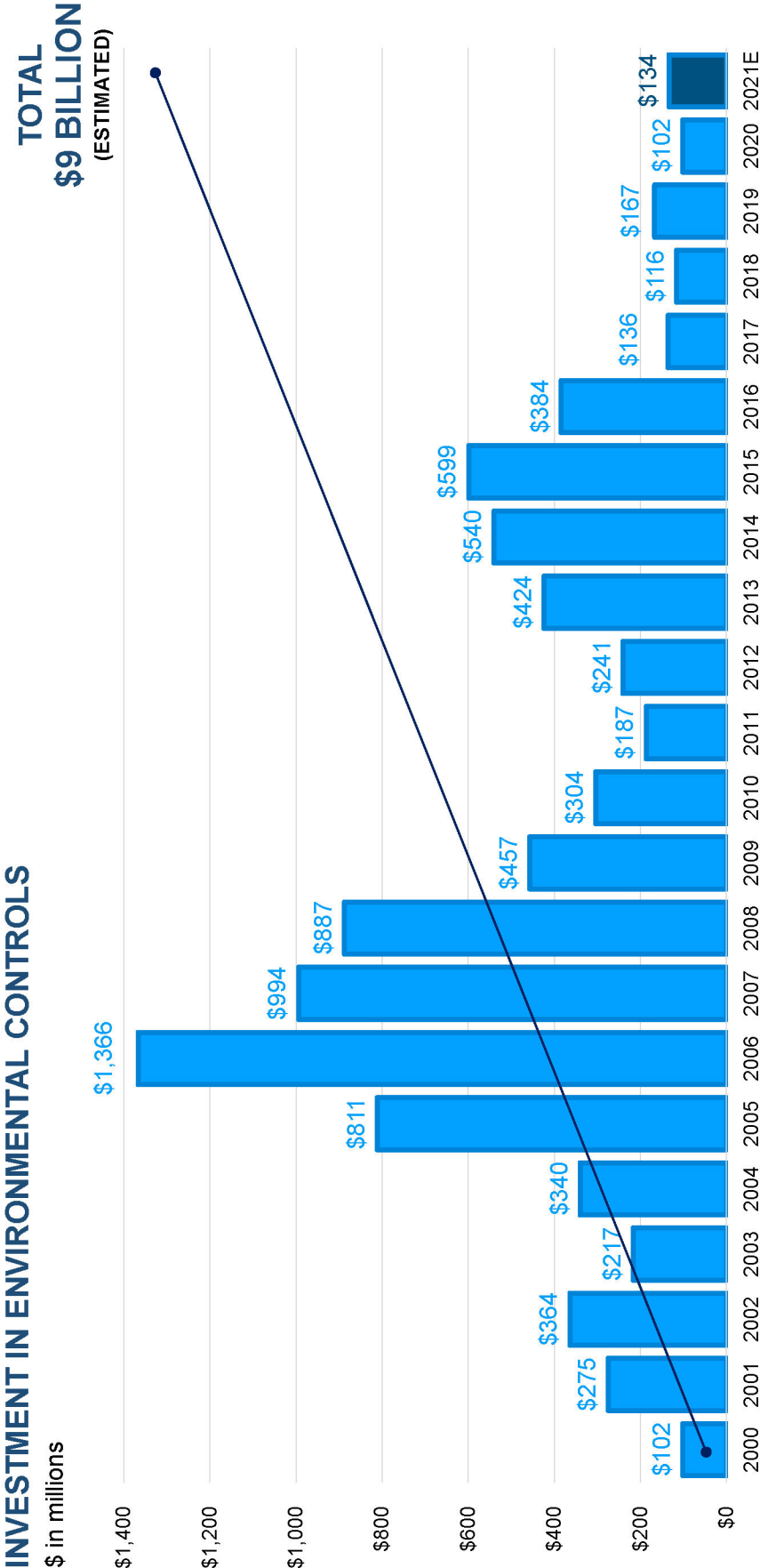
- ☐ Investments in renewable energy within and outside of our traditional service territory
- ☐ Technology deployment (e.g., energy storage)
- ☐ Modernization of the grid with significant investments in transmission and distribution
- ☐ Increased use of natural gas
- ☐ Optimization of our existing generating fleet
- ☐ Electrification

AEP's Environmental, Social and Governance (ESG) Reporting:

- Corporate Accountability Report
- Climate Impact Analysis Report (a TCFD report)
- ESG Data Center (featuring 250+ ESG metrics)
- EEI ESG Sustainability Report
- Sustainability Accounting Standards Board (SASB)
- CDP Survey Responses
- GRI Report
- AEP also responds to investor-related surveys, including MSCI and Sustainalytics

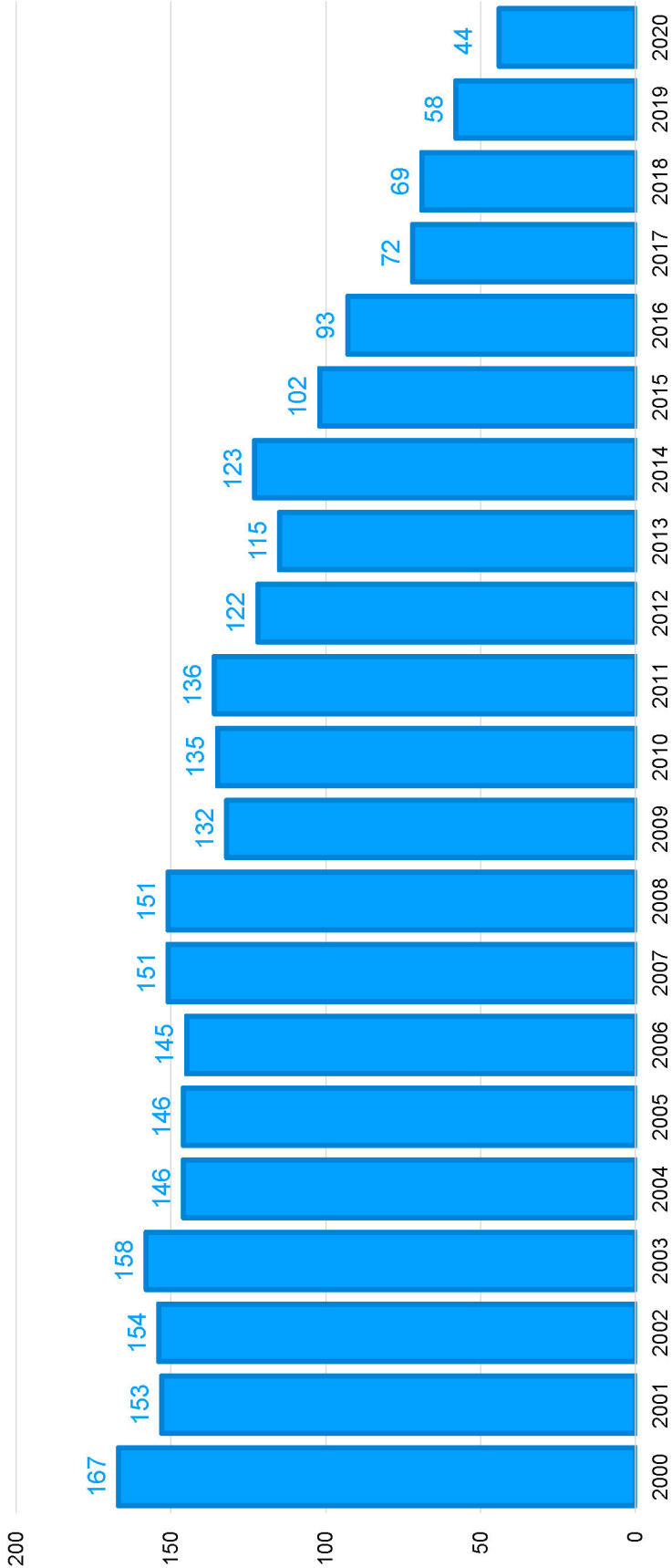


Largest Investment in Environmental Controls



Dramatic Reductions in Emissions

TOTAL AEP SYSTEM – ANNUAL CO₂ EMISSIONS in million metric tons

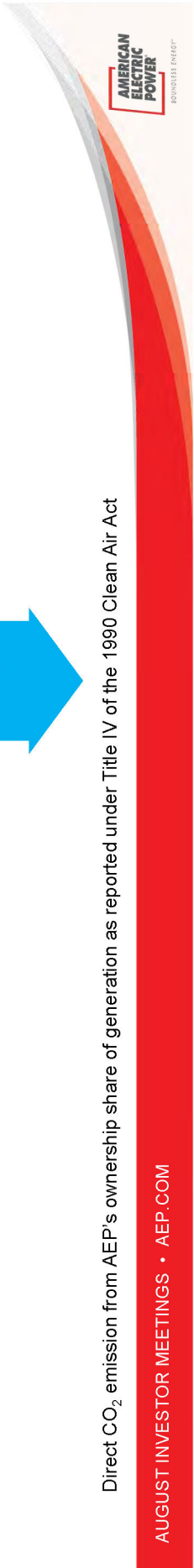


CO₂

2000-2020
ACTUAL

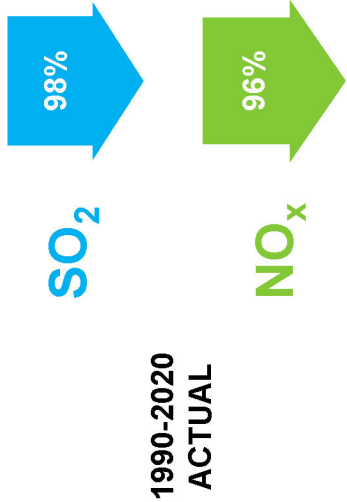
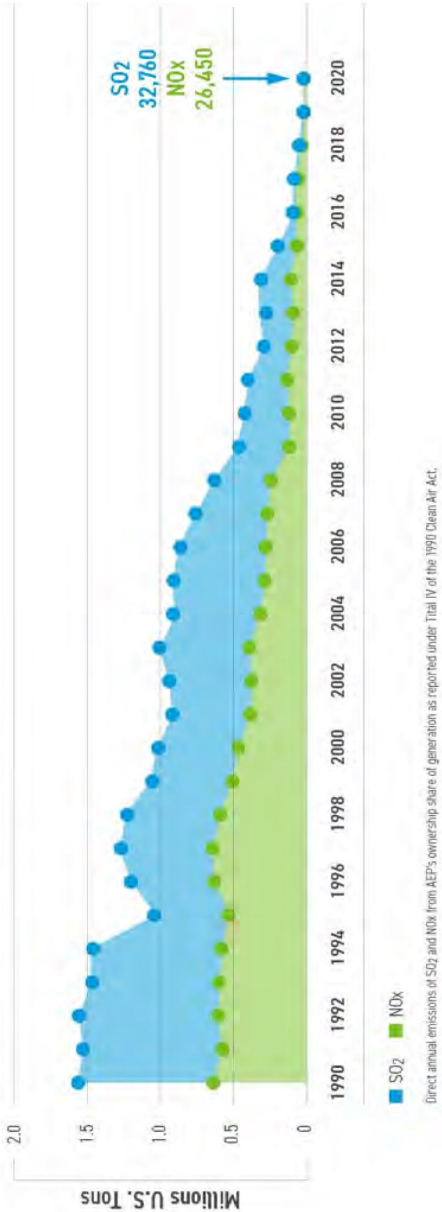
74%

Direct CO₂ emission from AEP's ownership share of generation as reported under Title IV of the 1990 Clean Air Act

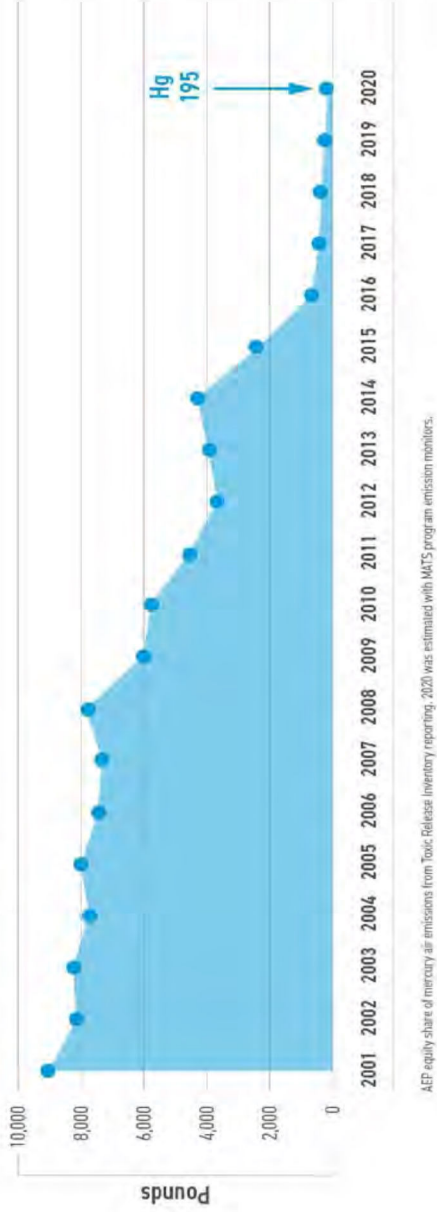


Dramatic Reductions in Emissions

Total AEP System NOx and SO2 Emissions



Total AEP System Mercury Air Emissions



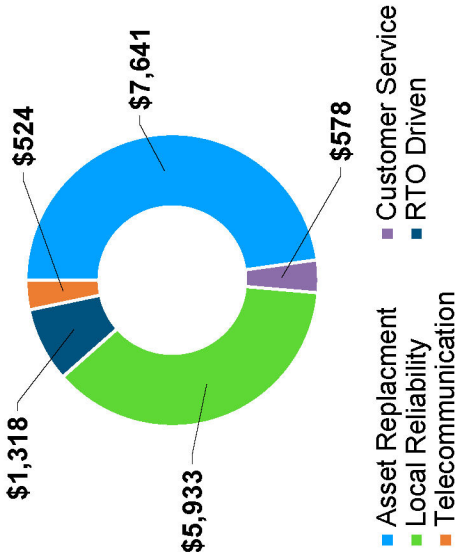
TRANSMISSION TRANSFORMATION

- Five-Year Capital Plan
- Investments in Asset Renewal
- Stable Cost Recovery Framework
- Transmission Customer and Shareholder Value
- Holdco Legal Entity Structure



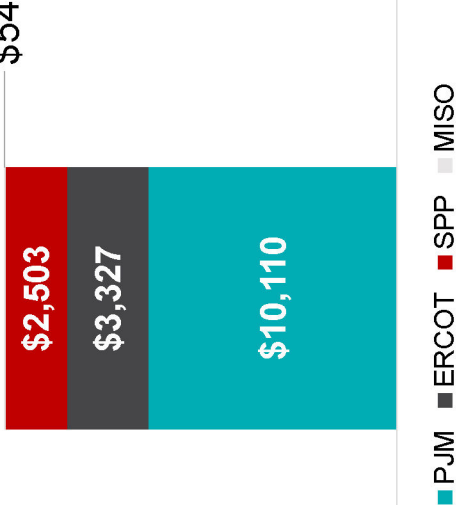
Five-Year Transmission Capital Plan

2021-2025 TRANSMISSION INVESTMENT BY CATEGORY (\$ MILLIONS)



\$16 Billion Investment Diversified In Four RTOs

2021-2025 TRANSMISSION INVESTMENT BY RTO (\$ MILLIONS)



INVESTMENT CATEGORIES

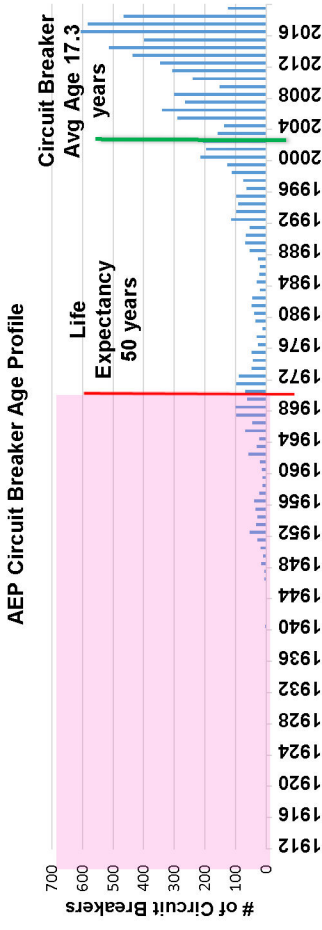
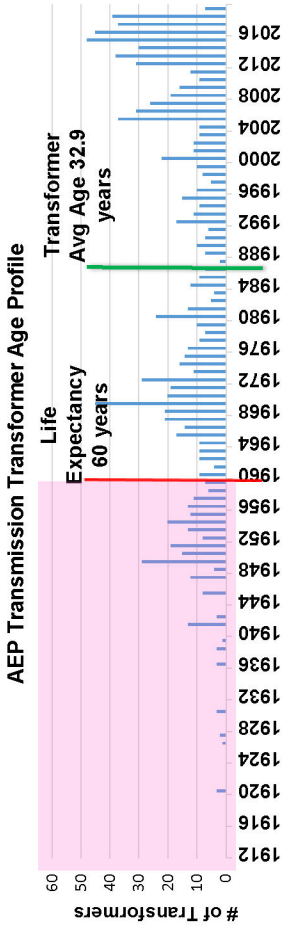
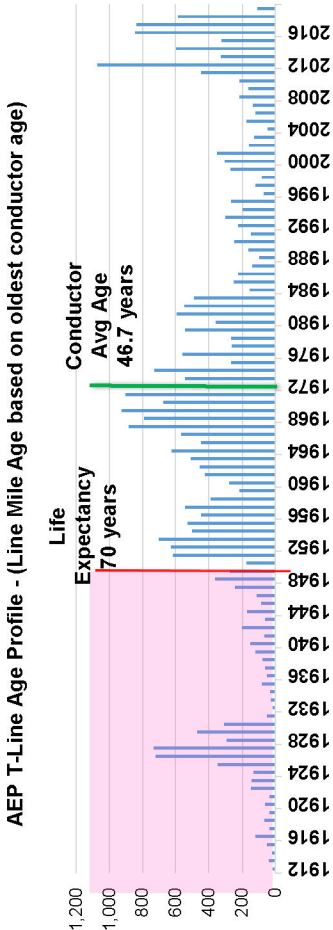
ASSET REPLACEMENT	LOCAL RELIABILITY	RTO DRIVEN	CUSTOMER SERVICE	TELECOM
Replacement and rehabilitation investments based on age and performance to reduce customer outages and interruption times	Upgrades based on AEP standards to address thermal and voltage violations, and contingency conditions	Upgrades needed to address RTO standards related to thermal voltage overloads and contingency conditions	- Upgrades to connect new customers and enhanced service requests - Facilitates local economic development	Upgrades to support equipment monitoring, cyber-security requirements, and efficient grid operations

DRIVERS



Investments in Asset Renewal Strengthen and Enable the Grid of the Future

- **\$2.2 billion** of annual on-system capital investment is required to replace and enhance all assets beyond life expectancy over the next 10 years.
- Asset renewal projects are prioritized based on performance, condition and risk.



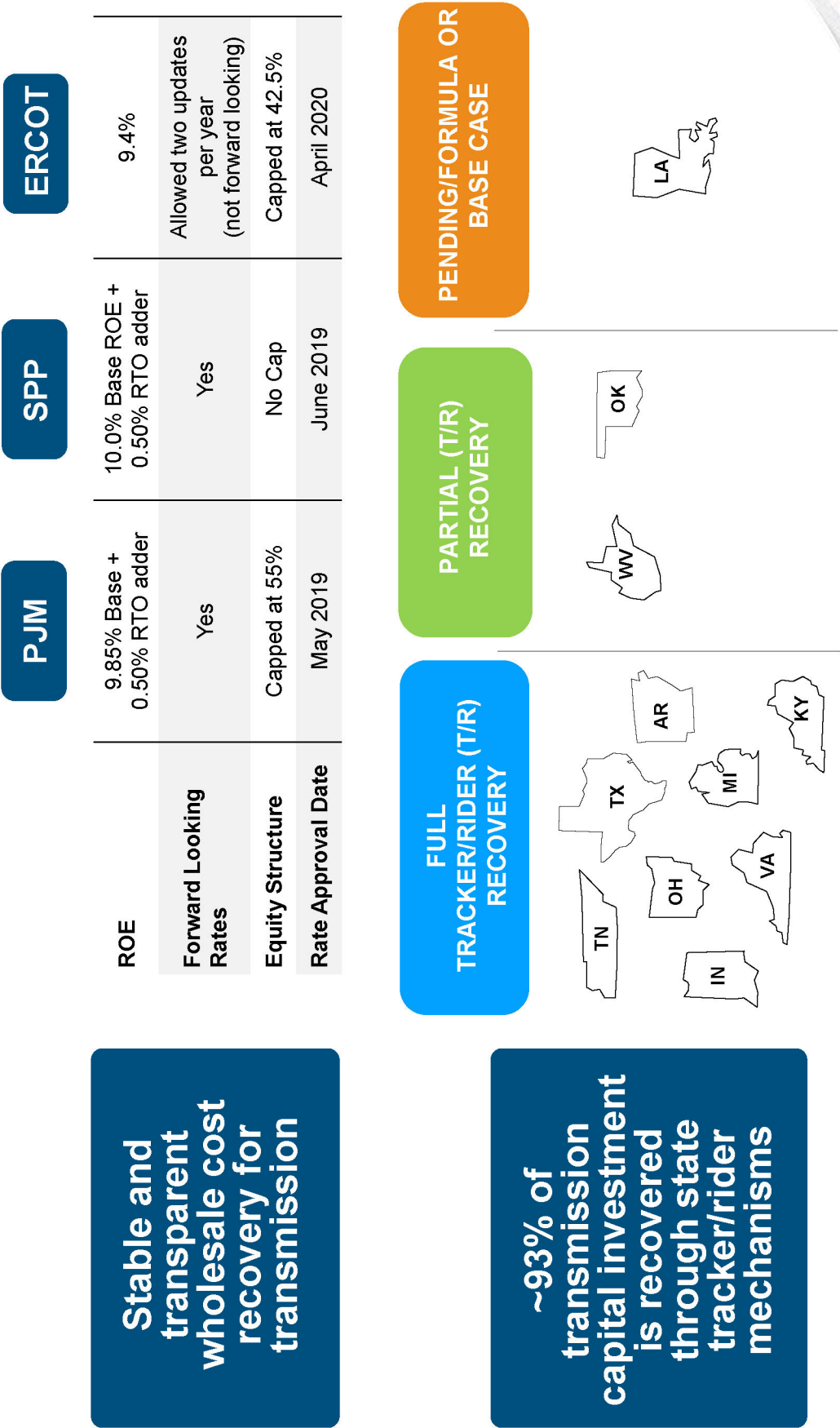
Beyond Life Expectancy Range

AEP Transmission Assets	Line Miles	Transformers	Circuit Breakers
Life Expectancy (Years)	70	60	50
Current Quantity Over Life Expectancy	5,959	209	808
Quantity That Will Exceed Life Expectancy in Next 10 Years	4,732	158	473
Total Replacement Need Over Next 10 Years	10,691	367	1,281
% of AEP System	31%	30%	14%

Average Age (years)	Line Miles	Transformers	Circuit Breakers
2016 Year-End	52.5	36.1	22.9
2019 Year-End	46.7	32.9	17.3



Stable Cost Recovery Framework

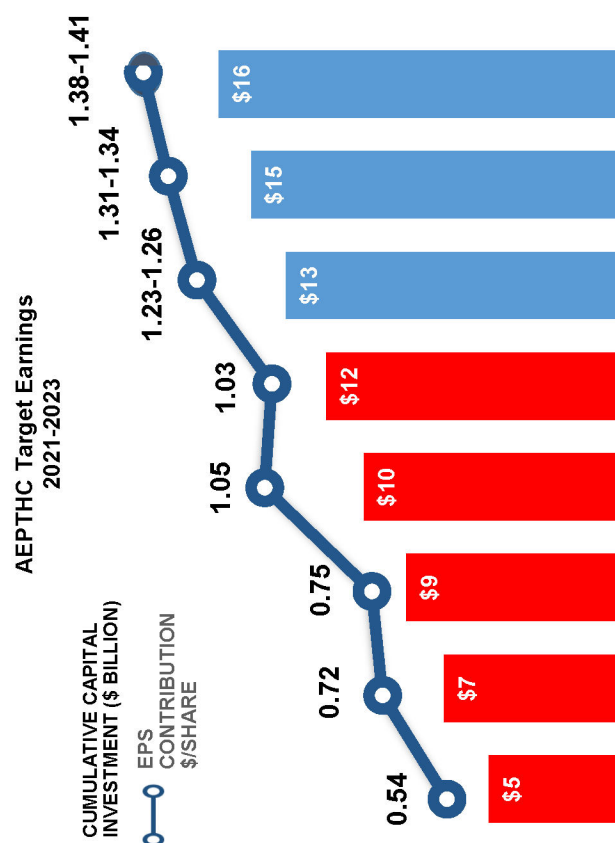


Note: Arkansas retail formula not currently being utilized



Delivering Significant Customer and Shareholder Value

Shareholder Benefits



AEPThC's 2016 – 2023 EPS growth projected at a CAGR of 14.5%

Customer Benefits

Reducing customer costs

Driving down emissions

Improving reliability and security

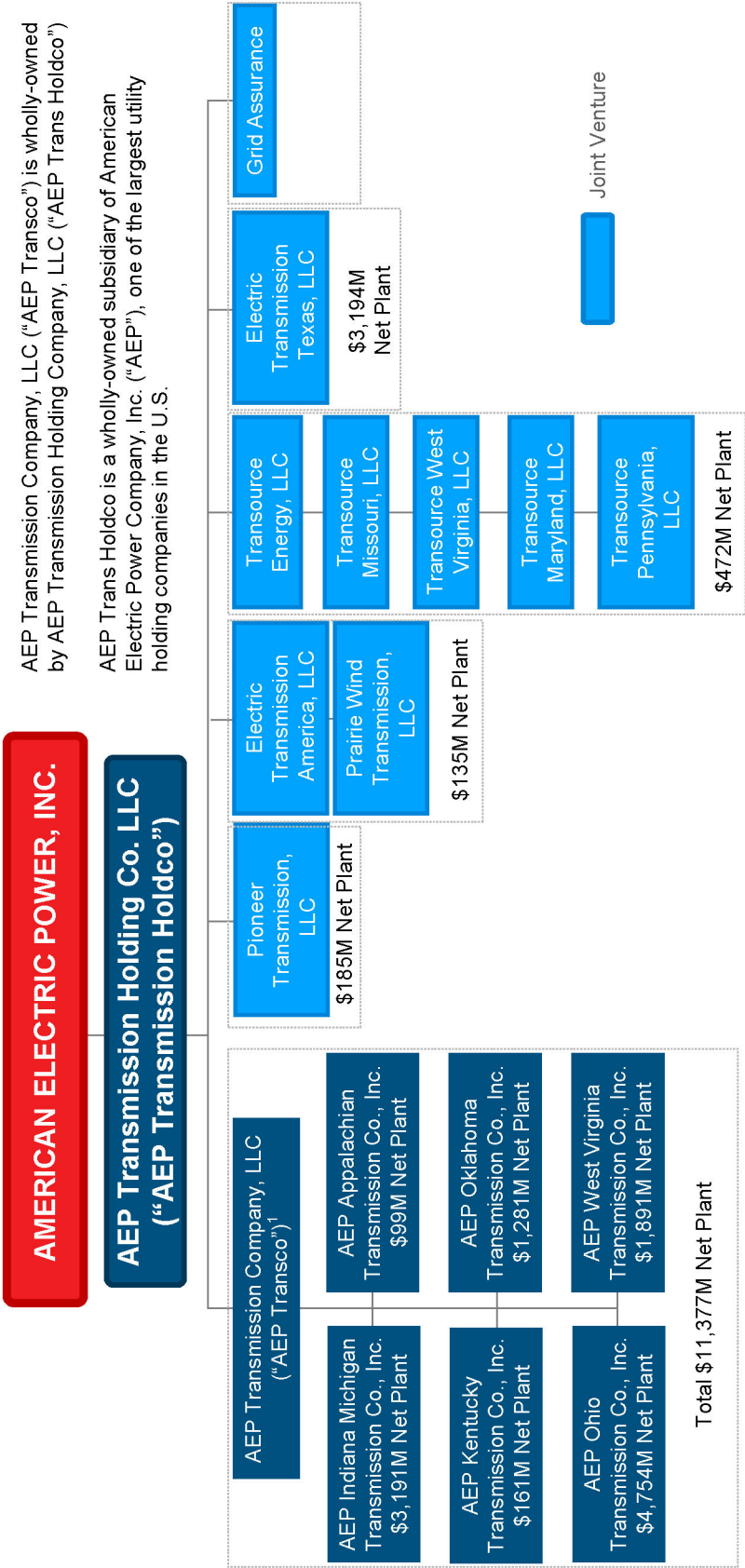
Creating economic benefits

Supporting economic development through construction projects that deliver community benefits including:

- ✓ Jobs
- ✓ State and local taxes
- ✓ Economic stimulus



AEP Transmission Holdco Legal Entity Structure



Joint Venture net plant balances are inclusive of non-affiliate share

Net plant totals are as of June 30, 2021

¹ Debt issued at AEP Transco level for transmission companies

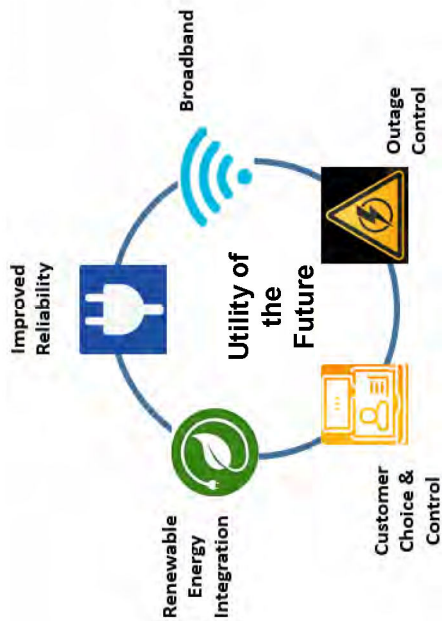
UTILITY TRANSFORMATION

- Expanded Core and Future Investments
- Robust Distribution Capital Expenditure Opportunities



Expanded Core and Future Investments

- INCREASE CORE INVESTMENTS IN SYSTEM RELIABILITY
 - PROMOTE AN INTERACTIVE, MODERN AND EFFICIENT GRID
- FULLY ADVANCE METERING INFRASTRUCTURE (AMI) AN DISTRIBUTION AUTOMATION CIRCUIT RECONFIGURATION (DACR) PENETRATION
 - ADAPT GRID TO INTEGRATE MORE DIVERSE ENERGY SOURCES
- LED STREET LIGHT MODERNIZATION
 - BROADBAND AND BEHIND THE METER TECHNOLOGIES TO ALIGN WITH CHANGING CUSTOMER EXPECTATIONS
 - ADVANCE ELECTRIFICATION



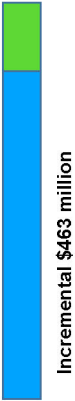
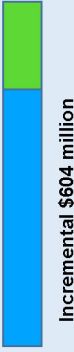
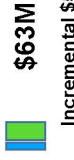
Positioning to align future investments with customer preferences

Advancing policies and regulatory mechanisms that support timely recovery and diversification of investments

ASSET RENEWAL + GRID MODERNIZATION + NEW PRODUCT LINES = DISTRIBUTION INVESTMENT OPPORTUNITY

Robust Distribution Capital Expenditure Opportunities

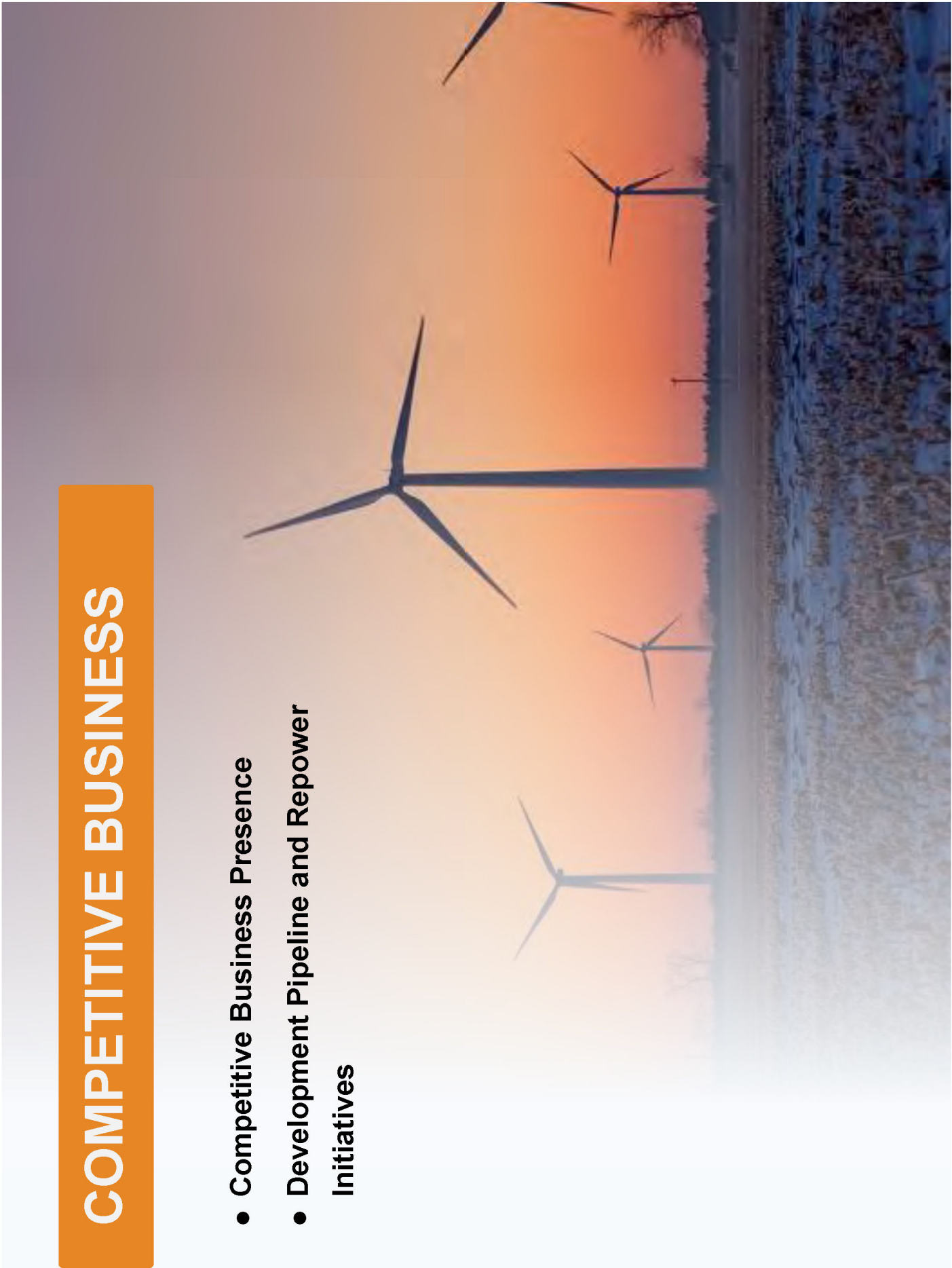
Capital Investments in Distribution Modernization are expected to be \$8 to \$10 billion over the next five years

Distribution Base Investment		Distribution investments for new service, capacity additions, base material and storms
Distribution Grid Resiliency		Asset renewal and reliability investments including pole, conductor, cutout, and station transformer and breaker replacements
Distribution Automation and Technology		Implementation of automated technology including distribution supervisory control and data acquisition, smart switches and reclosers, volt var optimization and sensors. Investments include telecommunication and system components
Advance Metering Infrastructure		Advanced metering technology for the remaining AEP customers
Distribution – Distributed Energy Resources		AEP owned energy storage and micro-grid projects connected at distribution voltages
Rural Broadband		Investment in fiber assets to provide middle mile broadband to rural communities and for company use
Green Technology		Investments in LED outdoor and streetlights and electric vehicle charging infrastructure, ownership of charging stations if allowed

AEP is committed to making significant grid modernization investments that create win-win solutions for both our customers and our communities

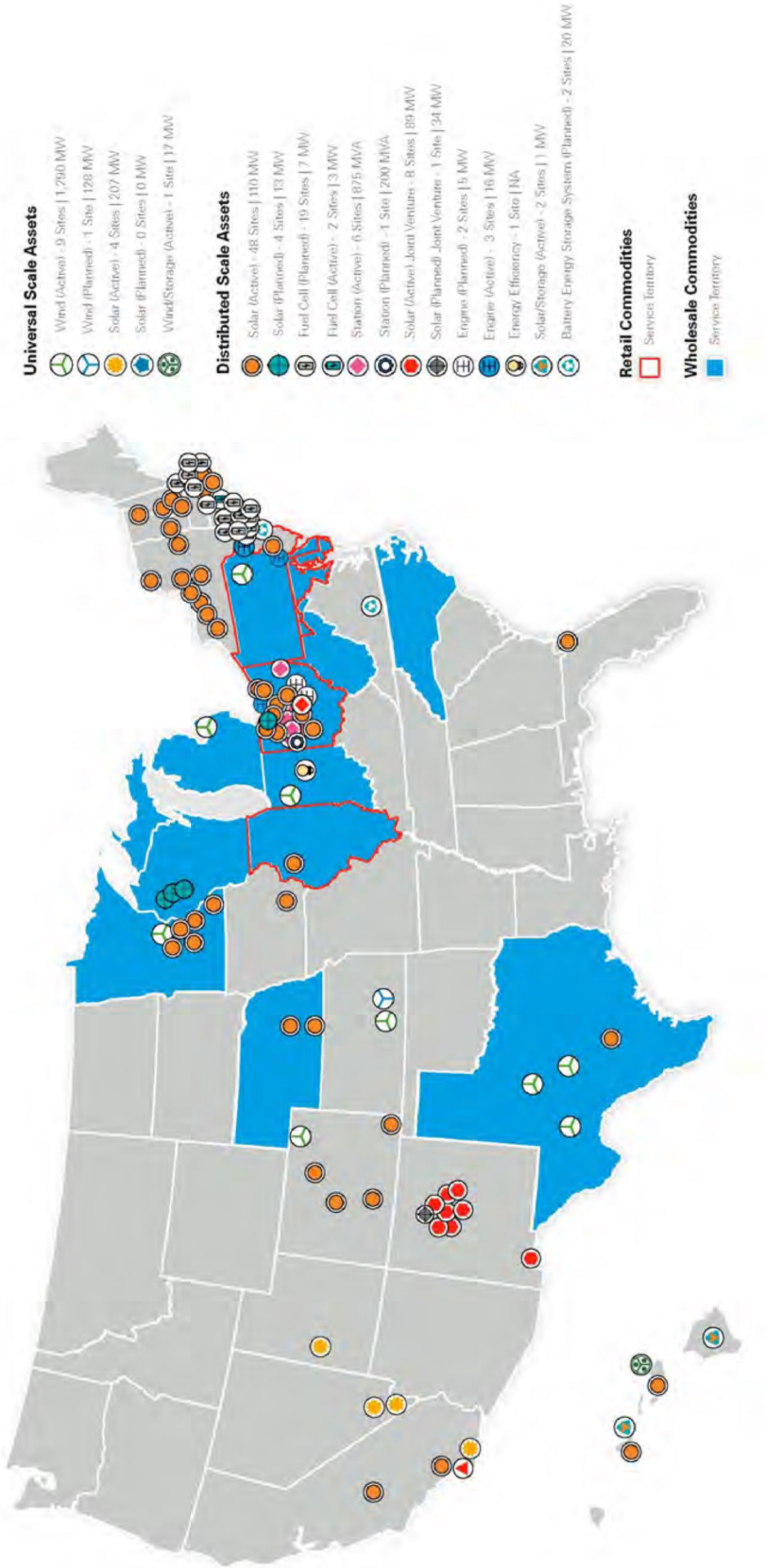
Key:  In budget  Incremental Opportunities





Competitive Business Presence

Active in 29 States (5 states overlap with AEP Utilities)



As of June 30, 2021

Development Pipeline and Repower Initiatives

DEVELOPMENT PIPELINE

Progress continues in our development portfolio across three geographically dispersed areas.

The 128 MW Flat Ridge 3 wind project in Kansas is under construction and expected to be placed in-service in the third quarter of 2021 using all of our PTC Safe Harbor equipment (qualifying the plant for 100% PTCs). The project has a long-term power agreement with Eversource for the entire energy output.

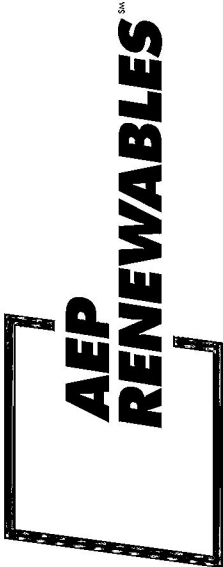
The other mid- to late-stage opportunities in our development portfolio possess solid project and market fundamentals, and continue to attract strong interest from utilities, municipalities, cooperatives and corporates.

REPOWER INITIATIVE

Similar to Trent and Desert Sky Wind Farms, we are evaluating our other existing projects for repower.

Review includes Fowler Ridge 2, Cedar Creek 2, Flat Ridge 2 and Mehoopany.

If the repowers were to take place, it would most likely be at 60% PTC level.



An **AEP** Company





Q1 / 2021

EARNINGS REVIEW AND BUSINESS UPDATE

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

May 10, 2021



Safe Harbor statement

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

Regulation G disclosure

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

Safe harbor statement

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

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



Financial highlights

\$1.25 / \$1.26
Q1 2021 REPORTED / ADJUSTED EPS
ELECTRIC UTILITIES KEY GROWTH DRIVER

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

5% – 7%
REAFFIRMING GROWTH RATE
THROUGH 2025 OFF 2021
MIDPOINT OF \$5.15⁽¹⁾

⁽¹⁾ Based on adjusted EPS

DELIVERING STRONG RESULTS TO START THE YEAR



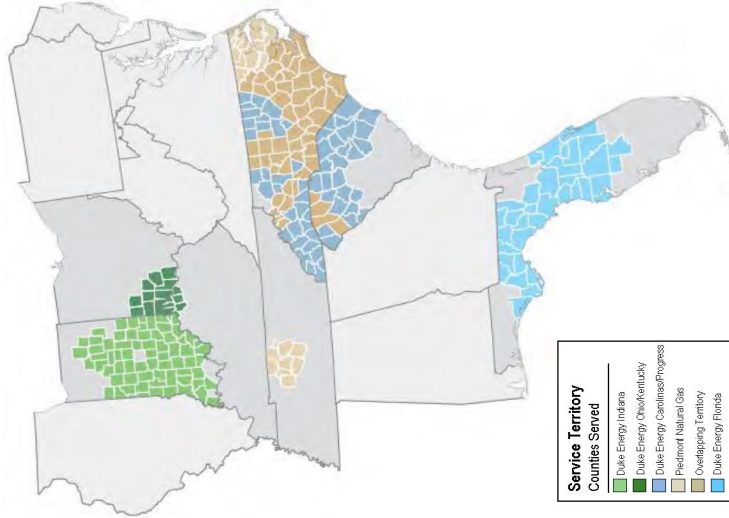
FIRST QUARTER 2021 EARNINGS REVIEW AND BUSINESS UPDATE

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Recent accomplishments provide clarity and momentum

ADVANCED STRATEGY WHILE MAINTAINING OPERATIONAL EXCELLENCE

- ✓ Moved past ACP
- ✓ Hosted inaugural ESG day, clearly articulating our clean energy transition and investment opportunity
- ✓ Participated in stakeholder meetings in the Carolinas focused on the clean energy transition and regulatory reforms needed to recover those investments
- ✓ Announced sale of 19.9% minority interest for \$2.05 billion to GIC; source of efficient capital at attractive valuation
- ✓ Maintained a sharp focus on our cost structure, operational excellence and customer service
- ✓ Raised growth rate to 5% - 7%, driven by the largest fleet transition in the US



REGULATORY OUTCOMES PROVIDE CLARITY

- ✓ IN rate case with forward looking test year approved
- ✓ Comprehensive NC coal ash and rate case settlements approved
- ✓ FL settlement establishing multi-year rate plan through 2024 approved
- ✓ FL Clean Energy Connection and first three years of Storm Protection Plan approved
- ✓ Piedmont TN rate case settlement approved

STRONG STOCK PERFORMANCE AND POISED FOR GROWTH

FIRST QUARTER 2021 EARNINGS REVIEW AND BUSINESS UPDATE



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Clear vision for the future – to lead the energy transition

Our Clean Energy Transformation

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

NET-ZERO CO₂ BY 2050

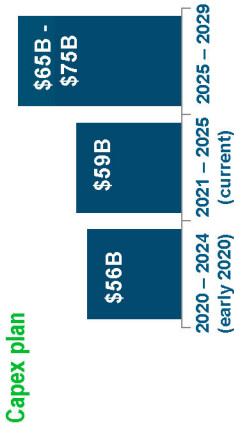
Near-term initiatives

-  **Transform the system**
robust **\$59 billion** capital plan focused on clean generation and grid investments
-  **Shape the landscape**
to accelerate the transition, with an eye on reliability and affordability
-  **Deliver value**
for customers and shareholders

- Carolinas**
 - Collaborating with NC policymakers and stakeholders to support the state's energy transition
 - Advancing IRP process in both states
- Florida**
 - MYRP settlement approved; advancing grid, solar and EV infrastructure
- Indiana**
 - Actively working with stakeholders as we prepare for comprehensive Nov. IRP filing
- Federal**
 - Engaging policymakers to advance shared objectives on climate

Making investments to accelerate our pace of change

GROWING FIVE-YEAR CAPITAL PLAN DRIVES SIGNIFICANT EARNINGS BASE GROWTH...



Base capital plan
Range of estimated capital deployment needed to effectuate clean energy transition across all jurisdictions

... AS WE EXECUTE THE LARGEST COAL CLOSURE IN THE INDUSTRY

**50 TO 70%
REDUCTION IN ACTIVE
COAL UNITS BY 2030⁽¹⁾**

**TRIPLING
RENEWABLES
PORTFOLIO BY 2030
ADDING 15 – 20 GW⁽¹⁾**

⁽¹⁾ Reflects range of portfolios in the Carolinas IRP. Coal retirements exclude Edwardsport and Cliffside 6 coal units that can run 100% on natural gas. Renewables includes owned, operated and under contract. 2030 capacity will be dependent upon state and federal policies and regulations, as well as other external factors.

CAPEX RUNWAY EXTENDS MULTIPLE DECADES



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Leading the way in ESG

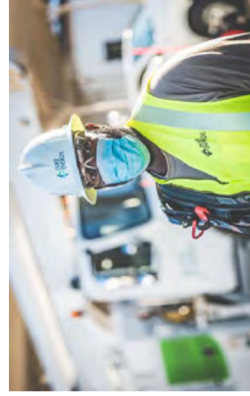
ENVIRONMENTAL

- Retired Allen coal unit (270 MW, DEC) in NC on March 31, marking 52 units retired since 2010. In IN, accelerating retirement of Gallagher station (280 MW) from Dec. 2022 to June 2021
- 570 MW wind and solar generation placed in service in Q1
- Advancing EV infrastructure through pilot programs and alliances



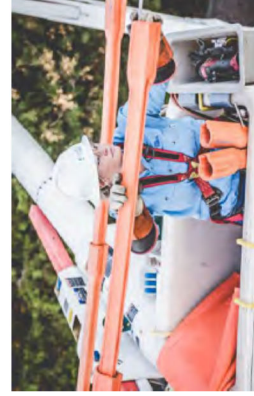
SOCIAL RESPONSIBILITY

- Disclosed EEO-1 diversity metrics in Sustainability Report, positioning Duke Energy as one of the first utilities to provide this data publicly
- Conducted more than 500 Pathways to Inclusion sessions for employees to share ways to make our workplace more inclusive



GOVERNANCE AND TRANSPARENCY

- Recently appointed three new members to Board of Directors, maintaining focus on diversity of backgrounds
- One of the first U.S. utilities to issue report disclosing trade associations and their positions on climate change
- Ranked No. 7 out of S&P 250 companies for investor transparency by Labrador Advisory Services



15TH CONSECUTIVE YEAR OF ISSUING SUSTAINABILITY REPORT



FIRST QUARTER 2021 EARNINGS REVIEW AND BUSINESS UPDATE

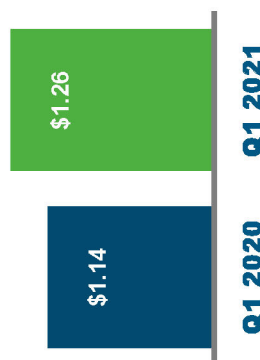
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Q1 2021 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$115 M (+\$0.15 per share)⁽²⁾

- ▲ Contribution from base rate changes (+\$0.10 per share)
- ▲ Weather (+\$0.09 per share)
- ▲ Timing of O&M expenses (+\$0.03 per share)
- ▼ Retail and wholesale electric volumes (-\$0.03 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.04 per share)

Gas Utilities & Infrastructure, +\$1 M (flat)⁽²⁾

- ▲ Riders and LDC margin expansion (+\$0.03 per share)
- ▲ Contribution from base rate changes (+\$0.01 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.01 per share)
- ▼ ACP cancellation (-\$0.03 per share)

Commercial Renewables, -\$30 M (-\$0.04 per share)

- ▼ Impacts from Texas Storm Uri (-\$0.04 per share)

Other, +\$48 M (+\$0.06 per share)⁽²⁾

- ▲ Higher market returns on benefit trusts (+\$0.04 per share)
- ▲ Holdco financing costs (+\$0.02 per share)

Total Share Dilution (-\$0.05 per share)⁽²⁾

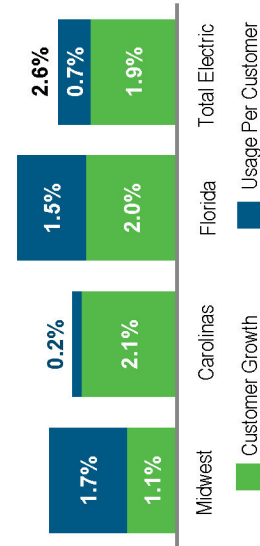
(1) Based on adjusted EPS
(2) Excludes share dilution impacts for each segment of Electric Utilities & Infrastructure (\$0.04), Gas Utilities & Infrastructure (\$0.02), and Other \$0.01. Total share dilution is (\$0.05) per share.
(3) Regulatory lag includes depreciation and amortization, interest expense and property taxes

Retail electric volumes

Q1 2021 RETAIL ELECTRIC VOLUMES⁽¹⁾



Q1 2021 RESIDENTIAL LOAD GROWTH COMPONENTS



(1) Compared to Q1 2020 actuals. Q1 2020 results only saw modest impact from pandemic

RESIDENTIAL

- Work from home and remote learning continue to drive strong volume results
- Strongest residential growth trend in the last decade, particularly in the Southeast

COMMERCIAL

- Winter surge of COVID-19 impacted close-contact activities, such as restaurants and schools
- Accelerating vaccine rollout and high levels of household savings expected to support recovery as restrictions ease
- Retailers expect more store openings than closings in 2021 for the first time in many years

INDUSTRIAL

- Industrial volumes continue to steadily improve
- ISM Manufacturing index showing optimism in the sector. The March 2021 reading of 64.7 is the highest level since 1983

CONTINUE TO EXPECT 2021 RETAIL SALES GROWTH OF 1% - 2%



FIRST QUARTER 2021 EARNINGS REVIEW AND BUSINESS UPDATE

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Regulatory calendar and financing plan remain on track

SUCCESSFUL EXECUTION OF ACTIVE REGULATORY CALENDAR...

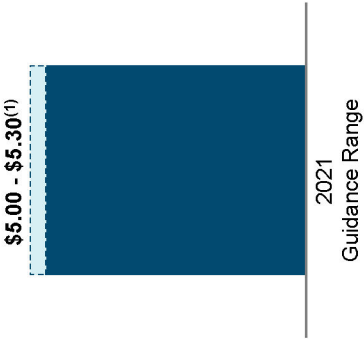
- ✓ DEC and DEP North Carolina orders received, approving all major settlements
 - Resolves coal ash recovery issues through early 2030
 - Approves deferral of \$1.2 billion grid improvement program
- ✓ DEF Settlement approved by the FPSC on May 4th
 - Provides clarity through 2024
 - Supports clean energy transition
- ✓ Piedmont NC rate case filed March 22nd
 - Includes investments to accommodate growth in our communities
 - Provides for infrastructure to decrease price volatility for customers
- ✓ TN gas rate case settlement approved
- ✓ DEK gas pre-filing rate case notice on April 30th

...REMAINDER OF FINANCING PLAN ON TRACK

- First of two-part closing of DEI minority interest sale to GIC expected mid-year
- NC storm cost securitization of ~\$1 billion on track to close by Q3
- Closed \$1.4 billion in debt financings at DEC and Piedmont at attractive rates
- No common equity issuances in 5-year plan



2021 EPS guidance and balance of the year consideration



ON TRACK

TO ACHIEVE 2021 EPS
GUIDANCE RANGE OF \$5.00 - \$5.30⁽¹⁾

SHAPING CONSIDERATIONS COMPARED TO 2020

	2Q21	3Q21	4Q21
Load	▲	▲	▲
O&M timing driven by 2020 mitigation efforts	▼	▼	▲
ACP	▼	--	--
Other 2020 mitigation timing, including tax optimization	▼	▼	--
Q4 2020 storms	--	--	▲

⁽¹⁾ Based on adjusted EPS



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Our investor value proposition

DUK
LISTED
NYSE

A STRONG LONG-TERM RETURN
PROPOSITION

DUK
LISTED
NYSE



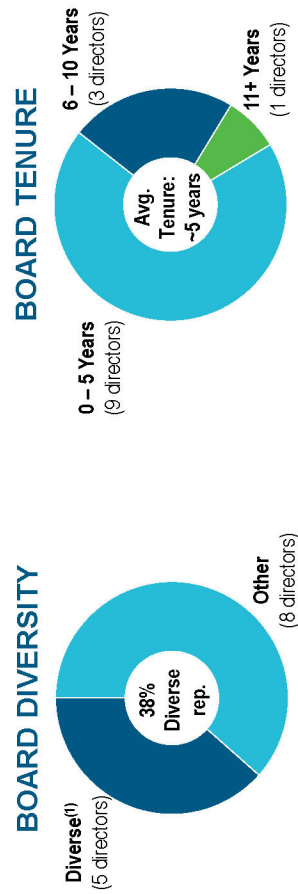
CONSTRUCTIVE JURISDICTIONS, LOWER-RISK REGULATED
INVESTMENTS AND BALANCE SHEET STRENGTH

(1) As of May 7, 2021
(2) Subject to approval by the Board of Directors
(3) Total shareholder return proposition at a constant P/E ratio
(4) Based on adjusted EPS

APPENDIX



Board of Directors



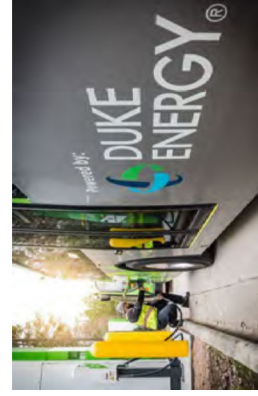
New Board Members			
Name	Work Experience	Skillssets & Expertise	
 Caroline Dorsa	Retired EVP and CFO, Public Service Enterprise Group	Cyber and Technology, Human Capital Management, Industry, Risk Management	
 Michael J. Pacilio	Retired EVP and COO, Exelon Generation	Cyber and Technology, Environmental, Industry, Regulatory	
 W. Roy Dunbar	Retired Chairman and CEO of Network Solutions	Customer Service, Cyber and Technology, Environmental, Human Capital Management, Industry and Regulatory	

Special thanks to *Marya Rose, Bill Kennard and Dan DiMicco for their service and contributions to Duke Energy*

(1) Racial, gender and ethnic diversity

Advancing EV Infrastructure

- Investing \$100M to support decarbonization of the transportation sector across the Southeast. Approved programs include:
 - FL: building 700 charging stations by 2026 (590 in service)
 - NC pilot: building 310 charging stations by 2023
 - SC pilot: building 60 charging stations by 2023
 - Programs also include customer rebates that will support more than 5,000 charging stations for retail customers
- **Electric Highway Coalition announced Mar. 2nd**
 - Partnership between DUK, D, AEP, ETR, ES, SO, TVA to provide a seamless network of charging stations connecting major highways across a broad portion of the country
- **ETransEnergy – new Duke Energy subsidiary** helps companies and cities transition commercial fleets to EV's
 - Announced pilot program with Charlotte Area Transit System (CATS) to assess performance of battery electric buses in preparation for full fleet transition
- **New EV Savings Calculator online tool** calculates savings from electric vehicle vs. gasoline-powered vehicle
- **DUK fleet electrification commitment**
 - Will convert 100% of light-duty vehicles to electric, and 50% of medium-duty, heavy-duty and off-road vehicles to EVs, plug-in hybrids or other zero-carbon alternatives
 - By 2030, will reduce CO₂ emissions by 60,000 metric tons and petroleum usage by 10 million gallons annually



ELECTRIFICATION SUPPORTS GROWTH AND DECARBONIZATION STRATEGY



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Key 2021 adjusted earnings guidance assumptions

(\$ in millions)	Original 2021 Assumptions ⁽¹⁾	2021 YTD (thru 3/31/2021)
Adjusted segment income/ (expense) ⁽²⁾:		
Electric Utilities & Infrastructure	\$3,900	\$820
Gas Utilities & Infrastructure	\$415	\$250
Commercial Renewables	\$220	\$27
Other	(\$575)	(\$139)
Duke Energy Consolidated	\$3,960	\$958
Additional consolidated information:		
Effective tax rate including noncontrolling interests and preferred dividends and excluding special items	6-8%	8.1%
AFUDC equity	\$185	\$42
Capital expenditures ⁽³⁾⁽⁴⁾	\$10,475	\$2,001
Weighted-average shares outstanding – basic	~769 million	~769 million

- (1) Full-year amounts for 2021, as disclosed on Feb. 11, 2021
(2) Adjusted net income for 2021 assumptions is based upon the midpoint of the adjusted EPS guidance range of \$5.00 to \$5.30
(3) Includes debt AFUDC and capitalized interest
(4) 2021 full year assumptions include ~\$550 million of projected coal ash closure spend. 2021 YTD actual includes coal ash closure spend of ~\$90 million that was included in operating cash flows and excludes tax equity funding of Commercial Renewables projects of ~\$300 million

Electric utilities quarterly weather impacts

Weather segment income to normal:	2021			2020		
	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)	Pretax impact	Weighted avg. shares	EPS impact favorable / (unfavorable)
First Quarter	(\$17)	769	(\$0.02)	(\$110)	734	(\$0.11)
Second Quarter				(\$8)	735	(\$0.01)
Third Quarter				\$67	735	\$0.07
Fourth Quarter				\$2	742	--
Year-to-Date ⁽¹⁾	(\$17)	769	(\$0.02)	(\$48)	737	(\$0.05)
1Q 2021	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,683 (2.0%)	1,548 (2.3%)	295 (20.2%)	2,705 (1.6%)	2,500 (2.3%)	
Cooling degree days / Variance from normal	5 (33.2%)	14 32.1%	268 40.4%	-	-	-
1Q 2020	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio/KY	
Heating degree days / Variance from normal	1,390 (19.6%)	1,186 (25.8%)	220 (9.8%)	2,457 (10.6%)	2,186 (15.1%)	
Cooling degree days / Variance from normal	35 382.8%	52 349.1%	470 138%	-	5	45.7%

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

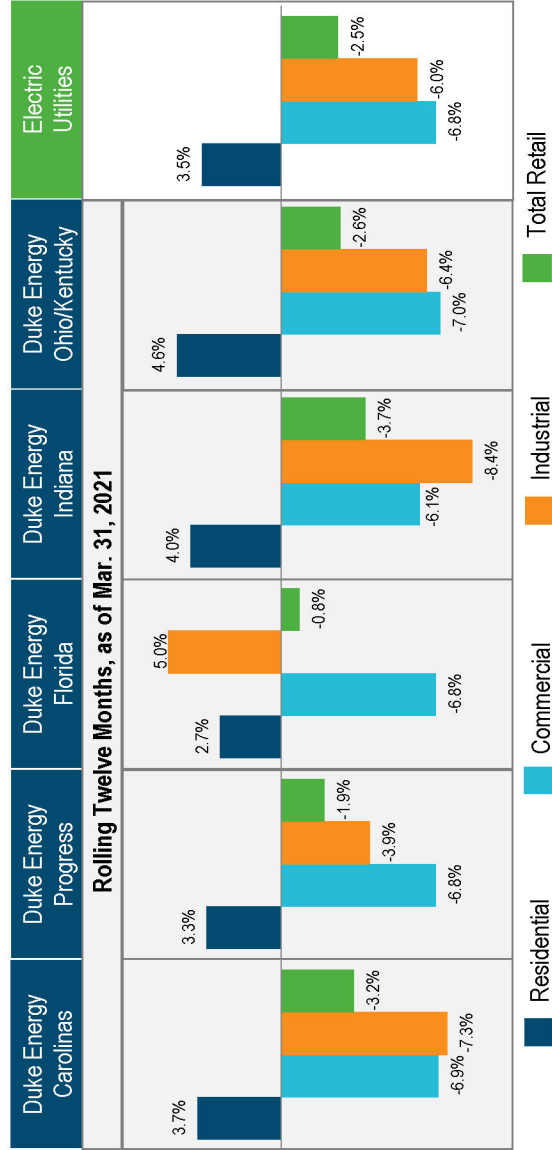
Key 2021 earnings sensitivities

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

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

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

Weather normalized volume trends, by electric jurisdiction



Regulatory update

NC RATE CASE ORDERS – DEC AND DEP

- Approved Partial Stipulations:
 - ROE of 9.6%; 52% equity component of cap structure
 - Deferral treatment of grid improvement plan projects of \$1.2 billion including return
 - Unprotected EDIT flowback period of 5 years
- Approved Coal Ash Settlement
 - Resolves coal ash issues in 2017 and 2019 rate cases
 - Allows return at 150 basis point lower than prevailing ROE
 - Accelerates customer savings during pandemic
- Issued opinion that IRP docket more appropriate venue for generation retirements

DUKE ENERGY FLORIDA SETTLEMENT

- FPSC approved the Settlement on May 4
- Clarity through 2024
- ROE band of 8.85% to 10.85%, with innovative trigger mechanism that insulates against rising interest rates
- Clean Energy Connection solar buildout: 750 MW to be built 2022-2024 (\$1B investment)
- EV Charging Station program (\$54M investment)
- Accelerated depreciation for coal plants (from 2042 to 2034)
- Vision Florida program funds \$100M in emerging technologies

LDC RATE CASES FILINGS PIEDMONT-NC/DEK

PNG-NC RATE CASE FILING

- Filed on March 22, 2021
- Revenue increase request of \$109M
 - ROE request of 10.25% and 52% equity component
 - Proposed rate base of \$4.8B
- Includes investments for:
 - \$250M Robeson LNG facility
 - System growth, pipeline integrity management, infrastructure and safety and security upgrades
- Rates requested to be in effect if approved by the end of 2021

DEK RATE CASE FILING

- Pre-filing notice (PFN) filed on April 30, 2021
- Expect rates to be in effect January 2022

CONTINUED EXECUTION OF REGULATORY STRATEGY



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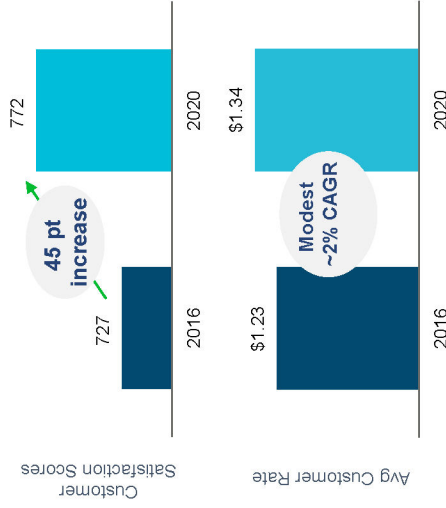
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Recent strategic decisions have been in the best interest of shareholders

2016 PIEDMONT ACQUISITION HAS BEEN GOOD FOR SHAREHOLDERS...



... AND GOOD FOR PIEDMONT CUSTOMERS



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

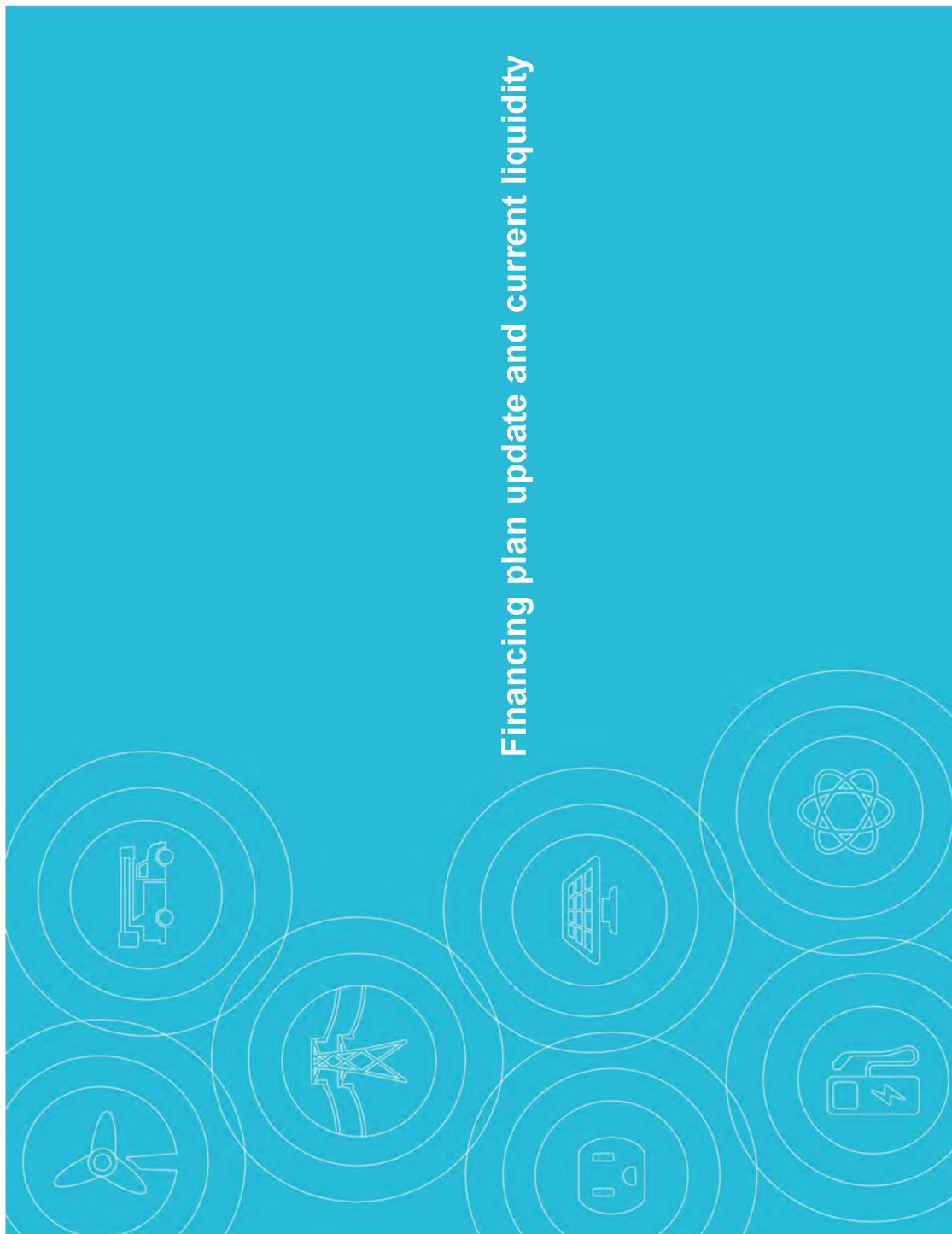
- Sale of midwest merchant generation
- Sale of international generation portfolio
- Sale of DukeNet fiber/telecom business
- Joint venture of commercial renewables portfolio
- Minority interest sale of Duke Energy Indiana
- Forgoing certain investments due to risk profile

STRONG TRACK RECORD OF DELIVERING SHAREHOLDER VALUE AND REDUCING RISK



FIRST QUARTER 2021 EARNINGS REVIEW AND BUSINESS UPDATE

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2021 Financing plan⁽¹⁾

Issuer	Estimated / Actual Amount (\$ in millions)	Security	Completed (\$ in millions)	Date Issued	Term	Rate	2021 Maturities ⁽²⁾
Holding Company	\$2,750 - \$3,250	-	-	-	-	-	\$1,750 (May & Sept)
DE Carolinas	\$900 - \$1,100	First Mortgage Bonds	\$550 \$450	April 2021	10-year 30-year	Fixed - 2.55% Fixed - 3.45%	\$500 (June)
DE Progress	\$1,000 - \$1,200	-	-	-	-	-	\$1,300 (June & Sept.)
DE Florida	\$1,100 - \$1,300	-	-	-	-	-	\$500 (Aug. & Nov.)
DE Indiana	\$300 - \$400	-	-	-	-	-	-
Piedmont	\$300 - \$400	Senior Notes	\$350	March 2021	10-year	Fixed - 2.50%	\$160 (June)
DE Kentucky	\$50 - \$100	-	-	-	-	-	-
Total	\$6,400 - \$7,750	-	\$1,350	-	-	-	\$4,210

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

(2) Excludes amortization of noncash purchase accounting adjustments and CP3 securitization

Liquidity summary (as of March 31, 2021)

(\$ in millions)

	Duke Energy	Duke Energy Carolina	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio	Duke Energy Kentucky	Piedmont Natural Gas	Total
Master Credit Facility ⁽¹⁾	\$ 2,650	\$ 1,475	\$ 1,250	\$ 700	\$ 600	\$ 450	\$ 175	\$ 700	\$ 8,000
Less: Notes payable and commercial paper ⁽²⁾	(1,781)	(741)	(292)	(243)	(150)	(165)	(94)	-	(3,466)
Outstanding letters of credit (LOCs)	(25)	(4)	(2)	-	-	-	-	-	(31)
Tax-exempt bonds	-	-	-	-	(81)	-	-	-	(81)
Available capacity	\$ 844	\$ 730	\$ 956	\$ 457	\$ 369	\$ 285	\$ 81	\$ 700	\$ 4,422
Funded Revolver and Term Loan ⁽³⁾	\$ 1,000								\$ 1,000
Less: Borrowings Under Credit Facilities	(500)								(500)
Available capacity	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Cash & short-term investments									241
Total available liquidity									\$ 5,163

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

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

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



Upcoming events

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

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please visit: duke-energy.com/investors

**Duke Energy Corporation
Non-GAAP Reconciliations
First Quarter Earnings Review & Business Update
May 10, 2021**

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of adjusted EPS for the quarters ended March 31, 2021 and 2020.

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

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Reconciliations of adjusted EPS for the quarters ended March 31, 2021 and 2020, to the most directly comparable GAAP measure are included herein.

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

- Gas Pipeline Investments represents additional exit costs related to ACP.
- Severance represents the reversal of 2018 Severance costs, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and the Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 10, 2021, include a reference to forecasted 2021 adjusted EPS guidance range of \$5.00 to \$5.30 per share and the midpoint of forecasted 2021 adjusted EPS guidance range of \$5.15. The materials also reference the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 adjusted EPS guidance range of \$5.15. The 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 First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of adjusted segment income (loss) and adjusted other net loss for the quarter ended March 31, 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 ended March 31, 2021, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

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

The materials for Duke Energy's First Quarter Earnings Review and Business Update on May 10, 2021, include a discussion of the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the quarter ended March 31, 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 quarter ended March 31, 2021, to the most directly comparable GAAP measure is included herein. Due to the forward-looking nature of the forecasted effective tax rates including impacts of noncontrolling interests and preferred dividends and excluding special items, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Available Liquidity

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

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	Gas Pipeline Investments	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 820	\$ —	\$ —	\$ —	\$ 820
Gas Utilities and Infrastructure	245	5 A	5	5	250
Commercial Renewables	27	—	—	—	27
Total Reportable Segment Income	1,092	5	5	5	1,097
Other	(139)	—	—	—	(139)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 953	\$ 5	\$ 5	\$ 5	\$ 958
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS					
	\$ 1.25	\$ 0.01	\$ 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 (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

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

	Special Item		
	Reported Earnings	Severance	Total Adjustments
SEGMENT INCOME			
Electric Utilities and Infrastructure	\$ 705	\$ —	\$ —
Gas Utilities and Infrastructure	249	—	—
Commercial Renewables	57	—	—
Total Reportable Segment Income	1,011	—	—
Other	(112)	(75) A	(75)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 899	\$ (75)	\$ (75)
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS			
	\$ 1.24	\$ (0.10)	\$ (0.10)
			\$ 1.14

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

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

Weighted Average Shares (reported and adjusted) – 734 million

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

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

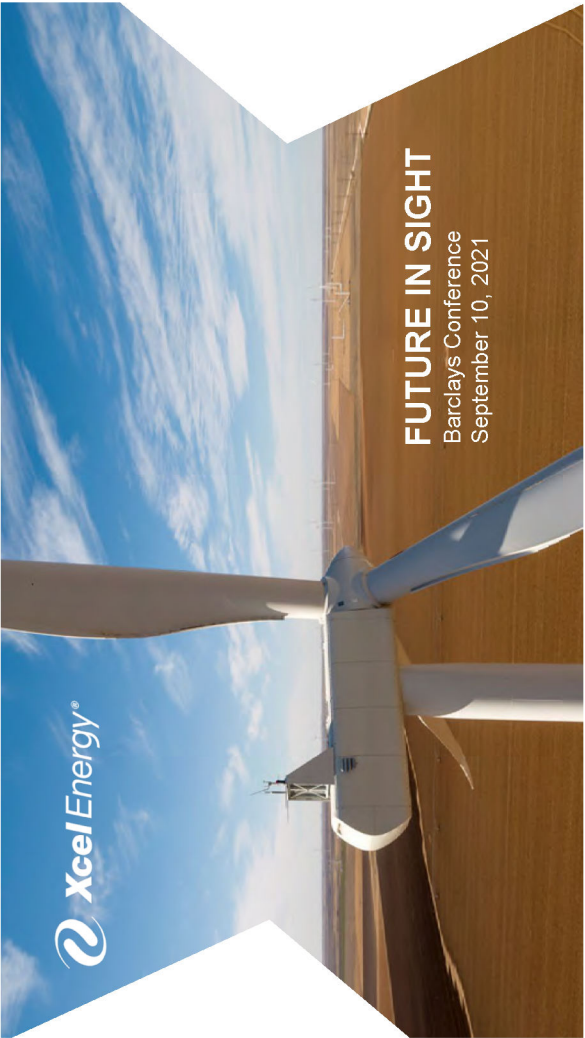
	Three Months Ended	
	March 31, 2020	Effective Tax Rate
	Balance	
Reported Income Before Income Taxes	\$ 1,027	
Severance	(98)	
Noncontrolling Interests	48	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 938	
Reported Income Tax Expense	\$ 137	13.3 %
Severance	(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 114	12.2 %

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

Cash and Cash Equivalents	\$ 379
Less: Certain Amounts Held in Foreign Jurisdictions	(4)
Less: Unavailable Domestic Cash	<u>(134)</u>
	241
Plus: Remaining Availability under Master Credit Facilities and other facilities	<u>4,922</u>
Total Available Liquidity (a), March 31, 2021	<u>\$ 5,163</u> approximately 5.2 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 March 31, 2021. The most directly comparable GAAP financial measure for available liquidity is Cash and cash equivalents.

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195
TIEC 9-2, Attachment 1
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Safe Harbor

Except for the historical statements contained in this presentation, the matters discussed herein are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements, including the 2021 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases to customers, expectations and intentions regarding regulatory proceedings, and expected impact on our results of operations, financial condition and cash flows of resettlement calculations and credit losses relating to certain energy transactions, as well as assumptions and other statements are intended to be identified in this document by the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will," "would" and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2020 and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: uncertainty around the impacts and duration of the COVID-19 pandemic; operational safety, including our nuclear generation facilities; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; ability to recover costs; changes in regulation and subsidiaries' ability to recover costs from customers; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers' and counterparties' ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries' ability to make dividend payments; tax laws; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather, natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; and costs of potential regulatory penalties.

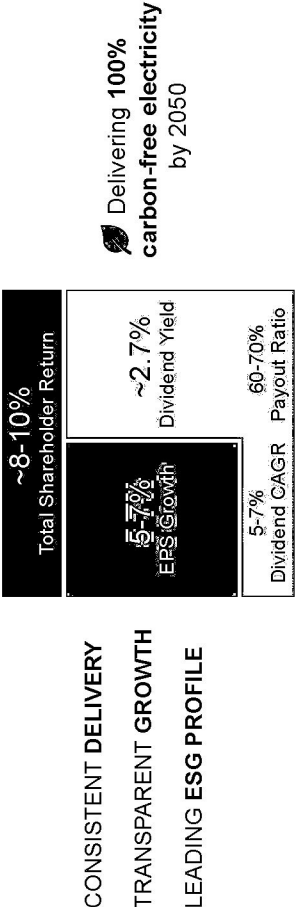
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Website: <https://investors.xcelenergy.com/> Xcel Energy app also available

Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers



Sound Strategy

CONSISTENT DELIVERY

VISION

We will be the preferred and trusted provider of the energy our customers need

MISSION

We provide our customers the safe, clean, reliable energy services they want and value at a competitive price

STRATEGIC PRIORITIES

 Lead the Clean Energy Transition
80% carbon reduction by 2030
100% carbon-free electricity by 2050

 Enhance the Customer Experience
Conservation, new products and services, renewable and EV offerings

 Keep Bills Low
Average bill increases ≤ rate of inflation

VALUES

 Connected

 Committed

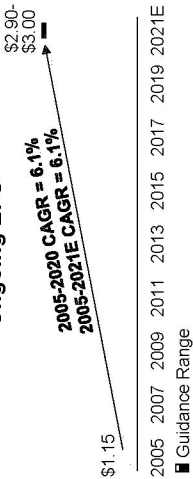
 Safe

 Trustworthy

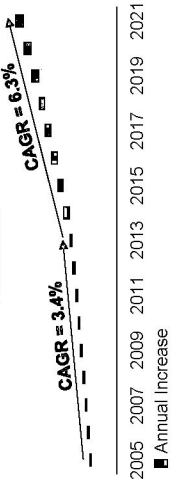
Strong Growth Track Record

CONSISTENT DELIVERY

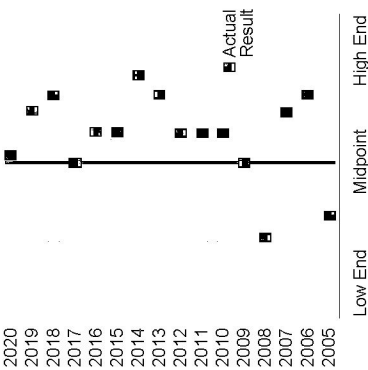
Ongoing EPS



Dividend



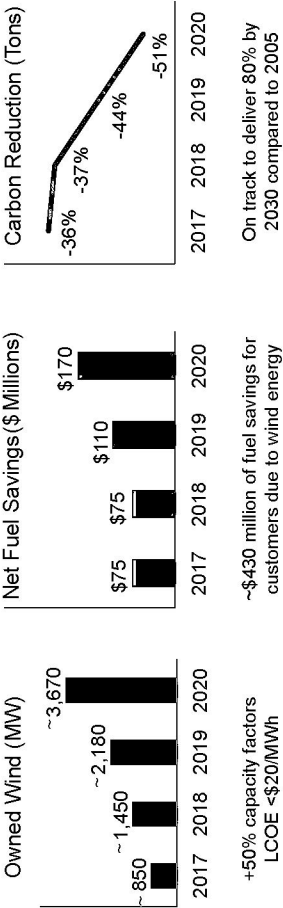
Performance Within Guidance



Steel for Fuel Demonstrated Execution

CONSISTENT DELIVERY

A Win for Customers and the Environment



Committed to Affordability _____ CONSISTENT DELIVERY

Flat Average Monthly Residential Bills

