Questions from Duke Energy's 2021 Annual Meeting of Shareholders
May 6, 2021

All questions are presented as submitted, unedited, both prior to and during the 2021 Annual Meeting of Shareholders. Duke Energy expressly disclaims an obligation to update its responses below.

Transcript of Questions and Answers Addressed During the Meeting

Questions answered by Lynn Good, chair, president and chief executive officer, as moderated by Jack Sullivan, vice president of investor relations.

Question #1

How quickly are you moving to a non-carbon-based production capability? How can you move in that direction more quickly?

Lynn Good:

Jack, thank you. An aggressive movement toward carbon reduction is a key priority at Duke Energy and we come to this conversation building on a really strong foundation. Our carbon emissions are down 40% from 2005, which has been the result of adding natural gas, renewables, [and] retiring coal over a decade.

And as we look ahead, we see a target and have set a target to [reach] at least 50% carbon reduction by 2030 and net-zero by 2050. So, what does that mean? Well, it means that we're going to keep going aggressively.

Over the next decade, we have a clear line of sight. It will include retirement of coal. It'll include more renewables. And based on some of our early planning, our renewable capacity will double by 2025 to 16,000 megawatts and triple by 2030 to 24,000 megawatts.

Our nuclear plants also remain very important during that time frame. Battery storage will be introduced more specifically [and in] a greater quantity. And of course, we'll continue to see a need for some level of natural gas for reliability.

As we get beyond 2030, we reach a point where we see the need for new technologies, and this goes hand in hand with the question on how we can move more rapidly. We can move more rapidly when those technologies become commercially available so that we can ensure we're making the reliability and the affordability match our carbon emission [goals].

So, I'm talking about things like hydrogen, carbon capture, longer-duration storage, advanced nuclear. These are technologies that we believe will be necessary to go even deeper on carbon reduction and ultimately be important to get to net-zero.

So, Jack, this represents an incredible opportunity for our customers as we make this progress but also for our investors. It really underpins the 5% to 7% growth rate that we have established.

And we're moving as quickly as we possibly can and advocating for those research and development technologies – research and development on the technologies that we're going to need to get to our net-zero goal.

Question #2

What is the company's current and future strategy relative to nuclear energy? Has or will there be any discussions with the Biden's administration relative to nuclear energy and construction of new plants? If so, what was the outcome of those discussions?

Lynn Good:

Nuclear energy is really foundational to our aspirations to move deeper on carbon reduction. And one of the things, Jack, that I would share, is that here in the Carolinas our nuclear fleet represents about 50% of the power that we produce. It runs 95% of the time and it's carbon-free.

And so, as we talk about our goals and aspirations around a low-carbon future, nuclear is always part of the conversation for Duke Energy, not only at the federal level but at the state level as well.

We're actively pursuing second license renewal, which gives us the ability to continue operating the plants that we own for as long as we can, and of course safety is job one.

And then we're also involved in research and development, lending our voice as an operator to technologies like TerraPower or GE Hitachi that are looking at advanced reactors with storage capability. And those represent a potential technology that we could use in the 2030s as we continue to pursue net-zero.

I believe President Biden appreciates the role that nuclear plays and we will continue to advocate on behalf of our nuclear plants. We think it’s essential to achieving our carbon reduction targets.

Question #3

what is Duke Energy plan of action to make charging stations resilient and available through out the US with its muli company agreement between 4 other companies

Lynn Good:

Jack, we see electrification as an incredible opportunity for our company. Not only to electrify the use of vehicles and transportation for our customers but to achieve carbon reduction, and also to use our assets more effectively. Another way for us to bring electricity into our communities.

And we have a number of initiatives underway. We are piloting infrastructure in almost every jurisdiction to provide a backbone of infrastructure encouraging adoption of electric vehicles.

We’ve also made a pledge to electrify our own fleet so that we continue to build on our subject matter expertise. Going with our light-duty trucks first, and then medium, and then heavy duty.

And we’re also looking at our grid. So, this distribution network that we operate that is so critical to reliability [is ready]. What are the investments we need to make to accommodate? Not only intermittent renewable resources but also to accommodate electric vehicles. All of these things are in the works.

We also have put in place an entity called eTrans that is working with municipalities and commercial customers in order to help them electrify. We have a partnership with the city of Charlotte to help electrify municipal buses.

And then the highway coalition that you referenced in the question, it's just a group of utilities coming together to see how we can help enable a corridor of electric vehicle charging. So that one of our customers in Ohio can travel to North Carolina with confidence in an electric vehicle. And we see this as the way we continue to contribute.

So, I think this is going to become a bigger and bigger story as I look at all of the stories around the car manufacturers moving in this direction. We are moving as quickly to be prepared so our customers can count on an infrastructure to charge their vehicles.

Question #4

What is Duke Power doing to avoid any situation such as occurred in Texas this winter?

Lynn Good:

Texas has been an opportunity as an industry and certainly a [chance] for us to reflect on what can we learn. It has certainly raised the conversation of the importance of resiliency and reliability.

And I think that's really important, Jack, that that is a part of the conversation as we think about the massive change out and transformation of the bulk power system as we pursue our environmental goals.

So, we do operate wind and solar assets in Texas, and we were impacted. Some of the assets running at lower capacity factors, some of them did not run for a period of time. So, I'm very proud of the team that works on those assets to get them back on – in service as quickly as they possibly could.

And we've also taken a step back to really learn and look at our practices.

We have learned a lot over a long period of time on weatherization, we may think back to the polar vortex as a great example. And we've been investing around hardening, and resiliency of our grid as a result of those learnings.

Every season over the last several years we've had an opportunity to look at our system through the lens of hurricane and storm risk. So, we've been working on techniques to protect our infrastructure from flooding in particular.

And then we continue to appreciate and invest in diverse fuel sources. Because I think that diversity of mix, the ability to have dual-fuel capabilities gives us more resilience in the generation of power.

So, we will continue to take opportunities like Texas or any weather event to really take stock of whether we are doing everything we should do. Because our customers are counting on us 24 hours a day every season and that's our commitment at Duke Energy.

Question #5

Do we have any plans to place our power lines underground in Florida? As a hurricane prone State it would seem to be a prudent step.

Lynn Good:

Undergrounding can be a very important way to improve reliability, Jack, in certain circumstances. And I'm pleased about the program in Florida called the Storm Protection Plan, which is specifically focused on hardening and resiliency, and undergrounding is part of it.

So, what we have done is we've taken a lot of statistics around our system and really identified those spots where we believe undergrounding would have the greatest benefit to our customers. And over the period of this program, we'll be undergrounding about 1,000 miles of distribution networks. And, [we] continue to look for ways even outside of undergrounding that we can improve reliability and resiliency.

So, yes, more to come in Florida and also a great opportunity for us to continue investing not only for [the] benefit of customers but for [the] benefit of our investors.

Question #6

Has the board adopted or made any policy to acknowledge Black Lives Matter or any other social or racial groups?

Lynn Good:

Jack, as I listen to that question I hear an emphasis on diversity and inclusion. And I would confirm to this shareholder and all shareholders that diversity and inclusion is a very high priority at Duke Energy from the Board level to the executive level [and] throughout our company.

And we really took stock in 2020 on whether our goals and aspirations around diversity and inclusion are really achieving what we want them to.

We hosted over 500 conversations with our employees to put on the table, how do they feel, how are we working together, is there a way we can continue to improve and create an inclusive culture?

We've also re-energized training. We've put a Diversity and Inclusion Council together across the enterprise to help us look at not only the programs we have in place but frankly whether we're making progress.

And we've moved out into our communities through our Employee Resource Groups and also through our Foundation to really support those programs that we believe are consistent with this idea of promoting diversity and inclusion in our communities.

So, I'm proud of the work that is underway. There's always more work to do on this and our commitment is we will keep going because we regard diversity and inclusion as a critical element to our business success and we want our organization to reflect the communities that we serve.

Question #7

PLEASE remove your signature from the irresponsible Business Roundtable statement of corporate purpose. It is wrong. Re-read Milton Friedman to understand why.

Lynn Good:

Jack, I appreciate that question and what I'd like to do is describe for this shareholder why I did sign – what was in my mind when I contributed in that way. And I would talk about it in this way – at Duke Energy we must serve our customers well and with excellence.

As an infrastructure builder, we must be involved with our communities and with stakeholders. You can't build infrastructure without a stakeholder engagement plan that makes it possible to bring people along on what is necessary in order to expand our system.

And then our employees, in this period of transformation where talent is so incredibly important, in order for us to be able to achieve our goals, we have to be able to attract and retain talent.

And if I do those things well – serve my customers well, engage my communities and stakeholders well so we can build the infrastructure on time, on budget and deliver return. And if we have the talent to pursue the strategy, then investors are going to win.

And I understand that we must be cognizant of our shareholders. We must deliver a return. We are committed to doing that every day. But I believe there are elements of all of these things that must come together in order for our investors to do well.

You know, one example I would share is the response to COVID-19. So, COVID-19 lands in March of 2020, [and] I focused on two things right out of the gate.

One, I have to keep serving my customers. That essential service of electricity was never more important than in 2020. And two, I need to keep my employees safe so that they operate the assets, so that they can operate the distribution control centers.

And when I focused in that way, investors also won. We were able to navigate through that period of uncertainty in a way that delivered returns for our shareholders but also took care of our customers and employees.

So, I'm a believer that there are many elements to our success at Duke Energy, but in no way am I stepping away from that important responsibility to investors. I just believe that customers, stakeholders and employees have an important role to play so that we can be successful.

Question #8

where does the board stand on immersing/commenting/acting on what could become political issues? does the board see the need to involve the company in issues otyher than its own operations? '

Lynn Good:

This is an area, Jack, that I would say we are finding our way. Historically, our voice has only been in a conversation around energy and that has been an important voice, advocating on behalf of our customers, advocating on behalf of our investors. But as you know, there are calls around corporations on matters affecting employees and matters affecting the community.

And we're working very hard to be thoughtful. We look at every one of these and really evaluate, can our voice make a meaningful impact?

And my hope is we will continue to be thoughtful as we do that. We will not comment on everything, but there may be an opportunity where we believe it's important to underscore where the company stands and what it means to our company, our employees, and our communities. So, I think we're finding our way as I know many are and hope to continue doing so in a really thoughtful way.

Question #9

Why would the Board of Directors be against letting the shareholders know what political contributions are made each year?

Lynn Good:

Jack, I think the first point I would make here is we are not against the disclosure of political contributions. We have continued to advance our disclosures, taking feedback from our investors. In just this year, we expanded disclosure on the contributions and, actually, the positions of our trade organizations on the important topic of climate.

I would also emphasize here that governance continues to be important, that political giving within our company has the right degree of oversight – an incredible degree of oversight not only from executives, but also from the Board. But I also recognize that this is a growing topic. You can see that in Shareholder Proposal 6 and we will continue to evaluate our policies going forward.

And I would also emphasize that Duke Energy [continues to] be involved in the political process. There is no place today – state, federal, local – where energy is not a part of the conversation, and we must be a part of the conversation so that we can bring our subject matter expertise, our experience, [and] the needs of our customers to the table and we'll continue to do that.

In the interim, I would always encourage investors if there are questions, our Investor Relations team is available and, as I said before, we'll continue to evaluate these disclosures.

Question #10

Why are you not more diversified. In 2021, the excuse to not be diversified is not acceptable! The board should reflect the culture of all that they provide power to

Lynn Good:

Jack, I am very proud of the level of diversity on our Board. By traditional measures of gender and race and ethnicity, we're at 38%. Diversity is always a consideration as we continue Board refreshment and it will be into the future.

But I think another important element of diversity on any Board is the skills – financial skills, legal skills, regulatory skills, risk management skills and we also look at diversity there, as well. I'd look at the program that we've had in place over the last many years at Duke [Energy].

We've added nine directors, new directors, in the last five years not only with an eye on traditional measures of diversity but also on diversity of skills. And that'll be our commitment

going forward. [As] I said earlier in the question and answer, diversity and inclusion is an important priority at Duke [Energy] not only at the Board level but throughout the company as well.

Question #11

Why is it necessary to have so many directors? Is it totally to spread the wealth to other directors?

Lynn Good:

Board size in many respects, Jack, has to do with the Board's work and I think our Board – we have not only the traditional committees that you would expect of a public company, including audit, finance, and comp and governance – but we have a substantial operations committee.

We are the largest operator of nuclear power – regulated nuclear power – in the U.S. And so, we have specific expertise on our Board around operations that is really important to shareholders and to our success in our communities.

And so, when I look at the complexity of what we operate across those five committees and the depth of the business, the scale of the company, I think the number of directors we have is just about right. We'll continue, of course, to challenge that as we go forward and look at that.

But I believe it's a very robust Board with great skills and capability with the diversity elements needed to really provide the governance that is important for a company of our complexity.

Question #12

What is the justification for paying any executive officer 116 times the median employee wage?

Lynn Good:

I would back up just for a moment on compensation and talk a little bit about what the goal of the compensation programs are at Duke [Energy] and the goal is to attract and retain the talent necessary to move our company forward.

And that means looking at benchmarks not only in our industry but in the markets in which we serve. And that also means that as we look at compensation, we're looking to ensure that the compensation relates to, ties to, [and] is influenced by the performance of the company. And that's particularly important at the executive level.

If the share price performs and the stock performs, management is compensated. If the share price does not perform, management is affected in that way as well.

I think in this period of transformation, I made this comment a moment ago, attracting and retaining talent is incredibly important for the success of this transformation that's underway for us to embrace the digital transformation that's underway, for us to embrace the change out in our resources, the introduction of renewables, really embracing all of the elements of transformation that [are] occurring throughout business. And having compensation packages that give us the ability to do that, I think, is very important for the role that we play in our communities with our customers and with our investors.

Question #13

What plan of action does Duke Energy plan to take with coal ash waste from all the closing plants?

Lynn Good:

Our remediation is well underway, Jack. We are five plus years into it, moving rapidly and safely. We've closed a number of basins and really are running an industry-leading program, always protecting people and the environment is job one for us.

And we're closing by excavating some of the ash into lined landfills. We're beneficiating some of the ash, which is a fancy word for recycling it into construction projects. And in some circumstances, we're also closing the ash in place.

And all of this will continue to play out over the next decade or so as we continue our work and our commitment is to continue to focus on this in the way that protects the environment and also manages this very well. And I believe we've done that to date and that's our commitment to keep going.

Question #14

What impact will the decision to end the Atlantic Coast Pipeline project have on shareholders and Duke customers in terms of lower earnings per share and higher electric and natural gas rates? Also, what are the economic impacts of lost jobs and economic development on the regions served by the company and perhaps other affected regions?

Lynn Good:

There's a lot in that question, Jack, and I would say it was a difficult decision to cancel the Atlantic Coast Pipeline because the business case of strengthening infrastructure was strong, it continues to be strong.

But frankly, the legal uncertainties and the impact on cost and schedule really made it the right business decision. And so, in our 2020 results you'll see an impairment charge resulting from the write-off of the investment that we made in Atlantic Coast Pipeline and you'll also see work around the capital structure of the company as we paid off the construction loan, et cetera.

So that is behind us and we're positioned to go forward with a 5% to 7% growth rate and really clear strategy and vision around this clean energy transformation. So I would also say that there's still need for infrastructure in the eastern part of North Carolina, not only for our local distribution business but to continue to support the supply of natural gas into the state.

And so, we are looking at other options. We're considering how we might do that – how we might invest in a way that continues to meet the needs of the business [and] the needs of the customers.

And I would also say, we continue to maintain a very strong focus on economic development not only in the Carolinas, but in every state we serve – energy is often a differentiator on why a company, or a manufacturer comes to a state. And so, we have resources specifically developed – devoted to economic development and that commitment will continue.

And we have our eye on how we can continue to support the eastern part of North Carolina in that regard, and so more to come as we work our way through this transition. Always working to find a way to put the infrastructure in place to serve customers, and also supporting our states on economic development.

Question #15

I read in the newspaper that Duke Energy did not pay any income taxes last year. Is this true?

Lynn Good:

Jack, I appreciate that question, because this is one that I'd love to clear up, because I think there are some misconceptions here. And I am going to start with the fact that the company pays around $2 billion or so of state and local taxes every year.

And in many of our counties, states in which we operate we're the largest property taxpayer because of the nature of our network and assets. And that has been an important part of the way the company has contributed to our [states and communities] for a long time.

On the federal level we are an infrastructure builder, and there are incentives in the federal tax code to allow infrastructure builders to depreciate those assets more rapidly – sometimes there are tax credits. And all of that not only gives us an ability to build that infrastructure, but it benefits our customers because that infrastructure is serving our customers.

So, what these incentives basically do is move the payment of income taxes into the future. So, on the balance sheet of Duke [Energy], we have about a $10 billion deferred tax liability meaning we owe those taxes in the future, and we will pay those taxes in the future.

And so, I just think the question requires us to [dig] a bit deeper on how it all works, but we, of course, pay every dollar of tax that we owe in accordance with the laws at the federal and state levels, and as an infrastructure builder we do benefit, as our customers benefit from certain incentives directed toward infrastructure construction.

Question #16

How can shareholders be sure that Natural Gas plants will not be decommissioned early to meet lofty carbon goals that do not follow the life-cycle of these new plants?

Lynn Good:

That's a question, Jack, that I think really speaks, in some ways, to the transformation going on in our industry. With all of the change that's going on, and new resources, and new technologies that we will develop over the coming years, how do we make sure that those assets have the appropriate useful life? It's asked about natural gas, but it could apply to remaining coal assets – it could apply to early stage renewables.

And so, we are working actively, and will continue to work with our regulators and policymakers as we make investments in infrastructure to make sure there's a clear understanding of how we're going to use those resources.

And for Duke [Energy], we see natural gas as an important bridge fuel. In our planning right now, sitting in 2021, [natural gas generation] sees a life of 20 years or so for that important fuel to accompany and support intermittent resources.

It really is dependent on where do other technologies, and when do those technologies, begin to show up so that we can provide the reliability that natural gas supplies today, complementing those renewable resources.

So I'd close by saying, we're aware of this issue, I think this issue goes with any transformation and we'll continue to work closely with our regulators and policymakers to make sure we can get it right on how we transition assets from one technology to another.

Question #17

How do you see the balance between renewable and non renewable energy sources? I have a concern that too much emphasis is being placed on renewables.

Lynn Good:

I think the important part of that question, Jack, is the word balance. Because there is no single solution to how you supply reliable power to customers. A diverse set of resources has been important over many decades, and we believe it'll be important in the future.

And I would point to integrated resource planning in the Carolinas and Indiana – our 10-year site plan in Florida. In every case, we look at what we believe is going to be necessary over the next five, 10, and 15 years – a complementary set of resources to meet the needs of our customers.

And as I said a moment ago, as we get out into the 2030s and 2040s we see a need for technologies that don't exist today at commercial scale – hydrogen, longer-duration storage, advanced nuclear, carbon capture, et cetera.

And so, we're working actively to advocate for the research and development necessary to move forward. So that balance of resources is going to be important for us as we continue this transformation, and our commitment to our customers is reliability and will always be a part of the way we evaluate resources and also affordability.

Answers to Questions Not Asked During the Meeting

Question #18

Is there ANY thought of a Stock Split in the foreseeable future? A lower stock price might draw more investors to invest in DUKE.

At this time, we are not planning to initiate a stock split. Our stock price is currently trading around $100 per share, which compared to many other stocks is relatively affordable for small investors and largely consistent with many of our peers. However, we will continue to evaluate this over time to see if it makes sense.

Question #19

Will Duke Energy consider accelerating its climate strategy to achieve a complete coal phase out by 2030 in accordance with the IEA's recommendations for alignment with the Paris Agreement? We acknowledge the significant efforts Duke Energy has made recently to accelerate the climate transition including the goal to reduce emissions by 50% from 2005 levels by 2030; however, a complete phase out of thermal coal is scheduled to occur after 2030. This is not in line with the International Energy Association's recommendations to align with the Paris Agreement. We encourage Duke Energy to accelerate their climate strategy and commit to a 2030 coal exit.

Over the next decade, we're overseeing one of the largest coal closures in our industry. We are working with policymakers at federal and state levels to advocate for policies that enable us to transition out of coal as quickly as possible while keeping energy reliable and affordable. By 2035, we plan to retire two-thirds of our remaining coal across the enterprise. Our latest plans are outlined in our Sustainability Report.

Question #20

when are electric cars going to start paying road tax ?

We interpret the term "road tax" as the tax collected from the sale of petroleum fuel used by internal combustion engine vehicles. The federal "road tax" is a flat fee per gallon. The state "road tax" varies from state to state and is charged per gallon as well.

Electric vehicle (EV) drivers don't buy gasoline or diesel, so they don't pay the "road tax" measured by gallon bought. Instead, today each state in the U.S. determines whether to charge EV owners an additional annual registration fee to offset the loss of revenue from "road tax." For example, in North Carolina the annual EV registration fee is $130, in South Carolina it is $120 and in Indiana it is $150. We are not aware of any other EV "road tax" in the plans for the states that we operate.

Any future road tax or fees will need to be determined by Congress and/or the legislative body for each state.

Question #21

We have a vacation home in NC. I have noticed over the years that Duke does not do near as much preventative tree trimming near power lines which causes multiple costly outages during storms. We did not have near the outages when preventative trimming was utilized. More of this preventative storm trimming would save lots of money for Duke. Thanks for consideration.

Thank you for your comment. Duke Energy currently trims approximately 5,200 overhead line miles annually in the Duke Energy Progress territory and approximately 6,600 overhead line miles annually in the Duke Energy Carolinas territory on our distribution system. Planned vegetation maintenance is prioritized by evaluating reliability data, field conditions and other specific information such as the voltage and type of line, as well as the type of vegetation and its proximity to the line. Vegetation management remains a priority to help ensure the reliable service our customers and communities expect from us.

Question #22

I believe you need to better manage ash deposits. Why not find a better use for it than just piling it up where it can cause environmental harm?

See response to question 13 above. You can find more information on our progress by visiting the Ash Management & Safe Basin Closure section of our website.

Question #23

Why are you unwilling to be transparent about your political contributions? Shareholders have a right to know if you are supporting an agenda that is against equality and inclusion.

See response to question 9 above.

Question #24

Does the Duke Energy management board feel pressured to accept emotionally driven environmental mandates on the basis of political expediency or scientific facts? How are we as investors to trust those in leadership positions who follow because of social media fear ?

A large and growing number of stakeholders – including investors, large and small – have a significant interest in our environmental, social and governance (ESG) efforts. We believe we can focus on sustainability, while balancing that focus with the reliability and affordability that our customers count on. You can find out more about these important topics in our Sustainability Report.

Question #25

What is Duke doing to promote renewables?

We plan to nearly double our enterprisewide portfolio of solar, wind and other renewables by 2025, and we'll continue to expand our energy storage, energy efficiency and electric vehicle infrastructure.

On the commercial side, we will continue to leverage our top tier position as a commercial solar and wind operator and continue to grow our portfolio of customers across geographies and industries. On the regulated renewables side of Duke Energy, we will invest $2 billion to grow solar from 600 MW to over 1,600 MW by 2025. And, we'll spend another $1 billion on energy storage.

Recently (April 27, 2021), we introduced Duke Energy Sustainable Solutions, a brand under which we will provide customers with a comprehensive approach to sustainability and resiliency, whether that be energy efficiency, microgrid solutions, backup generation or power purchase

agreements or utility-scale solar or wind. We evaluate our customers' needs and design unique solutions that will help meet their overall sustainability goals.

Question #26

Where do you stand on Net Metering for your consumers and how does it play into your plan to reduce emissions (as well as reducing your infrastructure costs)? Also what are you doing to increase solar and wind from it's current low level of 4.5% of electricity generation?

Net metering is a divisive issue around the nation and its benefits vary from state to state depending on policies. However, we recognize it is an important option for some of our customers, so we are seeking approaches that are fair and equitable to solar and non-solar customers alike. For instance, late last year we proposed a program called Solar Choice Net Metering in South Carolina. This billing process credits small customers with rooftop solar arrays for excess electricity they generate and provide to Duke Energy via the grid.

For the question regarding renewables, see question 25 above. However, we do want to correct the statistic mentioned. Renewables made up about 7 percent of our generation mix in 2020, and we have plans to triple this number by the end of the decade to approximately 23 percent.

Question #27

Has your corporation been involved in the recent fusion reactor research and building of such a reactor for power generation? It is only a matter of time before Fusion as a means of power generation is feasible and available? Have you conducted any investigation into generating power with tides as the French have done with estuary tidal dams in Western France? Your tides may not be sufficient for such a manner of power. In Thank you for considering my questions

As a regulated utility, much of our involvement around research and development (R&D) is on the integration side. We monitor research and participate in various utility advisory boards for companies with emerging technologies.

A number of companies are actively involved in the development of fusion technology as a means of providing carbon-free electric generation. This is a technology we are following, along with other options like new nuclear, hydrogen and other low-carbon generation sources.

At this time, we do not have any projects or plans to use tidal power, but will continue to follow the progress of the new demonstration projects happening in the Northeast. However, there currently does not appear to be much of an opportunity at Duke Energy for that resource as it needs relatively high changes in tides, and the U.S. Energy Information Administration has said that there are only two states in the U.S. that may be able to use tidal power – Cook Inlet in Alaska and several places in Maine. We will continue to watch for any developments.

Question #28

While investment in renewable energy sources and possible battery storage is admirable, how is Duke going to provide base load energy sources that are not weather dependent? Where can one find Duke's load and generation/energy resource plan for the next 15-20 years?

Our path to net-zero by 2050 will require additional technologies that can provide the necessary baseload and load following capacity to complement and balance renewables and storage. In

our 2020 Climate Report, we talk about “zero-emitting load-following resources” (ZELFRs). We will need these technologies to be installed as early as 2035, in addition to renewables, nuclear, natural gas, hydro, energy storage and more in order to reach our climate goals. You can find more about ZELFRs and our climate goals by reading our Climate Report.

We file Integrated Resource Plans (IRPs) for each of the states that we operate in. You can find copies of the plans at the following links:

- Duke Energy Carolinas
- Duke Energy Progress
- Duke Energy Florida
- Duke Energy Indiana
- Duke Energy Ohio
- Duke Energy Kentucky

Question #29

I am now retired but I worked for Schneider Electric (formally Square D Company) for 29 years and Duke Energy Corporation for 10 years. Annette K. Clayton is the CEO of Schneider Electric North America. Schneider Electric sells goods and services to Duke Energy Corporation. Having the CEO of Schneider Electric North America on the board of Directors of Duke Energy Corporation has the appearance of a conflict of interest. Please explain to to the shareholders how this is not a conflict of interests

Our directors, including Ms. Clayton, have affiliations with different companies. The Board believes that directors with a broad business background and executive management experience provide perspectives that will benefit the company.

In all cases, the company makes sure that it complies with the SEC and NYSE rules regarding the independence of our directors and disclosures of any related personal transactions as well as the company’s Standards for Assessing Director Independence.

Question #30

Do you really need 13 members on the Board of Directors? Seems like 5 or 7 would be a more reasonable number.

See response to question 11 above.

Question #31

Why do you have so many on the board? I would suggest that you could get good work out of half the number currently being paid (how much?).

See response to question 11 above.

Question #32

Why isn't the Board more diverse? Why are there only 4 women out of 13 Director position?

See response to question 10 above.

Question #33

What are your plans to convert to clean enery and how quickly

See response to question 1 above.

Question #34

The annual report includes a great deal of information relating to the energy supply installation of renewables. All installations are listed on a MW basis which the industry and public believe it is the same as fossil and nuclear power installations. As you know it is not. Your renewable installations are a drop in the bucket compared to your GWh send out. So when will you start explaining how much it will take and the technologies needed for night time loads? How many square miles of your service territory will be needed to accommodate renewables?

In our 2020 Climate Report, we projected that we would need about 850,000 acres of land, plus an additional 160,000 acres of offshore wind developed to meet our net-zero carbon goal. The total surface area required for renewables would exceed 1 million acres. You can find more information in our 2020 Climate Report.

Question #35

Have you cleaned up the mess at Riverbend steam plant? Did that cost get passed on to share holders or to individual customers?

We completed excavating the ash basins at Riverbend Steam Station in 2019. For Riverbend and our other North Carolina sites, the North Carolina Utilities Commission recently approved a settlement that resolves all major outstanding issues on coal ash management and safe basin closure costs, providing immediate benefits to our customers and long-term certainty for the company and its investors. Under this landmark agreement, Duke Energy shareholders will absorb roughly $1 billion in costs related to ash basin closure, reducing the amount to be recovered in customer rates in North Carolina.

Question #36

i AM Not an accountant. I see a big difference between EPS and non GAAP eps. I ahve no idea what makes this so. What is the number tat makes sense? It seems to come from cancelling a pipeline. Does that mean that money set aside to build the pipeline goes into earnings?

From an accounting perspective, the cancellation of the Atlantic Coast Pipeline resulted in a one-time pretax charge of approximately $2.1 billion, which is included in our GAAP/reported earnings per share (EPS). However, this one-time charge was treated as a special item and excluded from our adjusted earnings for 2020. It is one of the reasons why our adjusted earnings is different from our GAAP/reported earnings. In this instance, EPS was adjusted to remove the impact of the special item, which management believes do not reflect ongoing costs. The charge included writing off the investment balance, specifically the money we had already spent on the pipeline up through the cancellation.

Question #37

Comment: I appreciate that the format of the ballot allows voting for the Board of Directors in aggregate, rather than one-by-one. I wish that other companies did this.

Thank you for your comment.

Question #38

Why is the executive compensation plan vote not binding?

The applicable SEC rules provide that the say-on-pay vote shall not be binding on the company or its Board of Directors and shall not be construed as overruling a decision by the Board of Directors. Proposal 3 (commonly referred to as a "say-on-pay" vote) was mandated by the Dodd-Frank Act of 2010 and specifically was intended to be a nonbinding, advisory vote. Consistent with these legal requirements, the say-on-pay vote set forth in Proposal 3 is nonbinding. Nonetheless, the Compensation and People Development Committee reviews the results of our annual say-on-pay votes and considers those results when making decisions about the compensation of our named executive officers.

Question #39

I am interested in policies, attitudes, long-range planning. Knowing the names and titles of the Board, compensations, etc. do not give me useful information. How can I vote wisely if the information given is not relevant to the issues? Thank you.

The information provided in our proxy statement, including the names and titles of the directors nominated and Board and executive compensation, is required by SEC rules. We understand that additional information regarding the Company's policies and planning is helpful. Though we have included some information regarding policies and practices in the 2021 Proxy Statement as well as in our Annual Report on Form 10-K, which is included in your proxy materials, we will keep your suggestions in mind as we prepare future disclosures that provide you with the information that you need to vote on the proposals at future shareholder meetings.

Question #40

What are we doing to improve our sustainability and to add renewable energy sources to our portfolio?

See responses to questions 1 and 25 above.

Question #41

What was the estimated cost to Duke Energy of cancelling the Atlantic Coast Pipeline ?

See response to question 36 above.

Question #42

The recent electricity outage in Texas was partly caused because their wind turbines were not winterized. Are Duke's wind turbines winterized ? Another problem was that the pumps that move gas through their pipelines were electric so when the power failed, the gas could not be pressurized. Are Dukes gas pipelines protected against this problem ?

Duke Energy Renewables' wind turbines are designed to operate in the temperature range of their location. The industry has not perfected a safe and cost-effective method of preventing ice from forming on the blades of wind turbines. However, the clean power industry is studying greater de-icing techniques and other extreme weather technologies to continually strengthen renewable energy assets. As those tools become available, we will determine if they are suited for the sites that we operate across the country.

Regarding our gas infrastructure, most of our compressor stations utilize natural gas-fueled engines to operate the compressor units and do not require outside electrical power to operate. Only two of our sites utilize electric motors in place of natural gas engines, however these units

are served from the high-voltage electric grid, rather than the local electric distribution system, and would have remained in service if conditions similar to the Texas event were encountered in the Carolinas.

Question #43

I want the Board to take a strong, public position against all voter suppression actions.

Our representative government rests on the right to vote and we, as a country, have made tremendous progress in providing equal access to the franchise. Those gains, supported by Democrats and Republicans, should be protected and expanded.

Question #44

Why does the Company feel the need for so many Directors? Larger, more diversified companies have less.

See response to question 11 above.

Question #45

Will you consider suspending political contributions to members of political parties that support sedition?

We continue to reinforce the principle that our support is given to policymakers whose behavior aligns to our values and who can be an effective voice in the important policy discussions that directly affect our business.

Question #46

Why isn't the Board more ethnically diverse, it is great to have 5 females, but if you publish in the Annual Report about Duke is interested in fostering Diversity at all levels, it should start at the Executive level. There is only one person of color on the board, is there plans to in the next few years look at nominating more diverse Board Members?

See response to question 10 above.

Question #47

Request that all political contributions to all political parties be stopped. Suggest that the money be spent at local foodbanks.

Thank you for your comment. For more information, see response to question 45 above.

Question #48

With growing concern about climate change, which includes steam generated from nuclear plants, are we using the hydro plants for electric generation more than in the past?

To the statement about nuclear, it is one of the only carbon-free generation resources that runs nearly 100% of the time. Steam generated inside the power plant to turn the turbine is contained within the plant, condensed back to water and reheated to steam again (to turn the turbine). For some power plants, cooling is accomplished by passing steam through the condenser and then using a cooling tower, where an updraft of air through water droplets cools the water. Water seen rising from a cooling tower is clean water vapor that evaporates.

To address the question on hydropower, we are using the clean energy from our 28 hydropower plants as much today as we have in the past. Generation at our conventional hydropower plants is tied to our Federal Energy Regulatory Commission operating licenses to ensure we maintain lake levels within certain ranges. For this reason, we operate on specific schedules and generally use hydro to provide power during peak demand.

Question #49

To make carbon free goals it would seem that nuclear capability will need to be increased. Are there any plans to increase nuclear capacity? Other utilities are investing in commercial hydrogen capabilities from nuclear plants to expand their financial model as well as provide carbon free fuel. Has Duke considered this option?

Achieving our carbon reduction goals hinges on our ability to maintain our existing nuclear fleet through subsequent license renewal. We continue to monitor and support the development of emerging technologies, such as zero-emitting load-following resources that can be dispatched to meet energy demand, including advanced nuclear.

We are also investing in hydrogen technology. We are participating in a U.S. Department of Energy grant-funded study with Siemens Energy and Clemson University. The team will study the use of hydrogen for energy storage and as a low- or no-carbon fuel source to produce energy at our combined heat and power plant in Clemson, S.C. Hydrogen integration is a possibility at many of our natural gas stations, and this research could influence the future of energy – reducing reliance on fossil fuels, decreasing energy costs and benefiting the environment.

Question #50

What are board plans to ensure and prepare Duke Energy, shareholders and stakeholders for the coming green economy, so the organization can thrive and survive as customer needs and preferences shift to address climate issues?

See response to question 1 above.

Question #51

Why does Duke Energy have no discounts for it retires any more? We used get 22 % discount from Verizon cell phones service.

As a Duke Energy retiree, you are eligible to take advantage of national and local discounts offered through BenefitHub. Retirees may access the discount site through the Duke Energy Alumni Network (alumni.duke-energy.com). Once registered for the alumni network, you can visit the retiree section for information on how to access the discount site.

Discount eligibility is determined by the vendor company, not Duke Energy. Verizon does not offer a phone service discount to Duke Energy retirees.

Question #52

Instead of the proposal to change the supermajority vote of 80% to a simple majority, why didn't Duke Energy propose a less radical change to something like 60% majority? I agree that 80% it too high of a hurdle but it is also easy to see why many voters are not willing to reduce to a simple majority.

At the 2020 Annual Meeting, a large majority of the shareholders who voted at the Annual Meeting voted in favor of a nonbinding shareholder proposal, which asked the Board to eliminate the supermajority provisions in the Company's Certificate of Incorporation in favor of a simple majority provision.

As such, the Board has proposed a simple majority provision in order to be responsive to last year's shareholder vote.

Question #53

Despite the liberal pressures the board has to learn how to react to the extremes. Reality shows no such thing as racial Equity. If Duke was really brilliant they Would not react by roll over but with A statement and showing how they already Are meeting the challenges of the personnel Market place. Social engineering through The symponing of funds from corporations is nothing but crippling the economy Training and educating is the way to create Equity in ability to do critical thinking Not just giving it away with no long term Possibility of resolution of perceived Inequities.self bootstrap fills in All the holes in character and economy Who in the too large board has a backbone To address the real issues ?

See response to question 8 above.

Question #54

hello, at what stage or under what circumstances would the board consider a stock split? averaging close to $100 per share for quite some time now, retail investors like myself enrolled in the drip/ospp would benefit with a split...can you let me know if it is being considered or what and/or when needs to take place for a split to be considered? thanks...

See response to question 18 above.

Question #55

I am pleased that Duke has its share of gender diversity but not pleased that you are not culturally more diverse. Perhaps you are but by name of board members you ae not. Can you tell me if indeed you are working to that end?

See response to question 10 above.

Question #56

why pay directors so much? Managment control of "independent" directors.

Our director compensation program is designed to attract and retain highly qualified directors and align their interests with those of our shareholders. Duke Energy, along with an independent compensation consultant, periodically reviews its director compensation program to ensure that it remains competitive.

As part of this review, we consider the significant amount of time expended, and the skill level required, by each director not employed by Duke Energy in fulfilling his or her duties on the Board, each director's role and involvement on the Board and its committees, and the market compensation practices and levels of our peer companies.

More information about the director compensation program can be found on page 30 of the 2021 Proxy Statement.

Question #57

If our directors are paid a salary on a yearly basis, should we allow them to work for other companies without decreasing our pay to them?

Our directors dedicate a significant amount of time to serving on the Board. Additionally, Board members with a broad business background and executive management experience benefit the company.

Question #58

Why would the Board of Directors be opposed to allowing shareholders knowledge of Duke Energy's corporate political contributions and expenditures? Why would the Board be in favor of eliminating the requirement for a supermajority? Why would the Board be against having an independent chair on the board? Why do Duke Energy advertisements now state that they are paid for by shareholders?

See responses to questions 9 and 52 above. The Board has provided an explanation for its recommendation for Proposal 5 on pages 73-74 of the 2021 Proxy Statement.

Our brand advertisements state the campaign is paid for by shareholders, so that customers and other stakeholders are aware that shareholders fund the ads, not customers. We have done this over the years with our brand advertising campaign.

Question #59

What is Duke doing to change the national discussion emphasizing the linchpin role that nuclear energy has to play as the primary driver of a net-zero carbon future? Why aren't we doing more in this regard?

See response to question 2 above.

Question #60

We are wondering if Duke is involved with wind turbine energy. If so, we would like to request that serious consideration be made to eliminate the wind turbines. -dangerous to birds and fowl -unsightly -needs large amounts of oil to keep them running, plus man power to oversee turbine operation

We currently operate 21 wind facilities across the country. We take these operations very seriously, including the impact they may have on local habitats. This is why we have taken voluntary precautions to make sure that our wind generation sites are safe for our communities and the environment.

While independent studies have determined that bird collisions with wind turbines are only a small fraction of bird deaths, we have instituted many innovative solutions around our renewable sites to address these concerns.

Specifically, we have installed and tested sophisticated radar systems that will curtail our wind turbines if eagles are in close proximity to our turbines. We have installed sonar systems that help deter bats from our wind generating equipment. And, we instituted comprehensive migratory bird training programs for wind technicians across our fleet.

Question #61
I don't like when the "Board" recommends how we should vote on the ballot page. THIS HAS GOT TO STOP, IT'S A LEADING WAY TO LOBBY FOR VOTES. I would like to know why it's done this way, it's looks illegal. I'll be waiting for a response.

Thank you for your comment and perspective.

SEC rules set forth the requirements for proxy statements and proxy cards to make them understandable for shareholders. Many shareholders find it of interest to know their board's view on the particular issue.

Question #62
Why does the board recommend "Against" voting items number 5 and 6?

The Board has provided an explanation for its recommendations for proposals 5 and 6 on pages 73-77 of the 2021 Proxy Statement.

Question #63
I oppose "Black Lives Matter" groups as the destruction of property this past year is unacceptable. I do not want to invest in companies who are financing these groups. Is this company donating money to these groups? Question by a concerned shareholder who supports following the law of our country.

Our approach to D&I is broader than any specific groups. We strongly support the important conversations and perspectives that make up the fabric of our country.

And, we take this responsibility seriously. In 2020, our Foundation donated more than $2 million to nonprofits focused on reducing disparate outcomes, social justice/racial equity training and criminal justice reform. We involved our employees in the grant process to help identify nonprofits in their communities that do positive work that moves us forward. We will also continue to engage local organizations and leaders to understand how we can contribute to long-term solutions.

We have action plans to drive more diversity and inclusion in our workforce, leadership, supply chain and communities, and look forward to continuing to execute against these plans and deliver results.

Question #64
I see that almost 60% of board members sit on more than one board along with being still employed by another company! Which of these companies a their undivided attention and loyalty? Or is the intent just to line their own pockets? Surely these are not the only qualified people to be found in a county of over 34 million citizens.

See responses to questions 10 and 57 above.

Question #65
What is the extent of our company's involvement in politics? Are we "visable?"

See response to question 9 above.

Question #66
What is the compensation of the executive office?

Information about the compensation of Duke Energy's named executive officers can be found in the Compensation Discussion and Analysis section of Duke Energy's 2021 Proxy Statement. This section begins on page 37 of the proxy statement.

Question #67
why not reduce number of directors to 11 as people retire. it would reduce cost

See response to question 11 above.

Question #68
I do not want the company to be involved in political activist actions. Please stick with providing the services that the company is meant to do.

See response to question 8 above.

Question #69
Tell us about renewables, wind, solar and small form factor nuclear now and in the future. Tell us about avoiding events similar to widespread power outages in Texas in February. Is it time for Texas to be FERC compliant?

See responses to questions 1, 2 and 4 above.

Question #70
Why is the executive compensation vote not binding?

See answer to question 38 above.

Question #71
You have too many Directors. The Supreme Court of the United States of America has had only nine (9) justices for over 150 years . Duke Energy should be able to get along nicely with nine (9) Directors, don't you agree?

See response to question 11 above.

Question #72
Can we concentrate on the business of furnishing energy to our customers and STAY out of politics please? Voter ID is necessary to preserve our democracy!

See response to question 8 above.

Question #73
In Duke's 2020 Form 10-K, it is stated that Duke Energy donated more than $2 million to support organizations addressing social justice and racial equality. How much of the $2 million was donated to the organization Black Lives Matter (BLM)? If any money was donated to BLM was Duke aware at that time that one of BLMs co-founders is a self described Marxist, advocating for the end of capitalism, while at the same time has been using donated funds for personal gain including the purchase of several homes totaling

in value over three million dollars? What steps does Duke take to fully vet all such organizations before making donations, and at what level of the company does the ultimate responsibility lie to ensure that corporate donations are not misspent?

See response to question 63 above.

Question #74

why so many BOD's 7-9 instead of 13 should be enough

See response to question 11 above.

Question #75

As evidenced at the NC public utility commission hearings, your Integrated Resources Plan is woefully inadequate. It puts our health and well being, and our stock value at great risk. When will you acknowledge the severity of the climate crisis and use the best science and engineering to do with other major public utilities are already doing?

See response to question 1 above.

Question #76

Is there ANY thought of a Stock Split in the foreseeable future? A lower stock price might draw more investors to invest in DUKE.

See response to question 18 above.

Question #77

Only a comment. I'm again concerned about going to a "simple majority" from the current 80% requirement for changes, however, I would also agree that 80% is an extremely high requirement. If this proposal fails again at the upcoming shareholder meeting I would suggest changing the proposal next year to define a "super Majority" as something like 60% rather than a simple majority but something less than the current 80%. I would be much more comfortable voting in favor of such an intermediate change.

See response to question 52 above.

Question #78

Please join with other interested utilities in supporting the SUNSAT ACT Draft SUNSAT ACT Draft To provide for the construction of one or more Solar Power Satellites SEC 1 a Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes and goals of 1. adding a new zero-carbon-emission electric power generation capability for our electric power grids, 2. making our electric power generation fleet carbon neutral 3. providing a pathway to more reliable, resilient and dispatchable electric power generation fleets 4. lowering our global environmental impact from power generation 5. lowering the total cost of electric power generation both in financial and important intangible ways 6. facilitating the expansion of peaceful commercial value and uses of cislunar space and the resources therein initially between the earth and moon

At this time, we are not actively engaged in the exploration of satellite solar power, but continue to track and assess emerging technologies that could play a role in our transition to net-zero by

2050, as well as to advocate for federal policies that will expand research, development, demonstration and deployment incentives for advanced clean energy technologies.
A necessary component of our transformation will be durable public policies at the local, state and federal levels that enable us to transition our generating fleet, expand and adapt our electric grid, and adopt new low-carbon and carbon-free technologies that will reduce emissions while keeping energy affordable and reliable.

We seek to ensure that the policies adopted to achieve national emission reduction goals are cost-effective, market-based and equitable, promote a broad range of technology development, and include provisions to efficiently address greenhouse gas emissions across all sectors of the economy.

Question #79
What is wrong with providing reports on Duke's political contributions and expenditures?

See response to question 9 above.

Question #80
We propose Duke use internet platforms, web services alternative to goo and the bad tech companies who silenced Americans and interfered with our one person, one vote. Now the humanitarian crisis at our border We want wonderful America back. We are all carbon.

Thank you for your comment.

Question #81
Would like to see more People of Color, Latinos and Women be considered for future nominees, Directors.

See response to question 10 above.

Question #82
Will Duke energy be donating to political parties and/or PACs in 2021? If so, how much?

See response to question 9 above.

Question #83
Why is Duke Energy profits used to support the Democrat party ? If funds are used to support any party the same amount should go to the other party.

See response to question 9 above.

Question #84
Considering the divisive nature of politics today, you should report your political donations to your shareholders. We want to know that you are not sending donations to leftist politicians or organizations who are working feverishly to destroy our energy independence and raise the price of energy for all Americans.

See response to question 9 above.

Question #85

Why is the company against reporting political donations. I tf Company wants to enter the political arena it should have no problem stating it's political position. Why does the company intend to make political contributions?

See response to question 9 above.

Question #86

When will dividend be raised. Should be at least $4.00 per share

We have been paying a cash dividend for 95 consecutive years, which is a track record that we're particularly proud of. Our focus remains on delivering a stable 8% to 10% total shareholder return, which includes low-risk regulated growth as well as a growing dividend, and that's the commitment we have to our shareholders with a track record to demonstrate that commitment. We target a dividend payout ratio of between 65% to 75%, which we are currently slightly above. Longer term, we expect to grow the dividend consistent with earnings growth, but in the near term we expect more modest growth until we are more comfortably within the targeted payout ratio range.

Question #87

Don't the company's plans to significantly expand gas capacity over the next decade-plus create significant stranded asset risks? It appears the regulators are increasingly scrutinizing large capital projects, so isn't there an increasing risk that if the company builds a significant amount of new gas capacity that shareholders could be held responsible for much of the costs if those plants are forced to retire early because of economics or regulatory pressure?"

See response to question 16 above.

Question #88

Given the company's slow movement towards clean energy in its regulated territories, in spite of pressure from residential and industrial customers, municipalities and other decision makers, isn't there a significant risk that much or most of the clean energy that gets built will be owned by independent power producers, limiting the company's ability to earn a return on CapEx investments?

Across our jurisdictions we're engaging with policymakers and stakeholders to accelerate the energy transition, while keeping a sharp focus on reliability and affordability. Examples of this include our active participation in the governor's Clean Energy Plan stakeholder engagement process in North Carolina and the recently approved Clean Energy Connection Program in Florida, which includes $1 billion of solar investments through 2024.

Looking forward, our transition is enabled by our growing capital plan, which in the back half of the decade ranges from $65 billion to $75 billion. This range of investment is consistent with our integrated resource plan filings. We expect to add up to 15-20 gigawatts of additional renewables on the system by 2030, of which we believe we will own a meaningful share. The ultimate pace of our clean energy transition will be shaped by a variety of factors, including state and federal clean energy regulations and policies.

Question #89
Will management commit to not coercing our employees into getting the Covid vaccine?

At this time, Duke Energy does not plan to require that employees get the COVID-19 vaccine. However, it is strongly recommended that they do so as soon as it is made available to them (unless they have valid reasons for not doing so, such as a medical concern based on consultation with their health care provider). The CDC states that the COVID-19 vaccine is one of many important tools to help stop the pandemic and encourages people to use all available tools such as wearing a mask over your mouth and nose, staying 6 feet away from others, washing your hands frequently, and avoiding crowds.

Question #90
What are you doing so you won't have the problems with the cold weather?

See response to question 4 above.

Question #91
How is the superfund site being handled? shareholder since 2015

Through mergers and acquisitions, Duke Energy has inherited partial responsibility for a small number of superfund sites in our service territories. However, it is not clear which is being asked about here. In each case, we are making strong progress in resolving the sites in full compliance with state regulators and the EPA. For more information on our commitment, please go to the Environment section our website.

Question #92
How much time does Lynn spend on the Boeing board of directors?

As a member of the Boeing board of directors, Lynn Good participates in approximately six regular board meetings each year, as well as a few special sessions as scheduled. In addition, she participates in conversations with Boeing management regarding issues and activities, as needed.

Question #93
How are you prepared to avoid an energy diaster like the meltdown in TX a few months ago? How would you be able to avoid this worst case situation? Shareholder since 2019

See response to question 4 above.

Question #94
Which director or directors received 88% of the votes cast?

Michael G. Browning received the support of 88.11% of the votes cast. This information, along with the remainder of the final results for all of the items voted on by shareholders at the 2021 Annual Meeting, was included in the Form 8-K filed with the SEC by the company on May 11, 2021**.**

Question #95
Thanks Ms. Good and all of the people for being so forth coming with answers. Keep up the excellent work.

Thank you for your comment.

Question #96

What methodology is the company using to calculate support for shareholder proposals? The company has used FOR/FOR+AGAINST+ABSTAIN in the past, which under-represents the support for the proposal

Per Section 2.08(b) of the company's Bylaws and Section 216(2) of the Delaware General Corporate Law, the results for shareholder proposals are determined by the total number of votes of the company's common stock represented and entitled to vote at the meeting. Under this standard, abstentions count as a vote against the proposal. However, the company has disclosed the final results using both methods of calculation (i) including abstentions as a vote against, and (ii) excluding abstentions from the calculation) in its Form 8-K filed with the SEC on May 11, 2021.

SAFE HARBOR

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to: The impact of the COVID-19 pandemic; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing customer expectations and demands including heightened emphasis on environmental, social and

governance concerns; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; and the ability to implement our business strategy, including enhancing existing technology systems. Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. 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.

NON-GAAP FINANCIAL MEASURES

Adjusted Earnings per Share (EPS)

The Q&A materials from the 2021 Annual Meeting on May 6, 2021, include a discussion of adjusted EPS.

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. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders.

Adjusted EPS Guidance

The Q&A materials from the 2021 Annual Meeting on May 6, 2021, include a reference to the long-term range of annual growth of 5% to 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 Earnings per Share). 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.

Dividend Payout Ratio

The Q&A materials from the 2021 Annual Meeting on May 6, 2021, include a discussion of Duke Energy's forecasted dividend payout ratio of 65% to 75% based upon adjusted EPS. This payout ratio is a non-GAAP financial measure as it is based upon forecasted basic EPS from continuing operations available to Duke Energy Corporation stockholders, adjusted for the per share impact of special items, as discussed above under Adjusted EPS. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.