Questions from Duke Energy's 2022 Annual Meeting of Shareholders
May 5, 2022

All questions are presented as submitted, unedited, both prior to and during the 2022 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

Please advise where you are as far as hardening security against cyber-attacks, as well as for improving infrastructure.

Lynn Good:

Well, cybersecurity and physical security are front and center. And I think about this moment, Jack, where it's on the front page of the newspaper with increasing threats around infrastructure. And I would say to all of our investors and stakeholders that we take our responsibility around the safety and reliability of our system very seriously. And we have put increasing investment into cyber and physical security to reflect the importance of that work. It includes not only adhering to standards and working closely with government and industry partners on information sharing, but also investing in our defenses so that we're prepared and learning as much from others as we can and trying to be proactive to put defenses in place before issues occur.

And then we also spend a lot of time on recovery, because if there is a moment when something occurs, can we recover and recover quickly? So, I would say to you, when it comes to physical and cybersecurity, we understand our customers are counting on us and the important role we play in our communities. And it is a top-of-mind conversation, not only at the leadership of Duke Energy, but at our board as well.

Question #2

What is the commitment to renewable energy plans for next decade?

Lynn Good:

Jack, I think that renewable question really speaks to this transition underway in our industry. And Duke comes to this period of transformation with not only a strong track record, but with a clear vision on what we want to accomplish. As we sit here today, our carbon emissions are down almost 45% from 2005, and we've set a variety of targets about the future. I'd share a few of them with you, and some I talked about in my remarks. We're working to get to at least 50% reduction by 2030. That includes coal representing only 5% of our energy generated and an exit of coal by 2035. We also have a goal of net-zero methane emissions from our local distribution

companies by 2030 and then net-zero by 2050 on our carbon emissions that we generate as well as Scope 2 and certain Scope 3 emissions.

Those targets have been established with a great deal of thought and work and with a recognition that we also must maintain reliable and affordable power. And there are a number of proof points I would point to on the progress we're making to ensure those targets. As I mentioned, we'll be filing a carbon reduction plan on May 16. We also just passed the 10,000-megawatt mark on renewables across our system. We filed an Integrated Resource Plan in Indiana that reflects those targets for the state of Indiana.

And we continue to actively advocate for clean energy technologies because once we get past 2030 and begin that more rapid decline toward net-zero, we see a need for an expanded set of resources such as longer-duration storage, advanced nuclear and hydrogen. And we are actively putting our work into those technologies by piloting, advocating, serving in advisory roles and working closely with government partners and others to make sure we use this decade in order to accomplish what we need for the next one. So, I would say Duke Energy's climate strategy and business strategy are closely aligned. Capital is being deployed in that direction and we're anxious to report our progress along the way.

Question #3

When is Duke Energy going to move away from fossil fuels?

Lynn Good:

And, Jack, coal we just talked about. It's been an important part of the mix. We're working actively to be out of coal by 2035, of course, subject to approval from our regulators. We continue to see natural gas in the mix for a period of time. And I would say to you that is closely linked to reliability. We must have a way to generate power when intermittency from renewables is a challenge for operating the system. I think about the Carolinas with a winter peak of 7 a.m. in the morning. We often have very little renewable availability at that time.

But I do see the use of natural gas declining over time. I see it being more of a peaking resource. And then, mentioning the work we're doing around hydrogen and advocating for sustained government funding on these clean energy technologies, I also believe will be important to lessening our dependence on fossil fuels.

Question #4

Does Duke Energy plan on building more nuclear power plants? This country needs more nuclear power generation, which is safe and reliable, because wind and solar are weather dependent, not reliable and will not fulfill future demand.

Lynn Good:

Well, Jack, I love talking to a nuclear advocate because Duke Energy is a nuclear advocate. We have a long history of safe, reliable operations of nuclear. And I would say to you, our nuclear resources are some of the most valuable assets that we own today. Here in the Carolinas, 50%

of the energy comes from nuclear, all of it carbon-free. So, as we look to this net-zero future, we are working actively to extend the lives of our existing resources. You heard me talk about second license renewal at Oconee. We plan to extend that to the rest of our fleet. And we're also actively working in advisory capacities and closely following small modular reactors and advanced nuclear with energy storage because we believe these technologies could be particularly important in the 2030s as they develop at commercial scale so that we can continue our progress toward net-zero. So, we believe nuclear has to be a part of the solution, Jack, and we are preserving what we have and looking to the new technologies as part of that net-zero strategy.

Question #5

why doesn't Duke consolidate billing for Duke and Piedmont Gas where customers have both and send one bill. This would eliminate a lot of mail and effort for the staff and cut cost.

Lynn Good:

Well, I appreciate that question and want to thank that customer for being both an electric and gas customer. We value your business. But what we have found really based on feedback directly from our customers is that they prefer customized communication. When we send a Piedmont bill, we'll be sending specific recommendations on energy efficiency around gas, we'll be sending specific information around how prices may be impacted by commodity prices or other things. And so, that communication is specifically tailored to a gas customer. And similarly on the electric side, we're tailoring communication to what an electric customer might want, and our work with customers would say, that's what they prefer so that they can act on that information in connection with paying their bills. We'll continue to consider these things. Always looking for efficiencies, but we believe the format we're using today provides the best customer experience with customized solutions for that service.

Question #6

stop wasting money every month with your ridiculous energy usage summary and stop raising prices

Lynn Good:

The energy summary, I would say, as we look across our customers and you think about the fact that we serve everyone in the jurisdictions that we have the honor to operate in, the monthly energy bill can be significant to many of our customers. And we are often asked about how a customer can save money. So, that energy usage bill is intended to help educate a customer on their usage. And then we have an opportunity for customers to enroll in programs to lower their usage. And I look at the participants in those programs and across our jurisdictions, they have saved millions of kilowatt-hours, which means directly to their bill. So, I believe educating and giving customers information and data about their usage is nothing but a good thing to help them manage their energy bill.

And then price is a good question, and always on the minds of our customers. And I would say to this customer and investor that we work hard every day on reliability and affordability, and prices right now are being impacted by external events, not only here in the U.S., but around the world. I think about commodity prices, natural gas, coal, et cetera. And so, those commodity prices are finding their way into energy bills. And I know it's coming at a time of inflation. We are also working actively to communicate to customers along the lines I talked about on how you can save money on your energy bill, but also working with our vulnerable customers through Share the Light, a program that provides an opportunity to reduce bills, to participate in that program. And then also, working with agencies that can provide specific grants and assistance to customers who are challenged. We pay attention to price. We're using every tool we can to address these commodity prices. And we'll continue to work with customers to help them find ways to lessen that impact.

Question #7

Please assure investors that directors are selected by best qualification, skills and experience. The directors should not be a social experiment. Investors invest because they are looking for return on their money.

Lynn Good:

Jack, I would say I'm very proud of the board of Duke Energy. I would say we have one of the most capable, qualified, diverse boards in the industry. And we do actively recruit for skills that we think are important to this moment of transformation that the industry is undergoing, but also for this 24/7 responsibility that we have around reliability and affordability. So, we do recruit for skills, whether financial or operational, regulatory, environmental, governance, a wide variety of skills, and you can actually find information around the skills of each of our directors. But I would also say we care deeply about diversity. We care deeply about diversity on our board. We care deeply about diversity within our workforce because we believe a diverse group of people – diverse in thought, diverse in background, diverse in gender and ethnicity – helps us solve the complex issues that we face. And so, we will continue to place a priority on making sure we have the right skills, but we're also keeping an eye on diversity. And at this point Duke's board is 50% diverse on gender and ethnicity, which I am also particularly proud of.

Question #8

No company executives should be paid over $2,000,000! Every corporate executive in America is grossly overpaid!

Lynn Good:

Well, compensation is an important topic. And I would leave you with a couple of thoughts. The first one is that at all levels of employees at Duke Energy, we strive to pay at market. And I think about this moment, Jack, when there are labor shortages and a demand for talent in every industry, it is important that we pay at market so that we have the talent to innovate, to transform, to change, to operate with excellence. And so, our commitment to our employees at every level is that we will actively work to pay at market.

And then for the executives, I would also point to the fact that the pay is very closely linked to performance. And by that, I mean a substantial part of that compensation is tied to our ability to hit our reliability targets, our financial targets, our safety targets, our customer service targets, and also our stock performance and total shareholder return. And so, that performance link really incents us to complete our work and serve all of the stakeholders that are important to Duke – our assets that our customers rely on, our investors as well our employees with safety and a number of other programs. So, those two elements of compensation remain top of mind for us and we will continue to work to ensure we have the talent to complete the important strategy of this company and continue to serve our customers well.

Question #9

In light of the fact that our common stock is now trading in the $110.00 range, which makes the pricing quite high for the smaller to average investor who is interested in Utility & Income Stocks, is there any thought or plans for a 'Stock split' to lower the Market Price of DUK Common Stock?

Lynn Good:

We look at this from time to time and really appreciate the investment of this investor. We don't have any plans right now to split the stock. I think $110 is achievable for many, for most, but we do look at it periodically. Just no plans right now.

Question #10

Has the company contributed any dollars or other compensation to Black Live Matter, or Antifa?

Lynn Good:

Let me pull that question back a little bit, Jack, because I think it speaks to perhaps a topic that's broader around racial equity, social justice, at least that's what I hear in it. And this has been a topic that's front and center for Duke Energy, for our employees and our employee resource groups. And we've been very actively engaged in our communities in order to make investments in those organizations that have a specific mission to further racial equity and social justice in our communities. We've in fact engaged our employees to help us identify those organizations that they're involved with and have provided support through our Foundation. But on the specifics of Black Lives Matter and Antifa, we have not donated to either of those organizations, but remain committed to invest in the programs that our communities care deeply about and which we believe will strengthen the communities that we serve.

Question #11

Does Duke actively lobby public policy makers, including state and federal legislators and state and federal executive agency leaders, to encourage the development of renewable energy sources?

Lynn Good:

Jack, I would comment that Duke is involved in the energy conversation at the state level, at the federal level, with our customers, with our regulators, with the agencies. And we do so in a way that not only communicates our commitment to the clean energy transition, but also the importance of reliability and affordability. And we think that conversation and that voice is particularly important because we represent our customers. We represent our investors, we represent our employees, the assets that we operate, and all of the areas that we serve and the communities that count on those assets. And so, as I think about the last year, maybe a couple of examples that I would share is that we were very engaged in the conversation about renewable energy tax credits and how we, as part of our clean energy transition, are committed to building renewables.

The tax credits could be very influential to lowering the price of those assets for our customers. And we were also very active in the conversation around the infrastructure bill to emphasize the importance of clean technology. And I talked about that a little bit in my remarks. We see this decade as an important decade to invest in the technologies that we're going to need in the 2030s. So, hydrogen, advanced nuclear, et cetera. So, those are a couple of examples of where we were engaged in that conversation. We believe it's important that we remain engaged so that our voice is heard. And we have an opportunity to participate, hear feedback and really advance the conversation toward the clean energy transition.

Question #12

Would it be appropriate to request the board consider an increase in the current retirees compensation! Retired 18 years and have not received an increase in compensation.

Lynn Good:

Jack, I appreciate that and really appreciate the retirees. The legacy of our retired employees' impact on this company cannot be overstated. And appreciate the question. We are not planning to increase compensation coming through the pension plan, but I would also say as we work with employees that are preparing for retirement, that the pension plan is only a piece of the overall picture. It includes other investments and 401k plans and the whole composition of what a retiree should be looking for in terms of supporting their retirement. And we're very active with employees to point them to those requirements and resources and provide some consulting as needed or as an employee might be interested in how they might prepare for retirement. So, thank you for all the work you did for the company. And you're important to Duke Energy.

Question #13

If Duke Energy has not already done so, I would like to submit the following proposal: Duke Energy shall eliminate any and all COVID restrictions upon its workforce henceforth. It will add to the bylaws of the company a provision stating that no employee shall be forced to take any vaccination they choose to decline, nor shall COVID shots be a requirement of employment. All matters of personal healthcare shall be considered private, and not the business of the employer.

Lynn Good:

Well, COVID certainly has had an impact on our operation, as I know it has on many businesses. And I think back to March of 2020, we got focused on two things, keeping power and gas flowing to our customers, because those customers were being impacted by a health issue and an economic issue. And then secondly, keeping our employees safe. So, we moved about half of our workforce remote – working at home. And the other half we instituted safety protocols: masking, temperature checking, social distancing. And I am so proud of how we managed through this, and our field organizations in particular adhering to safety protocols because they're accustomed to safety being paramount at Duke Energy.

At no point did we mandate vaccines, but we did ensure and continue to communicate the importance of safety and maintaining the protocols that were appropriate at the time. And so, as I look back on those guiding principles of taking care of our customers and taking care of our employees, and they will always be our guiding principles as we think about what might happen in the future. And again, incredibly proud of the workforce of Duke Energy.

Question #14

What is the reason for a change in how solar customers are credited for their excess solar generation?

Lynn Good:

Rooftop solar is a growing part of our generation mix. And I think it's something like 100,000 rooftop connections to our system, Jack. And so, the compensation is important because we need to pay at a fair and reasonable rate so that not only the customer who generates the power, but the customers who benefit from power are paying a fair amount. And so, all of this discussion around net metering is intended to get to that fair and reasonable compensation. And I think about this area as a growing area over the next decade and beyond, and it's important to get it right, and I'm proud and referenced in my remarks a few moments ago, the work we've been doing in North and South Carolina around a settlement on finding that fair and reasonable balance that I believe strikes the right balance between the needs of those who are installing solar, customers who have solar and also customers who don't and ensuring that we have adequate resources to maintain the grid that supports all of this. So, it's an important topic, but one that we need to address for sustainability of rooftop solar.

Question #15

since duke is moving toward more renewables i would like to know how products that have worn out are disposed. for example what happens to a solar panel, what happens to a wind turbine and what happens to a battery? is the net effect of disposing of these products just as harmful to the environment as using natural gas? and are these new ways to provide electricity just as harmful as clean natural gas. are these new ways really cost effective?

Lynn Good:

Jack, it's a good question, and I would respond by saying there is no technology that we operate that does not have an environmental footprint of some sort. But along with that, no matter what

the technology, we take very seriously mitigating the environmental impact throughout the life cycle. And so, specifically for solar, wind and battery, there's a substantial amount of these technologies that can be recycled. So, on a solar panel, about 90%, and the remaining amount we would dispose of consistent with local standards. In the wind area, we typically review repowering, which could be changing the blades. The blades are largely recyclable. In fact, General Electric has a program around recycling, and the tower, the gear box, the turbine itself, all of those things, about 85 to 90% are recyclable.

And then in the battery area, we work hard to reclaim the minerals. So, think cobalt, think nickel as we think about decommissioning batteries. And just in the last few weeks, the Department of Energy has designated $3 billion to specifically look at this – second life batteries and recycling to advance the technology. I would leave this investor with the thought that we care deeply and are committed to working on the environmental footprint of all of the resources that we use over the life cycle and are committed to recycling as much as we possibly can, understanding that this will be an increasing part of our generation mix.

Answers to Questions Not Asked During the Meeting

Question #16

Please require the CEO to remove his signature from the Business Roundtable misstated purpose of a corporation. The purpose is to maximize shareholder value, of course subject to rules and regulations. Please re-read Milton Friedman's writings.

Duke Energy's purpose – to power the lives of our customers and the vitality of our communities – is aligned with the Business Roundtable's (BRT) 2019 Statement on the Purpose of a Corporation. BRT's statement highlights that the purpose is to deliver long-term value to company stakeholders – customers, employees, suppliers, the communities in which a company operates and shareholders.

Duke Energy must serve all of our stakeholders well and with excellence. As an example, as we build infrastructure as part of our clean energy transition, we see tremendous value in engaging in comprehensive outreach with our communities on projects, working to find common ground and constructive solutions. Our long-term success is deeply intertwined with the health and well-being of the communities we serve. Through strategic actions, we seek to protect the local environment and ensure the safety of our employees and our customers. If we do all of these things well, we will deliver value for our stakeholders, including shareholders and investors.

Question #17

is a proper image being projected by inflating the size of the board of directors?

Board size is driven in many respects by the work the board needs to do, the complexity of our business and the need to have directors with diverse backgrounds, expertise, geographic location and experiences.

We staff five board committees – including the Operations and Nuclear Oversight Committee, which is responsible for the oversight of our nuclear operations. With the industry's largest regulated nuclear fleet, we need specific expertise in this area.

With 14 directors, the board is composed of enough directors to have the appropriate level of diversity of backgrounds, skills and perspectives to staff each committee and enable the board to make informed decisions. Our Principles of Corporate Governance recommends that the board size range between 12 and 16 directors, so we are currently in the middle of that range.

We will continue to assess our needs, but at this time we are confident that, given our size and complexity, the board is the right size to be successful and move our company forward.

Question #18

Could you describe your efforts to provide adequate cybersecurity for the Duke infrastructure, and send this to shareholders and stakeholders. Thank you

See response to question 1 above. For more information on our proactive cybersecurity measures, see page 66 of the 2021 ESG Report.

Question #19

Since we are pushing for climate control measures, are we prepared to handle a black out caused by a hack in our systems or especially from outside the US on our grids that support operations? Thanks and God Bless.

As one of the largest grid operators, we take all threats seriously, and our cybersecurity team maintains 24/7 vigilance. Our facilities are designed with multiple safety and backup systems, and employees are trained to operate systems manually, if needed.

Please see the response to question 1 for more information on our proactive cybersecurity measures, as well as page 66 of the 2021 ESG Report.

Question #20

Ladies and gentlemen of the Duke Energy Board of Directors it is with respect that I submit this question. I worked for Duke Energy of a little over 10 years and for Schneider Electric for close to 29 years. During that time both organizations taught me in yearly ethics training that if it is something you would not want your grandmother to know about then it is probably unethical. Annette K. Clayton as President and CEO, North American Operations, Schneider Electric SA sitting on the board of Duke Energy is in my opinion unethical. Ms. Clayton has a financial interest in selling electrical equipment that Schneider Electric manufactures to Duke Energy. During my ethics training at both organizations that was a prime example of unethical behavior. I will respectfully withhold my vote for Ms. Clayton's election to the Duke Energy board of directors. As a stock holder of Duke Energy and a former employee of both organizations, I would respectfully ask the Duke Energy board of directors to explain how Ms. Clayton sitting on the Duke Energy board of directors is not a breach of ethical behavior.

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. Duke Energy and the board maintain strict compliance with all ethical standards, including the Code of Business Conduct and Ethics for Members of the Board of Directors, which governs the board's responsibilities regarding conflicts of interest and managing conflicts.

In all cases, the company also makes sure that it complies with the U.S. Securities and Exchange Commission, Federal Energy Regulatory Commission, the New York Stock Exchange and other applicable regulatory 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 #21

Are there plans to reduce Power Export payment to Net Metering customers?

See response to question 14 above.

Question #22

I see that Lynne Good's total compensation has gone up 11%. I would be interested to know what is the % increase for the average Duke Energy employee.

Although the 2021 compensation for Lynn Good that was reported in our recent proxy statement increased from 2020, it is important to note that her base pay did not change in 2021. The compensation increase in 2021 was driven by the strong year we had in 2021, which resulted in a higher STI payout for all employees, including Lynn, in comparison to 2020. A discretionary reduction was applied to Lynn's 2020 STI payout, and she received only 51% of her target level payout.

In 2021, we exceeded our overall operational and financial goals – outpacing peer companies and generating industry-leading results – and delivered value to our customers and shareholders. Employees were able to share in this success with an STI payout that was well above target and significantly more than what they received the prior year.

Our compensation programs are designed to link pay to performance. The majority of Lynn's compensation is "performance-based" – meaning it's at risk. The program provides significant upside and downside potential depending on results and the actual amount earned will depend on future performance and/or Duke Energy's future stock price.

Question #23

The board of directors failed to show a backbone in resisting the hate and bigotry of BLM. Capitulation to Marxists is a fool's goal.

See response to question 10 above.

Question #24

Would you consider not making political donations to insurrectionist?

We paused federal political contributions in 2021 following the Jan. 6 events at the U.S. Capitol. This pause gave us an opportunity to reflect on a significant and troubling event in our nation, as well as how we support candidates and elected officials. As a result, we've enhanced our processes for reviewing candidates and resumed some contributions.

We plan to continue to support public officials who both support policies that enable our ability to deliver clean, affordable and reliable energy, and are an effective voice in the important policy discussions ahead.

Question #25

Disappointed that starting in January, my home solar installation now has led to a minimum charge being added to my bill for electricity that I am not using (i.e. due to underutilization). Additionally the reimbursement for kilowatts added to the grid from my solar panels is far less than what the company changes me for any kilowatts I use from the grid. This seems like "double dipping" and is unfriendly to those of your customers that have undertaken to reduce their home's carbon footprint at their own expense. The net credit should be at least equal to the same amount per kilowatt hour as you change for those same kilowatts taken from the grid.

Like many other utilities in the state, Duke Energy Florida (DEF) instituted a minimum monthly bill, applicable to all DEF customers billed on a non-demand rate, including customers with renewable generating facilities. DEF's minimum $30 monthly bill spreads the cost of maintaining the power grid across all customers who depend on a reliable electric system – meaning all the equipment to get energy to and from homes and businesses. Although renewable generation customers are generating energy, they remain dependent upon the grid to receive excess solar energy or to draw electricity when needed (like when it is raining or at night). The $30 minimum monthly bill amount is an effective way of sharing system costs equitably across all customers without placing undue burden on any one class of customers.

DEF complies with its tariff and the Florida Public Service Commission rules regarding net metering. Each month DEF gives customers the full kilowatt-hour cost of DEF's system as a [kWh] credit and nets that out each month, with any excess electricity, [kWh] rolled over to the following month(s) throughout the year. It is only at the end of the year that customers receive a final cashed-out value credit for the solar energy that could not be used at the wholesale rate. An oversized renewable generator that consistently generates more electricity than used at a premises in a year is not permitted for net metering. In the unlikely event that a customer has unused energy credits after a full calendar year, DEF will cash out the energy credits at a wholesale rate, as opposed to the retail rate on the customer's monthly bill. This wholesale rate is the same rate paid to other commercial renewable generators for non-firm energy, which is excess energy that a customer does not need.

Question #26

My question is related to the subject of climate change and the governments push for the "Green New Deal." What is the position of the Board and CEO regarding the draconian effort to eliminate fossil fuels in the near future? Climate change has emerged as one of the more complex and controversial environmental and foreign-policy issue in recent time. It's an environmental issue because CO2, generated from the combustion of fossil fuels (which are in abundance under the US soil) is proposed to trap heat in a greenhouse effect. In truth this greenhouse effect HAS kept the planet in a livable condition since its formation. Climate change is a foreign-policy issue because under the current administration the US has taken a more aggressive approach in eliminating CO2 from the atmosphere; while failing to recognize the US is a leader in CO2 reduction (among all other nations) over the past 15 years. Environmental activists have pressured the White House into assuming a "leadership" role in a hastily-conceived campaign that will cripple the US and global economy. In my opinion, as an investor, it would more prudent to first verify, through open and honest research and debate; that the threat to the environment is both real and that actions are required urgently. Finally, the scientific "evidence" for climate change due to industrial emissions is too uncertain to justify

drastic action at time. DUKE is in the energy business that will rely on the economy of its customers and partners, in order for the company to continue to prosper. Therefore, prudent and wise action is necessary within the arena of the public's misguided perception of climate change, and any positions you continue to endorse.

See response to questions 2, 3 and 4 above. For additional information on our clean energy transition, please see our 2021 ESG Report.

Question #27

Why do they vote against shareholder right to call for a special shareholder meeting.

The board has provided an explanation for its recommendation with respect to Proposal 4 on page 73 of the 2022 Proxy Statement.

Question #28

I am very concerned about Duke Energy's (and other public utilities) lack of preparation to handle a CME or EMP type of attack on the power grid. Does Duke Energy have a game plan and contingency plan to protect and harden the grid against these types of threats?

Protecting our energy delivery system from harm is one of our highest priorities. It's why we're investing to modernize our grid and using various protection strategies, including hardening, to help create a more resilient system that can continue to provide the reliable service our customers expect.

Our grid investments address risks from a range of threats including hurricanes and other severe storms to intentional physical and cyberattacks – which include electromagnetic pulses (EMPs) and the potential impacts of a coronal mass ejection (CME). Duke Energy works with federal and state regulatory agencies, research bodies and other industry organizations to assess the potential impacts of an EMP attack or CME on our grid and we continue to explore additional options for hardening the system. We take all threats to our energy delivery system very seriously and prioritize investments that deliver value to our customers while strengthening our grid.

Question #29

Why do none of the candidates for the Board not have any experience in the US military? I will continue to vote "withhold all" until the roster of candidates for the board includes at least three candidates with Military experience. That would be 20%, on fifth, of the Board. Men and women with military experience know how to serve. A board needs to serve, not rule. When will a new slate of directors with military qualifications be forthcoming?

See response to question 7 above.

Question #30

How is the board actively looking for diversity in membership? Rental tenants have unique perspectives and needs that a more diversified board may be able to identify. Otherwise, thank you for your work.

See response to question 7 above.

Question #31
Why does Duke have 14 board members? A more efficient and less costly board would have between 7 and 9 members.

See response to question 17 above.

Question #32
Why does DE BOD chose to overpay the CEO/President of Duke Energy for being a figure head who is totally rehearsed?

See response to questions 8 and 22 above.

Question #33
Why do retires not get a cost of living raise? We did before Duke took controil.

See response to question 12 above.

Question #34
How will company management resist the diversity, equity and inclusion (DEI) initiatives that have metastasized and are now dividing the country? Will you learn from Disney and other companies who have waded into political and social issues that are not directly tied to their business, alienating employees, customers and investors? How will you keep your focus on high-quality products and services, and profits?

Our commitment to diversity and inclusion makes us a stronger company and enriches our communities. Historically, our voice has been most impactful on issues and policies related to our operations. However, we recognize that there are times when our employees, customers and others ask the company to weigh in on matters outside the energy sector. We will be thoughtful on each occasion and engage at times when we believe we can make a meaningful difference.

See response to question 10 above for information on our community focus.

Question #35
Not necessarily a question, rather my input. Don't think we are ready for total wind and solar power. We still need a mix coal, gas, nuclear, and green. We do not need to be caught off guard for the needs of everyone. Mother nature can be unpredictable and so can the world.

See response to questions 2, 3 and 4 above.

Question #36
Florida is helping owners of houses install solar. WHY IS THIS NOT BEING APPLIED FOR MOBILE HOME OWNERS? I have called and written and have not received a reply. Is this not DISCRIMINATION?

Although Duke Energy Florida is not a solar photovoltaic (PV) installer and cannot advise on the requirements related to solar PV installation, we do assist all residential and business customers – including mobile home owners – with interconnecting their renewable generators,

including solar PV systems to the power grid as long as they comply with regulatory requirements.

There are a few requirements that apply to any customer who would like to utilize a net metering interconnection: Their project must be a renewable generator that is sized 2 megawatts or less and is intended to offset the electricity usage at the premises, the renewable generator rating must not exceed 90% of the transformer or service rating, all customers must acknowledge they know how to operate their renewable generator, and all Institute of Electrical and Electronics Engineers (IEEE) electric code inspections, and Underwriters' Laboratories (UL) safety standards must be met.

These requirements are not based on the premises, home or structure, but rather the project design and apply uniformly to all Florida electric consumers. This interconnection process and screening is easy. Any customer simply fills out a net metering interconnection application and interconnection agreement or may use our website portal for ease. Please find more details about our Florida net metering interconnection service here: Generate Your Own Renewable Energy Business Duke Energy (duke-energy.com).

Question #37

Has Duke Energy Corporation conducted a risk assessment of areas vulnerable to ransomware? If so, what procedures have been implemented to ensure that Duke Energy operations vulnerable to ransomware cannot be compromised by ransomware? Has Duke Energy been confronted by any attempt to control any area via ransomware?

Protecting our assets and information is a top priority so we can deliver the essential service our customers and communities rely on. Because we are determined to stay ahead of potential threats to the power grid, we have a corporate incident response team and skilled security professionals devoted solely to cybersecurity 24 hours a day.

Our proactive posture on cybersecurity is focused on three core areas: partnership and information sharing among industry peers and government agencies, a multilayered defense approach, and robust physical security and cybersecurity standards.

See response to question 1 above for more information on our cybersecurity focus.

Question #38

Too many directors, please reduce size of BOD

See response to question 17 above.

Question #39

Too many directors. Pls reduce to less than 10

See response to question 17 above.

Question #40

In the past one CEO want noted as wanting to keep the stock price down to make the stocks available to more potential shareholders. When do you predict a stock split?

See response to question 9 above.

Question #41

To Named Executive Officers: Reviewing the compensation table I cannot believe that executives need more than a million dollars to live on. Please consider donating part of your salary to the charity of your choice, especially charities for children and animals. Remember.....you will never see a hearse pulling a U-Haul.Thanks,

See response to question 8 above.

Question #42

What is Duke doing to protect itself and its grid from foreign-state hacking?

See response to question 1 above.

Question #43

Request that all political contributions be stopped. Would prefer this money be best used for: 1. Local foodbanks and homeless shelters, 2. An internship program for hard to fill positions or, 3. Early upgrades for cyber security.

See response to question 11 above.

Question #44

Ban training of Critical Race Theory (CRT), WOKE, diversity, inclusion, equality, to employees, corporate officers, hire policy, new hires because it teach hate, racism, Marxism, exclusion, inequality.

We are guided by our vision of an inclusive environment where all people are valued, respected and encouraged to reach their full potential. And we pursue a strategy that integrates diversity and inclusion because the people and communities we serve are themselves diverse. For us, this goes beyond race and gender. It includes diversity of thought, work and life experiences, perspectives and cultures. We've developed a portfolio of training for all employees to build our knowledge and understanding of diversity, equity and inclusion, and build skills and capabilities for creating a more inclusive workplace. We work hard to help ensure all employees feel that they have an equitable and inclusive experience, leveraging our employee resource groups as well as diversity and inclusion councils.

Question #45

Why are there so many Board of Directors members? Cut the number of board members down and save us shareholders money!

See response to question 17 above.

Question #46

Given the excessive annual compensation packages for top executives, would it not be a good time to restructure stock awards and other components that are contributing to the excessive executive compensation?

See response to question 8 above.

Question #47

why such a large board? what is the compensation for top 25 members of management and board members?

See response to question 17 above and the director compensation table (page 36) and summary compensation table (page 60) in the 2022 Proxy Statement.

Question #48

In the 2021 Annual Report (specifically page 7 of Form 10K - Part 1, Sources of Electricity) a table is presented which notes that for 2021 nuclear generation provided about 30% of total generation while Natural Gas and Coal together provided about 50% of total generation. This has been essentially unchanged each year since 2019. With the stated goal of 50% CO2 emissions by 2030 and net zero CO2 emissions by 2050, 1) what plans are in effect to achieve this and 2) will Nuclear generation become 80% (natural gas, fuel oil and coal are gone) of this all category? If so, does this translate to additional investments in Nuclear such as SMR's, etc.?

The table referenced in our Form 10-K for the year ended Dec. 31, 2021, lists the sources of electricity we provide to customers, including both Duke Energy generated electricity and power we purchase. For information on how we plan to achieve our climate goals and the role of fossil fuels and nuclear energy, please see responses to questions 2, 3 and 4 above. Additional information on our clean energy transition is available in our 2021 ESG Report.

Question #49

After reading the goals set out for this great company, I wondered if producing energy is foremost. Everything stated seemed to do with reducing emissions. Can you provide something hopeful?

Since our company was formed in 1904, we've focused on providing reliable and affordable power to our customers. That has never changed. However, what has changed over the decades is how we generate that power. We started with hydroelectric plants and later added other generation sources, including coal, natural gas, nuclear, solar and wind. Today, we're in the midst of an ambitious clean energy transition that will further transform our generation mix as we add more clean generation sources. We plan to achieve this clean energy transition while maintaining the reliability and affordability our customers count on. This is how we will continue to live our purpose – to power the lives of our customers and the vitality of our communities – for decades to come.

Question #50

What is the status of the cooperation agreement with Elliott Investment Management. Will there be a temporary comeback for coal due to the war in Ukraine. What is the most important rate case in the year ahead.

In November 2021, we entered into a cooperation agreement with Elliott Investment Management LP after several months of constructive dialogue. The agreement provided for the appointment of two new independent directors – mutually agreeable to Duke Energy and Elliott – to our board of directors. Idalene (Idie) Kesner, dean of Indiana University's Kelley School of Business, was appointed to the board as a new independent director in November 2021. In early 2022, Derrick Burks – a former managing partner in the Indianapolis office at global professional services company EY (Ernst & Young) – was appointed to the board. Under the terms of the cooperation agreement, Elliott has agreed to a customary standstill, voting and other provisions for a period of one year.

Regarding the second question, today natural gas prices are high, which would normally prompt a switch to coal for electric generation; but global demand for coal, related to the conflict, has made incremental domestic supplies scarce and difficult to get. Domestic coal prices are therefore at the highest levels we have seen in years. We believe this situation may exist for the next couple of years. How much coal we burn at Duke Energy will primarily be a function of natural gas price movement over the next couple of years. It should be noted that the Russian conflict does not impact Duke Energy's coal retirement schedule. We're targeting energy from coal to represent less than 5% of our total energy generation by 2030 and a full exit by 2035, subject to regulatory approvals.

On the question of rate cases, one of our strategic priorities in 2022 is to file a rate case introducing the modernized ratemaking tools approved in North Carolina's House Bill 951. We currently expect to file a Duke Energy Progress North Carolina rate case in the fourth quarter and likely a Duke Energy Carolinas North Carolina rate case early next year. In addition, in South Carolina, we filed a general rate case for Piedmont Natural Gas in April and anticipate a hearing on our Duke Energy Ohio electric rate case in the summer.

Question #51

Are there director retirements expected in the next year. Where have the successful director nominations come from in the last 5-years Have any of the board committees named a new chairman in the last year

Board refreshment has been a major focus of the board for the last several years, with over half of the board having joined in the last five years. The directors that have been added over the course of the last several years have primarily been identified by the Corporate Governance Committee after working with an independent search firm to identify candidates with the characteristics, skills and experiences that would complement those of our existing directors.

The board has adopted a retirement and tenure policy within our Principles for Corporate Governance, and recent director refreshment has been driven, in part, by the need to replace directors who have retired over that period of time.

As a result of Michael Browning's retirement from the board in May 2022, Ted Craver was appointed as independent lead director as well as chair of the Corporate Governance Committee. In connection with these new appointments, Mr. Craver has stepped down as chair of the Audit Committee and has been succeeded by Nick Fanandakis in that role.

Question #52

I am attending the annual meeting. My question is: How did management respond to President Biden's questionable Covid vaccine mandate that was issued in September of 2021? I also was unable to vote.

Duke Energy has not required COVID-19 vaccinations for employees. As part of the federal COVID-19 Action Plan, last year the Occupational Safety and Health Administration (OSHA) published an Emergency Temporary Standard (ETS) that required, among other things, vaccination or weekly testing for employees of companies with 100 or more employees.

We planned to use weekly testing – not a vaccination requirement – to comply with the ETS. However, OSHA withdrew the ETS in January 2022 before our testing program was implemented.

Last year's federal COVID-19 Action Plan also included a provision that required employees of certain federal contractors to be vaccinated. This requirement was challenged in court and an injunction was issued. That litigation is still ongoing.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns;

- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings 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 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 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 United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may

not yield the anticipated benefits;

- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including its carbon emission reduction goals.

Additional risks and uncertainties are identified and discussed in the company's 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 Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.