

**Questions from Duke Energy’s 2025 Annual Meeting of Shareholders**  
**May 1, 2025**

All questions are presented as submitted, unedited, both prior to and during the 2025 Annual Meeting of Shareholders and as such may contain typographical errors. Duke Energy expressly disclaims an obligation to update its responses below.

**Transcript of Questions and Answers Addressed During the Meeting**

Questions answered by Ted Craver, independent chair, and Harry Sideris, president and chief executive officer, as moderated by Abby Motsinger, vice president of investor relations.

**Question #1**

**When will be the next dividend increase?**

Harry Sideris:

We know how important the dividend is to our investors, and we’re committed to growing it. We last increased our dividend in July 2024, which marked the 20th consecutive year that we increased our dividend. We’ve paid a dividend for 99 consecutive years.

We will be assessing what the appropriate increase is each year, and of course those decisions related to the dividend are always subject to our Board of Directors’ approval. Historically, our dividend increases have happened around the third quarter.

**Question #2**

**Is there any plans for a stock split in the near future?**

Harry Sideris:

We evaluate this periodically, but we don’t have any plans right now to initiate a stock split. Over the last six months, our stock has been priced anywhere from \$100 to \$120 per share, which, compared to many other stocks, we believe is relatively affordable for small investors. We will continue to evaluate this over time to see if it makes sense.

**Question #3**

**Why is Duke Energy REPEATEDLY asking the Ohio PublicUtilities Commission for price increases when the service at times is very questionable**

Harry Sideris:

We recognize that the two most important things to our customers are affordability and reliability, and those are the two things that we focus on as we look to invest in our grid and modernize our energy infrastructure to serve our customers. We’ve been making substantial investments. Nearly half of our five-year capital plan goes to building a more reliable and resilient grid.

And in Ohio, we have done a lot of targeted investments – around smart technology, self-healing technology, substation upgrades – which have enhanced our reliability but also support the region’s continued growth in Ohio. Duke Energy Ohio continues to hold its operation and maintenance costs nearly flat each year, and we always strive to keep our customer rates low when moving forward with

these system improvements. And I am pleased to report that all our residential rates across all our regions are below the national average.

#### Question #4

**Why are almost 50% of your board members on 2 to 3 other boards many of which have no connection to Duke...Oshkosh???! Appear to be Professional Board Members. More focus on the task at hand...Duke Energy would make for an even better product.**

Ted Craver:

I feel very proud of the Directors that we have here at Duke Energy. We have 13 independent Directors, and those Directors have a wide mix of skills, talents, experiences, and backgrounds.

In terms of the Board piece, we have several members of our Board of Directors that are very much involved in the industry. They have been for pretty much their entire career. That provides, I think, good continuity in terms of understanding how Duke Energy fits within the industry and how we can move the company forward.

But we also have a number of Directors who do not have utility backgrounds in their experience. We think this actually enriches our deliberations. We have Directors who bring other experiences from other industries, other regions within the country. We think having directors who are on other boards brings best practices from other companies to our Board in areas like good governance, capital management, technology, also from other regions within the country. We think it helps enrich our deliberations and enrich the efforts of the Board toward good governance and making sure that the company is profitable.

#### Question #5

**Given the size of Duke, why is it necessary to have so many members on the Board of Directors?**

Ted Craver:

Maybe start with a few bits of data: The S&P 500 companies have, on average, a little over 11 directors. Also, in our industry, it tends to be 12 to 13 as the average. We have 13 independent directors currently. Our corporate governance guidelines provide for a range of 12 to 16 directors. So we're basically in line with the broader industry and with the S&P 500, and certainly within our corporate governance guidelines.

I think we feel that given the complexity of the company and the fact that we are in a critical infrastructure business, we have special considerations around public safety, around operating safety, public policy issues, and we're in several different jurisdictions. So all of that, we feel, we need to bring a wider mix of experiences from our directors.

The final piece that I think I would bring to the table on this: We'll continue to look at this over time, but I think shareholders should expect that we'll remain somewhere in this kind of 12 to 16 number, particularly given the size of the nuclear fleet that we have. We have the largest regulated nuclear fleet, and three of our directors have spent their entire career involved in nuclear operations and nuclear safety. So all of this, I think, works well for us, and you should expect somewhere in that 12 to 16 number.

## Question #6

**Why do we give shares to executives and directors? Pay them and allow them to purchase shares at a reduced rate (75 to 85 percent of the current price) and require them to hold the shares for a specified period of time depending on the discount. Giving away shares that are created for such use diminishes the equity and voting power of each shareholder. All shares used for such purposes should be purchased by the company on the open market.**

Ted Craver:

I actually hear two questions there. The first one is around Director compensation and how that is determined. We want our directors to be compensated on what I would call a market-competitive basis. So in order to determine that, we look at other companies, S&P 500 companies, companies within our industry, and our whole goal there is to structure the pay as well as the amount of compensation to be market competitive. The mix between cash and stock – that universally across public companies is a mix of roughly 50/50, maybe 40/60, sometimes 55/45, but basically around that 50/50 level, and that's what we have, as well. I think investors make it clear that they want to see that directors have skin in the game, that some of their compensation rises and falls with the stock price just like theirs does, so having equity as a component of the compensation is very important.

The second part of the question that I hear is around the point of dilution: If you issue the shares, new shares, to the directors, then that will have somewhat of a dilutive effect, whereas if you buy them in the open market, it does not have a dilutive effect. We've done both in the past. We currently are issuing new shares that we provide directors. Part of that is because of the growth rate that Harry talked about. We have a significant amount of capital that needs to be raised and equity that needs to be raised, which we are in the process of doing. But in terms of the dilutive effect, at a company with a \$95 billion market cap as Duke Energy has, the dilution effect is actually de minimis.

## Question #7

**I believe the Board of Directors as well as upper management should be compensated at the reasonable compensation reflected in the reports provided. It would be much appreciated if the Board of Directors would consider at least review the compensation provided to those who are currently receiving retirement benefits. With current inflation it would be helpful to receive an increase in benefits. Thank you for your consideration.**

Harry Sideris:

I wanted to start off by thanking you and all the other Duke Energy retirees for everything you've done for our company in the past, serving our communities, and the dedication and commitment over many decades are greatly appreciated.

It's true that our retirement benefits we provide are not adjusted for inflation, but they're also not intended to provide all the retirement income that a retiree has. What I would suggest is the Duke Energy retirement benefit should be viewed as a part of a portfolio of assets that places retirees in a good place financially to live throughout retirement. We strongly encourage financial planning to our employees, and we make special tools to help them with retiring and financial coaching resources so that they can better prepare for this time in their lives and that next chapter in their lives, to make sure that they will have what they need in the future.

Again, I really respect all the work that our retirees have done for the company over a long period of time. They truly have set the foundation for our company's future.

### **Question #8**

**Why was the program providing matching funds given by retirees to approved nonprofits eliminated?**

Harry Sideris:

As with any company, we constantly are looking for ways to streamline our operations, looking at our assets, what's in the best interest of our customers, investors, and other stakeholders. Our company remains committed to supporting our communities, and the Duke Energy Foundation does a tremendous job of supporting our neighbors and nonprofits in each of the states, even beyond the former retiree offerings that we had.

Just last year, Duke Energy Foundation donated more than \$37 million to support our communities. A lot of that went to the communities that were devastated by the hurricanes that we had last year. So it is very important to support the communities, and we'll look to continue to help our communities prosper in the future.

### **Question #9**

**Will you please stop all DEI activities and fire all DEI function workers.**

Harry Sideris:

Thank you for your feedback. We respect that there are a lot of differing viewpoints on this social issue, but I wanted to share today my perspective on Duke Energy's long-standing view on diversity and inclusion.

First and foremost, let me emphasize that we've always had a merit-based approach to hiring – our employment decisions have always been and still are based on skills, experience, capabilities and performance. Anyone who's a Duke Energy employee today has been through a rigorous process to join us and will help our company achieve our goals in the future.

But it is also our experience that building a diverse workforce with different perspectives and experiences, as well as creating an inclusive workplace, makes us stronger and more resilient. We see diversity as a competitive advantage, ultimately benefiting our employees and the customers we serve.

We understand and value that everyone has a difference of opinion on this topic, and we will always remain compliant with the applicable laws and governmental requirements at the federal and state levels.

### **Question #10**

**I would like to know how management will proceed if it determines that reaching net zero by 2050 is unreasonably expensive in terms of capital expenditures and/or rates needed to be charged to customers.**

Harry Sideris:

Our long-term strategy has always been guided by reliability and affordability for our customers while helping meet the growing population and economic development that we are seeing in our states. And we will continue to focus on that and look for diverse sets of resources to do that.

Our focus on deploying more modern infrastructure and modernizing our system will not only meet those customers' demands, but it will also reduce emissions over time. We know that we need to stay flexible, and this is a fluid and flexible situation, and we'll continue to look at that.

We fully support our strategy of "all of the above," which includes both proven technologies such as natural gas, nuclear, and renewables, as well as continuing to work on those new emerging technologies that will help us in the future. So we'll continue to focus on reliability and affordability while we meet our customers' demands.

### **Question #11**

#### **How does nuclear power fit in with zero carbon energy generation and profitability?**

Harry Sideris:

I love talking about our nuclear facilities because nuclear plays such a vital role in our company in the Carolinas. We have 11 reactors, the largest regulated fleet in the nation, like Ted mentioned earlier. And those 11 reactors provide safe, affordable, reliable energy to our customers. They also do it carbon-free. These resources are low-cost. They run 95% of the time, providing over 50% of the energy needs for the Carolinas. So this is a very important asset that we have.

We continue to focus on what we can do to extend the lives of these nuclear plants, to continue to run them in the future, because they play a very vital role to the future. Their costs are the lowest of any of our generation assets, so they continue to help our customers. They also help our customers with the great operations that we have in providing nuclear production tax credits under the Inflation Reduction Act. Last year, we earned \$500 million of these tax credits. These go back to our customer dollar for dollar, helping reduce our customers' bills in the future. And we continue to operate our nuclear plants with safety and reliability in mind so that we can continue to provide that affordable energy to our customers. Nuclear is going to play a vital role in our future as we continue to serve our customers.

### **Answers to Additional Questions Received**

#### **Question #12**

##### **What is the need for 14 directors?**

See response to question 5 above.

#### **Question #13**

##### **How about the location for the meeting.....Annual Meeting. I don't know why that would not be one of the first things you see.**

Thank you for your comment. We are sorry you were not easily able to locate the meeting location in the Proxy Materials. We do try to make that prominent and have noted the location as a live webcast in the first sentence under "Annual Meeting Details" in the letter from our President and Chief Executive Officer on the first page of the Proxy Statement.

We also note that the meeting is a webcast and provide details on how to join in the “Notice of 2025 Annual Meeting of Shareholders” two pages later and reference the live webcast a number of other times throughout the Proxy. However, we appreciate this feedback and will look for ways to make this information more prominent in the future.

#### **Question #14**

##### **Is democracy good for business?**

As a U.S.-based company with deep roots in the communities we serve, we have long believed that the American economic model based on freedom, liberty and other enduring principles of democracy has benefited all citizens and businesses.

Duke Energy exists to power the lives of our customers and support the vitality of the communities we serve, and we recognize the critical role we play in creating jobs, fostering innovation and providing an essential service.

#### **Question #15**

**Please Keep Proxy simple and save shareholders time-by making 1st choice to vote all Board members (as no shareholders know any director, so by giving the way your smart company have designed proxy to vote shareholder has to tick mark one by one shareholder in all) Company like yours needs to hear some comments and take actions in next Proxy voting. If in next Proxy, this comment is not incorporated, I may not vote (even I have lots of shares). Thanks**

Thank you for your feedback. Although we understand the potential convenience of a vote “for all nominees” button for the director nominees voting item, the SEC regulations have very specific rules about how items must be presented for vote.

In this case, if a company were to provide a vote “for all nominees” option, the SEC rules would require additional information and listings on the proxy card that we believe would have the unintended consequence of making the proxy more confusing, rather than more convenient, to our shareholders.

#### **Question #16**

**I went to the voting area to select my decisions and the only one that came up for selection was the election for directors --- WHERE DID THE OTHER FOUR POSSIBLE VOTE AREAS GO? Your voting info needs a better system if you want all votes submitted**

Thank you for your question. The election of directors is the first item for voting; however, the additional items are viewable below the last director listed in the election of directors voting item (i.e., below Item “1n.”).

This year, the four other voting items (i.e., voting items 2, 3, 4 and 5) are all listed on the same page on the proxyvote.com website, below the election of directors and above the “Submit Vote” button.

#### **Question #17**

**You're now issuing 'sustainable commercial paper' to fund social empowerment programs. Can you explain why a regulated utility is spending investor and customer dollars on vague ESG objectives instead of strengthening power infrastructure and lowering energy prices?**

Thank you for your question. The sustainable commercial paper notes you're referencing were launched in 2022. The program does not increase capital spend, and is part of our overall commercial paper program. Commercial paper is a short-term debt instrument and is used as part of Duke Energy's overall funding strategy. The sustainable commercial program targets investors who invest in certain types of projects, and who may not otherwise purchase Duke Energy commercial paper. As a highly capital-intensive business, targeting a broad set of investors is important to ensuring access to capital to fund the company's infrastructure plans.

#### **Question #18**

**How will the current Dept of Energy and Administration impact this co performance over the next few yrs? Connie M shareholder**

We strongly support the concepts of increasing the speed of deploying new generation, ensuring energy reliability and making essential critical infrastructure investments while working to keep customer bills low. We look forward to working together and delivering on these shared priorities.

#### **Question #19**

**Can you make it a requirement that an independent director buys 100 shares upon becoming a director?**

Each director not employed by Duke Energy is required to own shares with a value equal to at least five times the annual Board cash retainer (i.e., an ownership level of \$625,000 for 2024, and \$675,000 for 2025) or retain 50% of his or her vested annual equity retainer. All directors were in compliance with the guidelines as of December 31, 2024.

#### **Question #20**

**Given changing legal & regulatory environments, along with the cascade of energy companies moving away from activist-driven emissions reduction timelines, would Duke Energy be willing to reconsider its net zero targets?**

See response to question 10 above.

#### **Question #21**

**The Company has in place a director resignation provision that provides the Board post election discretion to determine whether to accept or reject the resignation of an incumbent director who fails to be reelected. Does the provision undermine the voting rights of shareholders by allowing the Board to have the final say on the unelected directors status.**

This question raises an important issue regarding accountability and governance. Our company's Director Resignation Policy within our Principles for Corporate Governance, which allows the Corporate Governance Committee the discretion to accept or reject a director's resignation following such director's failure to receive a majority of shareholder votes cast, is designed to balance two key interests – shareholder rights and the company's stability, best interests, and regulatory requirements regarding board qualifications.

As the question notes, our company has a majority vote requirement in uncontested director elections. Therefore, if a non-incumbent nominee receives less than majority support, he or she would not be elected. With respect to an incumbent director who is up for reelection, however, the Board needs to ensure the ongoing composition and functioning of the Board of Directors will be adequate, including that it continues to meet all legal, regulatory, and contractual requirements.

In determining its recommendation to the Board whether to accept the resignation, the Corporate Governance Committee will consider all factors deemed relevant by the members of the Corporate Governance Committee including, without limitation, the stated reason or reasons why shareholders who cast “withhold” votes for the director did so, the qualifications of the director (including, for example, the impact the director’s resignation would have on the Corporation’s compliance with the requirements of the Securities and Exchange Commission, the New York Stock Exchange and the company’s Principles for Corporate Governance), and whether the director’s resignation from the Board would be in the best interests of the Corporation and its shareholders.

#### **Question #22**

**Is solar power generation expected to decline during the Trump administration**

See response to question 18 above.

#### **Question #23**

**Will nuclear power generation increase during the Trump administration**

See response to question 18 above.

#### **Question #24**

**What is Duke Energy doing to develop renewable solar energy and battery storage?**

See response to question 10 above.

#### **Questions #25, #26 and #27**

These were personal account concerns that were answered directly with the shareholders.