

Questions from Duke Energy's 2026 Annual Meeting of Shareholders
May 7, 2026

All questions are presented as submitted, unedited, both prior to and during the 2026 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 Mike Switzer, vice president of investor relations and corporate development.

Question #1

In the proxy statement, there is a comment on modern energy. "including how we are balancing keeping rates as low as possible and reliability with decarbonization-oriented regulations and legislation"

I would like to know more about how we are balancing, reliability, keeping rates low, and decarbonization?

Harry Sideris: Thanks, Mike. I'll take that one. Like I mentioned earlier, 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're seeing in our states. As the provider of an essential service, we are making strategic investments every day in modern, resilient energy infrastructure to meet the evolving needs of our customers and support the industries driving the economic growth and opportunity that we see across our states. At the same time, we continue to develop innovative strategies to keep our customers' bills as low as possible. We provide customer value and protect reliability for our customers by using a diverse mix of resources.

Our all-of-the-above generation strategy includes nuclear, natural gas, renewables, and energy storage, and we continue to evaluate new emerging technologies that could help us in the future. We will continue to modernize our energy fleet to meet the growing demands reliably, integrating this diverse mix of lower emission technologies as part of the all-of-the-above strategy. This also includes continued operation of our existing carbon-free nuclear plants, which deliver reliable 24/7 energy. Solar also continues to play an important role in this strategy, particularly when paired with energy storage.

Since 2005, we have reduced carbon emissions by 43%, and we continue to make progress toward achieving net zero emissions by 2050. Though we recognize that our path will not always be linear, we'll continue to focus on reliability and affordability while we continue to meet our customers' demands in the future.

Question #2

I wish Management would consider a Cost of Living adjustment for Retirees

Harry Sideris: Yeah, I want to first say I have incredible respect for the contribution that our retirees have made over a long period of time. They really dedicated their lives to serving our customers and our communities and really made a difference in our company. And I know this issue is always top of mind for them. We always designed our Duke Energy retirement benefits as a portfolio of assets. This includes 401-K benefits, individual savings, as well as our retirement pension. We also offer financial planning to our employees during their career and as they approach retirement so they can think through how issues such as inflation, high interest rates, health care, and other things can factor in and impact their decisions so they can plan for their future.

Question #3

My power bill is too high. I'm retired from work. My pay doesn't go up like Duke wants raises. How about giving Senior Citizens a break? Would you want one for your elderly parents?

Harry Sideris: I'll handle that one too, Mike. I recognize how hard it is out there with rising costs on everything from gasoline to health care to rents. And we take those concerns that our customers have seriously, particularly those folks that are on a fixed income. That's why we are always relentlessly focused on keeping our costs down. We're trying to hold electric utility increases below the rate of inflation, and we've been successful at doing that for more than a decade. And we've been saving our customers billions of dollars through efficiencies and offering programs that help lower their monthly bills.

Any of our rate changes are reviewed by state regulators, and our goal remains the same: to deliver reliable power at the lowest possible cost, while also giving our customers tools to better manage what they pay. We also have for customers who need additional support, we have programs like our Share the Light Fund, which provides help with energy bills for eligible customers facing financial hardships. Customers can learn more or apply through our website or by contacting our customer service team.

Question #4

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. additionally, no "given" shares should have voting rights

Ted Craver: I guess I would consider this a novel and interesting idea, but I have to admit, I'm not aware of any public companies that actually take that approach. And that would kind of raise the issue for me. We want our compensation practices to be based on prevalent market practice, and we aim to attract and retain talented executives and directors by offering competitive compensation packages. Her peers universally use a mix of cash and stock, as do we. The equity portion aligns the directors and employees with the shareholder interests the best, and we believe it's really important for our directors to have that commitment and alignment with our shareholders.

We can issue new shares or buy shares in the open market, and our plans allow us to do either or a combination of both. And over the years we've used both. So I think shareholders should really expect that we would continue to use a combination of cash and equity in our compensation practices.

Question #5

How are we benchmarking compensation for critical roles against the market, and what indicators do we use to determine when adjustments are necessary to remain competitive?

Ted Craver: It's a great question, and the board spends a great deal of time on this issue, having properly incentivized people and a motivated group of executives and directors is a real difference maker in corporate success. I would direct the shareholders to our compensation discussion and analysis report that's in the proxy where we discuss a lot of this. As I mentioned a moment ago, our compensation practices are based on prevalent market practice, and we aim to attract and retain talented executive officers by offering total compensation that is competitive.

The compensation and People Development Committee, with input and advice from its independent consultant, uses a custom peer group to review executive compensation levels and to review our plan design. This peer group is comprised of companies that reflect Duke Energy's scale and business complexity, and is reviewed annually to ensure that it remains appropriate. So we designed our compensation programs to motivate our executives and to focus on core business priorities and align their interests with key stakeholders, including shareholders and customers.

We use these external comparisons to similar positions in our peer group and internal comparisons as well, and then arrive at the compensation packages.

Question #6

Dear Mr Harry K Sideris, President and CEO and to the Board of Directors of Duke Energy,

3 related questions for your comments concerning shareholder ethics feedback, customer billing mistakes policy, and ethical remedy practices for incorrect billing practices.

Q1:

Is there a portal, policy and procedure for shareholders to report unethical business practices?

Q2:

Does Duke Energy have a consistent policy to provide remedy to customers for long term (2-30 years of) incorrect billing mistakes?

Q3:

The current remedy practice is Duke Energy returns the customer's money for incorrect billing charges with no adjustment for long term inflation. Effectively, a long term 0% loan to Duke Energy provided from the customers incorrect billing charges.

The past remedy practice is Duke Energy used the last billing statement plus 10% interest to help compensate for the long term incorrect charges and inflation.

Is the recent practice a policy change and is it an unethical and unfair business practice that should be addressed in your view?

Harry Sideris: We take concerns about ethics, compliance, and fair customer treatment very seriously. Duke Energy maintains multiple channels for our employees, our customers, and our shareholders to raise any concerns about potential unethical business practices. These include our ethics and compliance program and an independent ethics line, which is available 24 hours a day and allows confidential and anonymous reporting. All of these reports are reviewed under established procedures and investigated as appropriate.

[Response to Subpart 2 and 3 of Question 6 is below]

Harry Sideris: When billing mistakes are found and identified, our policy is to correct the error and provide appropriate bill adjustments or refunds based on the facts and applicable regulatory requirements as soon as possible. Remedies for billing issues are handled on a case by case basis in accordance with the approved tariffs, state utility laws, as well as our company's policy. Practices related to billing corrections are governed primarily by regulatory frameworks and tariffs approved by the state regulators, and they may differ from state to state and over time. Our focus is on correcting errors promptly and fairly, consistent with the applicable rules.

Finally, while it would not be appropriate to address individual customer matters in this forum, we appreciate your willingness to provide feedback. We encourage our customers with specific concerns to work directly through our customer service channels, so their concerns can be reviewed in detail. Acting with integrity and fairness is a Duke Energy core value, and we are committed to continuously improving our processes where appropriate.

Question #7

On page 30 of the 2025 Annual Report and From 10K, Nuclear accounts for 17% of the "Owner MW Capacity" of the Duke System. On page 36 of this same report, under "Building a Smarter Energy Future" there is a discussion about reducing carbon emissions..... QUESTION: What role will Small Modular Reactors (SMR's) play in helping to achieve future corporate goals in emission reductions since nuclear capacity would benefit this area. That is, are there any immediate or future plans to build additional nuclear capacity (build a large plant or add nuclear capacity in the SMR area?)

Harry Sideris: We are the largest regulated nuclear fleet in the country. We have 11 reactors that produce safe, reliable, cost-effective power for our customers and provide numerous benefits for the communities and the customers that we serve. It is a vital part of our all-of-the-above generation strategy as we meet energy demand in the future. We're focused currently on our current fleet and maximizing the outputs of those with 250 megawatts of uprates for those units, as well as extending the life of those existing plants for 20 more years above their lifespan now. We're also looking at preserving optionality to pursue new nuclear in the future. Whether that's SMRs or large reactor technology, we will continue to focus on that.

But any structure to advance new nuclear will have to address three key things. First, the first-of-a-kind risks with new technologies and building a nuclear plant, as well as the supply chain and workforce that's needed to do that. The second item is financial risk protections that protect our investors and customers. And finally, we would need to protect the balance sheet of the company during the construction period.

So we continue to make progress on near-term activities to support potential advanced nuclear deployment. And we will continue to look at that as we look to meet our demand in the future.

Answers to Additional Questions Received

Question #8

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 #9

Can you talk about Duke's efforts to build effective defenses against cyber attacks against the grid?

Cyber security is a major focus for Duke Energy, and the company approaches grid cyber security as a layered, enterprise-wide risk management and resiliency effort, combining technology, intelligence, regulatory compliance, and partnerships. One key program is the Operational Technology Cyber security Program, which was established in 2020. This program takes a multi-faceted approach to increase monitoring, system hardening, and overall cyber security posture across our key operational and grid environments. This includes the deployment of thousands of next generation firewalls, monitoring sensors, and cyber security tools all fed into a 24x7x365 cyber security operations center.

Question #10

Why are Duke executives rewarded for environmental and energy-modernization metrics instead of strictly for reliability, affordability, safety, and shareholder returns?

Duke Energy's executive incentive program is designed around operational excellence and long-term shareholder value. Our pay philosophy aligns leadership incentives with the outcomes that matter most to stakeholders — including reliability, safety, customer satisfaction, and disciplined financial stewardship.

This structure reinforces Duke Energy's long-standing pay for performance culture, ensuring leadership rewards are aligned with sustained operational excellence, prudent financial management, and long-term value creation, not just short-term results. Measures related to

modernization or environmental performance reflect how we deliver these core objectives over time and are balanced with financial and operational metrics.

Question #11

Where will I find the number needed to vote?

We are sorry you had trouble finding this information. As stated on the "Notice of 2026 Annual Meeting of Shareholders" page at the beginning of the Proxy Statement, the toll-free 24/7 telephone number to vote is 800.690.6903.

Question #12

Why is Duke Power so little invested in renewable energy?

See response to question 1 above.

Question #13

The plans to increase electric generation look to be largely natural gas and nuclear which have emission and waste issues. Are there plans for solar and battery storage generation to reduce the carbon emissions and produce renewable energy?

See response to question 1 above.

Question #14

This was a personal account concern that was answered directly with the shareholder.