

Confidential



Named Executive Officer Benchmark Analysis

Duke Energy

Presentation to the Compensation Committee

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Introduction

- FW Cook conducted a benchmark analysis of the named executive officers (NEOs) relative to the following data sources:
 - **Peer Group** – proxy data for the 20-company custom peer group (detail provided in Appendix A)
 - *Duke's compensation philosophy targets total direct compensation at market median*
 - **Utility Subset** – proxy data for the 9-company subset of the overall peer group
 - *Duke references the utility subset 75th percentile*
- The following NEOs are included in the benchmark analysis:

FY 2020 Target Total Direct Compensation (TDC):

Executive	Title	Base Salary	Target STI		Target TCC	Target LTI		Target TDC
			% of Salary	STI (\$)		% of Salary	LTI (\$)	
Lynn Good	Chair, Pres, & CEO	\$1,391	165%	\$2,294	\$3,685	800%	\$11,124	\$14,809
Dhiaa Jamil	EVP & COO	\$873	90%	\$786	\$1,659	325%	\$2,837	\$4,496
Steven Young	EVP & CFO	\$776	90%	\$698	\$1,474	300%	\$2,327	\$3,801
Julie Janson	EVP, Extrnl Affrs. & Pres, Carolinas	\$751	90%	\$676	\$1,426	300%	\$2,252	\$3,679
Doug Esamann	EVP, Energy Sols. & Pres, MW, FL & Natural Gas	\$709	90%	\$638	\$1,347	300%	\$2,126	\$3,473

Notes:

- TCC = Total Cash Compensation (base salary + target bonus)
- TDC = Total Direct Compensation (TCC + long-term incentives (LTI))
- Values in \$000 unless otherwise noted
- 2017 Retention grants are excluded from this analysis as they vested earlier this year

All NEOs are within a competitive range of market

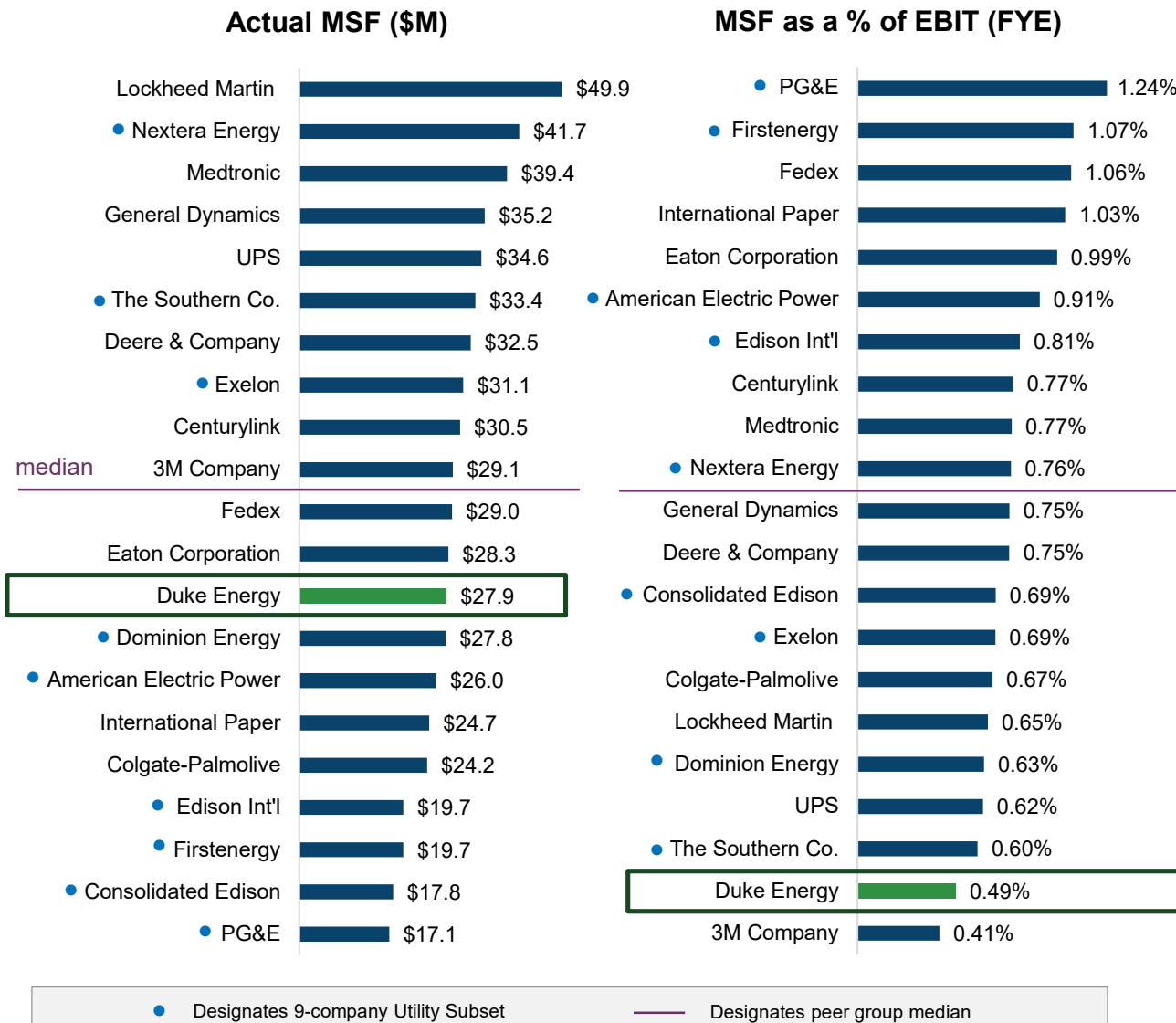
- Pay levels within +/-15% of a market reference are considered to be within a competitive range. Compensation outside the range may be explained by tenure, contribution, performance, etc.
- **As a group, Duke's executives are within a competitive range for all elements of compensation**
 - In the aggregate, target TDC is aligned with both the utility subset and peer group benchmarks

	Executive	Title	Base Salary		Target TCC		Target TDC	
			DUK (\$000)	Variance from 75th %ile	DUK (\$000)	Variance from 75th %ile	DUK (\$000)	Variance from 75th %ile
Utility Subset	Good, Lynn	Chair, Pres, & CEO	\$1,391	Yellow -4%	\$3,685	Yellow 7%	\$14,809	Yellow 4%
	Jamil, Dhiaa	EVP & COO	\$873	Yellow -4%	\$1,659	Yellow 1%	\$4,496	Yellow 2%
	Young, Steven	EVP & CFO	\$776	Yellow -2%	\$1,474	Yellow 4%	\$3,801	Yellow 6%
	Janson, Julie	EVP, Extrnl Affrs. & Pres, Carolinas	\$751	Yellow -5%	\$1,426	Yellow -5%	\$3,679	Yellow -7%
	Esamann, Doug	EVP, Energy Solutions & Pres, MW, FL & Natural Gas	\$709	Yellow -11%	\$1,347	Yellow -10%	\$3,473	Yellow -12%
	Average Variance from Utility Subset 75th Percentile:			Yellow	-5%	Yellow	-1%	Yellow

	Executive	Title	Base Salary		Target TCC		Target TDC	
			DUK (\$000)	Variance from Median	DUK (\$000)	Variance from Median	DUK (\$000)	Variance from Median
Peer Group	Good, Lynn	Chair, Pres, & CEO	\$1,391	Yellow 0%	\$3,685	Yellow 7%	\$14,809	Yellow 4%
	Jamil, Dhiaa	EVP & COO	\$873	Yellow 9%	\$1,659	Yellow 0%	\$4,496	Yellow -5%
	Young, Steven	EVP & CFO	\$776	Yellow -2%	\$1,474	Yellow -2%	\$3,801	Yellow -3%
	Janson, Julie	EVP, Extrnl Affrs. & Pres, Carolinas	\$751	Yellow 11%	\$1,426	Yellow 5%	\$3,679	Yellow 5%
	Esamann, Doug	EVP, Energy Solutions & Pres, MW, FL & Natural Gas	\$709	Yellow 5%	\$1,347	Yellow -1%	\$3,473	Yellow -1%
	Average Variance from Peer Group Median:			Yellow	5%	Yellow	2%	Yellow

Legend: Green = Greater than +15%, Yellow = within competitive range (+/- 15%), Red = Less than -15%.

Duke's actual FY 19 Management Service Fee (MSF) is below median and, as a % of EBIT, is among the lowest of the peer group



- MSF is the notional fee investors pay to have the company professionally managed (calculated as the aggregate actual total pay). We examine MSF to determine pay competitiveness of the leadership team, regardless of position, tenure, etc.
- Duke's FY 19 actual MSF (pay as disclosed in the most recent proxy) is below the median
- Duke's FY 19 actual MSF as a % of EBIT is lowest among the utility subset and second-lowest among all peers

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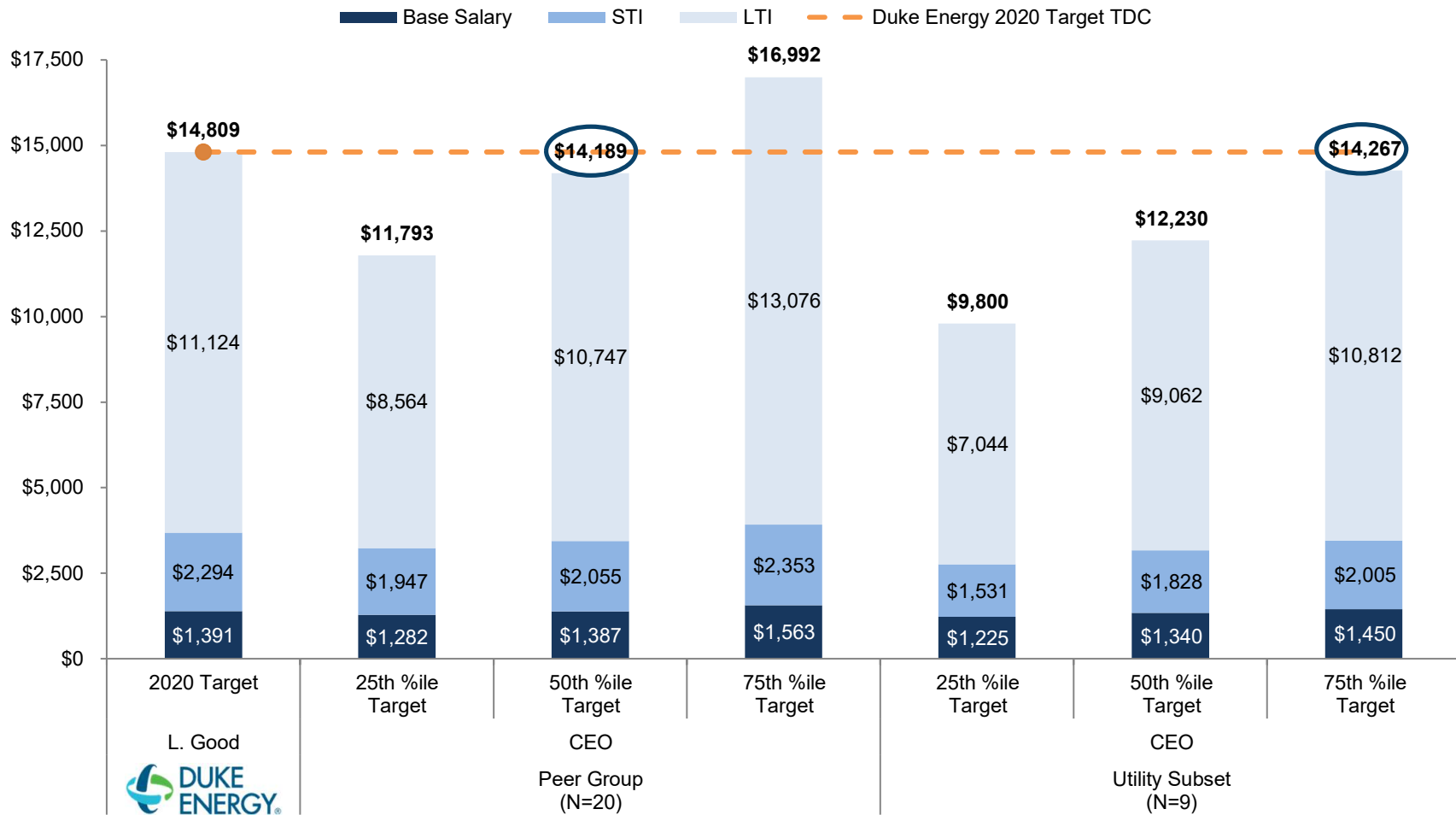


Competitive Market Findings

Lynn Good: 4% above peer group benchmark

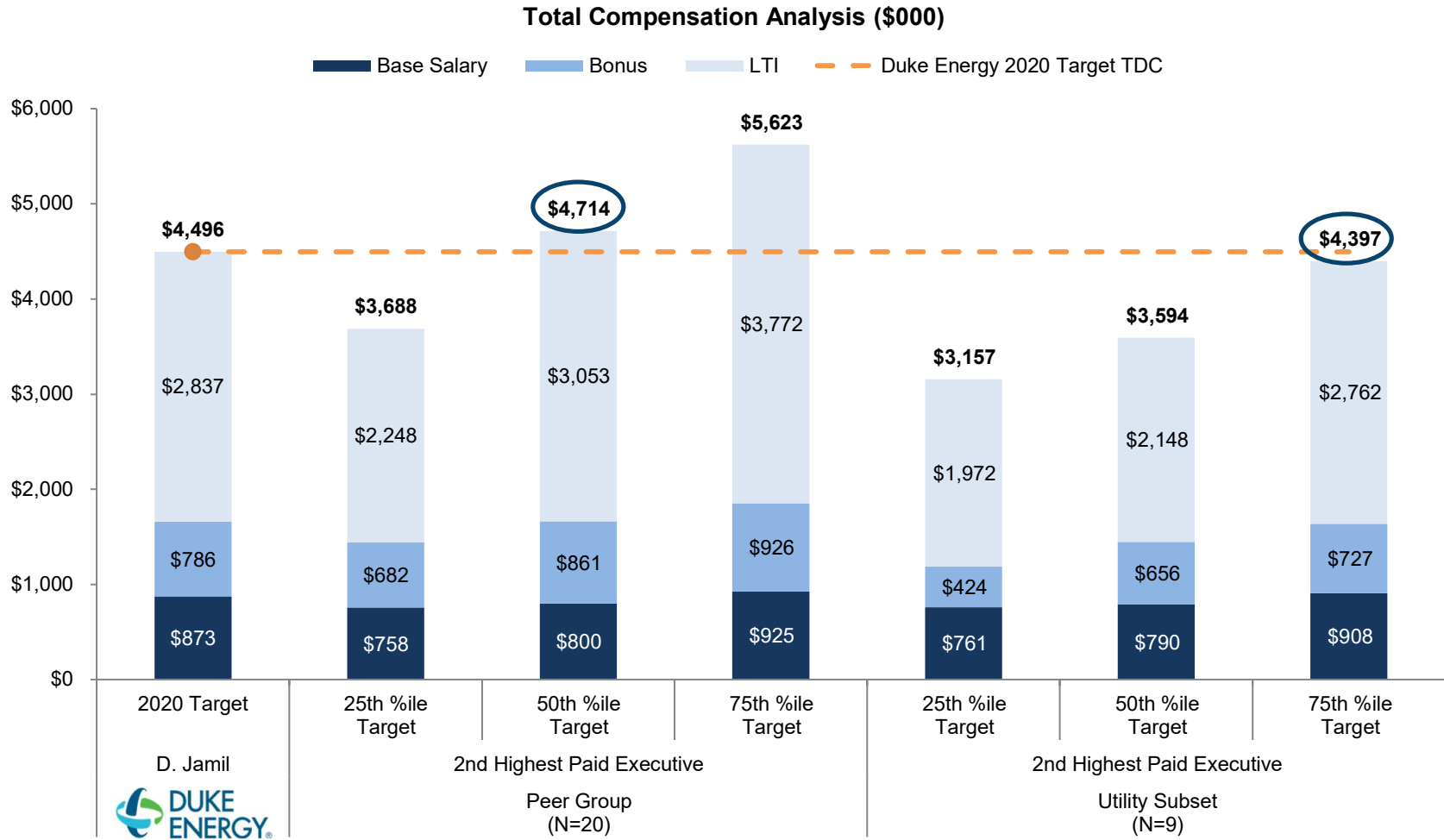
2020 Target TDC: Duke Variance	Peer Group: 4% above benchmark	Utility Subset: 4% above reference point
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Total Compensation Analysis (\$000)



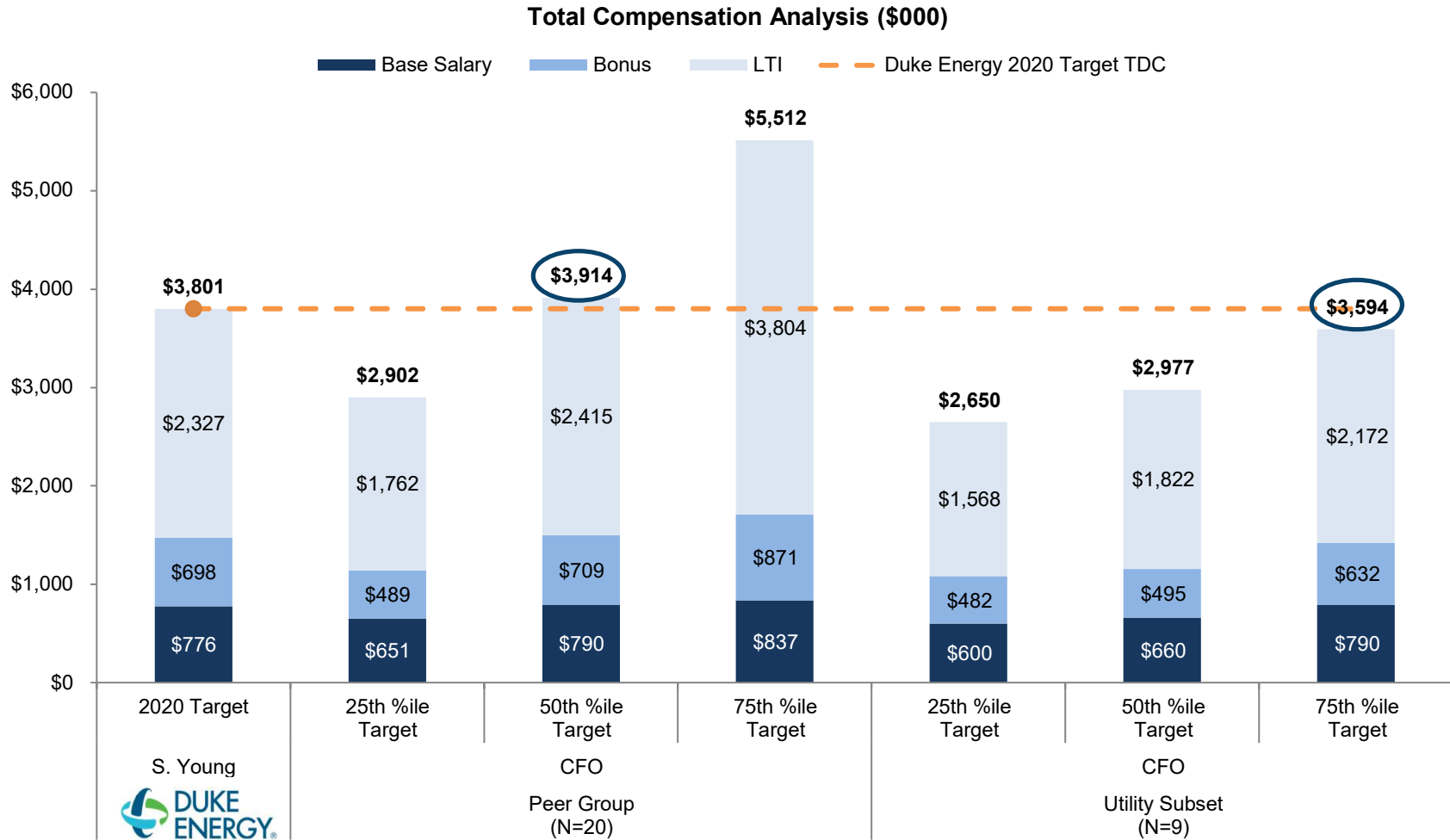
Dhiaa Jamil: -5% below peer group benchmark

2020 Target TDC: Duke Variance	Peer Group: -5% below benchmark	Utility Subset: 2% above reference point
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Steve Young: -3% below peer group benchmark

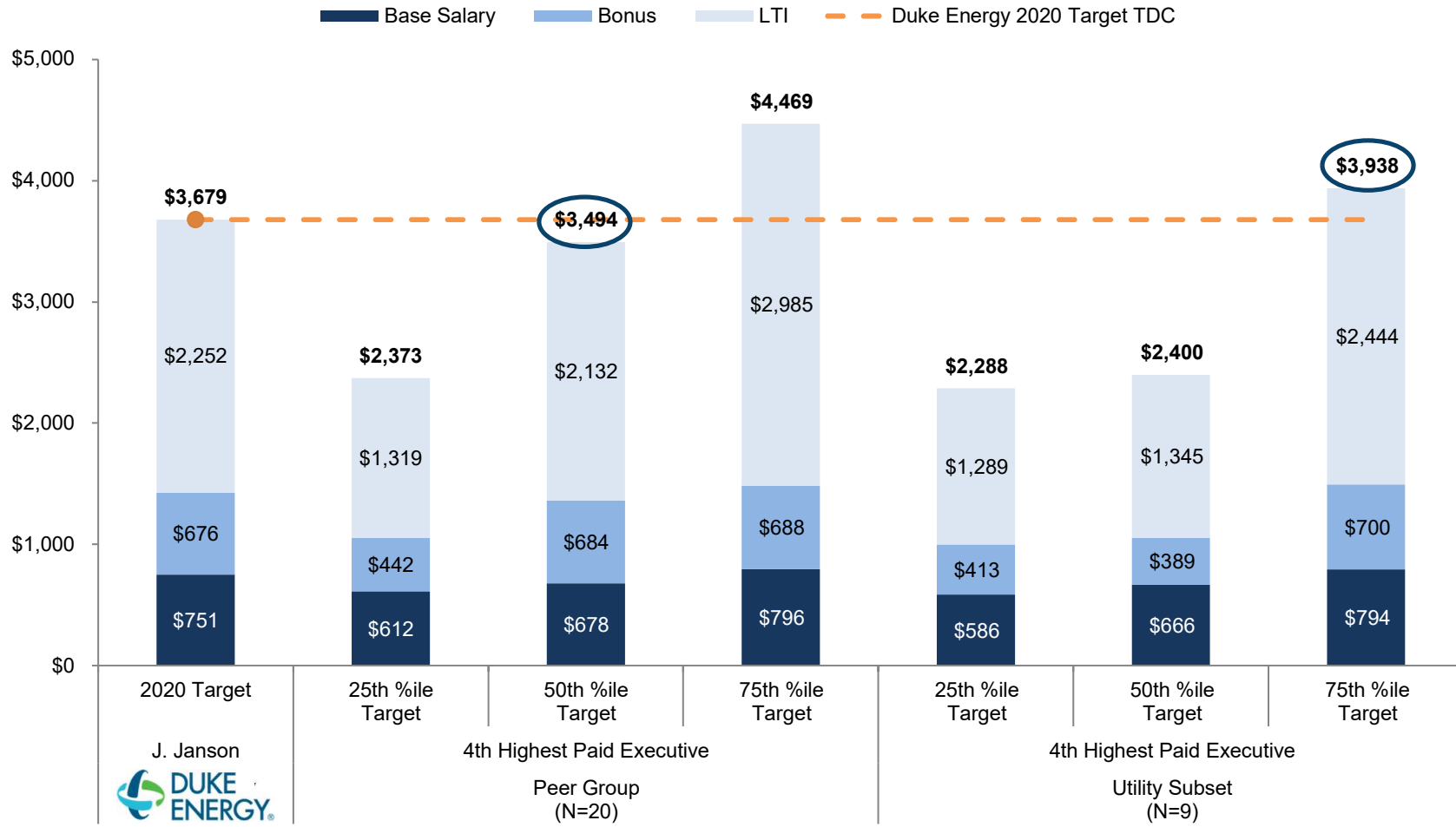
2020 Target TDC: Duke Variance	Peer Group: -3% below benchmark	Utility Subset: 6% above reference point
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Julie Janson: 5% above peer group benchmark

2020 Target TDC: Duke Variance	Peer Group: 5% above benchmark	Utility Subset: -7% below reference point
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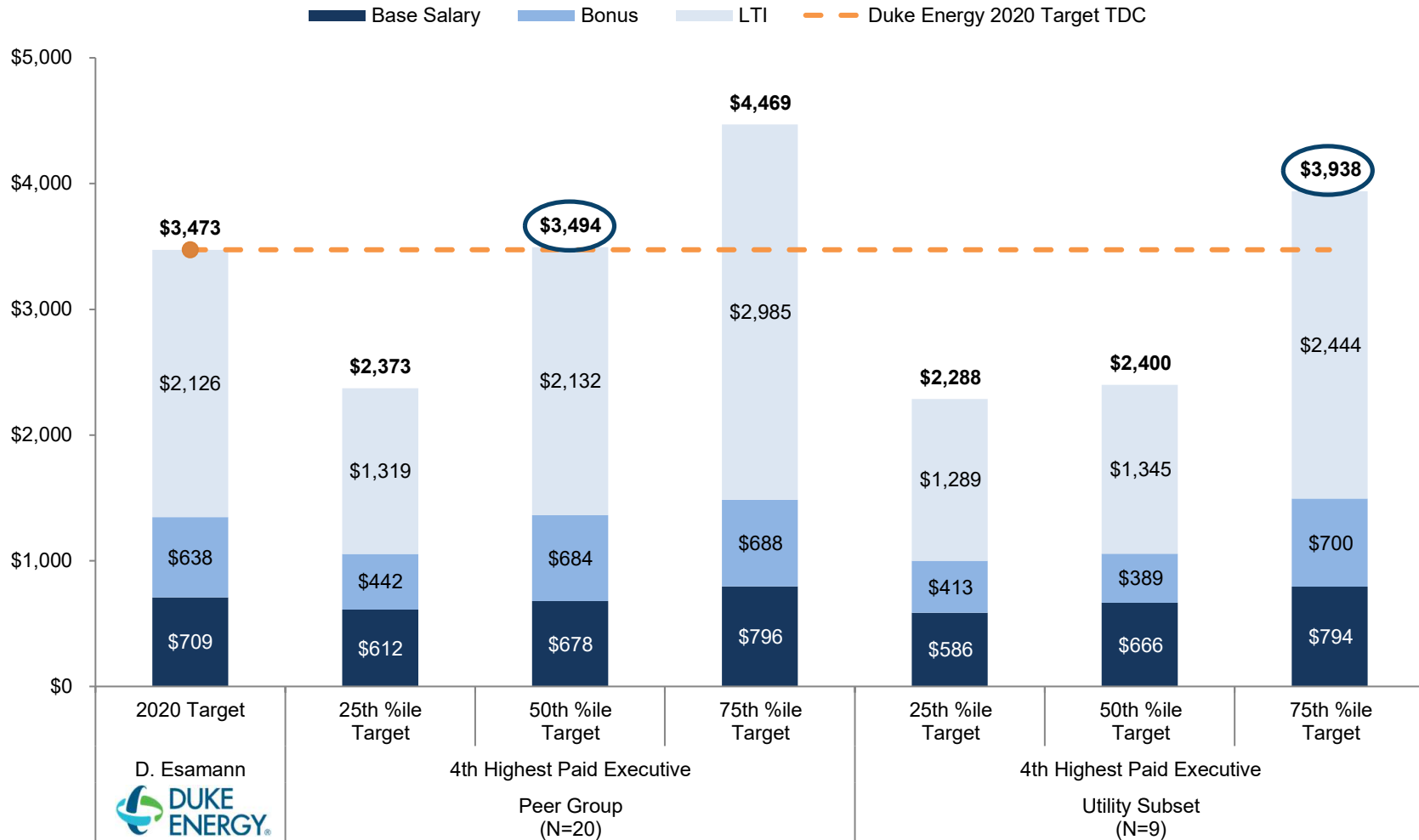
Total Compensation Analysis (\$000)



Doug Esamann: -1% below peer group benchmark

2020 Target TDC: Duke Variance	Peer Group: -1% below benchmark	Utility Subset: -12% below reference point
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Total Compensation Analysis (\$000)



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Appendices

Appendix A: Peer Group Profile

Company (n=20)	GICS Sub-Industry	Total Sales TTM	Market Capitalization 7/25/2020	Enterprise Value 7/25/2020	Net Income TTM	Employees FYE
3M Company	Industrial Conglomerates	\$32,348	\$91,939	\$110,866	\$4,971	96,163
• American Electric Power	Electric Utilities	\$15,252	\$43,636	\$75,568	\$1,844	17,408
Centurylink	Alternative Carriers	\$22,202	\$11,074	\$45,852	\$1,210	42,500
Colgate-Palmolive	Household Products	\$15,906	\$63,657	\$71,060	\$2,522	34,300
• Consolidated Edison	Multi-Utilities	\$12,294	\$25,251	\$47,789	\$1,294	14,890
Deere & Company	Agricultural and Farm Machinery	\$36,798	\$54,860	\$97,126	\$2,802	73,489
• Dominion Energy	Multi-Utilities	\$17,210	\$67,484	\$111,998	\$1,768	19,100
Eaton Corporation	Electrical Components and Equipment	\$20,874	\$37,444	\$46,019	\$2,127	101,000
• Edison Int'l	Electric Utilities	\$12,313	\$21,172	\$44,012	\$1,189	12,937
• Exelon	Electric Utilities	\$33,708	\$36,833	\$77,535	\$2,611	32,713
Fedex	Air Freight and Logistics	\$69,217	\$43,233	\$74,473	\$1,286	412,000
• Firstenergy	Electric Utilities	\$10,670	\$15,971	\$37,771	\$666	12,316
General Dynamics	Aerospace and Defense	\$38,838	\$42,974	\$57,056	\$3,445	102,900
International Paper	Paper Packaging	\$22,085	\$14,275	\$23,690	\$660	51,000
Lockheed Martin	Aerospace and Defense	\$62,920	\$107,962	\$117,816	\$6,449	110,000
Medtronic	Health Care Equipment	\$28,913	\$129,234	\$144,160	\$4,789	104,950
• Nextera Energy	Electric Utilities	\$19,742	\$137,224	\$185,805	\$3,510	14,800
• PG&E	Electric Utilities	\$17,424	\$18,170	\$43,969	-\$7,421	23,000
• The Southern Co.	Electric Utilities	\$21,025	\$57,919	\$109,831	\$3,523	27,943
UPS	Air Freight and Logistics	\$74,969	\$102,039	\$124,197	\$4,294	377,640
Utility Subset (9 companies):						
75th Percentile		\$19,742	\$57,919	\$109,831	\$2,611	23,000
50th Percentile		\$17,210	\$36,833	\$75,568	\$1,768	17,408
25th Percentile		\$12,313	\$21,172	\$44,012	\$1,189	14,800
Duke Energy	Electric Utilities	\$24,444	\$60,838	\$128,344	\$3,786	28,793
Percent Rank		91%	79%	90%	100%	90%
Total Peer Group (20 companies):						
75th Percentile		\$34,481	\$73,598	\$111,149	\$3,513	101,475
50th Percentile		\$21,555	\$43,435	\$75,020	\$2,325	38,400
25th Percentile		\$16,884	\$24,232	\$45,977	\$1,267	18,677
Duke Energy	Electric Utilities	\$24,444	\$60,838	\$128,344	\$3,786	28,793
Percent Rank		60%	66%	91%	81%	38%

Source: S&P Capital IQ. Data in \$M.

TTM = Trailing Twelve Months

• Designates 9-company Utility Subset

Appendix B: Study Methodology

Methodology for peer group and utilities subset data:

- Proxy data are based on the most recent company filings and are not aged to avoid possible distortion in disclosed information
- Annualized special awards (e.g., retention awards, promotion awards, sign-on awards), **were not** included in the calculation of the median for benchmarking purposes, but were provided on the following appendix pages for informational purposes
- PG&E did not file a 2020 proxy and did not grant LTI in 2019 due to bankruptcy. 2019 pay is not representative of PG&E's executive compensation program so prior year data was used.

Appendix C – CEO Market Data

Company	Executive	Title	Tenure (Years)	Total Annual Compensation						Total LTI		Total Direct Comp.		Target TDC Excl. Special LTI
				Base Salary	Annual Bonus		Total Annual Comp.		Including Specials	Excluding Specials	Actual	Target		
					Actual Bonus	Target Bonus %	Value	Actual					Target	
3M Company	Roman, Michael	Pres, Chmn & CEO	2	\$1,300	\$1,257	160%	\$2,080	\$2,557	\$3,380	\$10,833	\$10,000	\$13,390	\$14,213	\$13,380
American Electric Power	Akins, Nicholas	Chmn & CEO	8	1,470	3,600	135%	1,985	5,070	3,455	8,775	\$8,775	13,845	12,230	12,230
Centurylink	Storey, Jeff	Pres & CEO	2	1,800	3,492	200%	3,600	5,292	5,400	16,565	\$12,600	21,857	21,965	18,000
Colgate-Palmolive	Wallace, Noel	Pres & CEO	1	1,250	2,374	160%	2,000	3,624	3,250	6,750	\$6,750	10,374	10,000	10,000
Consolidated Edison	McAvoy, John	Chmn, Pres & CEO	6	1,340	1,621	125%	1,675	2,961	3,015	5,912	\$5,912	8,874	8,927	8,927
Deere & Company	Allen, Sam	Chmn & CEO	10	1,600	652	150%	2,400	2,252	4,000	14,396	\$14,396	16,647	18,396	18,396
Dominion Energy	Farrell, Thomas	Pres, Chmn & CEO	13	1,555	2,566	150%	2,333	4,121	3,888	11,484	\$11,484	15,604	15,371	15,371
Eaton Corporation	Arnold, Craig	Chmn & CEO	4	1,350	1,966	154%	2,080	3,316	3,430	10,780	\$10,780	14,095	14,210	14,210
Edison Int'l	Pizarro, Pedro	Pres & CEO	3	1,225	1,684	125%	1,531	2,909	2,756	7,206	\$7,044	10,115	9,962	9,800
Exelon	Crane, Christopher	Pres & CEO	8	1,293	2,104	145%	1,875	3,397	3,168	11,000	\$11,000	14,397	14,168	14,168
Fedex	Smith, Frederick	Chmn & CEO	21	1,374	0	165%	2,266	1,374	3,640	12,347	\$12,347	13,721	15,987	15,987
Firstenergy	Jones, Charles	CEO	8	1,133	1,615	115%	1,303	2,748	2,436	6,248	\$6,248	8,996	8,684	8,684
General Dynamics	Novakovic, Phebe	Chmn & CEO	7	1,585	3,482	170%	2,695	5,067	4,280	12,377	\$12,377	17,444	16,656	16,656
International Paper	Sutton, Mark	Chmn & CEO	5	1,450	1,844	150%	2,175	3,294	3,625	9,875	\$9,875	13,170	13,500	13,500
Lockheed Martin	Hewson, Marillyn	Chmn, Pres & CEO	7	1,855	6,293	175%	3,246	8,148	5,101	14,236	\$14,236	22,384	19,337	19,337
Medtronic	Ishrak, Omar	Chmn & CEO	8	1,691	3,181	175%	2,958	4,872	4,649	13,500	\$13,500	18,372	18,150	18,150
Nextera Energy	Robo, James	Chmn, Pres & CEO	8	1,450	4,570	160%	2,320	6,020	3,770	14,570	\$14,570	20,590	18,340	18,340
PG&E	Williams, Geisha	CEO & Pres	2	1,079	0	130%	1,403	1,079	2,482	8,000	\$8,000	9,079	10,482	10,482
The Southern Co.	Fanning, Thomas	Chmn, Pres & CEO	3	1,400	3,497	145%	2,030	4,897	3,430	10,837	\$10,837	15,733	14,267	14,267
UPS	Tome, Carole	CEO	0	1,250	825	165%	2,063	2,075	3,313	10,313	\$10,313	12,387	13,625	13,625
Utility Subset: 9 Companies														
75th Percentile			8	1,450	3,497	145%	2,030	4,897	3,455	11,000	11,000	15,604	14,267	14,267
Median			8	1,340	2,104	135%	1,875	3,397	3,168	8,775	8,775	13,845	12,230	12,230
25th Percentile			3	1,225	1,621	125%	1,531	2,909	2,756	7,206	7,044	9,079	9,962	9,800
Total Peer Group: 20 Companies														
75th Percentile			8	\$1,563	\$3,485	165%	\$2,349	\$4,939	\$3,916	\$12,658	\$12,433	\$16,846	\$17,030	\$16,992
Median			7	1,387	2,035	152%	2,080	3,356	3,442	10,835	10,808	13,970	14,212	14,189
25th Percentile			3	1,282	1,526	143%	1,957	2,700	3,229	8,581	8,581	11,884	11,793	11,793
2020 Target Compensation														
Duke Energy	Good, Lynn	Chair, Pres & CEO	7	\$1,391		165%	\$2,294		\$3,685	\$11,124	\$11,124	\$14,809		\$14,809
% Diff from Utility Subset 75th %ile							-4%		13%	7%	1%	1%	4%	4%
% Diff from Peer Group Median							0%		10%	7%	3%	3%	4%	4%

Note: PG&E did not file a 2020 proxy and did not grant LTI in 2019 due to bankruptcy. 2019 pay is not representative of PG&E's executive compensation program so prior year data was used.

Appendix C – 2nd Highest Paid Market Data

Company	Executive	Title	Total Annual Compensation						Total LTI		Total Direct Comp.		Target TDC Excl. Special LTI
			Base Salary	Annual Bonus			Total Annual Comp.		Including Specials	Excluding Specials	Actual	Target	
				Actual Bonus	Target Bonus %	Value	Actual	Target					
3M Company	Gangestad, Nicholas	SVP & CFO	\$870	\$532	100%	\$870	\$1,402	\$1,740	\$3,940	\$3,640	\$5,342	\$5,680	\$5,380
American Electric Power	Tierney, Brian	EVP & CFO	790	1,088	80%	632	1,878	1,422	2,665	\$2,065	4,543	4,087	3,487
Centurylink	Dev, Indraneel	EVP & CFO	750	832	125%	938	1,582	1,688	4,280	\$4,000	5,862	5,967	5,688
Colgate-Palmolive	Jakobsen, Henning	CFO	800	797	75%	600	1,597	1,400	2,490	\$2,490	4,087	3,890	3,890
Consolidated Edison	Hoglund, Robert	SVP & CFO	790	382	50%	395	1,172	1,185	1,465	\$1,465	2,637	2,650	2,650
Deere & Company	Field, James	Pres, Wrlwd Constr. & Frsty & Power	800	547	99%	796	1,347	1,596	4,615	\$3,282	5,962	6,211	4,878
Dominion Energy	Leopold, Diane	EVP & Co-COO	761	747	90%	685	1,508	1,446	1,710	\$1,710	3,218	3,157	3,157
Eaton Corporation	Fearon, Richard	VC & CFO	1,004	930	100%	1,004	1,934	2,008	3,594	\$3,594	5,529	5,602	5,602
Edison Int'l	Rigatti, Maria	EVP & CFO	660	545	75%	495	1,205	1,155	1,869	\$1,822	3,074	3,024	2,977
Exelon	Hoene Jr, William	SEVP & Chf Strat Ofc	931	1,045	100%	931	1,977	1,863	2,921	\$2,921	4,898	4,784	4,784
Fedex	Graf, Alan	EVP & CFO	1,107	0	120%	1,328	1,107	2,435	3,169	\$3,073	4,276	5,604	5,508
Firstenergy	Strah, Steven	Pres	800	627	90%	720	1,427	1,520	2,200	\$2,200	3,627	3,720	3,720
General Dynamics	Aiken, Jason	SVP & CFO	850	1,098	100%	850	1,948	1,700	2,943	\$2,943	4,891	4,643	4,643
International Paper	Nicholls, Tim	SVP & CFO	750	668	100%	750	1,418	1,500	2,380	\$2,380	3,797	3,880	3,880
Lockheed Martin	Possenriede, Kenneth	EVP & CFO	935	1,831	105%	982	2,766	1,917	4,480	\$4,480	7,246	6,397	6,397
Medtronic	Coyle, Michael	EVP, Grp. Pres Cardiac & Vasc	923	993	100%	923	1,916	1,847	5,759	\$4,425	7,675	7,605	6,272
Nextera Energy	Silagy, Eric	Pres & CEO, FPL	1,154	1,592	70%	808	2,746	1,962	4,356	\$4,356	7,102	6,318	6,318
PG&E	Wells, Jason	SVP & CFO, PG&E Corp	625	0	75%	469	625	1,094	2,500	\$2,500	3,125	3,594	3,594
The Southern Co.	Bowers, W	Chmn, Pres & CEO, Georgia Power	908	1,320	80%	727	2,228	1,635	2,762	\$2,762	4,990	4,397	4,397
UPS	Barber, James	Frmr COO	745	450	130%	969	1,195	1,714	5,604	\$5,604	6,799	7,318	7,318
Utility Subset: 9 Companies													
75th Percentile			908	1,088	90%	727	1,977	1,635	2,762	2,762	4,898	4,397	4,397
Median			790	747	80%	685	1,508	1,446	2,500	2,200	3,627	3,720	3,594
25th Percentile			761	545	75%	495	1,205	1,185	1,869	1,822	3,125	3,157	3,157
Total Peer Group: 20 Companies													
75th Percentile			\$925	\$1,056	100%	\$933	\$1,938	\$1,851	\$4,299	\$3,730	\$5,887	\$6,028	\$5,623
Median			800	772	100%	802	1,545	1,661	2,932	2,932	4,895	4,714	4,714
25th Percentile			758	541	79%	672	1,311	1,440	2,462	2,335	3,755	3,840	3,688
2020 Target Compensation													
Duke Energy	Jamil, Dhiaa	EVP & COO	\$873		90%	\$786		\$1,659	\$2,837	\$2,837		\$4,496	\$4,496
% Diff from Utility Subset 75th %ile			-4%			8%		1%	3%	3%		2%	2%
% Diff from Peer Group Median			9%			-2%		0%	-3%	-3%		-5%	-5%

Note: PG&E did not file a 2020 proxy and did not grant LTI in 2019 due to bankruptcy. 2019 pay is not representative of PG&E's executive compensation program so prior year data was used.

Appendix C – CFO Market Data

Company	Executive	Title	Total Annual Compensation						Total LTI		Total Direct Comp.		Target TDC Excl. Special LTI
			Base Salary	Annual Bonus		Total Annual Comp.		Including Specials	Excluding Specials	Actual	Target	Special LTI	
				Actual Bonus	Target Bonus %	Target Bonus Value	Actual						Target
3M Company	Gangestad, Nicholas	SVP & CFO	\$870	\$532	100%	\$870	\$1,402	\$1,740	\$3,940	\$3,640	\$5,342	\$5,680	\$5,380
American Electric Power	Tierney, Brian	EVP & CFO	790	1,088	80%	632	1,878	1,422	2,665	\$2,065	4,543	4,087	3,487
Centurylink	Dev, Indraneel	EVP & CFO	750	832	125%	938	1,582	1,688	4,280	\$4,000	5,862	5,967	5,688
Colgate-Palmolive	Jakobsen, Henning	CFO	800	797	75%	600	1,597	1,400	2,490	\$2,490	4,087	3,890	3,890
Consolidated Edison	Hoglund, Robert	SVP & CFO	790	382	50%	395	1,172	1,185	1,465	\$1,465	2,637	2,650	2,650
Deere & Company	Campbell, Ryan	SVP & CFO	568	298	76%	433	866	1,001	1,416	\$1,416	2,281	2,417	2,417
Dominion Energy	Chapman, James	EVP, CFO & Treasurer	570	564	90%	513	1,134	1,082	1,350	\$1,350	2,484	2,432	2,432
Eaton Corporation	Fearon, Richard	VC & CFO	1,004	930	100%	1,004	1,934	2,008	3,594	\$3,594	5,529	5,602	5,602
Edison Int'l	Rigatti, Maria	EVP & CFO	660	545	75%	495	1,205	1,155	1,869	\$1,822	3,074	3,024	2,977
Exelon	Nigro, Joseph	SEVP & CFO	794	847	95%	755	1,641	1,549	2,389	\$2,389	4,030	3,938	3,938
Fedex	Graf, Alan	EVP & CFO	1,107	0	120%	1,328	1,107	2,435	3,169	\$3,073	4,276	5,604	5,508
Firstenergy	Taylor, Jon	SVP & CFO	600	600	75%	450	1,200	1,050	1,350	\$1,350	2,550	2,400	2,400
General Dynamics	Aiken, Jason	SVP & CFO	850	1,098	100%	850	1,948	1,700	2,943	\$2,943	4,891	4,643	4,643
International Paper	Nicholls, Tim	SVP & CFO	750	668	100%	750	1,418	1,500	2,380	\$2,380	3,797	3,880	3,880
Lockheed Martin	Possenriede, Kenneth	EVP & CFO	935	1,831	105%	982	2,766	1,917	4,480	\$4,480	7,246	6,397	6,397
Medtronic	Parkhill, Karen	EVP & CFO	826	976	110%	908	1,801	1,734	5,257	\$3,790	7,058	6,991	5,524
Nextera Energy	Kujawa, Rebecca	EVP, Fin & CFO	529	730	70%	370	1,259	899	1,777	\$1,777	3,036	2,677	2,677
PG&E	Wells, Jason	SVP & CFO, PG&E Corp	625	0	75%	469	625	1,094	2,500	\$2,500	3,125	3,594	3,594
The Southern Co.	Evans, Andrew	EVP & CFO	832	1,105	80%	666	1,937	1,498	2,530	\$2,530	4,467	4,028	4,028
UPS	Newman, Brian	CFO	725	1,037	130%	943	1,762	1,668	5,350	\$4,350	7,112	7,018	6,018
Utility Subset: 9 Companies													
75th Percentile			790	847	80%	632	1,641	1,422	2,500	2,389	4,030	3,938	3,594
Median			660	600	75%	495	1,205	1,155	1,869	1,822	3,074	3,024	2,977
25th Percentile			600	545	75%	450	1,172	1,082	1,465	1,465	2,637	2,650	2,650
Total Peer Group: 20 Companies													
75th Percentile			\$837	\$991	101%	\$915	\$1,821	\$1,708	\$3,681	\$3,606	\$5,388	\$5,623	\$5,512
Median			790	763	93%	708	1,500	1,499	2,515	2,495	4,181	3,983	3,914
25th Percentile			651	541	75%	488	1,193	1,140	1,846	1,811	3,064	2,937	2,902
2020 Target Compensation													
Duke Energy	Young, Steven	EVP & CFO	\$776		90%	\$698		\$1,474	\$2,327	\$2,327		\$3,801	\$3,801
% Diff from Utility Subset 75th %ile			-2%			10%		4%	-7%	-3%		-3%	6%
% Diff from Peer Group Median			-2%			-1%		-2%	-7%	-7%		-5%	-3%

Note: PG&E did not file a 2020 proxy and did not grant LTI in 2019 due to bankruptcy. 2019 pay is not representative of PG&E's executive compensation program so prior year data was used.

Appendix C – 4th Highest Paid Market Data

Company	Executive	Title	Total Annual Compensation						Total LTI		Total Direct Comp.		Target TDC Excl. Special LTI
			Base Salary	Annual Bonus			Total Annual Comp.		Including Specials	Excluding Specials	Actual	Target	
				Actual	Target Bonus %	Value	Actual	Target					
3M Company	Bushman, Julie	EVP, Int'l	\$800	\$508	85%	\$680	\$1,308	\$1,480	\$2,331	\$2,331	\$3,639	\$3,811	\$3,811
American Electric Power	Barton, Lisa	EVP, Utilities - BH	586	825	80%	469	1,411	1,055	1,839	\$1,239	3,250	2,894	2,294
Centurylink	Treize, Scott	EVP, HR	500	469	90%	450	969	950	1,000	\$1,000	1,969	1,950	1,950
Colgate-Palmolive	Tsourapas, Panagiotis	Grp. Pres, Latam & Asia Pacific	690	672	70%	480	1,362	1,170	2,007	\$2,007	3,370	3,177	3,177
Consolidated Edison	Moore, Elizabeth	SVP & GC	666	322	50%	333	988	999	925	\$925	1,914	1,924	1,924
Deere & Company	Reed, Cory	Pres, Wrlwd Ag. & Turf Div.	700	460	96%	670	1,160	1,370	3,282	\$3,282	4,443	4,652	4,652
Dominion Energy	Koonce, Paul	EVP & Strategic Advisor	761	754	90%	685	1,515	1,446	1,710	\$1,710	3,225	3,157	3,157
Eaton Corporation	Monesmith, Heath	Pres & COO - Industrial	630	465	85%	536	1,095	1,166	1,498	\$1,498	2,594	2,664	2,664
Edison Int'l	Umanoff, Adam	EVP & GC	565	466	75%	424	1,031	989	1,300	\$1,300	2,331	2,288	2,288
Exelon	Nigro, Joseph	SEVP & CFO	794	847	95%	755	1,641	1,549	2,389	\$2,389	4,030	3,938	3,938
Fedex	Allen, Mark	EVP, GC & Sec	616	0	120%	739	616	1,355	3,073	\$3,073	3,689	4,428	4,428
Firstenergy	Taylor, Jon	SVP & CFO	600	600	75%	450	1,200	1,050	1,350	\$1,350	2,550	2,400	2,400
General Dynamics	Gallooulos, Greg	SVP & GC	740	956	100%	740	1,696	1,480	2,451	\$2,451	4,147	3,931	3,931
International Paper	Ryan, Sharon	SVP, GC & Sec'y	650	469	85%	553	1,119	1,203	1,666	\$1,666	2,784	2,868	2,868
Lockheed Martin	Evans, Michele	EVP, Aeronautics - BH	935	1,901	105%	982	2,836	1,917	3,907	\$3,907	6,743	5,824	5,824
Medtronic	Lerman, Bradley	SVP, GC, Corp. Sec'y	847	775	85%	720	1,622	1,568	3,025	\$3,025	4,647	4,593	4,593
Nextera Energy	Nazar, Manoochehr	Pres, Nuclear Div, NextEra Energy & FPL	998	1,376	70%	698	2,373	1,696	2,915	\$2,915	5,288	4,611	4,611
PG&E	Soto Jr, Jesus	SVP, Gas Ops, PG&E Co	474	0	60%	285	474	759	1,067	\$900	1,541	1,826	1,659
The Southern Co.	Crosswhite, Mark	Chmn, Pres & CEO, Alabama Power	830	1,129	80%	664	1,959	1,494	2,524	\$2,524	4,484	4,019	4,019
UPS	Price, Scott	Chief Strategy & Transformation Ofc.	637	384	130%	828	1,021	1,464	5,089	\$4,289	6,109	6,553	5,753
Utility Subset: 9 Companies													
75th Percentile			794	847	80%	685	1,641	1,494	2,389	2,389	4,030	3,938	3,938
Median			666	754	75%	469	1,411	1,055	1,710	1,350	3,225	2,894	2,400
25th Percentile			586	466	70%	424	1,031	999	1,300	1,239	2,331	2,288	2,288
Total Peer Group: 20 Companies													
75th Percentile			\$796	\$830	95%	\$725	\$1,627	\$1,484	\$2,942	\$2,942	\$4,453	\$4,469	\$4,469
Median			678	554	85%	667	1,254	1,362	2,169	2,169	3,504	3,494	3,494
25th Percentile			612	464	75%	464	1,028	1,054	1,461	1,337	2,583	2,598	2,373
2020 Target Compensation													
Duke Energy	Janson, Julia	EVP, Extrnl Aff. & Pres, Carolinas	\$751		90%	\$676		\$1,426	\$2,252	\$2,252	\$3,679		\$3,679
% Diff from Utility Subset 75th %ile			-5%			-1%		-5%	-6%	-6%	-7%		-7%
% Diff from Peer Group Median			11%			1%		5%	4%	4%	5%		5%
2020 Target Compensation													
Duke Energy	Esamann, Douglas	EVP, Energy Sols & Pres, MW/FL & Ntrl. G	\$709		90%	\$638		\$1,347	\$2,126	\$2,126	\$3,473		\$3,473
% Diff from Utility Subset 75th %ile			-11%			-7%		-10%	-11%	-11%	-12%		-12%
% Diff from Peer Group Median			5%			-4%		-1%	-2%	-2%	-1%		-1%

Note: PG&E did not file a 2020 proxy and did not grant LTI in 2019 due to bankruptcy. 2019 pay is not representative of PG&E's executive compensation program so prior year data was used.