

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

IN THE MATTER OF THE ADJUSTMENT
OF ELECTRIC RATES OF DUKE ENERGY KENTUCKY, INC.

CASE NO. 2024-00354

FILING REQUIREMENTS

VOLUME 8

Duke Energy Kentucky, Inc.
Case No. 2024-00354
Forecasted Test Period Filing Requirements
Table of Contents

Vol. #	Tab #	Filing Requirement	Description	Sponsoring Witness
1	1	KRS 278.180	30 days' notice of rates to PSC.	Amy B. Spiller
1	2	807 KAR 5:001 Section 7(1)	The original and 10 copies of application plus copy for anyone named as interested party.	Amy B. Spiller
1	3	807 KAR 5:001 Section 12(2)	<p>(a) Amount and kinds of stock authorized.</p> <p>(b) Amount and kinds of stock issued and outstanding.</p> <p>(c) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.</p> <p>(d) Brief description of each mortgage on property of applicant, giving date of execution, name of mortgagor, name of mortgagee, or trustee, amount of indebtedness authorized to be secured thereby, and the amount of indebtedness actually secured, together with any sinking fund provisions.</p> <p>(e) Amount of bonds authorized, and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with amount of interest paid thereon during the last fiscal year.</p> <p>(f) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the last fiscal year.</p> <p>(g) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.</p> <p>(h) Rate and amount of dividends paid during the five (5) previous fiscal years, and the amount of capital stock on which dividends were paid each year.</p> <p>(i) Detailed income statement and balance sheet.</p>	Thomas J. Heath, Jr. Danielle L. Weatherston
1	4	807 KAR 5:001 Section 14(1)	Full name, mailing address, and electronic mail address of applicant and reference to the particular provision of law requiring PSC approval.	Amy B. Spiller
1	5	807 KAR 5:001 Section 14(2)	If a corporation, the applicant shall identify in the application the state in which it is incorporated and the date of its incorporation, attest that it is currently in good standing in the state in which it is incorporated, and, if it is not a Kentucky corporation, state if it is authorized to transact business in Kentucky.	Amy B. Spiller

1	6	807 KAR 5:001 Section 14(3)	If a limited liability company, the applicant shall identify in the application the state in which it is organized and the date on which it was organized, attest that it is in good standing in the state in which it is organized, and, if it is not a Kentucky limited liability company, state if it is authorized to transact business in Kentucky.	Amy B. Spiller
1	7	807 KAR 5:001 Section 14(4)	If the applicant is a limited partnership, a certified copy of its limited partnership agreement and all amendments, if any, shall be annexed to the application, or a written statement attesting that its partnership agreement and all amendments have been filed with the commission in a prior proceeding and referencing the case number of the prior proceeding.	Amy B. Spiller
1	8	807 KAR 5:001 Section 16 (1)(b)(1)	Reason adjustment is required.	Amy B. Spiller Sarah E. Lawler
1	9	807 KAR 5:001 Section 16 (1)(b)(2)	Certified copy of certificate of assumed name required by KRS 365.015 or statement that certificate not necessary.	Amy B. Spiller
1	10	807 KAR 5:001 Section 16 (1)(b)(3)	New or revised tariff sheets, if applicable in a format that complies with 807 KAR 5:011 with an effective date not less than thirty (30) days from the date the application is filed	Bruce L. Sailors
1	11	807 KAR 5:001 Section 16 (1)(b)(4)	Proposed tariff changes shown by present and proposed tariffs in comparative form or by indicating additions in italics or by underscoring and striking over deletions in current tariff.	Bruce L. Sailors
1	12	807 KAR 5:001 Section 16 (1)(b)(5)	A statement that notice has been given in compliance with Section 17 of this administrative regulation with a copy of the notice.	Amy B. Spiller
1	13	807 KAR 5:001 Section 16(2)	If gross annual revenues exceed \$5,000,000, written notice of intent filed at least 30 days, but not more than 60 days prior to application. Notice shall state whether application will be supported by historical or fully forecasted test period.	Amy B. Spiller
1	14	807 KAR 5:001 Section 16(3)	Notice given pursuant to Section 17 of this administrative regulation shall satisfy the requirements of 807 KAR 5:051, Section 2.	Amy B. Spiller
1	15	807 KAR 5:001 Section 16(6)(a)	The financial data for the forecasted period shall be presented in the form of pro forma adjustments to the base period.	Grady "Tripp" S. Carpenter
1	16	807 KAR 5:001 Section 16(6)(b)	Forecasted adjustments shall be limited to the twelve (12) months immediately following the suspension period.	Lisa D. Steinkuhl Grady "Tripp" S. Carpenter Sharif S. Mitchell Jacob S. Colley
1	17	807 KAR 5:001 Section 16(6)(c)	Capitalization and net investment rate base shall be based on a thirteen (13) month average for the forecasted period.	Lisa D. Steinkuhl
1	18	807 KAR 5:001 Section 16(6)(d)	After an application based on a forecasted test period is filed, there shall be no revisions to the forecast, except for the correction of mathematical errors, unless the revisions reflect statutory or regulatory enactments that could not, with reasonable diligence, have been included in the forecast on the date it was filed. There shall be no revisions filed within thirty (30) days of a scheduled hearing on the rate application.	Grady "Tripp" S. Carpenter

1	19	807 KAR 5:001 Section 16(6)(e)	The commission may require the utility to prepare an alternative forecast based on a reasonable number of changes in the variables, assumptions, and other factors used as the basis for the utility's forecast.	Grady "Tripp" S. Carpenter
1	20	807 KAR 5:001 Section 16(6)(f)	The utility shall provide a reconciliation of the rate base and capital used to determine its revenue requirements.	Lisa D. Steinkuhl
1	21	807 KAR 5:001 Section 16(7)(a)	Prepared testimony of each witness supporting its application including testimony from chief officer in charge of Kentucky operations on the existing programs to achieve improvements in efficiency and productivity, including an explanation of the purpose of the program.	All Witnesses
1	22	807 KAR 5:001 Section 16(7)(b)	Most recent capital construction budget containing at minimum 3 year forecast of construction expenditures.	Grady "Tripp" S. Carpenter William C. Luke Marc W. Arnold
1	23	807 KAR 5:001 Section 16(7)(c)	Complete description, which may be in prefiled testimony form, of all factors used to prepare forecast period. All econometric models, variables, assumptions, escalation factors, contingency provisions, and changes in activity levels shall be quantified, explained, and properly supported.	Grady "Tripp" S. Carpenter
1	24	807 KAR 5:001 Section 16(7)(d)	Annual and monthly budget for the 12 months preceding filing date, base period and forecasted period.	Grady "Tripp" S. Carpenter
1	25	807 KAR 5:001 Section 16(7)(e)	Attestation signed by utility's chief officer in charge of Kentucky operations providing: 1. That forecast is reasonable, reliable, made in good faith and that all basic assumptions used have been identified and justified; and 2. That forecast contains same assumptions and methodologies used in forecast prepared for use by management, or an identification and explanation for any differences; and 3. That productivity and efficiency gains are included in the forecast.	Amy B. Spiller
1	26	807 KAR 5:001 Section 16(7)(f)	For each major construction project constituting 5% or more of annual construction budget within 3 year forecast, following information shall be filed: 1. Date project began or estimated starting date; 2. Estimated completion date; 3. Total estimated cost of construction by year exclusive and inclusive of Allowance for Funds Used During construction ("AFUDC") or Interest During construction Credit; and 4. Most recent available total costs incurred exclusive and inclusive of AFUDC or Interest During Construction Credit.	Grady "Tripp" S. Carpenter William C. Luke Marc W. Arnold
1	27	807 KAR 5:001 Section 16(7)(g)	For all construction projects constituting less than 5% of annual construction budget within 3 year forecast, file aggregate of information requested in paragraph (f) 3 and 4 of this subsection.	Grady "Tripp" S. Carpenter William C. Luke Marc W. Arnold

1	28	807 KAR 5:001 Section 16(7)(h)	Financial forecast for each of 3 forecasted years included in capital construction budget supported by underlying assumptions made in projecting results of operations and including the following information: 1. Operating income statement (exclusive of dividends per share or earnings per share); 2. Balance sheet; 3. Statement of cash flows; 4. Revenue requirements necessary to support the forecasted rate of return; 5. Load forecast including energy and demand (electric); 6. Access line forecast (telephone); 7. Mix of generation (electric); 8. Mix of gas supply (gas); 9. Employee level; 10. Labor cost changes; 11. Capital structure requirements; 12. Rate base; 13. Gallons of water projected to be sold (water); 14. Customer forecast (gas, water); 15. MCF sales forecasts (gas); 16. Toll and access forecast of number of calls and number of minutes (telephone); and 17. A detailed explanation of any other information provided.	Grady "Tripp" S. Carpenter John D. Swez Ibrar A. Khera
1	29	807 KAR 5:001 Section 16(7)(i)	Most recent FERC or FCC audit reports.	Danielle L. Weatherston
1	30	807 KAR 5:001 Section 16(7)(j)	Prospectuses of most recent stock or bond offerings.	Thomas J. Heath, Jr.
1	31	807 KAR 5:001 Section 16(7)(k)	Most recent FERC Form 1 (electric), FERC Form 2 (gas), or PSC Form T (telephone).	Danielle L. Weatherston
2	32	807 KAR 5:001 Section 16(7)(l)	Annual report to shareholders or members and statistical supplements for the most recent 2 years prior to application filing date.	Thomas J. Heath, Jr.
3	33	807 KAR 5:001 Section 16(7)(m)	Current chart of accounts if more detailed than Uniform System of Accounts charts.	Danielle L. Weatherston
3	34	807 KAR 5:001 Section 16(7)(n)	Latest 12 months of the monthly managerial reports providing financial results of operations in comparison to forecast.	Danielle L. Weatherston
3	35	807 KAR 5:001 Section 16(7)(o)	Complete monthly budget variance reports, with narrative explanations, for the 12 months prior to base period, each month of base period, and subsequent months, as available.	Danielle L. Weatherston Grady "Tripp" S. Carpenter
3-9	36	807 KAR 5:001 Section 16(7)(p)	SEC's annual report for most recent 2 years, Form 10-Ks and any Form 8-Ks issued during prior 2 years and any Form 10-Qs issued during past 6 quarters.	Danielle L. Weatherston
9	37	807 KAR 5:001 Section 16(7)(q)	Independent auditor's annual opinion report, with any written communication which indicates the existence of a material weakness in internal controls.	Danielle L. Weatherston
9	38	807 KAR 5:001 Section 16(7)(r)	Quarterly reports to the stockholders for the most recent 5 quarters.	Thomas J. Heath, Jr.

9	39	807 KAR 5:001 Section 16(7)(s)	Summary of latest depreciation study with schedules itemized by major plant accounts, except that telecommunications utilities adopting PSC's average depreciation rates shall identify current and base period depreciation rates used by major plant accounts. If information has been filed in another PSC case, refer to that case's number and style.	John J. Spanos
9	40	807 KAR 5:001 Section 16(7)(t)	List all commercial or in-house computer software, programs, and models used to develop schedules and work papers associated with application. Include each software, program, or model; its use; identify the supplier of each; briefly describe software, program, or model; specifications for computer hardware and operating system required to run program	Lisa D. Steinkuhl
9	41	807 KAR 5:001 Section 16(7)(u)	If utility had any amounts charged or allocated to it by affiliate or general or home office or paid any monies to affiliate or general or home office during the base period or during previous 3 calendar years, file: 1. Detailed description of method of calculation and amounts allocated or charged to utility by affiliate or general or home office for each allocation or payment; 2. method and amounts allocated during base period and method and estimated amounts to be allocated during forecasted test period; 3. Explain how allocator for both base and forecasted test period was determined; and 4. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated or paid during base period is reasonable.	Rebekah E. Buck
10	42	807 KAR 5:001 Section 16(7)(v)	If gas, electric or water utility with annual gross revenues greater than \$5,000,000, cost of service study based on methodology generally accepted in industry and based on current and reliable data from single time period.	James E. Ziolkowski
10	43	807 KAR 5:001 Section 16(7)(w)	Local exchange carriers with fewer than 50,000 access lines need not file cost of service studies, except as specifically directed by PSC. Local exchange carriers with more than 50,000 access lines shall file: 1. Jurisdictional separations study consistent with Part 36 of the FCC's rules and regulations; and 2. Service specific cost studies supporting pricing of services generating annual revenue greater than \$1,000,000 except local exchange access: a. Based on current and reliable data from single time period; and b. Using generally recognized fully allocated, embedded, or incremental cost principles.	N/A
10	44	807 KAR 5:001 Section 16(8)(a)	Jurisdictional financial summary for both base and forecasted periods detailing how utility derived amount of requested revenue increase.	Lisa D. Steinkuhl

10	45	807 KAR 5:001 Section 16(8)(b)	Jurisdictional rate base summary for both base and forecasted periods with supporting schedules which include detailed analyses of each component of the rate base.	Lisa D. Steinkuhl Sharif S. Mitchell Grady "Tripp" S. Carpenter John R. Panizza James E. Ziolkowski Danielle L. Weatherston
10	46	807 KAR 5:001 Section 16(8)(c)	Jurisdictional operating income summary for both base and forecasted periods with supporting schedules which provide breakdowns by major account group and by individual account.	Lisa D. Steinkuhl
10	47	807 KAR 5:001 Section 16(8)(d)	Summary of jurisdictional adjustments to operating income by major account with supporting schedules for individual adjustments and jurisdictional factors.	Lisa D. Steinkuhl Sharif S. Mitchell Grady "Tripp" S. Carpenter Jacob S. Colley James E. Ziolkowski
10	48	807 KAR 5:001 Section 16(8)(e)	Jurisdictional federal and state income tax summary for both base and forecasted periods with all supporting schedules of the various components of jurisdictional income taxes.	John R. Panizza
10	49	807 KAR 5:001 Section 16(8)(f)	Summary schedules for both base and forecasted periods (utility may also provide summary segregating items it proposes to recover in rates) of organization membership dues; initiation fees; expenditures for country club; charitable contributions; marketing, sales, and advertising; professional services; civic and political activities; employee parties and outings; employee gifts; and rate cases.	Lisa D. Steinkuhl
10	50	807 KAR 5:001 Section 16(8)(g)	Analyses of payroll costs including schedules for wages and salaries, employee benefits, payroll taxes, straight time and overtime hours, and executive compensation by title.	Lisa D. Steinkuhl Shannon A. Caldwell
10	51	807 KAR 5:001 Section 16(8)(h)	Computation of gross revenue conversion factor for forecasted period.	Lisa D. Steinkuhl
10	52	807 KAR 5:001 Section 16(8)(i)	Comparative income statements (exclusive of dividends per share or earnings per share), revenue statistics and sales statistics for 5 calendar years prior to application filing date, base period, forecasted period, and 2 calendar years beyond forecast period.	Danielle L. Weatherston Grady "Tripp" S. Carpenter
10	53	807 KAR 5:001 Section 16(8)(j)	Cost of capital summary for both base and forecasted periods with supporting schedules providing details on each component of the capital structure.	Thomas J. Heath, Jr.
10	54	807 KAR 5:001 Section 16(8)(k)	Comparative financial data and earnings measures for the 10 most recent calendar years, base period, and forecast period.	Sharif S. Mitchell Grady "Tripp" S. Carpenter Thomas J. Heath, Jr. Danielle L. Weatherston
10	55	807 KAR 5:001 Section 16(8)(l)	Narrative description and explanation of all proposed tariff changes.	Bruce L. Sailors
10	56	807 KAR 5:001 Section 16(8)(m)	Revenue summary for both base and forecasted periods with supporting schedules which provide detailed billing analyses for all customer classes.	Bruce L. Sailors
10	57	807 KAR 5:001 Section 16(8)(n)	Typical bill comparison under present and proposed rates for all customer classes.	Bruce L. Sailors
10	58	807 KAR 5:001 Section 16(9)	The commission shall notify the applicant of any deficiencies in the application within thirty (30) days of the application's submission. An application shall not be accepted for filing until the utility has cured all noted deficiencies.	Sarah E. Lawler

10	59	807 KAR 5:001 Section 16(10)	Request for waivers from the requirements of this section shall include the specific reasons for the request. The commission shall grant the request upon good cause shown by the utility.	Legal
10	60	807 KAR 5:001 Section (17)(1)	<p>(1) Public postings.</p> <p>(a) A utility shall post at its place of business a copy of the notice no later than the date the application is submitted to the commission.</p> <p>(b) A utility that maintains a Web site shall, within five (5) business days of the date the application is submitted to the commission, post on its Web sites:</p> <ol style="list-style-type: none"> 1. A copy of the public notice; and 2. A hyperlink to the location on the commission's Web site where the case documents are available. <p>(c) The information required in paragraphs (a) and (b) of this subsection shall not be removed until the commission issues a final decision on the application.</p>	Amy B. Spiller
10	61	807 KAR 5:001 Section 17(2)	<p>(2) Customer Notice.</p> <p>(a) If a utility has twenty (20) or fewer customers, the utility shall mail a written notice to each customer no later than the date on which the application is submitted to the commission.</p> <p>(b) If a utility has more than twenty (20) customers, it shall provide notice by:</p> <ol style="list-style-type: none"> 1. Including notice with customer bills mailed no later than the date the application is submitted to the commission; 2. Mailing a written notice to each customer no later than the date the application is submitted to the commission; 3. Publishing notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in the utility's service area, the first publication to be made no later than the date the application is submitted to the commission; or 4. Publishing notice in a trade publication or newsletter delivered to all customers no later than the date the application is submitted to the commission. <p>(c) A utility that provides service in more than one (1) county may use a combination of the notice methods listed in paragraph (b) of this subsection.</p>	Amy B. Spiller

10	62	807 KAR 5:001 Section 17(3)	<p>(3) Proof of Notice. A utility shall file with the commission no later than forty-five (45) days from the date the application was initially submitted to the commission:</p> <p>(a) If notice is mailed to its customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, that notice was mailed to all customers, and the date of the mailing;</p> <p>(b) If notice is published in a newspaper of general circulation in the utility's service area, an affidavit from the publisher verifying the contents of the notice, that the notice was published, and the dates of the notice's publication; or</p> <p>(c) If notice is published in a trade publication or newsletter delivered to all customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, the mailing of the trade publication or newsletter, that notice was included in the publication or newsletter, and the date of mailing.</p>	Amy B. Spiller
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10	63	807 KAR 5:001 Section 17(4)	<p>(4) Notice Content. Each notice issued in accordance with this section shall contain:</p> <p>(a) The proposed effective date and the date the proposed rates are expected to be filed with the commission;</p> <p>(b) The present rates and proposed rates for each customer classification to which the proposed rates will apply;</p> <p>(c) The amount of the change requested in both dollar amounts and percentage change for each customer classification to which the proposed rates will apply;</p> <p>(d) The amount of the average usage and the effect upon the average bill for each customer classification to which the proposed rates will apply, except for local exchange companies, which shall include the effect upon the average bill for each customer classification for the proposed rate change in basic local service;</p> <p>(e) A statement that a person may examine this application at the offices of (utility name) located at (utility address);</p> <p>(f) A statement that a person may examine this application at the commission's offices located at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the commission's Web site at http://psc.ky.gov;</p> <p>(g) A statement that comments regarding the application may be submitted to the Public Service Commission through its Web site or by mail to Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602;</p> <p>(h) A statement that the rates contained in this notice are the rates proposed by (utility name) but that the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice;</p> <p>(i) A statement that a person may submit a timely written request for intervention to the Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request including the status and interest of the party; and</p> <p>(j) A statement that if the commission does not receive a written request for intervention within thirty (30) days of initial publication or mailing of the notice, the commission may take final action on the application.</p>	Bruce L. Sailors
10	64	807 KAR 5:001 Section 17(5)	(5) Abbreviated form of notice. Upon written request, the commission may grant a utility permission to use an abbreviated form of published notice of the proposed rates, provided the notice includes a coupon that may be used to obtain all the required information.	N/A

11	-	807 KAR 5:001 Section 16(8)(a) through (k)	Schedule Book (Schedules A-K)	Various
12	-	807 KAR 5:001 Section 16(8)(l) through (n)	Schedule Book (Schedules L-N)	Bruce L. Sailors
13	-	-	Work Papers	Various
14	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 1 of 4)	Various
15	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 2 of 4)	Various
16	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 3 of 4)	Various
17	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 4 of 4)	Various
18-19	-	KRS 278.2205(6)	Cost Allocation Manual	Legal

TAB 36 CONTINUED

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 6, 2023**



Duke Energy Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32853
(Commission File Number)

20-2777218
(IRS Employer
Identification No.)

526 South Church Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip Code)

(704) 382-3853
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy Corporation	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 6, 2023, Duke Energy Corporation (the “Corporation”) completed the sale of \$1,725,000,000 aggregate principal amount of 4.125% Convertible Senior Notes due 2026 (the “Notes”), which included an additional \$225,000,00 aggregate principal amount of Notes purchased pursuant to the full exercise of the option granted to the Initial Purchasers (as defined herein) pursuant to the Purchase Agreement (as defined herein), in a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Notes were sold under a purchase agreement (the “Purchase Agreement”) dated April 3, 2023 among the Corporation and the initial purchasers (the “Initial Purchasers”) party thereto. The Notes bear interest at a fixed rate of 4.125% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2023. The Notes will be convertible into cash or a combination of cash and shares of the Corporation’s common stock, \$0.001 par value per share (“Common Stock”), as described below. The Notes are senior unsecured obligations of the Corporation, and will mature on April 15, 2026, unless earlier converted or repurchased in accordance with their terms.

The Corporation issued the Notes pursuant to an indenture (the “Indenture”), dated as of April 6, 2023 by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Prior to the close of business on the business day immediately preceding January 15, 2026, the Notes will be convertible at the option of the holders only under certain conditions. On or after January 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Notes at their option at any time at the conversion rate then in effect, irrespective of these conditions.

The Corporation will settle conversions of the Notes by paying cash up to the aggregate principal amount of the Notes to be converted and paying or delivering, as the case may be, cash, shares of its Common Stock or a combination of cash and shares of its Common Stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Notes being converted. The conversion rate for the Notes will initially be 8.4131 shares of Common Stock per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$118.86 per share of Common Stock). The initial conversion price of the Notes represents a premium of approximately 25% over the last reported sale price of the Common Stock on the New York Stock Exchange on April 3, 2023. The conversion rate and the corresponding conversion price will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. The Corporation may not redeem the Notes prior to the maturity date.

If the Corporation undergoes a Fundamental Change (as defined in the Indenture), subject to certain conditions, holders of the Notes may require the Corporation to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date (as defined in the Indenture). In addition, if a Make-Whole Fundamental Change (as defined in the Indenture) occurs, the Corporation may be required, in certain circumstances, to increase the conversion rate for any Notes converted in connection with such Make-Whole Fundamental Change by a specified number of shares of its Common Stock.

The Indenture provides for customary events of default, which include (subject in certain cases to grace and cure periods), among others: nonpayment of principal or interest; breach of covenants or other agreements in the Indenture; and certain events of bankruptcy, insolvency or reorganization. Generally, if an event of default occurs and is continuing under the Indenture, either the Trustee or the holders of at least 33% in aggregate principal amount of the Notes then outstanding may declare the principal amount plus accrued and unpaid interest on the Notes to be immediately due and payable.

The Notes will be the Corporation's direct, unsecured and unsubordinated obligations, ranking equally in priority with all of the Corporation's existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of the Corporation's existing and future subordinated debt.

The disclosure in this Item 2.03 is qualified in its entirety by the provisions of the Indenture, together with the form of global note evidencing the Notes included therein, which is filed as Exhibit 4.1 hereto. Such exhibit is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information included or incorporated by reference in Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 of this Current Report on Form 8-K. The Notes were sold to the Initial Purchasers in reliance on the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act for resale to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A of the Securities Act.

The Notes and the underlying shares of Common Stock issuable upon conversion of the Notes, if any, have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Initially, the maximum number of shares of Common Stock issuable upon conversion of the Notes, including pursuant to any increase in the conversion rate for any Notes converted in connection with a Make-Whole Fundamental Change, is 18,140,618, subject to anti-dilution adjustments.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[4.1 Indenture, dated as of April 6, 2023 by and between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note included therein](#)

104 Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: April 6, 2023

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

Exhibit 4.1

DUKE ENERGY CORPORATION

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

INDENTURE

Dated as of April 6, 2023

4.125% Convertible Senior Notes due 2026

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INDENTURE dated as of April 6, 2023 between DUKE ENERGY CORPORATION, a Delaware corporation, as issuer (the “**Company**,” as more fully set forth in Section 1.01) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States of America, as trustee (the “**Trustee**,” as more fully set forth in Section 1.01).

WITNESSETH:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 4.125% Convertible Senior Notes due 2026 (the “**Notes**”), initially in an aggregate principal amount not to exceed \$1,725,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words “*herein*,” “*hereof*,” “*hereunder*” and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

“**Additional Interest**” means all amounts, if any, payable pursuant to Section 4.06(d), Section 4.06(e) and Section 6.03, as applicable.

“**Additional Shares**” shall have the meaning specified in Section 14.03(a).

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an “**Affiliate**” of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

“**Applicable Law**” shall have the meaning specified in Section 17.18.

“**Authorized Officers**” shall have the meaning specified in Section 17.17.

“**Bid Solicitation Agent**” means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 14.01(b)(i). The Company shall initially act as the Bid Solicitation Agent.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

“**Board Resolution**” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

“**Cash Percentage**” shall have the meaning specified in Section 14.02(a)(iii).

“**Clause A Distribution**” shall have the meaning specified in Section 14.04(c).

“**Clause B Distribution**” shall have the meaning specified in Section 14.04(c).

“**Clause C Distribution**” shall have the meaning specified in Section 14.04(c).

“**close of business**” means 5:00 p.m. (New York City time).

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Equity**” of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“**Common Stock**” means the common stock of the Company, par value \$0.001 per share, at the date of this Indenture, subject to Section 14.07.

“**Company**” shall have the meaning **specified** in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

“**Company Order**” means a written request or order signed in the name of the Company by its Chairman of the Board, its President, a Vice President, its Treasurer, or an Assistant Treasurer, and by its Secretary or an Assistant Secretary, and delivered to the Trustee.

“**Conversion Agent**” shall have the meaning specified in Section 4.02.

“**Conversion Consideration**” shall have the meaning specified in Section 14.12(a).

“**Conversion Date**” shall have the meaning specified in Section 14.02(c).

“**Conversion Obligation**” shall have the meaning specified in Section 14.01(a).

“**Conversion Price**” means as of any time, \$1,000, *divided by* the Conversion Rate as of such time.

“**Conversion Rate**” shall have the meaning specified in Section 14.01(a).

“**Corporate Event**” shall have the meaning specified in Section 14.01(b)(iii).

“**Corporate Trust Office**” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at The Bank of New York Mellon Trust Company, N.A., 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

“**Custodian**” means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

“**Daily Conversion Value**” means, for each of the 25 consecutive Trading Days during the relevant Observation Period, 4% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP for such Trading Day.

“**Daily Net Settlement Amount**” means, for each of the 25 consecutive Trading Days during the relevant Observation Period:

(a) if the Company does not elect a Cash Percentage or the Company elects (or is deemed to have elected) a Cash Percentage of 0% as set forth herein, a number of shares of the Common Stock equal to (i) the difference between the Daily Conversion Value and \$40, *divided by* (ii) the Daily VWAP for such Trading Day;

(b) if the Company elects a Cash Percentage of 100% as set forth herein, cash in an amount equal to the difference between the Daily Conversion Value and \$40; or

(c) if the Company elects a Cash Percentage of less than 100% but greater than 0% as set forth herein, (i) cash equal to the product of (x) the difference between the Daily Conversion Value and \$40 and (y) the Cash Percentage, *plus* (ii) a number of shares of Common Stock equal to the product of (x) (A) the difference between the Daily Conversion Value and \$40, *divided by* (B) the Daily VWAP for such Trading Day and (y) 100% *minus* the Cash Percentage.

“**Daily Settlement Amount**,” for each of the 25 consecutive Trading Days during the relevant Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) \$40 and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds \$40, the Daily Net Settlement Amount.

“**Daily VWAP**” means, for each of the 25 consecutive Trading Days during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page ‘DUK <equity> AQR’ (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “**Daily VWAP**” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“**Default**” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“**Defaulted Amounts**” means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

“**Depository**” means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depository with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, “**Depository**” shall mean or include such successor.

“**Designated Financial Institution**” shall have the meaning specified in Section 14.12(a).

“**Distributed Property**” shall have the meaning specified in Section 14.04(c).

“**Effective Date**” shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04 and Section 14.05, “**Effective Date**” means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered “regular way” for this purpose.

“**Electronic Means**” shall have the meaning specified in Section 17.17.

“**Event of Default**” shall have the meaning specified in Section 6.01.

“**Ex-Dividend Date**” means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered “regular way” for this purpose.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Election**” shall have the meaning specified in Section 14.12(a).

“**Exempted Fundamental Change**” shall have the meaning specified in Section 15.02(f).

“**Form of Assignment and Transfer**” means the “Form of Assignment and Transfer” attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

“**Form of Fundamental Change Repurchase Notice**” means the “Form of Fundamental Change Repurchase Notice” attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

“**Form of Note**” means the “Form of Note” attached hereto as Exhibit A.

“**Form of Notice of Conversion**” means the “Form of Notice of Conversion” attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

“**Fundamental Change**” shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) except in connection with transactions described in clause (b) below, a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its direct or indirect Wholly Owned Subsidiaries and the employee benefit plans of the Company and its Wholly Owned Subsidiaries, has become and files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of shares of the Common Stock representing more than 50% of the voting power of the Common Stock, unless such beneficial ownership arises solely as a result of a revocable proxy delivered in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and is not also then reportable on Schedule 13D or Schedule 13G (or any successor schedule) under the Exchange Act regardless of whether such a filing has actually been made; *provided* that no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such “person” or “group” until such tendered securities are accepted for purchase or exchange under such offer;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company’s direct or indirect Wholly Owned Subsidiaries; *provided* that a transaction described in clause (A) or clause (B) in which the holders of all classes of the Company’s Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market or any of their respective successors (each, a “**Permitted Exchange**”) unless the Common Stock has been accepted for listing or admitted for trading on another Permitted Exchange;

provided, however; that a transaction or transactions described in clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights (subject to the provisions of Section 14.02(a)). If any transaction in which the Common Stock is replaced by the common stock or other Common Equity of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction), references to the Company in this definition shall instead be references to such other entity.

“**Fundamental Change Company Notice**” shall have the meaning specified in Section 15.02(c).

“**Fundamental Change Repurchase Date**” shall have the meaning specified in Section 15.02(a).

“**Fundamental Change Repurchase Notice**” shall have the meaning specified in Section 15.02(b)(i).

“**Fundamental Change Repurchase Price**” shall have the meaning specified in Section 15.02(a).

The terms “**given**”, “**mailed**”, “**notify**” or “**sent**” with respect to any notice to be given to a Holder pursuant to this Indenture, shall mean notice (x) given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depository (in the case of a Global Note) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Note Register (in the case of a Physical Note), in each case, in accordance with Section 17.03. Notice so “given” shall be deemed to include any notice to be “mailed” or “delivered,” as applicable, under this Indenture.

“**Global Note**” shall have the meaning specified in Section 2.05(b).

“**Holder**,” as applied to any Note, or other similar terms (but excluding the term “beneficial holder”), means any Person in whose name at the time a particular Note is registered on the Note Register.

“**Indenture**” means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

“**Initial Dividend Threshold**” shall have the meaning specified in Section 14.04(d).

“**Initial Purchasers**” means Barclays Capital Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC and the several other initial purchasers named in Schedule A to the Purchase Agreement.

“**Instructions**” shall have the meaning specified in Section 17.17.

“**Interest Payment Date**” means each April 15 and October 15 of each year, beginning on October 15, 2023.

“**last date of original issuance**” means (a) with respect to any Notes issued pursuant to the Purchase Agreement, and any Notes issued in exchange therefor or in substitution thereof, the later of (i) the date the Company first issues such Notes and (ii) the last date any Notes are originally issued pursuant to the exercise of the Initial Purchasers’ option to purchase additional Notes to cover over-allotments as set forth in the Purchase Agreement; and (b) with respect to any additional Notes issued pursuant to Section 2.10, and any Notes issued in exchange therefor or in substitution thereof, either (i) the later of (x) the date such Notes are originally issued and (y) the last date any Notes are originally issued as part of the same offering pursuant to the exercise of an option granted to the initial purchaser(s) of such Notes to purchase additional Notes; or (ii) such other date as is specified in an Officer’s Certificate delivered to the Trustee before the original issuance of such Notes.

“**Last Reported Sale Price**” of the Common Stock (or any other security for which a closing sale price must be determined) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is traded. If the Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be the last quoted bid price for the Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or such other security) is not so quoted, the “**Last Reported Sale Price**” shall be the average of the mid-point of the last bid and ask prices for the Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The “**Last Reported Sale Price**” shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

“**Make-Whole Fundamental Change**” means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the *proviso* in clause (b) of the definition thereof).

“**Make-Whole Fundamental Change Period**” shall have the meaning specified in Section 14.03(a).

“**Market Disruption Event**” means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“**Maturity Date**” means April 15, 2026.

“**Measurement Period**” shall have the meaning specified in Section 14.01(b)(i).

“**Note**” or “**Notes**” shall have the meaning specified in the first paragraph of the recitals of this Indenture.

“**Note Register**” shall have the meaning specified in Section 2.05(a).

“**Note Registrar**” shall have the meaning specified in Section 2.05(a).

“**Notice of Conversion**” shall have the meaning specified in Section 14.02(b).

“**Observation Period**” with respect to any Note surrendered for conversion means: (i) if the relevant Conversion Date occurs prior to January 15, 2026, the 25 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; and (ii) if the relevant Conversion Date occurs on or after January 15, 2026, the 25 consecutive Trading Days beginning on, and including, the 26th Scheduled Trading Day immediately preceding the Maturity Date.

“**Offering Memorandum**” means the preliminary offering memorandum dated April 3, 2023, as supplemented by the related pricing term sheet dated April 3, 2023, relating to the offering and sale of the Notes.

“**Officer**” means, with respect to the Company, the Chairman of the Board, the President, the Chief Executive Officer, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title “Vice President”).

“**Officer’s Certificate**,” when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by any Officer of the Company. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer’s Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

“**open of business**” means 9:00 a.m. (New York City time).

“**Opinion of Counsel**” means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel acceptable to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

“**outstanding**,” when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;
- (b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);
- (c) Notes that have been paid pursuant to the second paragraph of Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course; and
- (d) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08.

“**Paying Agent**” shall have the meaning specified in Section 4.02.

“**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

“**Physical Notes**” means permanent certificated Notes in registered form issued in denominations of \$1,000 principal amount and integral multiples thereof.

“**Predecessor Note**” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

“**Purchase Agreement**” means that certain Purchase Agreement, dated April 3, 2023, among the Company and Barclays Capital Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC as representatives of the Initial Purchasers.

“**Reference Property**” shall have the meaning specified in Section 14.07(a).

“**Regular Record Date**,” with respect to any Interest Payment Date, means the April 1 or October 1 (whether or not such day is a Business Day) immediately preceding the applicable April 15 or October 15 Interest Payment Date, respectively.

“**Resale Restriction Termination Date**” shall have the meaning specified in Section 2.05(c).

“**Responsible Officer**” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person’s knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“**Restricted Securities**” shall have the meaning specified in Section 2.05(c).

“**Restrictive Notes Legend**” shall have the meaning specified in Section 2.05(c).

“**Rule 144**” means Rule 144 as promulgated under the Securities Act

“**Rule 144A**” means Rule 144A as promulgated under the Securities Act.

“**Sanctions**” shall have the meaning specified in Section 4.10.

“**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, “**Scheduled Trading Day**” means a Business Day.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Settlement Amount**” shall have the meaning specified in Section 14.02(a)(iv).

“**Settlement Notice**” shall have the meaning specified in Section 14.02(a)(iii).

“**Share Exchange Common Stock**” shall have the meaning specified in Section 14.07(e)(i).

“**Share Exchange Event**” shall have the meaning specified in Section 14.07(a).

“**Share Exchange Valuation Percentage**” for any Share Exchange Event shall be equal to (x) the arithmetic average of the Last Reported Sale Prices of one share of the relevant Share Exchange Common Stock over the relevant Share Exchange Valuation Period (determined as if references to “Common Stock” in the definition of “Last Reported Sale Price” were references to the “Share Exchange Common Stock” for such Share Exchange Event), *divided by* (y) the arithmetic average of the Last Reported Sale Prices of one share of Common Stock over the relevant Share Exchange Valuation Period.

“**Share Exchange Valuation Period**” for any Share Exchange Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Share Exchange Event.

“**Significant Subsidiary**” means a Subsidiary of the Company that is a “significant subsidiary” as defined in Article 1, Rule 102(w) of Regulation S-X promulgated by the Commission.

“**Spin-Off**” shall have the meaning specified in Section 14.04(c).

“**Stock Price**” shall have the meaning specified in Section 14.03(c).

“**Subsidiary**” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

“**Successor Company**” shall have the meaning specified in Section 11.01(a).

“**Trading Day**” means, except for determining amounts due upon conversion, a day on which (i) trading in the Common Stock (or other security for which a closing sale price must be determined) generally occurs on the New York Stock Exchange or, if the Common Stock (or such other security) is not then listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then traded and (ii) a Last Reported Sale Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed or traded, “**Trading Day**” means a Business Day; and *provided further* that, for purposes of determining amounts due upon conversion only, “**Trading Day**” means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on the New York Stock Exchange or, if the Common Stock is not then listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, “**Trading Day**” means a Business Day.

“**Trading Price**” of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for \$5,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If, on any determination date, the Bid Solicitation Agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per \$1,000 principal amount of Notes on such determination date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate.

“**transfer**” shall have the meaning specified in Section 2.05(c).

“**Trigger Event**” shall have the meaning specified in Section 14.04(c).

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided, however*; that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term “Trust Indenture Act” shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Trustee**” shall mean or include each Person who is then a Trustee hereunder.

“**unit of Reference Property**” shall have the meaning specified in Section 14.07(a).

“**Valuation Period**” shall have the meaning specified in Section 14.04(c).

“**Wholly Owned Subsidiary**” means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to “more than 50%” in the definition of “Subsidiary” shall be deemed replaced by a reference to “100%,” the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02. *References to Interest.* Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 4.06(d), Section 4.06(e) and Section 6.03. Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation and Amount.* The Notes shall be designated as the “4.125% Convertible Senior Notes due 2026.” The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to \$1,725,000,000, subject to Section 2.10 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02. *Form of Notes.* The Notes and the Trustee’s certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03. *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes shall be issuable in registered form without coupons in minimum denominations of \$1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the contiguous United States, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depository or its nominee. The Company shall pay, or cause the Paying Agent to pay, interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of \$5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than \$5,000,000, either by check mailed to each such Holder or, upon written application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's U.S. Dollar account within the United States if such Holder has provided the Company, the Trustee or the Paying Agent (if other than the Trustee) with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depository or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the interest rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall consent to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(iii) The Trustee shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Defaulted Amounts, or with respect to the nature, extent, or calculation of the amount of Defaulted Amounts owed, or with respect to the method employed in such calculation of the Defaulted Amounts.

Section 2.04. *Execution, Authentication and Delivery of Notes.* The Notes shall be signed in the name and on behalf of the Company by the manual, electronic or facsimile signature of its Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer, Chief Accounting Officer, Director of Treasury, Treasurer, any Assistant Treasurer, Secretary, any Assistant Secretary, or any of its Senior Vice Presidents.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order (such Company Order to include the terms of the Notes) for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder; *provided* that, subject to Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel of the Company with respect to the issuance, authentication and delivery of such Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually or electronically by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05. *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.*

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the “**Note Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the “**Note Registrar**” for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer or otherwise required by law.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange for other Notes or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion or (ii) any Notes, or a portion of any Note, surrendered for required repurchase upon a Fundamental Change (and not withdrawn) in accordance with Article 15.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depository, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a “**Global Note**”) registered in the name of the Depository or the nominee of the Depository. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depository (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the applicable procedures of the Depository therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Notes Legend (together with any Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the “**Restricted Securities**”) shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the Restrictive Notes Legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder’s acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term “**transfer**” encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the “**Resale Restriction Termination Date**”) that is the later of (1) the date that is one year after the last date of original issuance of the Notes, or such shorter period of time as permitted by Rule 144 or any successor provision thereto, and (2) such later date, if any, as may be required by applicable law, any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (the “**Restrictive Notes Legend**”) (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company **in** writing, with notice thereof to the Trustee):

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (**THE “SECURITIES ACT”**), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DUKE ENERGY CORPORATION (THE “**COMPANY**”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Notes Legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Notes Legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee in writing upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depository shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depository with respect to each Global Note. Initially, each Global Note shall be issued to the Depository, registered in the name of Cede & Co., as the nominee of the Depository, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depository notifies the Company at any time that the Depository is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days, (ii) the Depository ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depository's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate, an Opinion of Counsel and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased upon a Fundamental Change or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depository and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased upon a Fundamental Change or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depository and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee (including in its capacity as Paying Agent) or any agent of the Company or the Trustee shall have any responsibility or liability for any act or omission of the Depository or for the payment of amounts to owners of beneficial interest in a Global Note, for any aspect of the records relating to or payments made on account of those interests by the Depository, or for maintaining, supervising or reviewing any records of the Depository relating to those interests.

(d) Until the Resale Restriction Termination Date, any stock certificate representing Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DUKE ENERGY CORPORATION (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE SERIES OF NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY’S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Any Note or Common Stock issued upon the conversion or exchange of a Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Common Stock, as the case may be, no longer being a “restricted security” (as defined under Rule 144).

Section 2.06. *Mutilated, Destroyed, Lost or Stolen Notes.* In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase upon a Fundamental Change or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. *Temporary Notes.* Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall, upon the written request of the Company, authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08. *Cancellation of Notes Paid, Converted, Etc.* The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase upon a Fundamental Change, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12), if surrendered to the Company or any of its agents or Subsidiaries, to be surrendered to the Trustee for cancellation and such Notes shall no longer be considered outstanding under this Indenture upon the payment at maturity, repurchase upon a Fundamental Change, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12). All Notes delivered to the Trustee shall be canceled promptly by it in accordance with its customary procedures. Except for any Notes surrendered for registration of transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver evidence of such disposition to the Company, at the Company's written request in a Company Order.

Section 2.09. *CUSIP Numbers.* The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; **provided** that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Note, notice or elsewhere, and, **provided, further**, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10. *Additional Notes; Repurchases.* The Company may, without the consent of, or notice to, the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder (other than differences in the issue date, the issue price, interest accrued prior to the issue date of such additional Notes and, if applicable, restrictions on transfer in respect of such additional Notes) in an unlimited aggregate principal amount; **provided** that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such additional Notes shall have one or more separate CUSIP numbers. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 17.05, as the Trustee shall reasonably request. In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives, in each case, without the consent of or notice to the Holders of the Notes. The Company may, at its option and to the extent permitted by applicable law, reissue, resell or surrender to the Trustee for cancellation in accordance with this Indenture any Notes that it may repurchase, in the case of a reissuance or resale, so long as such Notes do not constitute "restricted securities" (as defined under Rule 144) upon such reissuance or resale; **provided** that if any such reissued or resold Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such reissued or resold Notes shall have one or more separate CUSIP numbers. Any Notes that the Company may repurchase (other than in connection with a Fundamental Change) shall be considered outstanding for all purposes under this Indenture (other than, at any time when such Notes are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof, as set forth in Section 8.04) unless and until such time as the Company surrenders them to the Trustee for cancellation and, upon receipt of a Company Order and an Officer's Certificate, the Trustee shall cancel all Notes so surrendered.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01. *Satisfaction and Discharge.* (a) This Indenture and the Notes shall cease to be of further effect when (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has heretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has irrevocably deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, on any Fundamental Change Repurchase Date, upon conversion or otherwise, cash or, solely in the case of conversion, cash and shares of Common Stock, as applicable, sufficient, without consideration of reinvestment, to pay all of the outstanding Notes and all other sums due and payable under this Indenture or the Notes by the Company; and (b) the Trustee upon request of the Company contained in an Officer's Certificate and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and the Notes, when the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the Notes have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Payment of Principal and Interest.* The Company covenants and agrees that it will cause to be paid the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Company will maintain in the contiguous United States an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the contiguous United States.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms “**Paying Agent**” and “**Conversion Agent**” include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as the office or agency in the contiguous United States where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served; *provided* that the Corporate Trust Office shall not be a place for service of legal process for the Company.

Section 4.03. *Appointments to Fill Vacancies in Trustee’s Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. *Provisions as to Paying Agent.* (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

- (i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders;
- (ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and
- (iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to applicable escheatment laws, any money and shares of Common Stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Common Stock, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05. *Existence.* Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06. *Rule 144A Information Requirement and Annual Reports.* (a) At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes or any shares of Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or any shares of Common Stock issuable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares of Common Stock pursuant to Rule 144A.

(b) The Company shall file with the Trustee, within 15 days after the same are required to be filed with the Commission, copies of any annual or quarterly reports (on Form 10-K or Form 10-Q or any respective successor form) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to confidential treatment and any correspondence with the Commission, and giving effect to any grace period provided by Rule 12b-25 under the Exchange Act (or any successor thereto)). Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor system) shall be deemed to be filed with the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system (or such successor), it being understood that the Trustee shall not be responsible for determining whether such filings have been made.

(c) Delivery of the reports, information and documents described in subsection (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

(d) If, at any time during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the Notes, the Company fails to timely file any document or report that it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 8-K), or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes), the Company shall pay Additional Interest on the Notes. Such Additional Interest shall accrue on the Notes at the rate of (i) 0.25% per annum of the principal amount of the Notes outstanding for each day during the first 90 calendar days of such period for which the Company's failure to file has occurred and is continuing or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes and (i) 0.50% per annum of the principal amount of Notes outstanding for each day after the first 90 calendar days of such period for which the Company's failure to file has occurred and is continuing or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes. As used in this Section 4.06(d), documents or reports that the Company is required to "file" with the Commission pursuant to Section 13 or 15(d) of the Exchange Act does not include documents or reports that the Company furnishes to the Commission pursuant to Section 13 or 15(d) of the Exchange Act. For purposes of this Section 4.06(d), the phrase "restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes" shall not include, for the avoidance of doubt, the assignment of a restricted CUSIP number or the existence of the Restrictive Notes Legend on Notes in compliance with Section 2.05(c), in either case, during the six-month period described in this Section 4.06(d).

(e) If, and for so long as, the Restrictive Notes Legend on the Notes specified in Section 2.05(c) has not been removed, the Notes are assigned a restricted CUSIP number or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes) as of the 385th day after the last date of original issuance of the Notes issued pursuant to the Purchase Agreement or any additional Notes issued pursuant to Section 2.10, as the case may be, the Company shall pay Additional Interest on the Notes at a rate equal to (i) 0.25% per annum of the principal amount of Notes outstanding for the first 90 calendar days after such 385th calendar day until the restrictive legend has been removed from the Notes, the Notes are assigned an unrestricted CUSIP number and the Notes are freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes and (ii) 0.50% per annum of the principal amount of Notes outstanding after the first 90 calendar days after such 385th calendar day until the Restrictive Notes Legend on the Notes has been removed in accordance with Section 2.05(c), the Notes are assigned an unrestricted CUSIP number and the Notes are freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes; *provided, however*, that no Additional Interest shall accrue or be owed pursuant to this Section 4.06(e) until the fifth Business Day following written notification to the Company by the Trustee at the written direction of any Holder or by any Holder or beneficial owner of Notes requesting that the Company comply with its obligation to pay such Additional Interest (which notice may be given at any time after the 330th day after the last date of original issuance of the Notes issued pursuant to the Purchase Agreement or any additional Notes issued pursuant to Section 2.10, as the case may be), it being understood and agreed that in no event shall Additional Interest accrue or be owed pursuant to this Section 4.06(e) for any period prior to the 385th day after the last date of original issuance of the Notes issued pursuant to the Purchase Agreement or any additional Notes issued pursuant to Section 2.10, as the case may be.

(f) Additional Interest will be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the Notes.

(g) Subject to the immediately succeeding sentence, the Additional Interest that is payable in accordance with Section 4.06(d) or Section 4.06(e) shall be in addition to, and not in lieu of, any Additional Interest that may be payable as a result of the Company's election pursuant to Section 6.03. However, in no event shall Additional Interest payable for the Company's failure to comply with its obligations to timely file any document or report that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 8-K), as set forth in Section 4.06(d), together with any Additional Interest that may accrue at the Company's election as a result of the Company's failure to comply with its reporting obligations pursuant to Section 6.03, accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

(h) If Additional Interest is payable by the Company pursuant to Section 4.06(d) or Section 4.06(e), the Company shall deliver to the Trustee an Officer's Certificate to that effect stating (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such Officer's Certificate, the Trustee may conclusively assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

Section 4.07. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08. *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2023) an Officer's Certificate stating whether the signers thereof have knowledge of any Event of Default that occurred during the previous year and, if so, specifying each such Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, within 30 days after the Company obtains knowledge of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Event of Default or Default has been cured.

Section 4.09. *Further Instruments and Acts.* Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.10. *Office of Foreign Assets Control Sanctions Representations.* The Company hereby covenants and represents that neither it, nor any of its Subsidiaries, nor, to its knowledge, its Affiliates, directors or officers, are the target or subject of any sanctions enforced by the United States Government (including the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"). The Company covenants and represents that neither it nor any of its Affiliates, Subsidiaries, directors or officers will use any payments made pursuant to this Indenture, or commit any action, or cause the Trustee to commit any action, under this Indenture that has the effect of: (i) funding or facilitating any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) funding or facilitating any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner, violating Sanctions by any person.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. *Lists of Holders.* The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semiannually, not more than 15 days after each April 1 and October 1 in each year beginning with October 1, 2023, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02. *Preservation and Disclosure of Lists.* The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may dispose of any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events shall be an “**Event of Default**” with respect to the Notes:

- (a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 60 days;
- (b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon any required repurchase, upon declaration of acceleration or otherwise;
- (c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder’s conversion right and such failure continues for five Business Days;
- (d) failure by the Company to give (i) a Fundamental Change Company Notice in accordance with Section 15.02(c) or notice of a Make-Whole Fundamental Change in accordance with Section 14.03(b), in either case when due and such failure continues for five Business Days, or (ii) notice of a specified corporate event in accordance with Section 14.01(b)(ii) or 14.01(b)(iii) when due and such failure continues for one Business Day;

(e) failure by the Company to comply with its obligations under Article 11;

(f) failure by the Company for 90 days after written notice from the Trustee to the Company or from the Holders of at least 33% in principal amount of the Notes then outstanding to the Company and the Trustee has been received to comply with any of its other agreements contained in the Notes or this Indenture;

(g) the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(h) an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to the Company or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days.

Section 6.02. *Acceleration; Rescission and Annulment.* If one or more Events of Default shall have occurred and be continuing, then, and in each and every such case (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h)), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 33% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may (and the Trustee, at the written request of such Holders, shall) declare 100% of the principal of, and accrued and unpaid interest, if any, on, all the outstanding Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, any Notes, (ii) a failure to repurchase any Notes when required or (iii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03. *Additional Interest.* Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) shall, for the first 365 days after the occurrence of such an Event of Default, consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to (x) 0.25% per annum of the principal amount of the Notes outstanding for each day during the first 180 days after the occurrence of such Event of Default and (y) 0.50% per annum of the principal amount of the Notes outstanding from the 181st day to, and including, the 365th day following the occurrence of such Event of Default, as long as such Event of Default is continuing. Subject to the last paragraph of this Section 6.03, Additional Interest payable pursuant to this Section 6.03 shall be in addition to, not in lieu of, any Additional Interest payable pursuant to Section 4.06(d) or Section 4.06(e). If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes. On the 366th day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) is not cured or waived prior to such 366th day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any Event of Default other than the Company's failure to comply with its obligations as set forth in Section 4.06(b). In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02

In order to elect to pay Additional Interest as the sole remedy during the first 365 days after the occurrence of any Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) in accordance with the immediately preceding paragraph, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent in writing of such election prior to the beginning of such 365-day period. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In no event shall Additional Interest payable, as set forth in this Section 6.03, at the Company's election for failure to comply with its obligations as set forth in Section 4.06(b), together with any Additional Interest that may accrue as a result of the Company's failure to timely file any document or report that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 8-K), pursuant to Section 4.06(d), accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

Section 6.04. *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees and expenses, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05. *Application of Monies Collected by Trustee.* Any monies collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee in all of its capacities under this Indenture;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate of interest borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid, to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate of interest borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Fundamental Change Repurchase Price and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06. *Proceedings by Holders.* Except to enforce the right to receive payment of principal (including, if applicable, the Fundamental Change Repurchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture or the Notes to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

- (a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;
- (b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;
- (c) such Holders shall have offered to the Trustee such security or indemnity reasonably satisfactory to it against any loss, claim, liability or expense to be incurred therein or thereby;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and
- (e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances affect, disturb or prejudice the rights of any other Holder or obtain or seek to obtain priority over or preference to any other Holder), or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be.

Section 6.07. *Proceedings by Trustee.* In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08. *Remedies Cumulative and Continuing.* Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09. *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided, however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee and that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to the rights of another Holder) or that would involve the Trustee in personal liability. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except any continuing defaults relating to (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10. *Notice of Defaults.* If a Default occurs and is continuing and a Responsible Officer of the Trustee either (i) receives written notice of such Default or (ii) has actual knowledge of such Default, the Trustee shall deliver to each Holder notice of the Default within 90 days after a Responsible Officer of the Trustee receives such notice or obtains actual knowledge thereof, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as it determines that the withholding of such notice is in the interests of the Holders.

Section 6.11. *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01. *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has written notice or actual knowledge (as provided in Section 6.10), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any loss, claim, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee has written or actual knowledge (as provided in Section 6.10) and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct on the part of the Trustee, the Trustee may, as to the truth of the statements and the correctness of the opinions expressed therein, conclusively rely upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of (i) at least 25% in the case of Section 6.02 or (ii) not less than a majority, in each case, of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses, fees, taxes or other charges incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, and the Trustee shall have the right to be indemnified prior to taking any action at the request of Holders.

Section 7.02. *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, judgment, order, bond, note, coupon or other paper or document (whether in its original or facsimile form) believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection, and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(i) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such times to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded;

(j) neither the Trustee nor any of its directors, officers, employees, agents, or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of their respective directors, members, officers, agents, affiliates, or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties or set forth herein as a result of any inaccuracy or incompleteness; and

(k) the Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

Under no circumstances shall the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action, or in its individual capacity for the obligations evidenced by the Notes. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to the Trustee by the Company or by any Holder as provided in Section 6.10.

Section 7.03. *No Responsibility for Recitals, Etc.* The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. *Trustee, Paying Agents, Conversion Agents, Bid Solicitation Agent or Note Registrar May Own Notes.* The Trustee, any Paying Agent, any Conversion Agent, Bid Solicitation Agent (if other than the Company or any Affiliate thereof) or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent, Bid Solicitation Agent or Note Registrar.

Section 7.05. *Monies and Shares of Common Stock to Be Held in Trust.* All monies and shares of Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or shares of Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. *Compensation and Expenses of Trustee.* The Company covenants and agrees to pay to the Trustee from time to time and the Trustee shall receive such compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final, non-appealable decision of a court of competent jurisdiction. The Company also covenants to indemnify, defend and protect the Trustee (in its individual capacity under this Indenture and in any capacity under this Indenture) or any predecessor Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any and all loss, claim, damage, liability or expense (including taxes (other than taxes based upon, or measured or determined by the income of the Trustee), attorney's fees and expenses and court costs) incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, as determined by a final, non-appealable decision of a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder and the enforcement of this Indenture (including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, Company or any Person) or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents, attorneys and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(g) or Section 6.01(h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07. *Officer's Certificate as Evidence.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee as determined by a final, non-appealable decision of a court of competent jurisdiction, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee as determined by a final, non-appealable decision of a court of competent jurisdiction, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least \$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect hereinafter specified in this Article.

Section 7.09. *Resignation or Removal of Trustee.*

(a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction, at the expense of the Company, for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10. *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11. *Succession by Merger, Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12. *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after notice to the Company has been deemed to have been given pursuant to Section 17.03, unless any such Officer shall have consented in writing to any earlier date), unless prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8 CONCERNING THE HOLDERS

Section 8.01. *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02. *Proof of Execution by Holders.* Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument or writing by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03. *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Fundamental Change Repurchase Price) of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes under this Indenture; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected nor incur any liability by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04. *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9 HOLDERS' MEETINGS

Section 9.01. *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

- (a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;
- (b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;
- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02. *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03. *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04. *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the outstanding Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him or her; *provided, however*; that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06. *Voting.* The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07. *No Delay of Rights by Meeting.* Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

ARTICLE 10 SUPPLEMENTAL INDENTURES

Section 10.01. *Supplemental Indentures Without Consent of Holders.* Without the consent of any Holders, the Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency;
- (b) to provide for the assumption by a Successor Company of the obligations of the Company under this Indenture pursuant to Article 11;
- (c) to add guarantees with respect to the Notes;
- (d) to secure the Notes;

- (e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;
- (f) to make any change that does not adversely affect the rights of any Holder as determined by the Company in good faith;
- (g) in connection with any Share Exchange Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.07;
- (h) to conform the provisions of this Indenture or the Notes to the “Description of Notes” section of the Offering Memorandum as evidenced in an Officer’s Certificate;
- (i) to comply with the rules of any applicable Depository, including The Depository Trust Company, so long as such amendment does not adversely affect the rights of any Holder in any material respect;
- (j) to appoint a successor trustee with respect to the Notes;
- (k) to increase the Conversion Rate as provided in this Indenture; or
- (l) to provide for the acceptance of appointment by a successor Trustee, security registrar, Paying Agent, Bid Solicitation Agent or Conversion Agent to facilitate the administration of the trusts under this Indenture by more than one trustee.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. *Supplemental Indentures with Consent of Holders.* With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, the Notes), the Company and the Trustee, at the Company’s expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided, however;* that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment;

- (b) reduce the rate of or extend the stated time for payment of interest on any Note;
- (c) reduce the principal of or extend the Maturity Date of any Note;
- (d) except as required by this Indenture, make any change that adversely affects the conversion rights of any Notes;
- (e) reduce the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
- (f) make any Note payable in a currency, or at a place of payment, other than that stated in the Note;
- (g) change the ranking of the Notes; or
- (h) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders a notice (with a copy to the Trustee) briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders (with a copy to the Trustee), or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties, indemnities, privileges and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) upon receipt of an Officer's Certificate, an Opinion of Counsel and a Company Order and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05. *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture; *provided* that such Opinion of Counsel shall include a customary legal opinion stating that such supplemental indenture is the valid and binding obligation of the Company, subject to customary exceptions and qualifications. The Trustee shall have no responsibility for determining whether any amendment or supplemental indenture will or may have an adverse effect on any Holder.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01. *Company May Consolidate, Etc. on Certain Term.* Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, to another Person (other than any such sale, conveyance, transfer or lease to one or more of the Company's direct or indirect Wholly Owned Subsidiaries) unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, to another Person.

Section 11.02. *Successor Corporation to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and may thereafter exercise every right and power of the Company under this Indenture. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes. In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03. *Officer's Certificate and Opinion of Counsel to Be Given to Trustee.* No such consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel each stating and as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 11.

ARTICLE 12 IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 13
[INTENTIONALLY OMITTED]

ARTICLE 14
CONVERSION OF NOTES

Section 14.01. *Conversion Privilege.*

(a) Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is \$1,000 principal amount or an integral multiple thereof) of such Note (i) subject to satisfaction of the conditions described in Section 14.01(b), at any time prior to the close of business on the Business Day immediately preceding January 15, 2026 under the circumstances and during the periods set forth in Section 14.01(b), and (ii) regardless of the conditions described in Section 14.01(b), on or after January 15, 2026 and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at an initial conversion rate of 8.4131 shares of Common Stock (subject to adjustment as provided in this Article 14, the "**Conversion Rate**") per \$1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "**Conversion Obligation**").

(b)

(i) Prior to the close of business on the Business Day immediately preceding January 15, 2026, a Holder may surrender all or any portion of its Notes for conversion at any time during the five consecutive Business Day period immediately after any ten consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per \$1,000 principal amount of Notes, as determined following a request by a Holder of Notes in accordance with this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Common Stock on each such Trading Day and the Conversion Rate on each such Trading Day. The Trading Prices shall be determined by the Bid Solicitation Agent pursuant to this subsection (b)(i) and the definition of Trading Price set forth in this Indenture. The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per \$1,000 principal amount of Notes unless the Company has requested such determination, and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price per \$1,000 principal amount of Notes) unless a Holder or Holders of at least \$5,000,000 principal amount of Notes in the aggregate provide(s) the Company with reasonable evidence that the Trading Price per \$1,000 principal amount of Notes on any Trading Day would be less than 98% of the product of the Last Reported Sale Price of the Common Stock on such Trading Day and the Conversion Rate on such Trading Day, at which time the Company shall instruct the Bid Solicitation Agent (if other than the Company) in writing to determine, **or if** the Company is acting as Bid Solicitation Agent, the Company shall determine, the Trading Price per \$1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when the Company is required to, instruct the Bid Solicitation Agent to determine the Trading Price per \$1,000 principal amount of Notes when obligated as provided in the preceding sentence, or if the Company gives such instruction to the Bid Solicitation Agent and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination when obligated as provided in the preceding sentence, then, in either case, the Trading Price per \$1,000 principal amount of Notes on any date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on each Trading Day of such failure. If the Trading Price condition set forth above has been met, the Company shall promptly so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. Any such determination shall be conclusive absent manifest error. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate for such date, the Company shall promptly so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing and thereafter neither the Company nor the Bid Solicitation Agent (if other than the Company) shall be required to solicit bids (or determine the Trading Price of the Notes as set forth in this Indenture) again unless a new Holder request is made as provided in this subsection (b)(i). Neither the Trustee nor the Bid Solicitation Agent (if other than the Company) shall have any liability or responsibility for any Trading Price or related information or the accuracy thereof.

(ii) If, prior to the close of business on the Business Day immediately preceding January 15, 2026, the Company elects to:

(A) distribute to all or substantially all holders of the Common Stock any rights, options or warrants (other than in connection with a stockholder rights plan prior to the separation of such rights from the Common Stock) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution; or

(B) distribute to all or substantially all holders of the Common Stock the Company's assets, securities or rights to purchase securities of the Company (other than in connection with a stockholder rights plan prior to separation of such rights from the Common Stock), which distribution has a per share value, as reasonably determined by the Company in good faith, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing at least 31 Scheduled Trading Days prior to the Ex-Dividend Date for such distribution (or, if later in the case of any such separation of rights issued pursuant to a stockholder rights plan, as soon as reasonably practicable after the Company becomes aware that such separation or triggering event has occurred or will occur). Once the Company has given such notice, a Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (1) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such distribution and (2) the Company's announcement that such distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time; *provided* that Holders may not convert their Notes pursuant to this subsection (b)(ii) if they participate, at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in clause (A) or (B) of this subsection (b)(ii) without having to convert their Notes as if they held a number of shares of Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(iii) If (A) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding January 15, 2026, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or (B) if the Company is a party to a Share Exchange Event (other than a Share Exchange Event that is solely for the purpose of changing the Company's jurisdiction of organization that (x) does not constitute a Fundamental Change or a Make-Whole Fundamental Change and (y) results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of common stock of the surviving entity and such common stock becomes Reference Property for the Notes) that occurs prior to the close of business on the Business Day immediately preceding January 15, 2026 (each such Fundamental Change, Make-Whole Fundamental Change or Share Exchange Event, a "Corporate Event"), all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the effective date of such Corporate Event until the earlier of (x) 35 Trading Days after the effective date of the Corporate Event (or, if the Company gives notice after the effective date of such Corporate Event, until 35 Trading Days after the date the Company gives notice of such Corporate Event) or, if such Corporate Event also constitutes a Fundamental Change (other than an Exempted Fundamental Change), until the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date and (y) the close of business on the Business Day immediately preceding the Maturity Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing as promptly as practicable following the effective date of such Corporate Event, but in no event later than two Business Days after the effective date of such Corporate Event.

(iv) Prior to the close of business on the Business Day immediately preceding January 15, 2026, a Holder may surrender all or any portion of its Notes for conversion at any time during any calendar quarter commencing after the calendar quarter ending on June 30, 2023 (and only during such calendar quarter), if the Last Reported Sale Price of the Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Conversion Price on each applicable Trading Day. The Company shall determine at the beginning of each calendar quarter commencing after June 30, 2023 whether the Notes may be surrendered for conversion in accordance with this clause (iv) and shall provide prompt written notice to the Holders, the Trustee and the Conversion Agent (if other than the Trustee) if the Notes become convertible in accordance with this clause (iv). Neither the Trustee nor Conversion Agent (if other than the Trustee) shall have any duty to determine or verify such determination by the Company pursuant to this clause (iv) or any similar determination by the Company that the Notes have become convertible in accordance with any condition set forth in this Section 14.01(b).

Section 14.02. *Conversion Procedure; Settlement Upon Conversion.*

(a) Except as provided in Section 14.03(b) and Section 14.07(a), upon conversion of any Note, on the second Business Day immediately following the last Trading Day of the relevant Observation Period, the Company shall satisfy its Conversion Obligation by paying or delivering, as the case may be, to the converting Holder, in respect of each \$1,000 principal amount of Notes being converted, a “**Settlement Amount**” equal to the sum of the Daily Settlement Amounts for each of the 25 consecutive Trading Days during the relevant Observation Period for such Note, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02.

(i) All conversions for which the relevant Conversion Date occurs on or after January 15, 2026 shall be settled using the same forms and amounts of consideration.

(ii) Except for any conversions for which the relevant Conversion Date occurs on or after January 15, 2026, the Company shall use the same forms and amounts of consideration for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same forms and amounts of consideration with respect to conversions with different Conversion Dates.

(iii) If, in respect of any Conversion Date (or any conversions for which the relevant Conversion Date occurs on or after January 15, 2026), the Company elects to settle all or a portion of its Conversion Obligation in excess of the principal portion of the Notes being converted in cash in respect of such Conversion Date (or such period, as the case may be), the Company shall inform converting Holders through (and upon a written request to) the Trustee of such election (the “**Settlement Notice**”) no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of any conversions of Notes for which the relevant Conversion Date occurs on or after January 15, 2026, no later than January 15, 2026) and the Company shall indicate in such Settlement Notice the percentage of the Conversion Obligation in excess of the principal portion of the Notes being converted that shall be paid in cash (the “**Cash Percentage**”). If the Company does not elect a Cash Percentage prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect a Cash Percentage with respect to any conversion on such Conversion Date or during such period, and the Company shall be deemed to have elected a Cash Percentage of 0% with respect to such conversion. In no event shall the Company’s failure to make a timely election of the Cash Percentage constitute an Event of Default under this Indenture.

(iv) The Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values and the amount of cash payable in lieu of delivering any fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the applicable procedures of the Depositary in effect at that time and, if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile, PDF or other electronic transmission thereof) (a notice pursuant to the applicable procedure of the Depositary or a notice as set forth in the Form of Notice of Conversion, a “**Notice of Conversion**”) at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notes may be surrendered for conversion by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the “**Conversion Date**”) that the Holder has complied with the requirements set forth in subsection (b) above. If any shares of Common Stock are due to a converting Holder, the Company shall issue or cause to be issued, and deliver (if applicable) to the Conversion Agent or to such Holder, or such Holder’s nominee or nominees, the full number of shares of Common Stock to which such Holder shall be entitled, in book-entry format through the Depository, in satisfaction of the Company’s Conversion Obligation.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax or other similar governmental charge due on the issue of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder’s name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder’s name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.04, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company’s settlement of the full Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment shall be required (1) for conversions following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or (3) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date shall receive the full interest payment due on the Maturity Date in cash regardless of whether their Notes have been converted following such Regular Record Date.

(i) The Person in whose name any shares of Common Stock shall be issuable upon conversion shall be treated as a stockholder of record as of the close of business on the last Trading Day of the relevant Observation Period. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the last Trading Day of the relevant Observation Period. For each Note surrendered for conversion, the full number of shares, if any, that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

Section 14.03. *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes.*

(a) If the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Common Stock (the “**Additional Shares**”), as described below. A conversion of Notes shall be deemed for these purposes to be “in connection with” a Make-Whole Fundamental Change if the relevant Conversion Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of an Exempted Fundamental Change or a Make-Whole Fundamental Change that would have been a Fundamental Change but for the *proviso* in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the “**Make-Whole Fundamental Change Period**”).

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change, the Company shall pay or deliver, as the case may be, the Settlement Amount due in respect of such Notes in accordance with Section 14.02 based on the Conversion Rate as increased to reflect the Additional Shares in accordance with this Section 14.03; *provided, however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Settlement Amount shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per \$1,000 principal amount of converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), *multiplied by* such Stock Price. In such event, the Settlement Amount shall be determined and paid to Holders in cash on the second Business Day following the Conversion Date. The Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased for conversions in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the “**Effective Date**”) and the price (the “**Stock Price**”) paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date. The Company shall make appropriate adjustments to the Stock Price, in its good faith determination, to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date (as such term is used in Section 14.04) or expiration date of the event occurs, during such five consecutive Trading Day period.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased per \$1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

Effective Date	Stock Price								
	\$ 95.09	\$ 110.00	\$ 118.86	\$ 125.00	\$ 145.00	\$ 165.00	\$ 185.00	\$ 205.00	\$ 225.00
April 6, 2023	2.1032	1.1994	0.8176	0.6219	0.2443	0.0889	0.0273	0.0044	0.0000
April 15, 2024	2.1032	1.1434	0.7380	0.5368	0.1769	0.0524	0.0118	0.0002	0.0000
April 15, 2025	2.1032	0.9665	0.5426	0.3503	0.0727	0.0130	0.0005	0.0000	0.0000
April 15, 2026	2.1032	0.6778	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

- (i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year or a 366-day year, as applicable;
- (ii) if the Stock Price is greater than \$225.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and
- (iii) if the Stock Price is less than \$95.09 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per \$1,000 principal amount of Notes exceed 10.5163 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(f) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate that would otherwise be required pursuant to Section 14.04 in respect of a Make-Whole Fundamental Change.

Section 14.04. *Adjustment of Conversion Rate.* The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues to all or substantially all holders of the Common Stock shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date (before giving effect to any such dividend, distribution, split or combination); and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to a stockholder rights plan) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

- CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;
- X = the total number of shares of Common Stock distributable pursuant to such rights, options or warrants; and
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the distribution of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such distribution had not occurred.

For purposes of this Section 14.04(b) and for the purpose of Section 14.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at a price per share that is less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances (including share splits) as to which an adjustment was effected pursuant to Section 14.04(a) or Section 14.04(b), (ii) except as otherwise provided in Section 14.11, rights issued pursuant to any stockholder rights plan of the Company then in effect, (iii) distributions of Reference Property in exchange for, or upon conversion of, Common Stock in a Share Exchange Event, (iv) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 14.04(d), and (v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the “**Distributed Property**”), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP₀ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Company in good faith) of the Distributed Property with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀,” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock and without having to convert its Note(s), the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “**Spin-Off**”), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR_1 = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “**Valuation Period**”); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that for any Trading Day that falls within the relevant Observation Period for the relevant conversion and within the Valuation Period, the reference to “10” in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately decreased, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 14.04(c) (and subject in all respects to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company’s Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (“**Trigger Event**”): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.04(a) is applicable (the “**Clause A Distribution**”); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the “**Clause B Distribution**”), then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the “**Clause C Distribution**”) and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the “Ex-Dividend Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be ‘outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date’ within the meaning of Section 14.04(a) or ‘outstanding immediately prior to the open of business on such Ex-Dividend Date’ within the meaning of Section 14.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, other than a regular, quarterly cash dividend that does not exceed \$1.005 per share (the “**Initial Dividend Threshold**”), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

- CR₁ = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
- SP₀ = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution;
- T = the Initial Dividend Threshold; *provided* that if the dividend or distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero; and
- C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

The Initial Dividend Threshold shall be subject to adjustment in a manner inversely proportional to adjustments to the Conversion Rate; *provided* that no adjustment shall be made to the Initial Dividend Threshold for any adjustment to the Conversion Rate pursuant to this Section 14.04(d).

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each \$1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of shares of the Common Stock and without having to convert its Note(s), the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock that is subject to the then-applicable tender offer rules under the Exchange Act (other than any odd lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

- CR₁ = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);
- OS₁ = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and
- SP₁ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that for any Trading Day that falls within the relevant Observation Period for the relevant conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to “10” or “10th” in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period.

If the Company or one of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer described in this Section 14.04(e) but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(f) [Reserved.]

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and subject to applicable exchange listing rules, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Company determines that such increase would be in the Company's best interest. In addition, subject to applicable exchange listing rules, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event.

(i) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock at a price below the Conversion Price or otherwise, other than any such issuance described in clause (a), (b) or (c) of this Section 14.04;

(ii) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(iii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit or incentive plan or program (including pursuant to any evergreen plan) of or assumed by the Company or any of the Company's Subsidiaries;

(iv) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (iii) of this subsection and outstanding as of the date the Notes were first issued;

(v) for a third-party tender offer by any party other than a tender offer by one or more of the Company's Subsidiaries as described in clause (e) of this Section 14.04;

(vi) upon the repurchase of any shares of Common Stock pursuant to an open market share purchase program or other buy-back transaction, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives, or other buy-back transaction, that is not a tender offer or exchange offer of the kind described under clause (e) of this Section 14.04;

(vii) solely for a change in the par value (or lack of par value) of the Common Stock; or

(viii) for accrued and unpaid interest, if any.

(j) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) If an adjustment to the Conversion Rate otherwise required by this Section 14.04 would result in a change of less than 1% to the Conversion Rate, then, notwithstanding the foregoing, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest to occur of the following: (i) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (ii) each Trading Day of any Observation Period related to any conversion of Notes, (iii) January 15, 2026 and (iv) the effective date of any Fundamental Change and/or Make-Whole Fundamental Change, in each case, unless the adjustment has already been made.

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder (with a copy to the Trustee). Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 14.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.05. *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts or the Daily Settlement Amounts over a span of multiple days (including, without limitation, an Observation Period and the period, if any, for determining the Stock Price for purposes of a Make-Whole Fundamental Change), the Company shall, in good faith, make appropriate adjustments (without duplication in respect of any adjustment made pursuant to Section 14.04) to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs, at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts or the Daily Settlement Amounts are to be calculated.

Section 14.06. *Shares to Be Fully Paid.* The Company shall at all times reserve, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, a number of shares of Common Stock equal to the product of (a) the number of outstanding Notes and (b) the Conversion Rate (assuming the Conversion Rate has been increased by the maximum number of Additional Shares pursuant to Section 14.03), to provide for conversion of the Notes from time to time as such Notes are presented for conversion.

Section 14.07. *Effect of Recapitalizations, Reclassifications and Changes of the Common Stock (a) In the case of:*

- (i) any recapitalization, reclassification or change of the Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination),
- (ii) any consolidation, merger, combination or similar transaction involving the Company,
- (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or
- (iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Share Exchange Event**"), then, at and after the effective time of such Share Exchange Event, the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Share Exchange Event and, prior to or at the effective time of such Share Exchange Event, the Company or the successor or acquiring Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each \$1,000 principal amount of Notes; *provided, however*, that at and after the effective time of the Share Exchange Event (A) the amount otherwise payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (B) the Company or the successor or acquiring Person, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, in respect of the remainder, if any, of the Conversion Obligation in excess of the principal amount of the Notes being converted in accordance with Section 14.02, (C) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Share Exchange Event and (D) the Daily VWAP shall be calculated based on the value of a unit of Reference Property that a holder of one share of Common Stock would have received in such Share Exchange Event.

If the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such weighted average as soon as practicable after such determination is made. If the holders of the Common Stock receive only cash in such Share Exchange Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Share Exchange Event (A) the consideration due upon conversion of each \$1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.03), **multiplied by** the price paid per share of Common Stock in such Share Exchange Event and (B) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the second Business Day immediately following the relevant Conversion Date.

If the Reference Property in respect of any such Share Exchange Event includes, in whole or in part, shares of Common Equity or American depositary receipts (or other interests) in respect thereof, such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 14 with respect to the portion of the Reference Property consisting of such Common Equity or American depositary receipts (or other interests) in respect thereof. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets (including any combination thereof), other than cash and/or cash equivalents, of a Person other than the Company or the successor or acquiring Person, as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person, if such Person is an Affiliate of the Company or the successor or acquiring Person, and shall contain such additional provisions to protect the interests of the Holders as the Company shall in good faith reasonably consider necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver or cause to be delivered notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes into cash up to the aggregate principal amount of such Notes and cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, in respect of the remainder, if any, of the Conversion Obligation in excess of the aggregate principal amount of such Notes as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(d) The provisions of this Section shall similarly apply to successive Share Exchange Events.

(e) In connection with any Share Exchange Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be.

(i) In the case of a Share Exchange Event in which the Reference Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of shares of common stock or American depository receipts (or other interests) in respect thereof (the "**Share Exchange Common Stock**"), the Initial Dividend Threshold at and after the effective time of such Share Exchange Event shall be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Share Exchange Event, *divided by* (y) the number of shares of Share Exchange Common Stock that a holder of one share of Common Stock would receive in such Share Exchange Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Share Exchange Event in which the Reference Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed in part of shares of Share Exchange Common Stock, the Initial Dividend Threshold at and after the effective time of such Share Exchange Event shall be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Share Exchange Event, *multiplied by* (y) the Share Exchange Valuation Percentage for such Share Exchange Event (such product rounded down to the nearest cent).

(iii) For the avoidance of doubt, in the case of a Share Exchange Event in which the Reference Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of common stock or American depository receipts (or other interests) in respect thereof, the Initial Dividend Threshold at and after the effective time of such Share Exchange Event shall be equal to zero.

Section 14.08. *Certain Covenants.* (a) The Company covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

Section 14.09. *Responsibility of Trustee and any other Conversion Agent.* The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 14.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 14.01(b) with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 14.01(b).

Section 14.10. *Notice to Holders Prior to Certain Actions.* In case of any:

- (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11; or
- (b) voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder, as promptly as possible but in any event at least 10 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries or such dissolution, liquidation or winding-up, as the case may be.

Section 14.11. *Stockholder Rights Plans.* If the Company has a stockholder rights plan in effect upon conversion of the Notes, each share of Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12. *Exchange in Lieu of Conversion.*

(a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an “**Exchange Election**”), direct the Conversion Agent to deliver, on or prior to the Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a “**Designated Financial Institution**”) for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree to timely pay and deliver, as the case may be, in exchange for such Notes, cash up to the aggregate principal amount of such Notes and cash, shares of Common Stock or combination thereof, at the Company’s election, in respect of the remainder, if any, of the Conversion Obligation in excess of the aggregate principal amount of such Notes that would otherwise be due upon conversion pursuant to Section 14.02 or such other amount agreed to by the Holder and the Designated Financial Institution(s) (the “**Conversion Consideration**”). If the Company makes an Exchange Election, the Company shall, by the close of business on the Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the Holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall promptly notify the Designated Financial Institution(s) of the relevant deadline for delivery of the Conversion Consideration and the applicable Cash Percentage.

(b) Any Notes delivered to the Designated Financial Institution(s) shall remain outstanding, subject to the applicable procedures of the Depository. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but does not timely pay and deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s) does not accept the Notes for exchange, the Company shall pay and deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

(c) The Company's designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. *[Intentionally Omitted].*

Section 15.02. *Repurchase at Option of Holders Upon a Fundamental Change.*

(a) Subject to Section 15.02(f), if a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 15.03 that is equal to \$1,000 or an integral multiple of \$1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of the close of business on such Regular Record Date on, or at the Company's election, before such Interest Payment Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 15.

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed written notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depository's applicable procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the applicable procedures of the Depository, in each case, such delivery or transfer being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Physical Notes to be repurchased shall state:

- (i) the certificate numbers of the Notes to be delivered for repurchase;
- (ii) the portion of the principal amount of Notes to be repurchased, which must be \$1,000 or an integral multiple thereof; and
- (iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

If the Notes are Global Notes, to exercise the Fundamental Change repurchase right, Holders must surrender their Notes in accordance with applicable Depository procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the “**Fundamental Change Company Notice**”) of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depository. Simultaneously with providing such notice, the Company shall publish such information on the Company’s website or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify, among other things:

- (i) the events causing the Fundamental Change;
- (ii) the effective date of the Fundamental Change;
- (iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;
- (iv) the Fundamental Change Repurchase Price;
- (v) the Fundamental Change Repurchase Date;
- (vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

- (vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate as a result of the Fundamental Change (or related Make-Whole Fundamental Change);
- (viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and
- (ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's written request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding anything to the contrary in this Article 15, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth above.

(e) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the applicable procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(f) Notwithstanding anything to the contrary in this Section 15.02, the Company shall not be required to send a Fundamental Change Company Notice, or offer to repurchase or repurchase any Notes, as set forth in this Article 15, in connection with a Fundamental Change occurring pursuant to clause (b) (A) or (B) of the definition thereof, if: (i) such Fundamental Change constitutes a Share Exchange Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible (pursuant to Section 14.07 and, if applicable, Section 14.03) into consideration that consists solely of U.S. dollars in an amount per \$1,000 principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per \$1,000 principal amount of Notes (calculated assuming that the same includes the maximum amount of accrued but unpaid interest payable as part of the Fundamental Change Repurchase Price for such Fundamental Change); and (iii) the Company timely sends the notice relating to such Fundamental Change required pursuant to Section 14.01(b)(iii). Any Fundamental Change with respect to which, in accordance with the provisions described in this Section 15.02(f), the Company does not offer to repurchase any Notes is referred to as herein as an "**Exempted Fundamental Change.**"

Section 15.03. *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) in respect of Physical Notes by means of a written notice of withdrawal delivered to the office of the applicable Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

- (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be \$1,000 or an integral multiple thereof,
- (ii) the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and
- (iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of \$1,000 or an integral multiple of \$1,000;

If the Notes are Global Notes, Holders must withdraw their Notes subject to repurchase at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date in accordance with applicable procedures of the Depositary.

Section 15.04. *Deposit of Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to **11:00** a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.02) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.02 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to pay the Fundamental Change Repurchase Price (and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable) of the Notes to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or whether or not the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unreurchased portion of the Note surrendered.

Section 15.05. *Covenant to Comply with Applicable Laws Upon Repurchase of Notes.* In connection with any repurchase offer upon a Fundamental Change pursuant to this Article 15, the Company will, if required:

- (a) comply with the tender offer rules under the Exchange Act that may then be applicable;
- (b) file a Schedule TO or any other required schedule under the Exchange Act; and
- (c) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15.

To the extent that the provisions of any securities laws or regulations enacted or adopted after the date of this Indenture conflict with the provisions of this Indenture relating to the Company's obligations to repurchase the Notes upon a Fundamental Change, the Company shall comply with the applicable securities laws and regulations (including, without limitation, to postpone the Fundamental Change Repurchase Date in order to comply with such securities laws and regulations) and shall not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

ARTICLE 16
NO REDEMPTION

Section 16.01. *No Redemption.* The Notes shall not be redeemable by the Company prior to the Maturity Date, and no sinking fund is provided for the Notes.

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01. *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02. *Official Acts by Successor Corporation.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03. *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by overnight courier or by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Duke Energy Corporation, 526 South Church Street, Charlotte, North Carolina 28202, Attention: Chris R. Bauer, Assistant Treasurer. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format to an email address specified by the Trustee.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depository and shall be sufficiently given to it if so delivered within the time prescribed. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any Fundamental Change Company Notice) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with the Depository's applicable procedures.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 17.04. *Governing Law; Jurisdiction.* THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05. *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall, if requested by the Trustee, furnish to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such action is permitted by the terms of this Indenture and that in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent to such action have been complied with. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to, or entitled to request, such Opinion of Counsel.

Section 17.06. *Legal Holidays.* In any case where any Interest Payment Date, any Fundamental Change Repurchase Date or the Maturity Date is not a Business Day or is a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day that is not a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07. *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08. *Benefits of Indenture.* Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09. *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10. *Authenticating Agent.* The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes “by the Trustee” and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee’s certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

as Authenticating Agent, certifies that this
is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Officer

Section 17.11. *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the other parties hereto shall be deemed to be their original signatures for all purposes.

Section 17.12. *Severability.* In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) labor disputes, strikes or work stoppages, (ii) accidents, (iii) acts of war or terrorism, (iv) civil or military disturbances or unrest, (v) nuclear or natural catastrophes or acts of God, (vi) epidemics or pandemics, (vii) disease, (viii) quarantine, (ix) national emergency, (x) interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services outside of the Trustee's control, (xi) communications system failure, (xii) malware or ransomware, (xiii) the unavailability of the Federal Reserve Bank wire, telex or other communication or wire facility, or (xiv) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15. *Calculations.* Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Stock Price, the Last Reported Sale Prices of the Common Stock, the Trading Price of the Notes (for purposes of determining whether the Notes are convertible as described herein), the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts, the Daily Settlement Amounts, accrued interest payable on the Notes and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of Notes upon the request of that Holder at the sole cost and expense of the Company.

Section 17.16. *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.17. *Electronic Signatures.* All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of an electronic or digital signature. The words “execution,” signed,” signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Indenture and delivered using Electronic Means (as defined below); *provided*, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee as soon as reasonably practicable upon learning of any compromise or unauthorized use of the security procedures.

“**Electronic Means**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DUKE ENERGY CORPORATION (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,
OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF DUKE ENERGY CORPORATION OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF DUKE ENERGY CORPORATION DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

Duke Energy Corporation

4.125% Convertible Senior Note due 2026

No. [] [Initially]¹ \$ []

CUSIP No. 26441CBX2

Duke Energy Corporation, a corporation duly organized and validly existing under the laws of the State of Delaware (the “**Company**,” which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.]² []³, or registered assigns, the principal sum [as set forth in the “Schedule of Exchanges of Notes” attached hereto]⁴ [of \$ []]⁵, which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed \$1,725,000,000 in aggregate at any time, in accordance with the rules and applicable procedures of the Depository, on April 15, 2026, and interest thereon as set forth below.

This Note shall bear interest at the rate of 4.125% per year from April 6, 2023, or from the most recent date to which interest has been paid or provided for to, but excluding, the next scheduled Interest Payment Date until April 15, 2026. Interest is payable semiannually in arrears on each April 15 and October 15, commencing on October 15, 2023, to Holders of record at the close of business on the preceding April 1 and October 1 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 4.06(d), Section 4.06(e) and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of such Section 4.06(d), Section 4.06(e) or Section 6.03, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

The Company shall pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its Corporate Trust Office in the contiguous United States as a place where Notes may be presented for payment or for registration of transfer and exchange.

¹ Include if a global note.

² Include if a global note.

³ Include if a physical note.

⁴ Include if a global note.

⁵ Include if a physical note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into cash and, if applicable, shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually electronically by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

DUKE ENERGY CORPORATION

By: _____

Name:

Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

Duke Energy Corporation
4.125% Convertible Senior Note due 2026

This Note is one of a duly authorized issue of Notes of the Company, designated as its 4.125% Convertible Senior Notes due 2026 (the “Notes”), limited to the aggregate principal amount of \$1,725,000,000, all issued or to be issued under and pursuant to an Indenture dated as of April 6, 2023 (the “**Indenture**”), between the Company and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 33% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or shares of Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of \$1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The notes are not subject to redemptions through the operation of any sinking fund or otherwise.

Upon the occurrence of a Fundamental Change (other than an Exempted Fundamental Change), the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of \$1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the Business Day immediately preceding the Maturity Date, to convert this Note or portion hereof that is \$1,000 or an integral multiple thereof, into cash up to the principal amount hereof and cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, in respect of the remainder, if any, of the Company's Conversion Obligation hereof in excess of the principal amount hereof at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A⁶

SCHEDULE OF EXCHANGES OF NOTES

Duke Energy Corporation
 4.125% Convertible Senior Notes due 2026

The initial principal amount of this Global Note is _____ DOLLARS (\$[_____]), The Following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

⁶ Include if global note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: The Bank of New York Mellon Trust Company, N.A.,
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Administration

The undersigned registered owner of this note hereby exercises the option to convert this Note, or the portion hereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, into cash and, as applicable, shares of Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if
to be issued, and Notes if to
to be delivered, other than to and in the
name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):\$_____,000

NOTICE: The above signature(s) of the Holder(s) here of must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever

Social Security or Other Taxpayer
Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: The Bank of New York Mellon Trust Company, N.A.,
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Administration

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Duke Energy Corporation (the “**Company**”) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): \$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of Duke Energy Corporation (the "Company"), with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

- To the Company or a subsidiary thereof; or
- Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or
- Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or
- Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature(s)

Signature Guarantee


Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 26, 2023

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number and Zip Code	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-3382	DUKE ENERGY PROGRESS, LLC (a North Carolina limited liability company) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853	56-0165465

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 26, 2023, Duke Energy Progress, LLC (“DEP”) reached a partial settlement with the Public Staff – North Carolina Utilities Commission (the “Public Staff”) in connection with DEP’s Performance Based Regulation (“PBR”) application filed with the North Carolina Utilities Commission (the “NCUC”) on October 6, 2022. Additionally, on April 27, 2023, DEP and the Public Staff filed a Transmission Cost Allocation Agreement and Stipulation of Settlement (together with the partial settlement, the “Stipulations”). On April 28, 2023, DEP filed testimony consistent with the Stipulations. The Stipulations include, among other things, (i) agreement on prudence of plant-related investments as of March 31, 2023, subject to Public Staff audit of final supplemental updates, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEP, with certain adjustments, and (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period.

The Stipulations do not include an agreement on return on equity, capitalization structure, or recovery of deferred costs resulting from the COVID-19 pandemic, among other items. The Stipulations are subject to the review and approval of the NCUC. An evidentiary hearing to review the Stipulations and remaining issues in the case has been rescheduled to commence on May 4, 2023. An overview providing additional detail on the Stipulations is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Duke Energy Progress Summary of Partial Settlement in North Carolina Rate Case.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2023

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer
and Assistant Corporate Secretary

Date: April 28, 2023

DUKE ENERGY PROGRESS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer
and Assistant Secretary

Duke Energy Progress, LLC
Updates Regarding the North Carolina Rate Case (Docket E-2 Sub 1300)

Background:

- On October 6, 2022, Duke Energy Progress (“DEP” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) and proposes rates for 3 years within the MYRP period.
 - The initial rate case filing requested an approximate overall 16.0% increase in retail revenues over the three-year period, or approximately \$615 million.
 - The rate case filing requested an overall rate of return of 7.13% based on approval of a 10.2% return on equity (“ROE”) and a 53% equity component of the capital structure.¹ Note that the requested ROE was updated to 10.4% in subsequent updates.
 - The historic base case in the filing is based on a North Carolina retail rate base of \$12.3 billion as of December 31, 2021, adjusted for known and measurable changes projected through April 30, 2023.
 - The MYRP in the initial filing included impacts of approximately \$3.8 billion (NC retail allocation) of capital projects that are projected to go in service over the MYRP period.
- On April 26, 2023, DEP and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement with the NCUC resolving certain issues in the base rate and MYRP proceeding. Additionally, on April 27, 2023, DEP and the Public Staff filed a Transmission Cost Allocation Agreement and Stipulation of Settlement (together with the Partial Settlement, the “Stipulations”).

Major components of the Stipulations:

- **Rate base:** Agreement on prudence of plant-related investments as of March 31, 2023, subject to Public Staff audit of final supplemental updates. Taking into consideration the Stipulations, agreed-upon NC retail rate base for the historic base case is approximately \$12.2 billion.
- **MYRP Capital:** Agreement on capital projects and related costs to be included in the 3-year MYRP, including \$3.5 billion (NC retail allocation) projected to go in service over the MYRP period. This reflects reduced contingency for MYRP project cost estimates and certain other adjustments.
- **Depreciation rates:** Acceptance of depreciation rates proposed by DEP, including coal plant retirement dates, with certain depreciable lives of transmission and general plant investments adjusted to conform to recommendations by Public Staff.
 - 75% of impact of updated subcritical coal plant retirement dates to be deferred to a regulatory asset (as compared to 50% originally proposed by DEP) and agreement on traditional recovery for any amounts not eligible for securitization.
- **Grid Improvement Plan (“GIP”):** Support for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by the Company) with a debt return during the deferral period and a full weighted-average cost of capital (“WACC”) return during the amortization period.

¹ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- **Transmission Cost Allocation:** Agreement on re-allocation of certain transmission costs between DEP and Duke Energy Carolinas ("DEC"). This agreement was filed separately in both the DEP and DEC rate case dockets.
- **Other Adjustments:** Agreement on various other adjustments impacting the revenue requirement, including employee incentives, executive compensation, rent expense, and coal fleet O&M spend.

Key issues on which the parties have not reached a compromise include:

- Return on equity and capital structure.
- Recovery of deferred costs resulting from the COVID-19 pandemic, including the appropriate amortization period.
- Storm balancing account proposed by DEP to reduce volatility of future major storm costs.
- Appropriate treatment for DEP's proposal to net over amortizations (regulatory liabilities) against similar regulatory assets.

Additional Information:

- The Stipulations are subject to the review and approval of the NCUC.
- An evidentiary hearing to review the Stipulations and remaining issues in the case has been rescheduled to commence May 4, 2023.
- DEP intends to implement temporary rates subject to refund for the historic base case in June 2023.
- Subject to NCUC approval, DEP has requested permanent total Year 1 rates to be in effect no later than October 1, 2023.
- The Stipulations do not result in any material immediate accounting impacts for DEP (impairments or write-offs).

Reconciliation of Company Request to Reflect Stipulations

(\$ in millions)	Historic Base Case	Year 1 -MYRP	Total Year 1
Original requested revenue requirement increase	\$219	\$107	\$326
Post-filing, pre-Stipulation adjustments	87	(2)	85
Revised company requested revenue requirement increase	306	105	411
Agreed upon adjustments:			
Reduction in depreciation expense	(26)	(2)	(28)
Reduction due to transmission cost allocation	(20)		(20)
Extended amortization period for GIP deferral	(11)		(11)
Reduced contingency in MYRP projects		(4)	(4)
Change to in-service dates	(10)	4	(6)
Other revenue reductions	(20)	(2)	(22)
Total agreed upon adjustments	(87)	(4)	(91)
Company requested revenue requirement increase considering agreed upon items	\$219	\$101	\$320
Net annualized customer rate increase	5.5%	2.5%	8.0%

(\$ in millions)	Year 2 -MYRP	Year 3 -MYRP	Combined Total
Original requested revenue requirement increase	\$151	\$138	\$615
Post-filing, pre-Stipulation adjustments	(18)	10	77
Revised company requested revenue requirement increase	133	148	692
Agreed upon adjustments:			
Reduction in depreciation expense	(2)	(1)	(31)
Reduction due to transmission cost allocation			(20)
Extended amortization period for GIP deferral			(11)
Reduced contingency in MYRP projects	(7)	(8)	(19)
Change to in-service dates	4	3	1
Other revenue reductions	(1)	(2)	(25)
Total agreed upon adjustments	(6)	(8)	(105)
Company requested revenue requirement increase considering agreed upon items	\$127	\$140	\$587
Net annualized customer rate increase	3.2%	3.5%	14.7%

Totals may not add due to rounding.
Historic Base Case includes Company requested change of \$8M to EDIT decrement rider.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 4, 2023

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Zip Code, and Telephone Number	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

526 South Church Street

Charlotte, North Carolina 28202-1803

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
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SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Duke Energy Corporation 2023 Long-Term Incentive Plan

At Duke Energy Corporation's (the "Company" or "Duke Energy") 2023 Annual Meeting of Shareholders held on May 4, 2023 (the "Annual Meeting"), shareholders of the Company approved the Duke Energy Corporation 2023 Long-Term Incentive Plan (the "2023 Plan"), which replaces the Duke Energy Corporation 2015 Long-Term Incentive Plan (the "2015 Plan"). The Company's board of directors unanimously approved the 2023 Plan on February 23, 2023, subject to shareholder approval. The results of the shareholder vote on the 2023 Plan are set forth below under Item 5.07 of this Current Report on Form 8-K.

A brief description of the 2023 Plan follows and is subject to and qualified in its entirety by reference to the full text of the 2023 Plan, which is set forth in Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities Exchange Commission (the "Commission") on March 23, 2023 and incorporated herein by reference.

The 2023 Plan authorizes the grant of equity-based compensation to our officers, key employees, and directors in the form of stock options, stock appreciation rights, performance shares, performance units, restricted stock, restricted stock units, stock retainers and dividend equivalents. Duke Energy has reserved 15,000,000 shares of common stock for delivery under the 2023 Plan.

The 2023 Plan will be administered by the Compensation and People Development Committee, except that any equity award granted to an independent member of the board of directors must be approved by the board of directors.

Upon receipt of shareholder approval of the 2023 Plan at the Annual Meeting, the 2015 Plan was terminated in its entirety and Duke Energy will no longer grant equity awards under the 2015 Plan; however, awards outstanding under the 2015 Plan will continue to remain outstanding in accordance with their terms. None of the shares remaining for issuance under the 2015 Plan will be carried over to the 2023 Plan. The 2023 Plan will remain in effect until May 4, 2033, unless sooner terminated by the board of directors. Termination will not affect awards then outstanding.

Copies of the form of restricted stock unit award agreement and performance share award agreement under the 2023 Plan are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

- (a) Duke Energy held its Annual Meeting of Shareholders on May 4, 2023.
 - (b) At the Annual Meeting, shareholders voted on the following items: (i) election of directors; (ii) ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2023; (iii) an advisory vote to approve the Company's named executive officer compensation; (iv) an advisory vote on the frequency of the vote on executive compensation; (v) approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan; (vi) a shareholder proposal regarding a simple majority vote; and (vii) a shareholder proposal regarding formation of a committee to evaluate decarbonization risk. For more information on the proposals, see the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on March 23, 2023. Set forth are the final voting results for each of the proposals.
-

• **Proposal No. 1 – Election of Director Nominees**

Director	For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST
Derrick Burks	496,476,061	7,206,844	2,066,114	146,449,000	98.57%
Annette K. Clayton	493,933,628	9,849,252	1,966,139	146,449,000	98.04%
Theodore F. Craver, Jr.	486,483,153	17,251,351	2,014,515	146,449,000	96.58%
Robert M. Davis	495,467,833	8,264,044	2,017,142	146,449,000	98.36%
Caroline Dorsa	462,428,613	41,332,587	1,987,819	146,449,000	91.80%
W. Roy Dunbar	490,205,278	13,491,607	2,052,134	146,449,000	97.32%
Nicholas C. Fanandakis	494,877,591	8,789,330	2,082,098	146,449,000	98.25%
Lynn J. Good	483,290,615	17,348,041	5,110,363	146,449,000	96.53%
John T. Herron	487,141,915	16,599,139	2,007,965	146,449,000	96.70%
Idalene F. Kesner	495,599,452	8,184,170	1,965,397	146,449,000	98.38%
E. Marie McKee	480,498,031	23,307,148	1,943,840	146,449,000	95.37%
Michael J. Pacilio	496,966,679	6,724,499	2,057,841	146,449,000	98.66%
Thomas E. Skains	490,052,335	13,658,225	2,038,459	146,449,000	97.29%
William E. Webster, Jr.	495,332,915	8,382,479	2,033,625	146,449,000	98.34%

Each director nominee was elected to the Board of Directors with the support of a majority of the votes cast.

• **Proposal No. 2 – Ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
626,354,551	23,254,150	2,589,318	N/A	96.42%	96.04%

The ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2023 received the support of a majority of the shares represented.

• **Proposal No. 3 – Advisory vote to approve the Company’s named executive officer compensation**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
465,266,297	36,111,421	4,371,301	146,449,000	92.80%	92.00%

The advisory vote to approve the Company’s named executive officer compensation received the support of a majority of the shares represented.

• **Proposal No. 4 – Advisory vote on the frequency of the vote on executive compensation**

1 Year	2 Years	3 Years	Abstain	Votes Cast For 1 YEAR Votes Cast For 1 YEAR + 2 YEARS + 3 YEARS	Votes Cast For 1 YEAR Votes Cast For 1 YEAR + 2 YEARS + 3 YEARS + ABSTAIN
488,124,736	2,738,380	11,045,932	3,839,971	97.25%	96.52%

The majority of the shares represented selected that the vote on executive compensation should occur every year. In light of the results of the advisory vote on the frequency of say on pay votes, the Company will continue to hold an advisory say on pay vote annually until the next shareholder vote on the frequency of future say on pay advisory votes.

• **Proposal No. 5 – Approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
462,146,284	39,345,742	4,256,993	146,449,000	92.15%	91.38%

The proposal regarding approval of the Duke Energy Corporation 2023 Long-Term Incentive Plan received the support of a majority of the shares represented.

• **Proposal No. 6 – Shareholder proposal regarding a simple majority vote**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
371,235,824	98,483,736	36,026,911	146,451,547	79.03%	73.40%

The shareholder proposal regarding a simple majority vote received the support of a majority of the shares represented.

• **Proposal No. 7 – Shareholder proposal regarding formation of a committee to evaluate decarbonization risk**

For	Against	Abstain	Broker Non-Votes	Votes Cast FOR Votes Cast FOR + AGAINST	Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN
14,287,004	484,505,880	6,956,135	146,449,000	2.86%	2.82%

The shareholder proposal regarding formation of a committee to evaluate decarbonization risk failed to receive the support of a majority of the shares represented.

(c) Not applicable.

(d) Not applicable

Item 8.01. Other Events.

Duke Energy has appointed Broadridge Corporate Issuer Solutions, LLC (“Broadridge”) as its new transfer agent and registrar for the shares of the Company’s common stock, \$0.001 par value (the “Common Stock”), as well as the administrator of the Company’s InvestorDirect Choice Plan, effective as of May 8, 2023. All of the Company’s registered shares of Common Stock and related records have been transferred from the Company to Broadridge.

A form of the Company’s letter to shareholders sent on or about May 8, 2023, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Form of Restricted Stock Unit Award Agreement under the Duke Energy Corporation 2023 Long-Term Incentive Plan](#)

[10.2 Form of Performance Share Award Agreement under the Duke Energy Corporation 2023 Long-Term Incentive Plan](#)

[99.1 Form of Letter to Shareholders dated May 8, 2023](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DAVID S. MALTZ

David S. Maltz

Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

Dated: May 9, 2023

Exhibit 10.1

RESTRICTED STOCK UNIT AWARD AGREEMENT

Duke Energy Corporation (the "Corporation") grants to the individual named below ("Grantee"), in accordance with the terms of the Duke Energy Corporation 2023 Long-Term Incentive Plan, as it may be amended from time to time (the "Plan") and this **Restricted Stock Unit Award Agreement** (the "Agreement"), the following number of Restricted Stock Units (the "Award"), on the Date of Grant set forth below:

Name of Grantee: _____

Number of Restricted Stock Units: _____

Date of Grant: _____

Vesting Dates: _____

Section 1. Nature of Restricted Stock Units. Each Restricted Stock Unit, upon becoming vested, represents a right to receive payment in the form of one (1) share of Common Stock (a "Share"). Restricted Stock Units are used solely as units of measurement and are not Shares, and Grantee is not, and has no rights as, a shareholder of the Corporation by virtue of this Award.

Section 2. Vesting of Restricted Stock Units. Subject to Section 3 and 6 below, the Restricted Stock Units shall vest as follows:

(a) The Restricted Stock Units shall vest in equal installments on each vesting date set forth above (each a "Vesting Date") (subject to rounding conventions adopted by the Corporation from time to time; provided that in no event will the total Shares issued exceed the total units granted under the Award), provided that Grantee shall have remained in the continuous employ of the Corporation or a Subsidiary through the applicable Vesting Date.

(b) Notwithstanding Section 2(a), the Restricted Stock Units that have not yet vested under this Section 2 shall immediately vest if, prior to the applicable Vesting Date: (i) Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or Disability (defined by reference Section 22(e)(3) of the Code), or (ii) a Change in Control occurs and the Corporation and its Subsidiaries terminate Grantee's employment other than for cause (as determined by the Corporation in its sole discretion), or Grantee's employment terminates under circumstances that entitle Grantee to severance benefits under an employment or change in control agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable, in each case within the two-year period commencing on the Change in Control.

(c) Notwithstanding Sections 2(a) or 2(b), a pro-rated portion of the Restricted Stock Units that has not yet vested under this Section 2 shall immediately vest if, prior to the applicable Vesting Date (and other than as provided in Section 2(b)(ii) above): (i) the Corporation and its Subsidiaries terminate Grantee's employment other than for cause, death or Disability, including as a result of the divestiture of assets, a business or a company by the Corporation or a Subsidiary, or (ii) Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 55 and completed 10 years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time) ("Retirement"). The pro-rated portion of the Restricted Stock Units that becomes vested under this Section 2(c), if any, shall be determined by the Committee or its delegate, in its sole discretion, based upon Grantee's continuous employment with the Corporation and its Subsidiaries from the Date of Grant through the date of termination of employment (including additional service credit provided to Grantee, if any, under an employment agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable). Notwithstanding the foregoing provisions, if Grantee is a member of the Senior Management Committee on the Date of Grant, Grantee shall be entitled to all (rather than a pro-rated portion) of the Restricted Stock Units in the event that, prior to the applicable Vesting Date, Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 60 and completed five years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time), but only if such voluntary termination occurs following the completion of one year of service after the Date of Grant.

(d) For purposes of Section 2 of this Agreement, the continuous employment of Grantee with the Corporation and its Subsidiaries shall not be deemed to have been interrupted, and Grantee shall not be deemed to have ceased to be an employee, by reason of the transfer of his or her employment among the Corporation and its Subsidiaries or a leave of absence approved by the Corporation or a Subsidiary; provided that, to the extent permitted under applicable law, the Corporation shall pro-rate the vesting of Restricted Share Units in the event Grantee is on an approved but unpaid leave of absence, based upon the portion of the applicable vesting period during which Grantee received payment of salary (as determined under such rules as may be established by the Corporation from time-to-time).

Section 3. Forfeiture. The Restricted Stock Units that have not yet vested pursuant to Section 2 (including without limitation any right to Dividend Equivalents described in Section 5 hereof relating to dividends payable on or after the date of forfeiture) shall be forfeited automatically without further action or notice if (a) Grantee ceases to be employed by the Corporation or a Subsidiary other than as provided in Sections 2(b) or 2(c), or (b) the Committee or its delegate, in its sole discretion, determines that Grantee is in violation of any obligation identified in Section 6.

Section 4. Payment of Restricted Stock Units.

(a) Except as provided in Section 4(b) below, payment of vested Restricted Stock Units shall be made to Grantee within 60 days following the date the units become vested in accordance with Section 2, except to the extent deferred by Grantee in accordance with procedures as the Committee, or its delegate, may prescribe from time to time.

(b) To the extent Grantee's right to receive payment of the Restricted Stock Units constitutes a "deferral of compensation" within the meaning of Section 409A of the Code (because, for example, Grantee is Retirement eligible (or could become Retirement eligible during the term of this Agreement) or is a party to a Change in Control Agreement with the Corporation), then notwithstanding Section 4(a) hereof, payment of vested Restricted Stock Units shall be made to Grantee within 60 days following the earlier of: (i) Grantee's "separation from service" within the meaning of Section 409A of the Code; provided, however, that if Grantee is a "specified employee" within the meaning of Section 409A of the Code (as determined pursuant to the Company's policy for identifying specified employees) on the date of the Grantee's separation from service, then to the extent required to comply with Section 409A of the Code, payment shall be delayed until the first business day that is more than six months after the date of his or her separation from service; or (ii) the applicable Vesting Date(s) as provided in Section 2(a).

(c) Payment of vested Restricted Stock Units shall be in the form of one (1) Share for each full Restricted Stock Unit; provided that if payment would be less than ten (10) Shares, or if payment would result in fractional shares, then, if so determined by the Committee or its delegate, in its sole discretion, payment may be made in cash in lieu of Shares.

Section 5. Dividend Equivalent Payments. With respect to each Restricted Stock Unit, Grantee shall be entitled to a cash payment (without interest) equal to the cash dividends declared and payable with respect to one (1) Share for each record date that occurs during the period beginning on the Date of Grant and ending on the date the Restricted Stock Unit is paid (the "Dividend Equivalent"). The right to any Dividend Equivalents shall be forfeited to the extent that the underlying Restricted Stock Unit is forfeited. Dividend Equivalents shall be paid to Grantee at the same time that the related cash dividend is paid to shareholders of the Corporation. Dividend Equivalents will be subject to any required withholding for federal, state, local, foreign or other taxes.

Section 6. Restrictive Covenants.

(a) In consideration of the Award, Grantee will not engage in any of the following activities for any reason, directly or indirectly, without the prior written consent of the Corporation or its delegate:

(i) Non-Competition. For the period beginning on the Date of Grant and ending _____ (or, if earlier, the ___-month anniversary of the date the Grantee's employment with the Corporation and its Subsidiaries ends (regardless of the reason for the end of Grantee's employment)) ("Restricted Period"), Grantee shall not, for any reason, directly or indirectly, (1) become employed, engaged or involved with a Competitor (defined below) of the Corporation and/or its Subsidiaries in a position that involves providing services that relate to or are similar in nature or purpose to the services performed by Grantee for the Corporation and/or its Subsidiaries during the ___-year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) supervise, manage, direct, or advise regarding such services either as principal, agent, manager, employee, partner, shareholder (other than as a less than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market), director, officer or consultant. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the restriction on competition described in this Section 6(a)(i) will not apply to the Award; additionally, the restriction on competition described in this Section 6(a)(i) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such restriction on competition in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(i).

(ii) Customer, Client, and Supplier Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries to reduce, terminate, restrict or otherwise alter (to the Corporation's detriment) its business relationship with the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(ii) is limited to any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries (1) to or from whom Grantee sold or purchased or assisted in the selling or purchasing of products or services on behalf of the Corporation and/or its Subsidiaries during the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries, and about whom Grantee acquired Confidential Information (as defined below) or with whom Grantee had personal contact in connection with Grantee's employment with the Corporation and/or its Subsidiaries; or (2) to whom Grantee proposed or materially assisted in proposing the purchase or sale of any products or services on behalf of the Corporation and/or its Subsidiaries during the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the solicitation restriction described in this Section 6(a)(ii) will not apply to the Award; additionally, the solicitation restriction described in this Section 6(a)(ii) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such solicitation restriction in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(ii).

(iii) Employee and/or Contractor Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any employee, agent, and/or independent contractor working for or rendering services to the Corporation and/or its Subsidiaries to terminate their employment or business relationship with the Corporation and/or its Subsidiaries and/or reduce or otherwise alter (to the detriment of the Corporation and/or its Subsidiaries) the scope of services to be rendered to the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(iii) is limited to those employees, agents and/or independent contractors of the Corporation and/or its Subsidiaries (1) with whom Grantee had material business-related contact in the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) with or from whom Grantee shared, exchanged, or received Confidential Information (as defined below) in the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries.

(iv) Definition of "Competitor". The term "Competitor" means any person or entity in competition with the Corporation or any Subsidiary, and more particularly those persons and entities (1) engaged in any business in which the Corporation and/or its Subsidiaries is engaged at the time the Grantee's continuous employment with the Corporation and/or its Subsidiaries ends, and (2) within the following geographical areas: (A) any country (other than the United States) where the Corporation and/or its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment; (B) the states of Florida, Indiana, Kentucky, North Carolina, Ohio, South Carolina and Tennessee, and (C) any other state in the United States where the Corporation, including its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment. The Corporation and Grantee intend the above restrictions on competition in geographical areas to be entirely severable and independent, and any invalidity or unenforceability of this provision with respect to any one or more of such restrictions, including geographical areas, shall not render this provision unenforceable as applied to any one or more of the other restrictions, including geographical areas.

(v) Non-Disclosure of Confidential Information.

(A) Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly use or disclose the Confidential Information (as defined below) of the Corporation and/or its Subsidiaries (on behalf of himself or any other person or entity) for any purpose other than in furtherance of Grantee's bona fide job duties as an employee of the Corporation and/or its Subsidiaries. "Confidential Information" means any information, documentation, or electronic data of the Corporation and/or its Subsidiaries that is non-public and pertains to the business of the Corporation and/or its Subsidiaries, including business and marketing strategies, non-public client and/or customer data, pricing strategies and other non-public financial information, and all other non-public information in which the Corporation and/or its Subsidiaries have a proprietary interest and through which the Corporation and/or its Subsidiaries derive(s) economic value by virtue of its confidentiality. "Confidential Information" also includes all information pertaining to legal advice directed to the Corporation and/or its Subsidiaries, operational and financial compliance and risk management information, and all non-public communications pertaining to such topics. Grantee also may be entitled to immunity and protection from retaliation under the Defend Trade Secrets Act of 2016 for disclosing a trade secret under limited circumstances, as set forth in the Corporation's Innovations – Inventions, Patents and Intellectual Properties Policy, which is expressly incorporated herein by reference. All other legal and contractual protections governing the Confidential Information of the Corporation and/or its Subsidiaries remain in full force and effect and are not altered or in any manner reduced by the terms of this subsection (v).

(B) Grantee further agrees not to publish or provide any oral or written statements about the Corporation or any Subsidiary, any of the Corporation's or any Subsidiary's current or former officers, executives, directors, employees, agents or representatives that are false, disparaging or defamatory, or that disclose private or confidential information about their business or personal affairs. The obligations of this paragraph are in addition to, and do not replace, eliminate, or reduce in any way, all other contractual, statutory, or common law obligations Grantee may have to protect the Corporation's confidential information and trade secrets and to avoid defamation or business disparagement.

(b) Nothing contained in this Agreement shall prohibit, restrict or otherwise discourage Grantee from reporting possible violations of federal, state or local laws or regulations to any federal, state or local governmental agency or commission (a "Government Agency"), from making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations, or from participating in "protected activity" as defined in 10 CFR 50.7 and Section 211 of the Energy Reorganization Act of 1974, including, without limitation, reporting any suspected instance of illegal activity of any nature, any nuclear safety concern, any workplace safety concern, any public safety concern, or any other matter within the United States Nuclear Regulatory Commission's ("NRC") regulatory responsibilities to the NRC or any other Government Agency. Grantee does not need prior authorization of any kind to engage in such activity or make any such reports or disclosures to any Government Agency and Grantee is not required to notify the Corporation that Grantee has made such reports or disclosures. Nothing in this Agreement limits any right Grantee may have to receive a whistleblower award or bounty for information provided to any Government Agency.

(c) If any part of this Section 6 is held to be unenforceable because of the duration, scope or geographical area covered, the Corporation and Grantee agree to modify such part, or that the court or arbitrator making such holding shall have the power to modify such part, to reduce its duration, scope or geographical area.

(d) Nothing in Section 6 shall be construed to prohibit Grantee from being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict Grantee from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

(e) Grantee's agreement to the restrictions provided for in this Agreement and the Corporation's agreement to provide the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if Grantee materially breaches any provision of this Section 6 or if the enforceability of any material restriction on Grantee provided for in this Agreement is challenged and found unenforceable by a court of law, then the Corporation shall, at its election, have the right to (i) cancel the Award, (ii) recover from Grantee any Shares or Dividend Equivalents or other cash paid under Award, or (iii) with respect to any Shares paid under the Award that have been disposed of, require Grantee to repay to the Corporation the fair market value of such Shares on the date such shares were sold, transferred, or otherwise disposed of by Grantee. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of Grantee's promises under the Agreement, and not as a liquidated damages clause. Nothing herein shall (x) reduce or eliminate the Corporation's right to assert that the restrictions provided for in this agreement are fully enforceable as written, or as modified by a court pursuant to Section 6, or (y) eliminate, reduce, or compromise the application of temporary or permanent injunctive relief as a fully appropriate and applicable remedy to enforce the restrictions provided for in Section 6 (inclusive of its subparts), in addition to recovery of damages or other remedies otherwise allowed by law.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the Corporation determines at any time that the Grantee engaged in Detrimental Activity (defined below) while employed by the Corporation or a Subsidiary, then, to the extent permitted by applicable law, such Grantee: (a) shall not be entitled to any further Shares, Dividend Equivalents or other amounts hereunder (and, if it is determined that a participant may have engaged in Detrimental Activity, payment of any Shares, Dividend Equivalents or other amounts otherwise due to the Grantee shall be suspended pending resolution to the Corporation's satisfaction of any investigation of the matter), and (b) shall be required to promptly return to the Corporation, upon notice from the Corporation, any Shares, Dividend Equivalents or other amounts received under this Agreement by the Grantee during the three-year period preceding the date of the determination by the Corporation. To the extent that Shares, Dividend Equivalents or other amounts are not immediately returned or paid to the Corporation as provided in this paragraph, the Corporation may, to the extent permitted by applicable law, seek other remedies, including a set off of the Shares, Dividend Equivalents or other amounts so payable to it against any amounts that may be owing from time to time by the Corporation or an affiliate to the Grantee. For purposes of this paragraph, "Detrimental Activity" means: (i) the engaging by the Grantee in misconduct that is detrimental to the financial condition or business reputation of the Corporation or its affiliates, including due to any adverse publicity, or (ii) the Grantee's breach or violation of any material written policy of the Corporation, including without limitation the Corporation's Code of Business Ethics or any written policy or regulation dealing with workplace harassment, including sexual harassment and other forms of harassment prohibited by the Corporation's Harassment-Free Workplace Policy

Section 7. Change in Control. Vesting of the Restricted Stock Units shall not accelerate solely as a result of a Change in Control. In the event of a Change in Control, the surviving, continuing, successor, or purchasing entity, as the case may be, may, without Grantee's consent, either assume or continue the Corporation's rights and obligations under this Agreement or provide a substantially equivalent award or other consideration in substitution for the Restricted Stock Units subject to this Agreement.

Section 8. Withholding. To the extent the Corporation or any Subsidiary is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Shares under this Agreement, then the Corporation or Subsidiary (as applicable) shall retain a number of Shares otherwise deliverable hereunder with a value equal to the required withholding (based on the Fair Market Value of the Shares on the date of delivery); provided that in no event shall the value of the Shares retained exceed the minimum amount of taxes required to be withheld or such other amount permitted under the Plan.

Section 9. Conflicts with Plan, Correction of Errors, Section 409A and Grantee's Consent. In the event that any provision of this Agreement conflicts in any way with a provision of the Plan, such Plan provision shall be controlling and the applicable provision of this Agreement shall be without force and effect to the extent necessary to cause such Plan provision to be controlling. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to Grantee pursuant to the Plan, the Corporation, acting through its Executive Compensation and Benefits Department, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Award not result in unfavorable tax consequences to Grantee under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code and made without the consent of Grantee). For purposes of this Agreement, each amount to be paid to Grantee pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding the foregoing, this Award is subject to cancellation by the Corporation in its sole discretion unless Grantee has signed a duplicate of this Agreement, in the space provided below, and returned the signed duplicate to the Executive Compensation and Benefits Department – Restricted Stock Units, _____, which, if, and to the extent, permitted by the Executive Compensation and Benefits Department, may be accomplished by electronic means.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed effective as of the Date of Grant.

DUKE ENERGY CORPORATION

By: _____
Its: _____

Acceptance of Restricted Stock Unit Award

IN WITNESS OF Grantee's acceptance of this Award and Grantee's agreement to be bound by the provisions of this Agreement and the Plan, Grantee has signed this Agreement on _____.

Grantee's Signature

(print name)

Exhibit 10.2

PERFORMANCE AWARD AGREEMENT

Duke Energy Corporation (the "Corporation") grants to the individual named below ("Grantee"), in accordance with the terms of the Duke Energy Corporation 2023 Long-Term Incentive Plan, as it may be amended from time to time (the "Plan") and this Performance Award Agreement (the "Agreement"), the following number of Performance Shares (the "Award"), on the Date of Grant set forth below:

Name of Grantee: _____

Target # of Performance Shares: _____

Date of Grant: _____

Performance Period: The three-year period commencing on January 1 of the year in which the Date of Grant occurs

Section 1. Nature of Performance Shares. Each Performance Share, upon becoming vested, represents a right to receive payment in the form of one (1) share of Common Stock (a "Share"). Performance Shares are used solely as units of measurement and are not Shares, and Grantee is not, and has no rights as, a shareholder of the Corporation by virtue of this Award.

Section 2. Vesting of Performance Shares. Subject to Section 3 and 6 below, the Performance Shares shall vest as follows:

(a) The Performance Shares shall vest only if and to the extent the Committee determines that the Performance Goals (as defined in Exhibit A) have been met for the Performance Period set forth above.

(b) In general, Grantee must be employed by the Corporation or a Subsidiary on the last day of the Performance Period to be entitled to payment of any Performance Shares earned under Section 2(a) above. However, Grantee shall be entitled to a pro-rated portion of the Performance Shares earned under Section 2(a) above in the event that, during the Performance Period (i) Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or Disability (defined by reference Section 22(e)(3) of the Code), (ii) the Corporation and its Subsidiaries terminate Grantee's employment other than for cause (as determined by the Corporation in its sole discretion), or (iii) Grantee voluntarily terminates employment with the Corporation and its Subsidiaries after having attained age 55 and completed 10 years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time). The pro-rated portion of the Performance Shares that becomes payable under this Section 2(b), if any, shall be determined by the Committee or its delegate, in its sole discretion, based upon Grantee's continuous employment with the Corporation and its Subsidiaries during the Performance Period (including additional service credit provided to Grantee, if any, under an employment or change in control agreement with the Corporation or a Subsidiary, or a severance plan maintained by the Corporation or a Subsidiary, as applicable). Notwithstanding the foregoing provisions, if Grantee is a member of the Senior Management Committee on the Date of Grant, Grantee shall be entitled to all (rather than a pro-rated portion) of the Performance Shares earned under Section 2(a) above in the event that, during the Performance Period, Grantee ceases to be employed with the Corporation and its Subsidiaries by reason of death or voluntary termination of employment after having attained age 60 and completed five years of consecutive service from Grantee's most recent date of hire or re-hire, as applicable (as determined under such rules as may be established by the Corporation from time-to-time), but only if such death or voluntary termination occurs following the completion of the first year of the Performance Period.

(c) For purposes of Section 2 of this Agreement, the continuous employment of Grantee with the Corporation and its Subsidiaries shall not be deemed to have been interrupted, and Grantee shall not be deemed to have ceased to be an employee, by reason of the transfer of his or her employment among the Corporation and its Subsidiaries or a leave of absence approved by the Corporation or a Subsidiary; provided that, to the extent permitted under applicable law, the Corporation shall pro-rate the payout of any Performance Shares earned in the event Grantee is on an approved but unpaid leave of absence during the Performance Period, based upon the portion of the Performance Period during which Grantee received payment of salary (as determined under such rules as may be established by the Corporation from time-to-time).

Section 3. Forfeiture. The Performance Shares (including without limitation any right to accumulated Dividend Equivalents described in Section 5 hereof) shall be forfeited automatically without further action or notice if (a) Grantee ceases to be employed by the Corporation or a Subsidiary prior to the last day of the Performance Period other than as provided in Section 2(b), or (b) the Committee or its delegate, in its sole discretion, determines that Grantee is in violation of any obligation identified in Section 6. Grantee acknowledges and agrees that payments made under this Agreement are subject to the Corporation's requirement that the Grantee reimburse the portion of any payment where such portion of the payment was (i) inadvertently paid based on an incorrect calculation, or (ii) predicated upon the achievement of financial results that are subsequently the subject of a restatement caused or partially caused by Grantee's fraud or misconduct.

Section 4. Payment of Performance Shares. Payment of the Performance Shares earned under Section 2 above shall be made to Grantee by March 15 of the calendar year immediately following the end of the Performance Period, except to the extent deferred by Grantee in accordance with procedures as the Committee, or its delegate, may prescribe from time to time. Payment of vested Performance Shares shall be in the form of one (1) Share for each full Performance Share earned, and any fractional Share shall be rounded to the nearest whole number of Shares; provided that if payment would be less than ten (10) Shares, then, if so determined by the Committee or its delegate, in its sole discretion, payment may be made in cash in lieu of Shares.

Section 5. Dividend Equivalents. Upon payment of a Performance Share, Grantee shall be entitled to a cash payment (without interest) equal to the aggregate cash dividends declared and payable with respect to one (1) Share for each record date that occurs during the period beginning on the Date of Grant and ending on the date the Performance Share is paid (the "Dividend Equivalent"). The Dividend Equivalents shall be forfeited to the extent that the underlying Performance Share is forfeited and shall be paid to Grantee, if at all, at the same time that the related Performance Share is paid in accordance with Section 4 above. Dividend Equivalents will be subject to any required withholding for federal, state, local, foreign or other taxes.

Section 6. Restrictive Covenants.

(a) In consideration of the Award, Grantee will not engage in any of the following activities for any reason, directly or indirectly, without the prior written consent of the Corporation or its delegate:

(i) **Non-Competition.** For the period beginning on the Date of Grant and ending _____ (or, if earlier, the ___-month anniversary of the date the Grantee's employment with the Corporation and its Subsidiaries ends (regardless of the reason for the end of Grantee's employment)) ("Restricted Period"), Grantee shall not, for any reason, directly or indirectly, (1) become employed, engaged or involved with a Competitor (defined below) of the Corporation and/or its Subsidiaries in a position that involves providing services that relate to or are similar in nature or purpose to the services performed by Grantee for the Corporation and/or its Subsidiaries during the ___-year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) supervise, manage, direct, or advise regarding such services either as principal, agent, manager, employee, partner, shareholder (other than as a less than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market), director, officer or consultant. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the restriction on competition described in this Section 6(a)(i) will not apply to the Award; additionally, the restriction on competition described in this Section 6(a)(i) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such restriction on competition in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(i).

(ii) Customer, Client, and Supplier Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries to reduce, terminate, restrict or otherwise alter (to the Corporation's detriment) its business relationship with the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(ii) is limited to any actual or prospective customer, client, or supplier of the Corporation and/or its Subsidiaries (1) to or from whom Grantee sold or purchased or assisted in the selling or purchasing of products or services on behalf of the Corporation and/or its Subsidiaries during the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries, and about whom Grantee acquired Confidential Information (as defined below) or with whom Grantee had personal contact in connection with Grantee's employment with the Corporation and/or its Subsidiaries; or (2) to whom Grantee proposed or materially assisted in proposing the purchase or sale of any products or services on behalf of the Corporation and/or its Subsidiaries during the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, if Grantee is a permanent resident of California or a tax resident of California who is assigned to perform services for the Corporation and/or its Subsidiaries from an office located in California, the solicitation restriction described in this Section 6(a)(ii) will not apply to the Award; additionally, the solicitation restriction described in this Section 6(a)(ii) will not apply to this Award in any state that would levy a fine or penalty against the Corporation and/or its Subsidiaries in connection with the inclusion of such solicitation restriction in this Agreement. If Grantee lives and/or works in certain jurisdictions, Grantee will be provided additional information and/or notice regarding the restriction outlined in this Section 6(a)(ii).

(iii) Employee and/or Contractor Non-Solicitation. During the Restricted Period, Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly induce or attempt to induce any employee, agent, and/or independent contractor working for or rendering services to the Corporation and/or its Subsidiaries to terminate their employment or business relationship with the Corporation and/or its Subsidiaries and/or reduce or otherwise alter (to the detriment of the Corporation and/or its Subsidiaries) the scope of services to be rendered to the Corporation and/or its Subsidiaries. The application of the solicitation restriction described in this Section 6(a)(iii) is limited to those employees, agents and/or independent contractors of the Corporation and/or its Subsidiaries (1) with whom Grantee had material business-related contact in the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries; or (2) with or from whom Grantee shared, exchanged, or received Confidential Information (as defined below) in the ___ () year period immediately preceding the end of Grantee's employment with the Corporation and its Subsidiaries.

(iv) Definition of "Competitor". The term "Competitor" means any person or entity in competition with the Corporation or any Subsidiary, and more particularly those persons and entities (1) engaged in any business in which the Corporation and/or its Subsidiaries is engaged at the time the Grantee's continuous employment with the Corporation and/or its Subsidiaries ends, and (2) within the following geographical areas: (A) any country (other than the United States) where the Corporation and/or its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment; (B) the states of Florida, Indiana, Kentucky, North Carolina, Ohio, South Carolina and Tennessee, and (C) any other state in the United States where the Corporation, including its Subsidiaries, has at least \$25 million in capital deployed as of the termination of Grantee's employment. The Corporation and Grantee intend the above restrictions on competition in geographical areas to be entirely severable and independent, and any invalidity or unenforceability of this provision with respect to any one or more of such restrictions, including geographical areas, shall not render this provision unenforceable as applied to any one or more of the other restrictions, including geographical areas.

(v) Non-Disclosure of Confidential Information.

(A) Grantee shall not, whether on Grantee's own behalf or on behalf of or in conjunction with any other person, company or entity whatsoever, directly or indirectly use or disclose the Confidential Information (as defined below) of the Corporation and/or its Subsidiaries (on behalf of himself or any other person or entity) for any purpose other than in furtherance of Grantee's bona fide job duties as an employee of the Corporation and/or its Subsidiaries. "Confidential Information" means any information, documentation, or electronic data of the Corporation and/or its Subsidiaries that is non-public and pertains to the business of the Corporation and/or its Subsidiaries, including business and marketing strategies, non-public client and/or customer data, pricing strategies and other non-public financial information, and all other non-public information in which the Corporation and/or its Subsidiaries have a proprietary interest and through which the Corporation and/or its Subsidiaries derive(s) economic value by virtue of its confidentiality. "Confidential Information" also includes all information pertaining to legal advice directed to the Corporation and/or its Subsidiaries, operational and financial compliance and risk management information, and all non-public communications pertaining to such topics. Grantee also may be entitled to immunity and protection from retaliation under the Defend Trade Secrets Act of 2016 for disclosing a trade secret under limited circumstances, as set forth in the Corporation's Innovations – Inventions, Patents and Intellectual Properties Policy, which is expressly incorporated herein by reference. All other legal and contractual protections governing the Confidential Information of the Corporation and/or its Subsidiaries remain in full force and effect and are not altered or in any manner reduced by the terms of this subsection (v).

(B) Grantee further agrees not to publish or provide any oral or written statements about the Corporation or any Subsidiary, any of the Corporation's or any Subsidiary's current or former officers, executives, directors, employees, agents or representatives that are false, disparaging or defamatory, or that disclose private or confidential information about their business or personal affairs. The obligations of this paragraph are in addition to, and do not replace, eliminate, or reduce in any way, all other contractual, statutory, or common law obligations Grantee may have to protect the Corporation's confidential information and trade secrets and to avoid defamation or business disparagement.

(b) Nothing contained in this Agreement shall prohibit, restrict or otherwise discourage Grantee from reporting possible violations of federal, state or local laws or regulations to any federal, state or local governmental agency or commission (a "Government Agency"), from making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations, or from participating in "protected activity" as defined in 10 CFR 50.7 and Section 211 of the Energy Reorganization Act of 1974, including, without limitation, reporting any suspected instance of illegal activity of any nature, any nuclear safety concern, any workplace safety concern, any public safety concern, or any other matter within the United States Nuclear Regulatory Commission's ("NRC") regulatory responsibilities to the NRC or any other Government Agency. Grantee does not need prior authorization of any kind to engage in such activity or make any such reports or disclosures to any Government Agency and Grantee is not required to notify the Corporation that Grantee has made such reports or disclosures. Nothing in this Agreement limits any right Grantee may have to receive a whistleblower award or bounty for information provided to any Government Agency.

(c) If any part of this Section 6 is held to be unenforceable because of the duration, scope or geographical area covered, the Corporation and Grantee agree to modify such part, or that the court or arbitrator making such holding shall have the power to modify such part, to reduce its duration, scope or geographical area.

(d) Nothing in Section 6 shall be construed to prohibit Grantee from being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict Grantee from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

(e) Grantee's agreement to the restrictions provided for in this Agreement and the Corporation's agreement to provide the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if Grantee materially breaches any provision of this Section 6 or if the enforceability of any material restriction on Grantee provided for in this Agreement is challenged and found unenforceable by a court of law, then the Corporation shall, at its election, have the right to (i) cancel the Award, (ii) recover from Grantee any Shares or Dividend Equivalents or other cash paid under Award, or (iii) with respect to any Shares paid under the Award that have been disposed of, require Grantee to repay to the Corporation the fair market value of such Shares on the date such shares were sold, transferred, or otherwise disposed of by Grantee. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of Grantee's promises under the Agreement, and not as a liquidated damages clause. Nothing herein shall (x) reduce or eliminate the Corporation's right to assert that the restrictions provided for in this agreement are fully enforceable as written, or as modified by a court pursuant to Section 6, or (y) eliminate, reduce, or compromise the application of temporary or permanent injunctive relief as a fully appropriate and applicable remedy to enforce the restrictions provided for in Section 6 (inclusive of its subparts), in addition to recovery of damages or other remedies otherwise allowed by law.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the Corporation determines at any time that the Grantee engaged in Detrimental Activity (defined below) while employed by the Corporation or a Subsidiary, then, to the extent permitted by applicable law, such Grantee: (a) shall not be entitled to any further Shares, Dividend Equivalents or other amounts hereunder (and, if it is determined that a participant may have engaged in Detrimental Activity, payment of any Shares, Dividend Equivalents or other amounts otherwise due to the Grantee shall be suspended pending resolution to the Corporation's satisfaction of any investigation of the matter), and (b) shall be required to promptly return to the Corporation, upon notice from the Corporation, any Shares, Dividend Equivalents or other amounts received under this Agreement by the Grantee during the three-year period preceding the date of the determination by the Corporation. To the extent that Shares, Dividend Equivalents or other amounts are not immediately returned or paid to the Corporation as provided in this paragraph, the Corporation may, to the extent permitted by applicable law, seek other remedies, including a set off of the Shares, Dividend Equivalents or other amounts so payable to it against any amounts that may be owing from time to time by the Corporation or an affiliate to the Grantee. For purposes of this paragraph, "Detrimental Activity" means: (i) the engaging by the Grantee in misconduct that is detrimental to the financial condition or business reputation of the Corporation or its affiliates, including due to any adverse publicity, or (ii) the Grantee's breach or violation of any material written policy of the Corporation, including without limitation the Corporation's Code of Business Ethics or any written policy or regulation dealing with workplace harassment, including sexual harassment and other forms of harassment prohibited by the Corporation's Harassment-Free Workplace Policy.

Section 7. Change in Control. Vesting of the Performance Shares shall not accelerate solely as a result of a Change in Control. In the event of a Change in Control, the surviving, continuing, successor, or purchasing entity, as the case may be, may, without Grantee's consent, either assume or continue the Corporation's rights and obligations under this Agreement or provide a substantially equivalent award or other consideration in substitution for the Performance Shares subject to this Agreement.

Section 8. Withholding. To the extent the Corporation or any Subsidiary is required to withhold any federal, state, local, foreign or other taxes in connection with the delivery of Shares under this Agreement, then the Corporation or Subsidiary (as applicable) shall retain a number of Shares otherwise deliverable hereunder with a value equal to the required withholding (based on the Fair Market Value of the Shares on the date of delivery); provided that in no event shall the value of the Shares retained exceed the minimum amount of taxes required to be withheld or such other amount permitted under the Plan. If the Corporation or any Subsidiary is required to withhold any federal, state, local or other taxes at any time other than upon delivery of the Shares under this Agreement (for example, if Grantee elects to defer payment of the Performance Shares), then the Corporation or Subsidiary (as applicable) shall have the right in its sole discretion to (a) require Grantee to pay or provide for payment of the required tax withholding, or (b) deduct the required tax withholding from any amount of salary, bonus, incentive compensation or other amounts otherwise payable in cash to Grantee (other than deferred compensation subject to Section 409A of the Code).

Section 9. Conflicts with Plan, Correction of Errors, Section 409A and Grantee's Consent. In the event that any provision of this Agreement conflicts in any way with a provision of the Plan, such Plan provision shall be controlling and the applicable provision of this Agreement shall be without force and effect to the extent necessary to cause such Plan provision to be controlling. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. In the event that, due to administrative error, this Agreement does not accurately reflect an Award properly granted to Grantee pursuant to the Plan, the Corporation, acting through its Executive Compensation and Benefits Department, reserves the right to cancel any erroneous document and, if appropriate, to replace the cancelled document with a corrected document.

To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Award not result in unfavorable tax consequences to Grantee under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code and made without the consent of Grantee). For purposes of this Agreement, each amount to be paid to Grantee pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding the foregoing, this Award is subject to cancellation by the Corporation in its sole discretion unless Grantee has signed a duplicate of this Agreement, in the space provided below, and returned the signed duplicate to the Executive Compensation and Benefits Department – Performance Shares, _____, which, if, and to the extent, permitted by the Executive Compensation and Benefits Department, may be accomplished by electronic means.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed effective as of the Date of Grant.

DUKE ENERGY CORPORATION

By: _____
Its: _____

Acceptance of Performance Award

IN WITNESS OF Grantee's acceptance of this Performance Award and Grantee's agreement to be bound by the provisions of this Agreement and the Plan, Grantee has signed this Agreement on _____.

Grantee's Signature

(print name)

**EXHIBIT A
PERFORMANCE GOALS**

Cumulative Adjusted Basic EPS (___ %).

___% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "Cumulative Adjusted Basic EPS Performance Goal," which is based on the Corporation's cumulative adjusted basic earnings per share ("EPS"), for the Performance Period, in accordance with the applicable vesting percentage specified for Cumulative Adjusted Basic EPS in the following schedule:

Cumulative Adjusted Basic EPS	Percent Payout of Target Performance Shares*

*When such determination is at a level between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. The Committee shall have the authority to calculate and adjust the Cumulative Adjusted Basic EPS and the Cumulative Adjusted Basic EPS Performance Goal in the same manner as adjusted basic EPS is calculated and adjusted pursuant to the ___ Short-Term Incentive Program Guidelines, provided, however, that the Committee specifically reserves discretion to make adjustments to the EPS performance levels or results in the event that a major project is not placed in-service at the time assumed by the Corporation as of the Date of Grant for purposes of its business plan.

Total Shareholder Return (___ %).

___% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "TSR Performance Goal," which is the Corporation's Total Shareholder Return ("TSR") percentile ranking among the companies that are in the Philadelphia Utility Index as of the beginning of the Performance Period, with higher percentile ranking for more positive/less negative TSR, for the Performance Period, in accordance with the applicable vesting percentage specified for such percentile ranking in the following schedule:

**Relative TSR Performance
 Percentile**

**Percent Payout of
 Target Performance Shares****

**When such determination is of a percentile ranking between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. If the Corporation's TSR is at least ___% during the Performance Period, the vesting percentage for this portion of the Performance Shares and Dividend Equivalents shall not be less than ___%, and if the Corporation's TSR is less than ___% during the Performance Period, the vesting percentage for this portion of the Performance Shares and Dividend Equivalents shall not be more than ___%.

For purposes of this Agreement, TSR means, with respect to any company, the percentage change in total stockholder return, determined by dividing (A) the difference between the price of a share of the company's common stock from the Opening Value (as defined below) to the Closing Value (as defined below), with any dividends with ex-dividend dates falling inside the Performance Period deemed reinvested in the company's common stock on the ex-dividend date, by (B) the Opening Value. The term "Opening Value" means, with respect to any company, the average of the closing prices per share of the company's common stock on each trading day during the calendar month preceding the start of the Performance Period, assuming any dividends with ex-dividend dates falling inside such calendar month are deemed reinvested in the company's common stock on the ex-dividend date. The term "Closing Value" means, with respect to any company, the average of the closing prices per share of the company's common stock on each trading day during the last calendar month of the Performance Period, assuming any dividends with ex-dividend dates falling inside such calendar month are deemed reinvested in the company's common stock on the ex-dividend date. In the event that a company becomes a member of the Philadelphia Utility Index following _____, or if a member of the Philadelphia Utility Index on _____ ceases to exist during the Performance Period as a separate publicly-traded company due to a merger, acquisition or privatization, such company shall not be taken into account for purposes of this Agreement. If a member of the _____ becomes bankrupt or insolvent during the Performance Period and ceases to be publicly-traded, for purposes of this Agreement its TSR shall be -100%.

Total Incident Case Rate For Employees (___ %)

___% of the Target Number of Performance Shares subject to this Award shall become vested based upon the extent to which the Corporation achieves the "TICR Performance Goal," which is the Corporation's total incident case rate for employees, including staff augmentation workers ("TICR") as compared to the applicable vesting percentage specified in the following schedule:

Duke Energy TCR
vs. _____^{***}

Percent Payout of
Target Performance Shares****

***The _____ shall consist of the results of the _____, that report TCR results for at least one year during the _____ period.

****When such determination is at a level between those specified, the Committee, or its delegatee, in its sole discretion, shall interpolate to determine the applicable vesting percentage. The Committee retains discretion to make equitable adjustments to the TCR Performance Goal and the related payout levels to prevent dilution or enlargement of the Grantee's right to payment in the event there are changes in the composition of the _____ during the _____ period and/or there are fewer than __ companies in the _____ that report TCR results for at least one year during the _____ period and/or the Corporation and members of the _____ calculate their TCR results utilizing different methodologies. The employees of any company acquired during the Performance Period shall not be taken into account when measuring the Corporation's TCR for the Performance Period.

Adjustments

If the Committee determines that a merger, consolidation, liquidation, issuance of rights or warrants to purchase securities, recapitalization, reclassification, stock dividend, spin-off, split-off, stock split, reverse stock split or other distribution with respect to the Shares, or any similar corporate transaction or event in respect of the Shares, the manner in which the Corporation conducts its business, changes in the law or regulations or regulatory structure, changes in accounting practices, other unusual or nonrecurring items or occurrences, or other events or circumstances, render the Performance Goals to be unsuitable, the Committee may, in its sole discretion, and without the consent of the Grantee or any other persons, modify the calculation of the Performance Goals, or any of the related minimum, target or maximum levels of achievement, or the performance results, in whole or in part, as the Committee deems equitable and appropriate to reflect such event.

In addition, the Committee reserves the right to reduce any vesting to the extent the Committee determines that such reduction is equitable and appropriate for any reason, including reductions based on overall financial performance, such as adjusted and reported earnings, capital deployment and credit position during the Performance Period.

Exhibit 99.1

May 8, 2023

Dear Shareholder,

We are pleased to announce that Duke Energy has appointed Broadridge Corporate Issuer Solutions, LLC. (Broadridge) as the transfer agent and registrar for Duke Energy's common stock, effective May 8, 2023. As the manager of Duke Energy's shareholder records, you can expect Broadridge to provide the same level of services for your Duke Energy stock that Duke Energy Shareholder Services has previously provided.

What's not changing:

- You will continue to own stock in Duke Energy.
- You will continue to receive account statements for your shares of Duke Energy common stock.
- Your account number has not changed.
- No changes will be made to your account, including your dividend payment and reinvestment elections, unless requested by you.
- Shareholder Services Representatives will continue to be available by telephone, 8:00 am - 5:00 pm ET.

What's changing:

- Broadridge is Transfer Agent and Plan Administrator:** Broadridge will perform transfer agent services, on behalf of Duke Energy and become plan administrator for the InvestorDirect Choice Plan, Duke Energy's dividend reinvestment & direct stock purchase plan through which shareholders can buy and sell shares of Duke Energy common stock.
- More options for Dividend Reinvestment & Direct Stock Purchase Plan:** You will have more options selling your shares by requesting market and limit orders either online or by telephone, giving you more control over the price you receive for your shares.
- More online account capabilities:** You may request any type of stock sale online and have the proceeds directly deposited into your bank account. You may continue to request one-time stock purchases through a debit to your bank account and change any recurring debits you currently have. You may sign up for e-delivery of your statements and tax documents, request replacements for any misplaced or stale-dated checks and vote your shares directly through your online account.

If you would like to access your information online, you will need your account number printed above. You can find detailed instructions regarding online account set-up on the back of this letter.

Your account is important to us. If you have any questions related to your shares you can reach out to your Duke Energy team at Broadridge via any of the below contact methods:

Email: shareholder@broadridge.com

Phone: 1-800-488-3853 or 754-238-3853

Regular Mail:

Duke Energy Shareholder Services
c/o Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717-0718

Overnight Mail:

Duke Energy Shareholder Services
c/o Broadridge Corporate Issuer Solutions
Attn: IWS
1155 Long Island Avenue
Edgewood, NY 11717-8309

Creating your online account:

By accessing your account online, you can view your account balance, manage your preferences, and perform transactions on your account. To access your account online, follow the instructions listed below.

1. Go to www.duke-energy.com/investors
2. Click SHAREHOLDER SIGN IN, located below the stock price.
3. Click "Create Profile" under "First Time Users"
4. You would fill out ALL fields and then click Request PIN to complete the request
5. Once the information has been authenticated a PIN will be mailed to the address on record. PIN delivery may take up to ten business days due to processing and delivery via USPS first class mail.
6. Once you receive the PIN in the mail, follow the instructions listed on the letter to access your account online.
7. If you do not receive a PIN within 10 business days, contact us at 1-800-488-3853 or 754-238-3853.

Should you have questions or need any assistance, please call 1-800-488-3853 or 754-238-3853. Shareholder representatives are available from 8:00am until 5:00pm, ET, Monday through Friday.

Sincerely,
Duke Energy Shareholder Services

Common Questions about the Change

I have dividend checks that I have not yet cashed. May I still cash them?

You must cash any checks issued by Duke Energy that are still valid by June 5, 2023. After June 5, 2023, you must contact Broadridge for replacement checks.

Will I continue to receive my dividend payment or reinvestment just as I have previously?

Yes. Any dividend payment instructions and dividend reinvestment elections will continue.

I have recently submitted a request to transfer shares of stock. Will I need to resubmit my request?

Any requests to transfer received within a reasonable time of the change will be honored, if in good standing. You will be contacted by Broadridge if any additional information is needed.

May I continue to buy Duke Energy stock through the InvestorDirect Choice Plan

Yes, you may continue to buy shares of Duke Energy common stock through the InvestorDirect Choice Plan. Checks should be made payable to Broadridge and mailed to Broadridge Shareholder Services, c/o Broadridge Corporate Issuer Solutions, P.O. Box 1342, Brentwood, NY 11717. You may also purchase shares by logging into your account.

How do I obtain a replacement 1099-DIV or 1099-B?

Please contact the Duke Energy team at Broadridge at 800-488-3853 or 754-238-3853 and they will assist in getting you a duplicate copy of your 1099.

When will I start being charged fees?

The fee structure will be implemented on July 1, 2023, details of which can be found in the Amendment to the Prospectus that was filed on May 8, 2023.

How do I access my account online?

Shareholders who have accessed their account online within the last six months were sent an email containing a unique PIN and login instructions. This email was sent to the email address associated with their online account. If the shareholder did not receive an email or needs to establish their online account will need to request a unique PIN. This PIN may be requested by navigating to duke-energy.com/investors.

- Select "SHAREHOLDER SIGN IN"
 - Click "Create Profile" under "First Time Users"
-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 9, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
526 South Church Street
Charlotte, North Carolina 28202-1803
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On May 9, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the first quarter ended March 31, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on May 9, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: May 9, 2023

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

May 9, 2023

Duke Energy reports first-quarter 2023 financial results

- **First-quarter 2023 reported EPS of \$1.01 and adjusted EPS of \$1.20**
- **Results reflect mild winter weather, among the warmest on record and \$0.22 below normal**
- **Commercial Renewables sale process in late stage**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2023 reported EPS of \$1.01, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.20. This is compared to reported EPS of \$1.08 and adjusted EPS of \$1.29 for the first quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the first-quarter 2023 reported and adjusted EPS included an estimated impairment on the sale of the Commercial Renewables business.

Lower first-quarter 2023 adjusted results were driven by unfavorable weather, higher interest expense, and lower volumes. These items were partially offset by growth from riders and other retail margin, lower storm costs, and favorable rate case impacts.

The company is reaffirming the adjusted 2023 EPS guidance range of \$5.55 to \$5.75, and long-term adjusted EPS growth rate of 5% to 7% through 2027 off the 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

"We're making great progress on our strategy across our entire service territory, meeting our commitments and advancing investments in a balanced way to better serve our customers," said Lynn Good, Duke Energy chair, president and chief executive officer. "From grid improvements, to adding renewables, to advancing policy, we're taking collective action to transform and ready the system for a zero-carbon future."

"We're responding to warm winter weather in the first quarter through disciplined cost management and other agility measures. With three quarters remaining, including our strongest quarter ahead, we are reaffirming our 2023 EPS guidance range of \$5.55 to \$5.75. We're also on track to deliver our long-term growth rate of 5% to 7% through 2027, off the midpoint of the 2023 range."

Business segment results

In addition to the following summary of first-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized first-quarter 2023 segment income of \$791 million, compared to reported and adjusted segment income of \$723 million and \$896 million, respectively, in the first quarter of 2022. On an adjusted basis, this represents a decrease of \$0.14 per share. Lower quarterly results were primarily due to unfavorable weather, lower volumes and higher interest expense, partially offset by lower storm costs, riders and other retail margin, and favorable rate case impacts.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized first-quarter 2023 segment income of \$287 million, compared to reported and adjusted segment income of \$254 million in the first quarter of 2022. On an adjusted basis, this represents an increase of \$0.04 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a first-quarter 2023 segment loss of \$168 million, compared to reported and adjusted segment loss of \$171 million in the first quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily due to higher returns on investments, partially offset by higher interest expense.

Discontinued Operations

Discontinued operations primarily includes the estimated impairment on the sale of the Commercial Renewables business along with results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business, which is expected to close in the second half of 2023.

For the first quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an estimated impairment loss on the sale of the Commercial Renewables business and other transaction costs of approximately \$175 million.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first quarter of 2023 was 13.8% compared to 2.9% in the first quarter of 2022. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the first quarter of 2023 was 14.2% compared to 8.0% in the first quarter of 2022. The increase was primarily due to a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss first-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 844.200.6205 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 676030. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by May 10.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for first-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2023 EPS	1Q 2022 EPS
EPS, as reported		\$ 1.01	\$ 1.08
Adjustments to reported EPS:			
First Quarter 2023			
Discontinued operations	\$ 145	\$ 0.19	
First Quarter 2022			
Regulatory matters	\$ 173		\$ 0.23
Discontinued operations	(12)		(0.02)
Total adjustments		\$ 0.19	\$ 0.21
EPS, adjusted		\$ 1.20	\$ 1.29

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

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 ability to implement our business strategy, including our carbon emission reduction goals;
 - 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;
 - The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
 - 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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 and costs related thereto;
 - 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, 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 of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, 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;
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- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 may not yield the anticipated benefits; and
- 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.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 791	\$ —	\$ —	\$ 791
Gas Utilities and Infrastructure	287	—	—	287
Total Reportable Segment Income	1,078	—	—	1,078
Other	(168)	—	—	(168)
Discontinued Operations	(145)	145	A 145	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 765	\$ 145	\$ 145	\$ 910
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.01	\$ 0.19	\$ 0.19	\$ 1.20

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 723	\$ 173 A	\$ —	\$ 173	\$ 896
Gas Utilities and Infrastructure	254	—	—	—	254
Total Reportable Segment Income	977	173	—	173	1,150
Other	(171)	—	—	—	(171)
Discontinued Operations	12	—	\$ (12) B	(12)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 818	\$ 173	\$ (12)	\$ 161	\$ 979
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.08	\$ 0.23	\$ (0.02)	\$ 0.21	\$ 1.29

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$62 million tax benefit. \$211 million recorded within Impairment of assets and other charges and \$46 million within Regulated electric (Operating revenues) related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations. \$22 million recorded within Noncontrolling Interests related to the same Duke Energy Indiana Supreme Court ruling.

B – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2023
(Dollars in millions)

	Three Months Ended	
	March 31, 2023	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,125	
Noncontrolling Interests	(25)	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,061	
Reported Income Tax Expense From Continuing Operations	\$ 155	13.8 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(4)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 151	14.2 %

	Three Months Ended	
	March 31, 2022	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 860	
Regulatory Matters	257	
Noncontrolling Interests	(14)	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,064	
Reported Income Tax Expense From Continuing Operations	\$ 25	2.9 %
Regulatory Matters	62	
Noncontrolling Interest Portion of Income Taxes ^(a)	(2)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 85	8.0 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
March 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2022 YTD Reported Earnings Per Share	\$ 0.94	\$ 0.33	\$ (0.21)	\$ 0.02	\$ 1.08
Regulatory Matters	0.23	—	—	—	0.23
Discontinued Operations	—	—	—	(0.02)	(0.02)
2022 YTD Adjusted Earnings Per Share	\$ 1.17	\$ 0.33	\$ (0.21)	\$ —	\$ 1.29
Weather	(0.19)	—	—	—	(0.19)
Volume ^(a)	(0.10)	—	—	—	(0.10)
Riders and Other Retail Margin ^(b)	0.09	0.04	—	—	0.13
Rate case impacts, net ^(c)	0.09	—	—	—	0.09
Wholesale	(0.03)	—	—	—	(0.03)
Operations and maintenance, net of recoverables ^(d)	0.10	—	—	—	0.10
Interest Expense ^(e)	(0.07)	—	(0.07)	—	(0.14)
Depreciation and amortization ^(e)	(0.01)	—	—	—	(0.01)
Other ^(f)	(0.02)	—	0.08	—	0.06
Total variance	\$ (0.14)	\$ 0.04	\$ 0.01	\$ —	\$ (0.09)
2023 YTD Adjusted Earnings Per Share	\$ 1.03	\$ 0.37	\$ (0.20)	\$ —	\$ 1.20
Discontinued Operations	—	—	—	(0.19)	(0.19)
2023 YTD Reported Earnings Per Share	\$ 1.03	\$ 0.37	\$ (0.20)	\$ (0.19)	\$ 1.01

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding is 770 million shares in 2022 and 2023.

- (a) Includes block pricing (-\$0.02).
- (b) Electric Utilities and Infrastructure includes +\$0.02 from rider growth and transmission revenues. Also includes favorable lighting revenues, higher late payment fees and regulatory true ups (+\$0.02).
- (c) Electric Utilities and Infrastructure includes revenues from the DEF multiyear rate plan (+\$0.04) and DOE nuclear fuel storage funding at DEF (+\$0.05). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (d) Electric Utilities and Infrastructure primarily due to higher storm costs in the prior year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale. Other includes higher returns on investments.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
Operating Revenues		
Regulated electric	\$ 6,324	\$ 5,933
Regulated natural gas	882	1,002
Nonregulated electric and other	70	76
Total operating revenues	7,276	7,011
Operating Expenses		
Fuel used in electric generation and purchased power	2,377	1,817
Cost of natural gas	298	481
Operation, maintenance and other	1,310	1,548
Depreciation and amortization	1,227	1,257
Property and other taxes	389	382
Impairment of assets and other charges	8	215
Total operating expenses	5,609	5,700
Gains on Sales of Other Assets and Other, net	7	3
Operating Income	1,674	1,314
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	20	26
Other income and expenses, net	151	89
Total other income and expenses	171	115
Interest Expense	720	569
Income From Continuing Operations Before Income Taxes	1,125	860
Income Tax Expense From Continuing Operations	155	25
Income From Continuing Operations	970	835
Loss From Discontinued Operations, net of tax	(209)	(15)
Net Income	761	820
Add: Net Loss Attributable to Noncontrolling Interests	43	37
Net Income Attributable to Duke Energy Corporation	804	857
Less: Preferred Dividends	39	39
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 765	\$ 818
Earnings Per Share – Basic and Diluted		
Income from continuing operations available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.20	\$ 1.06
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ (0.19)	\$ 0.02
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.01	\$ 1.08
Weighted average shares outstanding		
Basic and Diluted	770	770

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 451	\$ 409
Receivables (net of allowance for doubtful accounts of \$45 at 2023 and \$40 at 2022)	1,035	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$169 at 2023 and \$176 at 2022)	2,635	3,106
Inventory	3,865	3,584
Regulatory assets (includes \$106 at 2023 and 2022 related to VIEs)	3,502	3,485
Assets held for sale	374	356
Other (includes \$42 at 2023 and \$116 at 2022 related to VIEs)	452	973
Total current assets	12,314	13,222
Property, Plant and Equipment		
Cost	166,096	163,839
Accumulated depreciation and amortization	(53,162)	(52,100)
Facilities to be retired, net	8	9
Net property, plant and equipment	112,942	111,748
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,691 at 2023 and \$1,715 at 2022 related to VIEs)	14,702	14,645
Nuclear decommissioning trust funds	9,124	8,637
Operating lease right-of-use assets, net	1,019	1,042
Investments in equity method unconsolidated affiliates	465	455
Assets held for sale	5,538	\$ 5,634
Other (includes \$50 at 2023 and \$52 at 2022 related to VIEs)	3,426	3,400
Total other noncurrent assets	53,577	53,116
Total Assets	\$ 178,833	\$ 178,086
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,214	\$ 4,754
Notes payable and commercial paper	3,731	3,952
Taxes accrued	586	722
Interest accrued	693	626
Current maturities of long-term debt (includes \$101 at 2023 and \$350 at 2022 related to VIEs)	3,330	3,878
Asset retirement obligations	732	773
Regulatory liabilities	1,283	1,466
Liabilities associated with assets held for sale	476	535
Other	1,970	2,167
Total current liabilities	16,015	18,873
Long-Term Debt (includes \$3,334 at 2023 and \$3,108 at 2022 related to VIEs)	69,107	65,873
Other Noncurrent Liabilities		
Deferred income taxes	10,188	9,964
Asset retirement obligations	11,987	11,955
Regulatory liabilities	13,714	13,582
Operating lease liabilities	851	876
Accrued pension and other post-retirement benefit costs	820	832
Investment tax credits	852	849
Liabilities associated with assets held for sale	1,931	\$ 1,927
Other	1,417	1,502
Total other noncurrent liabilities	41,760	41,487
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,837	44,862
Retained earnings	2,626	2,637
Accumulated other comprehensive loss	(166)	(140)
Total Duke Energy Corporation stockholders' equity	49,260	49,322
Noncontrolling interests	2,691	2,531
Total equity	51,951	51,853
Total Liabilities and Equity	\$ 178,833	\$ 178,086

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 761	\$ 820
Adjustments to reconcile net income to net cash provided by operating activities	722	975
Net cash provided by operating activities	<u>1,483</u>	<u>1,795</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(3,209)</u>	<u>(2,699)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,747</u>	<u>1,404</u>
Net increase in cash, cash equivalents and restricted cash	21	500
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	<u>\$ 624</u>	<u>\$ 1,020</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 6,340	\$ —	\$ —	(16)	\$ 6,324
Regulated natural gas	—	905	—	(23)	882
Nonregulated electric and other	58	6	31	(25)	70
Total operating revenues	6,398	911	31	(64)	7,276
Operating Expenses					
Fuel used in electric generation and purchased power	2,396	—	—	(19)	2,377
Cost of natural gas	—	298	—	—	298
Operation, maintenance and other	1,269	119	(35)	(43)	1,310
Depreciation and amortization	1,096	85	54	(8)	1,227
Property and other taxes	348	31	10	—	389
Impairment of assets and other charges	7	1	—	—	8
Total operating expenses	5,116	534	29	(70)	5,609
Gains on Sales of Other Assets and Other, net	1	—	6	—	7
Operating Income	1,283	377	8	6	1,674
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	1	6	13	—	20
Other income and expenses, net	129	17	49	(44)	151
Total Other Income and Expenses	130	23	62	(44)	171
Interest Expense	452	50	256	(38)	720
Income (Loss) from Continuing Operations before Income Taxes	961	350	(186)	—	1,125
Income Tax Expense (Benefit) from Continuing Operations	149	63	(57)	—	155
Income (Loss) from Continuing Operations	812	287	(129)	—	970
Less: Income Attributable to Noncontrolling Interest	21	—	—	—	21
Net Income (Loss) Attributable to Duke Energy Corporation	791	287	(129)	—	949
Less: Preferred Dividends	—	—	39	—	39
Segment Income/Other Net Loss	\$ 791	\$ 287	\$ (168)	\$ —	\$ 910
Discontinued Operations					(145)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 765

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 5,940	\$ —	\$ —	\$ (7)	\$ 5,933
Regulated natural gas	—	1,025	—	(23)	1,002
Nonregulated electric and other	62	7	30	(23)	76
Total operating revenues	6,002	1,032	30	(53)	7,011
Operating Expenses					
Fuel used in electric generation and purchased power	1,837	—	—	(20)	1,817
Cost of natural gas	—	481	—	—	481
Operation, maintenance and other	1,426	182	(27)	(33)	1,548
Depreciation and amortization	1,131	79	53	(6)	1,257
Property and other taxes	337	41	4	—	382
Impairment of assets and other charges	214	—	—	1	215
Total operating expenses	4,945	783	30	(58)	5,700
Gains on Sales of Other Assets and Other, net	2	—	1	—	3
Operating Income	1,059	249	1	5	1,314
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	4	20	—	26
Other income and expenses, net	112	13	(25)	(11)	89
Total Other Income and Expenses	114	17	(5)	(11)	115
Interest Expense	376	40	158	(5)	569
Income (Loss) Before Income Taxes	797	226	(162)	(1)	860
Income Tax Expense (Benefit)	83	(28)	(30)	—	25
Net Income (Loss)	714	254	(132)	(1)	835
Add: Net Loss Attributable to Noncontrolling Interest	9	—	—	1	10
Net Income (Loss) Attributable to Duke Energy Corporation	723	254	(132)	—	845
Less: Preferred Dividends	—	—	39	—	39
Segment Income/Other Net Loss	\$ 723	\$ 254	\$ (171)	\$ —	\$ 806
Discontinued Operations					12
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 818
Segment Income/Other Net Loss/Net Income Available to Duke Energy Corporation Common Stockholders	\$ 723	\$ 254	\$ (171)	\$ —	\$ 806
Special Items	173	—	—	—	173
Adjusted Earnings^(a)	\$ 896	\$ 254	\$ (171)	\$ —	\$ 979

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 129	\$ 11	\$ 310	\$ 1	\$ 451
Receivables, net	735	283	17	—	1,035
Receivables of variable interest entities, net	2,635	—	—	—	2,635
Receivables from affiliated companies	176	144	1,583	(1,903)	—
Notes receivable from affiliated companies	108	84	2,333	(2,525)	—
Inventory	3,718	113	35	(1)	3,865
Regulatory assets	3,263	137	102	—	3,502
Assets held for sale	—	—	374	—	374
Other	252	27	245	(72)	452
Total current assets	11,016	799	4,999	(4,500)	12,314
Property, Plant and Equipment					
Cost	148,017	15,463	2,706	(90)	166,096
Accumulated depreciation and amortization	(48,470)	(3,159)	(1,533)	—	(53,162)
Facilities to be retired, net	—	8	—	—	8
Net property, plant and equipment	99,547	12,312	1,173	(90)	112,942
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	13,412	804	485	1	14,702
Nuclear decommissioning trust funds	9,124	—	—	—	9,124
Operating lease right-of-use assets, net	744	3	272	—	1,019
Investments in equity method unconsolidated affiliates	100	243	121	1	465
Investment in consolidated subsidiaries	592	5	69,678	(70,275)	—
Assets held for sale	—	—	5,538	—	5,538
Other	2,145	326	1,581	(626)	3,426
Total other noncurrent assets	43,496	3,305	77,675	(70,899)	53,577
Total Assets	154,059	16,416	83,847	(75,489)	178,833
Segment reclassifications, intercompany balances and other	(1,070)	(199)	(74,220)	75,489	—
Segment Assets	\$ 152,989	\$ 16,217	\$ 9,627	\$ —	\$ 178,833

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 2,468	\$ 267	\$ 478	\$ 1	\$ 3,214
Accounts payable to affiliated companies	731	39	1,015	(1,785)	—
Notes payable to affiliated companies	2,114	359	92	(2,565)	—
Notes payable and commercial paper	—	—	3,731	—	3,731
Taxes accrued	573	90	(77)	—	586
Interest accrued	426	46	222	(1)	693
Current maturities of long-term debt	876	211	2,248	(5)	3,330
Asset retirement obligations	732	—	—	—	732
Regulatory liabilities	1,138	145	—	—	1,283
Liabilities associated with assets held for sale	—	—	476	—	476
Other	1,511	112	497	(150)	1,970
Total current liabilities	10,569	1,269	8,682	(4,505)	16,015
Long-Term Debt	44,015	4,093	21,083	(84)	69,107
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	11,836	1,238	(2,886)	—	10,188
Asset retirement obligations	11,902	84	—	1	11,987
Regulatory liabilities	12,385	1,288	41	—	13,714
Operating lease liabilities	665	12	175	(1)	851
Accrued pension and other post-retirement benefit costs	300	30	490	—	820
Investment tax credits	851	1	—	—	852
Liabilities associated with assets held for sale	—	—	1,931	—	1,931
Other	768	261	577	(189)	1,417
Total other noncurrent liabilities	38,707	2,914	328	(189)	41,760
Equity					
Total Duke Energy Corporation stockholders' equity	59,206	8,125	52,015	(70,086)	49,260
Noncontrolling interests	944	8	1,739	—	2,691
Total equity	60,150	8,133	53,754	(70,086)	51,951
Total Liabilities and Equity	154,059	16,416	83,847	(75,489)	178,833
Segment reclassifications, intercompany balances and other	(1,070)	(199)	(74,220)	75,489	—
Segment Liabilities and Equity	\$ 152,989	\$ 16,217	\$ 9,627	\$ —	\$ 178,833

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,934	\$ 1,533	\$ 1,510	\$ 474	\$ 975	\$ (28)	\$ 6,398
Operating Expenses							
Fuel used in electric generation and purchased power	623	545	646	176	449	(43)	2,396
Operation, maintenance and other	433	347	211	91	183	4	1,269
Depreciation and amortization	366	315	190	64	158	3	1,096
Property and other taxes	95	48	120	66	18	1	348
Impairment of assets and other charges	2	4	1	—	—	—	7
Total operating expenses	1,519	1,259	1,168	397	808	(35)	5,116
Gains on Sales of Other Assets and Other, net	—	—	1	—	—	—	1
Operating Income	415	274	343	77	167	7	1,283
Other Income and Expenses, net^(b)	59	31	31	6	14	(11)	130
Interest Expense	160	102	115	25	52	(2)	452
Income Before Income Taxes	314	203	259	58	129	(2)	961
Income Tax Expense	37	30	51	9	22	—	149
Net Income (Loss)	277	173	208	49	107	(2)	812
Less: Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	21	21
Segment Income Attributable to Duke Energy Corporation	\$ 277	\$ 173	\$ 208	\$ 49	\$ 107	\$ (23)	\$ 791

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$24 million for Duke Energy Carolinas, \$13 million for Duke Energy Progress, \$3 million for Duke Energy Florida and \$1 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 24	\$ 50	\$ 26	\$ 18	\$ 11	\$ —	\$ 129
Receivables, net	286	159	154	36	90	10	735
Receivables of variable interest entities, net	782	654	448	—	—	751	2,635
Receivables from affiliated companies	181	26	3	199	228	(461)	176
Notes receivable from affiliated companies	—	160	—	168	—	(220)	108
Inventory	1,303	1,082	630	143	560	—	3,718
Regulatory assets	1,311	764	784	22	91	291	3,263
Other	62	57	66	7	64	(4)	252
Total current assets	3,949	2,952	2,111	593	1,044	367	11,016
Property, Plant and Equipment							
Cost	55,422	39,396	26,448	8,266	18,295	190	148,017
Accumulated depreciation and amortization	(19,083)	(14,452)	(6,552)	(2,258)	(6,136)	11	(48,470)
Facilities to be retired, net	—	—	—	—	—	—	—
Net property, plant and equipment	36,339	24,944	19,896	6,008	12,159	201	99,547
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,309	4,817	2,605	318	903	460	13,412
Nuclear decommissioning trust funds	5,076	3,640	408	—	—	—	9,124
Operating lease right-of-use assets, net	75	356	247	17	48	1	744
Investments in equity method unconsolidated affiliates	—	—	1	—	—	99	100
Investment in consolidated subsidiaries	55	13	3	310	1	210	592
Other	999	658	392	57	265	(226)	2,145
Total other noncurrent assets	10,514	9,484	3,656	1,298	1,217	17,327	43,496
Total Assets	50,802	37,380	25,663	7,899	14,420	17,895	154,059
Segment reclassifications, intercompany balances and other	(263)	(303)	(26)	(346)	192	(324)	(1,070)
Reportable Segment Assets	\$ 50,539	\$ 37,077	\$ 25,637	\$ 7,553	\$ 14,612	\$ 17,571	\$ 152,989

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 872	\$ 511	\$ 616	\$ 219	\$ 247	\$ 3	\$ 2,468
Accounts payable to affiliated companies	236	252	110	22	60	51	731
Notes payable to affiliated companies	1,153	—	886	50	204	(179)	2,114
Taxes accrued	111	56	132	180	106	(12)	573
Interest accrued	142	90	106	29	59	—	426
Current maturities of long-term debt	18	370	330	310	3	(155)	876
Asset retirement obligations	249	272	1	14	197	(1)	732
Regulatory liabilities	418	293	180	39	207	1	1,138
Other	572	413	319	63	145	(1)	1,511
Total current liabilities	3,771	2,257	2,680	926	1,228	(293)	10,569
Long-Term Debt	14,788	11,527	9,353	2,862	4,350	1,135	44,015
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,316	2,542	2,813	809	1,313	43	11,836
Asset retirement obligations	5,148	5,552	346	82	741	33	11,902
Regulatory liabilities	5,817	4,178	618	271	1,517	(16)	12,385
Operating lease liabilities	80	320	201	17	46	1	665
Accrued pension and other post-retirement benefit costs	35	158	110	68	123	(194)	300
Investment tax credits	299	129	233	3	186	1	851
Other	534	89	78	53	32	(18)	768
Total other noncurrent liabilities	16,229	12,968	4,399	1,303	3,958	(150)	38,707
Equity							
Total Duke Energy Corporation stockholders equity	15,714	10,478	9,231	2,790	4,734	16,259	59,206
Noncontrolling interests ^(c)	—	—	—	—	—	944	944
Total equity	15,714	10,478	9,231	2,790	4,734	17,203	60,150
Total Liabilities and Equity	50,802	37,380	25,663	7,899	14,420	17,895	154,059
Segment reclassifications, intercompany balances and other	(263)	(303)	(26)	(346)	192	(324)	(1,070)
Reportable Segment Liabilities and Equity	\$ 50,539	\$ 37,077	\$ 25,637	\$ 7,553	\$ 14,612	\$ 17,571	\$ 152,989

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended March 31, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 235	\$ 675	\$ —	\$ 1	\$ 911
Operating Expenses					
Cost of natural gas	92	206	—	—	298
Operation, maintenance and other	30	88	1	—	119
Depreciation and amortization	27	57	—	1	85
Property and other taxes	14	16	—	1	31
Impairment of assets and other charges	—	1	—	—	1
Total operating expenses	163	368	1	2	534
Operating Income (Loss)	72	307	(1)	(1)	377
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	3	15	—	(1)	17
Other Income and Expenses, net	3	15	6	(1)	23
Interest Expense	11	40	—	(1)	50
Income (Loss) Before Income Taxes	64	282	5	(1)	350
Income Tax Expense	12	50	1	—	63
Segment Income	\$ 52	\$ 232	\$ 4	\$ (1)	\$ 287

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 8	\$ —	\$ 4	\$ (1)	\$ 11
Receivables, net	38	245	—	—	283
Receivables from affiliated companies	59	86	80	(81)	144
Notes receivable from affiliated companies	93	—	—	(9)	84
Inventory	14	99	—	—	113
Regulatory assets	16	121	—	—	137
Other	14	8	4	1	27
Total current assets	242	559	88	(90)	799
Property, Plant and Equipment					
Cost	4,277	11,101	86	(1)	15,463
Accumulated depreciation and amortization	(1,024)	(2,136)	—	1	(3,159)
Facilities to be retired, net	—	8	—	—	8
Net property, plant and equipment	3,253	8,973	86	—	12,312
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	389	—	93	804
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	238	5	243
Investment in consolidated subsidiaries	—	—	—	5	5
Other	18	279	30	(1)	326
Total other noncurrent assets	664	720	268	1,653	3,305
Total Assets	4,159	10,252	442	1,563	16,416
Segment reclassifications, intercompany balances and other	(118)	(88)	(80)	87	(199)
Reportable Segment Assets	\$ 4,041	\$ 10,164	\$ 362	\$ 1,650	\$ 16,217

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 64	\$ 191	\$ 12	\$ —	\$ 267
Accounts payable to affiliated companies	12	73	36	(82)	39
Notes payable to affiliated companies	25	343	—	(9)	359
Taxes accrued	37	59	(6)	—	90
Interest accrued	3	43	—	—	46
Current maturities of long-term debt	165	45	—	1	211
Regulatory liabilities	23	122	—	—	145
Other	2	58	53	(1)	112
Total current liabilities	331	934	95	(91)	1,269
Long-Term Debt	629	3,319	66	79	4,093
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	335	882	20	1	1,238
Asset retirement obligations	57	27	—	—	84
Regulatory liabilities	259	1,016	—	13	1,288
Operating lease liabilities	—	12	—	—	12
Accrued pension and other post-retirement benefit costs	23	7	—	—	30
Investment tax credits	—	1	—	—	1
Other	42	169	50	—	261
Total other noncurrent liabilities	716	2,114	70	14	2,914
Equity					
Total Duke Energy Corporation stockholders' equity	2,476	3,885	203	1,561	8,125
Noncontrolling interests	—	—	8	—	8
Total equity	2,476	3,885	211	1,561	8,133
Total Liabilities and Equity	4,159	10,252	442	1,563	16,416
Segment reclassifications, intercompany balances and other	(118)	(88)	(80)	87	(199)
Reportable Segment Liabilities and Equity	\$ 4,041	\$ 10,164	\$ 362	\$ 1,650	\$ 16,217

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
March 2023

	Three Months Ended March 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)				
Residential	21,868	23,029	(5.0 %)	(3.4 %)
General Service	17,765	18,053	(1.6 %)	(3.2 %)
Industrial	11,846	12,501	(5.2 %)	(7.4 %)
Other Energy Sales	153	137	11.7 %	n/a
Unbilled Sales	(2,562)	(107)	(2,294.4 %)	n/a
Total Retail Sales	49,070	53,613	(8.5 %)	(4.1 %)
Wholesale and Other	9,176	10,754	(14.7 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	58,246	64,367	(9.5 %)	
Average Number of Customers (Electric)				
Residential	7,199,420	7,079,647	1.7 %	
General Service	1,036,096	1,030,261	0.6 %	
Industrial	16,265	16,390	(0.8 %)	
Other Energy Sales	24,228	24,423	(0.8 %)	
Total Retail Customers	8,276,009	8,150,721	1.5 %	
Wholesale and Other	46	39	17.9 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,276,055	8,150,760	1.5 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	4,080	9,742	(58.1 %)	
Nuclear	17,727	22,278	(20.4 %)	
Hydro	758	590	28.5 %	
Natural Gas and Oil	20,332	22,202	(8.4 %)	
Renewable Energy	559	428	30.6 %	
Total Generation ^(d)	43,456	55,240	(21.3 %)	
Purchased Power and Net Interchange ^(e)	14,966	14,847	0.8 %	
Total Sources of Energy	58,422	70,087	(16.6 %)	
Less: Line Loss and Other	176	5,720	(96.9 %)	
Total GWh Sources	58,246	64,367	(9.5 %)	
Owned Megawatt (MW) Capacity^(f)				
Summer	50,111	49,671		
Winter	53,154	53,001		
Nuclear Capacity Factor (%)^(f)	94	96		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2023

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2023	2022	% Inc. (Dec.)	
GWh Sales^(a)				
Residential	7,708	8,057	(4.3 %)	
General Service	6,899	6,846	0.8 %	
Industrial	4,710	4,983	(5.5 %)	
Other Energy Sales	71	77	(7.8 %)	
Unbilled Sales	(955)	235	(506.4 %)	
Total Retail Sales	18,433	20,198	(8.7 %)	(3.9 %)
Wholesale and Other	2,486	2,351	5.7 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,919	22,549	(7.2 %)	
Average Number of Customers				
Residential	2,407,382	2,363,649	1.9 %	
General Service	399,791	398,003	0.4 %	
Industrial	6,095	6,058	0.6 %	
Other Energy Sales	11,226	11,246	(0.2 %)	
Total Retail Customers	2,824,494	2,778,956	1.6 %	
Wholesale and Other	23	17	35.3 %	
Total Average Number of Customers – Duke Energy Carolinas	2,824,517	2,778,973	1.6 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	1,379	2,388	(42.3 %)	
Nuclear	10,596	15,258	(30.6 %)	
Hydro	480	338	42.0 %	
Natural Gas and Oil	6,652	6,239	6.6 %	
Renewable Energy	68	94	(27.7 %)	
Total Generation ^(d)	19,175	24,317	(21.1 %)	
Purchased Power and Net Interchange ^(e)	2,918	3,006	(2.9 %)	
Total Sources of Energy	22,093	27,323	(19.1 %)	
Less: Line Loss and Other	1,174	4,774	(75.4 %)	
Total GWh Sources	20,919	22,549	(7.2 %)	
Owned MW Capacity^(c)				
Summer	19,620	19,489		
Winter	20,439	20,347		
Nuclear Capacity Factor (%)^(f)				
	95	98		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,252	1,613	(22.4 %)	
Cooling Degree Days	16	10	60.0 %	
Variance from Normal				
Heating Degree Days	(22.4 %)	(6.1 %)		
Cooling Degree Days	55.1 %	42.5 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2023**

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2023	2022	Inc. (Dec.)	
GWh Sales^(a)				
Residential	4,846	5,233	(7.4 %)	
General Service	3,439	3,796	(9.4 %)	
Industrial	2,351	3,134	(25.0 %)	
Other Energy Sales	22	12	83.3 %	
Unbilled Sales	(732)	(614)	(19.2 %)	
Total Retail Sales	9,926	11,561	(14.1 %)	(7.8 %)
Wholesale and Other	5,419	6,408	(15.4 %)	
Total Consolidated Electric Sales – Duke Energy Progress	15,345	17,969	(14.6 %)	
Average Number of Customers				
Residential	1,451,398	1,426,389	1.8 %	
General Service	247,775	246,149	0.7 %	
Industrial	3,310	3,336	(0.8 %)	
Other Energy Sales	2,519	2,569	(1.9 %)	
Total Retail Customers	1,705,002	1,678,443	1.6 %	
Wholesale and Other	8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,705,010	1,678,451	1.6 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	748	1,772	(57.8 %)	
Nuclear	7,131	7,020	1.6 %	
Hydro	254	225	12.9 %	
Natural Gas and Oil	5,726	6,748	(15.1 %)	
Renewable Energy	55	52	5.8 %	
Total Generation ^(d)	13,914	15,817	(12.0 %)	
Purchased Power and Net Interchange ^(e)	1,922	2,090	(8.0 %)	
Total Sources of Energy	15,836	17,907	(11.6 %)	
Less: Line Loss and Other	491	(62)	891.9 %	
Total GWh Sources	15,345	17,969	(14.6 %)	
Owned MW Capacity^(c)				
Summer	12,519	12,464		
Winter	13,618	13,605		
Nuclear Capacity Factor (%)^(f)				
	92	91		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,063	1,453	(26.8 %)	
Cooling Degree Days	32	28	14.3 %	
Variance from Normal				
Heating Degree Days	(26.9 %)	(8.3 %)		
Cooling Degree Days	11.7 %	143.9 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2023

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2023	2022	% Inc. (Dec.)	
GWh Sales^(a)				
Residential	4,493	4,527	(0.8 %)	
General Service	3,407	3,345	1.9 %	
Industrial	820	805	1.9 %	
Other Energy Sales	8	9	(11.1 %)	
Unbilled Sales	(139)	446	(131.2 %)	
Total Retail Sales	8,589	9,132	(5.9 %)	(4.7 %)
Wholesale and Other	401	770	(47.9 %)	
Total Electric Sales – Duke Energy Florida	8,990	9,902	(9.2 %)	
Average Number of Customers				
Residential	1,740,847	1,711,431	1.7 %	
General Service	208,644	206,990	0.8 %	
Industrial	1,812	1,901	(4.7 %)	
Other Energy Sales	3,704	3,762	(1.5 %)	
Total Retail Customers	1,955,007	1,924,084	1.6 %	
Wholesale and Other	10	10	— %	
Total Average Number of Customers – Duke Energy Florida	1,955,017	1,924,094	1.6 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	508	823	(38.3 %)	
Natural Gas and Oil	7,641	7,964	(4.1 %)	
Renewable Energy	434	279	55.6 %	
Total Generation ^(d)	8,583	9,066	(5.3 %)	
Purchased Power and Net Interchange ^(e)				
Total Sources of Energy	9,297	9,671	(3.9 %)	
Less: Line Loss and Other	307	(231)	232.9 %	
Total GWh Sources	8,990	9,902	(9.2 %)	
Owned MW Capacity^(c)				
Summer	10,549	10,296		
Winter	11,152	11,104		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	178	297	(40.1 %)	
Cooling Degree Days	397	293	35.5 %	
Variance from Normal				
Heating Degree Days	(40.2 %)	(18.6 %)		
Cooling Degree Days	35.4 %	46.0 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2023

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2023	2022	% Inc. (Dec.)	
GWh Sales^(a)				
Residential	2,327	2,461	(5.4 %)	
General Service	2,111	2,151	(1.9 %)	
Industrial	1,384	1,296	6.8 %	
Other Energy Sales	35	26	34.6 %	
Unbilled Sales	(250)	(103)	(142.7 %)	
Total Retail Sales	5,607	5,831	(3.8 %)	0.5 %
Wholesale and Other	35	166	(78.9 %)	
Total Electric Sales – Duke Energy Ohio	5,642	5,997	(5.9 %)	
Average Number of Customers				
Residential	822,107	810,878	1.4 %	
General Service	74,570	74,385	0.2 %	
Industrial	2,395	2,431	(1.5 %)	
Other Energy Sales	2,836	2,843	(0.2 %)	
Total Retail Customers	901,908	890,537	1.3 %	
Wholesale and Other	1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	901,909	890,538	1.3 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	456	898	(49.2 %)	
Natural Gas and Oil	11	5	120.0 %	
Total Generation ^(d)	467	903	(48.3 %)	
Purchased Power and Net Interchange ^(e)				
Total Sources of Energy	5,755	5,829	(1.3 %)	
	6,222	6,732	(7.6 %)	
Less: Line Loss and Other	580	735	(21.1 %)	
Total GWh Sources	5,642	5,997	(5.9 %)	
Owned MW Capacity^(c)				
Summer	1,076	1,076		
Winter	1,164	1,164		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,097	2,519	(16.8 %)	
Cooling Degree Days	—	—	— %	
Variance from Normal				
Heating Degree Days	(16.7 %)	(1.7 %)		
Cooling Degree Days	— %	(100.0 %)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2023

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2023	2022	% Inc. (Dec.)	
GWh Sales^(a)				
Residential	2,494	2,751	(9.3 %)	
General Service	1,909	1,915	(0.3 %)	
Industrial	2,581	2,283	13.1 %	
Other Energy Sales	17	13	30.8 %	
Unbilled Sales	(486)	(71)	(584.5 %)	
Total Retail Sales	6,515	6,891	(5.5 %)	(1.3 %)
Wholesale and Other	835	1,059	(21.2 %)	
Total Electric Sales – Duke Energy Indiana	7,350	7,950	(7.5 %)	
Average Number of Customers				
Residential	777,686	767,300	1.4 %	
General Service	105,316	104,734	0.6 %	
Industrial	2,653	2,664	(0.4 %)	
Other Energy Sales	3,943	4,003	(1.5 %)	
Total Retail Customers	889,598	878,701	1.2 %	
Wholesale and Other	4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	889,602	878,704	1.2 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	989	3,861	(74.4 %)	
Hydro	24	27	(11.1 %)	
Natural Gas and Oil	302	1,246	(75.8 %)	
Renewable Energy	2	3	(33.3 %)	
Total Generation ^(d)	1,317	5,137	(74.4 %)	
Purchased Power and Net Interchange ^(e)	3,657	3,317	10.3 %	
Total Sources of Energy	4,974	8,454	(41.2 %)	
Less: Line Loss and Other	(2,376)	504	(571.4 %)	
Total GWh Sources	7,350	7,950	(7.5 %)	
Owned MW Capacity^(c)				
Summer	6,347	6,346		
Winter	6,781	6,781		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,299	2,798	(17.8 %)	
Cooling Degree Days	—	—	— %	
Variance from Normal				
Heating Degree Days	(17.8 %)	1.8 %		
Cooling Degree Days	— %	(100.0 %)		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
March 2023

	Three Months Ended March 31,		
	2023	2022	% Inc. (Dec.)
Total Sales			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	161,463,793	180,187,101	(10.4 %)
Duke Energy Midwest LDC throughput (Mcf)	32,001,725	37,246,072	(14.1 %)
Average Number of Customers – Piedmont Natural Gas			
Residential	1,055,702	1,039,353	1.6 %
Commercial	107,487	106,865	0.6 %
Industrial	954	958	(0.4 %)
Power Generation	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,164,162	1,147,195	1.5 %
Average Number of Customers – Duke Energy Midwest			
Residential	519,502	515,357	0.8 %
General Service	35,356	35,169	0.5 %
Industrial	1,715	1,629	5.3 %
Other	115	133	(13.5 %)
Total Average Number of Gas Customers – Duke Energy Midwest	556,688	552,288	0.8 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 9, 2023

**Commission File
Number
1-32853**

**Registrant, State of Incorporation or Organization,
Address of Principal Executive Offices, Zip Code and
Telephone Number**



**IRS Employer
Identification No.
20-2777218**

DUKE ENERGY CORPORATION

(a Delaware corporation)
526 South Church Street
Charlotte, North Carolina 28202
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 2.06. Material Impairments.

On June 9, 2023 (the “Execution Date”), Duke Energy Corporation (the “Company” or “Duke Energy”), through certain of its affiliates, entered into a purchase and sale agreement (the “Agreement”) with affiliates of Brookfield Renewable Partners L.P. providing for the sale of materially all of the Company’s utility-scale solar and wind group, which comprises part of the Company’s Commercial Renewables business segment and which was classified as held for sale and as discontinued operations in the fourth quarter of 2022 (the “Transaction”). Completion of the Transaction is expected to occur before the end of 2023 and is subject to certain customary regulatory and other approvals and conditions.

As of the Execution Date, Duke Energy expects to recognize an estimated pre-tax impairment charge on the Assets Held for Sale of approximately \$800 million in the second quarter of 2023 based upon the purchase price in the Transaction. The impairment charge will be classified in discontinued operations in Duke Energy’s Consolidated Statement of Operations. The purchase price is subject to certain customary adjustments at closing, including based upon variances in working capital compared to target amounts, and post-closing adjustments for variances in capital expenditures and third party tax equity financing for development projects compared to target amounts. The income tax implications of the Transaction on 2023 earnings continue to be assessed.

Item 7.01. Regulation FD Disclosure.

On June 12, 2023, Duke Energy announced that it is reaffirming its 2023 adjusted earnings per share (“EPS”) guidance range of \$5.55 to \$5.75, and its long-term adjusted EPS growth rate of 5-7% through 2027 off the 2023 midpoint of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy common stockholders, adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy’s ongoing performance. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy common stockholders. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments, which may be significant.

An overview providing additional detail on the Transaction and the earnings guidance set forth above is attached as Exhibit 99.1 hereto, and a press release relating to the Transaction is attached as Exhibit 99.2 hereto. The information in Exhibit 99.1 and Exhibit 99.2 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

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 ability to implement our business strategy, including our carbon emission reduction goals;
- 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;

- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- 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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 and costs related thereto;
- 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, 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 of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 may not yield the anticipated benefits; and
- 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.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

###

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>99.1</u>	<u>Duke Energy Summary of Commercial Renewables Transaction, dated June 12, 2023</u>
<u>99.2</u>	<u>Duke Energy Press Release Regarding Commercial Renewables Transaction, dated June 12, 2023</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Vice President, Legal, Chief Governance Officer and Assistant
Title: Corporate Secretary

Dated: June 12, 2023

[SIGNATURE PAGE TO FORM 8-K]

Commercial Renewables: Transaction Summary

Transaction Overview	<ul style="list-style-type: none"> On June 9, 2023 Duke Energy entered into a purchase and sale agreement with Brookfield Renewable to sell the Company's utility-scale solar and wind group for approximately \$2.8 billion, including project debt and non-controlling tax equity interests The sale portfolio includes 3.4 gigawatts⁽¹⁾ of utility-scale renewables including, 1,813 megawatts wind, 1,613 megawatts solar and 18 megawatts battery storage, net of JV partners ownership The \$1.1 billion in estimated net proceeds is subject to adjustment at closing based upon changes in working capital and capital expenditures compared to target amounts, as well as other customary transaction-related adjustments and expenses
Timing and Use of Proceeds	<ul style="list-style-type: none"> Closing of the transaction is expected to occur before the end of 2023. Proceeds will be received in two equal installments over eighteen months, the first occurring at closing Proceeds from the sale will be used to avoid holding company debt
Closing Conditions	<ul style="list-style-type: none"> Transaction is subject to certain customary regulatory and other approvals and conditions, including regulatory approval by the Federal Energy Regulatory Commission and the expiration of the waiting period under the Hart-Scott-Rodino Act
Commercial Renewables Segment	<ul style="list-style-type: none"> The sale of the remaining portion of the Commercial Renewables business segment, including Duke Energy's distributed energy business, is also expected to close by year-end 2023 The carrying value of these assets was approximately \$450 million as of March 31, 2023
Additional Information	<ul style="list-style-type: none"> Duke Energy expects to recognize an estimated pre-tax impairment charge of approximately \$800 million in the second quarter of 2023 based upon the purchase price Duke Energy is reaffirming the 2023 adjusted EPS guidance range of \$5.55 to \$5.75 and its long-term adjusted EPS growth rate of 5-7% through 2027 off the 2023 midpoint of \$5.65 No planned equity issuances through 2027

(1) Megawatts represent Duke Energy's ownership share and are presented in alternating current (AC)

Non-GAAP financial Measures

This document includes a reference to Duke Energy's 2023 adjusted EPS guidance range of \$5.55 to \$5.75 and its long-term adjusted EPS growth rate of 5%-7% through 2027 off the 2023 midpoint of \$5.65. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS from continuing operations available to Duke Energy Corporation common stockholders, adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

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. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see our 2022 Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and available at the SEC's website at [sec.gov](https://www.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. 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.



News Release



Media contact: Jennifer Garber
24-Hour: 800.559.3853

June 12, 2023

Duke Energy to sell utility scale Commercial Renewables business to Brookfield for \$2.8 billion

- **Transaction expected to close by year-end 2023**
- **Duke Energy to focus on significant regulated clean energy growth opportunities**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced it has reached an agreement to sell its unregulated utility scale Commercial Renewables business to Brookfield Renewable (“Brookfield”), one of the world's largest owners and operators of renewable power and climate transition assets, at an enterprise value of approximately \$2.8 billion, including non-controlling tax equity interests and the assumption of debt.

Duke Energy’s expected net proceeds from this transaction are approximately \$1.1 billion, subject to certain customary adjustments. Duke Energy will utilize the proceeds to strengthen its balance sheet and avoid additional holding company debt issuances. This will allow the company to focus on the growth of its regulated businesses, including investments to enhance grid reliability and help incorporate over 30,000 megawatts of regulated renewable energy into its system by 2035.

“As one of the country’s largest renewable energy operators, Brookfield has the resources to support the continued growth and success of the Commercial Renewables’ portfolio,” said Lynn Good, Duke Energy chair, president and CEO. “This sale is an important step in our transition into a purely regulated company with significant grid and clean energy investment plans that will deliver benefits to our customers and stakeholders.”

The sale agreement for the Commercial Renewables business platform includes more than 3,400 megawatts (alternating current) of utility scale solar, wind and battery storage across the U.S., net of joint venture partners ownership, in addition to operations, new project development, and current projects under construction. The primary operations of the Commercial Renewables business will remain in Charlotte, N.C. and the Duke Energy employees that support the business will transition over to Brookfield to maintain business continuity for its operations and customers.

“With this acquisition, we are adding a scale operating renewable platform with a full suite of in-house capabilities and a proven management team experienced in operations and development,” said Connor Teskey, CEO of Brookfield Renewable. “We are also adding to our pipeline of renewable development projects, solidifying our position as one of the largest renewable energy businesses in the U.S. with almost 90,000 megawatts of operating and development assets.”

The sale is subject to satisfaction of customary closing conditions, including regulatory approval by the Federal Energy Regulatory Commission and the expiration of the waiting period under the Hart-Scott-Rodino Act. The sale is expected to close by the end of 2023.

Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are serving as financial advisors to Duke Energy for this transaction. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Duke Energy.

Duke Energy also continues to make strong progress on a separate sale underway for its distributed energy business, which is also expected to close by year-end 2023.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 31,600 megawatts of installed capacity and a development pipeline including approximately 131,900 megawatts of renewable power assets, 12 million metric tonnes per annum ("MMTPA") of carbon capture and storage, 2 million tons of recycled material, 4 million metric million British thermal units of renewable natural gas pipeline, a solar manufacturing facility capable of producing 5,000 MW of panels annually and 1 MMTPA green ammonia facility powered entirely by renewable energy. Investors can access its portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation. For more information please visit <https://bep.brookfield.com/> or <https://bep.brookfield.com/bepc>.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Corporation, a leading global alternative asset manager with over \$825 billion of assets under management.

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 ability to implement our business strategy, including our carbon emission reduction goals;
 - 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;
-

- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
 - 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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 and costs related thereto;
 - 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, 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 of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
-

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 may not yield the anticipated benefits; and
- 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.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 8, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
526 South Church Street
Charlotte, North Carolina 28202-1803
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On August 8, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the second quarter ended June 30, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on August 8, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: August 8, 2023

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

August 8, 2023

Duke Energy reports second-quarter 2023 financial results

- **Second-quarter 2023 reported loss per share of \$(0.32) and adjusted EPS of \$0.91**
- **First-half results reflect record mild weather compared to normal and last year**
- **On track to close Commercial Renewables sale by year-end**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2023 reported loss per share of \$(0.32), prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$0.91. This is compared to reported EPS of \$1.14 and adjusted EPS of \$1.09 for the second quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the second-quarter 2023 reported and adjusted EPS includes an impairment on the sale of the Commercial Renewables business.

Lower second-quarter 2023 adjusted results were driven by unfavorable weather and volumes, along with higher interest expense and depreciation. These items were partially offset by growth from riders and other retail margin, lower O&M spending excluding storms, and favorable rate case impacts.

The company is reaffirming the adjusted 2023 EPS guidance range of \$5.55 to \$5.75, and long-term adjusted EPS growth rate of 5% to 7% through 2027 off the 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Challenging as the first half of this year has been due to record mild weather, our team responded with agile cost reduction efforts and a determined focus on our strategic priorities, including the sale of the Commercial Renewables business. The sale completes our transition to a fully regulated company, positioned in growing and constructive jurisdictions to deliver value for our customers, communities, and shareholders.” said Lynn Good, Duke Energy chair, president and chief executive officer.

“The fundamentals of our business are strong and we are on track to deliver long-term EPS growth of 5-7% through 2027 as we invest to serve growing demand for affordable and reliable clean energy.”

Business segment results

In addition to the following summary of second-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the second quarter compared to prior year are provided at the end of this news release.

The discussion below of second-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized second-quarter 2023 segment income of \$850 million, compared to reported segment income of \$974 million in the second quarter of 2022. In addition to the drivers outlined below, second-quarter 2022 results include impacts related to the 2022 Indiana Supreme Court ruling on coal ash, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized second-quarter 2023 segment income of \$850 million, compared to adjusted segment income of \$958 million in the second quarter of 2022. On an adjusted basis, this represents a decrease of \$0.14 per share. Lower quarterly results were primarily due to unfavorable weather and volumes, along with higher interest expense and depreciation, partially offset by growth from riders and other retail margin, lower O&M spending excluding storms, and favorable rate case impacts.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2023 segment income of \$25 million, compared to reported and adjusted segment income of \$19 million in the second quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a second-quarter 2023 segment loss of \$161 million, compared to reported and adjusted segment loss of \$126 million in the second quarter of 2022. On an adjusted basis, this represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense, partially offset by higher returns on investments.

Discontinued Operations

Discontinued operations primarily includes the impairments recorded for the sale of the Commercial Renewables business along with the operating results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business, which is expected to close in the second half of 2023.

For the second quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an impairment loss on the sale of the Commercial Renewables business and other transaction costs of approximately \$1 billion.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2023 was 13.7% compared to 11.3% in the second quarter of 2022. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the second quarter of 2023 was 13.8% compared to 13.2% in the second quarter of 2022. The increase was primarily due to a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss second-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 844.200.6205 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 616981. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by August 9.

Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported (loss) earnings per share to adjusted earnings per share for second-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2023 EPS	2Q 2022 EPS
(Loss) Earnings Per Share, as reported		\$ (0.32)	\$ 1.14
Adjustments to reported EPS:			
Second Quarter 2023			
Discontinued operations	\$ 948	\$ 1.23	
Second Quarter 2022			
Regulatory matters	\$ (16)		\$ (0.02)
Discontinued operations	(26)		(0.03)
Total adjustments		\$ 1.23	\$ (0.05)
EPS, adjusted		\$ 0.91	\$ 1.09

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Regulatory matters represents the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income and adjusted other net loss may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

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 ability to implement our business strategy, including our carbon emission reduction goals;
 - 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;
 - The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
 - 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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 and costs related thereto;
 - 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, 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 of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
 - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
 - The ability to control operation and maintenance costs;
 - The level of creditworthiness of counterparties to transactions;
 - The ability to obtain adequate insurance at acceptable costs;
 - Employee workforce factors, including the potential inability to attract and retain key personnel;
 - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
 - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
-

- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 may not yield the anticipated benefits; and
- 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.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 850	\$ —	\$ —	\$ 850
Gas Utilities and Infrastructure	25	—	—	25
Total Reportable Segment Income	875	—	—	875
Other	(161)	—	—	(161)
Discontinued Operations	(948)	948 ^A	948	—
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (234)	\$ 948	\$ 948	\$ 714
(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ (0.32)	\$ 1.23	\$ 1.23	\$ 0.91

Note: (Loss) Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 1,641	\$ —	\$ —	\$ 1,641
Gas Utilities and Infrastructure	312	—	—	312
Total Reportable Segment Income	1,953	—	—	1,953
Other	(329)	—	—	(329)
Discontinued Operations	(1,093)	1,093	A 1,093	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 531	\$ 1,093	\$ 1,093	\$ 1,624
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.69	\$ 1.41	\$ 1.41	\$ 2.10

A – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 974	\$ (16) A	\$ —	\$ (16)	\$ 958
Gas Utilities and Infrastructure	19	—	—	—	19
Total Reportable Segment Income	993	(16)	—	(16)	977
Other	(126)	—	—	—	(126)
Intercompany Eliminations	(1)	—	\$ 1	1	—
Discontinued Operations	27	—	\$ (27) B	(27)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 893	\$ (16)	\$ (26)	\$ (42)	\$ 851
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.14	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ 1.09

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$2 million recorded within Noncontrolling Interests. \$18 million tax benefit related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,697	\$ 157	A \$ —	\$ 157	\$ 1,854
Gas Utilities and Infrastructure	273	—	—	—	273
Total Reportable Segment Income	1,970	157	—	157	2,127
Other	(297)	—	—	—	(297)
Intercompany Eliminations	(1)	—	1	1	—
Discontinued Operations	39	—	(39) B	(39)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,711	\$ 157	\$ (38)	\$ 119	\$ 1,830
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.22	\$ 0.21	\$ (0.05)	\$ 0.16	\$ 2.38

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Recorded in Loss from Discontinued Operations, net of tax, and Net Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
June 2023
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2023		June 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 870		\$ 1,995	
Noncontrolling Interests	(28)		(53)	
Preferred Dividends	(14)		(53)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 828		\$ 1,889	
Reported Income Tax Expense From Continuing Operations	\$ 119	13.7 %	\$ 274	13.7 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)		(9)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 114	13.8 %	\$ 265	14.0 %

	Three Months Ended		Six Months Ended	
	June 30, 2022		June 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,012		\$ 1,872	
Regulatory Matters	—		257	
Noncontrolling Interests	(18)		(32)	
Preferred Dividends	(14)		(53)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 980		\$ 2,044	
Reported Income Tax Expense From Continuing Operations	\$ 114	11.3 %	\$ 139	7.4 %
Regulatory Matters	18		80	
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)		(5)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 129	13.2 %	\$ 214	10.5 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2023 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2022 QTD Reported Earnings Per Share	\$ 1.27	\$ 0.02	\$ (0.18)	\$ 0.03	\$ 1.14
Regulatory Matters	(0.02)	—	—	—	(0.02)
Discontinued Operations	—	—	—	(0.03)	(0.03)
2022 QTD Adjusted Earnings Per Share	\$ 1.25	\$ 0.02	\$ (0.18)	\$ —	\$ 1.09
Weather	(0.16)	—	—	—	(0.16)
Volume	(0.05)	—	—	—	(0.05)
Riders and Other Retail Margin ^(a)	0.10	0.02	—	—	0.12
Rate case impacts, net ^(b)	0.05	—	—	—	0.05
Wholesale	(0.01)	—	—	—	(0.01)
Operations and maintenance, net of recoverables ^(c)	0.07	—	—	—	0.07
Interest Expense ^(d)	(0.08)	(0.01)	(0.08)	—	(0.17)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization ^(d)	(0.05)	—	—	—	(0.05)
Other ^(e)	—	—	0.03	—	0.03
Total variance	\$ (0.14)	\$ 0.01	\$ (0.05)	\$ —	\$ (0.18)
2023 QTD Adjusted Earnings Per Share	\$ 1.11	\$ 0.03	\$ (0.23)	\$ —	\$ 0.91
Discontinued Operations	—	—	—	(1.23)	(1.23)
2023 QTD Reported Earnings (Loss) Per Share	\$ 1.11	\$ 0.03	\$ (0.23)	\$ (1.23)	\$ (0.32)

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million shares to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.04) and favorable fuel and purchased power (+\$0.02).
- (b) Electric Utilities and Infrastructure includes impacts from the Duke Energy Florida (DEF) multiyear rate plan (+\$0.03), DOE nuclear fuel storage funding at DEF (+\$0.01) and Duke Energy Progress (DEP) SC rates, effective April 2023 and DEP NC interim rates, effective June 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses, partially offset by higher storm costs.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes higher returns on investments.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2022 YTD Reported Earnings Per Share	\$ 2.20	\$ 0.35	\$ (0.38)	\$ 0.05	\$ 2.22
Regulatory Matters	0.21	—	—	—	0.21
Discontinued Operations	—	—	—	(0.05)	(0.05)
2022 YTD Adjusted Earnings Per Share	\$ 2.41	\$ 0.35	\$ (0.38)	\$ —	\$ 2.38
Weather	(0.35)	—	—	—	(0.35)
Volume	(0.14)	—	—	—	(0.14)
Riders and Other Retail Margin ^(a)	0.17	0.06	—	—	0.23
Rate case impacts, net ^(b)	0.14	—	—	—	0.14
Wholesale ^(c)	(0.04)	—	—	—	(0.04)
Operations and maintenance, net of recoverables ^(d)	0.17	—	—	—	0.17
Interest Expense ^(e)	(0.14)	(0.02)	(0.15)	—	(0.31)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization ^(e)	(0.06)	—	—	—	(0.06)
Other ^(f)	(0.02)	0.01	0.10	—	0.09
Total variance	\$ (0.28)	\$ 0.05	\$ (0.05)	\$ —	\$ (0.28)
2023 YTD Adjusted Earnings Per Share	\$ 2.13	\$ 0.40	\$ (0.43)	\$ —	\$ 2.10
Discontinued Operations	—	—	—	(1.41)	(1.41)
2023 YTD Reported Earnings Per Share	\$ 2.13	\$ 0.40	\$ (0.43)	\$ (1.41)	\$ 0.69

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding is 770 million shares in 2022 and 2023.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.06) and favorable fuel and purchased power (+\$0.05).
- (b) Electric Utilities and Infrastructure includes impacts from the DEF multiyear rate plan (+\$0.07), DOE nuclear fuel storage funding at DEF (+\$0.06) and DEP SC rates, effective April 2023 and DEP NC interim rates, effective June 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Primarily due to lower capacity volumes.
- (d) Electric Utilities and Infrastructure is primarily due to higher storm costs in the prior year and lower employee-related expenses in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale. Other includes higher returns on investments.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Revenues				
Regulated electric	\$ 6,176	\$ 6,075	\$ 12,500	\$ 12,008
Regulated natural gas	331	425	1,213	1,427
Nonregulated electric and other	71	64	141	140
Total operating revenues	6,578	6,564	13,854	13,575
Operating Expenses				
Fuel used in electric generation and purchased power	2,039	1,972	4,416	3,789
Cost of natural gas	79	189	377	670
Operation, maintenance and other	1,375	1,367	2,685	2,915
Depreciation and amortization	1,333	1,237	2,560	2,494
Property and other taxes	353	368	742	750
Impairment of assets and other charges	—	(9)	8	206
Total operating expenses	5,179	5,124	10,788	10,824
Gains on Sales of Other Assets and Other, net	31	8	38	11
Operating Income	1,430	1,448	3,104	2,762
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	20	38	40	64
Other income and expenses, net	147	114	298	203
Total other income and expenses	167	152	338	267
Interest Expense	727	588	1,447	1,157
Income From Continuing Operations Before Income Taxes	870	1,012	1,995	1,872
Income Tax Expense From Continuing Operations	119	114	274	139
Income From Continuing Operations	751	898	1,721	1,733
Loss From Discontinued Operations, net of tax	(955)	(18)	(1,164)	(33)
Net (Loss) Income	(204)	880	557	1,700
Add: Net (Income) Loss Attributable to Noncontrolling Interests	(16)	27	27	64
Net (Loss) Income Attributable to Duke Energy Corporation	(220)	907	584	1,764
Less: Preferred Dividends	14	14	53	53
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (234)	\$ 893	\$ 531	\$ 1,711
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.91	\$ 1.11	\$ 2.10	\$ 2.17
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (1.23)	\$ 0.03	\$ (1.41)	\$ 0.05
Net (loss) income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.32)	\$ 1.14	\$ 0.69	\$ 2.22
Weighted average shares outstanding				
Basic and Diluted	771	770	770	770

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	June 30, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 377	\$ 409
Receivables (net of allowance for doubtful accounts of \$47 at 2023 and \$40 at 2022)	1,016	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$152 at 2023 and \$176 at 2022)	2,812	3,106
Inventory	4,100	3,584
Regulatory assets (includes \$107 at 2023 and \$106 at 2022 related to VIEs)	3,760	3,485
Assets held for sale	390	356
Other (includes \$73 at 2023 and \$116 at 2022 related to VIEs)	633	973
Total current assets	13,088	13,222
Property, Plant and Equipment		
Cost	168,506	163,839
Accumulated depreciation and amortization	(54,030)	(52,100)
Facilities to be retired, net	4	9
Net property, plant and equipment	114,480	111,748
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,667 at 2023 and \$1,715 at 2022 related to VIEs)	14,147	14,645
Nuclear decommissioning trust funds	9,565	8,637
Operating lease right-of-use assets, net	1,009	1,042
Investments in equity method unconsolidated affiliates	479	455
Assets held for sale	4,561	\$ 5,634
Other (includes \$45 at 2023 and \$52 at 2022 related to VIEs)	3,444	3,400
Total other noncurrent assets	52,508	53,116
Total Assets	\$ 180,076	\$ 178,086
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,225	\$ 4,754
Notes payable and commercial paper	3,455	3,952
Taxes accrued	708	722
Interest accrued	714	626
Current maturities of long-term debt (includes \$426 at 2023 and \$350 at 2022 related to VIEs)	4,609	3,878
Asset retirement obligations	692	773
Regulatory liabilities	1,303	1,466
Liabilities associated with assets held for sale	575	535
Other	2,094	2,167
Total current liabilities	17,375	18,873
Long-Term Debt (includes \$3,051 at 2023 and \$3,108 at 2022 related to VIEs)	69,914	65,873
Other Noncurrent Liabilities		
Deferred income taxes	10,210	9,964
Asset retirement obligations	11,991	11,955
Regulatory liabilities	13,944	13,582
Operating lease liabilities	841	876
Accrued pension and other post-retirement benefit costs	808	832
Investment tax credits	849	849
Liabilities associated with assets held for sale	1,720	\$ 1,927
Other	1,353	1,502
Total other noncurrent liabilities	41,716	41,487
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,866	44,862
Retained earnings	1,615	2,637
Accumulated other comprehensive loss	(111)	(140)
Total Duke Energy Corporation stockholders' equity	48,333	49,322
Noncontrolling interests	2,738	2,531
Total equity	51,071	51,853
Total Liabilities and Equity	\$ 180,076	\$ 178,086

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 557	\$ 1,700
Adjustments to reconcile net income to net cash provided by operating activities	3,228	2,335
Net cash provided by operating activities	<u>3,785</u>	<u>4,035</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(6,508)</u>	<u>(5,492)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>2,687</u>	<u>1,576</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(36)	119
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	<u>\$ 567</u>	<u>\$ 639</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 6,192	\$ —	\$ —	(16)	\$ 6,176
Regulated natural gas	—	353	—	(22)	331
Nonregulated electric and other	58	6	34	(27)	71
Total operating revenues	6,250	359	34	(65)	6,578
Operating Expenses					
Fuel used in electric generation and purchased power	2,058	—	—	(19)	2,039
Cost of natural gas	—	79	—	—	79
Operation, maintenance and other	1,341	110	(33)	(43)	1,375
Depreciation and amortization	1,188	84	67	(6)	1,333
Property and other taxes	337	30	(14)	—	353
Impairment of assets and other charges	5	(5)	—	—	—
Total operating expenses	4,929	298	20	(68)	5,179
Gains (Losses) on Sales of Other Assets and Other, net	27	(1)	5	—	31
Operating Income	1,348	60	19	3	1,430
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	6	12	—	20
Other income and expenses, net	125	18	47	(43)	147
Total Other Income and Expenses	127	24	59	(43)	167
Interest Expense	444	52	271	(40)	727
Income (Loss) from Continuing Operations before Income Taxes	1,031	32	(193)	—	870
Income Tax Expense (Benefit) from Continuing Operations	158	7	(46)	—	119
Income (Loss) from Continuing Operations	873	25	(147)	—	751
Less: Net Income Attributable to Noncontrolling Interest	23	—	—	—	23
Net Income (Loss) Attributable to Duke Energy Corporation	850	25	(147)	—	728
Less: Preferred Dividends	—	—	14	—	14
Segment Income / Other Net Loss	\$ 850	\$ 25	\$ (161)	\$ —	\$ 714
Discontinued Operations					(948)
Net Loss Available to Duke Energy Corporation Common Stockholders					\$ (234)

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Six Months Ended June 30, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 12,532	\$ —	\$ —	(32)	\$ 12,500
Regulated natural gas	—	1,258	—	(45)	1,213
Nonregulated electric and other	116	12	65	(52)	141
Total operating revenues	12,648	1,270	65	(129)	13,854
Operating Expenses					
Fuel used in electric generation and purchased power	4,454	—	—	(38)	4,416
Cost of natural gas	—	377	—	—	377
Operation, maintenance and other	2,610	229	(68)	(86)	2,685
Depreciation and amortization	2,284	169	121	(14)	2,560
Property and other taxes	685	61	(4)	—	742
Impairment of assets and other charges	12	(4)	—	—	8
Total operating expenses	10,045	832	49	(138)	10,788
Gains (Losses) on Sales of Other Assets and Other, net	28	(1)	11	—	38
Operating Income	2,631	437	27	9	3,104
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	3	12	25	—	40
Other income and expenses, net	254	35	96	(87)	298
Total Other Income and Expenses	257	47	121	(87)	338
Interest Expense	896	102	527	(78)	1,447
Income (Loss) from Continuing Operations before Income Taxes	1,992	382	(379)	—	1,995
Income Tax Expense (Benefit) from Continuing Operations	307	70	(103)	—	274
Income (Loss) from Continuing Operations	1,685	312	(276)	—	1,721
Less: Net Income Attributable to Noncontrolling Interest	44	—	—	—	44
Net Income (Loss) Attributable to Duke Energy Corporation	1,641	312	(276)	—	1,677
Less: Preferred Dividends	—	—	53	—	53
Segment Income/Other Net Loss	\$ 1,641	\$ 312	\$ (329)	\$ —	\$ 1,624
Discontinued Operations					(1,093)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 531

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 6,082	\$ —	\$ 1	\$ (8)	\$ 6,075
Regulated natural gas	—	448	—	(23)	425
Nonregulated electric and other	53	5	30	(24)	64
Total operating revenues	6,135	453	31	(55)	6,564
Operating Expenses					
Fuel used in electric generation and purchased power	1,991	—	—	(19)	1,972
Cost of natural gas	—	189	—	—	189
Operation, maintenance and other	1,328	113	(45)	(29)	1,367
Depreciation and amortization	1,110	82	53	(8)	1,237
Property and other taxes	331	33	4	—	368
Impairment of assets and other charges	(8)	—	—	(1)	(9)
Total operating expenses	4,752	417	12	(57)	5,124
Gains on Sales of Other Assets and Other, net	3	4	—	1	8
Operating Income	1,386	40	19	3	1,448
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	4	32	—	38
Other income and expenses, net	151	15	(38)	(14)	114
Total Other Income and Expenses	153	19	(6)	(14)	152
Interest Expense	391	42	166	(11)	588
Income (Loss) from Continuing Operations before Income Taxes	1,148	17	(153)	—	1,012
Income Tax Expense (Benefit) from Continuing Operations	158	(2)	(42)	—	114
Income (Loss) from Continuing Operations	990	19	(111)	—	898
Less: Net Income Attributable to Noncontrolling Interest	16	—	1	1	18
Net Income (Loss) Attributable to Duke Energy Corporation	974	19	(112)	(1)	880
Less: Preferred Dividends	—	—	14	—	14
Segment Income/Other Net Loss/Net Income Available to Duke Energy Corporation Common Stockholders	\$ 974	\$ 19	\$ (126)	\$ (1)	\$ 866
Discontinued Operations					27
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 893
Segment Income/Other Net Loss	\$ 974	\$ 19	\$ (126)	\$ (1)	\$ 866
Special Items	(16)	—	—	1	(15)
Adjusted Earnings^(a)	\$ 958	\$ 19	\$ (126)	\$ —	\$ 851

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Six Months Ended June 30, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 12,022	\$ —	\$ 1	\$ (15)	\$ 12,008
Regulated natural gas	—	1,473	—	(46)	1,427
Nonregulated electric and other	115	12	60	(47)	140
Total operating revenues	12,137	1,485	61	(108)	13,575
Operating Expenses					
Fuel used in electric generation and purchased power	3,828	—	—	(39)	3,789
Cost of natural gas	—	670	—	—	670
Operation, maintenance and other	2,754	295	(72)	(62)	2,915
Depreciation and amortization	2,241	161	106	(14)	2,494
Property and other taxes	668	74	8	—	750
Impairment of assets and other charges	206	—	—	—	206
Total operating expenses	9,697	1,200	42	(115)	10,824
Gains on Sales of Other Assets and Other, net	5	4	1	1	11
Operating Income	2,445	289	20	8	2,762
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	4	8	52	—	64
Other income and expenses, net	263	28	(63)	(25)	203
Total Other Income and Expenses	267	36	(11)	(25)	267
Interest Expense	767	82	324	(16)	1,157
Income (Loss) From Continuing Operations Before Income Taxes	1,945	243	(315)	(1)	1,872
Income Tax Expense (Benefit) from Continuing Operations	241	(30)	(72)	—	139
Income (Loss) from Continuing Operations	1,704	273	(243)	(1)	1,733
Less: Net Income Attributable to Noncontrolling Interest	7	—	1	—	8
Net Income (Loss) Attributable to Duke Energy Corporation	1,697	273	(244)	(1)	1,725
Less: Preferred Dividends	—	—	53	—	53
Segment Income/Other Net Loss	\$ 1,697	\$ 273	\$ (297)	(1)	\$ 1,672
Discontinued Operations					39
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,711
Segment Income/Other Net Loss	\$ 1,697	\$ 273	\$ (297)	(1)	\$ 1,672
Special Items	157	—	—	1	158
Adjusted Earnings^(a)	\$ 1,854	\$ 273	\$ (297)	—	\$ 1,830

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 93	\$ 3	\$ 281	\$ —	\$ 377
Receivables, net	859	146	11	—	1,016
Receivables of variable interest entities, net	2,812	—	—	—	2,812
Receivables from affiliated companies	111	135	1,270	(1,516)	—
Notes receivable from affiliated companies	44	56	1,682	(1,782)	—
Inventory	3,976	87	37	—	4,100
Regulatory assets	3,531	127	102	—	3,760
Assets held for sale	—	—	390	—	390
Other	318	80	282	(47)	633
Total current assets	11,744	634	4,055	(3,345)	13,088
Property, Plant and Equipment					
Cost	150,033	15,833	2,729	(89)	168,506
Accumulated depreciation and amortization	(49,241)	(3,245)	(1,544)	—	(54,030)
Facilities to be retired, net	—	4	—	—	4
Net property, plant and equipment	100,792	12,592	1,185	(89)	114,480
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,844	817	485	1	14,147
Nuclear decommissioning trust funds	9,565	—	—	—	9,565
Operating lease right-of-use assets, net	716	3	290	—	1,009
Investments in equity method unconsolidated affiliates	97	250	132	—	479
Investment in consolidated subsidiaries	610	4	69,668	(70,282)	—
Assets held for sale	—	—	4,561	—	4,561
Other	2,166	328	1,577	(627)	3,444
Total other noncurrent assets	43,377	3,326	76,713	(70,908)	52,508
Total Assets	155,913	16,552	81,953	(74,342)	180,076
Segment reclassifications, intercompany balances and other	(930)	(167)	(73,245)	74,342	—
Segment Assets	\$ 154,983	\$ 16,385	\$ 8,708	\$ —	\$ 180,076

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 2,493	\$ 228	\$ 504	\$ —	\$ 3,225
Accounts payable to affiliated companies	635	44	769	(1,448)	—
Notes payable to affiliated companies	1,632	138	49	(1,819)	—
Notes payable and commercial paper	—	—	3,455	—	3,455
Taxes accrued	879	38	(210)	1	708
Interest accrued	470	46	198	—	714
Current maturities of long-term debt	2,000	211	2,404	(6)	4,609
Asset retirement obligations	692	—	—	—	692
Regulatory liabilities	1,176	126	—	1	1,303
Liabilities associated with assets held for sale	—	—	575	—	575
Other	1,592	93	489	(80)	2,094
Total current liabilities	11,569	924	8,233	(3,351)	17,375
Long-Term Debt	43,759	4,443	21,795	(83)	69,914
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	11,925	1,271	(2,986)	—	10,210
Asset retirement obligations	11,906	85	—	—	11,991
Regulatory liabilities	12,625	1,279	40	—	13,944
Operating lease liabilities	637	11	193	—	841
Accrued pension and other post-retirement benefit costs	285	30	493	—	808
Investment tax credits	849	1	—	(1)	849
Liabilities associated with assets held for sale	—	—	1,720	—	1,720
Other	788	275	479	(189)	1,353
Total other noncurrent liabilities	39,015	2,952	(61)	(190)	41,716
Equity					
Total Duke Energy Corporation stockholders' equity	59,989	8,217	50,220	(70,093)	48,333
Noncontrolling interests	963	9	1,766	—	2,738
Total equity	60,952	8,226	51,986	(70,093)	51,071
Total Liabilities and Equity	155,913	16,552	81,953	(74,342)	180,076
Segment reclassifications, intercompany balances and other	(930)	(167)	(73,245)	74,342	—
Segment Liabilities and Equity	\$ 154,983	\$ 16,385	\$ 8,708	\$ —	\$ 180,076

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,828	\$ 1,425	\$ 1,782	\$ 465	\$ 780	\$ (30)	\$ 6,250
Operating Expenses							
Fuel used in electric generation and purchased power	510	489	687	164	248	(40)	2,058
Operation, maintenance and other	414	353	322	91	179	(18)	1,341
Depreciation and amortization	413	296	245	59	169	6	1,188
Property and other taxes	91	47	126	67	7	(1)	337
Impairment of assets and other charges	4	3	(2)	—	—	—	5
Total operating expenses	1,432	1,188	1,378	381	603	(53)	4,929
Gains on Sales of Other Assets and Other, net	26	1	—	—	—	—	27
Operating Income	422	238	404	84	177	23	1,348
Other Income and Expenses, net^(b)	61	34	7	9	14	2	127
Interest Expense	172	104	87	31	52	(2)	444
Income Before Income Taxes	311	168	324	62	139	27	1,031
Income Tax Expense	35	24	65	8	24	2	158
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	23	23
Segment Income	\$ 276	\$ 144	\$ 259	\$ 54	\$ 115	\$ 2	\$ 850

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$24 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$2 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Six Months Ended June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 3,762	\$ 2,958	\$ 3,292	\$ 939	\$ 1,755	\$ (58)	\$ 12,648
Operating Expenses							
Fuel used in electric generation and purchased power	1,133	1,034	1,333	340	697	(83)	4,454
Operation, maintenance and other	847	700	533	182	362	(14)	2,610
Depreciation and amortization	779	611	435	123	327	9	2,284
Property and other taxes	186	95	246	133	25	—	685
Impairment of assets and other charges	6	7	(1)	—	—	—	12
Total operating expenses	2,951	2,447	2,546	778	1,411	(88)	10,045
Gains on Sales of Other Assets and Other, net	26	1	1	—	—	—	28
Operating Income	837	512	747	161	344	30	2,631
Other Income and Expenses, net^(b)	120	65	38	15	28	(9)	257
Interest Expense	332	206	202	56	104	(4)	896
Income Before Income Taxes	625	371	583	120	268	25	1,992
Income Tax Expense	72	54	116	17	46	2	307
Net Income	553	317	467	103	222	23	1,685
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	44	44
Segment Income Attributable to Duke Energy Corporation	\$ 553	\$ 317	\$ 467	\$ 103	\$ 222	\$ (21)	\$ 1,641

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$48 million for Duke Energy Carolinas, \$27 million for Duke Energy Progress, \$6 million for Duke Energy Florida, \$2 million of Duke Energy Ohio and \$3 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 20	\$ 21	\$ 37	\$ 6	\$ 11	(2)	\$ 93
Receivables, net	324	158	129	60	178	10	859
Receivables of variable interest entities, net	855	694	618	—	—	645	2,812
Receivables from affiliated companies	156	30	5	178	164	(422)	111
Notes receivable from affiliated companies	—	37	—	105	—	(98)	44
Inventory	1,403	1,164	653	163	593	—	3,976
Regulatory assets	1,483	888	1,039	26	97	(2)	3,531
Other	61	61	100	13	90	(7)	318
Total current assets	4,302	3,053	2,581	551	1,133	124	11,744
Property, Plant and Equipment							
Cost	56,116	39,779	27,094	8,364	18,514	166	150,033
Accumulated depreciation and amortization	(19,328)	(14,598)	(6,794)	(2,281)	(6,254)	14	(49,241)
Facilities to be retired, net	—	—	—	—	—	—	—
Net property, plant and equipment	36,788	25,181	20,300	6,083	12,260	180	100,792
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,056	4,658	2,161	340	896	733	12,844
Nuclear decommissioning trust funds	5,332	3,828	405	—	—	—	9,565
Operating lease right-of-use assets, net	71	343	238	17	47	—	716
Investments in equity method unconsolidated affiliates	—	—	1	—	—	96	97
Investment in consolidated subsidiaries	55	13	3	331	1	207	610
Other	1,005	651	408	56	279	(233)	2,166
Total other noncurrent assets	10,519	9,493	3,216	1,340	1,223	17,586	43,377
Total Assets	51,609	37,727	26,097	7,974	14,616	17,890	155,913
Segment reclassifications, intercompany balances and other	(230)	(179)	(21)	(291)	165	(374)	(930)
Reportable Segment Assets	\$ 51,379	\$ 37,548	\$ 26,076	\$ 7,683	\$ 14,781	\$ 17,516	\$ 154,983

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 821	\$ 506	\$ 572	\$ 297	\$ 291	\$ 6	\$ 2,493
Accounts payable to affiliated companies	139	250	112	19	97	18	635
Notes payable to affiliated companies	578	—	829	75	209	(59)	1,632
Taxes accrued	278	122	262	154	80	(17)	879
Interest accrued	169	120	89	35	56	1	470
Current maturities of long-term debt	18	370	1,201	310	3	98	2,000
Asset retirement obligations	237	256	1	12	187	(1)	692
Regulatory liabilities	464	267	188	36	222	(1)	1,176
Other	598	440	335	64	179	(24)	1,592
Total current liabilities	3,302	2,331	3,589	1,002	1,324	21	11,569
Long-Term Debt	15,648	11,521	8,554	2,863	4,350	823	43,759
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,355	2,582	2,787	828	1,324	49	11,925
Asset retirement obligations	5,166	5,555	335	82	737	31	11,906
Regulatory liabilities	5,887	4,284	739	227	1,523	(35)	12,625
Operating lease liabilities	72	313	190	17	45	—	637
Accrued pension and other post-retirement benefit costs	36	155	105	69	124	(204)	285
Investment tax credits	298	128	233	3	186	1	849
Other	561	90	77	51	27	(18)	788
Total other noncurrent liabilities	16,375	13,107	4,466	1,277	3,966	(176)	39,015
Equity							
Total Duke Energy Corporation stockholders equity	15,984	10,618	9,488	2,814	4,826	16,259	59,989
Noncontrolling interests ^(c)	—	—	—	—	—	963	963
Total equity	15,984	10,618	9,488	2,814	4,826	17,222	60,952
Total Liabilities and Equity	51,609	37,727	26,097	7,974	14,616	17,890	155,913
Segment reclassifications, intercompany balances and other	(230)	(179)	(21)	(291)	165	(374)	(930)
Reportable Segment Liabilities and Equity	\$ 51,379	\$ 37,548	\$ 26,076	\$ 7,683	\$ 14,781	\$ 17,516	\$ 154,983

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 124	\$ 236	\$ —	\$ (1)	\$ 359
Operating Expenses					
Cost of natural gas	20	59	—	—	79
Operation, maintenance and other	29	81	1	(1)	110
Depreciation and amortization	26	59	—	(1)	84
Property and other taxes	17	14	—	(1)	30
Impairment of assets and other charges	—	(5)	—	—	(5)
Total operating expenses	92	208	1	(3)	298
Losses on Sales of Other Assets and Other, net	(1)	—	—	—	(1)
Operating Income (Loss)	31	28	(1)	2	60
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	5	13	—	—	18
Total other income and expenses	5	13	6	—	24
Interest Expense	13	39	—	—	52
Income Before Income Taxes	23	2	5	2	32
Income Tax Expense	5	—	1	1	7
Segment Income	\$ 18	\$ 2	\$ 4	\$ 1	\$ 25

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Six Months Ended June 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 359	\$ 911	\$ —	\$ —	1,270
Operating Expenses					
Cost of natural gas	112	265	—	—	377
Operation, maintenance and other	59	169	2	(1)	229
Depreciation and amortization	53	116	—	—	169
Property and other taxes	31	30	—	—	61
Impairment of assets and other charges	—	(4)	—	—	(4)
Total operating expenses	255	576	2	(1)	832
Losses on Sales of Other Assets and Other, net	(1)	—	—	—	(1)
Operating Income (Loss)	103	335	(2)	1	437
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	12	—	12
Other income and expenses, net	8	28	—	(1)	35
Other Income and Expenses, net	8	28	12	(1)	47
Interest Expense	24	79	—	(1)	102
Income Before Income Taxes	87	284	10	1	382
Income Tax Expense	17	50	2	1	70
Segment Income	\$ 70	\$ 234	\$ 8	\$ —	312

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 2	\$ —	\$ —	\$ 1	\$ 3
Receivables, net	29	117	—	—	146
Receivables from affiliated companies	59	88	79	(91)	135
Notes receivable from affiliated companies	59	—	—	(3)	56
Inventory	14	73	—	—	87
Regulatory assets	5	121	—	1	127
Other	21	56	6	(3)	80
Total current assets	189	455	85	(95)	634
Property, Plant and Equipment					
Cost	4,398	11,342	93	—	15,833
Accumulated depreciation and amortization	(1,057)	(2,188)	—	—	(3,245)
Facilities to be retired, net	—	4	—	—	4
Net property, plant and equipment	3,341	9,158	93	—	12,592
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	327	401	—	89	817
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	245	5	250
Investment in consolidated subsidiaries	—	—	—	4	4
Other	17	281	28	2	328
Total other noncurrent assets	668	734	273	1,651	3,326
Total Assets	4,198	10,347	451	1,556	16,552
Segment reclassifications, intercompany balances and other	(87)	(90)	(79)	89	(167)
Reportable Segment Assets	\$ 4,111	\$ 10,257	\$ 372	\$ 1,645	\$ 16,385

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 42	\$ 180	\$ 6	\$ —	\$ 228
Accounts payable to affiliated companies	23	79	34	(92)	44
Notes payable to affiliated companies	37	104	—	(3)	138
Taxes accrued	16	27	(5)	—	38
Interest accrued	6	41	—	(1)	46
Current maturities of long-term debt	165	45	—	1	211
Regulatory liabilities	15	111	—	—	126
Other	3	67	22	1	93
Total current liabilities	307	654	57	(94)	924
Long-Term Debt	629	3,667	71	76	4,443
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	340	910	20	1	1,271
Asset retirement obligations	58	27	—	—	85
Regulatory liabilities	260	1,006	—	13	1,279
Operating lease liabilities	—	11	—	—	11
Accrued pension and other post-retirement benefit costs	23	6	—	1	30
Investment tax credits	—	1	—	—	1
Other	48	178	50	(1)	275
Total other noncurrent liabilities	729	2,139	70	14	2,952
Equity					
Total Duke Energy Corporation stockholders' equity	2,526	3,887	244	1,560	8,217
Noncontrolling interests	—	—	9	—	9
Total equity	2,526	3,887	253	1,560	8,226
Total Liabilities and Equity	4,198	10,347	451	1,556	16,552
Segment reclassifications, intercompany balances and other	(87)	(90)	(79)	89	(167)
Reportable Segment Liabilities and Equity	\$ 4,111	\$ 10,257	\$ 372	\$ 1,645	\$ 16,385

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	18,483	19,594	(5.7 %)	(1.9 %)	40,351	42,623	(5.3 %)	(2.7 %)
General Service	18,378	18,449	(0.4 %)	0.2 %	36,143	36,502	(1.0 %)	(1.4 %)
Industrial	11,917	11,715	1.7 %	(2.5 %)	23,763	24,216	(1.9 %)	(5.0 %)
Other Energy Sales	137	143	(4.2 %)	n/a	290	280	3.6 %	n/a
Unbilled Sales	1,464	3,369	(56.5 %)	n/a	(1,098)	3,262	(133.7 %)	n/a
Total Retail Sales	50,379	53,270	(5.4 %)	(1.3 %)	99,449	106,883	(7.0 %)	(2.7 %)
Wholesale and Other	9,735	11,215	(13.2 %)		18,912	21,969	(13.9 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,114	64,485	(6.8 %)		118,361	128,852	(8.1 %)	
Average Number of Customers (Electric)								
Residential	7,229,773	7,104,616	1.8 %		7,214,598	7,089,954	1.8 %	
General Service	1,036,272	1,038,653	(0.2 %)		1,036,183	1,036,420	— %	
Industrial	16,173	16,348	(1.1 %)		16,220	16,371	(0.9 %)	
Other Energy Sales	24,175	24,409	(1.0 %)		24,202	24,416	(0.9 %)	
Total Retail Customers	8,306,393	8,184,026	1.5 %		8,291,203	8,167,161	1.5 %	
Wholesale and Other	53	37	43.2 %		49	38	28.9 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,306,446	8,184,063	1.5 %		8,291,252	8,167,199	1.5 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	6,343	10,013	(36.7 %)		12,717	19,755	(35.6 %)	
Nuclear	19,139	17,826	7.4 %		36,866	35,993	2.4 %	
Hydro	574	542	5.9 %		1,382	1,132	22.1 %	
Natural Gas and Oil	20,998	20,594	2.0 %		41,847	42,796	(2.2 %)	
Renewable Energy	811	706	14.9 %		1,373	1,134	21.1 %	
Total Generation ^(d)	47,865	49,681	(3.7 %)		94,185	100,810	(6.6 %)	
Purchased Power and Net Interchange ^(e)	15,438	17,866	(13.6 %)		30,404	32,713	(7.1 %)	
Total Sources of Energy	63,303	67,547	(6.3 %)		124,589	133,523	(6.7 %)	
Less: Line Loss and Other	3,189	3,062	4.1 %		6,228	4,671	33.3 %	
Total GWh Sources	60,114	64,485	(6.8 %)		118,361	128,852	(8.1 %)	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,239	49,789		
Winter					53,154	53,015		
Nuclear Capacity Factor (%)^(f)								
					94	94		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,806	6,308	(8.0 %)		13,514	14,365	(5.9 %)	
General Service	6,990	7,195	(2.8 %)		13,889	14,041	(1.1 %)	
Industrial	4,994	5,281	(5.4 %)		9,704	10,264	(5.5 %)	
Other Energy Sales	69	75	(8.0 %)		140	152	(7.9 %)	
Unbilled Sales	454	1,009	(55.0 %)		(501)	1,244	(140.3 %)	
Total Retail Sales	18,313	19,868	(7.8 %)	(2.7 %)	36,746	40,066	(8.3 %)	(3.3 %)
Wholesale and Other	2,325	2,154	7.9 %		4,811	4,505	6.8 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,638	22,022	(6.3 %)		41,557	44,571	(6.8 %)	
Average Number of Customers								
Residential	2,420,581	2,371,493	2.1 %		2,413,982	2,366,535	2.0 %	
General Service	399,721	401,994	(0.6 %)		399,756	401,098	(0.3 %)	
Industrial	6,075	6,059	0.3 %		6,085	6,057	0.5 %	
Other Energy Sales	11,227	11,247	(0.2 %)		11,227	11,247	(0.2 %)	
Total Retail Customers	2,837,604	2,790,793	1.7 %		2,831,050	2,784,937	1.7 %	
Wholesale and Other	31	17	82.4 %		27	17	58.8 %	
Total Average Number of Customers – Duke Energy Carolinas	2,837,635	2,790,810	1.7 %		2,831,077	2,784,954	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,554	2,209	(29.7 %)		2,933	4,597	(36.2 %)	
Nuclear	11,335	10,099	12.2 %		21,931	21,246	3.2 %	
Hydro	283	299	(5.4 %)		763	637	19.8 %	
Natural Gas and Oil	5,769	6,066	(4.9 %)		12,421	12,305	0.9 %	
Renewable Energy	96	152	(36.8 %)		164	246	(33.3 %)	
Total Generation ^(d)	19,037	18,825	1.1 %		38,212	39,031	(2.1 %)	
Purchased Power and Net Interchange ^(e)	2,339	3,917	(40.3 %)		5,257	6,923	(24.1 %)	
Total Sources of Energy	21,376	22,742	(6.0 %)		43,469	45,954	(5.4 %)	
Less: Line Loss and Other	738	720	2.5 %		1,912	1,383	38.3 %	
Total GWh Sources	20,638	22,022	(6.3 %)		41,557	44,571	(6.8 %)	
Owned MW Capacity^(c)								
Summer					19,620	19,491		
Winter					20,439	20,350		
Nuclear Capacity Factor (%)^(f)								
					93	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	206	182	13.2 %		1,458	1,795	(18.8 %)	
Cooling Degree Days	331	590	(43.9 %)		347	600	(42.2 %)	
Variance from Normal								
Heating Degree Days	(3.4 %)	(13.4 %)			(24.6 %)	(6.9 %)		
Cooling Degree Days	(33.6 %)	17.4 %			(31.4 %)	17.8 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,617	3,964	(8.8 %)		8,463	9,197	(8.0 %)	
General Service	3,459	3,672	(5.8 %)		6,898	7,468	(7.6 %)	
Industrial	2,497	2,593	(3.7 %)		4,848	5,727	(15.3 %)	
Other Energy Sales	21	34	(38.2 %)		43	46	(6.5 %)	
Unbilled Sales	241	318	(24.2 %)		(491)	(296)	(65.9 %)	
Total Retail Sales	9,835	10,581	(7.1 %)	(2.2 %)	19,761	22,142	(10.8 %)	(5.2 %)
Wholesale and Other	5,619	6,334	(11.3 %)		11,038	12,742	(13.4 %)	
Total Consolidated Electric Sales – Duke Energy Progress	15,454	16,915	(8.6 %)		30,799	34,884	(11.7 %)	
Average Number of Customers								
Residential	1,460,240	1,430,619	2.1 %		1,455,819	1,427,896	2.0 %	
General Service	247,323	249,109	(0.7 %)		247,549	248,315	(0.3 %)	
Industrial	3,303	3,325	(0.7 %)		3,307	3,331	(0.7 %)	
Other Energy Sales	2,498	2,563	(2.5 %)		2,508	2,567	(2.3 %)	
Total Retail Customers	1,713,364	1,685,616	1.6 %		1,709,183	1,682,109	1.6 %	
Wholesale and Other	9	8	12.5 %		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,713,373	1,685,624	1.6 %		1,709,191	1,682,117	1.6 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	709	1,972	(64.0 %)		1,457	3,744	(61.1 %)	
Nuclear	7,804	7,727	1.0 %		14,935	14,747	1.3 %	
Hydro	179	171	4.7 %		433	396	9.3 %	
Natural Gas and Oil	4,663	4,441	5.0 %		10,389	11,189	(7.1 %)	
Renewable Energy	74	82	(9.8 %)		129	134	(3.7 %)	
Total Generation ^(d)	13,429	14,393	(6.7 %)		27,343	30,210	(9.5 %)	
Purchased Power and Net Interchange ^(e)	2,632	2,978	(11.6 %)		4,554	5,068	(10.1 %)	
Total Sources of Energy	16,061	17,371	(7.5 %)		31,897	35,278	(9.6 %)	
Less: Line Loss and Other	607	456	33.1 %		1,098	394	178.7 %	
Total GWh Sources	15,454	16,915	(8.6 %)		30,799	34,884	(11.7 %)	
Owned MW Capacity^(a)								
Summer					12,519	12,464		
Winter					13,618	13,605		
Nuclear Capacity Factor (%)^(f)								
					96	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	131	151	(13.2 %)		1,194	1,604	(25.6 %)	
Cooling Degree Days	467	677	(31.0 %)		499	705	(29.2 %)	
Variance from Normal								
Heating Degree Days	(26.9 %)	(15.1 %)			(32.5 %)	(8.9 %)		
Cooling Degree Days	(15.2 %)	22.3 %			(11.3 %)	24.8 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,365	5,367	— %		9,858	9,894	(0.4 %)	
General Service	3,895	3,891	0.1 %		7,302	7,236	0.9 %	
Industrial	870	962	(9.6 %)		1,690	1,767	(4.4 %)	
Other Energy Sales	8	8	— %		16	17	(5.9 %)	
Unbilled Sales	599	753	— %		460	1,199	(61.6 %)	
Total Retail Sales	10,737	10,981	(2.2 %)	(0.5 %)	19,326	20,113	(3.9 %)	(2.5 %)
Wholesale and Other	663	1,359	(51.2 %)		1,064	2,129	(50.0 %)	
Total Electric Sales – Duke Energy Florida	11,400	12,340	(7.6 %)		20,390	22,242	(8.3 %)	
Average Number of Customers								
Residential	1,747,307	1,715,895	1.8 %		1,744,077	1,713,661	1.8 %	
General Service	209,034	207,626	0.7 %		208,839	207,380	0.7 %	
Industrial	1,783	1,881	(5.2 %)		1,798	1,894	(5.1 %)	
Other Energy Sales	3,684	3,751	(1.8 %)		3,694	3,757	(1.7 %)	
Total Retail Customers	1,961,808	1,929,153	1.7 %		1,958,408	1,926,692	1.6 %	
Wholesale and Other	8	8	— %		9	9	— %	
Total Average Number of Customers – Duke Energy Florida	1,961,816	1,929,161	1.7 %		1,958,417	1,926,701	1.6 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,003	1,360	(26.3 %)		1,511	2,183	(30.8 %)	
Natural Gas and Oil	9,242	9,179	0.7 %		16,883	17,143	(1.5 %)	
Renewable Energy	632	463	36.5 %		1,066	742	43.7 %	
Total Generation ^(d)	10,877	11,002	(1.1 %)		19,460	20,068	(3.0 %)	
Purchased Power and Net Interchange ^(e)								
Total Sources of Energy	872	1,609	(45.8 %)		1,586	2,214	(28.4 %)	
Total Sources of Energy	11,749	12,611	(6.8 %)		21,046	22,282	(5.5 %)	
Less: Line Loss and Other	349	271	28.8 %		656	40	1,540.0 %	
Total GWh Sources	11,400	12,340	(7.6 %)		20,390	22,242	(8.3 %)	
Owned MW Capacity^(c)								
Summer					10,677	10,412		
Winter					11,152	11,115		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	4	(100.0 %)		178	301	(40.9 %)	
Cooling Degree Days	1,134	1,188	(4.5 %)		1,531	1,481	3.4 %	
Variance from Normal								
Heating Degree Days	(100.0 %)	(55.1 %)			(53.4 %)	(19.4 %)		
Cooling Degree Days	7.7 %	12.8 %			22.5 %	18.1 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,849	1,964	(5.9 %)		4,176	4,425	(5.6 %)	
General Service	2,143	1,717	24.8 %		4,254	3,868	10.0 %	
Industrial	1,300	959	35.6 %		2,684	2,255	19.0 %	
Other Energy Sales	23	13	76.9 %		58	39	48.7 %	
Unbilled Sales	261	747	(65.1 %)		11	644	(98.3 %)	
Total Retail Sales	5,576	5,400	3.3 %	8.6 %	11,183	11,231	(0.4 %)	4.3 %
Wholesale and Other	119	164	(27.4 %)		155	330	(53.0 %)	
Total Electric Sales – Duke Energy Ohio	5,695	5,564	2.4 %		11,338	11,561	(1.9 %)	
Average Number of Customers								
Residential	822,304	815,709	0.8 %		822,206	812,995	1.1 %	
General Service	74,723	74,631	0.1 %		74,646	74,442	0.3 %	
Industrial	2,364	2,419	(2.3 %)		2,379	2,423	(1.8 %)	
Other Energy Sales	2,844	2,840	0.1 %		2,840	2,829	0.4 %	
Total Retail Customers	902,235	895,599	0.7 %		902,071	892,689	1.1 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	902,236	895,600	0.7 %		902,072	892,690	1.1 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	536	792	(32.3 %)		992	1,690	(41.3 %)	
Natural Gas and Oil	71	19	273.7 %		82	24	241.7 %	
Total Generation ^(d)	607	811	(25.2 %)		1,074	1,714	(37.3 %)	
Purchased Power and Net Interchange ^(e)	5,890	5,869	0.4 %		11,645	11,698	(0.5 %)	
Total Sources of Energy	6,497	6,680	(2.7 %)		12,719	13,412	(5.2 %)	
Less: Line Loss and Other	802	1,116	(28.1 %)		1,381	1,851	(25.4 %)	
Total GWh Sources	5,695	5,564	2.4 %		11,338	11,561	(1.9 %)	
Owned MW Capacity^(e)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	433	440	(1.6 %)		2,530	2,959	(14.5 %)	
Cooling Degree Days	244	411	(40.6 %)		244	411	(40.6 %)	
Variance from Normal								
Heating Degree Days	(4.0 %)	(0.8 %)			(16.1 %)	(1.6 %)		
Cooling Degree Days	(26.1 %)	22.9 %			(26.7 %)	21.8 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2023

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,846	1,991	(7.3 %)		4,340	4,742	(8.5 %)	
General Service	1,891	1,974	(4.2 %)		3,800	3,889	(2.3 %)	
Industrial	2,256	1,920	17.5 %		4,837	4,203	15.1 %	
Other Energy Sales	16	13	23.1 %		33	26	26.9 %	
Unbilled Sales	(91)	542	(116.8 %)		(577)	471	(222.5 %)	
Total Retail Sales	5,918	6,440	(8.1 %)	(5.1 %)	12,433	13,331	(6.7 %)	(3.1 %)
Wholesale and Other	1,009	1,204	(16.2 %)		1,844	2,263	(18.5 %)	
Total Electric Sales – Duke Energy Indiana	6,927	7,644	(9.4 %)		14,277	15,594	(8.4 %)	
Average Number of Customers								
Residential	779,341	770,900	1.1 %		778,514	768,867	1.3 %	
General Service	105,471	105,293	0.2 %		105,393	105,185	0.2 %	
Industrial	2,648	2,664	(0.6 %)		2,651	2,666	(0.6 %)	
Other Energy Sales	3,922	4,008	(2.1 %)		3,933	4,016	(2.1 %)	
Total Retail Customers	891,382	882,865	1.0 %		890,491	880,734	1.1 %	
Wholesale and Other	4	3	33.3 %		4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	891,386	882,868	1.0 %		890,495	880,737	1.1 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,541	3,680	(31.0 %)		5,824	7,541	(22.8 %)	
Hydro	112	72	55.6 %		186	99	87.9 %	
Natural Gas and Oil	1,253	889	40.9 %		2,072	2,135	(3.0 %)	
Renewable Energy	9	9	— %		14	12	16.7 %	
Total Generation ^(d)	3,915	4,650	(15.8 %)		8,096	9,787	(17.3 %)	
Purchased Power and Net Interchange ^(e)	3,705	3,493	6.1 %		7,362	6,810	8.1 %	
Total Sources of Energy	7,620	8,143	(6.4 %)		15,458	16,597	(6.9 %)	
Less: Line Loss and Other	693	499	38.9 %		1,181	1,003	17.7 %	
Total GWh Sources	6,927	7,644	(9.4 %)		14,277	15,594	(8.4 %)	
Owned MW Capacity^(e)								
Summer					6,347	6,346		
Winter					6,781	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	471	499	(5.6 %)		2,770	3,297	(16.0 %)	
Cooling Degree Days	297	417	(28.8 %)		297	417	(28.8 %)	
Variance from Normal								
Heating Degree Days	(3.9 %)	1.8 %			(14.6 %)	1.8 %		
Cooling Degree Days	(12.3 %)	24.4 %			(13.0 %)	23.3 %		

(a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
June 2023

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Inc. (Dec.)	2023	2022	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	122,238,056	126,530,274	(3.4 %)	283,701,849	306,717,375	(7.5 %)
Duke Energy Midwest LDC throughput (Mcf)	13,908,430	16,571,611	(16.1 %)	45,910,155	53,817,683	(14.7 %)
Average Number of Customers – Piedmont Natural Gas						
Residential	1,055,561	1,039,928	1.5 %	1,055,632	1,039,641	1.5 %
Commercial	107,157	106,391	0.7 %	107,322	106,628	0.7 %
Industrial	955	957	(0.2 %)	955	957	(0.2 %)
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,163,692	1,147,295	1.4 %	1,163,928	1,147,245	1.5 %
Average Number of Customers – Duke Energy Midwest						
Residential	517,405	515,240	0.4 %	518,454	515,298	0.6 %
General Service	34,131	34,516	(1.1 %)	34,743	34,843	(0.3 %)
Industrial	1,736	1,492	16.4 %	1,725	1,561	10.5 %
Other	116	103	12.6 %	116	118	(1.7 %)
Total Average Number of Gas Customers – Duke Energy Midwest	553,388	551,351	0.4 %	555,038	551,820	0.6 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2023

**Commission File
Number**

**Registrant, State of Incorporation or Organization,
Address of Principal Executive Offices, Telephone Number and Zip Code**

**IRS Employer
Identification No.**



1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

550 South Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

1-3382

DUKE ENERGY PROGRESS, LLC

56-0165465

(a North Carolina limited liability company)

410 South Wilmington Street

Raleigh, North Carolina 27601-1748

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 7.01. Regulation FD Disclosure.

On August 18, 2023 the North Carolina Utilities Commission (the “NCUC”) issued an order approving previous settlements reached by Duke Energy Progress, LLC (“DEP”), the Public Staff – North Carolina Utilities Commission (the “Public Staff”) and other parties on April 26, 2023 and April 27, 2023, which resolved certain issues in DEP’s base rate case proceeding originally filed with the NCUC on October 6, 2022. These issues include (i) agreement on prudence of plant-related investments as of March 31, 2023, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEP, with certain adjustments, and (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period.

In addition, the August 18, 2023 NCUC order approved a return on equity of 9.8% based upon a capital structure of 53% equity and 47% debt. The order also approved the recovery of certain deferred COVID-related costs over a six-year period with no return on the unamortized balance during the deferral and amortization periods.

DEP will implement revised Year 1 rates and residential decoupling on October 1, 2023.

The Order will result in Duke Energy Corporation recognizing a one-time accounting charge of approximately \$75 - 100 million, to be recognized in 3rd quarter 2023.

An overview providing additional detail on the order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Duke Energy Progress Summary of Order in North Carolina Rate Case.](#)
 - 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: August 21, 2023

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

DUKE ENERGY PROGRESS, LLC

Date: August 21, 2023

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Exhibit 99.1

Duke Energy Progress, LLC
Summary of NCUC Order on North Carolina Rate Case (Docket E-2 Sub 1300)

Background:

- On October 6, 2022, Duke Energy Progress (“DEP” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) and proposes rates for 3 years within the MYRP period.
 - o The initial rate case filing requested an approximate overall 16.0% increase in retail revenues over the three-year period, or approximately \$615 million.
 - o The rate case filing requested an overall rate of return of 7.13% based on approval of a 10.2% return on equity (“ROE”) and a 53% equity component of the capital structure.¹ Note that the requested ROE was updated to 10.4% in subsequent updates.
 - o The historic base case in the filing is based on a North Carolina retail rate base of \$12.3 billion as of December 31, 2021, adjusted for known and measurable changes projected through April 30, 2023.
 - o The MYRP in the initial filing included impacts of approximately \$3.8 billion (NC retail allocation) of capital projects that are projected to go in service over the MYRP period.
- On April 26, 2023, DEP and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement with the NCUC resolving certain issues in the base rate and MYRP proceeding. Additionally, on April 27, 2023, DEP and the Public Staff filed a Transmission Cost Allocation Agreement and Stipulation of Settlement (together with the Partial Settlement, the “Stipulations”).
- **On August 18, 2023, the NCUC issued an Order approving the Company’s PBR Application, as modified by the Stipulations and the Order. This Order marks the first implementation of PBR for the State under the performance-based regulations authorized by HB 951 for electric utilities. As part of the approval of implementation of PBR, the Order addresses a number of key items, including certain unresolved issues from the Stipulations.**

¹ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

Key aspects of the Order:

- Approved an ROE of 9.8% based upon a capital structure of 53% equity and 47% debt (an increase from the current approved ROE of 9.6% and an equity component of the capital structure of 52%), for a weighted-average rate of return of 7.09%.
- Approved recovery over six-years of certain deferred COVID-related costs with no return on the unamortized balance during the deferral and amortization periods.
- Approved DEP's proposal to net over amortizations (regulatory liabilities) against similar regulatory assets, with some limited exceptions.
- Approval to defer the benefits of the Infrastructure Investment and Jobs Act ("IIJA") and Inflation Reduction Act ("IRA"), net of costs. Estimated IRA benefits associated with solar and storage MYRP projects were included in the case. Any variance to these estimates and additional benefits, such as nuclear PTCs, to be deferred and addressed in future proceedings.
- Approved the Stipulations (with minor modifications), including the following key provisions:
 - o **Rate base:** Approval of NC retail rate base for the historic base case of approximately \$12.2 billion.
 - o **MYRP Capital:** Approval of capital projects and related costs to be included in the 3-year MYRP, including \$3.5 billion (NC retail allocation) projected to go in service over the MYRP period.
 - o **Depreciation rates:** Approval of depreciation rates proposed by DEP, including coal plant retirement dates, with certain depreciable lives of transmission and general plant investments adjusted to conform to recommendations by Public Staff.
 - 75% of impact of updated subcritical coal plant retirement dates (for Mayo and Roxboro Units 3 and 4) to be deferred to a regulatory asset (as compared to 50% originally proposed by DEP) and agreement on traditional recovery for any amounts not eligible for securitization.
 - o **Grid Improvement Plan ("GIP"):** Approval for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by DEP) with a debt return during the deferral period and a full weighted-average cost of capital ("WACC") return during the amortization period.
 - o **Transmission Cost Allocation:** Approval of re-allocation of certain transmission costs between DEP and Duke Energy Carolinas ("DEC").
 - o **Residential Decoupling and Performance Incentive Measures ("PIMs"):** Approval as requested under the PBR Application and revised by the Stipulations.
 - o **Affordability Contribution:** Approval of 3-year shareholder funded commitment between DEP and DEC to contribute \$16 million to support low-income customers.
- Denial of DEP's request to establish a storm balancing account.

Additional Information:

- DEP will implement revised Year 1 rates and residential decoupling on October 1, 2023.
- The Order will result in Duke Energy Corporation recognizing a one-time accounting charge of approximately \$75 - 100 million, to be recognized in 3rd quarter 2023.

Reconciliation of Company Request to Reflect Stipulations and NCUC Order

(\$ in millions)	Historic Base Case	Year 1 -MYRP	Total Year 1
Original requested revenue requirement increase	\$ 219	\$ 107	\$ 326
Post-filing, pre-Stipulation adjustments	87	(2)	85
Revised company requested revenue requirement increase	306	105	411
Agreed upon adjustments:			
Reduction in depreciation expense	(26)	(2)	(28)
Reduction due to transmission cost allocation	(20)		(20)
Extended amortization period for GIP deferral	(11)		(11)
Reduced contingency in MYRP projects		(4)	(4)
Change to in-service dates	(10)	4	(6)
Other revenue reductions	(20)	(2)	(22)
Total adjustments per Stipulations	(87)	(4)	(91)
9.8% ROE vs. 10.4% requested	(51)	(3)	(54)
Other (primarily COVID deferral adjustments)	(33)		(33)
Revised incremental annual revenue requirement per NCUC Order	\$ 136	\$ 98	\$ 233
Net annualized customer rate increase	3.3%	2.4%	5.6%

(\$ in millions)	Year 2 -MYRP	Year 3 -MYRP	Combined Total
Original requested revenue requirement increase	\$ 151	\$ 138	\$ 615
Post-filing, pre-Stipulation adjustments	(18)	10	77
Revised company requested revenue requirement increase	133	148	692
Agreed upon adjustments:			
Reduction in depreciation expense	(2)	(1)	(31)
Reduction due to transmission cost allocation			(20)
Extended amortization period for GIP deferral			(11)
Reduced contingency in MYRP projects	(7)	(8)	(19)
Change to in-service dates	4	3	1
Other revenue reductions	(1)	(2)	(25)
Total adjustments per Stipulations	(6)	(8)	(105)
9.8% ROE vs. 10.4% requested	(4)	(5)	(63)
Other (primarily COVID deferral adjustments)	3		(30)
Revised incremental annual revenue requirement per NCUC Order	\$ 126	\$ 135	\$ 494
Net annualized customer rate increase	3.0%	3.3%	11.9%

Totals may not add due to rounding.

Historic Base Case includes Company requested change of \$8M to EDIT decrement rider and new decrement rider for over amortizations of \$3M which will expire at the end of Year 1.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 22, 2023

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

550 South Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

1-4928

DUKE ENERGY CAROLINAS, LLC

56-0205520

(a North Carolina limited liability company)

526 South Church Street

Charlotte, North Carolina 28202-1803

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 7.01. Regulation FD Disclosure.

On August 22, 2023, Duke Energy Carolinas, LLC (“DEC”) reached a partial settlement (the “Stipulation”) with the Public Staff – North Carolina Utilities Commission (the “Public Staff”) in connection with DEC’s Performance Based Regulation (“PBR”) application filed with the North Carolina Utilities Commission (the “NCUC”) on January 19, 2023. Testimony consistent with the Stipulation will be filed later this week. The Stipulation includes, among other things, (i) agreement on prudence of plant-related investments as of June 30, 2023, subject to Public Staff audit of final supplemental updates, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEC, with certain adjustments, and (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period.

The Stipulation does not include an agreement on return on equity, capitalization structure, or recovery of deferred costs resulting from the COVID-19 pandemic, among other items. The Stipulation is subject to the review and approval of the NCUC. An evidentiary hearing to review the Stipulation and remaining issues in the case is scheduled to commence on August 28, 2023.

The Stipulation will result in a one-time pre-tax accounting charge of approximately \$30 - 40 million, to be recognized in 3rd quarter 2023.

An overview providing additional detail on the Stipulation is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1 Duke Energy Carolinas Summary of Partial Settlement in North Carolina Rate Case](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2023

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

DUKE ENERGY CAROLINAS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Exhibit 99.1

Duke Energy Carolinas, LLC
Updates Regarding the North Carolina Rate Case (Docket E-2 Sub 1276)

Background:

- On January 19, 2023, Duke Energy Carolinas, LLC (“DEC” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) that proposes rates for the 3 year MYRP period (January 1, 2024 to December 31, 2026).
 - The initial rate case filing requested an approximate overall 15.7% increase in retail revenues over the three-year period, or approximately \$823 million.
 - The rate case filing requested an overall rate of return of 7.53% based on approval of a 10.4% return on equity (“ROE”) and a 53% equity component of the capital structure.¹
 - The historic base case in the initial filing is based on a North Carolina retail rate base of \$19.1 billion as of December 31, 2021, adjusted for known and measurable changes projected through July 31, 2023.
 - The initial filing included impacts of approximately \$4.7 billion (NC retail allocation) of capital projects that are projected to go in service over the 3-year MYRP period.
- On August 22, 2023, DEC and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement (the “Stipulation”) with the NCUC resolving certain issues in the base rate and MYRP proceeding.

Major components of the Stipulation:

- **Rate base:** Agreement on prudence of plant-related investments as of June 30, 2023 (with minor exceptions), subject to Public Staff audit of the final two supplemental updates. Taking into consideration the Stipulation and supplemental updates since the initial filing, the agreed-upon NC retail rate base for the historic base case is approximately \$19.5 billion.
- **MYRP Capital:** Agreement on capital projects and related costs to be included in the 3-year MYRP, including approximately \$4.6 billion (NC retail allocation) projected to go in service over the MYRP period. This amount reflects reduced contingency for MYRP project cost estimates and certain other adjustments agreed to in the Stipulation.
- **Depreciation rates:** Acceptance of depreciation rates proposed by DEC, including coal plant retirement dates, as adjusted for revised retirement dates for Cliffside Unit 5 to align with the Company’s Carolinas Resource Plan filed with the NCUC on August 17, 2023, and other Public Staff adjustments.

¹ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- o 75% of impact of updated subcritical coal plant retirement dates to be deferred to a regulatory asset (as compared to 50% originally proposed by DEC) and agreement on deferral treatment for any remaining net book value upon retirement not eligible for securitization.
- **Grid Improvement Plan (“GIP”):** Support for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by the Company) with a debt return during the deferral period and a full weighted-average cost of capital (“WACC”) return during the amortization period.
- **Duke Energy Plaza:** Support for recovery of the cost of the Duke Energy Plaza (new headquarters building in downtown Charlotte, NC) with an agreed upon reduction of \$50 million of system-level capital costs (rate case request will be reduced by NC retail allocation).
- **Other Adjustments:** Agreement on various other adjustments impacting the revenue requirement, including employee incentives, executive compensation, and coal fleet O&M spend.

Key issues on which the parties have not reached a compromise include the following – these issues will be litigated at hearing:

- Return on equity and capital structure.
- Recovery of deferred costs resulting from the COVID-19 pandemic, including the appropriate amortization period.
- Storm balancing account proposed by DEC to reduce volatility of future major storm costs.
- Appropriate treatment for DEC’s proposal to net over amortizations (regulatory liabilities) against similar regulatory assets.

Additional Information:

- The Stipulation is subject to the review and approval of the NCUC.
- An evidentiary hearing to review the Stipulation and remaining issues in the case is scheduled to commence August 28, 2023.
- DEC will implement temporary rates subject to refund for the historic base case in September 2023.
- Subject to NCUC approval, DEC has requested permanent total Year 1 rates to be in effect no later than January 1, 2024.
- The Stipulation will result in a one-time pre-tax accounting charge of approximately \$30 - 40 million, to be recognized in 3rd quarter 2023.

Reconciliation of Company Request to Reflect Stipulation

(\$ in millions)	Historic Base		
	Case	Year 1 - MYRP	Total Year 1
Original requested revenue requirement increase	\$ 361	\$ 140	\$ 501
Post-filing, pre-Stipulation adjustments	95	23	117
Revised company requested revenue requirement increase	\$ 456	\$ 163	\$ 618
Agreed upon adjustments:			
Reduction in depreciation expense	(40)		(40)
Extended amortization period for GIP deferral	(31)		(31)
Reduced contingency in MYRP projects		(5)	(5)
Other revenue reductions	(23)	(20)	(43)
Total agreed upon adjustments	(94)	(25)	(119)
Company requested revenue requirement increase considering agreed upon items	\$ 362	\$ 138	\$ 500
Net annualized customer rate increase	6.9%	2.6%	9.5%


(\$ in millions)	Year 2 - MYRP	Year 3 - MYRP	Combined Total
	Original requested revenue requirement increase	\$ 172	\$ 150
Post-filing, pre-Stipulation adjustments	8	33	158
Revised company requested revenue requirement increase	\$ 180	\$ 183	\$ 981
Agreed upon adjustments:			
Reduction in depreciation expense			(40)
Extended amortization period for GIP deferral			(31)
Reduced contingency in MYRP projects	(9)	(9)	(24)
Other revenue reductions	(8)	(13)	(63)
Total agreed upon adjustments	(17)	(22)	(158)
Company requested revenue requirement increase considering agreed upon items	\$ 163	\$ 161	\$ 824
Net annualized customer rate increase	3.1%	3.1%	15.7%

- Totals may not add due to rounding.
- Historic Base Case includes DEC requested change of \$10M to EDIT decrement rider.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 28, 2023

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-4928	DUKE ENERGY CAROLINAS, LLC (a North Carolina limited liability company) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853	56-0205520

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On August 28, 2023, Duke Energy Carolinas, LLC (“DEC”) reached a partial settlement (the “Second Stipulation”) with the Public Staff – North Carolina Utilities Commission (the “Public Staff”) in connection with DEC’s base rate case filed with the North Carolina Utilities Commission (the “NCUC”) on January 19, 2023. The Second Stipulation addresses additional items not included in the August 22, 2023, partial settlement with the Public Staff (the “Initial Stipulation,” together with the Second Stipulation, “the Stipulations”).

The Second Stipulation includes, among other things, the future treatment of nuclear production tax credits (“Nuclear PTCs”) related to the Inflation Reduction Act (“IRA”). A standalone rider will provide the benefits of IRA Nuclear PTCs to customers, net of transaction costs and discounts, beginning January 1, 2025. The first two years of the rider will flow back the following amounts to DEC NC retail customers: \$50 million in 2025 and \$100 million in 2026. The amounts to be flowed back during 2025 and 2026 may be adjusted, if approved by the NCUC, under certain conditions if DEC is unable to monetize those amounts. Thereafter, Nuclear PTCs will be tracked on an annual basis and flowed back to customers through the rider with a four-year amortization for each annual amount.

The Stipulations do not include an agreement on return on equity, capitalization structure, or recovery of deferred costs resulting from the COVID-19 pandemic. The Stipulations are subject to the review and approval of the NCUC. An evidentiary hearing to review the Stipulations and remaining issues in the case began on August 28, 2023.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 28, 2023

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer
and Assistant Corporate Secretary

Date: August 28, 2023

DUKE ENERGY CAROLINAS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer
and Assistant Secretary

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 8, 2023**



Duke Energy Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32853
(Commission File Number)

20-2777218
(IRS Employer
Identification No.)

526 South Church Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip Code)

(704) 382-3853
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy Corporation	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
-
-

Item 8.01. Other Events.

On September 8, 2023, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated September 5, 2023 (the “Underwriting Agreement”), with BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$600,000,000 aggregate principal amount of the Company’s 5.75% Senior Notes due 2033 and \$750,000,000 aggregate principal amount of the Company’s 6.10% Senior Notes due 2053 (collectively, the “Securities”). The Securities were sold to the Underwriters at discounts to their principal amounts. The Securities were issued pursuant to an Indenture, dated as of June 3, 2008 (the “Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by various supplemental indentures thereto, including the Thirtieth Supplemental Indenture, dated as of September 8, 2023 (the “Supplemental Indenture”), between the Company and the Trustee. The disclosure in this Item 8.01 is qualified in its entirety by the provisions of the Indenture, the Supplemental Indenture, together with the forms of global notes evidencing the Securities included therein, which is filed as Exhibit 4.1 hereto, and the Underwriting Agreement, which is filed as Exhibit 99.1 hereto. Such exhibits are incorporated herein by reference. Also, in connection with the issuance and sale of the Securities, the Company is filing a legal opinion regarding the validity of the Securities as Exhibit 5.1 to this Form 8-K for the purpose of incorporating such opinion into the Company’s Registration Statement on Form S-3, No. 333-267583.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.
- [4.1](#) [Thirtieth Supplemental Indenture, dated as of September 8, 2023, to the Indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes included therein](#)
- [5.1](#) [Opinion of Robert T. Lucas III regarding validity of the Securities](#)
- [23.1](#) [Consent of Robert T. Lucas III \(included as part of Exhibit 5.1\)](#)
- [99.1](#) [Underwriting Agreement, dated September 5, 2023, among the Company and BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein](#)
- 104 Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)
-

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: September 8, 2023

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

Exhibit 4.1

DUKE ENERGY CORPORATION

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee

Thirtieth Supplemental Indenture
Dated as of September 8, 2023

\$600,000,000 5.75% SENIOR NOTES DUE 2033
\$750,000,000 6.10% SENIOR NOTES DUE 2053

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¹ This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS THIRTIETH SUPPLEMENTAL INDENTURE is made as of the 8th day of September, 2023, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 526 South Church Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), and **The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.)**, a national banking association, as Trustee (herein called the “Trustee”).

WITNESSETH:

WHEREAS, the Corporation has heretofore entered into an Indenture, dated as of June 3, 2008 (the “Original Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as it may be amended and supplemented to the date hereof, including by this Thirtieth Supplemental Indenture, is herein called the “Indenture”;

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the terms of such series may be described by a supplemental indenture executed by the Corporation and the Trustee;

WHEREAS, the Corporation hereby proposes to create under the Indenture two additional series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Thirtieth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

5.75% SENIOR NOTES DUE 2033

Section 1.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation’s 5.75% Senior Notes due 2033 (the “2033 Notes”).

There are to be authenticated and delivered initially \$600,000,000 principal amount of the 2033 Notes, and no further 2033 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2033 Notes shall be issued in fully registered form without coupons.

The 2033 Notes shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee’s Certificate of Authentication for the 2033 Notes shall be in substantially the form set forth in Exhibit B hereto.

Each 2033 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 1.02. Definitions. The following defined terms used in this Article I shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2033 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing on March 15, 2024.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means September 8, 2023.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2033 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2033 Notes do not remain in book-entry only form.

“Stated Maturity” means September 15, 2033.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the 2033 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2033 Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2033 Par Call Date. If there is no United States Treasury security maturing on the 2033 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2033 Par Call Date, one with a maturity date preceding the 2033 Par Call Date and one with a maturity date following the 2033 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2033 Par Call Date. If there are two or more United States Treasury securities maturing on the 2033 Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

Section 1.03. Payment of Principal and Interest. The principal of the 2033 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2033 Notes shall bear interest at the rate of 5.75% per annum until paid or duly provided for, such interest to accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2033 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2033 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2033 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2033 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2033 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2033 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2033 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2033 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2033 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2033 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2033 Notes shall be made at the office of the Paying Agent upon surrender of such 2033 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 1.04. Denominations. The 2033 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.05. Global Securities. The 2033 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2033 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2033 Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2033 Notes shall be exchangeable for 2033 Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2033 Notes and beneficial owners of a majority in aggregate principal amount of the 2033 Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2033 Notes registered in such names as the Depository shall direct.

Section 1.06. Redemption. The Corporation may redeem the 2033 Notes prior to June 15, 2033 (the “2033 Par Call Date”), at its option, in whole or in part, at any time and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2033 Notes matured on the 2033 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2033 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2033 Par Call Date, the Corporation may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2033 Notes that are due and payable on an Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

On or after the date of redemption, interest will cease to accrue on the 2033 Notes or portion of the 2033 Notes redeemed. However, interest will continue to accrue if the Corporation defaults in the payment of the amount due upon redemption.

Notice of redemption to each Holder of the 2033 Notes shall be mailed (or, as long as the Notes of this series are represented by one or more Book-Entry Debt Securities, transmitted in accordance with the Depository's standard procedures therefor) by the Corporation, or, at the Corporation's request, by the Trustee, in the manner provided in Section 1104 of the Original Indenture, at least ten (10) and not more than sixty (60) days prior to the date fixed for redemption.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2033 Notes occurring before the 2033 Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2033 Notes are to be redeemed, the 2033 Notes or portions of 2033 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2033 Notes shall not have a sinking fund.

Section 1.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2033 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE II

6.10% SENIOR NOTES DUE 2053

Section 2.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation's 6.10% Senior Notes due 2053 (the "2053 Notes").

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2053 Notes, and no further 2053 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2053 Notes shall be issued in fully registered form without coupons.

The 2053 Notes shall be in substantially the form set out in Exhibit C hereto, and the form of the Trustee's Certificate of Authentication for the 2053 Notes shall be in substantially the form set forth in Exhibit D hereto.

Each 2053 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02. Definitions. The following defined terms used in this Article II shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2053 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing on March 15, 2024.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means September 8, 2023.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2053 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2053 Notes do not remain in book-entry only form.

“Stated Maturity” means September 15, 2053.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the 2053 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2053 Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2053 Par Call Date. If there is no United States Treasury security maturing on the 2053 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2053 Par Call Date, one with a maturity date preceding the 2053 Par Call Date and one with a maturity date following the 2053 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2053 Par Call Date. If there are two or more United States Treasury securities maturing on the 2053 Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

Section 2.03. Payment of Principal and Interest. The principal of the 2053 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2053 Notes shall bear interest at the rate of 6.10% per annum until paid or duly provided for, such interest to accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2053 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2053 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2053 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2053 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2053 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2053 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2053 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2053 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2053 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2053 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2053 Notes shall be made at the office of the Paying Agent upon surrender of such 2053 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04. Denominations. The 2053 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 2.05. Global Securities. The 2053 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2053 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2053 Notes in definitive form. The Global Securities described in this Article II may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2053 Notes shall be exchangeable for 2053 Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2053 Notes and beneficial owners of a majority in aggregate principal amount of the 2053 Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2053 Notes registered in such names as the Depository shall direct.

Section 2.06. Redemption. The Corporation may redeem the 2053 Notes prior to March 15, 2053 (the “2053 Par Call Date”), at its option, in whole or in part, at any time and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2053 Notes matured on the 2053 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2053 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2053 Par Call Date, the Corporation may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2053 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2053 Notes that are due and payable on an Interest Payment Date falling on or prior to a Redemption Date shall be payable on such Interest Payment Date to the Holders as of the close of business on the relevant Record Date.

On or after the date of redemption, interest will cease to accrue on the 2053 Notes or portion of the 2053 Notes redeemed. However, interest will continue to accrue if the Corporation defaults in the payment of the amount due upon redemption.

Notice of redemption to each Holder of the 2053 Notes shall be mailed (or, as long as the Notes of this series are represented by one or more Book-Entry Debt Securities, transmitted in accordance with the Depository's standard procedures therefor) by the Corporation, or, at the Corporation's request, by the Trustee, in the manner provided in Section 1104 of the Original Indenture, at least ten (10) and not more than sixty (60) days prior to the date fixed for redemption.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2053 Notes occurring before the 2053 Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2053 Notes are to be redeemed, the 2053 Notes or portions of 2053 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2053 Notes shall not have a sinking fund.

Section 2.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2053 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by the Corporation. The recitals in this Thirtieth Supplemental Indenture are made by the Corporation only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2033 Notes, the 2053 Notes and this Thirtieth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.02. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirtieth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.03. Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Thirtieth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Corporate Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee as soon as reasonably practicable upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 3.04. Executed in Counterparts; Electronic Signatures. This Thirtieth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” signed,” signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Original Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 303 or elsewhere in the Original Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 303 or elsewhere in the Original Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities of such series.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

Duke Energy Corporation

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Thirtieth Supplemental Indenture]

EXHIBIT A

FORM OF
5.75% SENIOR NOTE DUE 2033

No.

CUSIP No. 26441C BZ7

DUKE ENERGY CORPORATION
5.75% SENIOR NOTE DUE 2033

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: September 8, 2023

Stated Maturity: September 15, 2033

Interest Payment Dates: Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024

Interest Rate: 5.75% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 5.75% Senior Note due 2033 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. “Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. “Legal Holiday” means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem this Security prior to June 15, 2033 (the “Par Call Date”), in whole or in part and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series, in whole or in part, at any time and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the preceding paragraph, the following terms have the following meanings:

“Treasury Rate” means, with respect to any Redemption Date for the Securities, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 8, 2023.

Duke Energy Corporation

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 8, 2023

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 5.75% Senior Note due 2033 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 5.75% Senior Notes due 2033 initially in the aggregate principal amount of \$600,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

EXHIBIT C

FORM OF
6.10% SENIOR NOTE DUE 2053

No.

CUSIP No. 26441C CA1

DUKE ENERGY CORPORATION
6.10% SENIOR NOTE DUE 2053

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: September 8, 2023

Stated Maturity: September 15, 2053

Interest Payment Dates: Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2024

Interest Rate: 6.10% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of DOLLARS (\$) _____ on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 6.10% Senior Note due 2053 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 8, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. “Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. “Legal Holiday” means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem this Security prior to March 15, 2053 (the “Par Call Date”), in whole or in part and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series, in whole or in part, at any time and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

For purposes of the preceding paragraph, the following terms have the following meanings:

“Treasury Rate” means, with respect to any Redemption Date for the Securities, the yield determined by the Corporation in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Corporation after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Corporation shall select, as applicable:

- the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this clause, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM is no longer published, the Corporation shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 8, 2023.

Duke Energy Corporation

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 8, 2023

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 6.10% Senior Note due 2053 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 6.10% Senior Notes due 2053 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT D

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

526 South Church Street
Charlotte, North Carolina 28202
September 8, 2023

Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation
\$600,000,000 5.75% Senior Notes due 2033
\$750,000,000 6.10% Senior Notes due 2053

Ladies and Gentlemen:

I am Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of Duke Energy Corporation, a Delaware corporation (the "Company"), and in such capacity I have acted as counsel to the Company in connection with the public offering of \$600,000,000 aggregate principal amount of the Company's 5.75% Senior Notes due 2033 and \$750,000,000 aggregate principal amount of the Company's 6.10% Senior Notes due 2053 (collectively, the "Securities"). The Securities are being issued pursuant to an Indenture, dated as of June 3, 2008 (the "Original Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by various supplemental indentures thereto, including the Thirtieth Supplemental Indenture, dated as of September 8, 2023 (the "Supplemental Indenture"), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On September 5, 2023, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

I am a member of the bar of the State of North Carolina and my opinions set forth herein are limited to Delaware corporate law and the laws of the State of New York and the federal laws of the United States that, in my experience, are normally applicable to transactions of the type contemplated above and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-opined law on the opinions herein stated. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

In rendering the opinions set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

- (a) the registration statement on Form S-3 (File No. 333-267583) of the Company relating to the Securities and other securities of the Company filed on September 23, 2022 with the Securities and Exchange Commission (the “Commission”) under the Securities Act, allowing for delayed offerings pursuant to Rule 415 under the Securities Act and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”) (such registration statement, effective upon filing with the Commission on September 23, 2022 pursuant to Rule 462(e) of the Rules and Regulations, being hereinafter referred to as the “Registration Statement”);
 - (b) the prospectus, dated September 23, 2022 (the “Base Prospectus”) relating to the offering of securities of the Company, which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
 - (c) the preliminary prospectus supplement, dated September 5, 2023, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
 - (d) the prospectus supplement, dated September 5, 2023, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
 - (e) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 19, 2014 and as amended on September 11, 2019, as certified by the Secretary of State of the State of Delaware;
 - (f) the Amended and Restated By-laws of the Company, effective as of September 22, 2022;
 - (g) an executed copy of the Original Indenture;
 - (h) an executed copy of the Supplemental Indenture;
 - (i) an executed copy of the Underwriting Agreement;
 - (j) the certificates representing the Securities of each series;
 - (k) the issuer free writing prospectus issued at or prior to 4:30 p.m. (Eastern time) on September 5, 2023 which the Company was advised is the time of the first contract of sale of the Securities, substantially in the form attached as Schedule C to the Underwriting Agreement and as filed with the Commission pursuant to Rule 433(d) of the Securities Act and Section 5(e) of the Underwriting Agreement;
 - (l) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended, on Form T-1, of the Trustee;
 - (m) resolutions of the Board of Directors of the Company, adopted on May 5, 2022, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company’s securities; and
 - (n) the written consent of the Assistant Treasurer of the Company, effective as of September 5, 2023.
-

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III

Robert T. Lucas III, Esq.

Exhibit 99.1

DUKE ENERGY CORPORATION

\$600,000,000 5.75% SENIOR NOTES DUE 2033
\$750,000,000 6.10% SENIOR NOTES DUE 2053

UNDERWRITING AGREEMENT

September 5, 2023

BMO Capital Markets Corp.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
RBC Capital Markets, LLC
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$600,000,000 aggregate principal amount of 5.75% Senior Notes due 2033 (the “**2033 Notes**”) and (ii) \$750,000,000 aggregate principal amount of 6.10% Senior Notes due 2053 (the “**2053 Notes**” and, together with the 2033 Notes, the “**Notes**”) to be issued pursuant to the provisions of an Indenture, dated as of June 3, 2008, (the “**Original Indenture**”) as supplemented from time to time by supplemental indentures, including the Thirtieth Supplemental Indenture, to be dated as of September 8, 2023 (the “**Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc. (the “**Representatives**”) are acting as representatives of the several underwriters named in Schedule A hereto (together with the Representatives, the “**Underwriters**”). The Corporation understands that the several Underwriters propose to offer the Notes for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

that: 2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters

- (a) A registration statement (No. 333-267583), including a prospectus, relating to the Notes and certain other securities has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, became effective upon filing with the Commission pursuant to Rule 462 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”), and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act has been initiated or threatened by the Commission (if prepared, any preliminary prospectus supplement specifically relating to the Notes immediately prior to the Applicable Time included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations being hereinafter called a “**Preliminary Prospectus**”); the term “**Registration Statement**” means the registration statement as deemed revised pursuant to Rule 430B(f)(1) of the 1933 Act Regulations on the date of such registration statement’s effectiveness for purposes of Section 11 of the 1933 Act, as such section applies to the Corporation and the Underwriters for the Notes pursuant to Rule 430B(f)(2) of the 1933 Act Regulations (the “**Effective Date**”), including all exhibits thereto and including the documents incorporated by reference in the prospectus contained in the Registration Statement at the time such part of the Registration Statement became effective; the term “**Base Prospectus**” means the prospectus filed with the Commission on the date hereof by the Corporation; and the term “**Prospectus**” means the Base Prospectus together with the prospectus supplement specifically relating to the Notes prepared in accordance with the provisions of Rule 430B and promptly filed after execution and delivery of this Agreement pursuant to Rule 430B or Rule 424(b) of the 1933 Act Regulations; any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in such registration statement pursuant to Rule 430B is referred to as “**Rule 430B Information**,” and any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, prior to the date hereof; any reference to any amendment or supplement to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Corporation filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. For purposes of this Agreement, the term “**Applicable Time**” means 4:30 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “**1934 Act Regulations**”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2022 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2022, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of (i) 99.273% of the principal amount of the 2033 Notes plus accrued interest, if any, from September 8, 2023 (and in the manner set forth below) and (ii) 99.082% of the principal amount of the 2053 Notes plus accrued interest, if any, from September 8, 2023 (and in the manner set forth below), the respective principal amounts of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amounts of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an aggregate amount equal to \$2,137,500, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on September 8, 2023 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The 2033 Notes and the 2053 Notes shall each be delivered in the form of one or more global certificates in aggregate denominations equal to the aggregate principal amount of the respective 2033 Notes and 2053 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.

- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.
- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.

- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.
- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.

- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
 - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.
- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.

- (viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "Form T-1") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
 - (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
 - (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
 - (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.
 - (v) The Notes have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
 - (vi) The statements set forth (i) under the caption "Description of Debt Securities" (other than under the caption "Global Securities") that are included in the Base Prospectus and (ii) under the caption "Description of the Notes" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, fairly summarize such provisions in all material respects.
 - (vii) The statements set forth under the caption "Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders," in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. “**Governmental Approval**” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “**Governmental Authority**” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Notes, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “**Applicable Law**” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

- (xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).

In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “1939 Act”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

- (g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.
- (h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.

- (i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in Section 6(c) and Section 6(d) have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.
- (j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.
- (k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;

- (ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and
- (iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this Section 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under Sections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Notes.

- (b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.
- (c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

- (d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the 2033 Notes or the 2053 Notes, as applicable, which it has agreed to purchase hereunder on the Closing Date, you may in your discretion arrange for you or another party or other parties to purchase any or all of the 2033 Notes and/or 2053 Notes, as applicable, on the terms contained herein. If within twenty-four hours after such default by any Underwriter you do not arrange for the purchase of such Notes, then the Corporation shall be entitled to a further period of twenty-four hours within which to procure another party or other parties satisfactory to you to purchase such Notes on such terms. In the event that, within the respective prescribed periods, you notify the Corporation that you have so arranged for the purchase of such Notes, or the Corporation notifies you that it has so arranged for the purchase of such Notes, you or the Corporation shall have the right to postpone such Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Corporation agrees to file promptly any amendments to the Registration Statement, the Pricing Disclosure Package or the Prospectus which may be required. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

- (b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amounts of Notes which such Underwriter agreed to purchase hereunder at such Closing Date and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amounts of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
- (c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased exceeds one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, or if the Corporation shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Corporation, except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof and the indemnity and contribution agreement in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Corporation, or any of their respective officers or directors or any controlling person referred to in Section 7 hereof, and will survive delivery of and payment for the Notes.

10. *Reliance on Your Acts.* In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

11. *No Fiduciary Relationship.* The Corporation acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to BMO Capital Markets Corp., 151 West 42nd Street, New York, New York 10036, Attention: Debt Capital Markets, with a copy to the Legal Department, Facsimile: (212) 702-1205; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets; RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: DCM Transaction Management/Scott Primrose, Telephone: (212) 618-7706, Email: TMGUS@rbccm.com and Truist Securities, Inc., 3333 Peachtree Road NE, Atlanta, GA 30326, Fax No.: (404) 926-5027, Attention: Investment Grade Debt Capital Markets or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 526 South Church Street, Charlotte, NC 28202, (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BMO CAPITAL MARKETS CORP.
CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & Co. LLC
MIZUHO SECURITIES USA LLC
RBC CAPITAL MARKETS, LLC
TRUIST SECURITIES, INC.

On behalf of each of the Underwriters

BMO CAPITAL MARKETS CORP.

By: /s/ Mark Spadaccini
Name: Mark Spadaccini
Title: Managing Director

GOLDMAN SACHS & Co. LLC

By: /s/ Sam Chaffin
Name: Sam Chaffin
Title: Vice President

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ Colby Griffith
Name: Colby Griffith
Title: Managing Director

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2033 Notes	Principal Amount of 2053 Notes
BMO Capital Markets Corp.	\$ 60,000,000	\$ 75,000,000
Citigroup Global Markets Inc.	\$ 60,000,000	\$ 75,000,000
Goldman Sachs & Co. LLC	\$ 60,000,000	\$ 75,000,000
Mizuho Securities USA LLC	\$ 60,000,000	\$ 75,000,000
RBC Capital Markets, LLC	\$ 60,000,000	\$ 75,000,000
Truist Securities, Inc.	\$ 60,000,000	\$ 75,000,000
BNP Paribas Securities Corp.	\$ 36,000,000	\$ 45,000,000
MUFG Securities Americas Inc.	\$ 36,000,000	\$ 45,000,000
Santander US Capital Markets LLC	\$ 36,000,000	\$ 45,000,000
Scotia Capital (USA) Inc.	\$ 36,000,000	\$ 45,000,000
SMBC Nikko Securities America, Inc.	\$ 36,000,000	\$ 45,000,000
KeyBanc Capital Markets Inc.	\$ 24,000,000	\$ 30,000,000
Loop Capital Markets LLC	\$ 24,000,000	\$ 30,000,000
American Veterans Group, PBC	\$ 3,000,000	\$ 3,750,000
Mischler Financial Group, Inc.	\$ 3,000,000	\$ 3,750,000
R. Seelaus & Co., LLC	\$ 3,000,000	\$ 3,750,000
Samuel A. Ramirez & Company, Inc.	\$ 3,000,000	\$ 3,750,000
Total	<u>\$ 600,000,000</u>	<u>\$ 750,000,000</u>

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated September 5, 2023
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
September 5, 2023
Relating to
Preliminary Prospectus Supplement dated September 5, 2023
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation
\$600,000,000 5.75% Senior Notes due 2033
\$750,000,000 6.10% Senior Notes due 2053

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	September 5, 2023
Settlement:	September 8, 2023 (T+3)
Security Description:	5.75% Senior Notes due 2033 (the “ 2033 Notes ”) 6.10% Senior Notes due 2053 (the “ 2053 Notes ” and together with the 2033 Notes, the “ Notes ”)
Principal Amount:	2033 Notes: \$600,000,000 2053 Notes: \$750,000,000
Interest Payment Dates:	Payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2024.
Maturity Date:	2033 Notes: September 15, 2033 2053 Notes: September 15, 2053
Benchmark Treasury:	2033 Notes: 3.875% due August 15, 2033 2053 Notes: 3.625% due May 15, 2053
Benchmark Treasury Yield:	2033 Notes: 4.260% 2053 Notes: 4.373%
Spread to Benchmark Treasury:	2033 Notes: +150 bps 2053 Notes: +173 bps
Yield to Maturity:	2033 Notes: 5.760% 2053 Notes: 6.103%
Coupon:	2033 Notes: 5.75% 2053 Notes: 6.10%

Price to the Public:	2033 Notes: 99.923% per 2033 Note (plus accrued interest, if any, from September 8, 2023) 2053 Notes: 99.957% per 2053 Note (plus accrued interest, if any, from September 8, 2023)
Redemption Provisions:	<p>Prior to June 15, 2033 (the date that is three months prior to the maturity date of the 2033 Notes (the “2033 Par Call Date”)), the Issuer may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <ul style="list-style-type: none"> • (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2033 Notes matured on the 2033 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate applicable to the 2033 Notes plus 25 basis points less (b) interest accrued to the redemption date; and • 100% of the principal amount of the 2033 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2033 Par Call Date, the Issuer may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>Prior to March 15, 2053 (the date that is six months prior to the maturity date of the 2053 Notes (the “2053 Par Call Date”)), the Issuer may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <ul style="list-style-type: none"> • (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2053 Notes matured on the 2053 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate applicable to the 2053 Notes plus 30 basis points less (b) interest accrued to the redemption date; and • 100% of the principal amount of the 2053 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2053 Par Call Date, the Issuer may redeem the 2053 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2053 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>

Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	2033 Notes: 26441C BZ7 / US26441CBZ77 2053 Notes: 26441C CA1 / US26441CCA18
Joint Book-Running Managers:	BMO Capital Markets Corp. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC RBC Capital Markets, LLC Truist Securities, Inc. BNP Paribas Securities Corp. MUFG Securities Americas Inc. Santander US Capital Markets LLC Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc.
Co-Managers:	KeyBanc Capital Markets Inc. Loop Capital Markets LLC American Veterans Group, PBC Mischler Financial Group, Inc. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BMO Capital Markets Corp. toll-free at 1 (866) 864-7760; Citigroup Global Markets Inc. toll-free at 1 (800) 831-9146; Goldman Sachs & Co. LLC toll-free at 1 (866) 471-2526; Mizuho Securities USA LLC toll-free at 1 (866) 271-7403; RBC Capital Markets, LLC toll-free at 1 (866) 375-6829 and Truist Securities, Inc. toll-free at 1 (800) 685-4786.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

Term Loan Credit Agreement, dated as of March 9, 2022, among the Duke Energy Corporation, as Borrower, certain Lenders from time to time parties thereto, and The Bank of Nova Scotia as Administrative Agent and Coordinating Lead Arranger.

Lender Waiver Letter, dated as of March 29, 2023, to Amended and Restated Term Loan Credit Agreement, dated as of March 18, 2022.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2023

Commission File Number Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code IRS Employer Identification No.



1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
526 South Church Street
Charlotte, North Carolina 28202-1803
704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On November 2, 2023, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the third quarter ended September 30, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 2, 2023 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: November 2, 2023

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

November 2, 2023

Duke Energy reports third-quarter 2023 financial results

- **Third-quarter 2023 reported EPS of \$1.59 and adjusted EPS of \$1.94**
- **Constructive North Carolina rate case outcome represents first implementation of performance-based regulations under HB 951**
- **Company completes transition to fully regulated company**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2023 reported EPS of \$1.59, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.94. This is compared to reported EPS of \$1.81 and adjusted EPS of \$1.78 for the third quarter of 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2023 reported and adjusted EPS includes the results of discontinued operations, as well as the net impact of special items for charges primarily related to the Duke Energy Carolinas North Carolina rate case settlement and the Duke Energy Progress North Carolina rate case order.

Higher third-quarter 2023 adjusted results were driven by a lower effective tax rate, growth from riders and other retail margin, and favorable rate case impacts. These items were partially offset by higher interest expense and lower volumes.

The company is narrowing the adjusted 2023 EPS guidance range to \$5.55 to \$5.65 and reaffirming the long-term adjusted EPS growth rate of 5% to 7% through 2027 off the original 2023 midpoint of \$5.65. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Over the past year, we’ve built considerable momentum on our strategic priorities, delivering a series of constructive regulatory outcomes, and solidifying our path as a fully regulated utility. We’ve also responded to revenue pressures from mild weather and lower customer usage with agile cost reduction efforts,” said Lynn Good, Duke Energy chair, president and chief executive officer.

“As we execute our \$65 billion five-year capital plan – one of the largest in our industry – our long-term organic growth strategy has never been more clear. Our attractive dividend yield, coupled with long-term earnings growth from investments in our regulated utilities, has us well-positioned to deliver sustainable value and earnings growth of 5 to 7% over the next five years.”

Business segment results

In addition to the following summary of third-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized third-quarter 2023 segment income of \$1,447 million, compared to reported segment income of \$1,540 million in the third quarter of 2022. In addition to the drivers outlined below, third-quarter 2023 results include impacts related to the Duke Energy Carolinas North Carolina rate case settlement and the Duke Energy Progress North Carolina rate case order, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2023 segment income of \$1,531 million, compared to adjusted segment income of \$1,540 million in the third quarter of 2022. On an adjusted basis, this represents a decrease of \$0.01 per share. Lower quarterly results were primarily due to higher interest expense and lower volumes, partially offset by growth from riders and other retail margin and favorable rate case impacts.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2023 segment income of \$15 million, compared to reported and adjusted segment income of \$4 million in the third quarter of 2022. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by growth from riders and other retail margin and lower O&M expense, partially offset by higher interest expense and depreciation.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a third-quarter 2023 segment loss of \$59 million, compared to reported and adjusted segment loss of \$183 million in the third quarter of 2022. On an adjusted basis, this represents an increase of \$0.16 per share. Higher quarterly results were primarily due to a lower effective tax rate.

Discontinued Operations

Discontinued operations primarily includes the impairments recorded for the sale of the Commercial Renewables business along with the operating results from Duke Energy's Commercial Renewables business. In November 2022, the company announced it had initiated a sale process of the Commercial Renewables business. The sales of the utility-scale solar and wind assets as well as the distributed generation assets closed in October 2023, completing the company's transition to a fully regulated utility.

For the third quarter of 2023, Duke Energy's GAAP reported Loss from Discontinued Operations, net of tax, includes an impairment loss on the sale of the Commercial Renewables business and other transaction costs.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2023 was 2.8% compared to 10.1% in the third quarter of 2022. The decrease in the effective tax rate was primarily due to favorable adjustments related to certain allowable deductions as a result of ongoing tax efficiency efforts, partially offset by a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the third quarter of 2023 was 3.9% compared to 10.2% in the third quarter of 2022. The decrease was primarily due to favorable adjustments related to ongoing tax efficiency efforts for certain allowable deductions in periods currently open under federal statute, partially offset by a decrease in the amortization of excess deferred taxes. The full year effective tax rate is trending toward the low end of the original guidance range of 11% to 13%.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss third-quarter 2023 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 833.470.1428 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 615275. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by November 3.

Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings per share to adjusted earnings per share for third-quarter 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2023 EPS	3Q 2022 EPS
Earnings Per Share, as reported		\$ 1.59	\$ 1.81
Adjustments to reported EPS:			
Third Quarter 2023			
Regulatory Matters	\$ 84	0.11	
Discontinued operations	\$ 190	0.24	
Third Quarter 2022			
Discontinued operations	(22)		(0.03)
Total adjustments		\$ 0.35	\$ (0.03)
EPS, adjusted		\$ 1.94	\$ 1.78

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Regulatory Matters primarily represents impairment charges related to Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income and other net loss is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income and other net loss includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income and adjusted other net loss as a measure of historical and anticipated future segment performance. Adjusted segment income and adjusted other net loss is a non-GAAP financial measure, as it is based upon segment income and other net loss adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income and adjusted other net loss provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income and adjusted other net loss may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,600 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2023 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

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 ability to implement our business strategy, including our carbon emission reduction goals;
 - 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;
 - The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
 - Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
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- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy, reduced customer usage due to cost pressures from inflation or fuel costs, 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 and costs related thereto;
 - 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 or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, 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 of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
 - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
 - The ability to control operation and maintenance costs;
 - The level of creditworthiness of counterparties to transactions;
 - The ability to obtain adequate insurance at acceptable costs;
 - Employee workforce factors, including the potential inability to attract and retain key personnel;
 - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
 - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities, as well as the successful sale of the Commercial Renewables Disposal Groups;
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- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 may not yield the anticipated benefits; and
- 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.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,447	\$ 84	A \$ —	\$ 84	\$ 1,531
Gas Utilities and Infrastructure	15	—	—	—	15
Total Reportable Segment Income	1,462	84	—	84	1,546
Other	(59)	—	—	—	(59)
Discontinued Operations	(190)	—	190	B 190	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 84	\$ 190	\$ 274	\$ 1,487
EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.59	\$ 0.11	\$ 0.24	\$ 0.35	\$ 1.94

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

B – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2023
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 3,088	\$ 84 A	\$ —	\$ 84	\$ 3,172
Gas Utilities and Infrastructure	327	—	—	—	327
Total Reportable Segment Income	3,415	84	—	84	3,499
Other	(388)	—	—	—	(388)
Discontinued Operations	(1,283)	—	1,283 B	1,283	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,744	\$ 84	\$ 1,283	\$ 1,367	\$ 3,111
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.27	\$ 0.11	\$ 1.67	\$ 1.78	\$ 4.05

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$17 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$62 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case settlement.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statement of Operations primarily related to the North Carolina rate case order.

B – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 1,540	\$ —	\$ —	\$ 1,540
Gas Utilities and Infrastructure	4	—	—	4
Total Reportable Segment Income	1,544	—	—	1,544
Other	(183)	—	—	(183)
Intercompany Eliminations	(1)	\$ 1	1	—
Discontinued Operations	23	\$ (23) ^A	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ (22)	\$ (22)	\$ 1,361
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.81	\$ (0.03)	\$ (0.03)	\$ 1.78

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Regulatory Matters	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 3,237	\$ 157	A \$ —	\$ 157	\$ 3,394
Gas Utilities and Infrastructure	277	—	—	—	277
Total Reportable Segment Income	3,514	157	—	157	3,671
Other	(480)	—	—	—	(480)
Intercompany Eliminations	(2)	—	2	2	—
Discontinued Operations	62	—	(62) B	(62)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,094	\$ 157	\$ (60)	\$ 97	\$ 3,191
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.03	\$ 0.21	\$ (0.08)	\$ 0.13	\$ 4.16

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Recorded in (Loss) Income from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2023
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,515		\$ 3,510	
Regulatory Matters	111		111	
Noncontrolling Interests	(39)		(92)	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,548		\$ 3,437	
Reported Income Tax Expense From Continuing Operations	\$ 42	2.8 %	\$ 316	9.0 %
Regulatory Matters	27		27	
Noncontrolling Interest Portion of Income Taxes ^(a)	(8)		(17)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 61	3.9 %	\$ 326	9.5 %

	Three Months Ended		Nine Months Ended	
	September 30, 2022		September 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,568		\$ 3,440	
Regulatory Matters	—		257	
Noncontrolling Interests	(13)		(45)	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,516		\$ 3,560	
Reported Income Tax Expense From Continuing Operations	\$ 158	10.1 %	\$ 297	8.6 %
Regulatory Matters	—		80	
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)		(8)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 155	10.2 %	\$ 369	10.4 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2023 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2022 QTD Reported Earnings Per Share	\$ 2.00	\$ —	\$ (0.22)	\$ 0.03	\$ 1.81
Discontinued Operations	—	—	—	(0.03)	(0.03)
2022 QTD Adjusted Earnings Per Share	\$ 2.00	\$ —	\$ (0.22)	\$ —	\$ 1.78
Weather	0.06	—	—	—	0.06
Volume	(0.07)	—	—	—	(0.07)
Riders and Other Retail Margin ^(a)	0.10	0.01	—	—	0.11
Rate case impacts, net ^(b)	0.08	—	—	—	0.08
Operations and maintenance, net of recoverables ^(c)	0.02	0.01	—	—	0.03
Interest Expense ^(d)	(0.09)	(0.01)	(0.07)	—	(0.17)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization ^(d)	(0.05)	(0.01)	—	—	(0.06)
Other ^(e)	(0.05)	0.01	0.23	—	0.19
Total variance	\$ (0.01)	\$ 0.01	\$ 0.16	\$ —	\$ 0.16
2023 QTD Adjusted Earnings Per Share	\$ 1.99	\$ 0.01	\$ (0.06)	\$ —	\$ 1.94
Regulatory Matters	(0.11)	—	—	—	(0.11)
Discontinued Operations	—	—	—	(0.24)	(0.24)
2023 QTD Reported Earnings Per Share	\$ 1.88	\$ 0.01	\$ (0.06)	\$ (0.24)	\$ 1.59

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.04) and favorable fuel and purchased power (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from the Duke Energy Florida (DEF) multiyear rate plan (+\$0.01), DOE nuclear fuel storage funding at DEF (+\$0.03) and Duke Energy Progress (DEP) South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.04). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses, partially offset by higher storm costs (-\$0.04).
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale and higher property taxes. Other includes a favorable adjustment related to certain allowable tax deductions (+\$0.16) and higher returns on investments.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2023 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2022 YTD Reported Earnings Per Share	\$ 4.21	\$ 0.36	\$ (0.62)	\$ 0.08	\$ 4.03
Regulatory Matters	0.21	—	—	—	0.21
Discontinued Operations	—	—	—	(0.08)	(0.08)
2022 YTD Adjusted Earnings Per Share	\$ 4.42	\$ 0.36	\$ (0.62)	\$ —	\$ 4.16
Weather	(0.29)	—	—	—	(0.29)
Volume	(0.21)	—	—	—	(0.21)
Riders and Other Retail Margin ^(a)	0.28	0.07	—	—	0.35
Rate case impacts, net ^(b)	0.22	—	—	—	0.22
Wholesale ^(c)	(0.04)	—	—	—	(0.04)
Operations and maintenance, net of recoverables ^(d)	0.19	0.01	—	—	0.20
Interest Expense ^(e)	(0.24)	(0.03)	(0.22)	—	(0.49)
AFUDC Equity	(0.02)	—	—	—	(0.02)
Depreciation and amortization ^(e)	(0.10)	(0.01)	—	—	(0.11)
Other ^(f)	(0.09)	0.02	0.35	—	0.28
Total variance	\$ (0.30)	\$ 0.06	\$ 0.13	\$ —	\$ (0.11)
2023 YTD Adjusted Earnings Per Share	\$ 4.12	\$ 0.42	\$ (0.49)	\$ —	\$ 4.05
Regulatory Matters	(0.11)	—	—	—	(0.11)
Discontinued Operations	—	—	—	(1.67)	(1.67)
2023 YTD Reported Earnings Per Share	\$ 4.01	\$ 0.42	\$ (0.49)	\$ (1.67)	\$ 2.27

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 770 million to 771 million.

- (a) Electric Utilities and Infrastructure includes riders and transmission revenues (+\$0.09), favorable fuel and purchased power (+\$0.09) and revenues from customer programs (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from the DEF multiyear rate plan (+\$0.07), DOE nuclear fuel storage funding at DEF (+\$0.09), DEP South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.05) and DEO rates, effective January 2023 (+\$0.01). Per the 2021 Settlement, DEF is permitted to recognize into earnings a total of \$173 million through the approved settlement period, while also remaining within the approved return on equity band.
- (c) Primarily due to lower capacity volumes.
- (d) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses and lower storm costs in the current year.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes the impact of GIC minority interest sale and higher property taxes. Other includes a favorable adjustment related to certain allowable tax deductions (+\$0.16) and higher returns on investments (+\$0.14).

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating Revenues				
Regulated electric	\$ 7,640	\$ 7,373	\$ 20,140	\$ 19,381
Regulated natural gas	284	397	1,497	1,824
Nonregulated electric and other	70	72	211	212
Total operating revenues	7,994	7,842	21,848	21,417
Operating Expenses				
Fuel used in electric generation and purchased power	2,571	2,632	6,987	6,421
Cost of natural gas	57	189	434	859
Operation, maintenance and other	1,428	1,308	4,113	4,223
Depreciation and amortization	1,353	1,299	3,913	3,793
Property and other taxes	394	368	1,136	1,118
Impairment of assets and other charges	88	(4)	96	202
Total operating expenses	5,891	5,792	16,679	16,616
Gains on Sales of Other Assets and Other, net	8	6	46	17
Operating Income	2,111	2,056	5,215	4,818
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	45	28	85	92
Other income and expenses, net	133	87	431	290
Total other income and expenses	178	115	516	382
Interest Expense	774	603	2,221	1,760
Income From Continuing Operations Before Income Taxes	1,515	1,568	3,510	3,440
Income Tax Expense From Continuing Operations	42	158	316	297
Income From Continuing Operations	1,473	1,410	3,194	3,143
(Loss) Income From Discontinued Operations, net of tax	(152)	3	(1,316)	(30)
Net Income	1,321	1,413	1,878	3,113
Add: Net (Income) Loss Attributable to Noncontrolling Interests	(69)	9	(42)	73
Net Income Attributable to Duke Energy Corporation	1,252	1,422	1,836	3,186
Less: Preferred Dividends	39	39	92	92
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 1,383	\$ 1,744	\$ 3,094
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.83	\$ 1.78	\$ 3.94	\$ 3.95
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.24)	\$ 0.03	\$ (1.67)	\$ 0.08
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.59	\$ 1.81	\$ 2.27	\$ 4.03
Weighted average shares outstanding				
Basic and Diluted	771	770	771	770

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 324	\$ 409
Receivables (net of allowance for doubtful accounts of \$49 at 2023 and \$40 at 2022)	831	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$154 at 2023 and \$176 at 2022)	3,244	3,106
Inventory	4,118	3,584
Regulatory assets (includes \$109 at 2023 and \$106 at 2022 related to VIEs)	3,489	3,485
Assets held for sale	440	356
Other (includes \$56 at 2023 and \$116 at 2022 related to VIEs)	602	973
Total current assets	13,048	13,222
Property, Plant and Equipment		
Cost	170,941	163,839
Accumulated depreciation and amortization	(54,994)	(52,100)
Facilities to be retired, net	—	9
Net property, plant and equipment	115,947	111,748
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,668 at 2023 and \$1,715 at 2022 related to VIEs)	13,745	14,645
Nuclear decommissioning trust funds	9,245	8,637
Operating lease right-of-use assets, net	1,073	1,042
Investments in equity method unconsolidated affiliates	505	455
Assets held for sale	4,596	\$ 5,634
Other (includes \$43 at 2023 and \$52 at 2022 related to VIEs)	3,698	3,400
Total other noncurrent assets	52,165	53,116
Total Assets	\$ 181,160	\$ 178,086
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,539	\$ 4,754
Notes payable and commercial paper	3,154	3,952
Taxes accrued	991	722
Interest accrued	750	626
Current maturities of long-term debt (includes \$428 at 2023 and \$350 at 2022 related to VIEs)	4,034	3,878
Asset retirement obligations	620	773
Regulatory liabilities	1,396	1,466
Liabilities associated with assets held for sale	589	535
Other	2,087	2,167
Total current liabilities	17,160	18,873
Long-Term Debt (includes \$3,025 at 2023 and \$3,108 at 2022 related to VIEs)	71,353	65,873
Other Noncurrent Liabilities		
Deferred income taxes	10,438	9,964
Asset retirement obligations	11,613	11,955
Regulatory liabilities	13,396	13,582
Operating lease liabilities	897	876
Accrued pension and other post-retirement benefit costs	662	832
Investment tax credits	856	849
Liabilities associated with assets held for sale	1,634	\$ 1,927
Other (includes \$54 at 2023 related to VIEs)	1,325	1,502
Total other noncurrent liabilities	40,821	41,487
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2023 and 2022	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2023 and 2022	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 771 million and 770 million shares outstanding at 2023 and 2022	1	1
Additional paid-in capital	44,886	44,862
Retained earnings	2,036	2,637
Accumulated other comprehensive loss	121	(140)
Total Duke Energy Corporation stockholders' equity	49,006	49,322
Noncontrolling interests	2,820	2,531
Total equity	51,826	51,853
Total Liabilities and Equity	\$ 181,160	\$ 178,086

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,878	\$ 3,113
Adjustments to reconcile net income to net cash provided by operating activities	5,431	2,075
Net cash provided by operating activities	<u>7,309</u>	<u>5,188</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(9,751)</u>	<u>(8,630)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>2,413</u>	<u>3,551</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>(29)</u>	<u>109</u>
Cash, cash equivalents and restricted cash at beginning of period	603	520
Cash, cash equivalents and restricted cash at end of period	\$ 574	\$ 629

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 7,658	\$ —	\$ —	(18)	\$ 7,640
Regulated natural gas	—	307	—	(23)	284
Nonregulated electric and other	57	6	33	(26)	70
Total operating revenues	7,715	313	33	(67)	7,994
Operating Expenses					
Fuel used in electric generation and purchased power	2,591	—	—	(20)	2,571
Cost of natural gas	—	57	—	—	57
Operation, maintenance and other	1,398	103	(29)	(44)	1,428
Depreciation and amortization	1,209	88	63	(7)	1,353
Property and other taxes	392	32	(30)	—	394
Impairment of assets and other charges	88	—	—	—	88
Total operating expenses	5,678	280	4	(71)	5,891
Gains on Sales of Other Assets and Other, net	2	—	5	1	8
Operating Income	2,039	33	34	5	2,111
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	21	22	—	45
Other income and expenses, net	129	18	25	(39)	133
Total Other Income and Expenses	131	39	47	(39)	178
Interest Expense	468	56	283	(33)	774
Income (Loss) from Continuing Operations before Income Taxes	1,702	16	(202)	(1)	1,515
Income Tax Expense (Benefit) from Continuing Operations	224	1	(182)	(1)	42
Income (Loss) from Continuing Operations	1,478	15	(20)	—	1,473
Less: Net Income Attributable to Noncontrolling Interest	31	—	—	—	31
Net Income (Loss) Attributable to Duke Energy Corporation	1,447	15	(20)	—	1,442
Less: Preferred Dividends	—	—	39	—	39
Segment Income/Other Net Loss	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
Discontinued Operations					(190)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,213
Segment Income/Other Net Loss	\$ 1,447	\$ 15	\$ (59)	\$ —	\$ 1,403
Special Items	84	—	—	—	84
Adjusted Earnings^(a)	\$ 1,531	\$ 15	\$ (59)	\$ —	\$ 1,487

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 20,190	\$ —	\$ —	(50)	\$ 20,140
Regulated natural gas	—	1,565	—	(68)	1,497
Nonregulated electric and other	173	18	98	(78)	211
Total operating revenues	20,363	1,583	98	(196)	21,848
Operating Expenses					
Fuel used in electric generation and purchased power	7,045	—	—	(58)	6,987
Cost of natural gas	—	434	—	—	434
Operation, maintenance and other	4,008	332	(97)	(130)	4,113
Depreciation and amortization	3,493	257	184	(21)	3,913
Property and other taxes	1,077	93	(34)	—	1,136
Impairment of assets and other charges	100	(4)	—	—	96
Total operating expenses	15,723	1,112	53	(209)	16,679
Gains (Losses) on Sales of Other Assets and Other, net	30	(1)	16	1	46
Operating Income	4,670	470	61	14	5,215
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	5	33	47	—	85
Other income and expenses, net	383	53	121	(126)	431
Total Other Income and Expenses	388	86	168	(126)	516
Interest Expense	1,364	158	810	(111)	2,221
Income (Loss) from Continuing Operations before Income Taxes	3,694	398	(581)	(1)	3,510
Income Tax Expense (Benefit) from Continuing Operations	531	71	(285)	(1)	316
Income (Loss) from Continuing Operations	3,163	327	(296)	—	3,194
Less: Net Income Attributable to Noncontrolling Interest	75	—	—	—	75
Net Income (Loss) Attributable to Duke Energy Corporation	3,088	327	(296)	—	3,119
Less: Preferred Dividends	—	—	92	—	92
Segment Income/Other Net Loss	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
Discontinued Operations					(1,283)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,744
Segment Income/Other Net Loss	\$ 3,088	\$ 327	\$ (388)	\$ —	\$ 3,027
Special Items	84	—	—	—	84
Adjusted Earnings^(a)	\$ 3,172	\$ 327	\$ (388)	\$ —	\$ 3,111

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 7,382	\$ —	\$ 1	\$ (10)	\$ 7,373
Regulated natural gas	—	421	—	(24)	397
Nonregulated electric and other	57	6	29	(20)	72
Total operating revenues	7,439	427	30	(54)	7,842
Operating Expenses					
Fuel used in electric generation and purchased power	2,653	—	—	(21)	2,632
Cost of natural gas	—	189	—	—	189
Operation, maintenance and other	1,257	115	(32)	(32)	1,308
Depreciation and amortization	1,170	80	56	(7)	1,299
Property and other taxes	336	29	3	—	368
Impairment of assets and other charges	8	(12)	—	—	(4)
Total operating expenses	5,424	401	27	(60)	5,792
Gains on Sales of Other Assets and Other, net	7	—	—	(1)	6
Operating Income	2,022	26	3	5	2,056
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	6	20	—	28
Other income and expenses, net	112	19	(14)	(30)	87
Total Other Income and Expenses	114	25	6	(30)	115
Interest Expense	377	45	205	(24)	603
Income (Loss) from Continuing Operations before Income Taxes	1,759	6	(196)	(1)	1,568
Income Tax Expense (Benefit) from Continuing Operations	207	2	(51)	—	158
Income (Loss) from Continuing Operations	1,552	4	(145)	(1)	1,410
Less: Net Income (Loss) Attributable to Noncontrolling Interest	12	—	(1)	—	11
Net Income (Loss) Attributable to Duke Energy Corporation	1,540	4	(144)	(1)	1,399
Less: Preferred Dividends	—	—	39	—	39
Segment Income/Other Net Loss	\$ 1,540	\$ 4	\$ (183)	\$ (1)	\$ 1,360
Discontinued Operations					23
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,383
Segment Income/Other Net Loss	\$ 1,540	\$ 4	\$ (183)	\$ (1)	\$ 1,360
Other Adjustments	—	—	—	1	1
Adjusted Earnings^(a)	\$ 1,540	\$ 4	\$ (183)	—	\$ 1,361

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		
Operating Revenues					
Regulated electric	\$ 19,404	\$ —	\$ 2	\$ (25)	\$ 19,381
Regulated natural gas	—	1,894	—	(70)	1,824
Nonregulated electric and other	172	18	89	(67)	212
Total operating revenues	19,576	1,912	91	(162)	21,417
Operating Expenses					
Fuel used in electric generation and purchased power	6,481	—	—	(60)	6,421
Cost of natural gas	—	859	—	—	859
Operation, maintenance and other	4,011	410	(104)	(94)	4,223
Depreciation and amortization	3,411	241	162	(21)	3,793
Property and other taxes	1,004	103	11	—	1,118
Impairment of assets and other charges	214	(12)	—	—	202
Total operating expenses	15,121	1,601	69	(175)	16,616
Gains on Sales of Other Assets and Other, net	12	4	1	—	17
Operating Income	4,467	315	23	13	4,818
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	6	14	72	—	92
Other income and expenses, net	375	47	(77)	(55)	290
Total Other Income and Expenses	381	61	(5)	(55)	382
Interest Expense	1,144	127	529	(40)	1,760
Income (Loss) From Continuing Operations Before Income Taxes	3,704	249	(511)	(2)	3,440
Income Tax Expense (Benefit) from Continuing Operations	448	(28)	(123)	—	297
Income (Loss) from Continuing Operations	3,256	277	(388)	(2)	3,143
Less: Net Income Attributable to Noncontrolling Interest	19	—	—	—	19
Net Income (Loss) Attributable to Duke Energy Corporation	3,237	277	(388)	(2)	3,124
Less: Preferred Dividends	—	—	92	—	92
Segment Income/Other Net Loss	\$ 3,237	\$ 277	\$ (480)	\$ (2)	\$ 3,032
Discontinued Operations					62
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 3,094
Segment Income/Other Net Loss	\$ 3,237	\$ 277	\$ (480)	\$ (2)	\$ 3,032
Special Items	157	—	—	2	159
Adjusted Earnings^(a)	\$ 3,394	\$ 277	\$ (480)	\$ —	\$ 3,191

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 115	\$ 6	\$ 202	\$ 1	\$ 324
Receivables, net	689	126	16	—	831
Receivables of variable interest entities, net	3,244	—	—	—	3,244
Receivables from affiliated companies	127	129	616	(872)	—
Notes receivable from affiliated companies	—	—	2,085	(2,085)	—
Inventory	3,978	103	37	—	4,118
Regulatory assets	3,263	123	103	—	3,489
Assets held for sale	—	—	440	—	440
Other	324	96	208	(26)	602
Total current assets	11,740	583	3,707	(2,982)	13,048
Property, Plant and Equipment					
Cost	151,987	16,213	2,829	(88)	170,941
Accumulated depreciation and amortization	(50,083)	(3,307)	(1,604)	—	(54,994)
Net property, plant and equipment	101,904	12,906	1,225	(88)	115,947
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,435	825	485	—	13,745
Nuclear decommissioning trust funds	9,245	—	—	—	9,245
Operating lease right-of-use assets, net	769	3	301	—	1,073
Investments in equity method unconsolidated affiliates	98	253	153	1	505
Investment in consolidated subsidiaries	662	4	70,112	(70,778)	—
Assets held for sale	—	—	4,596	—	4,596
Other	2,282	336	1,707	(627)	3,698
Total other noncurrent assets	42,870	3,345	77,354	(71,404)	52,165
Total Assets	156,514	16,834	82,286	(74,474)	181,160
Segment reclassifications, intercompany balances and other	(926)	(110)	(73,438)	74,474	—
Segment Assets	\$ 155,588	\$ 16,724	\$ 8,848	\$ —	\$ 181,160

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 2,774	\$ 254	\$ 510	\$ 1	\$ 3,539
Accounts payable to affiliated companies	624	48	140	(812)	—
Notes payable to affiliated companies	1,722	392	—	(2,114)	—
Notes payable and commercial paper	—	—	3,154	—	3,154
Taxes accrued	1,254	44	(307)	—	991
Interest accrued	455	59	237	(1)	750
Current maturities of long-term debt	1,468	163	2,409	(6)	4,034
Asset retirement obligations	620	—	—	—	620
Regulatory liabilities	1,287	109	—	—	1,396
Liabilities associated with assets held for sale	—	—	589	—	589
Other	1,624	85	433	(55)	2,087
Total current liabilities	11,828	1,154	7,165	(2,987)	17,160
Long-Term Debt	43,932	4,398	23,104	(81)	71,353
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	11,999	1,317	(2,878)	—	10,438
Asset retirement obligations	11,527	86	—	—	11,613
Regulatory liabilities	12,097	1,260	39	—	13,396
Operating lease liabilities	685	10	202	—	897
Accrued pension and other post-retirement benefit costs	176	30	456	—	662
Investment tax credits	855	1	—	—	856
Liabilities associated with assets held for sale	—	—	1,634	—	1,634
Other	773	235	72	245	1,325
Total other noncurrent liabilities	38,112	2,939	(475)	245	40,821
Equity					
Total Duke Energy Corporation stockholders' equity	61,040	8,326	50,666	(71,026)	49,006
Noncontrolling interests	984	10	1,826	—	2,820
Total equity	62,024	8,336	52,492	(71,026)	51,826
Total Liabilities and Equity	156,514	16,834	82,286	(74,474)	181,160
Segment reclassifications, intercompany balances and other	(926)	(110)	(73,438)	74,474	—
Segment Liabilities and Equity	\$ 155,588	\$ 16,724	\$ 8,848	\$ —	\$ 181,160

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,393	\$ 1,886	\$ 2,164	\$ 472	\$ 851	\$ (51)	\$ 7,715
Operating Expenses							
Fuel used in electric generation and purchased power	690	651	885	145	283	(63)	2,591
Operation, maintenance and other	421	342	358	86	158	33	1,398
Depreciation and amortization	407	324	239	63	173	3	1,209
Property and other taxes	90	48	157	78	17	2	392
Impairment of assets and other charges	64	24	—	—	—	—	88
Total operating expenses	1,672	1,389	1,639	372	631	(25)	5,678
Gains on Sales of Other Assets and Other, net	—	1	—	—	—	1	2
Operating Income	721	498	525	100	220	(25)	2,039
Other Income and Expenses, net^(b)	63	30	18	8	31	(19)	131
Interest Expense	172	109	103	30	53	1	468
Income Before Income Taxes	612	419	440	78	198	(45)	1,702
Income Tax Expense	29	49	92	13	37	4	224
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	31	31
Segment Income	\$ 583	\$ 370	\$ 348	\$ 65	\$ 161	\$ (80)	\$ 1,447

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$21 million for Duke Energy Carolinas, \$12 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$4 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 6,155	\$ 4,844	\$ 5,456	\$ 1,411	\$ 2,606	\$ (109)	\$ 20,363
Operating Expenses							
Fuel used in electric generation and purchased power	1,823	1,685	2,218	485	980	(146)	7,045
Operation, maintenance and other	1,268	1,042	891	268	520	19	4,008
Depreciation and amortization	1,186	935	674	186	500	12	3,493
Property and other taxes	276	143	403	211	42	2	1,077
Impairment of assets and other charges	70	31	(1)	—	—	—	100
Total operating expenses	4,623	3,836	4,185	1,150	2,042	(113)	15,723
Gains on Sales of Other Assets and Other, net	26	2	1	—	—	1	30
Operating Income	1,558	1,010	1,272	261	564	5	4,670
Other Income and Expenses, net^(b)	183	95	56	23	59	(28)	388
Interest Expense	504	315	305	86	157	(3)	1,364
Income Before Income Taxes	1,237	790	1,023	198	466	(20)	3,694
Income Tax Expense	101	103	208	30	83	6	531
Net Income	1,136	687	815	168	383	(26)	3,163
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	75	75
Segment Income	\$ 1,136	\$ 687	\$ 815	\$ 168	\$ 383	\$ (101)	\$ 3,088

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$69 million for Duke Energy Carolinas, \$38 million for Duke Energy Progress, \$10 million for Duke Energy Florida, \$4 million of Duke Energy Ohio and \$7 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 19	\$ 27	\$ 41	\$ 14	\$ 14	\$ —	\$ 115
Receivables, net	279	129	80	70	117	14	689
Receivables of variable interest entities, net	1,028	831	766	—	—	619	3,244
Receivables from affiliated companies	165	32	3	168	154	(395)	127
Inventory	1,422	1,141	662	154	600	(1)	3,978
Regulatory assets	1,447	946	749	29	93	(1)	3,263
Other	86	49	128	7	59	(5)	324
Total current assets	4,446	3,155	2,429	442	1,037	231	11,740
Property, Plant and Equipment							
Cost	56,889	40,283	27,581	8,452	18,638	144	151,987
Accumulated depreciation and amortization	(19,669)	(14,870)	(6,896)	(2,309)	(6,359)	20	(50,083)
Net property, plant and equipment	37,220	25,413	20,685	6,143	12,279	164	101,904
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	4,020	4,406	2,042	347	899	721	12,435
Nuclear decommissioning trust funds	5,156	3,697	393	—	—	(1)	9,245
Operating lease right-of-use assets, net	75	329	302	17	47	(1)	769
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	54	13	3	367	1	224	662
Other	1,088	693	463	59	323	(344)	2,282
Total other noncurrent assets	10,393	9,138	3,204	1,386	1,270	17,479	42,870
Total Assets	52,059	37,706	26,318	7,971	14,586	17,874	156,514
Segment reclassifications, intercompany balances and other	(230)	(137)	(13)	(226)	173	(493)	(926)
Reportable Segment Assets	\$ 51,829	\$ 37,569	\$ 26,305	\$ 7,745	\$ 14,759	\$ 17,381	\$ 155,588

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2023						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,015	\$ 502	\$ 698	\$ 270	\$ 277	\$ 12	\$ 2,774
Accounts payable to affiliated companies	221	252	154	23	111	(137)	624
Notes payable to affiliated companies	331	691	292	179	200	29	1,722
Taxes accrued	351	256	342	230	88	(13)	1,254
Interest accrued	150	86	104	42	74	(1)	455
Current maturities of long-term debt	19	71	1,194	100	3	81	1,468
Asset retirement obligations	238	260	1	8	114	(1)	620
Regulatory liabilities	532	290	224	35	205	1	1,287
Other	597	451	350	69	157	—	1,624
Total current liabilities	3,454	2,859	3,359	956	1,229	(29)	11,828
Long-Term Debt	15,676	11,497	8,726	2,863	4,351	819	43,932
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,422	2,570	2,774	810	1,352	71	11,999
Asset retirement obligations	5,030	5,362	307	71	728	29	11,527
Regulatory liabilities	5,614	4,120	664	244	1,478	(23)	12,097
Operating lease liabilities	75	298	250	17	45	—	685
Accrued pension and other post-retirement benefit costs	60	150	100	68	116	(318)	176
Investment tax credits	302	130	233	3	186	1	855
Other	566	84	69	52	15	(13)	773
Total other noncurrent liabilities	16,069	12,714	4,397	1,265	3,920	(253)	38,112
Equity							
Total Duke Energy Corporation stockholders equity	16,560	10,486	9,836	2,869	4,936	16,353	61,040
Noncontrolling interests ^(c)	—	—	—	—	—	984	984
Total equity	16,560	10,486	9,836	2,869	4,936	17,337	62,024
Total Liabilities and Equity	52,059	37,706	26,318	7,971	14,586	17,874	156,514
Segment reclassifications, intercompany balances and other	(230)	(137)	(13)	(226)	173	(493)	(926)
Reportable Segment Liabilities and Equity	\$ 51,829	\$ 37,569	\$ 26,305	\$ 7,745	\$ 14,759	\$ 17,381	\$ 155,588

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 105	\$ 208	\$ —	\$ —	\$ 313
Operating Expenses					
Cost of natural gas	6	51	—	—	57
Operation, maintenance and other	26	76	—	1	103
Depreciation and amortization	28	59	—	1	88
Property and other taxes	16	16	—	—	32
Total operating expenses	76	202	—	2	280
Operating Income	29	6	—	(2)	33
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	21	—	21
Other income and expenses, net	3	15	(2)	2	18
Total other income and expenses	3	15	19	2	39
Interest Expense	14	41	—	1	56
Income (Loss) Before Income Taxes	18	(20)	19	(1)	16
Income Tax Expense (Benefit)	1	(5)	5	—	1
Segment Income	\$ 17	\$ (15)	\$ 14	\$ (1)	\$ 15

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 464	\$ 1,119	\$ —	\$ —	1,583
Operating Expenses					
Cost of natural gas	118	316	—	—	434
Operation, maintenance and other	85	245	2	—	332
Depreciation and amortization	81	175	—	1	257
Property and other taxes	47	46	—	—	93
Impairment of assets and other charges	—	(4)	—	—	(4)
Total operating expenses	331	778	2	1	1,112
Losses on Sales of Other Assets and Other, net	(1)	—	—	—	(1)
Operating Income (Loss)	132	341	(2)	(1)	470
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	33	—	33
Other income and expenses, net	11	43	(2)	1	53
Other Income and Expenses, net	11	43	31	1	86
Interest Expense	38	120	—	—	158
Income Before Income Taxes	105	264	29	—	398
Income Tax Expense	18	45	7	1	71
Segment Income	\$ 87	\$ 219	\$ 22	\$ (1)	327

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 6	\$ —	\$ 1	\$ (1)	6
Receivables, net	27	99	—	—	126
Receivables from affiliated companies	59	87	78	(95)	129
Inventory	15	88	—	—	103
Regulatory assets	2	120	—	1	123
Other	29	62	5	—	96
Total current assets	138	456	84	(95)	583
Property, Plant and Equipment					
Cost	4,524	11,595	93	1	16,213
Accumulated depreciation and amortization	(1,077)	(2,230)	—	—	(3,307)
Net property, plant and equipment	3,447	9,365	93	1	12,906
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	325	415	—	85	825
Operating lease right-of-use assets, net	—	3	—	—	3
Investments in equity method unconsolidated affiliates	—	—	248	5	253
Investment in consolidated subsidiaries	—	—	—	4	4
Other	18	288	29	1	336
Total other noncurrent assets	667	755	277	1,646	3,345
Total Assets	4,252	10,576	454	1,552	16,834
Segment reclassifications, intercompany balances and other	(34)	(88)	(78)	90	(110)
Reportable Segment Assets	\$ 4,218	\$ 10,488	\$ 376	\$ 1,642	\$ 16,724

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 41	\$ 209	\$ 5	\$ (1)	\$ 254
Accounts payable to affiliated companies	26	85	32	(95)	48
Notes payable to affiliated companies	94	297	—	1	392
Taxes accrued	6	39	(1)	—	44
Interest accrued	10	49	—	—	59
Current maturities of long-term debt	75	85	—	3	163
Regulatory liabilities	11	98	—	—	109
Other	2	67	17	(1)	85
Total current liabilities	265	929	53	(93)	1,154
Long-Term Debt	629	3,628	71	70	4,398
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	361	935	20	1	1,317
Asset retirement obligations	59	28	—	(1)	86
Regulatory liabilities	254	993	—	13	1,260
Operating lease liabilities	—	10	—	—	10
Accrued pension and other post-retirement benefit costs	23	7	—	—	30
Investment tax credits	—	1	—	—	1
Other	47	174	13	1	235
Total other noncurrent liabilities	744	2,148	33	14	2,939
Equity					
Total Duke Energy Corporation stockholders' equity	2,607	3,871	287	1,561	8,326
Noncontrolling interests	—	—	10	—	10
Total equity	2,607	3,871	297	1,561	8,336
Total Liabilities and Equity	4,252	10,576	454	1,552	16,834
Segment reclassifications, intercompany balances and other	(34)	(88)	(78)	90	(110)
Reportable Segment Liabilities and Equity	\$ 4,218	\$ 10,488	\$ 376	\$ 1,642	\$ 16,724

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	26,154	26,362	(0.8 %)	(0.3 %)	66,505	68,985	(3.6 %)	(1.8 %)
General Service	22,564	22,507	0.3 %	(1.3 %)	58,707	59,009	(0.5 %)	(1.4 %)
Industrial	12,672	13,528	(6.3 %)	(5.7 %)	36,435	37,744	(3.5 %)	(5.2 %)
Other Energy Sales	141	148	(4.7 %)	n/a	431	428	0.7 %	n/a
Unbilled Sales	(1,421)	(2,082)	31.7 %	n/a	(2,519)	1,180	(313.5 %)	n/a
Total Retail Sales	60,110	60,463	(0.6 %)	(1.9 %)	159,559	167,346	(4.7 %)	(2.4 %)
Wholesale and Other	12,951	13,262	(2.3 %)		31,864	35,231	(9.6 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	73,061	73,725	(0.9 %)		191,423	202,577	(5.5 %)	
Average Number of Customers (Electric)								
Residential	7,267,668	7,131,924	1.9 %		7,232,568	7,098,468	1.9 %	
General Service	1,038,192	1,035,725	0.2 %		1,036,602	1,041,327	(0.5 %)	
Industrial	16,064	16,283	(1.3 %)		16,167	16,348	(1.1 %)	
Other Energy Sales	24,070	24,340	(1.1 %)		24,158	24,698	(2.2 %)	
Total Retail Customers	8,345,994	8,208,272	1.7 %		8,309,495	8,180,841	1.6 %	
Wholesale and Other	49	35	40.0 %		48	38	26.3 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,346,043	8,208,307	1.7 %		8,309,543	8,180,879	1.6 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	12,750	8,918	43.0 %		25,467	28,673	(11.2 %)	
Nuclear	19,304	19,442	(0.7 %)		56,170	55,435	1.3 %	
Hydro	274	309	(11.3 %)		1,656	1,441	14.9 %	
Natural Gas and Oil	26,596	28,513	(6.7 %)		68,443	71,309	(4.0 %)	
Renewable Energy	831	706	17.7 %		2,204	1,840	19.8 %	
Total Generation ^(d)	59,755	57,888	3.2 %		153,940	158,698	(3.0 %)	
Purchased Power and Net Interchange ^(e)	17,376	19,465	(10.7 %)		47,780	52,178	(8.4 %)	
Total Sources of Energy	77,131	77,353	(0.3 %)		201,720	210,876	(4.3 %)	
Less: Line Loss and Other	4,070	3,628	12.2 %		10,298	8,299	24.1 %	
Total GWh Sources	73,061	73,725	(0.9 %)		191,422	202,577	(5.5 %)	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,236	49,847		
Winter					53,105	53,015		
Nuclear Capacity Factor (%)^(f)								
					96	95		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8,544	8,743	(2.3 %)		22,058	23,108	(4.5 %)	
General Service	8,600	8,609	(0.1 %)		22,489	22,650	(0.7 %)	
Industrial	5,357	5,605	(4.4 %)		15,061	15,869	(5.1 %)	
Other Energy Sales	69	74	(6.8 %)		209	226	(7.5 %)	
Unbilled Sales	(376)	(962)	60.9 %		(877)	282	(411.0 %)	
Total Retail Sales	22,194	22,069	0.6 %	(0.2 %)	58,940	62,135	(5.1 %)	(2.2 %)
Wholesale and Other	2,616	2,485	5.3 %		7,427	6,990	6.3 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,810	24,554	1.0 %		66,367	69,125	(4.0 %)	
Average Number of Customers								
Residential	2,434,728	2,382,278	2.2 %		2,420,897	2,371,783	2.1 %	
General Service	400,286	399,125	0.3 %		399,932	400,440	(0.1 %)	
Industrial	6,044	6,045	— %		6,071	6,053	0.3 %	
Other Energy Sales	11,200	11,233	(0.3 %)		11,218	11,242	(0.2 %)	
Total Retail Customers	2,852,258	2,798,681	1.9 %		2,838,118	2,789,518	1.7 %	
Wholesale and Other	25	16	56.3 %		26	17	52.9 %	
Total Average Number of Customers – Duke Energy Carolinas	2,852,283	2,798,697	1.9 %		2,838,144	2,789,535	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	3,589	1,469	144.3 %		6,522	6,066	7.5 %	
Nuclear	11,361	11,697	(2.9 %)		33,292	32,943	1.1 %	
Hydro	79	119	(33.6 %)		842	756	11.4 %	
Natural Gas and Oil	7,618	9,146	(16.7 %)		20,039	21,451	(6.6 %)	
Renewable Energy	102	143	(28.7 %)		266	389	(31.6 %)	
Total Generation ^(d)	22,749	22,574	0.8 %		60,961	61,605	(1.0 %)	
Purchased Power and Net Interchange ^(e)	3,384	3,514	(3.7 %)		8,641	10,437	(17.2 %)	
Total Sources of Energy	26,133	26,088	0.2 %		69,602	72,042	(3.4 %)	
Less: Line Loss and Other	1,323	1,534	(13.8 %)		3,235	2,917	10.9 %	
Total GWh Sources	24,810	24,554	1.0 %		66,367	69,125	(4.0 %)	
Owned MW Capacity^(c)								
Summer					19,617	19,492		
Winter					20,442	20,350		
Nuclear Capacity Factor (%)^(f)								
					95	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1	28	(96.4 %)		1,459	1,823	(20.0 %)	
Cooling Degree Days	1,048	1,007	4.1 %		1,395	1,607	(13.2 %)	
Variance from Normal								
Heating Degree Days	(95.7 %)	94.7 %			(20.0 %)	(6.2 %)		
Cooling Degree Days	4.1 %	(0.2 %)			(13.2 %)	5.8 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,389	5,411	(0.4 %)		13,852	14,608	(5.2 %)	
General Service	4,456	4,202	6.0 %		11,354	11,670	(2.7 %)	
Industrial	2,559	2,844	(10.0 %)		7,407	8,571	(13.6 %)	
Other Energy Sales	21	22	(4.5 %)		64	68	(5.9 %)	
Unbilled Sales	(293)	(211)	(38.9 %)		(784)	(507)	(54.6 %)	
Total Retail Sales	12,132	12,268	(1.1 %)	(1.9 %)	31,893	34,410	(7.3 %)	(4.0 %)
Wholesale and Other	7,572	7,340	3.2 %		18,610	20,082	(7.3 %)	
Total Consolidated Electric Sales – Duke Energy Progress	19,704	19,608	0.5 %		50,503	54,492	(7.3 %)	
Average Number of Customers								
Residential	1,469,046	1,436,839	2.2 %		1,460,480	1,430,877	2.1 %	
General Service	247,729	248,949	(0.5 %)		247,356	248,526	(0.5 %)	
Industrial	3,285	3,314	(0.9 %)		3,299	3,325	(0.8 %)	
Other Energy Sales	2,484	2,548	(2.5 %)		2,499	2,561	(2.4 %)	
Total Retail Customers	1,722,544	1,691,650	1.8 %		1,713,634	1,685,289	1.7 %	
Wholesale and Other	9	7	28.6 %		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,722,553	1,691,657	1.8 %		1,713,642	1,685,297	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	2,933	1,630	79.9 %		4,390	5,374	(18.3 %)	
Nuclear	7,943	7,745	2.6 %		22,878	22,492	1.7 %	
Hydro	90	93	(3.2 %)		523	489	7.0 %	
Natural Gas and Oil	6,679	7,125	(6.3 %)		17,068	18,314	(6.8 %)	
Renewable Energy	74	68	8.8 %		203	202	0.5 %	
Total Generation ^(d)	17,719	16,661	6.4 %		45,062	46,871	(3.9 %)	
Purchased Power and Net Interchange ^(e)	2,827	3,652	(22.6 %)		7,381	8,720	(15.4 %)	
Total Sources of Energy	20,546	20,313	1.1 %		52,443	55,591	(5.7 %)	
Less: Line Loss and Other	842	705	19.4 %		1,940	1,099	76.5 %	
Total GWh Sources	19,704	19,608	0.5 %		50,503	54,492	(7.3 %)	
Owned MW Capacity^(c)								
Summer					12,540	12,464		
Winter					13,618	13,605		
Nuclear Capacity Factor (%)^(f)								
					97	96		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	3	11	(72.7 %)		1,197	1,615	(25.9 %)	
Cooling Degree Days	1,201	1,158	3.7 %		1,700	1,863	(8.7 %)	
Variance from Normal								
Heating Degree Days	(80.6 %)	23.3 %			(25.9 %)	(8.8 %)		
Cooling Degree Days	3.7 %	7.3 %			(8.8 %)	13.3 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	7,238	6,951	4.1 %		17,096	16,845	1.5 %	
General Service	4,640	4,573	1.5 %		11,942	11,809	1.1 %	
Industrial	870	944	(7.8 %)		2,560	2,711	(5.6 %)	
Other Energy Sales	7	8	(12.5 %)		23	25	(8.0 %)	
Unbilled Sales	(203)	(879)	— %		257	320	(19.7 %)	
Total Retail Sales	12,552	11,597	8.2 %	2.2 %	31,878	31,710	0.5 %	(0.7 %)
Wholesale and Other	1,113	1,958	(43.2 %)		2,177	4,087	(46.7 %)	
Total Electric Sales – Duke Energy Florida	13,665	13,555	0.8 %		34,055	35,797	(4.9 %)	
Average Number of Customers								
Residential	1,756,933	1,721,642	2.0 %		1,748,362	1,716,269	1.9 %	
General Service	209,355	207,691	0.8 %		209,011	207,385	0.8 %	
Industrial	1,755	1,854	(5.3 %)		1,784	1,878	(5.0 %)	
Other Energy Sales	3,666	3,726	(1.6 %)		3,685	3,746	(1.6 %)	
Total Retail Customers	1,971,709	1,934,913	1.9 %		1,962,842	1,929,278	1.7 %	
Wholesale and Other	10	7	42.9 %		9	9	— %	
Total Average Number of Customers – Duke Energy Florida	1,971,719	1,934,920	1.9 %		1,962,851	1,929,287	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,473	1,130	30.4 %		2,984	3,313	(9.9 %)	
Natural Gas and Oil	10,942	11,193	(2.2 %)		27,825	28,336	(1.8 %)	
Renewable Energy	646	486	32.9 %		1,712	1,228	39.4 %	
Total Generation ^(d)	13,061	12,809	2.0 %		32,521	32,877	(1.1 %)	
Purchased Power and Net Interchange ^(e)	1,308	1,788	(26.8 %)		2,894	4,002	(27.7 %)	
Total Sources of Energy	14,369	14,597	(1.6 %)		35,415	36,879	(4.0 %)	
Less: Line Loss and Other	704	1,042	(32.4 %)		1,360	1,082	25.7 %	
Total GWh Sources	13,665	13,555	0.8 %		34,055	35,797	(4.9 %)	
Owned MW Capacity^(e)								
Summer					10,697	10,469		
Winter					11,132	11,115		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	— %		178	301	(40.9 %)	
Cooling Degree Days	1,673	1,502	11.4 %		3,204	2,983	7.4 %	
Variance from Normal								
Heating Degree Days	— %	— %			(41.0 %)	(19.4 %)		
Cooling Degree Days	11.4 %	0.8 %			7.4 %	8.7 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,562	2,709	(5.4 %)		6,738	7,134	(5.6 %)	
General Service	2,555	2,820	(9.4 %)		6,809	6,688	1.8 %	
Industrial	1,490	1,586	(6.1 %)		4,174	3,841	8.7 %	
Other Energy Sales	28	26	7.7 %		86	65	32.3 %	
Unbilled Sales	(384)	(130)	(195.4 %)		(373)	514	(172.6 %)	
Total Retail Sales	6,251	7,011	(10.8 %)	(9.5 %)	17,434	18,242	(4.4 %)	(1.0 %)
Wholesale and Other	105	63	66.7 %		260	393	(33.8 %)	
Total Electric Sales – Duke Energy Ohio	6,356	7,074	(10.1 %)		17,694	18,635	(5.0 %)	
Average Number of Customers								
Residential	823,818	817,960	0.7 %		822,765	809,018	1.7 %	
General Service	75,058	74,622	0.6 %		74,789	79,894	(6.4 %)	
Industrial	2,333	2,411	(3.2 %)		2,364	2,430	(2.7 %)	
Other Energy Sales	2,828	2,851	(0.8 %)		2,837	3,154	(10.1 %)	
Total Retail Customers	904,037	897,844	0.7 %		902,755	894,496	0.9 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	904,038	897,845	0.7 %		902,756	894,497	0.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	751	572	31.3 %		1,743	2,262	(22.9 %)	
Natural Gas and Oil	49	27	81.5 %		131	51	156.9 %	
Total Generation ^(d)	800	599	33.6 %		1,874	2,313	(19.0 %)	
Purchased Power and Net Interchange ^(e)	5,826	6,425	(9.3 %)		17,471	18,123	(3.6 %)	
Total Sources of Energy	6,626	7,024	(5.7 %)		19,345	20,436	(5.3 %)	
Less: Line Loss and Other	270	(50)	640.0 %		1,651	1,801	(8.3 %)	
Total GWh Sources	6,356	7,074	(10.1 %)		17,694	18,635	(5.0 %)	
Owned MW Capacity^(e)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	4	57	(93.0 %)		2,534	3,016	(16.0 %)	
Cooling Degree Days	746	822	(9.2 %)		990	1,233	(19.7 %)	
Variance from Normal								
Heating Degree Days	(93.5 %)	8.1 %			(16.0 %)	(1.4 %)		
Cooling Degree Days	(9.3 %)	6.7 %			(19.7 %)	11.3 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2023

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,420	2,548	(5.0 %)		6,760	7,290	(7.3 %)	
General Service	2,313	2,303	0.4 %		6,113	6,192	(1.3 %)	
Industrial	2,396	2,549	(6.0 %)		7,233	6,752	7.1 %	
Other Energy Sales	16	18	(11.1 %)		49	44	11.4 %	
Unbilled Sales	(165)	100	(265.0 %)		(742)	571	(229.9 %)	
Total Retail Sales	6,980	7,518	(7.2 %)	(5.7 %)	19,413	20,849	(6.9 %)	(4.0 %)
Wholesale and Other	1,546	1,416	9.2 %		3,390	3,679	(7.9 %)	
Total Electric Sales – Duke Energy Indiana	8,526	8,934	(4.6 %)		22,803	24,528	(7.0 %)	
Average Number of Customers								
Residential	783,143	773,205	1.3 %		780,064	770,521	1.2 %	
General Service	105,764	105,338	0.4 %		105,514	105,082	0.4 %	
Industrial	2,647	2,659	(0.5 %)		2,649	2,662	(0.5 %)	
Other Energy Sales	3,892	3,982	(2.3 %)		3,919	3,995	(1.9 %)	
Total Retail Customers	895,446	885,184	1.2 %		892,146	882,260	1.1 %	
Wholesale and Other	4	4	— %		4	3	33.3 %	
Total Average Number of Customers – Duke Energy Indiana	895,450	885,188	1.2 %		892,150	882,263	1.1 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,004	4,117	(2.7 %)		9,828	11,658	(15.7 %)	
Hydro	105	97	8.2 %		291	196	48.5 %	
Natural Gas and Oil	1,308	1,022	28.0 %		3,380	3,157	7.1 %	
Renewable Energy	9	9	— %		23	21	9.5 %	
Total Generation ^(d)	5,426	5,245	3.5 %		13,522	15,032	(10.0 %)	
Purchased Power and Net Interchange ^(e)	4,031	4,086	(1.3 %)		11,393	10,896	4.6 %	
Total Sources of Energy	9,457	9,331	1.4 %		24,915	25,928	(3.9 %)	
Less: Line Loss and Other	931	397	134.5 %		2,112	1,400	50.9 %	
Total GWh Sources	8,526	8,934	(4.6 %)		22,803	24,528	(7.0 %)	
Owned MW Capacity^(e)								
Summer					6,306	6,346		
Winter					6,749	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	9	68	(86.8 %)		2,779	3,365	(17.4 %)	
Cooling Degree Days	742	843	(12.0 %)		1,039	1,260	(17.5 %)	
Variance from Normal								
Heating Degree Days	(86.8 %)	12.0 %			(17.4 %)	2.0 %		
Cooling Degree Days	(11.9 %)	11.3 %			(17.5 %)	15.0 %		

- (a) Except as indicated in footnote (b), represents non-weather-normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
September 2023

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Inc. (Dec.)	2023	2022	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	143,224,608	157,145,659	(8.9 %)	426,926,457	463,863,034	(8.0 %)
Duke Energy Midwest LDC throughput (Mcf)	9,899,743	9,559,214	3.6 %	55,809,898	63,346,715	(11.9 %)
Average Number of Customers – Piedmont Natural Gas						
Residential	1,051,853	1,035,224	1.6 %	1,054,372	1,038,168	1.6 %
Commercial	106,689	105,492	1.1 %	107,111	106,249	0.8 %
Industrial	953	946	0.7 %	954	954	— %
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,159,514	1,141,681	1.6 %	1,162,456	1,145,390	1.5 %
Average Number of Customers – Duke Energy Midwest						
Residential	516,099	513,974	0.4 %	517,656	511,553	1.2 %
General Service	33,193	33,608	(1.2 %)	34,222	37,677	(9.2 %)
Industrial	1,784	1,532	16.4 %	1,744	1,544	13.0 %
Other	116	116	— %	116	120	(3.3 %)
Total Average Number of Gas Customers – Duke Energy Midwest	551,192	549,230	0.4 %	553,738	550,894	0.5 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 14, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

525 S. Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 14, 2023, the Board of Directors (the “Board”) of Duke Energy Corporation (the “Corporation”) adopted Amended and Restated By-Laws (the “By-Laws”), effective immediately. The amendments adopt a forum selection by-law to provide that unless the Corporation consents in writing to the selection of an alternative forum: (A)(i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation’s stockholders; (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation, or the By-Laws; or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, may be brought only before the Delaware Court of Chancery or, in the event that the court lacks jurisdiction to hear such action, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware, and (B) the federal district courts of the United States of America will be the exclusive forum for the resolution of claims under the Securities Act of 1933, as amended (the “Securities Act”).

The Corporation chose to adopt the forum selection by-law to avoid the potential costs and uncertainty of parallel litigation in multiple venues, the risk of inconsistent rulings, and the possible misapplication of law by a foreign court(s). In addition, as a Delaware corporation, the Corporation chose the Delaware Court of Chancery as the primary venue for non-Securities Act claims as it is widely regarded as the country’s preeminent business court, due to its extensive body of judicial precedent and the expertise of its jurists who have a deep understanding of Delaware corporate law and long-standing precedent regarding corporations’ governance.

The foregoing description is qualified in its entirety by reference to the full text of the By-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[3.1](#) [Amended and Restated By-Laws of Duke Energy Corporation, effective as of December 14, 2023.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: December 19, 2023

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Exhibit 3.1

AMENDED AND RESTATED
BY-LAWS
OF
DUKE ENERGY CORPORATION
A Delaware corporation
Effective as of December 14, 2023

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AMENDED AND RESTATED BY-LAWS

OF

DUKE ENERGY CORPORATION

(A CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE, THE "CORPORATION")
(EFFECTIVE AS OF DECEMBER 14, 2023)

ARTICLE I

Offices

Section 1.01 Principal Office. The principal office of the Corporation shall be located in Charlotte, North Carolina.

Section 1.02 Registered Office and Agent. The address of the registered office of the Corporation in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent is The Corporation Trust Company. Such registered agent has a business office identical with such registered office.

Section 1.03 Other Offices. The Corporation may have such other offices either within or without the State of Delaware as the Board of Directors (the "Board" and each member thereof, a "Director") may designate or as the business of the Corporation may from time to time require.

ARTICLE II

Stockholders

Section 2.01 Place of Stockholders' Meetings. All meetings of the stockholders of the Corporation shall be held at such place or places, within or outside the State of Delaware, as may be fixed by the Board from time to time or as shall be in the respective notices thereof. The Board may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "DGCL").

Section 2.02 Day and Time of Annual Meetings of Stockholders. An annual meeting of stockholders shall be held at such date and hour as shall be determined by the Board and designated in the notice thereof. Any previously scheduled annual meeting of stockholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of stockholders.

Section 2.03 Purposes of Annual Meetings. At any annual meeting of the stockholders, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting in accordance with Section 2.13 of these By-Laws.

Section 2.04 Special Meetings of Stockholders.

(a) Except as otherwise expressly required by the Restated Certificate of Incorporation of the Corporation (as it may be amended from time to time, the “Certificate”) or applicable law and subject to the rights of the holders of any series of Preferred Stock of the Corporation (“Preferred Stock”), special meetings of the stockholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chair of the Board or by the Board pursuant to a resolution stating the purpose or purposes thereof, to be held at such place (within or without the State of Delaware), date and hour as shall be determined by the Chair of the Board or by the Board, as applicable, and designated in the notice thereof. At any such special meeting any business properly brought before the meeting may be transacted.

(b) Special meetings of the stockholders or of any class or series entitled to vote may also be called by the Secretary of the Corporation (the “Secretary”) upon the written request to the Secretary and delivered by certified mail to the Corporation’s principal executive offices signed by the holders of record (including a written request made by a record holder on behalf of any beneficial owner(s)) at the time such request is delivered representing at least fifteen percent (15%) of the outstanding shares of common stock of the Corporation (the “Requisite Percentage”).

(i) Request Requirements. Any request or requests for a special meeting (a “Stockholder Requested Special Meeting”) pursuant to paragraph (b) of this Section 2.04 (each, a “Special Meeting Request” and, collectively, the “Special Meeting Requests”), in the form required by this Section 2.04(b)(i), (1) must be delivered by the holders of record of at least 15% of the outstanding shares of common stock of the Corporation who have each held such shares continuously for at least one year prior to the delivery of the Special Meeting Request, who shall not revoke such request and who shall continue to own not less than 15% of the outstanding shares of common stock of the Corporation through the date of the Stockholder Requested Special Meeting; (2) must provide the specific purpose or purposes of the Stockholder Requested Special Meeting, the matter(s) proposed to be acted on at the Stockholder Requested Special Meeting and the reasons for conducting such business at the Stockholder Requested Special Meeting; (3) must contain such information and representations, to the extent applicable, required by Section 2.14(c) of these By-Laws as though such stockholder was intending to make a nomination or propose other business to be brought before an annual meeting of stockholders; (4) must contain an agreement by the requesting stockholders to notify the Corporation promptly in the event of any disposition following the date of the Special Meeting Request of shares of the Corporation owned by the requesting stockholders and an acknowledgement that any such disposition prior to the date of the Stockholder Requested Special Meeting shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (5) must provide documentary evidence that the requesting stockholders own in the aggregate not less than the Requisite Percentage as of the date of the Special Meeting Request to the Secretary, and have held such shares continuously for one year prior to the date of the Special Meeting Request; provided, however, that if the stockholders making the Special Meeting Request are not the beneficial owners of the shares representing at least the Requisite Percentage, then to be valid, the Special Meeting Request must also include documentary evidence (or, if not simultaneously provided with the request, such documentary evidence must be delivered to the Secretary by certified mail within 10 business days after the date of the Special Meeting Request) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own at least the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary and have beneficially held such shares continuously for one year prior to the Special Meeting Request. If the purpose of the Stockholder Requested Special Meeting is to elect Directors, the Special Meeting Request must also contain the information and representations required by Section 2.14(c)(i)(C)-(D) of these By-Laws. The Corporation may require the stockholders submitting the Special Meeting Request to furnish such other information as may be reasonably requested by the Corporation. Any requesting stockholder may revoke his, her or its Special Meeting Request at any time prior to the date of the Stockholder Requested Special Meeting by written revocation delivered to the Secretary at the Corporation’s principal executive offices. If, following such revocation (or deemed revocation pursuant to clause (4) of this Section 2.04(b)(i)), there are unrevoked requests from requesting stockholders holding in the aggregate less than the Requisite Percentage, the Board, in its discretion, may cancel the Stockholder Requested Special Meeting. If none of the stockholders who submitted a Stockholder Special Meeting Request for a Stockholder Requested Special Meeting appears or sends a qualified representative to present the business proposed to be conducted at the Stockholder Requested Special Meeting, the Corporation need not present such business for a vote at such Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(ii) Calling of a Stockholder Requested Special Meeting. The Secretary shall not be required to call a Stockholder Requested Special Meeting pursuant to this Section 2.04(b) if (1) the Special Meeting Request does not comply with this Section 2.04(b); (2) the action relates to an item of business that is not a proper subject for stockholder action under applicable law; (3) the Special Meeting Request is received by the Secretary during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (4) an identical or substantially similar item of business, as determined by the Board in its reasonable determination, which determination shall be conclusive and binding on the Corporation and its stockholders (a "Similar Item"), was presented at a meeting of stockholders held not more than 12 months before the Special Meeting Request is received by the Secretary; (5) a Similar Item consisting of the election or removal of Directors was presented at a meeting of stockholders held not more than 90 days before the Special Meeting Request is received by the Secretary; (6) a Similar Item is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special stockholders meeting that has been called but not yet held or that is called to be held within 90 days after the Special Meeting Request is received by the Secretary; or (7) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other applicable law. For purposes of this paragraph (b)(ii), the nomination, election or removal of Directors shall be deemed to be a Similar Item with respect to all actions involving the nomination, election or removal of Directors, changing the size of the Board and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors.

(c) Except as provided in the next sentence, any special meeting shall be held at such date, time and place, within or without the State of Delaware, as may be fixed by the Board in accordance with Section 2.12 of these By-Laws and the DGCL. In the case of a Stockholder Requested Special Meeting, following delivery of a Special Meeting Request, the Board shall, by the later of (x) 20 days after delivery of a valid Special Meeting Request and (y) five days after delivery of any additional information requested by the Corporation pursuant to Section 2.04(b) of these By-Laws to determine the validity of the Special Meeting Request or the purpose to which the Special Meeting Request relates, determine the validity of the Special Meeting Request, and, if appropriate, adopt a resolution fixing the record date for such Stockholder Requested Special Meeting. Stockholder Requested Special Meetings shall be held at such place, on such date, and at such time as the Board shall fix; provided, however, that the Stockholder Requested Special Meeting shall not be held more than 90 days after receipt by the Corporation of a valid Special Meeting Request. In fixing a date and time for any Stockholder Requested Special Meeting, the Board may consider such factors as it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board to call an annual meeting or a special meeting.

(d) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the Special Meeting Request(s); provided, however, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any Stockholder Requested Special Meeting. No business shall be conducted at a special meeting of stockholders except in accordance with this Section 2.04(d) or as required by applicable law.

Section 2.05 Notice of Meetings of Stockholders. Whenever stockholders are required or permitted to take any action at a meeting, unless notice is waived in writing by all stockholders entitled to vote at the meeting, a written notice of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, which notice shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

Unless otherwise provided by law, and except as to any stockholder duly waiving notice, the written notice of any meeting shall be given personally, by mail, by electronic transmission directed to the stockholder's electronic mail address, by any other form of electronic transmission consented to by the stockholder to whom notice is given, or by any other method permitted by the DGCL. If delivered by courier service, notice shall be deemed given the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation. If mailed, notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his, her or its address as it appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when such notice (i) includes a prominent legend that the communication is an important notice regarding the Corporation and (ii) is directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. If by a form of electronic transmission, notice shall be deemed given when transmitted to the stockholder in accordance with the provisions set forth herein; provided, however, that if the electronic transmission notice is posted on an electronic network (e.g., a website or chatroom), notice shall be deemed given upon the later of (A) such posting and (B) the giving of separate notice of the posting to the stockholder.

In lieu of and/or in addition to the foregoing, notice of any meeting of the stockholders of the Corporation may be given via electronic transmission, to the fullest extent permitted by Section 232 of the DGCL. To be valid, such electronic transmission notice (other than electronic transmissions directed to the stockholder's electronic mail address) must be in a form of electronic transmission to which the stockholder has consented. Any stockholder can revoke consent to receive notice by a form of electronic transmission by written notice to the Corporation. Such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action. "Electronic transmission" shall mean any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. "Electronic mail" shall mean an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

Except as otherwise expressly required by applicable law, notice of any adjourned meeting of stockholders need not be given if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, if any, or (iii) set forth in the notice of meeting.

Section 2.06 Quorum of Stockholders.

(a) Unless otherwise expressly required by the Certificate or applicable law, at any meeting of the stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast thereat shall constitute a quorum for the entire meeting, notwithstanding the withdrawal of stockholders entitled to cast a sufficient number of votes in person or by proxy to reduce the number of votes represented at the meeting below a quorum. Shares of the Corporation's stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in an election of the Directors of such other corporation is held by the Corporation, shall neither be counted for the purpose of determining the presence of a quorum nor be entitled to vote at any meeting of the stockholders; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including its own stock, held by it in a fiduciary capacity.

(b) At any meeting of the stockholders at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time. Whether or not a quorum is present, the officer presiding thereat shall have power to adjourn the meeting from time to time. Except as otherwise expressly required by applicable law, notice of any adjourned meeting other than announcement at the meeting at which an adjournment is taken shall not be required to be given.

(c) At any adjourned meeting, any business may be transacted that might have been transacted at the meeting originally called, but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless a new record date is fixed by the Board.

Section 2.07 Presiding Official and Secretary of Meeting; Conduct of Meetings.

(a) The Chair of the Board or, in his or her absence, the Chief Executive Officer or, in the absence of the Chair of the Board and the Chief Executive Officer, an officer of the Corporation designated by the Chair of the Board or, in the absence of a designation by the Chair of the Board, a person designated by the Board, shall preside at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary of the meeting, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.

(b) The Board may to the extent not prohibited by law adopt such rules, regulations and procedures for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the presiding officer of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures, to adjourn or recess the meeting and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding officer of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding officer of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof and (v) limitations on the time allotted to questions or comments by participants. Unless, and to the extent, determined by the Board or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.08 Voting by Stockholders.

(a) Except as otherwise expressly required by the Certificate or applicable law, at every meeting of the stockholders each stockholder of record shall be entitled to the number of votes specified in the Certificate (or, with respect to any class or series of Preferred Stock, in the applicable certificate of designations providing for the creation of such class or series), in person or by proxy, for each share of stock standing in such stockholder's name on the books of the Corporation on the date fixed pursuant to the provisions of Section 2.12 of these By-Laws as the record date for the determination of the stockholders who shall be entitled to receive notice of and to vote at such meeting.

(b) When a quorum is present at any meeting of the stockholders, all questions shall be decided by the vote of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote at such meeting, unless the question is one upon which by express provision of law, the rules or regulations of any stock exchange or governmental or regulatory body applicable to the Corporation, the Certificate or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such votes may be cast in person or by proxy as provided in Section 2.09 of these By-Laws.

(c) Except as otherwise expressly required by applicable law, the vote at any meeting of stockholders on any question need not be by ballot, unless so directed by the presiding officer of the meeting.

Section 2.09 Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided, that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.10 Inspector. In advance of any meeting of the stockholders, the Board or the Chair of the Board shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the presiding officer of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 2.11 List of Stockholders.

(a) No later than the 10th day before each meeting of stockholders, the officer who has charge of the stock ledger of the Corporation shall cause to be prepared and made a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

(b) For such 10-day period ending on the day before the meeting date, such list shall be open to examination by any stockholder for any purpose germane to the meeting as required by applicable law (i) on a reasonably accessible electronic network, provided, that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

(c) The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this Section 2.11 or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.12 Fixing of Record Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) The record date for determining stockholders entitled to action by written consent shall be determined as set forth in the Certificate.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.13 Order of Business at Meetings of Stockholders.

(a) Annual Meetings of Stockholders. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly made at the annual meeting, by or at the direction of the Board, or (iii) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with Section 2.14 or Section 3.04 of these By-Laws. For nominations of persons for election to the Board or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (x) be a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(a) of these By-Laws, at the time of giving notice of such annual meeting by or at the direction of the Board and at the time of the annual meeting, (y) be entitled to vote at such annual meeting and (z) comply with the procedures set forth in these By-Laws as to such business or nomination. The first sentence of this paragraph (a) shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(b) Special Meetings of Stockholders. At any special meeting of the stockholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board, by the Chair pursuant to Section 2.04(a) of these By-Laws or by stockholders pursuant to Section 2.04(b) of these By-Laws.

Nominations of persons for election to the Board may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board or (B) provided that the Board has determined that Directors shall be elected at such meeting or stockholders have properly called a Stockholder Requested Special Meeting to elect Directors at such meeting pursuant to Section 2.04(b) of these By-Laws, by any stockholder of the Corporation who (x) is a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(b) of these By-Laws, at the time of giving of notice of such special meeting and at the time of the special meeting, (y) is entitled to vote at the meeting, and (z) complies with the procedures set forth in these By-Laws as to such nomination. The immediately preceding sentences shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting). For the avoidance of doubt, the procedures set forth in Section 2.04(b) of these By-Laws are the exclusive means by which a stockholder that requests a Stockholder Requested Special Meeting can make nominations or proposals of business at such Stockholder Requested Special Meeting.

(c) General. Except as otherwise provided by law, the Certificate or these By-Laws, the presiding officer of a meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these By-Laws and, if any proposed nomination or other business is not in compliance with these By-Laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded. If the stockholder or its qualified representative fails to appear at the meeting, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation. Any nomination or proposal of business by a stockholder must be a valid matter for stockholder action under applicable law and the Certificate.

Section 2.14 Advance Notice of Stockholder Business and Nominations.

(a) Annual Meeting of Stockholders. Without qualification or limitation, subject to Section 2.14(c)(v) of these By-Laws, for any nominations or any proposals of other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.13(a) of these By-Laws, the stockholder must have given timely notice thereof in proper form (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the annual meeting and as of the date that is 10 business days prior to the annual meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the annual meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the annual meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the annual meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination or bring a proposal of other business before any such annual meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination or proposal at such annual meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the annual meeting, including the name and contact information for such person.

(b) Special Meetings of Stockholders. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the Corporation's notice calling the special meeting, provided that the stockholder gives timely notice thereof in proper form (including the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the special meeting and as of the date that is 10 business days prior to the special meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the special meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the special meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the special meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination before any such special meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination at such special meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the special meeting, including the name and contact information for such person.

(c) Other Provisions.

(i) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.14(a), Section 2.14(b) or Section 2.04(b)(i) of these By-Laws) to the Secretary must include the following, as applicable:

(A) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Corporation and any other securities of the Corporation or its subsidiaries which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner, if any, and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement or understanding pursuant to which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith has a right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the Corporation (any of the foregoing, "Short Interests"), (E) any rights to dividends or other distributions on any shares of the Corporation owned beneficially by such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) to which such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith is entitled based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith, and (I) any direct or indirect interest of such stockholder, beneficial owner, if any, or affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) any other information relating to such stockholder and beneficial owner, if any, or their affiliates and associates or others acting in concert therewith that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (iv) in the case of a nomination of a Director, all other information required by Rule 14a-19 under the Exchange Act, including a representation that such stockholder or beneficial owner, if any, or any of their respective affiliates, associated or others acting in concert therewith intends to solicit proxies in support of Director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act.

(B) if the notice relates to any business other than a nomination of a Director or Directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, and their respective affiliates and associates or others acting in concert therewith in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), and (iii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder,

(C) as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in a proxy statement and form of proxy relating to the meeting at which directors are to be elected as a nominee and to serving as a Director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a Director or executive officer of such registrant, and

(D) with respect to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraphs (A) and (C) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable stockholder's understanding of the independence or other applicable legal qualifications, or lack thereof, of such nominee.

(ii) For purposes of these By-Laws: "public announcement" shall mean disclosure in a press release reported by a national news service, including the Dow Jones News Service and the Associated Press, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; and "qualified representative" with respect to a stockholder shall mean a duly authorized officer, manager or partner of such stockholder or a person authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of such writing) delivered to the Secretary at the principal executive offices of the Corporation which states that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(iii) Notwithstanding the provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Certificate and state and federal law, including the Exchange Act and the rules and regulations thereunder (including Rule 14a-19, as applicable), with respect to any nomination, proposal or other business or other matter set forth in these By-Laws. For the avoidance of doubt, the obligation of a stockholder to update and/or supplement its notice as set forth in Section 2.14 or in any other Section of these By-Laws shall not be deemed to cure any defects in a notice existing as of the time required for giving such notice, extend any applicable deadlines under any provision of these By-Laws, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder, or under any other provision of the By-Laws, to amend or update a proposal or to submit any new proposal after the time required for giving notice, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Except as otherwise provided by applicable law, the presiding officer of a meeting of stockholders shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was properly made in accordance with these By-Laws and if any proposed nomination or business is not in compliance, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the other requirements set forth in these By-Laws, a stockholder who has delivered a notice of nomination pursuant to this Section 2.14, whether in connection with an annual meeting or special meeting at which Directors are to be elected, and has represented that it intend to solicit proxies pursuant to Rule 14a-19 under the Exchange Act shall, not later than eight business days prior to date of the applicable meeting of stockholders, deliver to the Corporation reasonable evidence of compliance with Rule 14a-19. Unless otherwise required by law, if any stockholder fails to comply with any applicable requirements of Rule 14a-19 promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such nominees.

(v) Nothing in these By-Laws shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or (B) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate or these By-Laws. Subject to Rule 14a-8 and Rule 14a-19 under the Exchange Act and Section 3.04 of these By-Laws, nothing in these By-Laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of Director or Directors or any other business proposal.

(vi) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

Section 2.15 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a Director submitted by a stockholder, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.14 of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a Director, with such person’s fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (c) in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with all applicable corporate governance, conflict of interest, resignation, confidentiality and publicly disclosed stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time.

ARTICLE III

Directors

Section 3.01 Number and Qualifications. Except as otherwise provided in the Certificate, the number of Directors constituting the Board shall be not less than nine nor more than 18, as may be fixed from time to time by the Board in accordance with Section 3.07 of these By-Laws. A Director must be a stockholder of the Corporation or become a stockholder of the Corporation within a reasonable time after election to the Board.

Section 3.02 Chair of the Board. The Chair of the Board shall be chosen from among the Directors. The Chair of the Board shall perform all duties incidental to such person’s position which may be required by law and all such other duties as are properly required of the Chair of the Board by the Board. The Chair of the Board shall preside at all meetings of stockholders and of the Board and shall make reports to the Board and the stockholders, and shall see that all orders and resolutions of the Board and of any committee of the Board (“Committees”) are carried into effect. The Chair of the Board shall have such other duties and Elected Officers (as defined below) reporting directly to him or her as set forth in a resolution of the Board.

Section 3.03 Election and Term of Directors. At each meeting of the stockholders for the election of Directors at which a quorum is present, each Director shall be elected by the affirmative vote of the majority of the votes cast with respect to the Director; provided, that if the number of nominees, whether nominated by the Board or stockholders, exceeds the number of Board seats open for election (a “Contested Election”), the persons receiving the greatest number of votes, up to the number of Board seats open for election, shall be the Directors. Nominations by stockholders must (a) have been made in compliance with Sections 2.13, 2.14 and 3.04, as applicable, and (b) have not been withdrawn (such that the number of nominees no longer exceeds the number of Directors to be elected) on or prior to the tenth calendar day preceding the date the Corporation first gives notice of such meeting to the stockholders, as required by Section 2.05. Each Director so elected shall hold office until the next annual meeting of stockholders and until such Director’s successor is duly elected and qualified or until such Director’s earlier death, resignation or removal. For purposes of this Section 3.03, a majority of the votes cast means that the number of shares voted “for” the election of a Director must exceed the number of shares voted “against” the election of that Director.

Section 3.04 Proxy Access for Director Nominations.

(a) Subject to the terms and conditions of these By-Laws, the Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and shall include in its proxy statement the Required Information (as defined below) relating to, any nominee for election to the Board delivered pursuant to this Section 3.04 (a “Stockholder Nominee”) who satisfies the eligibility requirements in this Section 3.04, and who is identified in a timely and proper notice that both complies with this Section 3.04 (the “Stockholder Notice”) and is given by a stockholder on behalf of one or more stockholders or on behalf of any affiliate, associate of, or any other party acting in concert with or on behalf of one or more stockholders nominating a Stockholder Nominee or beneficial owners on whose behalf such stockholder(s) is acting (an “Associated Person”), but in no case more than 20 stockholders or beneficial owners, that:

- (i) expressly elect at the time of the delivery of the Stockholder Notice to have such Stockholder Nominee included in the Corporation’s proxy materials,
- (ii) as of the date of the Stockholder Notice, own and continuously have owned during the three prior years at least three percent (3%) of the outstanding shares of common stock of the Corporation entitled to vote in the election of Directors (the “Required Shares”), and
- (iii) satisfy the additional requirements in these By-Laws (an “Eligible Stockholder”).

(b) For purposes of qualifying as an Eligible Stockholder and satisfying the ownership requirements under Section 3.04(a):

- (i) the outstanding shares of common stock of the Corporation owned by one or more stockholders and beneficial owners that each stockholder and/or beneficial owner has owned continuously for at least three years as of the date of the Stockholder Notice may be aggregated; provided, that the number of stockholders and Associated Persons whose ownership of shares is aggregated for such purpose shall not exceed 20 and that any and all requirements and obligations for an Eligible Stockholder set forth in this Section 3.04 are satisfied by and as to each such stockholder and Associated Persons (except as noted with respect to aggregation or as otherwise provided in this Section 3.04), and

(ii) a group of funds that are (1) under common management and investment control, (2) under common management and funded primarily by the same employer, or (3) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (a “Qualifying Fund”) shall be treated as one stockholder; provided, that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 3.04.

(c) For purposes of this Section 3.04:

(i) (i) A stockholder or beneficial owner shall be deemed to own only those outstanding shares of common stock of the Corporation as to which such person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person’s or its affiliates’ full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or its affiliate.

(ii) A stockholder or beneficial owner shall own shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A person’s ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(iii) A stockholder or beneficial owner’s ownership of shares shall be deemed to continue during any period in which the person has loaned such shares, provided, that the person has the power to recall such loaned shares on five business days’ notice and has recalled such loaned shares as of the date of the Stockholder Notice and through the date of the annual meeting.

Whether outstanding shares of the Corporation are owned for these purposes shall be determined by the Board.

(d) No stockholder or beneficial owner, alone or together with any Associated Person, may be a member of more than one group constituting an Eligible Stockholder under this Section 3.04.

(e) For purposes of this Section 3.04, the “Required Information” that the Corporation will include in its proxy statement is:

(i) the information concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of each Stockholder Nominee, which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation’s proxy statement for the annual meeting (the “Statement”).

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any information or Statement (or portion thereof) that the Corporation, in good faith, believes (i) would violate any applicable law, rule, regulation or listing standard, or (ii) is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Nothing in this Section 3.04 shall limit the Corporation’s ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(f) The Stockholder Notice shall set forth all information required under Section 3.03 above, and in addition shall include:

(i) the written consent of each Stockholder Nominee to being named in proxy materials for the annual meeting as a nominee and to serving as a Director if elected,

(ii) a copy of the Schedule 14N that has been or concurrently is filed with the Securities and Exchange Commission (the “SEC”) under Exchange Act Rule 14a-18,

(iii) the written agreement of the Eligible Stockholder (in the case of a group, each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:

(A) certifying to the number of shares of common stock of the Corporation it owns and has owned (as defined in Section 3.04(c) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to own such shares through the annual meeting, which statement shall also be included in the Schedule 14N filed by the Eligible Stockholder with the SEC,

(B) the Eligible Stockholder's agreement to provide written statements from the record holder and intermediaries as required under Section 3.04(h) verifying the Eligible Stockholder's continuous ownership of the Required Shares through and as of the business day immediately preceding the date of the annual meeting, and

(C) the Eligible Stockholder's representation and warranty that the Eligible Stockholder (including each member of any group of stockholders and/or Associated Persons that together is an Eligible Stockholder) (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (2) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 3.04, (3) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee or a nominee of the Board, and (4) will not distribute any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(iv) the Eligible Stockholder's agreement to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 3.04, (3) comply with all other laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (4) file all materials described in Section 3.04(h)(iii) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (5) provide to the Corporation prior to the annual meeting such additional information as necessary or reasonably requested by the Corporation, and in the case of a nomination by a group of stockholders or beneficial owners that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(g) To be timely under this Section 3.04, the Stockholder Notice must be received by the Secretary at the principal executive offices of the Corporation not later than the 120th day nor earlier than the 150th day prior to the first anniversary of the date the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the 150th day prior to such annual meeting and not later than the later of the 120th day prior to such annual meeting or the 10th day following the day on which the date of such meeting is first publicly announced by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice.

(h) An Eligible Stockholder must:

(i) within five business days after the date of the Stockholder Notice, provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder owns, and has owned continuously, in compliance with this Section 3.04,

(ii) include in the Schedule 14N filed with the SEC a statement certifying that it owns and continuously has owned the Required Shares for at least three years,

(iii) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's Directors or Director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and

(iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 3.04(b)(ii).

The information provided pursuant to this Section 3.04(h) shall be deemed part of the Stockholder Notice for purposes of this Section 3.04.

(i) Within the time period prescribed in Section 3.04(g) for delivery of the Stockholder Notice, the Eligible Stockholder must also deliver to the Secretary at the principal executive offices of the Corporation a written representation and agreement (which shall be deemed part of the Stockholder Notice for purposes of this Section 3.04) signed by each Stockholder Nominee and representing and agreeing that such Stockholder Nominee:

(i) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a Director, will act or vote on any issue or question,

(ii) is not and will not become a party to any agreement, arrangement, or understanding with any person with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, and

(iii) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors.

At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit (i) all completed and signed questionnaires required of the Corporation's Directors, (ii) a written consent to the Corporation following such processes for evaluation as the Corporation follows in evaluating any other potential Board Nominee and (iii) such other information as the Corporation may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies this Section 3.04.

(j) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 3.04.

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

- (i) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04) was not, when provided, true, correct and complete, or the requirements of this Section 3.04 have otherwise not been met,
- (ii) the Stockholder Nominee is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC, and the Corporation's Standards for Assessing Director Independence,
- (iii) the Stockholder Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914,
- (iv) the Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years,
- (v) a notice is delivered to the Corporation (whether or not subsequently withdrawn) under Section 3.03 of these By-Laws indicating that a stockholder intends to nominate any candidate for election to the Board, or
- (vi) the election of the Stockholder Nominee to the Board would cause the Corporation to be in violation of the Certificate, these By-Laws, or any applicable state or federal law, rule, or regulation or any applicable listing standard.

(k) The maximum number of Stockholder Nominees that may be included in the Corporation's proxy materials pursuant to this Section 3.04 shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.04 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number below twenty percent (20%): provided, however, that this number shall be reduced by any (i) Stockholder Nominees whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.04 but either is subsequently withdrawn or that the Board decides to nominate as a Board nominee and (ii) any Stockholder Nominees elected to the Board at either of the two preceding annual meetings who are standing for reelection at the nomination of the Board. In the event that one or more vacancies for any reason occurs after the deadline in Section 3.04(g) for delivery of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.04 exceeds this maximum number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 3.04 is thereafter nominated by the Board, and thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for Director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 3.04), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(l) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws or (ii) does not receive at least equal to twenty-five percent (25%) of the votes cast in favor of the Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 3.04 for the next two annual meetings.

(m) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.04 and to make any and all determinations necessary or advisable to apply this Section 3.04 to any persons, facts or circumstances, including the power to determine (i) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (ii) whether a Stockholder Notice complies with this Section 3.04 and has otherwise met the requirements of this Section 3.04, (iii) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 3.04, and (iv) whether any and all requirements of this Section 3.04 (or any applicable requirements of Section 3.03 of these By-Laws) have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including the Corporation and its stockholders (including any beneficial owners). Notwithstanding the foregoing provisions of this Section 3.04, unless otherwise required by law or otherwise determined by the presiding officer of the meeting or the Board, if (i) the Eligible Stockholder or (ii) a qualified representative of the stockholder does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 3.04 shall be the exclusive method for stockholders to include nominees for Director election in the Corporation's proxy materials.

Section 3.05 Newly Created Directorships; Vacancies. Subject to the rights of holders of any class or series of Preferred Stock and unless otherwise required by the Certificate, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, and any Director so chosen shall hold office until the next annual meeting of stockholders at which Directors are elected and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

Section 3.06 Resignation. Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 3.07 Meetings of the Board.

- (a) The Board may hold its meetings, both regular and special, either within or outside the State of Delaware, at such places as from time to time may be determined by the Board or as may be designated in the respective notices or waivers of notice thereof.
- (b) Regular meetings of the Board shall be held at such times and at such places as from time to time shall be determined by the Board.
- (c) The first meeting of each newly elected Board shall be held as soon as practicable after the annual meeting of the stockholders.
- (d) Special meetings of the Board shall be held whenever called by direction of the Chair of the Board or at the request of Directors constituting a majority of the number of Directors then in office.

(e) Members of the Board or any Committee may participate in a meeting of the Board or such Committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and by any other means of remote communication permitted by applicable law, and such participation shall constitute presence in person at such meeting.

(f) A regular meeting of the Board shall be held without other notice than this By-Law as soon as practicable after the annual meeting of stockholders. The Board may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution. Notice of any special meeting of the Board shall be given to each Director at such Director's business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five calendar days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 12 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 12 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. Any and all business may be transacted at any meeting of the Board. No notice of any adjourned meeting need be given. No notice to or waiver by any Director shall be required with respect to any meeting at which the Director is present except when such Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.08 Quorum and Action. Except as otherwise expressly required by the Certificate, these By-Laws or applicable law, at any meeting of the Board, the presence of at least a majority of the number of Directors fixed pursuant to these By-Laws shall constitute a quorum for the transaction of business; but if there shall be less than a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. Unless otherwise provided by applicable law, the Certificate or these By-Laws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be necessary for the approval and adoption of any resolution or the approval of any act of the Board.

Section 3.09 Presiding Director and Secretary of Meeting. The Chair of the Board or, in the absence of the Chair of the Board, the Lead Director, or in the absence of the Chair of the Board and the Lead Director, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the presiding Director may appoint a secretary of the meeting.

Section 3.10 Action by Consent without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any Committee may be taken without a meeting if all of the Directors or members of such Committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or such Committee.

Section 3.11 Compensation of Directors. Directors, as such, may receive, pursuant to resolution of the Board, fixed fees and other compensation for their services as Directors, including, without limitation, their services as members of a Committee.

Section 3.12 Committees and Powers. The Board may designate one or more Committees, which shall consist of two or more Directors. Any such Committee may to the extent permitted by applicable law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. A Committee may not (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of Directors) expressly required by law to be submitted to stockholders for approval or (ii) adopt, amend or repeal any bylaw of the corporation. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such Committee. Nothing herein shall be deemed to prevent the Board from appointing one or more Committees consisting in whole or in part of persons who are not Directors; provided, however, that no such Committee shall have or may exercise any authority of the Board.

Section 3.13 Meetings of Committees. Regular meetings of any Committee may be held without notice at such time and at such place, within or outside the State of Delaware, as from time to time shall be determined by such Committee. The Chair of the Board, the Board or the Committee by vote at a meeting, or by two members of any Committee in writing without a meeting, may call a special meeting of any such Committee by giving notice to each member of the Committee in the manner provided for in Section 3.06(f) of these By-Laws. Unless otherwise provided in the Certificate, these By-Laws or by applicable law, neither business to be transacted at, nor the purpose of, any regular or special meeting of any such Committee need be specified in the notice or any waiver of notice.

Section 3.14 Quorum of Committee; Manner of Action. At all meetings of any Committee a majority of the total number of its members shall constitute a quorum for the transaction of business. Except in cases in which it is by applicable law, by the Certificate, by these By-Laws, or by resolution of the Board otherwise provided, a majority of such quorum shall decide any questions that may come before the meeting. In the absence of a quorum, the members of the Committee present by majority vote may adjourn the meeting from time to time, without notice other than by verbal announcement at the meeting, until a quorum shall attend. A Committee may also act by the written consent of all members thereof although not convened in a meeting provided that such written consent is filed with the minute books of the Committee.

ARTICLE IV
Officers

Section 4.01 **Elected Officers.** The elected officers of the Corporation (the “Elected Officers”) shall consist of the Chief Executive Officer and such other officers as the Board may designate as Elected Officers from time to time. Any two or more offices may be held simultaneously by the same person, except as otherwise expressly prohibited by applicable law. The Board may elect a Lead Director from among the independent (as such term is defined by applicable SEC or self-regulatory organization rule or regulation) members of the Board. Elected Officers shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any Committee. The Board or the Chief Executive Officer may from time to time appoint such other officers (including one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents Assistant Secretaries, Assistant Treasurers and Assistant Controllers), as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or, to the extent consistent with these By-Laws, as may be prescribed by the Board or the Chief Executive Officer. The Corporation shall maintain a Chief Executive Officer, a President, a Secretary, a Treasurer and a Controller and such other officers as the Board may deem proper.

Section 4.02 **Election and Term of Office.** Elected Officers of the Corporation shall be elected by the Board at such times as the Board may deem necessary. Officers who are not Elected Officers may be elected from time to time by the Board or appointed by the Chief Executive Officer. Each officer shall hold office until such person’s successor shall have been duly elected and shall have qualified or until such person’s death or until he or she shall resign or shall be removed pursuant to Section 4.11 of these By-Laws.

Section 4.03 **(Intentionally omitted.)**

Section 4.04 **Chief Executive Officer.** The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to such person’s office which may be required by law and all such other duties as are properly required of the Chief Executive Officer by the Board. The Chief Executive Officer shall report to the Board. The Chief Executive Officer shall, in the absence or inability to act of the Chair of the Board and the Lead Director (if elected), preside at all meetings of stockholders.

Section 4.05 **President.** The President shall act in a general executive capacity and shall assist the Chief Executive Officer and the Chair of the Board, if so designated by the Board, in the administration and operation of the Corporation’s business and general supervision of its policies and affairs.

Section 4.06 Vice Presidents. The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be prescribed for them, respectively, by the Board or the Chief Executive Officer. Each of such officers shall report to the Chief Executive Officer or such other officer as the Chief Executive Officer shall direct or to the Chair of the Board, if so designated by the Board.

Section 4.07 Secretary. The Secretary shall attend all meetings of the stockholders and of the Board, shall keep a true and faithful record thereof in proper books and shall have the custody and care of the corporate seal, records, minute books and stock books of the Corporation and of such other books and papers as in the practical business operations of the Corporation shall naturally belong in the office or custody of the Secretary or as shall be placed in the Secretary's custody by order of the Board. The Secretary shall cause to be kept a suitable record of the addresses of stockholders and shall, except as may be otherwise required by statute or these By-Laws, sign and issue all notices required for meetings of stockholders or of the Board. The Secretary shall sign all papers to which the Secretary's signature may be necessary or appropriate, shall affix and attest the seal of the Corporation to all instruments requiring the seal, shall have the authority to certify the By-Laws, resolutions of the stockholders and the Board and other documents of the Corporation as true and correct copies thereof and shall have such other powers and duties as are commonly incidental to the office of Secretary and as may be assigned to him or her by the Board or the Chief Executive Officer.

Section 4.08 Treasurer. The Treasurer shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation; cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with resolutions adopted by the Board; cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed; render to the proper officers and to the Board and any duly constituted committee of the Board responsible for financial matters, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer; cause to be kept at the principal executive offices of the Corporation correct books of account of all its business and transactions; and, in general, perform all duties incident to the office of Treasurer and such other duties as are given to him or her by the By-Laws or as may be assigned to him or her by the Chief Executive Officer or the Board.

Section 4.09 Controller. The Controller shall be the chief accounting officer of the Corporation; shall keep full and accurate accounts of all assets, liabilities, commitments, revenues, costs and expenses, and other financial transactions of the Corporation in books belonging to the Corporation, and conform them to sound accounting principles with adequate internal control; shall cause regular audits of these books and records to be made; shall see that all expenditures are made in accordance with procedures duly established, from time to time, by the Corporation; shall render financial statements upon the request of the Board; and, in general, shall perform all the duties ordinarily connected with the office of Controller and such other duties as may be assigned to him or her by the Chief Executive Officer or the Board.

Section 4.10 Assistant Secretaries, Assistant Treasurers and Assistant Controllers. Assistant Secretaries, Assistant Treasurers and Assistant Controllers, when elected or appointed, shall respectively assist the Secretary, the Treasurer and the Controller in the performance of the respective duties assigned to such principal officers, and in assisting such principal officer, each of such assistant officers shall for such purpose have the powers of such principal officer; and, in case of the absence, disability, death, resignation or removal from office of any principal officer, such principal officer's duties shall, except as otherwise ordered by the Board, temporarily devolve upon such assistant officer as shall be designated by the Chief Executive Officer.

Section 4.11 Removal. Any officer or agent may be removed by the affirmative vote of a majority of the Directors then in office whenever, in their judgment, the best interests of the Corporation would be served thereby. In addition, any officer or agent appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever, in his or her judgment, the best interests of the Corporation would be served thereby. Any removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.12 Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer.

ARTICLE V
Indemnification

Section 5.01 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 5.02 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 5.03 Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination, (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. Such determination shall be made, with respect to former Directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 5.04 Good Faith Defined. For purposes of any determination under Section 5.03 of these By-Laws, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be.

Section 5.05 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 5.03 of these By-Laws, and notwithstanding the absence of any determination thereunder, any Director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 5.01 or Section 5.02 of these By-Laws. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Neither a contrary determination in the specific case under Section 5.03 of these By-Laws nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.05 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the Director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5.06 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article V. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 5.07 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 5.01 and Section 5.02 of these By-Laws shall be made to the fullest extent permitted by law. The provisions of this Article V shall not be deemed to preclude the indemnification of any person who is not specified in Section 5.01 or Section 5.02 of these By-Laws but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

Section 5.08 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article V.

Section 5.09 Certain Definitions. For purposes of this Article V, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article V with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article V shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article V, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article V.

Section 5.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5.11 Limitation on Indemnification. Notwithstanding anything contained in this Article V to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.05 of these By-Laws), the Corporation shall not be obligated to indemnify any Director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

Section 5.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation and employees or agents of the Corporation that are or were serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, similar to those conferred in this Article V to Directors and officers of the Corporation.

ARTICLE VI Capital Stock

Section 6.01 Stock Certificates. The shares of the Corporation shall be represented by certificates; provided, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. If shares are represented by certificates, each certificate shall be signed by any two officers of the Corporation. In addition, such certificates may be signed by a transfer agent of a registrar (other than the Corporation itself) and may be sealed with the seal of the Corporation or a facsimile thereof. Any or all of the signatures on such certificates may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of its issuance.

Each certificate representing shares shall state upon the face thereof: the name of the Corporation; that the Corporation is organized under the laws of Delaware; the name of the person or persons to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate or a statement that the shares are without par value.

Section 6.02 Record Ownership. A record of the name of the person, firm or corporation and address of such holder of each certificate, the number of shares represented thereby and the date of issue thereof shall be made on the Corporation's books. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any person, whether or not it shall have express or other notice thereof, except as otherwise expressly required by applicable law.

Section 6.03 Transfer of Record Ownership. Transfers of stock shall be made on the books of the Corporation only by direction of the person named in the certificate or such person's attorney, lawfully constituted in writing, and only upon the surrender of the certificate therefor and a written assignment of the shares evidenced thereby. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

Section 6.04 Transfer Agent; Registrar; Rules Respecting Certificates. The Corporation shall maintain one or more transfer offices or agencies (which may include the Corporation) where stock of the Corporation shall be transferable. The Corporation shall also maintain one or more registry offices (which may include the Corporation) where such stock shall be registered. The Board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of stock certificates in accordance with applicable law.

Section 6.05 Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or such person's discretion require. A new certificate may be issued without requiring any bond if the Board or such financial officer so determines.

ARTICLE VII

Contracts, Checks and Drafts, Deposits and Proxies

Section 7.01 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 7.02 Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board.

Section 7.03 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as may be selected by or under the authority of the Board.

Section 7.04 Proxies. Unless otherwise provided by the Board, the Chair of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

ARTICLE VIII
General Provisions

Section 8.01 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate, if any, may be declared by the Board at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Section 3.09 of these By-Laws), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board may modify or abolish any such reserve.

Section 8.02 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December of such year.

Section 8.03 Seal. The corporate seal of the Corporation shall be circular in form and shall bear, in addition to any other emblem or device approved by the Board, the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The corporate seal may be used by causing it or a facsimile thereof to be impressed or reproduced or otherwise.

Section 8.04 Waivers of Notice. Whenever any notice is required by applicable law, the Certificate or these By-Laws, to be given to any Director, member of a Committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or any regular or special meeting of the Board or members of a Committee need be specified in any written waiver of notice unless so required by law, the Certificate or these By-Laws.

Section 8.05 Exclusive Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

- (i) any derivative action or proceeding brought on behalf of the Corporation,
- (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders,
- (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation, or these By-Laws (in each case, as may be amended from time to time), or
- (iv) any action asserting a claim governed by the internal affairs doctrine that is not included in (i), (ii) or (iii) of this Section 8.05(a),

in all cases subject to one of the courts having personal jurisdiction over the indispensable parties named as defendants.

If any action the subject matter of which is within the scope of this Section 8.05(a) is filed in a court other than a court located within the State of Delaware (a "Foreign Action") by or in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the provisions of this Section 8.05(a) and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(c) Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.05.

ARTICLE IX
Amendment of By-Laws

Section 9.01 Amendment. Except as otherwise expressly provided in the Certificate, these By-Laws, or any of them, may from time to time be supplemented, amended or repealed, or new By-Laws may be adopted, by the Board at any regular or special meeting of the Board, if such supplement, amendment, repeal or adoption is approved by a majority of the entire Board or action by written consent of all the Directors.

Section 9.02 Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term “entire Board” means the total number of Directors which the Corporation would have if there were no vacancies.

ARTICLE X
Emergency Provisions

Section 10.01 General. The provisions of this Article X shall be operative only during any emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, including, but not limited to, an epidemic or pandemic, and a declaration of a national emergency by the United States government, or other similar emergency condition, irrespective of whether a quorum of the Board or a standing committee thereof can readily be convened for action. Said provisions in such event shall override all other By-Laws of the Corporation in conflict with any provisions of this Article X and shall remain operative during such emergency, but thereafter shall be inoperative; provided, that all actions taken in good faith pursuant to such provisions shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of the By-Laws other than those contained in this Article X.

Section 10.02 Unavailable Directors. All Directors who are not available to perform their duties as Directors by reason of physical or mental incapacity or for any other reason or who are unwilling to perform their duties or whose whereabouts are unknown shall automatically cease to be Directors, with like effect as if such persons had resigned as Directors, so long as such unavailability continues.

Section 10.03 Authorized Number of Directors. The authorized number of Directors shall be the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, or the minimum number required by applicable law, whichever number is greater.

Section 10.04 Quorum. The number of Directors necessary to constitute a quorum shall be one-third of the authorized number of Directors as specified in Section 10.03 of these By-Laws, or such other minimum number as, pursuant to the law or lawful decree then in force, it is possible for the by-laws of a corporation to specify.

Section 10.05 Creation of Emergency Committee. In the event the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws is less than the minimum number of authorized Directors required by law, then until the appointment of additional Directors to make up such required minimum, all the powers and authorities which the Board could by law delegate, including all powers and authorities which the Board could delegate to a Committee, shall be automatically vested in an emergency committee, and the emergency committee shall thereafter manage the affairs of the Corporation pursuant to such powers and authorities and shall have all other powers and authorities as may by law or lawful decree be conferred on any person or body of persons during a period of emergency.

Section 10.06 Constitution of Emergency Committee. The emergency committee shall consist of all the Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, provided, that such remaining Directors are not less than three in number. In the event such remaining Directors are less than three in number, the emergency committee shall consist of three persons, who shall be the remaining Director or Directors and either one or two officers or employees of the Corporation, as the remaining Director or Directors may in writing designate. If there is no remaining Director, the emergency committee shall consist of the three most senior officers of the Corporation who are available to serve, and if and to the extent that officers are not available, the most senior employees of the Corporation. Seniority shall be determined in accordance with any designation of seniority in the minutes of the proceedings of the Board, and in the absence of such designation, shall be determined by rate of remuneration.

Section 10.07 Powers of Emergency Committee. The emergency committee, once appointed, shall govern its own procedures and shall have power to increase the number of members thereof beyond the original number, and in the event of a vacancy or vacancies therein, arising at any time, the remaining member or members of the emergency committee shall have the power to fill such vacancy or vacancies. In the event at any time after its appointment all members of the emergency committee shall die or resign or become unavailable to act for any reason whatsoever, a new emergency committee shall be appointed in accordance with the foregoing provisions of this Article X.

Section 10.08 Directors Becoming Available. Any person who has ceased to be a Director pursuant to the provisions of Section 10.02 of these By-Laws and who thereafter becomes available to serve as a Director shall automatically become a member of the emergency committee.

Section 10.09 Election of Board of Directors. The emergency committee shall, as soon after its appointment as is practicable, take all requisite action to secure the election of Directors, and upon such election all the powers and authorities of the emergency committee shall cease.

Section 10.10 Termination of Emergency Committee. In the event, after the appointment of an emergency committee, a sufficient number of persons who ceased to be Directors pursuant to Section 10.02 of these By-Laws become available to serve as Directors, so that if they had not ceased to be Directors as aforesaid, there would be sufficient Directors to constitute the minimum number of Directors required by law, then all such persons shall automatically be deemed to be reappointed as Directors and the powers and authorities of the emergency committee shall terminate.

Section 10.11 Nonexclusive Powers. The emergency powers provided in this Article X shall be in addition to any powers provided by applicable law.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 15, 2023

Commission File Number	Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction of Incorporation, Address of Principal Executive Offices, Zip Code, and Registrant's Telephone Number, Including Area Code	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

525 South Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

1-4928

DUKE ENERGY CAROLINAS, LLC

56-0205520

(a North Carolina limited liability company)

525 South Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 7.01. Regulation FD Disclosure.

On December 15, 2023, the North Carolina Utilities Commission (the “NCUC”) issued an order approving an increase in base rates, implementing Performance-Based Regulation, and approving a number of settlements reached by Duke Energy Carolinas, LLC (“DEC”), the Public Staff – North Carolina Utilities Commission (the “Public Staff”) and other parties during the proceeding, which resolved certain issues in DEC’s base rate case proceeding originally filed with the NCUC on January 19, 2023. The settled issues approved by the NCUC include (i) agreement on prudence of plant-related investments as of June 30, 2023, (ii) agreement on capital projects and related costs to be included in the 3-year multi-year rate plan, (iii) the acceptance of depreciation rates proposed by DEC, with certain adjustments, (iv) support for full recovery of Grid Improvement Plan deferred costs over 18 years with a debt return during the deferral period and a full weighted-average cost of capital return during the amortization period, and (v) the future treatment of nuclear production tax credits related to the Inflation Reduction Act.

In addition, the December 15, 2023, NCUC order approved a return on equity of 10.1% based upon a capital structure of 53% equity and 47% debt. The order also approved the recovery of deferred COVID-related costs, with minor adjustments, over a three-year period with a return on the unamortized balance during the deferral and amortization periods.

DEC will implement revised Year 1 rates and residential decoupling in January 2024.

An overview providing additional detail on the order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Duke Energy Carolinas Summary of North Carolina Rate Case Order.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 18, 2023

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

DUKE ENERGY CAROLINAS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Exhibit 99.1

Duke Energy Carolinas, LLC
Summary of NCUC Order on North Carolina Rate Case (Docket E-7 Sub 1276)

Background:

- On January 19, 2023, Duke Energy Carolinas, LLC (“DEC” or “the Company”) filed a rate case with the North Carolina Utilities Commission (“NCUC”) to request an increase in base rate retail revenues. DEC’s rate request before the NCUC includes a Performance Based Regulation (“PBR”) Application which includes a Multi-Year Rate Plan (“MYRP”) that proposes rates for the 3-year MYRP period (January 1, 2024 to December 31, 2026).
 - o The initial rate case filing requested an approximate overall 15.7% increase in retail revenues over the three-year period, or approximately \$823 million.
 - o The rate case filing requested an overall rate of return of 7.53% based on approval of a 10.4% return on equity (“ROE”) and a 53% equity component of the capital structure.¹
 - o The historic base case in the initial filing is based on a North Carolina retail rate base of \$19.1 billion as of December 31, 2021, adjusted for known and measurable changes projected through July 31, 2023.
 - o The initial filing included impacts of approximately \$4.7 billion (NC retail allocation) of capital projects that are projected to go in service over the 3-year MYRP period.
- On August 22, 2023, DEC and the Public Staff - North Carolina Utilities Commission (“Public Staff”) filed an Agreement and Stipulation of Partial Settlement with the NCUC resolving certain issues in the base rate and MYRP proceeding. Additionally, on August 28, 2023, DEC and the Public Staff filed a second stipulation which includes, among other things, the future treatment of nuclear production tax credits (“Nuclear PTCs”) related to the Inflation Reduction Act (“IRA”). On October 13, 2023, DEC and Public Staff filed a supplemental stipulation resolving all issues related to plant in service in rate base through June 30, 2023.
- **On December 15, 2023, the NCUC issued an Order approving the Company’s PBR Application, as modified by the Stipulations and the Order. As part of the approval of implementation of PBR, the Order addresses a number of key items, including certain unresolved issues from the Stipulations.**

¹ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

Key aspects of the Order:

- Approved an ROE of 10.1% based upon a capital structure of 53% equity and 47% debt (an increase from the current approved ROE of 9.6% and equity component of the capital structure of 52%), for a weighted-average rate of return of 7.496%.
- Approved recovery of deferred COVID-related costs, with minor adjustments, over three years with a weighted-average cost of capital (“WACC”) return on the unamortized balance during the deferral and amortization periods.
- Approved DEC’s proposal to net over amortizations (regulatory liabilities) against similar regulatory assets, with some limited exceptions.
- Approved the Stipulations, including the following key provisions:
 - o **Rate base:** Approval of NC retail rate base for the historic base case of approximately \$19.5 billion.
 - o **MYRP Capital:** Approval of capital projects and related costs to be included in the 3-year MYRP, including \$4.6 billion (NC retail allocation) projected to go in service over the MYRP period.
 - o **Depreciation rates:** Approval of depreciation rates proposed by DEC, including coal plant retirement dates, with certain depreciable lives of transmission and general plant investments adjusted to conform to recommendations by Public Staff.
 - 75% of impact of updated subcritical coal plant retirement dates (for Allen Units 1 and 5, Marshall Units 1 and 2, and Cliffside Unit 5) to be deferred to a regulatory asset (as compared to 50% originally proposed by DEC) and agreement on traditional recovery for any amounts not eligible for securitization.
 - o **Grid Improvement Plan (“GIP”):** Approval for full recovery of GIP deferred costs over 18 years (rather than 3 years proposed by DEC) with a debt return during the deferral period and a full WACC return during the amortization period.
 - o **Residential Decoupling and Performance Incentive Measures (“PIMs”):** Approval as requested under the PBR Application and revised by the Stipulations.
 - o **Duke Energy Plaza:** Approved recovery of the cost of the Duke Energy Plaza (new headquarters building in downtown Charlotte, NC) with an agreed upon reduction of \$50 million of system-level capital costs (annual revenue requirement is reduced by the NC retail allocation).
 - o **Nuclear PTCs:** Approved a standalone rider to provide the benefit of nuclear production tax credits (“Nuclear PTCs”) under the IRA to customers, net of transaction costs and discounts, beginning January 1, 2025. DEC will flow back to customers Nuclear PTC benefits of \$50 million in 2025 and \$100 million in 2026. Thereafter, Nuclear PTCs will be tracked on an annual basis and flowed back to customers through the rider with a four-year amortization for each annual amount.

Additional Information:

- DEC will implement revised Year 1 rates and residential decoupling in January 2024.

Reconciliation of Company Request to Reflect Stipulations and NCUC Order

(\$ in millions)	Historic Base		
	Case	Year 1 - MYRP	Total Year 1
Original requested revenue requirement increase	\$ 361	\$ 140	\$ 501
Post-filing, pre-Stipulation adjustments	95	23	117
Revised requested revenue requirement increase	\$ 456	\$ 163	\$ 618
Stipulation Adjustments	(97)	(39)	(136)
Company requested revenue requirement increase, including stipulations	\$ 358	\$ 125	\$ 483
10.1% ROE vs. 10.4% requested	(41)	(2)	(43)
Other (primarily COVID deferral adjustments)	(4)	-	(4)
Revised incremental annual revenue requirement per NCUC Order	\$ 313	\$ 123	\$ 436
Net annualized customer rate increase	6.0%	2.3%	8.3%

(\$ in millions)	Year 2 - MYRP	Year 3 - MYRP	Combined
			Total
Original requested revenue requirement increase	\$ 172	\$ 150	\$ 823
Post-filing, pre-Stipulation adjustments	8	33	158
Revised requested revenue requirement increase	\$ 180	\$ 183	\$ 981
Stipulation Adjustments	(3)	(22)	(161)
Company requested revenue requirement increase, including stipulations	\$ 177	\$ 161	\$ 820
10.1% ROE vs. 10.4% requested	(3)	(2)	(48)
Other (primarily COVID deferral adjustments)	-	-	(4)
Revised incremental annual revenue requirement per NCUC Order	\$ 174	\$ 159	\$ 768
Net annualized customer rate increase	3.3%	3.0%	14.6%

Totals may not add due to rounding. Final revenue requirements are estimates based on the NCUC's findings and rulings, and subject to Public Staff review.

Historic Base Case includes Company requested change of \$10.5M to EDIT decrement rider and new decrement rider for over amortizations of \$0.5M which will expire after one year.

ITEM 7.01. Regulation FD Disclosure.

On October 4, 2022, Duke Energy Corporation (the "Corporation") will post a presentation to its website (duke-energy.com/investors) regarding the Corporation's Energy Transition update. A copy of the presentation is attached hereto as Exhibit 99.1.

The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Energy Transition Update presentation](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 4, 2022

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer
and Assistant Corporate Secretary

Exhibit 99.1



Ambition. Action. Results.

Energy Transition Update

OCTOBER 4, 2022



Safe Harbor statement

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed herein and in Duke Energy's SEC filings, available at www.sec.gov.

Regulation G disclosure

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available in the Appendix herein and on our Investor Relations website at www.duke-energy.com/investors/

Safe harbor statement

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. These 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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 U.S. electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana or that the sale may not yield the anticipated benefits; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; 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 Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Key Messages

Our pace of change is underscored by an unwavering commitment to customer affordability and reliability

Introducing two additional interim emission reduction targets on our path to net-zero

- Scope 1: 80% by 2040⁽¹⁾
- Scope 2&3: 50% by 2035⁽²⁾

Updating our 10-year capital plan: ~\$145B of regulated capital investments (2023-2032)

- Incremental \$10 billion vs. prior 10-year plan
- ~85% targeted to fleet transition and grid modernization

Promoting economic growth through investments in our communities

Guided by strong corporate governance



⁽¹⁾ Off 2005 levels

⁽²⁾ Off 2021 levels. Certain Scope 3 emissions include: upstream fossil fuel procurement, production of power purchased for resale, and downstream use of sold products in our natural gas LDCs

// 4

Agenda

Introduction	Jack Sullivan
Safety Moment and Performance	Jessica Bednarcik
Strategic Context	Lynn Good
Capital Investments and Affordability	Brian Savoy
Path to Net-Zero	Swati Daji
Exceeding Customer Expectations	Harry Sideris
Emissions Reduction Transparency	Katherine Neebe and Sasha Weintraub
Stakeholder Engagement	Kodwo Ghartey-Tagoe and Katherine Neebe
Governance and Oversight	Lynn Good and Ted Craver
Q&A	All

Safety Moment and Performance



Jessica Bednarcik

SVP / Environmental, Health and Safety and Coal Combustion Products



Leading the industry in safety and environmental performance

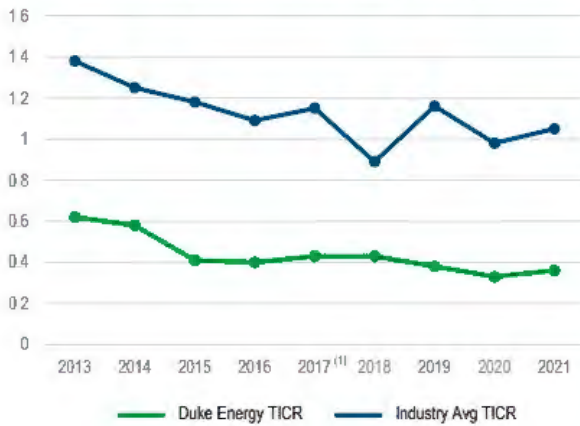


Leading the industry in safety performance for the 7th consecutive year; nearly 42% lower than 2013

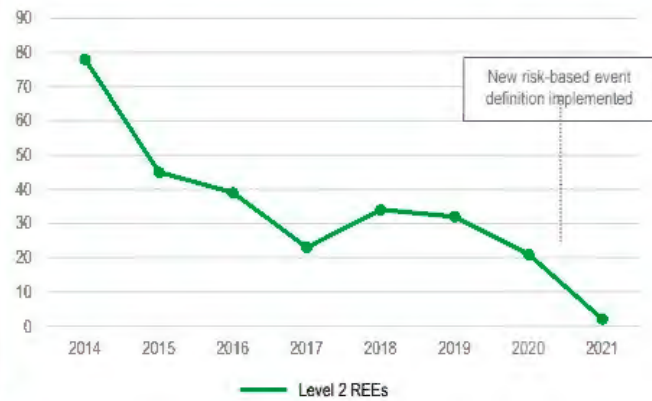


No Level 1 REEs since 2017; nearly 97% reduction in Level 2

Total Incident Case Rate (TICR)



Reportable Environmental Events (REEs)



Strategic Context



Lynn Good

Chair, President and Chief Executive Officer

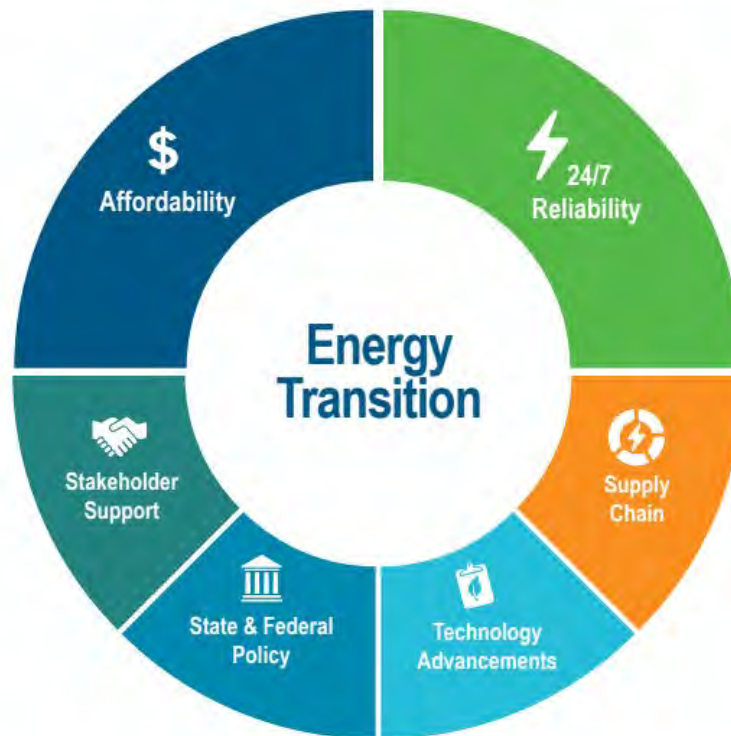


Ambition. Action. Results.

Delivering affordable,
reliable and increasingly clean energy for our
customers – now and in the future.



A responsible approach to pacing our energy transition



We believe in a responsible approach to our energy transition – one that drives out carbon emissions while preserving affordability and reliability for the customers and communities we serve

Capital Investments and Affordability



Brian Savoy

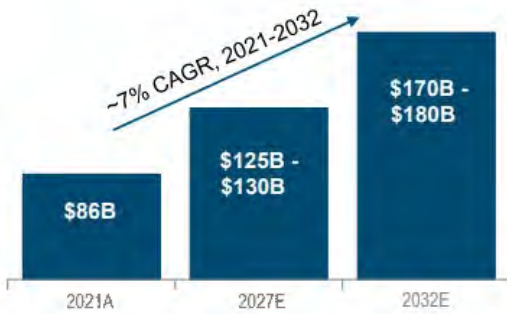
Executive Vice President and Chief Financial Officer

Cost-effective clean energy transition drives earnings base growth

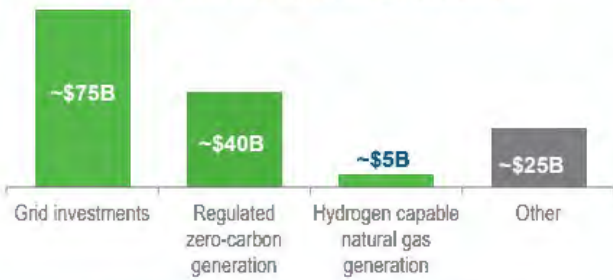
~\$145 BILLION OF REGULATED CAPITAL EXPENDITURES OVER THE NEXT 10 YEARS⁽¹⁾...



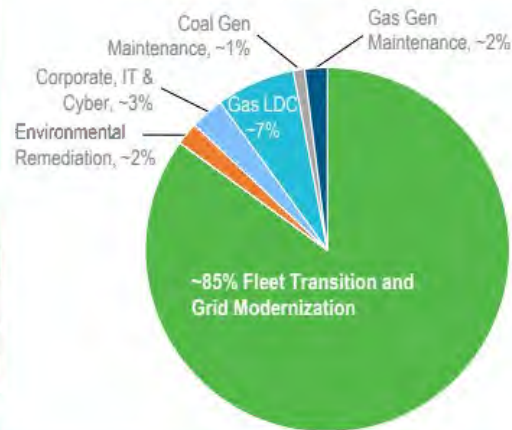
...DRIVES ~7% EARNINGS BASE GROWTH



~\$120 BILLION (~85% OF 10-YR PLAN) COMMITTED TO FLEET TRANSITION AND GRID MODERNIZATION



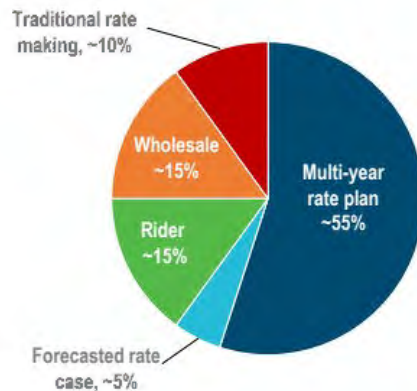
PERCENTAGE OF TOTAL CAPEX OVER 10 YEARS



Energy transition investments supported by modern recovery mechanisms

90% of our electric capital investments are eligible for modern recovery mechanisms⁽¹⁾, mitigating regulatory lag

- Includes recovery through riders, rate cases with forecasted test years, and multi-year rate plans
- Majority of wholesale contracts are recovered through formula rate contracts



⁽¹⁾ Based on 2022-2026 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including large generation investments over \$500 million.

Customer affordability



MAKING INVESTMENTS TO LOWER FUEL VOLATILITY AND COST

- Recent fuel volatility is putting upward pressure on customer bills; our transition to renewables will reduce future fuel requirements, increasing rate stability
- Launching Southeast Energy Exchange Market by year end, which will use advanced market systems to lower customer costs, optimize renewables and maintain reliability
- Investments to improve efficiencies in natural gas generation

LEVERAGING CLEAN ENERGY TAX PROVISIONS

- Tax credits will provide for a more affordable transition
 - Nuclear PTC: Our low-cost nuclear units are well-positioned to benefit – ultimate amount dependent on rulemaking in 2023
 - Renewable PTC: PTC structure will lower cost to customers vs. current ITCs
- Promotes adoption of electric vehicles and EV infrastructure



CONTINUED FOCUS ON NEAR- AND LONG-TERM COST MANAGEMENT

- Leveraging size and scale to combat inflationary pressures
- Making investments to harden the grid and prepare for extreme weather events, reducing restoration costs
- Self-optimizing grid helped avoid nearly 1.2 million hours of total outage time in 2021
- Leveraging securitization to mitigate impact of early plant retirements and storm costs⁽¹⁾

Projected economic impact of 10-year capital plan



\$145 billion⁽¹⁾

of capital investments over next 10 years



\$250 billion

in U.S. economic output



Over \$5 billion

In associated property taxes over next 10 years – funding to support schools, community programs and emergency services, roads and infrastructure, etc.



\$1.5 billion

Additional annual labor income over 10 years



20,000+

Direct, indirect and induced additional average annual jobs over 10 years



Path to Net-Zero



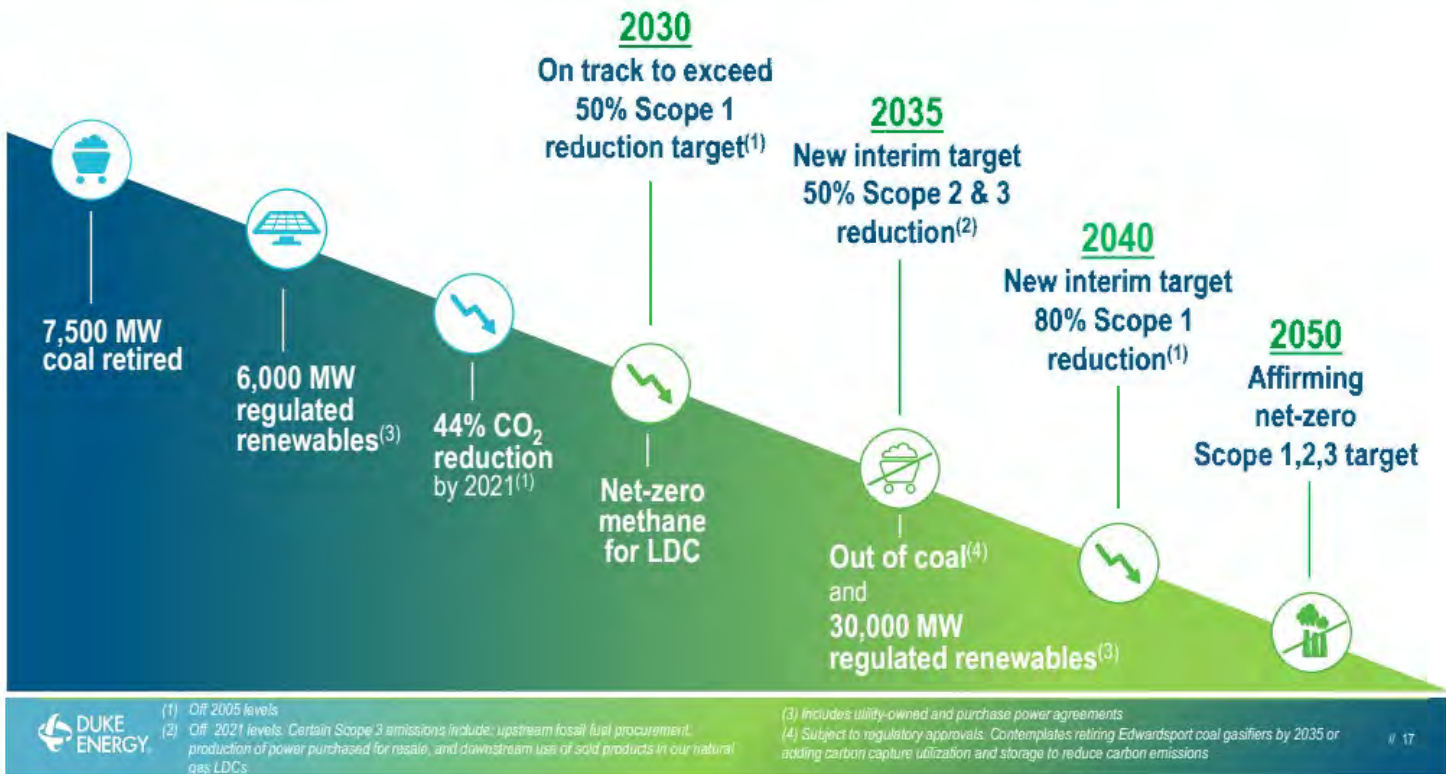
Swati Daji

Senior Vice President, Enterprise Strategy and Planning

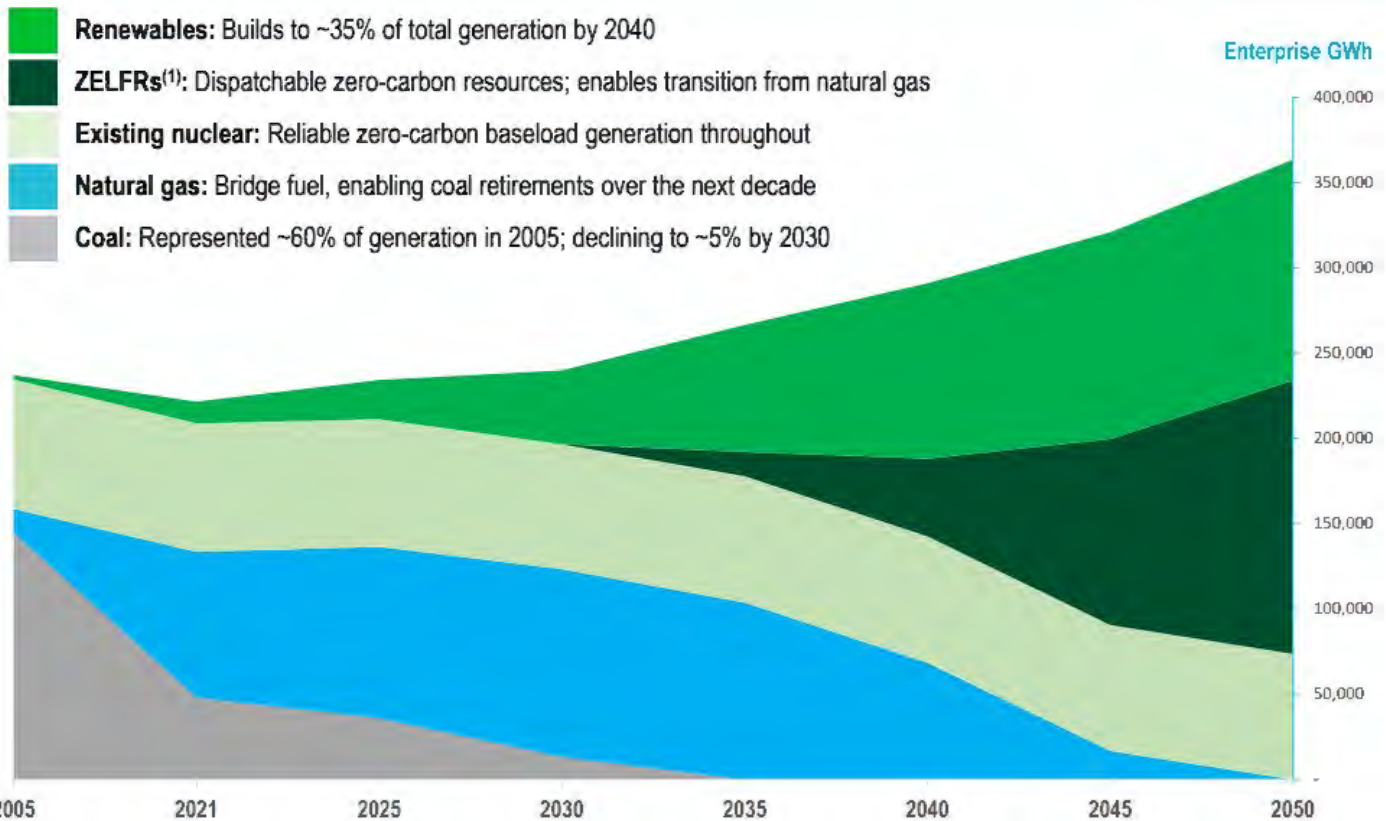
Road to Net-Zero

Where we've been (2005 – 2021)

Where we're going (2022 & beyond)



Diverse generation mix is key to reliability and rate stability for customers



(1) Zero-emission load following resources (ZELFRs) include small modular reactors and turbines run-off of hydrogen or biofuels

Emerging technologies will complement existing generation mix

Hydrogen and biofuel capable gas turbines

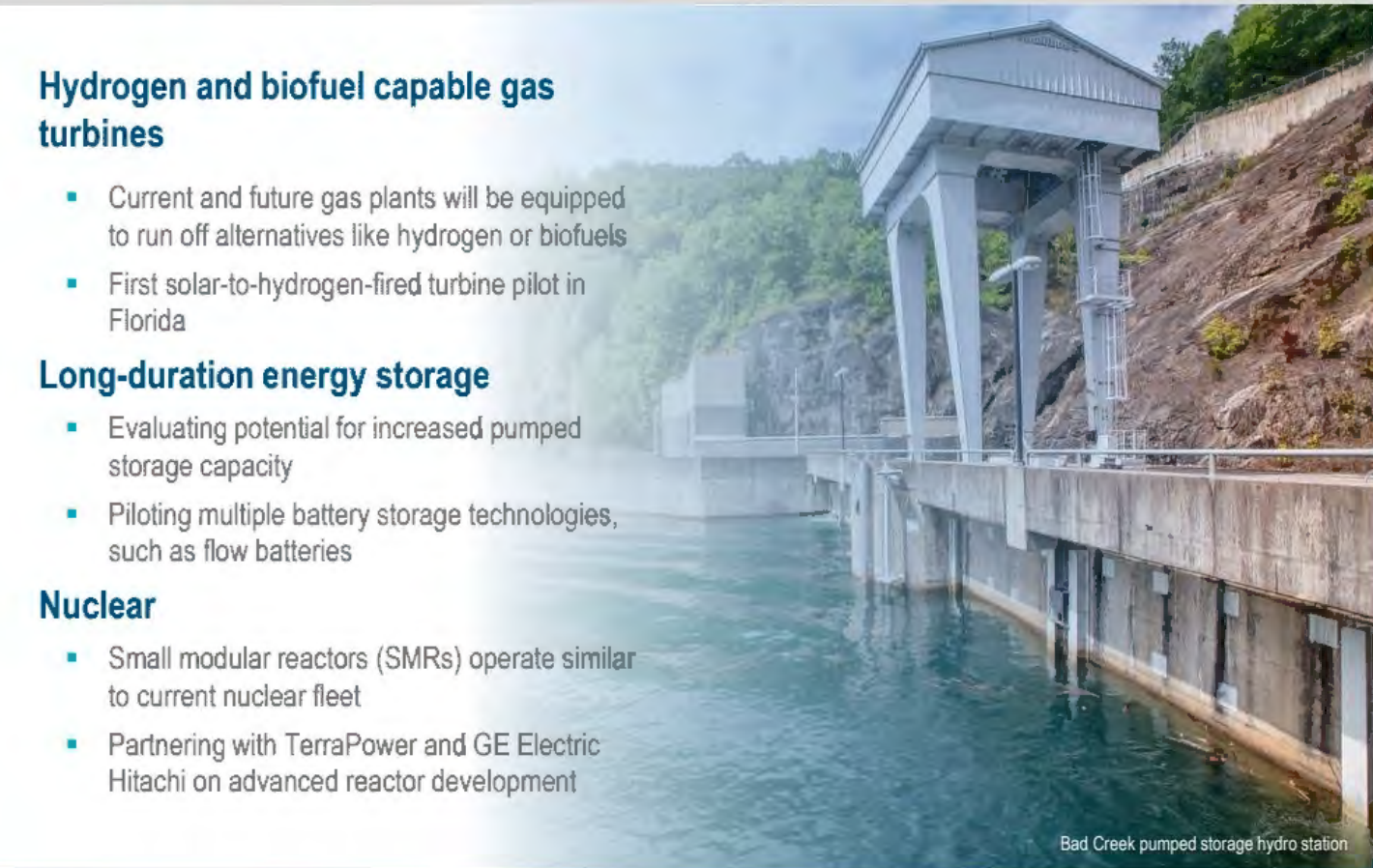
- Current and future gas plants will be equipped to run off alternatives like hydrogen or biofuels
- First solar-to-hydrogen-fired turbine pilot in Florida

Long-duration energy storage

- Evaluating potential for increased pumped storage capacity
- Piloting multiple battery storage technologies, such as flow batteries

Nuclear

- Small modular reactors (SMRs) operate similar to current nuclear fleet
- Partnering with TerraPower and GE Electric Hitachi on advanced reactor development



Bad Creek pumped storage hydro station

Exceeding Customer Expectations



Harry Sideris

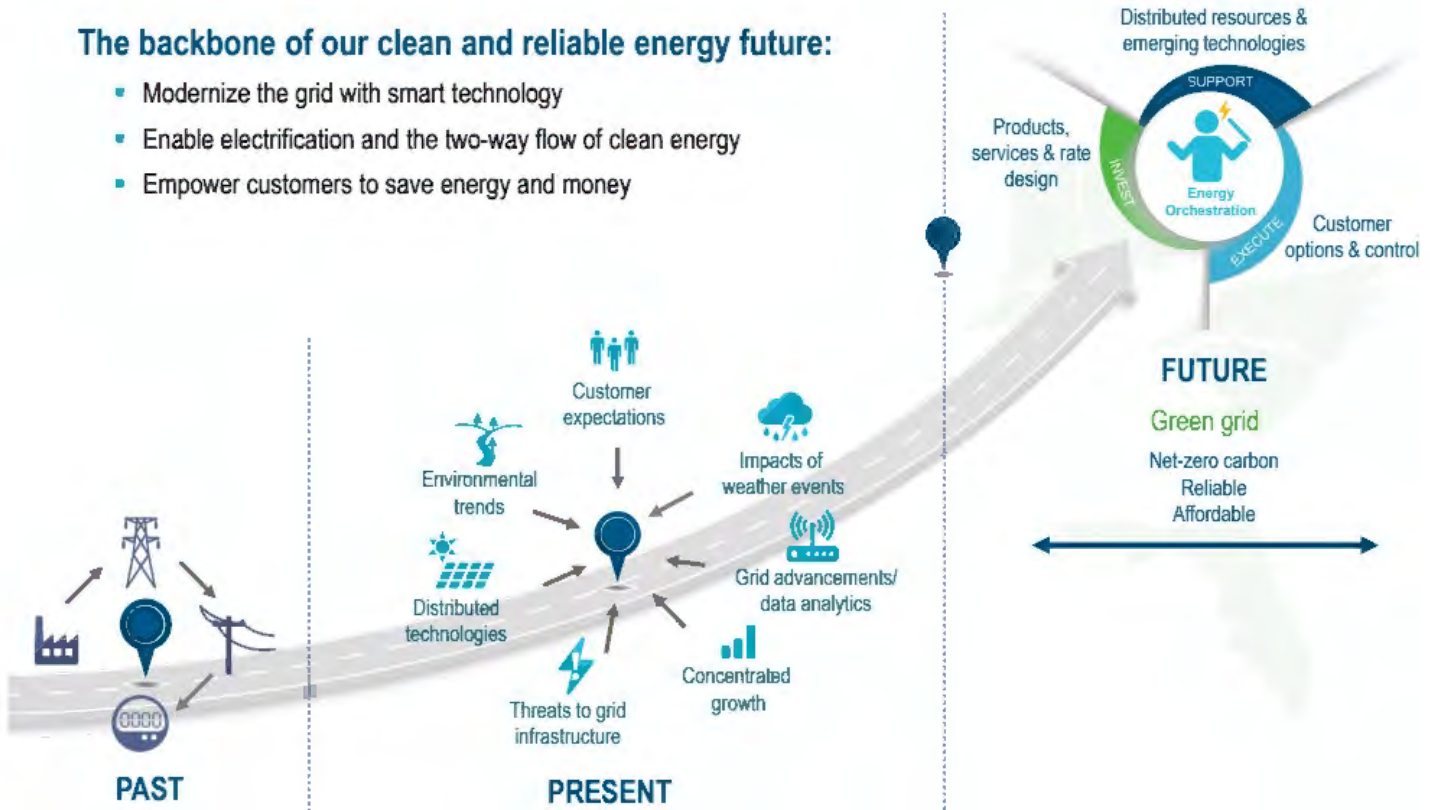
Executive Vice President, Customer Experience, Solutions and Services



Transforming to exceed the evolving needs of our customers

The backbone of our clean and reliable energy future:

- Modernize the grid with smart technology
- Enable electrification and the two-way flow of clean energy
- Empower customers to save energy and money



Growing through electrification

Creating a suite of programs to support growing demand

- Simplifying adoption for our customers through innovative programs
- Electrifying 100% of our 4,000 light duty and 50% of our 3,000 medium and heavy-duty vehicles
- Conducting pilot programs to explore vehicle-to-grid integration

2030 EV impact - Fast Facts

- 1 million electric vehicles on the road in our service territories
- Represents ~2% of total retail electric volumes
- Driving EPS contribution of ~\$0.20



Empowering our customers to manage their energy use

Arming customers with tools to conserve energy, reduce carbon, save money and access assistance

- Energy efficiency programs
- Home Energy Reports
- Residential carbon calculator
- Customer assistance programs



Assisted customers to access
OVER \$200 million
in energy assistance since 2021



Partnerships with 1,900 agencies resulting in nearly
220,000 agency funding pledges so far this year



Top quartile J.D. Power U.S. Customer Service Index ⁽¹⁾

24 million MWh
of cumulative energy efficiency by 2025



Emissions Reduction Transparency



Katherine Neebe

Vice President, National Engagement, Strategy, Chief Sustainability and Philanthropy Officer

Sasha Weintraub

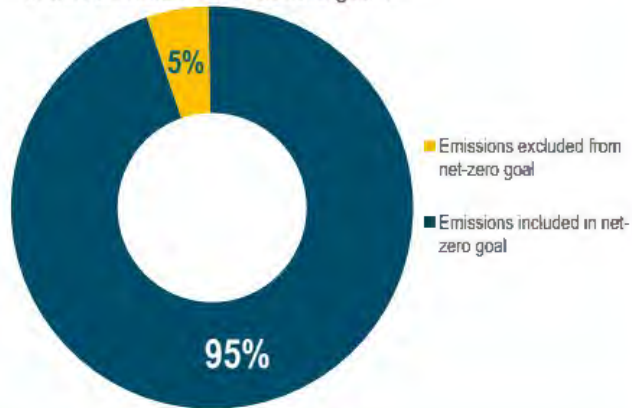
Senior Vice President and President, Natural Gas Business



Addressing Scope 2, 3 emissions

>95% of Duke Energy's calculated Scope 1, 2 and 3 emissions fall into our currently stated net-zero goal⁽¹⁾

Breakdown of emissions included in and excluded from net-zero goals



Strategies to achieve 50% reduction in Scope 2 & 3 by 2035⁽²⁾

- Exit from coal⁽³⁾ and less fossil fuel procurement over time
- Continued decarbonization of generation across our jurisdictions and among our peers
- Utilization of renewable natural gas in our LDCs
- Customer programs, such as energy efficiency programs and weatherization

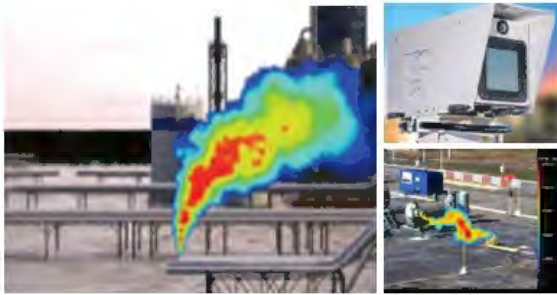


⁽¹⁾ Scope 1, 2 and 3 GHG numbers were derived based upon the best available measurements, methodologies and estimates. Scope 3, category 15 (investments) is not included.

⁽²⁾ Off 2021 levels. Certain scope 3 emissions include: upstream fossil fuel procurement, production of power purchased for resale, and downstream use of sold products in our natural gas LDCs

⁽³⁾ Subject to regulatory approvals. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions

LDC emissions – our approach



SCOPE 1 EMISSIONS STRATEGY

- **Eliminated** cast iron and bare steel mains on our system
- **Deploying** cross-compression technology and gas cloud imaging cameras
- **Identifying and fixing** leaks using satellite, ground-level sensing and other technologies – a first for natural gas utilities

SCOPE 3 EMISSIONS STRATEGY

- **Work** with the industry as a member of ONE Future to achieve an even greater impact across the natural gas supply chain
- **Develop** customer emission offset programs and expand energy efficiency programs
- **Invest** in renewable natural gas projects to provide a renewable energy source **for customers**



Stakeholder Engagement



Kodwo Ghartey-Tagoe

Executive Vice President, Chief Legal Officer and Corporate Secretary

Katherine Neebe

Vice President, National Engagement, Strategy, Chief Sustainability and Philanthropy Officer



Addressing social impacts through a just transition



Governance and Oversight



Lynn Good

Chair, President and Chief Executive Officer

Ted Craver

Independent Lead Director



Key Messages

Duke Energy is leading the industry's largest clean energy transition

Our pace of change is underscored by an unwavering commitment to customer affordability and reliability

Two additional interim emission reduction targets on our path to net-zero

~\$145B capital plan⁽¹⁾ supports ~7% earnings base CAGR through 2032

Promoting economic growth through investments in our communities

Guided by strong corporate governance





Appendix

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Duke Energy – a large-scale, highly regulated energy infrastructure company

**HEADQUARTERED IN
 CHARLOTTE, NC**

DUK
 LISTED
 NYSE

A FORTUNE 150 COMPANY

\$72 B

MARKET CAP
 (AS OF 9/30/2022)

\$172 B

TOTAL ASSETS
 (AS OF 6/30/2022)

28 K

EMPLOYEES
 (AS OF 12/31/2021)

54 GWs

**TOTAL GENERATING
 CAPACITY**
 (AS OF 12/31/2021)

ELECTRIC UTILITIES & INFRASTRUCTURE



- Operating in six constructive jurisdictions, with attractive allowed ROEs, serving 8.2 million retail customers
- Customer rates below the national average⁽¹⁾
- Balanced generation portfolio that has reduced its Scope 1 carbon emissions by 44% since 2005⁽²⁾
- Industry-leading safety performance, as recognized by EEI

GAS UTILITIES & INFRASTRUCTURE



- Five state LDCs serving 1.6 million customers
- Strong earnings trajectory driven by customer growth, system integrity improvements, and continued expansion of natural gas infrastructure
- Efficient recovery mechanisms allow for timely recovery of investments

COMMERCIAL RENEWABLES



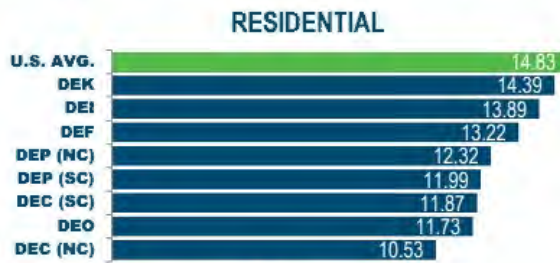
- Currently under strategic review
- Approximately 5 GWs of wind and solar in operation
- Long-term Power Purchase Agreements with creditworthy counterparties



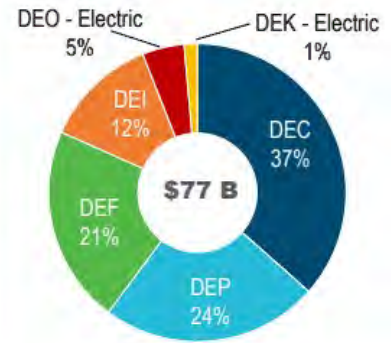
(1) With the exception of KY Industrial customer rates. Typical bill rates (¢/kWh) in effect as of January 1, 2022. Source: EEI Typical Bills and Avg. Rates Report, Winter 2022
 (2) Year to year reductions will be influenced by customer demand for electricity, weather, fuel, purchased power costs and other factors

Electric utilities & infrastructure

COMPETITIVE CUSTOMER RATES⁽¹⁾



REGULATED ELECTRIC 2021 EARNINGS BASE



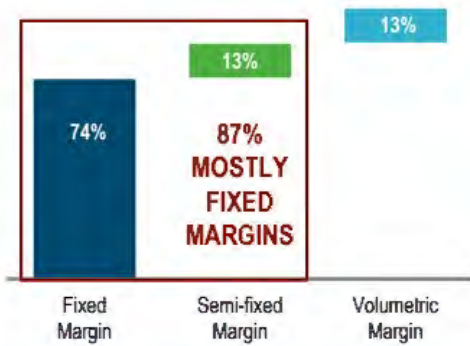
BALANCED CUSTOMER MIX



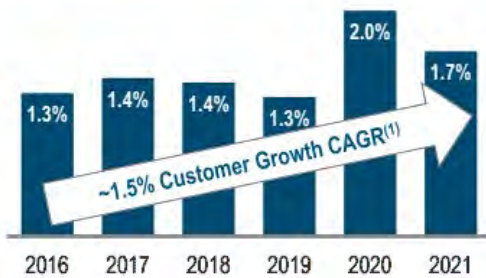
(1) Typical bill rates (\$/kWh) in effect as of January 1, 2022. Source: EEI Typical Bills and Avg. Rates Report, Winter 2022

Gas utilities & infrastructure

GAS UTILITIES WITH LOW VOLUMETRIC EXPOSURE DUE TO MOSTLY FIXED MARGINS...



...WITH EARNINGS DRIVEN BY INVESTMENT AND STRONG RESIDENTIAL CUSTOMER GROWTH



MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider ("IMR")	North Carolina and Tennessee ⁽²⁾
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee, and Kentucky
6. Rate Stabilization Act	South Carolina
7. Accelerated Main Replacement Program Rider	Ohio
8. Fixed Customer Charge	All States



(1) Piedmont CAGR: 1.9%, Midwest LDC CAGR 0.9%

(2) Piedmont's operation under the Annual Review Mechanism (ARM) in lieu of operation under the Integrity Management Rider (IMR) in Tennessee is currently pending TPUC approval

Delivering benefits to our stakeholders, guided by strong governance



Our customers

- Energy affordability and rate stability
- Reliable energy and resilient grid
- Provide products and programs that enable energy management and vehicle electrification



Our investment in our communities

- Since 2021, \$40 million in aid for customers, communities
- \$9 million invested in workforce development programs over the past five years



Workforce development

- Strong focus on multiskilling workers
- 20+ lineworker training programs across 5 states



Board of directors

- 50% racial, gender and ethnic diversity represented
- Climate goal added to executive compensation



Diversity and inclusion

- Advancing diverse representation and inclusive environment for employees
- 92% of employees say their immediate manager supports diversity and inclusion in the workplace
- 10 employee resource groups to help ensure employees feel a sense of belonging



Stakeholder engagement

- Deepening insights into our policies and practices for environmental justice and climate resiliency
- Ongoing engagement in IRPs, subsequent license renewal for nuclear units, and other infrastructure projects

Ethics and compliance

Duke Energy's Ethics and Compliance Program promotes an organizational culture that encourages ethical conduct, a commitment to compliance with laws and regulatory requirements, and a culture of reporting concerns without the fear of retaliation

Elements

- Overseen by the Audit Committee of the Board and governance through a steering committee of executive management knowledgeable about the implementation of the program
- The Chief Ethics and Compliance Officer reports to the Chief Legal Officer and has regular report outs to the Audit Committee of the Board of Directors
- Annual enterprise compliance risk assessments to identify and mitigate risk, with regular monitoring of compliance activity and performance throughout the year
- Employee expectations set by the Code of Business Ethics (CoBE) and supported by specific policies and procedures with consequences for conduct inconsistent with our values
- CoBE training provided annually to all employees with supplemental training and awareness provided based on role and responsibility, regularly reviewed to ensure effectiveness
- Anonymous reporting hotline and several other options to report misconduct with independent investigations of all allegations by trained professionals
- Separate codes of conduct for the Board of Directors and for Suppliers to communicate expectations and requirements applicable to their roles, supported by training and third-party due diligence to ensure accountability

Effectiveness

- Duke Energy scored at or above the effectiveness benchmark for its Ethics & Compliance Program, Culture of Ethics, Corporate Governance, and Environmental and Social Impact by Ethisphere, the global leader for defining and measuring corporate ethics

Trust starts with transparency

Please see these key disclosures on our website:



Proxy Report



2021 ESG Report



2022 Climate Report



Semiannual Corporate Political Expenditures Report



2022 Annual Trade Associations Climate Review



SASB Disclosures



EII/AGA Template Disclosure



GRI Disclosures



EJ Principals



Biodiversity Policy

Also, we annually submit responses to the CDP Climate and CDP Water as well as the S&P Global Dow Jones Sustainability Index.

Long-standing history of strong governance driven from diverse board of directors

13 out of 14 directors are independent (all directors except Chair, President and CEO)

 <p>Lynn J. Good <i>Chair, President & CEO, Duke Energy</i> Director since 2013</p>	 <p>Derrick Burks <i>Retired Managing Partner, Indianapolis Office, Ernst & Young</i> Director since 2022</p>	 <p>Annette K. Clayton <i>President & CEO, North America Operations, Schneider Electric</i> Director since 2019</p>
 <p>Theodore F. Craver Jr. <i>Retired Chairman, President & CEO, Edison International</i> Director since 2017</p>	 <p>Robert M. Davis <i>President and CEO, Merck & Co.</i> Director since 2018</p>	 <p>Caroline Dorsa <i>Retired EVP & CFO, PSEG</i> Director since 2021</p>
 <p>W. Roy Dunbar <i>Retired Chairman and CEO, Network Solutions</i> Director since 2021</p>	 <p>Nicholas C. Fanandakis <i>Retired EVP, DuPont de Nemours</i> Director since 2019</p>	 <p>John T. Herron <i>Retired President, CEO & Chief Nuclear Officer, Entergy Nuclear</i> Director since 2013</p>
 <p>Idalene F. Kesner <i>Dean, Indiana University Kelley School of Business</i> Director since 2021</p>	 <p>E. Marie McKee <i>Retired SVP, Corning</i> Director since 2012</p>	 <p>Michael J. Pacilio <i>Retired EVP & COO, Exelon Generation</i> Director since 2021</p>
 <p>Thomas E. Skains <i>Retired Chairman, President & CEO, Piedmont Natural Gas</i> Director since 2016</p>	 <p>William E. Webster <i>Retired EVP, Institute of Nuclear Power Operations</i> Director since 2016</p>	

Key Stats

50%
 Racial, Gender and Ethnic Diversity

4
 Years Average Tenure

Key Skills & Experience

Customer Service	9
Cybersecurity/Technology	9
ESG	11
Human Capital Management	6
Industry	9
Regulatory/Government	12
Risk Management	13

Continued commitment to sound governance and compensation practices

Governance Best Practices

- ✓ Independent Lead Director with clearly defined role and responsibilities
- ✓ Robust year-round shareholder engagement program, including director involvement
- ✓ Regular Board refreshment
- ✓ Annual Board, committee and director assessments
- ✓ Independent Board committees
- ✓ Clearly defined environmental and social initiatives and goals
- ✓ Board responsiveness to majority support of shareholder proposals
- ✓ Proxy access mechanism for director nominations
- ✓ Majority voting for directors with mandatory resignation policy
- ✓ Ability for shareholders to take action by less than unanimous written consent
- ✓ Ability for shareholders to call a special shareholder meeting
- ✓ Annual election of all directors
- ✓ Policy to prohibit all hedging and pledging of corporate securities
- ✓ Each share of common stock is equal to one vote

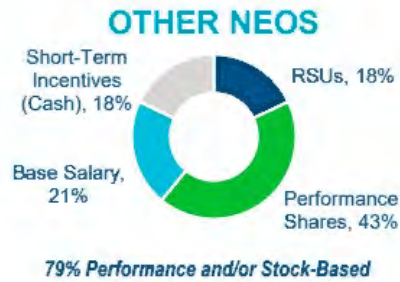
Compensation Program Best Practices

- ✓ Integrate key performance metrics in our incentive plans relating to environmental, safety, human capital management and customer initiatives
- ✓ Require significant stock ownership (6x base salary for our CEO and 3x base salary for NEOs)
- ✓ Maintain a stock retention policy
- ✓ Tie equity and cash-based incentive compensation to a claw back policy
- ✓ Consider shareholder feedback and the prior year's "say-on-pay" vote
- ✓ Require that equity awards must be subject to a one-year minimum vesting period, subject to limited exceptions
- ✓ Disclose performance targets for the open performance share cycle granted in the most recent year
- ✓ Compensation and People Development Committee retains independent consultant

Executive compensation program aligned with business strategy

A quantitative climate-related metric has been incorporated into our short-term incentive plan for 2022

Target Compensation Mix (2022 Proxy)



Performance Metrics Support Key Goals

	ELEMENT	METRICS
SHORT-TERM INCENTIVE (STI)	Annual Cash Incentive	<ul style="list-style-type: none"> Adjusted EPS O&M Expense Operational Excellence - Targets set on an absolute basis for safety / environmental and reliability goals Customer Satisfaction Climate (non-emitting generation growth)
	70% Performance Shares	<ul style="list-style-type: none"> 50% Cumulative Adj. EPS 25% Relative TSR 25% Safety (targets set on a relative basis)
LONG-TERM INCENTIVE (LTI)	30% Restricted Stock Units (RSUs)	<ul style="list-style-type: none"> Service-based (3-year pro-rata vesting)

Performance metrics aligned to our strategy

Carbon Reduction	<ul style="list-style-type: none"> Our STI plan includes several components that are directly tied to advancing Our Clean Energy Transformation, including: <ul style="list-style-type: none"> A qualitative performance assessment of each executive officer's contributions to achieving our long-term goal of net-zero by 2050 A quantitative goal based on growth in non-emitting generation and storage capacity compared to pre-established metrics (new for 2022)
Environmental Events	<ul style="list-style-type: none"> To enhance our commitment to the environment, we incorporate an environmental events metric into our STI plan. This objective emphasizes identification and mitigation of environmental risks associated with our operations.
Safety	<ul style="list-style-type: none"> Safety remains our top priority. As an indication of our commitment to safety, we include safety metrics in both the STI and LTI plans based on the TICR for employees, which measures the number of occupational injuries and illnesses per 100 workers to emphasize our focus on an event-free and injury-free workplace
Customers	<ul style="list-style-type: none"> We continue to prioritize the customer experience. To drive these results, we incorporate a customer satisfaction metric in the STI plan that is a composite of customer satisfaction survey results (related to net promoter score) for each area of our business. Our desire to satisfy our customers provides an additional incentive to generate clean energy
Strong Governance	<ul style="list-style-type: none"> We continue to incorporate sound governance principles and policies into our compensation program that reinforce our pay for performance philosophy and strengthen the alignment of interests of our executives and shareholders

Human capital management

The energy industry is in the midst of a massive transformation, and we must have an innovative, talented team of professionals who represent the diversity of the customers we serve as a foundation for success



Highlights

- **Second** consecutive year publishing EEO-1 data
- 2021 was our most diverse recruiting year ever; **35%** of new hires were female and **34%** were people of color
- Gen X, millennial and Gen Z workers collectively represent about **76%** of our workforce
- **92%** of employees said their immediate manager supports diversity and inclusion in the workplace
- We added 2 new Employee Resource Groups (ERG), bringing our total to **10 and 32 chapters**
- Since 2021, the Duke Energy Foundation has committed more than **\$8 million** to social justice and racial equity organizations with **\$1 million** in employee-directed grants



Workforce demographics

	12/31/2020	12/31/2021
Workforce Diversity		
Females as % of workforce	23.3%	23.9%
Race/Ethnicity as % of workforce	18.8%	19.6%
Leadership Diversity		
Females as % of all leadership	19.8%	21.3%
Race/Ethnicity as % of all leadership	13.0%	13.6%

Enterprise security

Protecting our teammates, assets and information is top priority, enabling the delivery of the essential service our customers and communities rely on. Enterprise Security is made up of three complementary departments working together to provide a foundational approach to physical, cybersecurity and compliance protection



Enterprise cybersecurity

- Defends Duke Energy's networks and technology assets against cyber threats
 - Cyber Defense Operations
 - Cybersecurity Architecture, Strategy, Governance and Risk
 - Identity & Access Management
 - Operational Technology (OT) Security Program



Enterprise protective services

- Protects Duke Energy's teammates, data, and assets
 - Protective Services
 - Physical Security
 - Threat Intelligence and Data Protection
 - Preparedness Services



NERC CIP Program Management

- Provides governance and oversight of the enterprise NERC CIP Program
 - Regulatory Interaction
 - Enterprise NERC CIP Implementation
 - Enterprise CIP Oversight

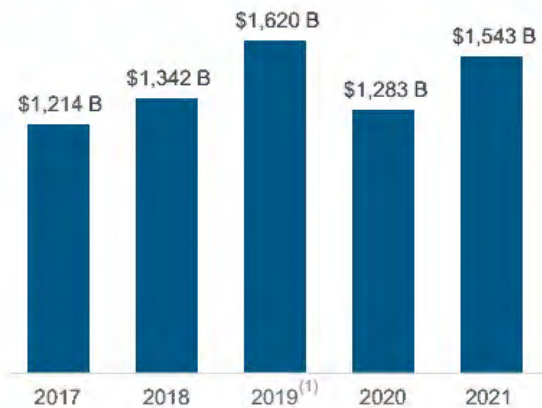
Supplier diversity

Duke Energy's supplier diversity program reflects our commitment to inclusion and to developing and expanding relationships with diverse businesses at least 51% owned, controlled or managed by minorities, women, veterans, LGBT individuals and those with disabilities, as well as businesses located in federally designated HUBZones

Supplier Diversity

- With an inclusive supply chain, we deliver greater value to our customers and communities as we chart the path forward to net-zero carbon emissions.
- Supplier diversity helps us:
 - Stay agile
 - Drive access to new markets
 - Source sustainably
 - Contribute to the economic vitality of our communities
 - Provide reliable, affordable service to our customers

Total spend with diverse suppliers since 2017



For the last six years, Duke Energy has spent more than \$1 billion, directly (Tier 1) and indirectly (Tier 2), with diverse suppliers

Supply chain sustainability – 2021 overview

Our supply chain sustainability strategy enables us to reduce carbon emissions in our supply chain, promote economic development and build diversity among our supply base. As we chart the path toward net-zero carbon emissions, our supply chain environmental programs help reduce greenhouse gas emissions and preserve natural resources



Reducing carbon emissions in our supply chain

- Diverted more than 87,700 tons of solid waste through recycling and beneficial reuse, including 90% of old power poles, pallets, reels and other wood
- Remanufactured and repaired 22% of its scrap transformers, significantly reducing the need to purchase new equipment and the use of oil and metals such as copper, aluminum and steel
- Coordinated 129 backhaul pickups, saving over 12,000 miles traveled
- Reduced the amount of time our trucks operated in idle mode by 8%, preventing 90 tons of greenhouse gas emissions



Promoting economic development

- Spent more than \$4 billion with local suppliers
- Exceeded \$1.5 billion in spend with diverse suppliers, with nearly 40% of the spending from subcontracting by our prime contractors
- Supported over 4,700 local jobs and generated approximately \$460 million of added value to the GRP



Building diversity among our supply base

- Introduced an inaugural Supplier Diversity University, a two-day educational event focused on enhancing existing diverse supplier relationships and developing new ones
- Earned two Supplier Diversity Advocate of the Year Awards, one from the Florida State Minority Supplier Development Council and the other by the National Association of Women Business Owners Orlando Chapter

Sustainable financing framework

Green and sustainability bond financing

- New use of proceeds-based framework greatly expands the eligible project categories to align with our interim and long-term carbon reduction goals:
 - Renewable energy, green innovation, energy efficiency, clean transportation, green buildings, climate change adaptation, and socioeconomic advancement & empowerment
- External review of the framework by S&P Global and opinion published on their platform
- Independent public accounting firm verification of each sustainable financing under the framework
- Issued \$3.2 billion in new Sustainability Bonds since publishing framework in November 2021

Sustainable commercial paper (CP) program - first in the industry

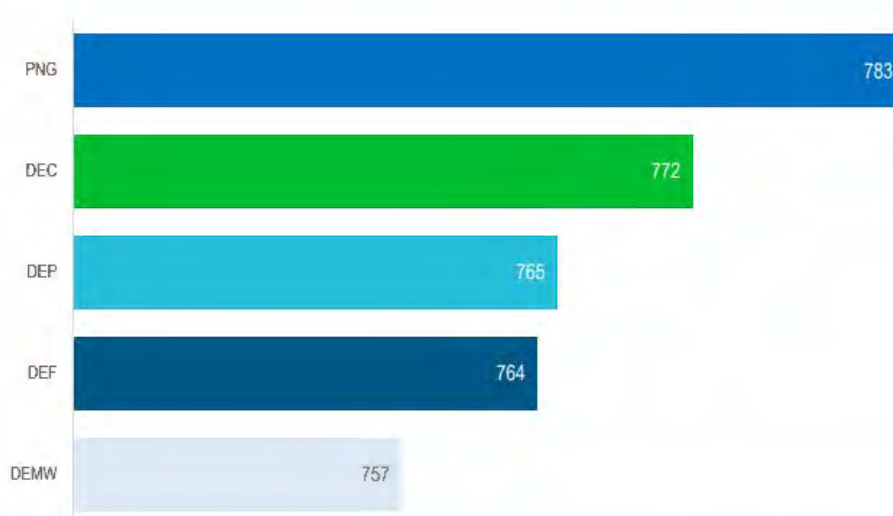
- Program will be supported by the Socioeconomic Advancement and Empowerment project category within our Sustainable Financing Framework
 - Supported by diverse supplier spend; up to \$650 million of sustainable CP notes outstanding over the next 12 months

sustainable-financing-framework



Customer satisfaction

J.D. Power's residential utility studies



Four of our five brands were in the top quartile among large utilities nationally in the 2021 J.D. Power and Associates Utility Residential Customer Satisfaction Studies

Building a green-enabled and resilient infrastructure

Deliver a smarter, more resilient and reliable grid with innovative functionalities



Upgrading equipment

To support higher capacity



Installing smart self-healing technology

To identify outages before they occur and restore service faster



Distribution-scale battery storage

To establish microgrids during periods of high demand



Enable two-way flow of electricity

To enable grid edge technologies like rooftop solar, battery storage, EVs, and microgrids



Energy orchestration

To meet our net-zero carbon goals by pairing our energy resources with customer-sited assets and programs

Electric vehicle infrastructure

By 2025, Duke Energy will have invested approximately \$100 million in EV charging infrastructure across its service territories

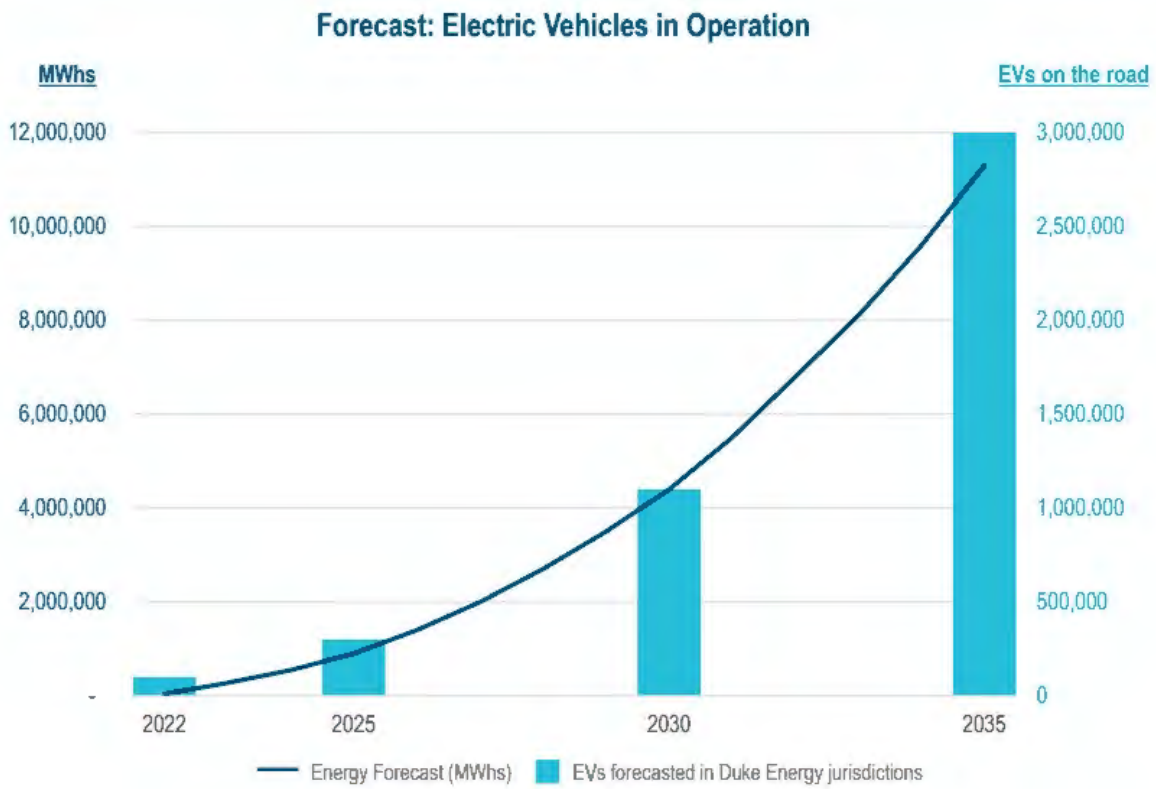
- Initiatives include innovative programs and supporting our states' work to deploy EV infrastructure plans – in part by helping deploy fast-charging stations as needed

An array of programs in Florida highlights Duke Energy's EV work:

- C&I rebates help businesses, municipalities and third parties install chargers to support their goals
- Residential off-peak credits reward residents for avoiding times of grid congestion when charging EVs
- The Park & Plug program helps provide foundational public charging infrastructure
 - 627 EV charging stations installed in public spaces and on thoroughfares – including 52 fast-charging stations in strategic locations to connect major and secondary corridors and evacuation routes
 - More than 237,000 charging sessions since 2018



Duke Energy transportation electrification growth



Growth in renewable energy over the next decade is essential to decarbonization

Plans show a need for more than 30 GWs of solar and wind capacity enterprise-wide through the end of 2035⁽¹⁾



Path to utility ownership across our jurisdictions provides benefits to customers and investment opportunities



Maintaining optionality for up to 1.6 GWs of offshore wind in the Carolinas if selected by the NCUC for inclusion in the Carbon Plan

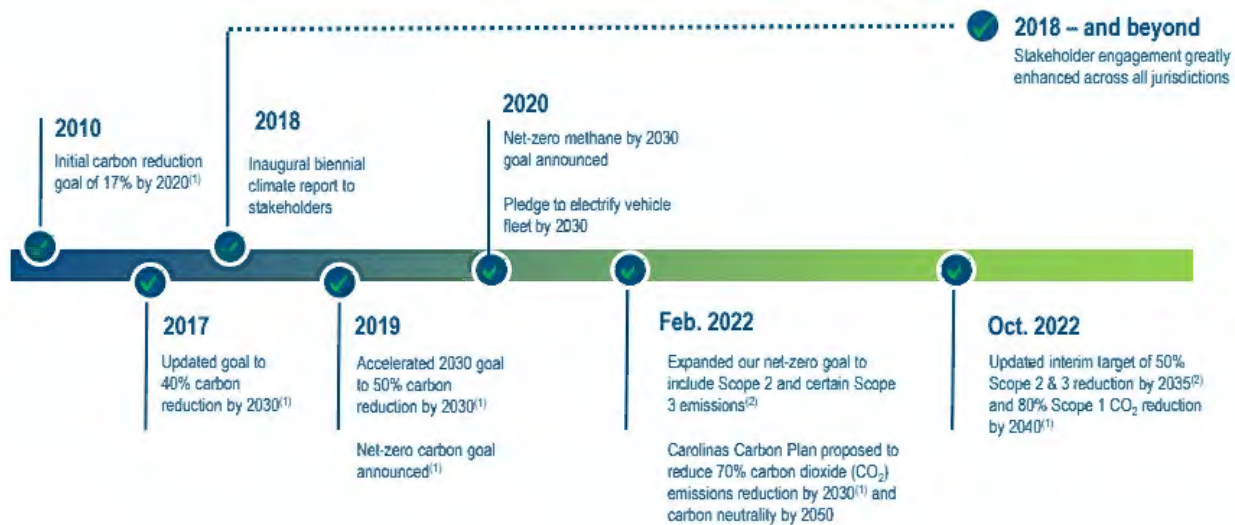


Storage will play an increasingly important role in maintaining reliability with intermittent renewable resources. Currently planning for over 10 GWs of storage capacity by 2035



Strong track record of meeting climate commitments

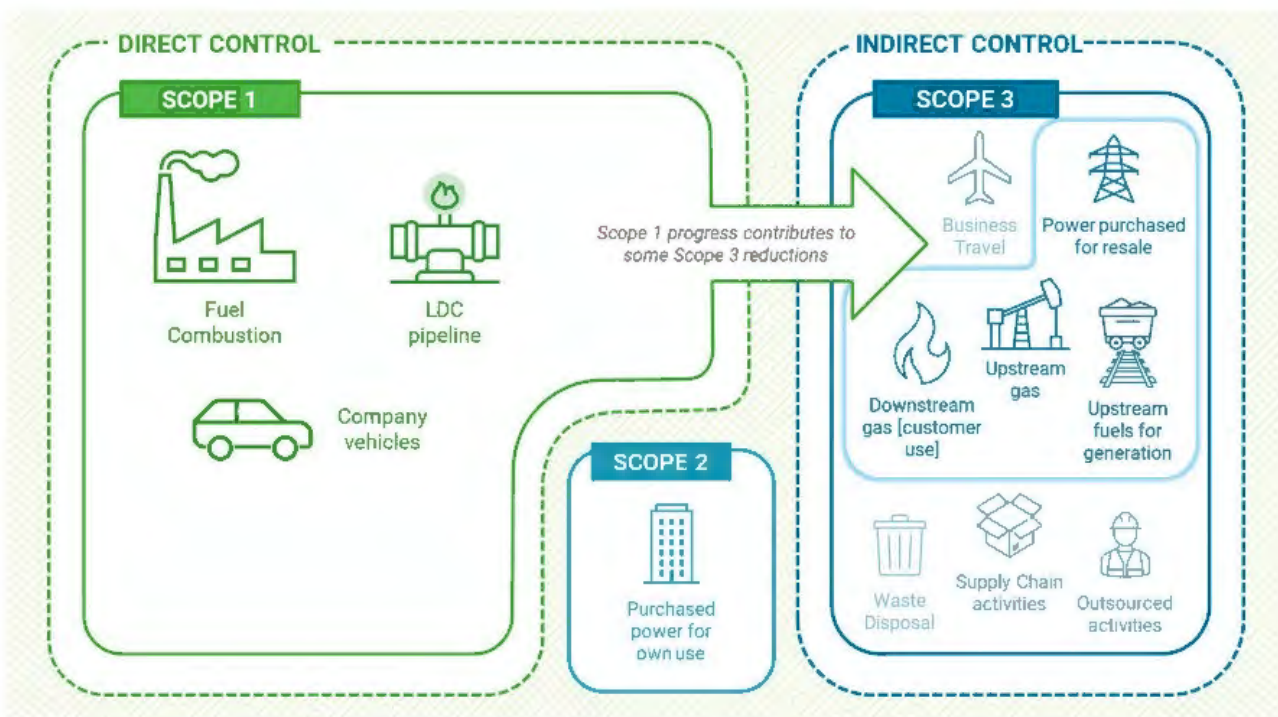
Our commitment to address climate is integrated into everything we do – every day – as we seek to reduce our greenhouse gas emissions and mitigate climate risk. This focus will deliver value for our customers and our shareholders.



⁽¹⁾ From electricity generation, off 2005 levels.

⁽²⁾ Scope 2 and certain Scope 3 emission reductions are off of 2021 levels. Certain Scope 3 emissions include: upstream fossil fuel procurement, production of power purchased for resale, and downstream use of sold products in our natural gas LDCs

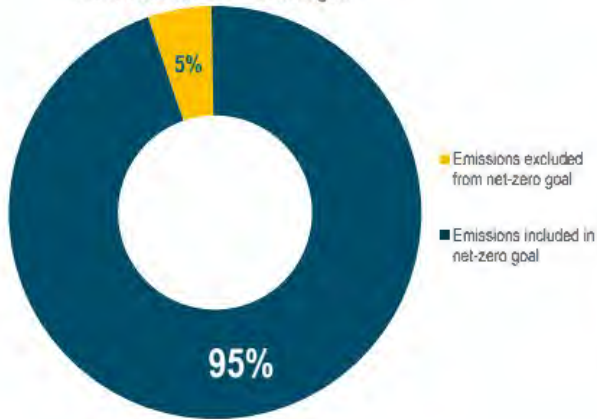
Example Scope 1-3 emissions categories in the value chain



Leading in transparency for Scope 1, 2, 3 emissions

Over 95% of Duke Energy's calculated emissions fall into our currently stated net-zero goal⁽¹⁾

Breakdown of emissions included in and excluded from net-zero goal



Category Name	CO ₂ e Emissions (Thousands MT)	% of Total Emissions
Scope 1: Direct emissions		
Electrical generation	77,399	70.7%
NG distribution facilities	322	0.3%
SF6 from T&D transformers	363	0.3%
Fleet (forklifts, cars, trucks)	110	0.1%
Ancillary equipment	844	0.8%
Refrigerants	80	0.1%
NG usage at Duke Energy buildings	4	0.0%
Scope 2: Indirect emissions		
Purchased power (consumed)	3	0.0%
T&D line loss	425	0.4%
Scope 3: Indirectly owned emissions		
Upstream emissions from NG suppliers	1,019	0.9%
Purchased power to end users	13,261	12.1%
Extraction, production, & transportation of fossil fuels (coal, NG, fuel oil)	5,478	5.0%
Use of sold products	6,608	6.0%
Purchases of goods & services	2,803	2.6%
Other fuel & energy not in Scope 1 and 2	280	0.3%
Waste	51	0.0%
Business travel	4	0.0%
Employee commuting	84	0.1%
Processing of sold products	346	0.3%
Total company emissions in net-zero goal	104,515	95.5%
Total company emissions	109,486	100%

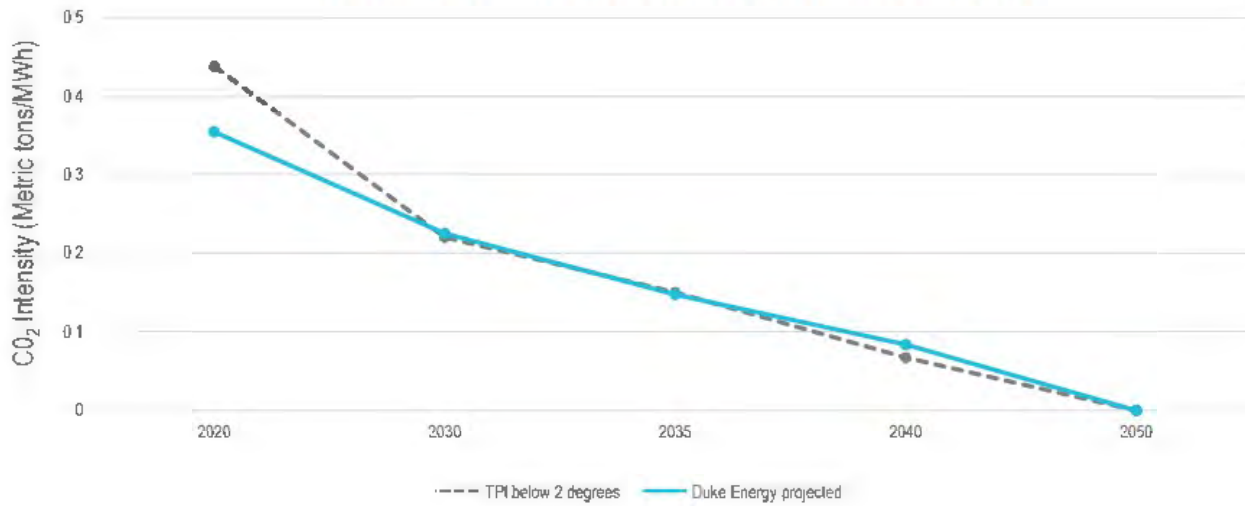
Emissions included in net-zero goal



(1) Scope 1, 2 and 3 GHG numbers were derived based upon the best available measurements, methodologies and estimates; Scope 3, category 15 (investments) is not included.

Carbon emission reductions

Duke Energy CO₂ Intensity (metric tons/MWh)
Projection vs. Transitional Pathways Initiative (TPI)

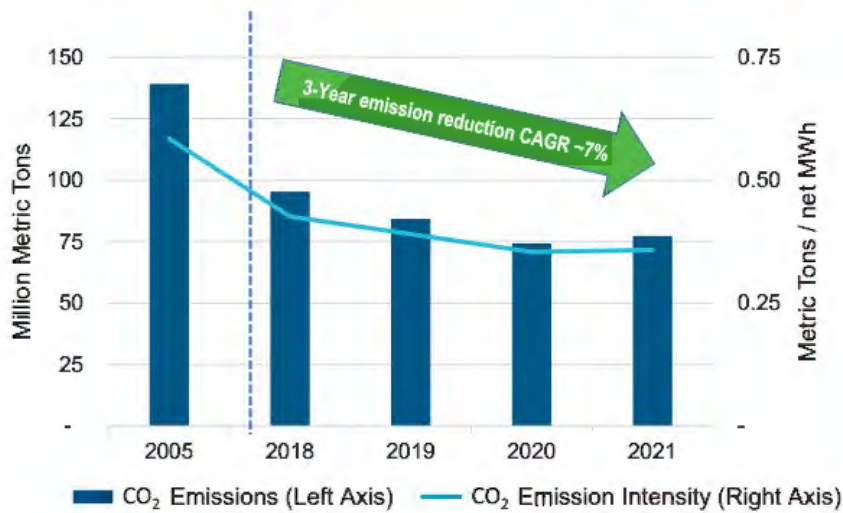


Significantly reducing Scope 1 emissions from electricity generation

Removed 62 million metric tons of annual CO₂ emissions from electric generation since 2005, equivalent to taking over 13 million fossil-fueled vehicles off the road

Emissions from electric generation

CO₂ Emissions (metric tons) and Emission Intensity (metric tons/net MWh)



CO₂ emissions

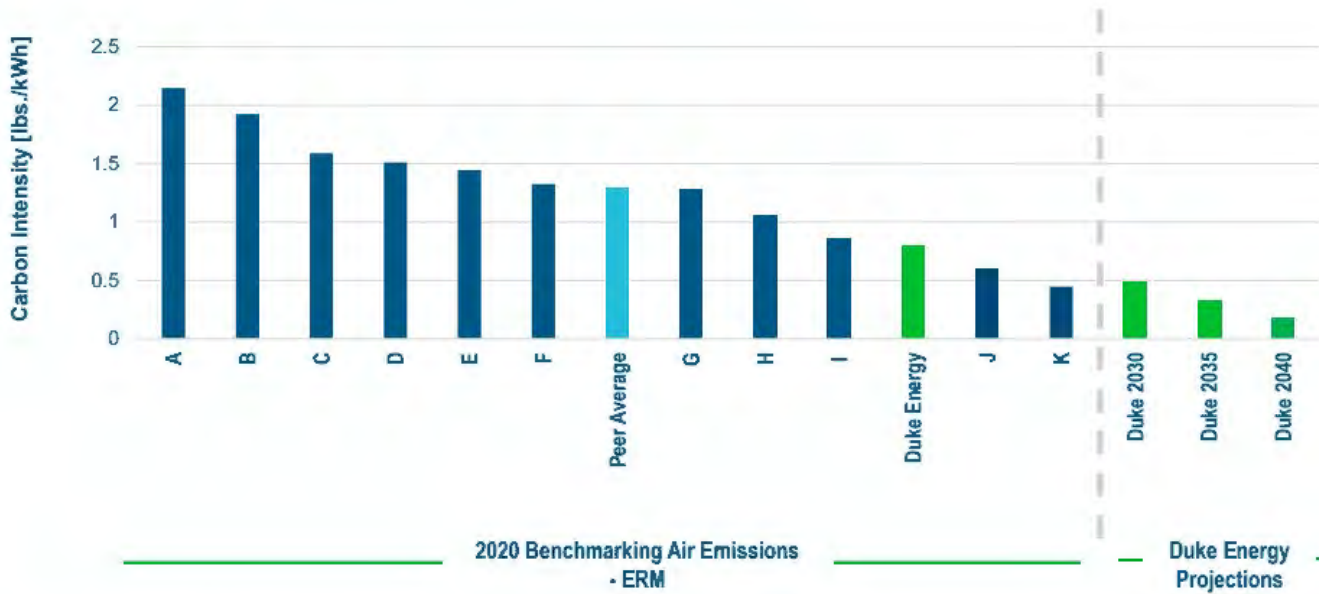
- CO₂ emissions declined from 139 million metric tons in 2005 to 77 million metric tons in 2021
- CO₂ emissions declined 44% since 2005
- On track to exceed 50% reduction by 2030

Emission intensity

- 0.36 metric tons per net MWh in 2021
- 39% reduction in CO₂ intensity since 2005

National leader in low carbon intensity energy

Carbon Intensity Benchmarks and Duke Energy Projections



Source: Utility Benchmarking Air Emissions per The Sustainability Institute by ERM

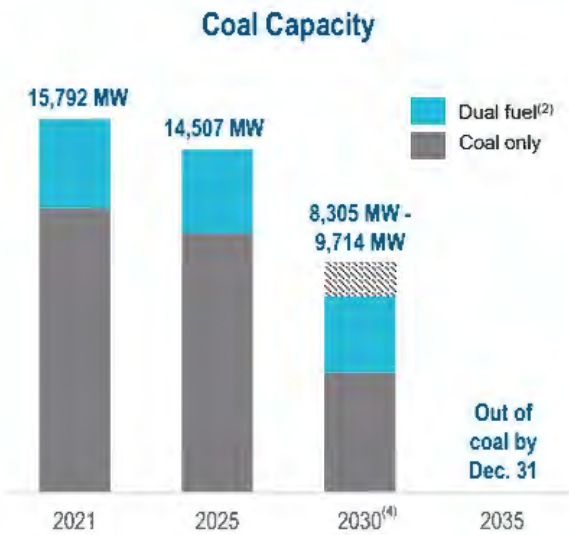
Peer Average represents the average of the following companies, which are also shown individually in the chart, not necessarily in the order presented: AEP, Ameren, CMS, Dominion, DTE, FirstEnergy, NextEra, PPL, Southern, WEC and Xcel

Just Transition Principles

As we navigate the largest planned coal retirement in the industry, we are being intentional in how we approach a fair, equitable, and just transition for our employees, customers, and communities. We commit to:

Support the workforce	Fundamental to our transformation is our commitment to enable sustainable career opportunities and build a talented, diverse workforce across the communities we serve. We will support the workforce needed to safely run and maintain the plants through retirement. Additional support for employees affected by our clean energy transformation will include providing assistance to pursue new career paths, including multiskilling and internal placement opportunities and, if needed, external career transition support.
Engage with our communities	We will communicate with key stakeholders in and around the community to identify opportunities and needs that arise as a direct result of the transition. We will seek advice from and partner closely with the affected community, including individual community members and public and private organizations that can share unique perspectives as we listen, learn and adjust to develop collaborative community plans.
Prioritize reliable, affordable, and accessible energy for all customers	We are focused on maintaining energy reliability during the transition while recognizing the importance of affordability for our customers and are committed to balancing these needs. Additionally, we will prioritize scenarios benefiting customers including power generation supported by clean energy sources.
Evaluate community development	We will incorporate a process to evaluate Duke Energy infrastructure and land for replacement generation, alternative economic development opportunities and/or land restoration to benefit the vitality and well-being as well as the environment of the local community. We will partner with the community to evaluate additional regional economic opportunities that will promote employment and sustainable economic benefits.

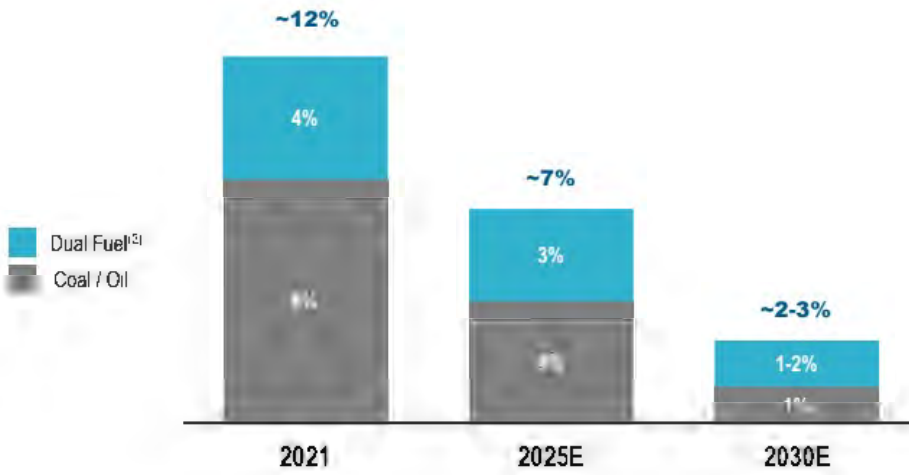
Out of coal by 2035⁽¹⁾



Planned Coal Capacity Retirements			
	Total Capacity (MW)	Retirement Year	
DEC	Allen 1&5	426	2023
	Cliffside 5 ⁽²⁾	546	2025
	Marshall 1-2 ⁽²⁾	760	2028
	Marshall 3-4 ⁽²⁾	1,318	2032
	Belews Creek 1-2 ^{(2) (3)}	2,220	2035
	Cliffside 6 ^{(2) (3)}	849	2035
DEP	Mayo	713	2028
	Roxboro 1-2	1,053	2028
	Roxboro 3-4	1,409	2027-2033 ⁽⁴⁾
Total Carolinas:		9,294	
DEI	Gibson 5	313	2025
	Cayuga 1-2	1,005	2027
	Gibson 3-4	1,262	2029
	Gibson 1-2	1,270	2035
	Edwardsport ^{(3) (5)}	618	2035
DEF	Crystal River 4-5	1,430	2034
DEK	East Bend 2	600	2035
Total Midwest & Florida:		6,498	
Total Enterprise:		15,792	

- (1) Retirements are subject to regulator approval. MWs based on winter capacity and Duke Energy's ownership % of generation assets
- (2) Dual fuel denotes coal units that have been or will be retrofitted to run fully or partially on natural gas. As of December 31, 2021, the dual-fuel capable units and percentage of gas capacity are Cliffside 6 (100%), Belews Creek 1 & 2 (50%), Cliffside 5 (40%), Marshall 1&2 (40%), Marshall 3 & 4 (50%), Edwardsport (100%)
- (3) Unit expected to operate beyond listed date on natural gas only
- (4) 2030 coal capacity range considers timing of Roxboro units 3 & 4 retirements
- (5) Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions

Coal as a percentage of earnings base⁽¹⁾

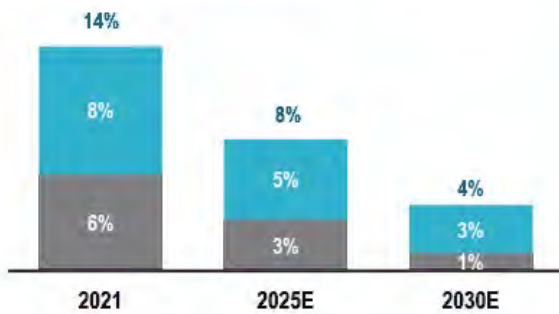


(1) Subject to regulatory approvals

(2) Dual fuel denotes coal units that have been or will be retrofitted to run fully or partially on natural gas. As of December 31, 2021, the dual-fuel capable units and percentage of gas capacity are Cliffside 6 (100%), Belevs Creek 1 & 2 (50%), Cliffside 5 (40%), Marshall 1 & 2 (40%), Marshall 3 & 4 (50%), Edwardsport (100%)

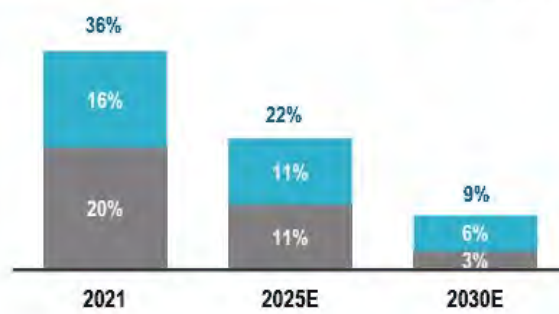
Coal as a percentage of earnings base by jurisdiction⁽¹⁾

DUKE ENERGY CAROLINAS

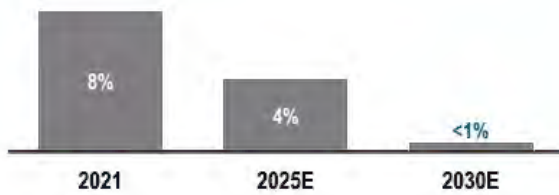


DUKE ENERGY INDIANA

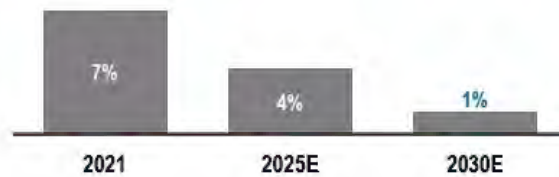
Dual Fuel⁽²⁾
 Coal / Oil



DUKE ENERGY PROGRESS



DUKE ENERGY FLORIDA



(1) Subject to regulatory approvals, Coal earnings base for Duke Energy Kentucky is 8%, 6%, and 4% for 2021, 2025E, and 2030E, respectively.

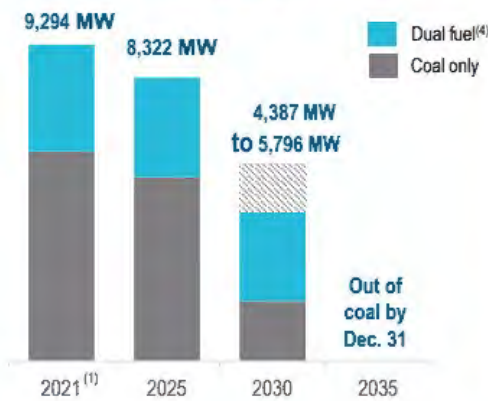
(2) Dual-fuel denotes coal units that have been or will be retrofitted to run fully or partially on natural gas. As of December 31, 2021, the dual-fuel capable units and percentage of gas capacity are Cliffside 6 (100%), Belows Creek 1 & 2 (60%), Cliffside 5 (40%), Marshall 1 & 2 (40%), Marshall 3 & 4 (50%), Edwardsport (100%)

Jurisdictional update – Duke Energy Carolinas and Duke Energy Progress

Key Stats⁽¹⁾

- 4.5 million electric customers
- 32.6 GW owned generation capacity
- 4.3 GW coal retirements, 2010 – 2021
- 54.7% of electricity generated in 2021 was from carbon-free sources

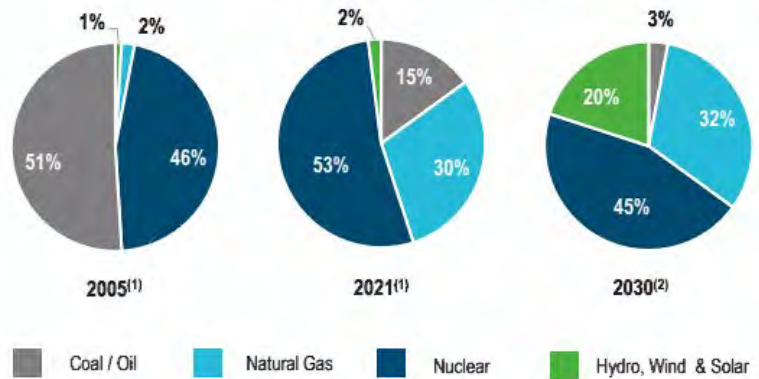
Coal Capacity⁽³⁾



Energy Transition – Carolinas Carbon Plan

- Filed Carolinas Carbon Plan in North Carolina; includes a range of portfolios that achieve the interim 70% reduction target and reach carbon neutrality by 2050
- North Carolina Utilities Commission is required to approve a plan by Dec. 31, 2022
- The plan will be filed in South Carolina in the next comprehensive IRP in 2023
- All portfolios replace coal with a diverse mix of solar, storage, wind, small modular nuclear and natural gas through 2050
- Estimated carbon reduction of 63% to 70% by 2030⁽²⁾
- Ten-year investment plan comprised of ~50% reliability and grid-enablement, ~45% generation transition and ~5% other

Generation (MWh) by Fuel Type



(1) As of Dec. 31, 2021, 2005 and 2021 data based on Duke Energy's ownership share of U.S. generation assets as of Dec. 31, 2021

(2) Based upon midpoint of generation mix between Carolinas Carbon Plan P1-P4 portfolios

(3) Retirements are subject to regulatory approval. MWs based on winter capacity and Duke Energy's ownership % of generation assets

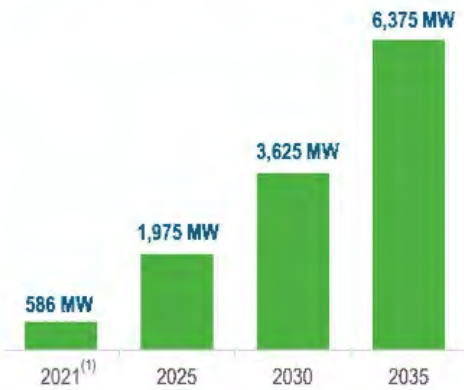
(4) See slide 60, footnote 2

Jurisdictional update – Duke Energy Florida

Key Stats⁽¹⁾

- 1.9 million electric customers
- 10.3 GW owned generation capacity
- 0.8 GW coal retirements, 2010 – 2021

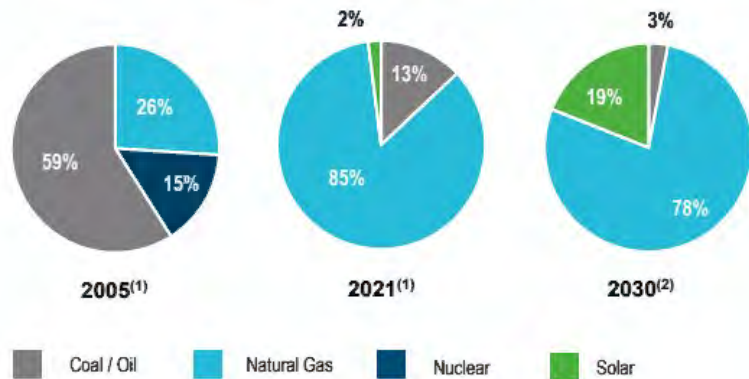
Utility-scale Solar Capacity⁽²⁾⁽³⁾



Energy Transition

- Focused transition from fossil fuel generation to renewables over the next decade positions DEF for a gradual reduction in CO₂ emissions and provides rate stability for customers
- Currently operating two coal units (1.4 GW), which are scheduled to retire in 2034
- Estimated carbon reduction of 40% to 45% by 2030⁽²⁾
- Ten-year investment plan is comprised of ~75% reliability and grid enablement and ~25% generation transition

Generation (MWh) by Fuel Type



(1) As of Dec. 31, 2021. 2005 and 2021 data based on Duke Energy's ownership share of U.S. generation assets as of Dec. 31, 2021.

(2) As modeled for the 2022 10-year site plan and 2022 Climate Report

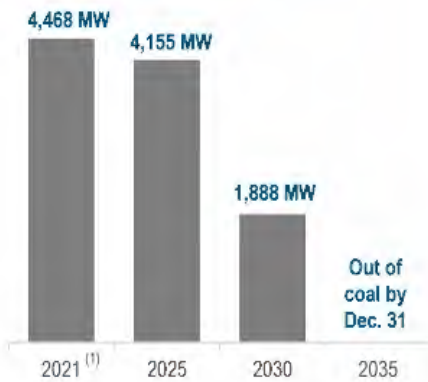
(3) MWs based on nameplate capacity and Duke Energy's ownership % of generation assets

Jurisdictional update – Duke Energy Indiana

Key Stats⁽¹⁾

- 0.9 million electric customers
- 6.3 GW owned generation capacity
- 1.4 GW coal retirements, 2010 – 2021

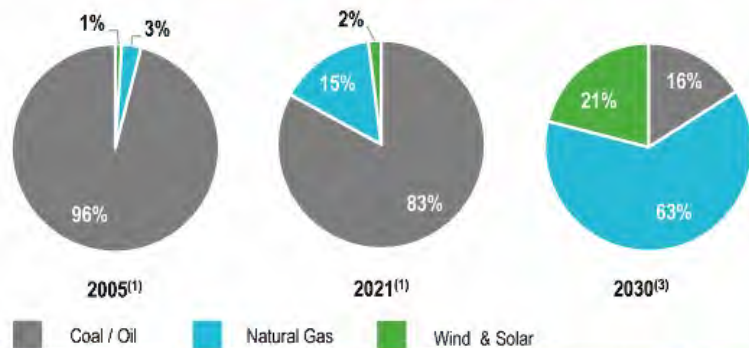
Coal Capacity⁽²⁾



Energy Transition

- 2021 Integrated Resource Plan (IRP) outlines Duke Energy Indiana's plans to transition out of coal generation by 2035 (2.5 GW of coal retired by 2030, remainder retires by 2035)⁽²⁾
- Resource plan replaces coal with a diverse mix of solar, storage, wind and natural gas and will be updated to reflect market and input changes over time
- Edwardsport gasifiers scheduled to retire in 2035 or add carbon capture utilization and storage to reduce carbon emissions
- Estimated carbon reduction of 63% to 70% by 2030⁽³⁾
- Ten-year investment plan is comprised of ~55% reliability and grid enablement, ~35% generation transition and ~10% other

Generation (MWh) by Fuel Type



⁽¹⁾ As of Dec. 31, 2021, 2005 and 2021 data based on Duke Energy's ownership share of U.S. generation assets as of Dec. 31, 2021

⁽²⁾ Retirements are subject to regulatory approval. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions. MWhs based on winter capacity and Duke Energy's ownership % of generation assets

⁽³⁾ As modeled in the 2021 IRP and 2022 Climate Report

Jurisdictional update – Duke Energy Kentucky

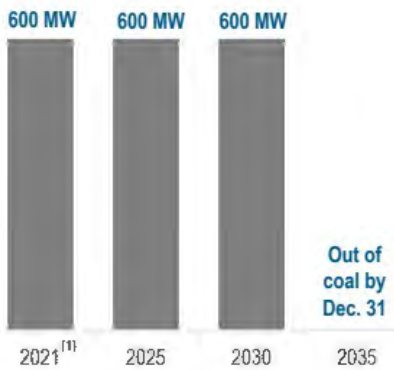
Key Stats⁽¹⁾

- 146 thousand electric customers
- 1.1 GW owned generation capacity

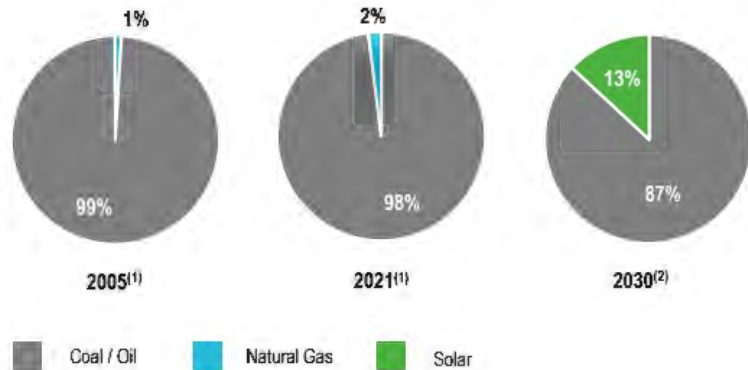
Energy Transition

- 2021 Integrated Resource Plan (IRP) outlines Duke Energy Kentucky's plans to transition out of coal generation by 2035
- Capacity to replace East Bend 2 could include renewables combined with storage and a firm dispatchable resource (ZELFR)

Coal Capacity⁽²⁾



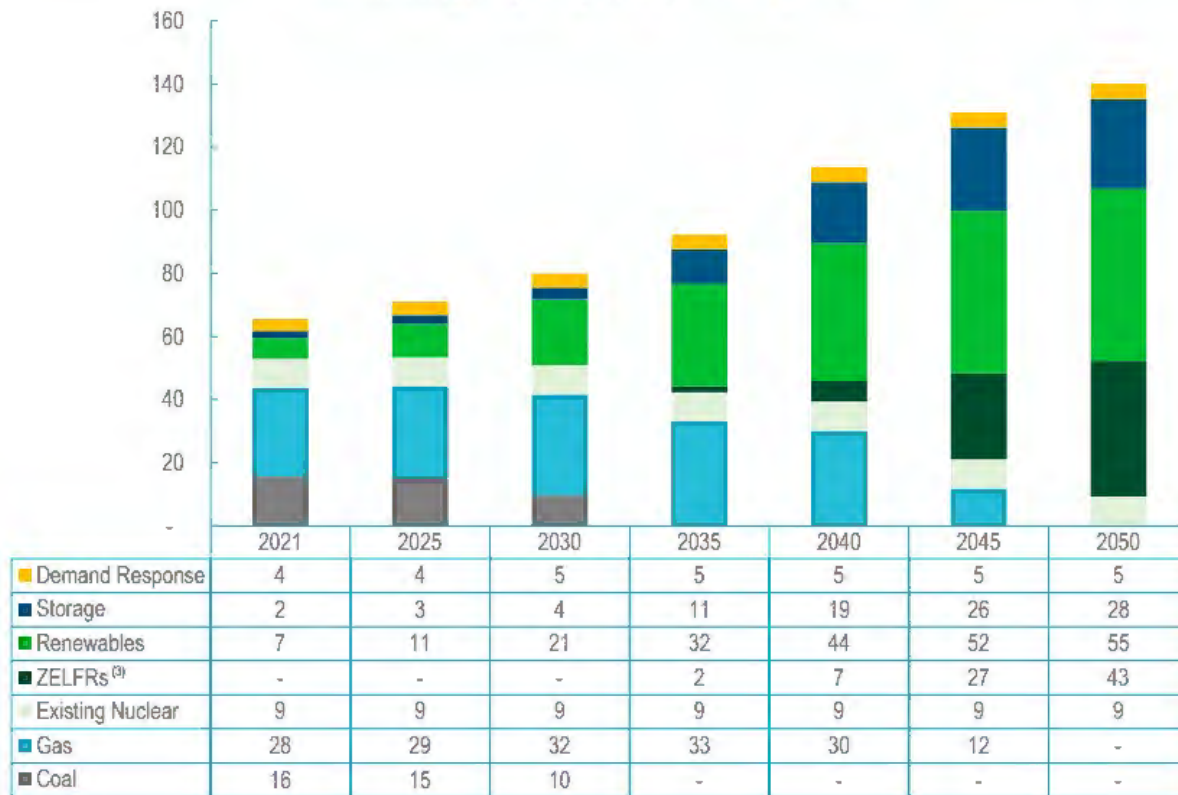
Generation (MWh) by Fuel Type



(1) As of Dec. 31, 2021. 2005 and 2021 data based on Duke Energy's ownership share of U.S. generation assets as of Dec. 31, 2021
 (2) As modeled in the 2021 IRP and 2022 Climate Report. Retirements are subject to regulator approval. MWhs based on winter capacity and Duke Energy's ownership % of generation assets.

Diverse generation mix is key to reliability and rate stability for customers⁽¹⁾

Generating Capacity (GW) – Enterprise⁽²⁾



(1) Subject to regulatory approvals. Contemplates retiring Edwardsport coal gasifiers by 2035 or adding carbon capture utilization and storage to reduce carbon emissions
 (2) Includes utility-owned and purchase power agreements
 (3) Zero-emission load following resources (ZELFRs) include small modular reactors and turbines run off of hydrogen or biofuels

Gas LDC emission reduction strategies

MAKING PROGRESS ON 2030 NET-ZERO GOAL FOR SCOPE 1 METHANE EMISSIONS

- Partnering with Accenture, Avanade and Microsoft on satellite leak detection platform, reducing the need to find leaks with hand-held sensors
- Replaced cast iron and bare steel pipe, resulting in the elimination of the methane emissions previously attributed to the cast iron and bare steel infrastructure
- Minimizing the use of operational flaring with the utilization of cross-compression technology in certain operational activities
- Continue to work with our jurisdictions to expand renewable natural gas availability for our customers and availability for use at our 14 compressed natural gas stations for commercial trucking



CLEAR PATH TO ACHIEVING SCOPE 3 EMISSION REDUCTION GOALS⁽¹⁾

- Partnering with natural gas producers and shippers to reduce methane emissions
- Member of the ONE Future Coalition – more than 50 natural gas companies working together to voluntarily reduce methane emissions across the value chain to 1% or less by 2025
- Developed customer emission offset programs and expanded energy efficiency programs
- Invested in SustainRNG and other landfill RNG facilities to provide a renewable energy source to natural gas users nationwide – over \$100 million to date, with plans to invest \$300 million more in the next 5 years
- In the near term, incorporating RNG into our own supply for our customers will help to reduce the overall footprint of methane emissions

RENEWABLE NATURAL GAS (RNG) PLAYS A KEY ROLE IN DECARBONIZATION

- RNG is pipeline-quality biogas that is considered carbon neutral because it removes methane from agriculture and waste sectors and repurposes it for use by end users through the natural gas pipeline network, displacing geological gas
- In some instances, more emissions are removed from the atmosphere than what is emitted for end uses, making it carbon negative



⁽¹⁾ Enterprise goal of 50% reduction by 2035 off 2021 levels; net-zero by 2050. Certain Scope 3 emissions include: upstream fossil fuel procurement, production of power purchased for resale, and downstream use of sold products in our natural gas LDCs.

Awards and recognition

<p>Dow Jones Sustainability Index 16 years in a row</p>	<p>Human Rights Campaign Foundation 2022 Corporate Equality Index</p>	<p>Hire Vets 2021 Gold Medallion Award</p>
<p>2022 Fortune World's Most Admired Companies</p>	<p>2021 Forbes Best Employers for Diversity and Best Employers for Women</p>	<p>No.1 in 2021 among U.S. utilities for investor transparency by Labrador Advisory Services</p>
<p>Best company for the environment in our industry by JUST capital</p>		

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Ratings and rankings

	Scale	2021	2022	Comments
MSCI	Letter grade and 0-10 (best) score	A 6.7	AA 8.1	Feb. 2022 upgrade to AA
Sustainalytics ESG Risk Rating	0 (best)-100 and rank (1=best)	33.2 risk rating	27.6 risk rating	59 out of 296 in global electric sector
Bloomberg ESG Disclosure Score	0-100 (best)	61.9	64.9	Highest score for our peer U.S. utilities
ISS Quality Scores	1 (best)-10	Environmental – 4 Social – 2 Governance – 1	Environmental – 4 Social – 3 Governance – 1	-



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- (704) 382-8397

LINDA MILLER, MANAGER INVESTOR RELATIONS

- Linda.Miller@duke-energy.com
- (980) 373-2407



Duke Energy Corporation Non-GAAP Reconciliations 2022 Energy Transition Update

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Energy Transition Update presentation in October 2022 include a reference to adjusted EPS.

The non-GAAP financial measure, adjusted EPS, represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted

EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 6, 2022**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
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DUKE ENERGY CORPORATION

1-32853	(a Delaware corporation) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
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DUKE ENERGY PROGRESS, LLC

1-3382	(a North Carolina limited liability company) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853	56-0165465
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depository Shares each representing a 1/1,000 th interest in a share of 5.75% Series A	DUK PR A	New York Stock Exchange LLC
Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share		
3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange
3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. Other Events.

On October 6, 2022, Duke Energy Progress, LLC (“DEP”) filed a rate case with the North Carolina Utilities Commission (the “NCUC”) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation Application which includes a Multi-Year Rate Plan (“MYRP”) and proposes rates for 3 years within the MYRP period. If approved by the NCUC, the net increase in retail revenues in year one is about \$326 million or 8.5%, followed by \$151 million (3.9%) in year two and \$138 million (3.6%) in year three – a total 16% increase by late 2025. The rate case filing requests an overall rate of return of 7.13% based on approval of a 10.2% return on equity and a 53% equity component of the capital structure.

Although a procedural schedule has not yet been established by the NCUC, hearings are expected to commence in May 2023. DEP intends to implement temporary rates, subject to refund, on June 1, 2023 for the historic base case increase and has requested the NCUC approve the requested permanent total Year 1 rates to be effective no later than October 1, 2023.

An overview providing additional detail on the filing is attached to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Duke Energy Progress Summary of 2022 Rate Case Filing](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 6, 2022

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Date: October 6, 2022

DUKE ENERGY PROGRESS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Duke Energy Progress, LLC
Summary of 2022 Rate Case Filing in North Carolina
(Docket E-2 Sub 1300)

- **On October 6, 2022, Duke Energy Progress (DEP) filed a rate case with the North Carolina Utilities Commission (NCUC) to request an increase in base rate retail revenues. DEP’s rate request before the NCUC includes a Performance Based Regulation (PBR) Application which includes a Multi-Year Rate Plan (MYRP) and proposes rates for 3 years within the MYRP period. If approved, the overall retail revenue increase is as follows:**

	Annual Revenues	Average % Rate Impact
Historic Base Case	\$ 219 million	5.7%
Year 1 – MYRP	\$ 107 million	2.8%
Total Year 1	\$ 326 million	8.5%
Year 2 – MYRP	\$ 151 million	3.9%
Year 3 – MYRP	\$ 138 million	3.6%
Combined Total	\$ 615 million	16.0%

- o The rate case filing requests an overall rate of return of 7.13% based on approval of a 10.2% return on equity (ROE) and a 53% equity component of the capital structure.¹
- o The historic base case in the filing is based on a North Carolina retail rate base of \$12.3 billion as of December 31, 2021, adjusted for known and measurable changes projected through April 30, 2023.
- o Since its previous rate case, Duke Energy Progress has reduced its North Carolina Retail annual operating costs by more than \$100 million (2018 to 2021). Those savings will be passed on to customers in this case.
- o The MYRP includes impacts of approximately \$3.8 billion (NC retail allocation) of capital projects that are projected to go in service over the MYRP period.
- o In addition to the MYRP, the PBR Application includes an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Metrics (PIMs) as required by NC House Bill 951.
- o Hearings are expected to commence in May 2023.
- o The Company intends to implement temporary rates subject to refund June 1, 2023 for the historic base case increase and has requested the NCUC approve the requested permanent total Year 1 rates to be effective no later than October 1, 2023.

¹ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- This rate increase is driven by:

Drivers	Revenue Requirement	% of Total Request
Significant historical plant investments and changes, including changes in depreciation rates	\$ 324 million	53%
MYRP projected investments	\$ 396 million	64%
All other changes, including lower O&M costs	\$ (105) million	(11)%
Rate Increase – Total	\$ 615 million	

- Major capital investments² including pro-forma adjustment to reflect known and measurable changes include:

- o Transmission and Distribution (T&D) investments, including Grid improvement investments of approximately \$2.2 billion since the last rate case through the capital cutoff in the base case and \$2.9 billion of T&D investments proposed in the MYRP (approximately 75% of MYRP).
- o \$300 million of investment in energy storage and solar assets included in MYRP consistent with Carbon Plan filing.
- o Nuclear life extensions and accelerated coal plant retirement dates are factored into the depreciation study.

- Performance Based Regulation Application

- o MYRP with an Earnings Sharing Mechanism
 - o Quarterly reporting required on status of MYRP projects as well as ROE
 - o If adjusted annual earnings exceed the authorized ROE plus 50 basis points, the excess earnings will be distributed to customers through a rider.
 - o If adjusted annual earnings fall below the authorized ROE, the utility may file a rate case (prior to the end of the MYRP).
- o Residential Decoupling
 - o Residential revenues will grow based on growth in number of customers instead of growth in kwh. Decoupling mechanism will break link between earnings and changes in usage per residential customer, including decreases due to NEM/DER and volatility due to weather.
 - o One exemption is that growth in sales from EV adoption are proposed to be excluded from the mechanism, to incent the utility to encourage EV adoption.
 - o Net lost revenues associated with DSM/EE programs will continue to be recovered through EE rider and therefore will not be included in the decoupling calculation.


² Amounts presented represent the NC Retail allocation of project costs

- o PIMs and Tracking Metrics
 - o DEP already has performance incentives in place for its DSM/EE programs, and therefore is not proposing an additional DSM/EE PIM. The existing DSM/EE incentives are collected through the DSM/EE rider and are excluded from the 1% cap on PIMs under HB951.
 - o 4 PIMs proposed - Peak Load Reduction, Low-Income, Renewables Integration, and Reliability
 - o 3 Tracking Metrics – Electric vehicle adoption, Carbon reductions, Customer Service
 - o Rewards and Penalties associated with PIMs – potential maximum upside of \$8M annually and maximum downside of \$8M annually. Amounts associated with PIMs will be collected from or distributed to customers through annual PIMs rider.
 - **Coal Ash Compliance Costs:**
 - o Requests continued regulatory asset treatment for ongoing coal ash closure costs.
 - o Includes recovery of approximately \$220 million (NC retail) over a 5-year period. Consists of costs from March 2020 – April 2023 which are partially offset by proceeds received from insurance litigation and the CCR Settlement adjustment that was approved by the Commission.
 - o Net increase of \$4M in NC retail revenues requested due to earlier tranche of coal ash spend being fully amortized and expiring. Change is included in “All Other Changes” line above.
-

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 8-K**

**CURRENT REPORT
 Pursuant to Section 13 or 15(d) of the
 Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 4, 2022

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On November 4, 2022, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the third quarter ended September 30, 2022. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 4, 2022 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: November 4, 2022

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Jack Sullivan
Office: 980.373.3564

November 4, 2022

Duke Energy reports third-quarter 2022 financial results

- **Third-quarter 2022 reported EPS of \$1.81 and adjusted EPS of \$1.78 driven by strong volumes in Electric Utilities and Infrastructure**
- **Completed strategic review of Commercial Renewables business and initiated sale process; segment will be presented as discontinued operations in Q4**
- **Updated 2022 adjusted EPS guidance range and introduced 2023 adjusted EPS guidance range, both excluding Commercial Renewables**
 - **2022 guidance range of \$5.20 to \$5.30, with a midpoint of \$5.25**
 - **2023 guidance range of \$5.55 to \$5.75, with a midpoint of \$5.65**
- **Extended long-term growth rate of 5% to 7% through 2027 off the \$5.65 midpoint of 2023 adjusted EPS guidance**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2022 reported EPS of \$1.81, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.78. This is compared to reported EPS of \$1.79 and adjusted EPS of \$1.88 for the third quarter of 2021.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2022 reported and adjusted EPS is due to income recorded from discontinued operations related to the International Disposal Group, which was sold in 2016.

Lower third-quarter 2022 adjusted results were led by fewer commercial renewable projects placed in service, higher depreciation and amortization, lower returns on investments and higher interest expense. These items were partially offset by higher volumes and lower O&M expense.

"We remain on track to deliver strong results from our regulated utilities in 2022, while advancing our clean energy transition and continuing to deliver exceptional value to our customers, stakeholders and investors," said Lynn Good, Duke Energy chair, president and chief executive officer.

"We're encouraged by the market response to our Commercial Renewables business and will proceed with a sale targeting a second-quarter 2023 closing. Our regulated utilities are well-positioned to deliver long-term earnings growth of 5% to 7% and we are targeting \$5.55 - \$5.75 for 2023."

Business segment results

In addition to the following summary of third-quarter 2022 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2022 segment income of \$1,540 million, compared to reported and adjusted segment income of \$1,425 million and \$1,489 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents an increase of \$0.06 per share. Higher quarterly results were primarily due to higher volumes (+\$0.08 per share) and lower O&M expense (+\$0.06 per share), partially offset by higher depreciation and amortization on a growing asset base (-\$0.04 per share), unfavorable weather (-\$0.01 per share) and GIC minority interest impact (-\$0.01 per share).

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2022 segment income of \$4 million, compared to reported and adjusted loss of \$3 million and \$5 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents an increase of \$0.01 per share. Higher quarterly results were primarily driven by riders and other retail margin.

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized third-quarter 2022 segment loss of \$2 million, compared to segment income of \$78 million in the third quarter of 2021. On an adjusted basis, this represents a decrease of \$0.10 per share. Lower quarterly results were driven by fewer renewable projects placed in service.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a third-quarter 2022 segment net loss of \$186 million, compared to reported and adjusted segment net losses of \$134 million and \$127 million, respectively, in the third quarter of 2021. On an adjusted basis, this represents a decrease of \$0.07 per share. Lower quarterly results were primarily due to higher interest expense and lower returns on investments.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2022 was 8.4% compared to 6.6% in the third quarter of 2021. The increase in the effective tax rate was primarily due to a decrease in the amortization of excess deferred taxes.

The effective tax rate including noncontrolling interests and preferred dividends and excluding special items for the third quarter of 2022 was 8.3% compared to 7.1% in the third quarter of 2021. The increase was primarily due to a decrease in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 9 a.m. ET today to discuss third-quarter 2022 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Brian Savoy, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 833.927.1758 in the U.S. or 929.526.1599 outside the U.S. The confirmation code is 714151. Please call in 10 to 15 minutes prior to the scheduled start time.

A recording of the webcast with transcript will be available on the investors' section of the company's website by November 4.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for third-quarter 2022 and 2021 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2022 EPS	3Q 2021 EPS
EPS, as reported		\$ 1.81	\$ 1.79
Adjustments to reported EPS:			
Third Quarter 2022			
Mark-to-Market	\$ (4)	—	
Discontinued operations ^(a)	(23)	(0.03)	
Third Quarter 2021			
Gas pipeline investments	\$ (2)		—
Workplace and Workforce Realignment	7		—
Regulatory Settlements	64		0.09
Total adjustments		\$ (0.03)	\$ 0.09
EPS, adjusted		\$ 1.78	\$ 1.88

(a) Represents a reduction to a previously accrued liability as a result of the expiration of tax statutes related to the International Disposal Group.

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Mark-to-Market represents the income statement impact of derivative instruments that do not qualify for hedge accounting or regulatory accounting.
- Gas pipeline investments represents additional exit obligations related to ACP.
- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory settlements represents an impairment charge related to the South Carolina Supreme Court decision on coal ash, insurance proceeds and Duke Energy Carolinas and Duke Energy Progress coal ash settlement.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 28,000 people.

Duke Energy is executing an aggressive clean energy transition to achieve its goals of net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company has interim carbon emission targets of at least 50% reduction from electric generation by 2030, 50% for Scope 2 and certain Scope 3 upstream and downstream emissions by 2035, and 80% from electric generation by 2040. In addition, the company is investing in major electric grid enhancements and energy storage, and exploring zero-emission power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2022 "World's Most Admired Companies" list and Forbes' "World's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

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, reduced customer usage due to cost pressures from inflation or fuel costs, 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 U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;

- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation mix, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- 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 Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Total Adjustments	Adjusted Earnings
		Mark-to-Market	Discontinued Operations		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,540	\$ —	\$ —	\$ —	\$ 1,540
Gas Utilities and Infrastructure	4	—	—	—	4
Commercial Renewables	2	(4) A	—	(4)	(2)
Total Reportable Segment Income	1,546	(4)	—	(4)	1,542
Other	(186)	—	—	—	(186)
Discontinued Operations	23	—	(23) B	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ (4)	\$ (23)	\$ (27)	\$ 1,356
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.81	\$ —	\$ (0.03)	\$ (0.03)	\$ 1.78

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$2 million tax expense. \$6 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

B – Related to the International Disposal Group and recorded in Income from Discontinued Operations, net of tax on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	Mark-to-Market			
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,237	\$ 157 A	\$ —	\$ —	\$ 157	\$ 3,394
Gas Utilities and Infrastructure	277	—	—	—	—	277
Commercial Renewables	43	—	12 B	—	12	55
Total Reportable Segment Income	3,557	157	12	—	169	3,726
Other	(486)	—	—	—	—	(486)
Discontinued Operations	23	—	—	(23) C	(23)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,094	\$ 157	\$ 12	\$ (23)	\$ 146	\$ 3,240
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.03	\$ 0.20	\$ 0.02	\$ (0.03)	\$ 0.19	\$ 4.22

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$80 million tax benefit. \$211 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$20 million within Noncontrolling Interests related to the Duke Energy Indiana Supreme Court ruling on the Condensed Consolidated Statements of Operations.

B – Net of \$3 million tax benefit. \$15 million recorded within Nonregulated electric and other (Operating revenues) related to derivative contracts that do not qualify for hedge accounting or regulatory treatment on the Condensed Consolidated Statements of Operations.

C – Related to the International Disposal Group and recorded in Income from Discontinued Operations, net of tax on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 1,425	\$ —	\$ —	64 C	\$ 64	\$ 1,489
Gas Utilities and Infrastructure	(3)	(2) A	—	—	(2)	(5)
Commercial Renewables	78	—	—	—	—	78
Total Reportable Segment Income	1,500	(2)	—	64	62	1,562
Other	(134)	—	7 B	—	7	(127)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ (2)	\$ 7	\$ 64	\$ 69	\$ 1,435
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.79	\$ —	\$ —	\$ 0.09	\$ 0.09	\$ 1.88

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$1 million tax expense. \$3 million recorded within Equity in earnings of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$2 million tax benefit. \$8 million recorded within Impairment of assets and other charges and \$1 million within Operations, maintenance and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C – Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income recorded within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.

- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income recorded within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,180	\$ —	\$ —	\$ 64	C \$ 64	\$ 3,244
Gas Utilities and Infrastructure	259	15	A —	—	15	274
Commercial Renewables	152	—	—	—	—	152
Total Reportable Segment Income	3,591	15	—	64	79	3,670
Other	(521)	—	142	B —	142	(379)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,070	\$ 15	\$ 142	\$ 64	\$ 221	\$ 3,291
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.00	\$ 0.02	\$ 0.19	\$ 0.09	\$ 0.30	\$ 4.30

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$4 million tax benefit. \$19 million recorded within Equity in earnings of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$42 million tax benefit. \$139 million recorded within Impairment of assets and other charges, \$28 million within Operations, maintenance and other, and \$17 million within Depreciation and amortization related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C – Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income recorded within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.

- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income recorded within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2022
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2022		September 30, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,518		\$ 3,281	
Regulatory Matters	—		257	
Mark-to-Market	(6)		15	
Noncontrolling Interests	6		45	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,479		\$ 3,506	
Reported Income Tax Expense From Continuing Operations	\$ 128	8.4 %	\$ 191	5.8 %
Regulatory Matters	—		80	
Mark-to-Market	(2)		3	
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)		(8)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 123	8.3 %	\$ 266	7.6 %

(a) Income tax related to non-pass-through entities for tax purposes.

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Realignment	9		184	
Regulatory Settlements	83		83	
Noncontrolling Interests	129		247	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,545		\$ 3,566	
Reported Income Tax Expense From Continuing Operations	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Realignment	2		42	
Regulatory Settlements	19		19	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 110	7.1 %	\$ 275	7.7 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2022 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2021 QTD Reported Earnings Per Share	\$ 1.85	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ —	\$ 1.79
Regulatory Settlements	0.09	—	—	—	—	0.09
2021 QTD Adjusted Earnings Per Share	\$ 1.94	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ —	\$ 1.88
Weather	(0.01)	—	—	—	—	(0.01)
Volume ^(a)	0.08	—	—	—	—	0.08
Riders and Other Retail Margin ^(b)	(0.03)	0.02	—	—	—	(0.01)
Rate case impacts, net ^(c)	(0.01)	—	—	—	—	(0.01)
Wholesale	0.03	—	—	—	—	0.03
Operations and maintenance, net of recoverables ^(d)	0.06	(0.01)	—	—	—	0.05
Duke Energy Renewables ^(e)	—	—	(0.10)	—	—	(0.10)
Interest Expense ^(f)	—	—	—	(0.03)	—	(0.03)
AFUDC Equity	0.01	—	—	—	—	0.01
Depreciation and amortization ^(f)	(0.04)	—	—	—	—	(0.04)
Other ^(g)	(0.03)	—	—	(0.04)	—	(0.07)
Total variance	\$ 0.06	\$ 0.01	\$ (0.10)	\$ (0.07)	\$ —	\$ (0.10)
2022 QTD Adjusted Earnings Per Share	\$ 2.00	\$ —	\$ —	\$ (0.22)	\$ —	\$ 1.78
Discontinued Operations	—	—	—	—	0.03	0.03
2022 QTD Reported Earnings Per Share	\$ 2.00	\$ —	\$ —	\$ (0.22)	\$ 0.03	\$ 1.81

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.07).
- (b) Electric Utilities and Infrastructure is primarily due to margin timing and higher purchased power.
- (c) Primarily due to higher interest expense and timing of estimated rate benefits throughout the year.
- (d) Electric Utilities and Infrastructure is primarily due to lower employee-related expenses.
- (e) Primarily due to fewer renewable projects placed in service in the current year.
- (f) Electric Utilities and Infrastructure excludes rate case impacts.
- (g) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2022 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2021 YTD Reported Earnings Per Share	\$ 4.13	\$ 0.34	\$ 0.20	\$ (0.67)	\$ —	\$ 4.00
Gas Pipeline Investments	—	0.02	—	—	—	0.02
Regulatory Settlements	0.09	—	—	—	—	0.09
Workplace and Workforce Realignment	—	—	—	0.19	—	0.19
2021 YTD Adjusted Earnings Per Share	\$ 4.22	\$ 0.36	\$ 0.20	\$ (0.48)	\$ —	\$ 4.30
Weather	0.07	—	—	—	—	0.07
Volume ^(a)	0.35	—	—	—	—	0.35
Riders and Other Retail Margin ^(b)	(0.07)	0.05	—	—	—	(0.02)
Rate case impacts, net ^(c)	0.03	0.04	—	—	—	0.07
Wholesale	0.02	—	—	—	—	0.02
Operations and maintenance, net of recoverables ^(d)	(0.12)	(0.05)	—	—	—	(0.17)
Duke Energy Renewables ^(e)	—	—	(0.13)	—	—	(0.13)
Interest Expense ^(f)	(0.02)	(0.01)	—	(0.03)	—	(0.06)
AFUDC Equity	0.05	(0.01)	—	—	—	0.04
Depreciation and amortization ^(f)	(0.03)	(0.01)	—	—	—	(0.04)
Other ^(g)	(0.09)	(0.01)	—	(0.11)	—	(0.21)
Total variance	\$ 0.19	\$ —	\$ (0.13)	\$ (0.14)	\$ —	\$ (0.08)
2022 YTD Adjusted Earnings Per Share	\$ 4.41	\$ 0.36	\$ 0.07	\$ (0.62)	\$ —	\$ 4.22
Regulatory Matters	(0.20)	—	—	—	—	(0.20)
Mark-to-Market	—	—	(0.02)	—	—	(0.02)
Discontinued Operations	—	—	—	—	0.03	0.03
2022 YTD Reported Earnings Per Share	\$ 4.21	\$ 0.36	\$ 0.05	\$ (0.62)	\$ 0.03	\$ 4.03

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 769 million shares to 770 million.

- (a) Includes block and seasonal pricing (+\$0.12).
(b) Electric Utilities and Infrastructure includes higher purchased power, unfavorable fuel and margin timing and lower late payment revenues.
(c) Electric Utilities and Infrastructure includes DEC and DEP North Carolina final rates, which became effective June 2021 (+\$0.02) and DEF SBRA and multiyear rate plan (+\$0.01); these rate case impacts include interest expense (-\$0.04). Gas Utilities and Infrastructure includes the net impact of the PNG NC rate case, effective November 2021.
(d) Electric Utilities and Infrastructure includes higher storm costs (-\$0.06), higher plant outage and maintenance work, higher bad debt expense and legal costs, partially offset by lower employee-related expenses.
(e) Primarily due to fewer renewable projects placed in service in the current year, partially offset by Texas Storm Uri impacts in the prior year (+\$0.04).
(f) Electric Utilities and Infrastructure excludes rate case impacts.
(g) Electric Utilities and Infrastructure includes impact of GIC minority interest sale. Other includes lower returns on investments, partially offset by higher earnings at NMC.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating Revenues				
Regulated electric	\$ 7,374	\$ 6,495	\$ 19,381	\$ 16,972
Regulated natural gas	397	263	1,824	1,314
Nonregulated electric and other	197	193	580	573
Total operating revenues	7,968	6,951	21,785	18,859
Operating Expenses				
Fuel used in electric generation and purchased power	2,629	1,844	6,418	4,702
Cost of natural gas	189	75	859	430
Operation, maintenance and other	1,394	1,507	4,471	4,319
Depreciation and amortization	1,364	1,265	3,986	3,698
Property and other taxes	378	371	1,149	1,073
Impairment of assets and other charges	(4)	211	202	342
Total operating expenses	5,950	5,273	17,085	14,564
Gains on Sales of Other Assets and Other, net	6	9	16	11
Operating Income	2,024	1,687	4,716	4,306
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	26	22	87	14
Other income and expenses, net	89	238	293	493
Total other income and expenses	115	260	380	507
Interest Expense	621	581	1,815	1,688
Income From Continuing Operations Before Income Taxes	1,518	1,366	3,281	3,125
Income Tax Expense From Continuing Operations	128	90	191	210
Income From Continuing Operations	1,390	1,276	3,090	2,915
Income From Discontinued Operations, net of tax	23	—	23	—
Net Income	1,413	1,276	3,113	2,915
Add: Net Loss Attributable to Noncontrolling Interests	9	129	73	247
Net Income Attributable to Duke Energy Corporation	1,422	1,405	3,186	3,162
Less: Preferred Dividends	39	39	92	92
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,383	\$ 1,366	\$ 3,094	\$ 3,070
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.78	\$ 1.79	\$ 4.00	\$ 4.00
Income from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.03	\$ —	\$ 0.03	\$ —
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.81	\$ 1.79	\$ 4.03	\$ 4.00
Weighted average shares outstanding				
Basic and Diluted	770	769	770	769

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 453	\$ 343
Receivables (net of allowance for doubtful accounts of \$38 at 2022 and \$46 at 2021)	1,092	1,173
Receivables of VIEs (net of allowance for doubtful accounts of \$136 at 2022 and \$76 at 2021)	3,120	2,437
Inventory	3,487	3,199
Regulatory assets (includes \$105 at 2022 and 2021 related to VIEs)	3,576	2,150
Other (includes \$243 at 2022 and \$256 at 2021 related to VIEs)	1,244	638
Total current assets	12,972	9,940
Property, Plant and Equipment		
Cost	169,053	161,819
Accumulated depreciation and amortization	(53,241)	(50,555)
Facilities to be retired, net	95	144
Net property, plant and equipment	115,907	111,408
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,742 at 2022 and \$1,823 at 2021 related to VIEs)	13,835	12,487
Nuclear decommissioning trust funds	8,123	10,401
Operating lease right-of-use assets, net	1,199	1,266
Investments in equity method unconsolidated affiliates	951	970
Other (includes \$164 at 2022 and \$92 at 2021 related to VIEs)	4,050	3,812
Total other noncurrent assets	47,461	48,239
Total Assets	\$ 176,340	\$ 169,587
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 4,175	\$ 3,629
Notes payable and commercial paper	3,606	3,304
Taxes accrued	946	749
Interest accrued	596	533
Current maturities of long-term debt (includes \$635 at 2022 and \$243 at 2021 related to VIEs)	3,249	3,387
Asset retirement obligations	798	647
Regulatory liabilities	1,338	1,211
Other	2,204	2,471
Total current liabilities	16,912	15,931
Long-Term Debt (includes \$4,387 at 2022 and \$4,854 at 2021 related to VIEs)		
	66,060	60,448
Other Noncurrent Liabilities		
Deferred income taxes	10,244	9,379
Asset retirement obligations	12,152	12,129
Regulatory liabilities	14,017	16,152
Operating lease liabilities	1,004	1,074
Accrued pension and other post-retirement benefit costs	995	855
Investment tax credits	851	833
Other (includes \$202 at 2022 and \$319 at 2021 related to VIEs)	1,936	1,650
Total other noncurrent liabilities	41,199	42,072
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2022 and 2021	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2022 and 2021	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 770 million shares outstanding at 2022 and 769 million shares outstanding at 2021	1	1
Additional paid-in capital	44,397	44,371
Retained earnings	4,063	3,265
Accumulated other comprehensive loss	(78)	(303)
Total Duke Energy Corporation stockholders' equity	50,345	49,296
Noncontrolling interests	1,824	1,840
Total equity	52,169	51,136
Total Liabilities and Equity	\$ 176,340	\$ 169,587

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 3,113	\$ 2,915
Adjustments to reconcile net income to net cash provided by operating activities	2,075	4,312
Net cash provided by operating activities	<u>5,188</u>	<u>7,227</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(8,630)</u>	<u>(8,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>3,551</u>	<u>1,160</u>
Net increase in cash, cash equivalents and restricted cash	109	187
Cash, cash equivalents and restricted cash at beginning of period	520	556
Cash, cash equivalents and restricted cash at end of period	<u>\$ 629</u>	<u>\$ 743</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2022				Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments	
Operating Revenues					
Regulated electric	\$ 7,382	\$ —	\$ —	\$ —	(8) \$ 7,374
Regulated natural gas	—	421	—	—	(24) 397
Nonregulated electric and other	57	6	130	29	(25) 197
Total operating revenues	7,439	427	130	29	(57) 7,968
Operating Expenses					
Fuel used in electric generation and purchased power	2,653	—	—	—	(24) 2,629
Cost of natural gas	—	189	—	—	— 189
Operation, maintenance and other	1,257	115	87	(33)	(32) 1,394
Depreciation and amortization	1,170	80	61	59	(6) 1,364
Property and other taxes	336	29	11	3	(1) 378
Impairment of assets and other charges	8	(12)	—	—	— (4)
Total operating expenses	5,424	401	159	29	(63) 5,950
Gains on Sales of Other Assets and Other, net	7	—	—	—	(1) 6
Operating Income (Loss)	2,022	26	(29)	—	5 2,024
Other Income and Expenses					
Equity in earnings (losses) of unconsolidated affiliates	2	6	(2)	20	— 26
Other income and expenses, net	112	19	2	(15)	(29) 89
Total Other Income and Expenses	114	25	—	5	(29) 115
Interest Expense	377	45	18	205	(24) 621
Income (Loss) from Continuing Operations before Income Taxes	1,759	6	(47)	(200)	— 1,518
Income Tax Expense (Benefit) from Continuing Operations	207	2	(29)	(52)	— 128
Income (Loss) from Continuing Operations	1,552	4	(18)	(148)	— 1,390
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(12)	—	20	1	— 9
Net Income (Loss) Attributable to Duke Energy Corporation	1,540	4	2	(147)	— 1,399
Less: Preferred Dividends	—	—	—	39	— 39
Segment Income / Other Net Loss	\$ 1,540	\$ 4	\$ 2	\$(186)	\$ — 1,360
Income from Discontinued Operations, net of tax					23
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,383
Segment Income / Other Net Loss	\$ 1,540	\$ 4	\$ 2	\$(186)	\$ — 1,360
Special Items	—	—	(4)	—	— (4)
Adjusted Earnings^(a)	\$ 1,540	\$ 4	\$(2)	\$(186)	\$ — 1,356

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 19,404	\$ —	\$ —	\$ —	(23)	\$ 19,381
Regulated natural gas	—	1,894	—	—	(70)	1,824
Nonregulated electric and other	172	18	372	89	(71)	580
Total operating revenues	19,576	1,912	372	89	(164)	21,785
Operating Expenses						
Fuel used in electric generation and purchased power	6,481	—	—	—	(63)	6,418
Cost of natural gas	—	859	—	—	—	859
Operation, maintenance and other	4,011	410	251	(107)	(94)	4,471
Depreciation and amortization	3,411	241	181	174	(21)	3,986
Property and other taxes	1,004	103	31	11	—	1,149
Impairment of assets and other charges	214	(12)	—	—	—	202
Total operating expenses	15,121	1,601	463	78	(178)	17,085
Gains (Losses) on Sales of Other Assets and Other, net	12	4	(1)	1	—	16
Operating Income (Loss)	4,467	315	(92)	12	14	4,716
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	6	14	(5)	72	—	87
Other income and expenses, net	375	47	5	(80)	(54)	293
Total Other Income and Expenses	381	61	—	(8)	(54)	380
Interest Expense	1,144	127	55	529	(40)	1,815
Income (Loss) from Continuing Operations before Income Taxes	3,704	249	(147)	(525)	—	3,281
Income Tax Expense (Benefit) from Continuing Operations	448	(28)	(98)	(131)	—	191
Income (Loss) from Continuing Operations	3,256	277	(49)	(394)	—	3,090
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(19)	—	92	—	—	73
Net Income (Loss) Attributable to Duke Energy Corporation	3,237	277	43	(394)	—	3,163
Less: Preferred Dividends	—	—	—	92	—	92
Segment Income / Other Net Loss	\$ 3,237	\$ 277	\$ 43	\$ (486)	\$ —	\$ 3,071
Income from Discontinued Operations, net of tax						23
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,094
Segment Income / Other Net Loss	\$ 3,237	\$ 277	\$ 43	\$ (486)	\$ —	\$ 3,071
Special Items	157	—	12	—	—	169
Adjusted Earnings^(a)	\$ 3,394	\$ 277	\$ 55	\$ (486)	\$ —	\$ 3,240

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 6,569	\$ —	\$ —	\$ —	(74)	\$ 6,495
Regulated natural gas	—	285	—	—	(22)	263
Nonregulated electric and other	—	4	117	28	44	193
Total operating revenues	6,569	289	117	28	(52)	6,951
Operating Expenses						
Fuel used in electric generation and purchased power	1,864	—	—	—	(20)	1,844
Cost of natural gas	—	75	—	—	—	75
Operation, maintenance and other	1,363	102	90	(20)	(28)	1,507
Depreciation and amortization	1,084	74	58	56	(7)	1,265
Property and other taxes	330	30	10	2	(1)	371
Impairment of assets and other charges	202	—	—	8	1	211
Total operating expenses	4,843	281	158	46	(55)	5,273
Gains (Losses) on Sales of Other Assets and Other, net	9	—	—	(1)	1	9
Operating Income (Loss)	1,735	8	(41)	(19)	4	1,687
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	3	10	(4)	13	—	22
Other income and expenses, net	217	15	2	12	(8)	238
Total Other Income and Expenses	220	25	(2)	25	(8)	260
Interest Expense	365	37	20	163	(4)	581
Income (Loss) Before Income Taxes	1,590	(4)	(63)	(157)	—	1,366
Income Tax Expense (Benefit)	160	(1)	(6)	(63)	—	90
Net Income (Loss)	1,430	(3)	(57)	(94)	—	1,276
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)	—	135	(1)	—	129
Net Income (Loss) Attributable to Duke Energy Corporation	1,425	(3)	78	(95)	—	1,405
Less: Preferred Dividends	—	—	—	39	—	39
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,425	\$ (3)	\$ 78	\$ (134)	\$ —	\$ 1,366
Special Items	64	(2)	—	7	—	69
Adjusted Earnings^(a)	\$ 1,489	\$ (5)	\$ 78	\$ (127)	\$ —	\$ 1,435

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 17,185	\$ —	\$ —	\$ —	(213)	\$ 16,972
Regulated natural gas	—	1,381	—	—	(67)	1,314
Nonregulated electric and other	—	10	355	81	127	573
Total operating revenues	17,185	1,391	355	81	(153)	18,859
Operating Expenses						
Fuel used in electric generation and purchased power	4,760	—	—	—	(58)	4,702
Cost of natural gas	—	430	—	—	—	430
Operation, maintenance and other	3,907	302	240	(43)	(87)	4,319
Depreciation and amortization	3,154	216	167	182	(21)	3,698
Property and other taxes	949	92	28	4	—	1,073
Impairment of assets and other charges	203	—	—	139	—	342
Total operating expenses	12,973	1,040	435	282	(166)	14,564
Gains (Losses) on Sales of Other Assets and Other, net	11	—	—	(1)	1	11
Operating Income (Loss)	4,223	351	(80)	(202)	14	4,306
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	8	2	(32)	36	—	14
Other income and expenses, net	413	50	8	42	(20)	493
Total Other Income and Expenses	421	52	(24)	78	(20)	507
Interest Expense	1,066	105	53	470	(6)	1,688
Income (Loss) Before Income Taxes	3,578	298	(157)	(594)	—	3,125
Income Tax Expense (Benefit)	393	39	(56)	(166)	—	210
Net Income (Loss)	3,185	259	(101)	(428)	—	2,915
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)	—	253	(1)	—	247
Net Income (Loss) Attributable to Duke Energy Corporation	3,180	259	152	(429)	—	3,162
Less: Preferred Dividends	—	—	—	92	—	92
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,180	\$ 259	\$ 152	\$ (521)	\$ —	\$ 3,070
Special Items	64	15	—	142	—	221
Adjusted Earnings^(a)	\$ 3,244	\$ 274	\$ 152	\$ (379)	\$ —	\$ 3,291

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

	September 30, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 158	\$ 8	\$ 9	\$ 279	\$ (1)	\$ 453
Receivables, net	804	123	115	50	—	1,092
Receivables of variable interest entities, net	3,121	—	—	—	(1)	3,120
Receivables from affiliated companies	73	177	628	1,072	(1,950)	—
Notes receivable from affiliated companies	96	—	—	2,600	(2,696)	—
Inventory	3,221	145	83	38	—	3,487
Regulatory assets	3,284	188	—	103	1	3,576
Other	880	166	185	34	(21)	1,244
Total current assets	11,637	807	1,020	4,176	(4,668)	12,972
Property, Plant and Equipment						
Cost	143,835	14,853	7,815	2,643	(93)	169,053
Accumulated depreciation and amortization	(47,087)	(3,035)	(1,630)	(1,490)	1	(53,241)
Facilities to be retired, net	86	9	—	—	—	95
Net property, plant and equipment	96,834	11,827	6,185	1,153	(92)	115,907
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	12,590	790	—	455	—	13,835
Nuclear decommissioning trust funds	8,123	—	—	—	—	8,123
Operating lease right-of-use assets, net	807	13	125	254	—	1,199
Investments in equity method unconsolidated affiliates	100	230	511	110	—	951
Investment in consolidated subsidiaries	591	3	(1)	69,129	(69,722)	—
Other	2,359	355	294	2,719	(1,677)	4,050
Total other noncurrent assets	41,949	3,315	929	72,667	(71,399)	47,461
Total Assets	150,420	15,949	8,134	77,996	(76,159)	176,340
Segment reclassifications, intercompany balances and other	(902)	(149)	(627)	(74,477)	76,155	—
Segment Assets	\$ 149,518	\$ 15,800	\$ 7,507	\$ 3,519	\$ (4)	\$ 176,340

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

	September 30, 2022					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 3,181	\$ 361	\$ 75	\$ 558	\$ —	\$ 4,175
Accounts payable to affiliated companies	602	25	718	522	(1,867)	—
Notes payable to affiliated companies	2,186	486	21	48	(2,741)	—
Notes payable and commercial paper	—	—	—	3,606	—	3,606
Taxes accrued	901	48	(19)	15	1	946
Interest accrued	356	52	2	186	—	596
Current maturities of long-term debt	2,002	108	285	859	(5)	3,249
Asset retirement obligations	798	—	—	—	—	798
Regulatory liabilities	1,249	89	—	—	—	1,338
Other	1,494	144	86	542	(62)	2,204
Total current liabilities	12,769	1,313	1,168	6,336	(4,674)	16,912
Long-Term Debt	39,133	3,979	1,252	21,785	(89)	66,060
Long-Term Debt Payable to Affiliated Companies	1,670	7	—	—	(1,677)	—
Other Noncurrent Liabilities						
Deferred income taxes	11,449	1,197	(532)	(1,869)	(1)	10,244
Asset retirement obligations	11,894	78	180	—	—	12,152
Regulatory liabilities	12,672	1,316	—	29	—	14,017
Operating lease liabilities	701	11	131	161	—	1,004
Accrued pension and other post-retirement benefit costs	447	30	(21)	539	—	995
Investment tax credits	850	1	—	—	—	851
Other	817	266	413	625	(185)	1,936
Total other noncurrent liabilities	38,830	2,899	171	(515)	(186)	41,199
Equity						
Total Duke Energy Corporation stockholders' equity	57,583	7,749	4,126	50,420	(69,533)	50,345
Noncontrolling interests	435	2	1,417	(30)	—	1,824
Total equity	58,018	7,751	5,543	50,390	(69,533)	52,169
Total Liabilities and Equity	150,420	15,949	8,134	77,996	(76,159)	176,340
Segment reclassifications, intercompany balances and other	(902)	(149)	(627)	(74,477)	76,155	—
Segment Liabilities and Equity	\$ 149,518	\$ 15,800	\$ 7,507	\$ 3,519	(4)	\$ 176,340

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,175	\$ 1,969	\$ 1,907	\$ 507	\$ 1,095	\$ (214)	\$ 7,439
Operating Expenses							
Fuel used in electric generation and purchased power	544	749	856	185	556	(237)	2,653
Operation, maintenance and other	432	347	225	92	177	(16)	1,257
Depreciation and amortization	375	313	249	60	167	6	1,170
Property and other taxes	88	46	123	65	13	1	336
Impairment of assets and other charges	6	—	—	1	—	1	8
Total operating expenses	1,445	1,455	1,453	403	913	(245)	5,424
Gains on Sales of Other Assets and Other, net	4	1	3	—	—	(1)	7
Operating Income	734	515	457	104	182	30	2,022
Other Income and Expenses, net^(b)	59	27	22	3	10	(7)	114
Interest Expense	131	85	84	23	48	6	377
Income Before Income Taxes	662	457	395	84	144	17	1,759
Income Tax Expense	36	59	73	10	25	4	207
Less: Income Attributable to Noncontrolling Interest	—	—	—	—	—	12	12
Segment Income	\$ 626	\$ 398	\$ 322	\$ 74	\$ 119	\$ 1	\$ 1,540

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$28 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$2 million for Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 5,844	\$ 5,182	\$ 4,890	\$ 1,320	\$ 2,835	\$ (495)	\$ 19,576
Operating Expenses							
Fuel used in electric generation and purchased power	1,423	1,916	2,011	439	1,234	(542)	6,481
Operation, maintenance and other	1,402	1,093	711	264	548	(7)	4,011
Depreciation and amortization	1,138	890	717	173	478	15	3,411
Property and other taxes	258	136	335	214	60	1	1,004
Impairment of assets and other charges	(3)	4	—	1	211	1	214
Total operating expenses	4,218	4,039	3,774	1,091	2,531	(532)	15,121
Gains on Sales of Other Assets and Other, net	4	2	5	—	—	1	12
Operating Income	1,630	1,145	1,121	229	304	38	4,467
Other Income and Expenses, net^(b)	174	86	84	11	28	(2)	381
Interest Expense	415	260	258	66	138	7	1,144
Income Before Income Taxes	1,389	971	947	174	194	29	3,704
Income Tax Expense	90	131	183	22	3	19	448
Less: Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	19	19
Segment Income Attributable to Duke Energy Corporation	\$ 1,299	\$ 840	\$ 764	\$ 152	\$ 191	\$ (9)	\$ 3,237

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$75 million for Duke Energy Carolinas, \$37 million for Duke Energy Progress, \$13 million for Duke Energy Florida, \$4 million for Duke Energy Ohio and \$12 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 36	\$ 58	\$ 25	\$ 7	\$ 32	\$ —	158
Receivables, net	318	130	159	81	106	10	804
Receivables of variable interest entities, net	932	733	611	—	—	845	3,121
Receivables from affiliated companies	297	19	6	207	247	(703)	73
Notes receivable from affiliated companies	—	329	—	—	—	(233)	96
Inventory	1,112	980	569	108	452	—	3,221
Regulatory assets	995	658	1,212	36	384	(1)	3,284
Other	264	189	162	26	246	(7)	880
Total current assets	3,954	3,096	2,744	465	1,467	(89)	11,637
Property, Plant and Equipment							
Cost	53,878	38,503	25,243	8,060	17,916	235	143,835
Accumulated depreciation and amortization	(18,504)	(14,224)	(6,244)	(2,195)	(5,920)	—	(47,087)
Facilities to be retired, net	86	—	—	—	—	—	86
Net property, plant and equipment	35,460	24,279	18,999	5,865	11,996	235	96,834
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,969	4,482	2,038	291	1,030	780	12,590
Nuclear decommissioning trust funds	4,481	3,204	438	—	—	—	8,123
Operating lease right-of-use assets, net	87	384	269	18	49	—	807
Investments in equity method unconsolidated affiliates	—	—	1	—	—	99	100
Investment in consolidated subsidiaries	56	13	3	297	1	221	591
Other	1,179	748	430	71	274	(343)	2,359
Total other noncurrent assets	9,772	8,831	3,179	1,273	1,354	17,540	41,949
Total Assets	49,186	36,206	24,922	7,603	14,817	17,686	150,420
Segment reclassifications, intercompany balances and other	(358)	(458)	(14)	(203)	281	(150)	(902)
Reportable Segment Assets	\$ 48,828	\$ 35,748	\$ 24,908	\$ 7,400	\$ 15,098	\$ 17,536	\$ 149,518

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments, restricted receivables related to Cinergy Receivables Company and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2022						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,184	\$ 504	\$ 926	\$ 255	\$ 310	\$ 2	\$ 3,181
Accounts payable to affiliated companies	196	368	119	125	72	(278)	602
Notes payable to affiliated companies	584	—	983	322	483	(186)	2,186
Taxes accrued	265	162	175	211	75	13	901
Interest accrued	118	73	82	23	59	1	356
Current maturities of long-term debt	1,019	368	328	192	3	92	2,002
Asset retirement obligations	279	311	1	23	185	(1)	798
Regulatory liabilities	442	336	250	47	175	(1)	1,249
Other	564	354	337	85	178	(24)	1,494
Total current liabilities	4,651	2,476	3,201	1,283	1,540	(382)	12,769
Long-Term Debt	12,903	10,572	8,089	2,457	4,157	955	39,133
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	1,052	1,670
Other Noncurrent Liabilities							
Deferred income taxes	4,160	2,400	2,725	794	1,323	47	11,449
Asset retirement obligations	5,115	5,529	363	78	773	36	11,894
Regulatory liabilities	5,974	4,179	770	301	1,468	(20)	12,672
Operating lease liabilities	73	344	219	18	47	—	701
Accrued pension and other post-retirement benefit costs	39	212	156	64	135	(159)	447
Investment tax credits	301	125	234	3	186	1	850
Other	537	87	122	51	59	(39)	817
Total other noncurrent liabilities	16,199	12,876	4,589	1,309	3,991	(134)	38,830
Equity							
Total Duke Energy Corporation stockholders equity	15,133	10,132	9,043	2,536	4,979	15,760	57,583
Noncontrolling interests ^(c)	—	—	—	—	—	435	435
Total equity	15,133	10,132	9,043	2,536	4,979	16,195	58,018
Total Liabilities and Equity	49,186	36,206	24,922	7,603	14,817	17,686	150,420
Segment reclassifications, intercompany balances and other	(358)	(458)	(14)	(203)	281	(150)	(902)
Reportable Segment Liabilities and Equity	\$ 48,828	\$ 35,748	\$ 24,908	\$ 7,400	\$ 15,098	\$ 17,536	\$ 149,518

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and Commercial Transmission and Duke Energy Indiana Holdco, LLC balances.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 121	\$ 306	\$ —	\$ —	\$ 427
Operating Expenses					
Cost of natural gas	21	168	—	—	189
Operation, maintenance and other	29	86	1	(1)	115
Depreciation and amortization	24	56	—	—	80
Property and other taxes	14	13	—	2	29
Impairment of assets and other charges	(12)	1	—	(1)	(12)
Total operating expenses	76	324	1	—	401
Operating Income (Loss)	45	(18)	(1)	—	26
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	6	—	6
Other income and expenses, net	1	12	6	—	19
Total other income and expenses	1	12	12	—	25
Interest Expense	8	36	—	1	45
Income (Loss) Before Income Taxes	38	(42)	11	(1)	6
Income Tax Expense (Benefit)	8	(8)	2	—	2
Segment Income (Loss)	\$ 30	\$ (34)	\$ 9	\$ (1)	\$ 4

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 491	\$ 1,421	\$ —	\$ —	\$ 1,912
Operating Expenses					
Cost of natural gas	174	685	—	—	859
Operation, maintenance and other	140	267	3	—	410
Depreciation and amortization	74	166	—	1	241
Property and other taxes	58	44	—	1	103
Impairment of assets and other charges	(12)	1	—	(1)	(12)
Total operating expenses	434	1,163	3	1	1,601
Gains on Sales of Other Assets and Other, net	—	4	—	—	4
Operating Income (Loss)	57	262	(3)	(1)	315
Other Income and Expenses, net					
Equity in earnings of unconsolidated affiliates	—	—	14	—	14
Other income and expenses, net	5	36	6	—	47
Other Income and Expenses, net	5	36	20	—	61
Interest Expense	25	102	—	—	127
Income (Loss) Before Income Taxes	37	196	17	(1)	249
Income Tax (Benefit) Expense	(50)	18	5	(1)	(28)
Segment Income	\$ 87	\$ 178	\$ 12	\$ —	\$ 277

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 2	\$ —	\$ 5	\$ 1	\$ 8
Receivables, net	7	116	—	—	123
Receivables from affiliated companies	107	82	61	(73)	177
Inventory	10	135	—	—	145
Regulatory assets	28	161	—	(1)	188
Other	73	89	4	—	166
Total current assets	227	583	70	(73)	807
Property, Plant and Equipment					
Cost	4,224	10,560	70	(1)	14,853
Accumulated depreciation and amortization	(1,008)	(2,027)	—	—	(3,035)
Facilities to be retired, net	—	9	—	—	9
Net property, plant and equipment	3,216	8,542	70	(1)	11,827
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	310	379	—	101	790
Operating lease right-of-use assets, net	—	13	—	—	13
Investments in equity method unconsolidated affiliates	—	—	225	5	230
Investment in consolidated subsidiaries	—	—	—	3	3
Other	21	299	33	2	355
Total other noncurrent assets	655	740	258	1,662	3,315
Total Assets	4,098	9,865	398	1,588	15,949
Segment reclassifications, intercompany balances and other	(75)	(82)	(61)	69	(149)
Reportable Segment Assets	\$ 4,023	\$ 9,783	\$ 337	\$ 1,657	\$ 15,800

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2022				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 70	\$ 284	\$ 7	\$ —	\$ 361
Accounts payable to affiliated companies	3	61	42	(81)	25
Notes payable to affiliated companies	178	308	—	—	486
Taxes accrued	10	43	(5)	—	48
Interest accrued	9	43	—	—	52
Current maturities of long-term debt	108	—	—	—	108
Regulatory liabilities	24	65	—	—	89
Other	5	82	55	2	144
Total current liabilities	407	886	99	(79)	1,313
Long-Term Debt	463	3,363	66	87	3,979
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	340	854	2	1	1,197
Asset retirement obligations	55	23	—	—	78
Regulatory liabilities	271	1,032	—	13	1,316
Operating lease liabilities	—	11	—	—	11
Accrued pension and other post-retirement benefit costs	22	7	—	1	30
Investment tax credits	1	1	—	(1)	1
Other	43	173	49	1	266
Total other noncurrent liabilities	732	2,101	51	15	2,899
Equity					
Total Duke Energy Corporation stockholders' equity	2,489	3,515	179	1,566	7,749
Noncontrolling interests	—	—	3	(1)	2
Total equity	2,489	3,515	182	1,565	7,751
Total Liabilities and Equity	4,098	9,865	398	1,588	15,949
Segment reclassifications, intercompany balances and other	(75)	(82)	(61)	69	(149)
Reportable Segment Liabilities and Equity	\$ 4,023	\$ 9,783	\$ 337	\$ 1,657	\$ 15,800

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	26,362	25,604	3.0 %	0.4 %	68,985	68,115	1.3 %	2.3 %
General Service	22,507	21,991	2.3 %	0.7 %	59,009	56,956	3.6 %	3.1 %
Industrial	13,528	13,736	(1.5 %)	(1.0 %)	37,744	37,436	0.8 %	1.5 %
Other Energy Sales	148	146	1.4 %	n/a	428	419	2.1 %	n/a
Unbilled Sales	(2,082)	(937)	(122.2 %)	n/a	1,180	(676)	274.6 %	n/a
Total Retail Sales	60,463	60,540	(0.1 %)	0.2 %	167,346	162,250	3.1 %	2.3 %
Wholesale and Other	13,262	12,327	7.6 %		35,231	31,859	10.6 %	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	73,725	72,867	1.2 %		202,577	194,109	4.4 %	
Average Number of Customers (Electric)								
Residential	7,131,924	7,013,890	1.7 %		7,098,468	6,981,026	1.7 %	
General Service	1,035,725	1,025,606	1.0 %		1,041,327	1,021,971	1.9 %	
Industrial	16,283	16,436	(0.9 %)		16,348	16,456	(0.7 %)	
Other Energy Sales	24,340	24,354	(0.1 %)		24,698	24,297	1.7 %	
Total Retail Customers	8,208,272	8,080,286	1.6 %		8,180,841	8,043,750	1.7 %	
Wholesale and Other	35	35	— %		38	37	2.7 %	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,208,307	8,080,321	1.6 %		8,180,879	8,043,787	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	9,161	15,428	(40.6 %)		29,375	39,527	(25.7 %)	
Nuclear	19,442	19,147	1.5 %		55,435	56,632	(2.1 %)	
Hydro	309	374	(17.4 %)		1,441	2,000	(28.0 %)	
Natural Gas and Oil	28,513	24,321	17.2 %		71,309	60,248	18.4 %	
Renewable Energy	706	411	71.8 %		1,840	1,181	55.8 %	
Total Generation ^(d)	58,131	59,681	(2.6 %)		159,400	159,588	(0.1 %)	
Purchased Power and Net Interchange ^(e)	19,465	16,789	15.9 %		52,178	45,558	14.5 %	
Total Sources of Energy	77,596	76,470	1.5 %		211,578	205,146	3.1 %	
Less: Line Loss and Other	3,871	3,604	7.4 %		9,001	11,037	(18.4 %)	
Total GWh Sources	73,725	72,866	1.2 %		202,577	194,109	4.4 %	
Owned Megawatt (MW) Capacity^(c)								
Summer					49,847	50,137		
Winter					53,015	53,545		
Nuclear Capacity Factor (%)^(f)								
					95	96		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8,743	8,537	2.4 %		23,108	22,960	0.6 %	
General Service	8,609	8,384	2.7 %		22,650	21,496	5.4 %	
Industrial	5,605	5,966	(6.1 %)		15,869	15,458	2.7 %	
Other Energy Sales	74	82	(9.8 %)		226	228	(0.9 %)	
Unbilled Sales	(962)	(352)	(173.3 %)		282	(85)	431.8 %	
Total Retail Sales	22,069	22,617	(2.4 %)	(2.2 %)	62,135	60,057	3.5 %	2.3 %
Wholesale and Other	2,485	2,416	2.9 %		6,990	7,300	(4.2 %)	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,554	25,033	(1.9 %)		69,125	67,357	2.6 %	
Average Number of Customers								
Residential	2,382,278	2,340,894	1.8 %		2,371,783	2,326,349	2.0 %	
General Service	399,125	397,453	0.4 %		400,440	396,504	1.0 %	
Industrial	6,045	6,052	(0.1 %)		6,053	6,062	(0.1 %)	
Other Energy Sales	11,233	11,276	(0.4 %)		11,242	11,295	(0.5 %)	
Total Retail Customers	2,798,681	2,755,675	1.6 %		2,789,518	2,740,210	1.8 %	
Wholesale and Other	16	18	(11.1 %)		17	18	(5.6 %)	
Total Average Number of Customers – Duke Energy Carolinas	2,798,697	2,755,693	1.6 %		2,789,535	2,740,228	1.8 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,469	4,661	(68.5 %)		6,066	12,779	(52.5 %)	
Nuclear	11,697	11,191	4.5 %		32,943	34,534	(4.6 %)	
Hydro	119	169	(29.6 %)		756	1,181	(36.0 %)	
Natural Gas and Oil	9,146	6,547	39.7 %		21,451	14,966	43.3 %	
Renewable Energy	143	90	58.9 %		389	245	58.8 %	
Total Generation ^(d)	22,574	22,658	(0.4 %)		61,605	63,705	(3.3 %)	
Purchased Power and Net Interchange ^(e)	3,514	3,156	11.3 %		10,437	7,166	45.6 %	
Total Sources of Energy	26,088	25,814	1.1 %		72,042	70,871	1.7 %	
Less: Line Loss and Other	1,534	781	96.4 %		2,917	3,514	(17.0 %)	
Total GWh Sources	24,554	25,033	(1.9 %)		69,125	67,357	2.6 %	
Owned MW Capacity^(c)								
Summer					19,492	20,001		
Winter					20,350	20,877		
Nuclear Capacity Factor (%)^(f)								
					95	97		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	28	9	211.1 %		1,823	1,917	(4.9 %)	
Cooling Degree Days	1,007	1,023	(1.6 %)		1,607	1,494	7.6 %	
Variance from Normal								
Heating Degree Days	94.7 %	(35.7 %)			(6.2 %)	(1.2 %)		
Cooling Degree Days	(0.2 %)	1.4 %			5.8 %	(1.7 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,411	5,324	1.6 %		14,608	14,601	— %	
General Service	4,202	4,434	(5.2 %)		11,670	11,323	3.1 %	
Industrial	2,844	2,871	(0.9 %)		8,571	7,794	10.0 %	
Other Energy Sales	22	19	15.8 %		68	58	17.2 %	
Unbilled Sales	(211)	(408)	48.3 %		(507)	(198)	(156.1 %)	
Total Retail Sales	12,268	12,240	0.2 %	(0.7 %)	34,410	33,578	2.5 %	1.7 %
Wholesale and Other	7,340	6,979	5.2 %		20,082	17,977	11.7 %	
Total Consolidated Electric Sales – Duke Energy Progress	19,608	19,219	2.0 %		54,492	51,555	5.7 %	
Average Number of Customers								
Residential	1,436,839	1,411,684	1.8 %		1,430,877	1,405,164	1.8 %	
General Service	248,949	244,070	2.0 %		248,526	242,542	2.5 %	
Industrial	3,314	3,341	(0.8 %)		3,325	3,343	(0.5 %)	
Other Energy Sales	2,548	2,598	(1.9 %)		2,561	2,598	(1.4 %)	
Total Retail Customers	1,691,650	1,661,693	1.8 %		1,685,289	1,653,647	1.9 %	
Wholesale and Other	7	7	— %		8	8	— %	
Total Average Number of Customers – Duke Energy Progress	1,691,657	1,661,700	1.8 %		1,685,297	1,653,655	1.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,630	2,613	(37.6 %)		5,374	5,483	(2.0 %)	
Nuclear	7,745	7,956	(2.7 %)		22,492	22,098	1.8 %	
Hydro	93	118	(21.2 %)		489	587	(16.7 %)	
Natural Gas and Oil	7,125	6,269	13.7 %		18,314	17,177	6.6 %	
Renewable Energy	68	71	(4.2 %)		202	198	2.0 %	
Total Generation ^(d)	16,661	17,027	(2.1 %)		46,871	45,543	2.9 %	
Purchased Power and Net Interchange ^(e)	3,652	2,765	32.1 %		8,720	7,508	16.1 %	
Total Sources of Energy	20,313	19,792	2.6 %		55,591	53,051	4.8 %	
Less: Line Loss and Other	705	573	23.0 %		1,099	1,496	(26.5 %)	
Total GWh Sources	19,608	19,219	2.0 %		54,492	51,555	5.7 %	
Owned MW Capacity^(c)								
Summer					12,464	12,468		
Winter					13,605	13,609		
Nuclear Capacity Factor (%)^(f)								
					96	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	11	2	450.0 %		1,615	1,749	(7.7 %)	
Cooling Degree Days	1,158	1,120	3.4 %		1,863	1,679	11.0 %	
Variance from Normal								
Heating Degree Days	23.3 %	(83.5 %)			(8.8 %)	(1.2 %)		
Cooling Degree Days	7.3 %	4.0 %			13.3 %	2.2 %		

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- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
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Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,951	6,525	6.5 %		16,845	16,215	3.9 %	
General Service	4,572	4,275	6.9 %		11,809	11,231	5.1 %	
Industrial	944	883	6.9 %		2,711	2,547	6.4 %	
Other Energy Sales	8	6	33.3 %		25	17	47.1 %	
Unbilled Sales	(878)	(152)	— %		320	(28)	1,242.9 %	
Total Retail Sales	11,597	11,537	0.5 %	2.3 %	31,710	29,982	5.8 %	5.1 %
Wholesale and Other	1,958	1,445	35.5 %		4,087	2,749	48.7 %	
Total Electric Sales – Duke Energy Florida	13,555	12,982	4.4 %		35,797	32,731	9.4 %	
Average Number of Customers								
Residential	1,721,642	1,693,295	1.7 %		1,716,269	1,685,526	1.8 %	
General Service	207,691	205,720	1.0 %		207,385	204,877	1.2 %	
Industrial	1,854	1,942	(4.5 %)		1,878	1,948	(3.6 %)	
Other Energy Sales	3,726	3,776	(1.3 %)		3,746	3,781	(0.9 %)	
Total Retail Customers	1,934,913	1,904,733	1.6 %		1,929,278	1,896,132	1.7 %	
Wholesale and Other	7	6	16.7 %		9	6	50.0 %	
Total Average Number of Customers – Duke Energy Florida	1,934,920	1,904,739	1.6 %		1,929,287	1,896,138	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,130	1,658	(31.8 %)		3,313	4,573	(27.6 %)	
Natural Gas and Oil	11,193	10,467	6.9 %		28,336	25,846	9.6 %	
Renewable Energy	486	241	101.7 %		1,228	720	70.6 %	
Total Generation ^(d)	12,809	12,366	3.6 %		32,877	31,139	5.6 %	
Purchased Power and Net Interchange ^(e)	1,788	1,450	23.3 %		4,002	3,514	13.9 %	
Total Sources of Energy	14,597	13,816	5.7 %		36,879	34,653	6.4 %	
Less: Line Loss and Other	1,042	834	24.9 %		1,082	1,922	(43.7 %)	
Total GWh Sources	13,555	12,982	4.4 %		35,797	32,731	9.4 %	
Owned MW Capacity^(e)								
Summer					10,469	10,246		
Winter					11,115	11,114		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	— %		301	310	(2.9 %)	
Cooling Degree Days	1,502	1,544	(2.7 %)		2,983	2,904	2.7 %	
Variance from Normal								
Heating Degree Days	— %	— %			(19.4 %)	(18.2 %)		
Cooling Degree Days	0.8 %	3.9 %			8.7 %	6.5 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,709	2,677	1.2 %		7,134	7,093	0.6 %	
General Service	2,820	2,558	10.2 %		6,688	6,841	(2.2 %)	
Industrial	1,586	1,496	6.0 %		3,841	4,197	(8.5 %)	
Other Energy Sales	26	27	(3.7 %)		65	79	(17.7 %)	
Unbilled Sales	(130)	(33)	(293.9 %)		514	(148)	447.3 %	
Total Retail Sales	7,011	6,725	4.3 %	5.1 %	18,242	18,062	1.0 %	0.8 %
Wholesale and Other	63	119	(47.1 %)		393	524	(25.0 %)	
Total Electric Sales – Duke Energy Ohio	7,074	6,844	3.4 %		18,635	18,586	0.3 %	
Average Number of Customers								
Residential	817,960	806,073	1.5 %		809,018	804,439	0.6 %	
General Service	74,622	74,018	0.8 %		79,894	73,864	8.2 %	
Industrial	2,411	2,434	(0.9 %)		2,430	2,435	(0.2 %)	
Other Energy Sales	2,851	2,719	4.9 %		3,154	2,648	19.1 %	
Total Retail Customers	897,844	885,244	1.4 %		894,496	883,386	1.3 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	897,845	885,245	1.4 %		894,497	883,387	1.3 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	572	692	(17.3 %)		2,262	2,530	(10.6 %)	
Natural Gas and Oil	27	22	22.7 %		51	50	2.0 %	
Total Generation ^(d)	599	714	(16.1 %)		2,313	2,580	(10.3 %)	
Purchased Power and Net Interchange ^(e)	6,425	6,734	(4.6 %)		18,123	17,917	1.1 %	
Total Sources of Energy	7,024	7,448	(5.7 %)		20,436	20,497	(0.3 %)	
Less: Line Loss and Other	(50)	604	(108.3 %)		1,801	1,911	(5.8 %)	
Total GWh Sources	7,074	6,844	3.4 %		18,635	18,586	0.3 %	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	57	28	103.6 %		3,016	3,042	(0.9 %)	
Cooling Degree Days	822	855	(3.9 %)		1,233	1,215	1.5 %	
Variance from Normal								
Heating Degree Days	8.1 %	(47.2 %)			(1.4 %)	(0.4 %)		
Cooling Degree Days	6.7 %	11.8 %			11.3 %	10.3 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2022

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2022	2021	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,548	2,542	0.2 %		7,290	7,246	0.6 %	
General Service	2,303	2,339	(1.5 %)		6,192	6,065	2.1 %	
Industrial	2,549	2,520	1.2 %		6,752	7,440	(9.2 %)	
Other Energy Sales	18	12	50.0 %		44	37	18.9 %	
Unbilled Sales	100	7	1,328.6 %		571	(217)	363.1 %	
Total Retail Sales	7,518	7,420	1.3 %	1.5 %	20,849	20,571	1.4 %	0.8 %
Wholesale and Other	1,416	1,368	3.5 %		3,679	3,309	11.2 %	
Total Electric Sales – Duke Energy Indiana	8,934	8,788	1.7 %		24,528	23,880	2.7 %	
Average Number of Customers								
Residential	773,205	761,944	1.5 %		770,521	759,548	1.4 %	
General Service	105,338	104,345	1.0 %		105,082	104,184	0.9 %	
Industrial	2,659	2,667	(0.3 %)		2,662	2,668	(0.2 %)	
Other Energy Sales	3,982	3,985	(0.1 %)		3,995	3,975	0.5 %	
Total Retail Customers	885,184	872,941	1.4 %		882,260	870,375	1.4 %	
Wholesale and Other	4	3	33.3 %		3	4	(25.0 %)	
Total Average Number of Customers – Duke Energy Indiana	885,188	872,944	1.4 %		882,263	870,379	1.4 %	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	4,360	5,804	(24.9 %)		12,360	14,162	(12.7 %)	
Hydro	97	87	11.5 %		196	232	(15.5 %)	
Natural Gas and Oil	1,022	1,016	0.6 %		3,157	2,209	42.9 %	
Renewable Energy	9	9	— %		21	18	16.7 %	
Total Generation ^(d)	5,488	6,916	(20.6 %)		15,734	16,621	(5.3 %)	
Purchased Power and Net Interchange ^(e)	4,086	2,684	52.2 %		10,896	9,453	15.3 %	
Total Sources of Energy	9,574	9,600	(0.3 %)		26,630	26,074	2.1 %	
Less: Line Loss and Other	640	812	(21.2 %)		2,102	2,194	(4.2 %)	
Total GWh Sources	8,934	8,788	1.7 %		24,528	23,880	2.7 %	
Owned MW Capacity^(e)								
Summer					6,346	6,346		
Winter					6,781	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	68	30	126.7 %		3,365	3,291	2.2 %	
Cooling Degree Days	843	841	0.2 %		1,260	1,196	5.4 %	
Variance from Normal								
Heating Degree Days	12.0 %	(50.5 %)			2.0 %	(0.3 %)		
Cooling Degree Days	11.3 %	10.9 %			15.0 %	9.1 %		

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(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
September 2022

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	157,145,659	134,549,588	16.8 %	463,863,034	390,210,785	18.9 %
Duke Energy Midwest LDC throughput (Mcf)	9,559,214	10,268,918	(6.9 %)	63,346,715	62,220,828	1.8 %
Average Number of Customers – Piedmont Natural Gas						
Residential	1,035,224	1,021,965	1.3 %	1,038,168	1,022,914	1.5 %
Commercial	105,492	104,788	0.7 %	106,249	105,482	0.7 %
Industrial	946	954	(0.8 %)	954	960	(0.6 %)
Power Generation	19	19	— %	19	19	— %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,141,681	1,127,726	1.2 %	1,145,390	1,129,375	1.4 %
Average Number of Customers – Duke Energy Midwest						
Residential	513,974	512,679	0.3 %	511,553	511,533	— %
General Service	33,608	34,786	(3.4 %)	37,677	34,648	8.7 %
Industrial	1,532	1,630	(6.0 %)	1,544	1,631	(5.3 %)
Other	116	129	(10.1 %)	120	130	(7.7 %)
Total Average Number of Gas Customers – Duke Energy Midwest	549,230	549,224	— %	550,894	547,942	0.5 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
September 2022

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Inc. (Dec.)	2022	2021	% Inc. (Dec.)
Renewable Plant Production, GWh	2,742	2,567	6.8 %	9,160	7,942	15.3 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,759	4,630	2.8 %

(a) Includes 100% tax equity project capacity.