

**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 9

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
----	----	--------------------------------	--	----------------

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): **November 10, 2022**



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))

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.

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	DUK 34	New York Stock Exchange LLC



Item 1.01. Entry into a Material Definitive Agreement.

On November 10, 2022, Duke Energy Corporation (the “Company”) entered into an Equity Distribution Agreement dated November 10, 2022 (the “Equity Distribution Agreement”) with Barclays Capital Inc. (“Barclays”), BofA Securities, Inc. (“BofA Securities”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Mizuho Securities USA LLC (“Mizuho”), Scotia Capital (USA) Inc. (“Scotia”) and SMBC Nikko Securities America, Inc., each acting as agent for the Company (each, a “Sales Agent” and collectively, the “Sales Agents”) and Barclays, BofA Securities, Credit Suisse, Mizuho Markets Americas LLC and Scotia or their respective affiliates, each acting as forward purchaser (each, a “Forward Purchaser” and collectively, the “Forward Purchasers”), establishing an at-the-market equity distribution program pursuant to which the Company, through the Sales Agents, may offer and sell up to an aggregate sales price of \$1,500,000,000 of shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”) over a period of time and from time to time.

In addition to the offering and sale of shares of Common Stock through the Sales Agents, the Company may enter into one or more separate forward sale agreements (each, a “Forward Sale Agreement” and collectively, the “Forward Sale Agreements”) with the Forward Purchasers. In connection with each Forward Sale Agreement, the relevant Forward Purchaser will, at the Company’s request, borrow from third parties and, through its relevant agent, sell a number of shares of Common Stock equal to the number of shares of Common Stock that underlie the related Forward Sale Agreement (each of Barclays, BofA Securities, Credit Suisse, Mizuho and Scotia, in its capacity as agent for the related Forward Purchaser, a “Forward Seller” and collectively, the “Forward Sellers”).

The Company will not receive any proceeds from the sale of borrowed shares of Common Stock by a Forward Seller, as agent for its affiliated Forward Purchaser. The Company expects to receive proceeds from the sale of shares of Common Stock upon future physical settlement of any Forward Sale Agreement with the relevant Forward Purchaser on dates specified by the Company on or prior to the maturity date of such Forward Sale Agreement. If the Company elects to cash settle or net share settle any Forward Sale Agreement, the Company may not (in the case of any cash settlement) or will not (in the case of any net share settlement) receive any proceeds, and the Company may owe cash (in the case of any cash settlement) or shares of Common Stock (in the case of any net share settlement) to the relevant Forward Purchaser.

Sales of the shares of Common Stock, if any, under the Equity Distribution Agreement will be made in negotiated transactions, including block trades, transactions that are deemed to be “at the market” offerings as defined in Rule 415 under the Securities Act of 1933, as amended, by means of ordinary brokers’ transactions at market prices prevailing at the time of sale, including sales made directly on the New York Stock Exchange LLC or sales made to or through a market maker and sales made through other securities exchanges or electronic communications networks or through any other method permitted by applicable law. The Company may also sell some or all of the shares of Common Stock under the Equity Distribution Agreement to a Sales Agent as principal for its own account at prices agreed upon at the time of sale.

The sales proceeds from any shares of Common Stock sold through each Sales Agent under the Equity Distribution Agreement, after deducting such Sales Agent’s commission and any expenses payable by the Company and any transaction fees imposed by any governmental, regulatory or self-regulatory organization in connection with the sales, will be the Company’s net proceeds for the sale of the shares. In connection with each Forward Sale Agreement, the Company will pay the relevant Forward Seller, in the form of a reduced initial forward sale price payable by the relevant Forward Purchaser under the related Forward Sale Agreement, a specified commission relating to all borrowed shares of Common Stock sold during the applicable forward hedge selling period by it as a Forward Seller.

The shares will be offered pursuant to the Company's prospectus supplement, dated November 10, 2022, and the Company's automatic shelf registration statement on Form S-3 (File No. 333-267583) filed with the Securities and Exchange Commission (the "SEC") on September 23, 2022.

The foregoing description of the Equity Distribution Agreement and the Forward Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of the Equity Distribution Agreement and the Form of Forward Sale Agreement, which are filed as Exhibits 99.1 and 10.1, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[5.1](#) [Opinion regarding validity of the shares of Common Stock](#)

[10.1](#) [Form of Forward Sale Agreement](#)

[23.1](#) [Consent \(included as part of Exhibit 5.1\)](#)

[99.1](#) [Equity Distribution Agreement dated November 10, 2022, among the Company and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities \(USA\) LLC, Mizuho Securities USA LLC, Scotia Capital \(USA\) Inc. and SMBC Nikko Securities America, Inc., acting as sales agents, and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities \(USA\) LLC, Mizuho Markets Americas LLC and Scotia Capital \(USA\) Inc. or their respective affiliates, acting as forward purchasers.](#)

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

Information Regarding Forward-Looking Statements

This current report includes forward-looking statements. Duke Energy Corporation based these forward-looking statements on its current expectations about future events in light of its knowledge of facts as of the date of this current report and its assumptions about future circumstances. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties and that actual results may differ materially from those projected in the forward-looking statements. The Company assumes no obligation to update any such forward-looking statement. Prospective investors should also review the risks and uncertainties included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q and Current Reports on 8-K filed with the SEC, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the risks described therein from time to time.

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.

Date: November 10, 2022

DUKE ENERGY CORPORATION

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

526 South Church Street
Charlotte, North Carolina 28202
November 10, 2022

Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation's Shares of Common Stock, Par Value \$0.001 Per Share to be Sold Under the Equity Distribution Agreement

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 proposed issuance and sale of shares (the "Shares") of common stock of the Company, par value \$0.001 per share, having an aggregate sales price of up to \$1,500,000,000, in one or more public offerings over a period of time and from time to time, pursuant to (i) the Equity Distribution Agreement dated November 10, 2022 (the "Equity Distribution Agreement") with Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc., as sales agents, and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Mizuho Markets Americas LLC and Scotia Capital (USA) Inc. or their respective affiliates, as forward purchasers (each, a "Forward Purchaser" and collectively, the "Forward Purchasers") and (ii) forward sales transactions, as to be set forth in one or more letter agreements that may be entered into between the Company and a Forward Purchaser (each, a "Forward Sale Agreement" and collectively, the "Forward Sale Agreements").

This opinion 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 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 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 opinion 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 Shares 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 prospectus supplement, dated November 10, 2022, and the Base Prospectus, relating to the offering of the Shares in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations (collectively, the “Prospectus”);
- (d) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 19, 2014, as amended on March 28, 2019 and September 11, 2019 and as certified by the Secretary of State of the State of Delaware;
- (e) the Amended and Restated By-laws of the Company, effective as of September 22, 2022;
- (f) an executed copy of the Equity Distribution Agreement;
- (g) a form of the Forward Sale Agreement; and
- (h) 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 resolutions of the Board of Directors of the Company, adopted on May 5, 2022 relating to the establishment of the Company’s at-the-market equity offering program.

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to my 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 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.

Based upon the foregoing, I am of the opinion that the Shares have been duly authorized and, when issued in accordance with the terms of the Equity Distribution Agreement, any Forward Sale Agreement, the Registration Statement and the Prospectus, the Shares will be validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion 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 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 10.1

DATE: [•], 20[•]

TO: Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202

EMAIL: [•]

TELEPHONE [•]

FROM: [Dealer]
[c/o [Agent]
as Agent for [Dealer]]
[Street Address]
[City, State and Zip Code]

EMAIL: [•]

TELEPHONE: [•]

SUBJECT: Issuer Forward Transaction

[Reference Number(s): [•]]

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between [Dealer] (“**Dealer**”), through its agent [Agent] (the “**Agent**”), and Duke Energy Corporation (“**Counterparty**”), on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the Agreement specified below. This Confirmation is a confirmation for purposes of Rule 10b-10 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates and supersedes all prior or contemporaneous written or oral communications with respect thereto. This Confirmation, together with any other Confirmations for registered forward transactions entered into between Dealer and Counterparty (each, an “**Additional Confirmation**”), shall supplement, form a part of, and be subject to an agreement (the “**Agreement**”) in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) as if Dealer and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation) on the Trade Date. The Transaction and the Transactions to which the Additional Confirmations, if any, relate (each, an “**Additional Transaction**”) shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, other than the Additional Confirmations, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transaction shall not be considered a Transaction under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Swap Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are incorporated into this Confirmation. Any reference to a currency shall have the meaning contained in Section 1.7 of the 2006 ISDA Definitions as published by ISDA.

THIS CONFIRMATION AND THE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION. NOTWITHSTANDING THE FOREGOING, OR ANYTHING TO THE CONTRARY IN THIS CONFIRMATION OR THE AGREEMENT, COUNTERPARTY DOES NOT BY THIS CONFIRMATION OR THE TRANSACTION HEREUNDER SUBMIT TO THE JURISDICTION OF ANY FOREIGN NATION OR FOREIGN SUPRANATIONAL ORGANIZATION OR SUCH ENTITY’S LAWS OR REGULATIONS, INCLUDING WITHOUT LIMITATION THE EUROPEAN MARKET INFRASTRUCTURE REGULATION. THIS CONFIRMATION, THE AGREEMENT AND THE TRANSACTION ARE INTENDED TO BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK AND NOT THE LAWS, RULES OR REGULATIONS OF ANY FOREIGN JURISDICTION.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

Each of Dealer and Counterparty acknowledges to and agrees with the other party hereto and to and with the Agent that (i) the Agent is acting as agent for Dealer under the Transaction pursuant to instructions from Dealer, (ii) the Agent is not a principal or party to the Transaction, and may transfer its rights and obligations with respect to the Transaction, it being understood that no such transfer shall release Dealer from any of its obligations with respect to the Transaction, (iii) the Agent shall have no responsibility, obligation or liability, by way of issuance, guaranty, endorsement or otherwise in any manner with respect to the performance of either party under the Transaction, (iv) Dealer and the Agent have not given, and Counterparty is not relying (for purposes of making any investment decision or otherwise) upon, any statements, opinions or representations (whether written or oral) of Dealer or the Agent, other than the representations expressly set forth in this Confirmation or the Agreement, and (v) each party agrees to proceed solely against the other party, and not the Agent, to collect or recover any money or securities owed to it in connection with the Transaction. Each party hereto acknowledges and agrees that the Agent is an intended third party beneficiary hereunder. Counterparty acknowledges that the Agent is an affiliate of Dealer. Dealer will be acting for its own account in respect of this Confirmation and the Transaction contemplated hereunder.

The time of dealing for the Transaction will be confirmed by Dealer upon written request by Counterparty. The Agent will furnish to Counterparty upon written request a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with the Transaction.

1. In the event of any inconsistency among this Confirmation, the Swap Definitions, the Equity Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions and (iv) the Agreement.

2. Each party will make each payment specified in this Confirmation as being payable by such party not later than the specified due date, for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. **General Terms:**

Buyer:	Dealer.
Seller:	Counterparty.
Trade Date:	[•], 20[•].
Effective Date:	The first day occurring on or after the Trade Date on which Shares that are sold through [the Agent], acting as forward seller for Dealer, pursuant to the Equity Distribution Agreement (as hereinafter defined) have settled.
Number of Shares:	The aggregate number of Shares that are sold through the Agent, acting as forward seller for Dealer, pursuant to the Equity Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date; <i>provided, however</i> , that on each Settlement Date, the Number of Shares shall be reduced by the number of Settlement Shares settled on such date.
Hedge Completion Date:	The earliest of (i) the date specified in writing as the Hedge Completion Date by Counterparty on or before such specified Hedge Completion Date, (ii) any Settlement Date and (iii) [•], 20[•]. Promptly after the Hedge Completion Date, Dealer will furnish Counterparty with a pricing supplement (the “ Pricing Supplement ”) substantially in the form of Annex B hereto specifying the Number of Shares as of the Hedge Completion Date (the “ Initial Number of Shares ”) and the Initial Forward Price, all determined in accordance with the terms hereof.

Initial Forward Price:	[•]% ¹ of the Adjusted Volume-Weighted Hedge Price.
Adjusted Volume-Weighted Hedge Price:	The volume weighted average price at which the Shares are sold through the Agent, acting as forward seller for Dealer, pursuant to the Equity Distribution Agreement during the period from and including the Trade Date through and including the Hedge Completion Date (adjusted as the Calculation Agent determines appropriate to (i) reflect on each day during such period the sum of 1 and the Daily Rate for such day multiplied by the then-Initial Forward Price as of such day and (ii) reduce the then-Initial Forward Price by the relevant Forward Price Reduction Amount on each Forward Price Reduction Date occurring on or before the Hedge Completion Date) (such period, the “ Initial Hedge Period ”).
Maturity Date:	[•], 20[•] (or, if such date is not a Clearance System Business Day, the next following Clearance System Business Day).
Daily Forward Price:	On the Hedge Completion Date, the Initial Forward Price, and on any other day, the Daily Forward Price as of the immediately preceding calendar day <i>multiplied by</i> the sum of (i) 1 <i>and</i> (ii) the Daily Rate for such day; <i>provided</i> that on each Forward Price Reduction Date (including, for the avoidance of doubt, any Forward Price Reduction Date occurring from the Trade Date to a date on or before the Effective Date), the Daily Forward Price in effect on such date shall be the Daily Forward Price otherwise in effect on such date, <i>minus</i> the Forward Price Reduction Amount for such Forward Price Reduction Date.
Daily Rate:	For any day, (i)(A) the Overnight Bank Funding Rate for such day, <i>minus</i> (B) the Spread, <i>divided</i> by (ii) 365. For the avoidance of doubt, the Daily Rate may be negative.
Overnight Bank Funding Rate	For any day, the rate set forth for such day opposite the caption “Overnight Bank Funding Rate”, as such rate is displayed on the page “OBFR01 <Index> <GO>” on the BLOOMBERG Professional Service, or any successor page; <i>provided</i> that if no rate appears for any day on such page, the rate for the immediately preceding day for which a rate appears shall be used for such day.

¹ To be: 1 *minus* the Forward Hedge Selling Commission Rate (as defined in the Equity Distribution Agreement), expressed as a percentage.

Spread: [•]²%.
Forward Price Reduction Date: Each ex-dividend date for the Shares as set forth in Schedule I hereto.
Forward Price Reduction Amount: For each Forward Price Reduction Date, the Forward Price Reduction Amount set forth opposite such date on Schedule I.
Shares: Common stock, USD 0.001 par value per share, of Counterparty (Exchange identifier: "DUK").
Exchange: New York Stock Exchange.
Related Exchange(s): All Exchanges.
Clearance System: The Depository Trust Company.
Valuation:
Designated Valuation: Subject to Section 9 of this Confirmation, Counterparty shall have the right to designate a date (a "**Designated Date**") occurring on or prior to the Maturity Date for a valuation and settlement of the Transaction with respect to all or a portion of the Undesignated Shares as of the Designated Date by written notice to Dealer delivered no later than the applicable Settlement Method Election Date; *provided* that Counterparty may not designate a Designated Date occurring during an Unwind Period that is not the Designated Date for such Unwind Period. The portion of the Undesignated Shares designated for valuation and settlement in respect of a Designated Date shall be the "**Designated Shares**" for such Designated Date. If the number of Undesignated Shares on the Maturity Date is greater than zero, then the Maturity Date will be a Designated Date for a Physical Settlement with a number of Designated Shares equal to such number of Undesignated Shares.
Valuation Date: With respect to any Physical Settlement, the relevant Designated Date. With respect to any Cash Settlement or Net Share Settlement, the last day of the related Unwind Period.
Undesignated Shares: At any time, the Number of Shares *minus* the aggregate number of Designated Shares for all Designated Dates occurring prior to such time.

² To be as recorded in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable), with each such term as defined in the Equity Distribution Agreement.

Unwind Period: For any Cash Settlement or Net Share Settlement, a period beginning on, and including, the Designated Date and ending on the date on which Dealer or its affiliates finishes unwinding Dealer's Hedge Positions in respect of such Designated Date.

Market Disruption Event: Section 6.3(a) of the Equity Definitions shall be amended by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and replacing them with the words "at any time during the regular trading session on the Exchange, without regard to after hours or any other trading outside of the regular trading session hours", and by replacing "or (iii) an Early Closure" with: "(iii) an Early Closure, or (iv) a Regulatory Disruption."

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.

Any Exchange Business Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be an Exchange Business Day; if a closure of the Exchange prior to its normal close of trading on any Exchange Business Day is scheduled following the date hereof, then such Exchange Business Day shall be deemed to be a Disrupted Day in full.

A "**Regulatory Disruption**" shall occur if Dealer determines in good faith and in its reasonable discretion, based on the advice of counsel, that it is appropriate in light of legal, regulatory or self-regulatory requirements or related policies or procedures (so long as such requirements, policies or procedures, if voluntarily adopted by Dealer, generally are applicable in similar circumstances and are not arbitrarily or capriciously applied) for Dealer (or its agent or affiliate) to refrain from all or any part of the market activity in which it would otherwise engage in connection with the Transaction.

Consequences of Disrupted Days: As set forth in Section 9 of this Confirmation.

Settlement:

Settlement Date: The date one Settlement Cycle following each Valuation Date.

Settlement Method Election: Applicable; *provided* that:

- (i) Net Share Settlement shall be deemed to be included as an additional potential settlement method under Section 7.1 of the Equity Definitions;
- (ii) Counterparty may elect Cash Settlement or Net Share Settlement only if Counterparty represents and warrants to Dealer in writing that, as of the date of such election,
 - (A) Counterparty is not aware of any material non-public information concerning itself or the Shares;
 - (B) Counterparty is electing the settlement method and designating the related Designated Date in good faith and not as part of a plan or scheme to evade compliance with Rule 10b-5 under the Exchange Act (“**Rule 10b-5**”) or any other provision of the federal securities laws;
 - (C) Counterparty is not “insolvent” (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the “**Bankruptcy Code**”));
 - (D) Counterparty would be able to purchase, in open market transactions, a number of Shares equal to the number of related Designated Shares (or, if greater in the case of a Net Share Settlement, a number of Shares with a value as of the date of such election equal to the product of (I) such number of Designated Shares and (II) the then-current Daily Forward Price) in compliance with the laws of Counterparty’s jurisdiction of organization;
 - (E) Counterparty is not electing Cash Settlement or Net Share Settlement to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) in violation of the Exchange Act or any other applicable securities laws; and

- (F) such election, and settlement in accordance therewith, does not and will not violate or conflict with any law, regulation or supervisory guidance applicable to Counterparty, or any order or judgment of any court or other agency of government applicable to it or any of its assets, and any governmental consents that are required to have been obtained by Counterparty with respect to such election or settlement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (iii) Notwithstanding any election to the contrary as of any Settlement Method Election Date, Physical Settlement shall be applicable:
 - (A) to all of the Designated Shares for the relevant Designated Date if, on the relevant Settlement Method Election Date, (I) the trading price per Share on the Exchange (as determined by Dealer) is below fifty percent (50%) of the Initial Forward Price (the “**Threshold Price**”) or (II) Dealer determines, in its good faith and reasonable judgment, that it would be unable to purchase a number of Shares in the market sufficient to unwind its hedge position in respect of the Transaction and satisfy its delivery obligation hereunder, if any, by the Maturity Date (taking into account any overlapping unwind periods in any Additional Transactions) (x) in a manner that (A) would, if purchases by Dealer were considered purchases by Counterparty or by an affiliated purchaser of Counterparty, be compliant with the safe harbor provided by Rule 10b-18(b) under the Exchange Act (“**Rule 10b-18(b)**”) and (B) based on the advice of counsel, would not raise material risks under applicable securities laws or (y) due to the lack of sufficient liquidity in the Shares (each, a “**Trading Condition**”); or
 - (B) to all or a portion of the Designated Shares for the relevant Designated Date if, on any day during the relevant Unwind Period, (I) the trading price per Share on the Exchange (as determined by Dealer) is below the Threshold Price or (II) Dealer determines, in its good faith and reasonable judgment, that a Trading Condition has occurred, in which case the provisions set forth below in Section 9(c) of this Confirmation shall apply as if such day were the “Early Valuation Date” and (x) for purposes of clause (i) of such paragraph, such day shall be the last Unwind Date of such Unwind Period and the “Unwound Shares” shall be calculated to, and including, such day and (y) for purposes of clause (ii) of such paragraph, the “Remaining Amount” shall be equal to the number of Designated Shares for the relevant Designated Date *minus* the Unwound Shares determined in accordance with clause (x) of this sentence.

Electing Party:	Counterparty.
Settlement Method Election Date:	The second Scheduled Trading Day immediately preceding the relevant Designated Date, except that in the case of Physical Settlement, the date specified in writing by Counterparty no later than 5:00 p.m., New York City time, on the relevant Designated Date.
Default Settlement Method:	Physical Settlement.
Physical Settlement:	If Physical Settlement is applicable, then on the relevant Settlement Date, Dealer will pay to Counterparty an amount equal to the product of (x) the number of Designated Shares for the related Designated Date and (y) the Daily Forward Price on such Settlement Date and Counterparty will deliver to Dealer a number of Shares equal to such number of Designated Shares. Section 9.2 of the Equity Definitions (other than the last sentence thereof) will not apply to any Physical Settlement.
Prepayment:	Not Applicable.
Variable Obligation:	Not Applicable.
Cash Settlement Payment Date:	The second Currency Business Day following each Valuation Date.
Forward Cash Settlement Amount:	The aggregate sum, for all Unwind Dates in the relevant Unwind Period, of the Daily Cash Settlement Amounts.
Daily Cash Settlement Amount:	For any Unwind Date, the product of (i) the Daily Share Number of such Unwind Date and (ii) (A) the Settlement Price for such Unwind Date <i>minus</i> (B) the Daily Forward Price on the day that is one Settlement Cycle immediately following such Unwind Date.

Unwind Date:	Each Exchange Business Day during the Unwind Period on which Dealer or its affiliates unwind any portion of Dealer's Hedge Positions in respect of the relevant Designated Date.
Daily Share Number:	For any Unwind Date, the number of Designated Shares with respect to which Dealer or its affiliates unwind any portion of Dealer's Hedge Positions in respect of the relevant Designated Date.
Settlement Price:	For any Unwind Date, the weighted average price per Share at which Dealer or its affiliates unwind any portion of Dealer's Hedge Positions on such Unwind Date in respect of the relevant Designated Date.
Net Share Settlement:	<p>If Net Share Settlement is applicable, then on the relevant Net Share Settlement Date:</p> <ul style="list-style-type: none">(i) if the Net Share Settlement Number is positive, then Counterparty will deliver to Dealer a number of Shares equal to the Net Share Settlement Number; and(ii) if the Net Share Settlement Number is negative, then Dealer will deliver to Counterparty a number of Shares equal to the absolute value of the Net Share Settlement Number; <p>in either case in accordance with Section 9.2 (last sentence only), 9.4 (with the Net Share Settlement Date deemed to be a "Settlement Date" for purposes of such Section 9.4), 9.8, 9.9, 9.11 (as modified herein) and 9.12 of the Equity Definitions as if Physical Settlement were applicable.</p>
Net Share Settlement Number:	A number of Shares equal to the sum of (i) the Aggregate Net Share Number as of the last Unwind Date in any Unwind Period and (ii) the sum of the quotients (rounded to the nearest whole number), for each Unwind Adjustment Amount for such Unwind Period, obtained by dividing (x) such Unwind Adjustment Amount by (y) the Settlement Price on the Forward Price Reduction Date relating to such Unwind Adjustment Amount.
Aggregate Net Share Number:	As of any date, the aggregate sum, for all Unwind Dates in the relevant Unwind Period occurring on or prior to such date, of the quotient (rounded to the nearest whole number) obtained by dividing (x) the Daily Cash Settlement Amount for such Unwind Date by (y) the Settlement Price for such Unwind Date.

Net Share Settlement Date:	The date one Settlement Cycle following each Valuation Date.
Unwind Adjustment Amount:	For any Unwind Period, for any Forward Price Reduction Date that occurs during the period from, and including, the date one Settlement Cycle immediately following the relevant Designated Date to, and including, the date one Settlement Cycle immediately following the relevant Valuation Date, an amount equal to the product of (i) the relevant Forward Price Reduction Amount <i>multiplied by</i> (ii)(A) if the Aggregate Net Share Number as of the date immediately prior to the date one Settlement Cycle immediately preceding the relevant Forward Price Reduction Date is a positive number, such Aggregate Net Share Number or (B) otherwise, zero.
Unwound Shares:	For any Unwind Period at any time, the aggregate sum of the Daily Share Numbers for all Unwind Dates in such Unwind Period that have occurred prior to such time.
Delivery of Shares:	Notwithstanding anything to the contrary herein, either party may, by prior notice to the other party, satisfy its obligation to deliver any Shares or other securities on any date due (an “ Original Delivery Date ”) by making separate deliveries of Shares or such securities, as the case may be, at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of Shares and other securities so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.
Consequences of Late Delivery:	Without limiting the generality of this Confirmation, the Agreement and the Equity Definitions, if for any reason Counterparty fails to deliver when due any Shares required to be delivered hereunder and a Forward Price Reduction Date occurs on or after the date such Shares are due and on or before the date such Shares are delivered, Counterparty acknowledges and agrees that, in addition to any other amounts for which Counterparty may be liable hereunder or under law (but without duplication), Counterparty shall be liable to Dealer for an amount equal to the product of the number of Shares so due but not yet delivered on or prior to such Forward Price Reduction Date and the Forward Price Reduction Amount for such Forward Price Reduction Date.

Representation and Agreement: Section 9.11 of the Equity Definitions is hereby modified to exclude any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws that exist or arise as a result of the fact that Counterparty is the Issuer of the Shares.

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment; *provided* that Section 11.2(e)(iii) of the Equity Definitions shall be deleted and that the issuance of stock options, restricted stock or restricted stock units in the ordinary course pursuant to Counterparty's employee incentive plans shall not constitute a Potential Adjustment Event.

Extraordinary Dividend: Any dividend or distribution on the Shares which is not a Special Dividend and which has an ex-dividend date occurring on any day following the Trade Date (other than (i) any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions or (ii) a regular, quarterly cash dividend in an amount per Share equal to or less than the Forward Price Reduction Amount corresponding to the relevant quarter that has an ex-dividend date no earlier than the Forward Price Reduction Date corresponding to the relevant quarter).

Extraordinary Events:

Merger Event: Section 12.1(b) of the Equity Definitions shall be amended by deleting the remainder of such Section following the definition of "Reverse Merger" therein.

Tender Offer: Applicable; *provided* that Section 12.1(d) of the Equity Definitions shall be amended by replacing "10%" in the third line thereof with "15%."

Delisting: In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, NYSE MKT, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “, or public announcement of the formal interpretation”; and (ii) replacing the word “Shares” where it appears in clause (X) with the words “Hedge Position.”
Failure to Deliver:	Applicable if Dealer is required to deliver Shares hereunder; otherwise, Not Applicable.
Hedging Disruption:	Not applicable.
Increased Cost of Hedging:	Not applicable.
Increased Cost of Stock Borrow:	Applicable; <i>provided</i> that clause (C) of Section 12.9(b)(v) of the Equity Definitions and the third, fourth and fifth sentences therein shall be deleted.
Initial Stock Loan Rate:	[•] basis points per annum.
Loss of Stock Borrow:	Applicable.
Maximum Stock Loan Rate:	[•] basis points per annum.
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Determining Party:	For all applicable Extraordinary Events, Dealer.
Consequences of Extraordinary Events:	The consequences that would otherwise apply under Article 12 of the Equity Definitions to any applicable Extraordinary Event (excluding any Failure to Deliver, Increased Cost of Stock Borrow or any event that also constitutes a Bankruptcy Termination Event, but including, for the avoidance of doubt, any other applicable Additional Disruption Event) shall not apply, and instead, the consequences specified in Section 9 of this Confirmation shall apply.

Acknowledgements:

Non-Reliance:	Applicable.
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable.

Additional Acknowledgements: Applicable.

Calculation Agent: Dealer; *provided* that following the occurrence and during the continuance of an Event of Default of the type provided in Section 5(a)(vii) of the Agreement with respect to which Dealer is the Defaulting Party, Counterparty shall have the right to designate a leading dealer in the over-the-counter equity derivatives market to act as the Calculation Agent.

Account Details:

Payments to Dealer: To be advised.

Payments to Counterparty: To be advised.

Delivery of Shares to Dealer: To be advised.

Delivery of Shares to Counterparty: To be advised.

4. **Conditions to Effectiveness:**

(a) The effectiveness of this Confirmation on the Effective Date shall be subject to the following conditions:

- (i) Shares are sold by the Agent, acting as forward seller for Dealer, on or after the Trade Date; and
- (ii) Such shares are sold on or before the Hedge Completion Date;

in each case pursuant to the Equity Distribution Agreement dated November 10, 2022, between Counterparty and Dealer, among others and as may be amended and supplemented from time to time (the “**Equity Distribution Agreement**”).

(b) If the Equity Distribution Agreement is terminated prior to any such sale of the Shares thereunder during such period, the parties shall have no further obligations in connection with the Transaction.

5. **Representations and Agreements of Counterparty:** Counterparty represents and warrants to, and agrees with, Dealer as of the date hereof that:

(a) Counterparty shall promptly provide written notice to Dealer upon obtaining knowledge of (i) the occurrence or announcement of any event that would constitute an Event of Default as to which it is the Defaulting Party or a Potential Adjustment Event or (ii) any Announcement Date in respect of an Extraordinary Event; *provided* that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Dealer;

- (b) Counterparty will keep available at all times, for the purpose of issuance upon settlement of the Transaction as herein provided, the maximum number of Shares of Counterparty as may be issuable upon settlement of the Transaction. The Shares of Counterparty issuable from time to time upon settlement of the Transaction have been duly authorized and, when delivered as contemplated by the terms of the Transaction upon settlement of the Transaction, will be validly issued, fully-paid and non-assessable, and the issuance of such Shares will not be subject to any pre-emptive or similar rights;
- (c) [RESERVED]
- (d) Counterparty shall not take any action to reduce or decrease the number of authorized and unissued Shares below the sum of (i) the maximum number of Shares of Counterparty as may be issuable upon settlement of the Transaction *plus* (ii) the total number of Shares issuable upon settlement (whether by net share settlement or otherwise) of any other transaction or agreement to which it is a party (or, if greater, the number of Shares reserved by Counterparty for settlement of or delivery under such transaction or agreement);
- (e) Counterparty will not repurchase any Shares if, immediately following such repurchase, the Outstanding Share Percentage would be equal to or greater than [8.5]%, and it will notify Dealer promptly upon the announcement or consummation of any repurchase of Shares that, taken together with the amount of all repurchases since the date of the last such notice (or, if no such notice has been given, since the Trade Date), would increase such percentage by more than 1% of the number of then-outstanding Shares. The “**Outstanding Share Percentage**” as of any day is a fraction (1) the numerator of which is the aggregate of the Number of Shares for the Transaction and the “Number of Shares” (as defined in the applicable Additional Confirmation) under any outstanding Additional Transactions and (2) the denominator of which is the total number of Shares outstanding on such day;
- (f) As of the Trade Date and as of the date of any payment or delivery by Counterparty or Dealer hereunder, it is not and will not be “insolvent” (as such term is defined under Section 101(32) of the Bankruptcy Code);
- (g) Neither Counterparty nor any of its “affiliated purchasers” (as defined in Rule 10b-18) shall take any action that would cause any purchases of Shares by Dealer or any of its affiliates in connection with any Cash Settlement or Net Share Settlement not to meet the requirements of the safe harbor provided by Rule 10b-18 if such purchases were made by Counterparty. Without limiting the generality of the foregoing, during any Unwind Period, except with the prior written consent of Dealer, Counterparty will not, and will cause its affiliated purchasers (as defined in Rule 10b-18) not to, directly or indirectly (including, without limitation, by means of a derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or announce or commence any tender offer relating to, any Shares (or equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable for the Shares. However, the foregoing shall not (a) limit Counterparty’s ability, pursuant to any issuer “plan” (as defined in Rule 10b-18), to re-acquire Shares from employees in connection with such plan or program, (b) limit Counterparty’s ability to withhold Shares to cover tax liabilities associated with such a plan, (c) prohibit any purchases effected by or for an issuer “plan” by an “agent independent of the issuer” (each as defined in Rule 10b-18), (d) otherwise restrict Counterparty’s or any of its affiliates’ ability to repurchase Shares under privately negotiated, off-exchange transactions with any of its employees, officers, directors, affiliates or any third party that are not expected to result in market transactions or (e) limit Counterparty’s ability to grant stock and options to “affiliated purchasers” (as defined in Rule 10b-18) or the ability of such affiliated purchasers to acquire such stock or options in connection with any issuer “plan” (as defined in Rule 10b-18) for directors, officers and employees or any agreements with respect to any such plan for directors, officers or employees of any entities that are acquisition targets of Counterparty, and in connection with any such purchase under (a) through (e) above, Counterparty will be deemed to represent to Dealer that such purchase does not constitute a “Rule 10b-18 purchase” (as defined in Rule 10b-18);

- (h) Counterparty will not engage in any “distribution” (as defined in Regulation M promulgated under the Exchange Act (“**Regulation M**”)) that would cause a “restricted period” (as defined in Regulation M) to occur during any Unwind Period;
- (i) During any Unwind Period, Counterparty shall: (i) prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any Merger Transaction, to the extent permitted by applicable law but in no event later than the time such announcement is first made, notify Dealer of such public announcement; (ii) promptly notify Dealer following any such announcement that such announcement has been made; (iii) promptly (but in any event prior to the next opening of the regular trading session on the Exchange) provide Dealer with written notice specifying (A) Counterparty’s average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the related announcement date that were not effected through Dealer or its affiliates, if any, and (B) the number of Shares, if any, purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding such announcement date. Such written notice shall be deemed to be a certification by Counterparty to Dealer that such information is true and correct. In addition, Counterparty shall promptly notify Dealer of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders. Counterparty acknowledges that any such notice may result in a Regulatory Disruption or may affect the length of any ongoing Unwind Period; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 11(c) of this Confirmation. “**Securities Act**” means the Securities Act of 1933, as amended. “**Merger Transaction**” means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act;

- (j) Counterparty is an “eligible contract participant” (as such term is defined in the Commodity Exchange Act, as amended) and an “accredited investor” (as defined in Section 2(a)(15)(ii) of the Securities Act);
- (k) Counterparty is not entering into the Transaction, and will not elect Cash Settlement or Net Share Settlement, to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares), in either case in violation of the Exchange Act or any other applicable securities laws;
- (l) Counterparty (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (iii) has total assets of at least USD 50 million as of the date hereof;
- (m) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Dealer is not making any representations or warranties with respect to the treatment of the Transaction, including without limitation ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, FASB Statements 128, 133, as amended, 149 or 150, EITF 00-19, 01-6, 03-6 or 07-5, ASC Topic 480, *Distinguishing Liabilities from Equity*, ASC 815-40, *Derivatives and Hedging – Contracts in Entity’s Own Equity* (or any successor issue statements) or under the Financial Accounting Standards Board’s Liabilities & Equity Project;
- (n) Counterparty is in compliance with its reporting obligations under the Exchange Act and its most recent Annual Report on Form 10-K, together with all reports subsequently filed or furnished by it pursuant to the Exchange Act and all public statements by it, taken together and as amended and supplemented to the date of this representation, do not, as of their respective dates, 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, in the light of the circumstances under which they were made, not misleading;

- (o) Counterparty is not aware of any material non-public information regarding itself or the Shares; Counterparty is entering into this Confirmation and will provide any settlement method election notice in good faith and not as part of a plan or scheme to evade compliance with Rule 10b-5 or any other provision of the federal securities laws; and Counterparty has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Confirmation under Rule 10b5-1 under the Exchange Act (“**Rule 10b5-1**”);
- (p) [RESERVED]
- (q) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended;
- (r) Counterparty understands, agrees and acknowledges that no obligations of Dealer to it hereunder shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Dealer or any governmental agency;
- (s) Counterparty: (i) is an “institutional account” as defined in FINRA Rule 4512(c), (ii) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) will exercise independent judgment in evaluating any recommendations of Dealer or its associated persons; and
- (t) COUNTERPARTY UNDERSTANDS THAT THE TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS.

6. **Issuance of Shares by Counterparty:** Counterparty acknowledges and agrees that any Shares delivered by Counterparty to Dealer on any Settlement Date or Net Share Settlement Date will be newly issued. Counterparty further acknowledges and agrees that, except to the extent that the Private Placement Procedures in Annex A apply, any Shares delivered by Counterparty to Dealer on any Settlement Date or Net Share Settlement Date will be (i) approved for listing or quotation on the Exchange, subject to official notice of issuance, and (ii) registered under the Exchange Act. On the basis of the Forward Letter (as hereinafter defined), such Shares, when delivered by Dealer (or an affiliate of Dealer) to securities lenders from whom Dealer (or an affiliate of Dealer) borrowed Shares in connection with hedging its exposure to the Transaction, will be freely saleable without further registration or other restrictions under the Securities Act in the hands of those securities lenders, irrespective of whether any such stock loan is effected by Dealer or an affiliate of Dealer. Accordingly, Counterparty agrees that, except to the extent that the Private Placement Procedures in Annex A apply, any Shares so delivered will not bear a restrictive legend and will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

7. **Termination on Bankruptcy:** The parties hereto agree that, notwithstanding anything to the contrary in the Agreement or the Equity Definitions, the Transaction constitutes a contract to issue a security of Counterparty as contemplated by Section 365(c)(2) of the Bankruptcy Code and that the Transaction and the obligations and rights of Counterparty and Dealer (except for any liability as a result of breach of any of the representations or warranties provided by Counterparty in Section 5 above) shall immediately terminate, without the necessity of any notice, payment (whether directly, by netting or otherwise) or other action by Counterparty or Dealer, if, on or prior to the final Settlement Date, Cash Settlement Payment Date or Net Share Settlement Date, an Insolvency Filing occurs (a “**Bankruptcy Termination Event**”).

8. **Special Dividends:** If an ex-dividend date for a Special Dividend occurs on or after the Trade Date and on or prior to the Maturity Date (or, if later, the last date on which Shares are delivered by Counterparty to Dealer in settlement of the Transaction), Counterparty shall pay to Dealer on the earlier of (i) the date on which such Special Dividend is paid by the Issuer to holders of record of the Shares, (ii) the Designated Date where the Undesignated Shares become equal to zero and (iii) the Maturity Date an amount, as determined by the Calculation Agent, in cash equal to the product of (a) the per Share amount of such Special Dividend, and (b) the Remaining Amount on such ex-dividend date. “**Special Dividend**” means any cash dividend or distribution declared by the Issuer with respect to the Shares that is specified by the board of directors of the Issuer as an “extraordinary” dividend and that Counterparty designates as a Special Dividend hereunder by written notice given to Dealer promptly after the declaration of such dividend or distribution. “**Remaining Amount**” means, at any time, the sum of (i) the number of Undesignated Shares as of such time, (ii)(A) if any, the number of Designated Shares for any Designated Date occurring prior to such time for which the related Unwind Period has not been completed at such time *minus* (B) the number of Unwound Shares for such Unwind Period at such time and (iii) if any Aggregate Net Share Number or Net Share Settlement Number, as applicable, as of such time is (A) a positive number and (B) has not been delivered by Counterparty to Dealer pursuant to “Net Share Settlement” above, such Aggregate Net Share Number or Net Share Settlement Number, as applicable.

9. **Acceleration Events:**

- (a) Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, at any time following the occurrence and during the continuation of an Acceleration Event, Dealer (or, in the case of an Acceleration Event that is an Event of Default or a Termination Event, the party that would be entitled to designate an Early Termination Date in respect of such event pursuant to Section 6 of the Agreement) shall, by not more than 20 days’ notice to the other party, have the right to designate by notice to the other party any Scheduled Trading Day not earlier than the day such notice is effective to be the “**Early Valuation Date**” but which, in the case of an Acceleration Event that results from the commencement of any proceeding with respect to Counterparty under the Bankruptcy Code other than in a Bankruptcy Termination Event, shall be the Scheduled Trading Day on which such proceeding is commenced (or, if not commenced on such a day, the following Scheduled Trading Day), in which case the provisions set forth in this Section 9 shall apply in lieu of Section 6 of the Agreement or Article 12 of the Equity Definitions.

- (b) If the Early Valuation Date occurs on a date that is not during an Unwind Period, then the Early Valuation Date shall be deemed to be a Designated Date for a Physical Settlement, and the number of Designated Shares for such Designated Date shall be the number of Undesignated Shares on the Early Valuation Date; *provided* that in the case of an Acceleration Event of the type described in Section 9(e)(iii) or Section 9(e)(vi), the number of Designated Shares for such Designated Date shall be only such number of Designated Shares necessary so that such Acceleration Event shall no longer exist after such Physical Settlement, as determined by the Calculation Agent; and, *provided, further*, that in the case of an Acceleration Event of the type described in Section 9(e)(i) below and resulting from the commencement of any proceeding with respect to Counterparty under the Bankruptcy Code other than in a Bankruptcy Termination Event, the Early Valuation Date shall be deemed to be the last Unwind Date for a Cash Settlement and in such case the aggregate net loss or cost reasonably determined by Dealer as of the related Early Valuation Date in connection with unwinding its Hedge Positions shall be added to the Forward Cash Settlement Amount (or, if an aggregate net gain is so determined, such gain shall be subtracted therefrom).
- (c) If the Early Valuation Date occurs during an Unwind Period, then (i) (A) the last Unwind Date of such Unwind Period shall occur on the Early Valuation Date, (B) a settlement shall occur in respect of such Unwind Period, and the settlement method elected by Counterparty in respect of such settlement shall apply, and (C) the number of Designated Shares for such settlement shall be deemed to be the number of Unwound Shares for such Unwind Period on the Early Valuation Date, and (ii) (A) the Early Valuation Date shall be deemed to be an additional Designated Date for a Physical Settlement and (B) the number of Designated Shares for such additional Designated Date shall be the Remaining Amount on the Early Valuation Date; *provided* that in the case of an Acceleration Event of the type described in Section 9(e)(iii) or Section 9(e)(vi), the number of Designated Shares for such additional Designated Date shall be only such number of Designated Shares necessary so that such Acceleration Event shall no longer exist after such Physical Settlement, as determined by the Calculation Agent; and, *provided, further*, that in the case of an Acceleration Event of the type described in Section 9(e)(i) and resulting from the commencement of any proceeding with respect to Counterparty under the Bankruptcy Code other than in a Bankruptcy Termination Event, the Early Valuation Date shall be deemed to be the last Unwind Date of an additional Unwind Period for a Cash Settlement and the number of Designated Shares for such settlement shall be deemed to be the Remaining Amount on the Early Valuation Date and in such case the aggregate net loss or cost reasonably determined by Dealer as of the related Early Valuation Date in connection with unwinding its Hedge Positions shall be added to the Forward Cash Settlement Amount (or, if an aggregate net gain is so determined, such gain shall be subtracted therefrom).

- (d) Notwithstanding the foregoing, in the case of an Early Valuation Date that occurs due to an announcement of a Nationalization or a Merger Event, if at the time of the related Settlement Date or Net Share Settlement Date, as applicable, the Shares have changed into cash or any other property or the right to receive cash or any other property, such cash, other property or right shall be deliverable instead of such Shares.
- (e) “**Acceleration Event**” means:
- (i) any Event of Default or Termination Event, other than an Event of Default or Termination Event that also constitutes a Bankruptcy Termination Event, that would give rise to the right of either party to designate an Early Termination Date pursuant to Section 6 of the Agreement;
 - (ii) the announcement of any event or transaction that, if consummated, would result in a Merger Event, Tender Offer, Nationalization, Delisting or Change in Law, in each case, as determined by the Calculation Agent;
 - (iii) a Loss of Stock Borrow;
 - (iv) the declaration or payment by Counterparty of any Extraordinary Dividend;
 - (v) the occurrence of a Market Disruption Event during an Unwind Period and the continuance of such Market Disruption Event for at least eight Scheduled Trading Days;
 - (vi) the occurrence of an Excess Section 13 Ownership Position or Excess Regulatory Ownership Position; or
 - (vii) the occurrence of the Maturity Date during an Unwind Period.

10. **Private Placement Procedures:** If either Dealer or Counterparty reasonably determines in good faith, based on the advice of counsel, that Counterparty will be unable to comply with the covenant set forth in the second sentence of Section 6 of this Confirmation because of a change in law or a change in the policy of the Securities and Exchange Commission (“SEC”) or its staff (the “Staff”), or Dealer otherwise reasonably determines, based on the advice of counsel, that in its reasonable opinion any Shares to be delivered to Dealer by Counterparty hereunder may not be freely returned by Dealer or its affiliates to securities lenders as contemplated by Section 6 of this Confirmation (in either case without regard to exceptions therein), then delivery of any such Shares (the “Restricted Shares”) shall be effected pursuant to Annex A hereto, unless waived by Dealer.

11. **Rule 10b5-1; Share Purchases by Dealer:**

- (a) The parties acknowledge that, following any election of Cash Settlement or Net Share Settlement by Counterparty, this Confirmation is intended to constitute a binding contract satisfying the requirements of Rule 10b5-1(c) and agree that this Confirmation shall be interpreted to comply with such requirements.
- (b) The times and prices at which Dealer (or its agent or affiliate) purchases any Shares during any Unwind Period shall be at Dealer’s good faith and commercially reasonable discretion. Counterparty acknowledges that during any Unwind Period Counterparty does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Shares or any other transactions by Dealer (or its agent or affiliate) in connection with this Confirmation. Counterparty agrees that during any Unwind Period it will not enter into or alter any corresponding or hedging transaction or position with respect to the Shares.
- (c) Counterparty hereby agrees with Dealer that during any Unwind Period Counterparty shall not communicate, directly or indirectly, any material non-public information (within the meaning of such term under Rule 10b5-1) to any employee of Dealer (or its agents or affiliates) who is directly involved with the hedging of, and trading with respect to, the Transaction. Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of the Transaction must be effected in accordance with the requirements for the amendment or termination of a contract, instruction or plan under Rule 10b5-1(c). Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

- (d) Following any election of Cash Settlement or Net Share Settlement by Counterparty, in addition to the representations, warranties and covenants in the Agreement and elsewhere in this Confirmation, Dealer represents, warrants and covenants to Counterparty that Dealer shall use commercially reasonable efforts, during any Unwind Period, to make all purchases of Shares in connection with such election in a manner that would comply with the limitations set forth in clauses (b)(1), (b)(2), (b)(3) and (b)(4) and (c) of Rule 10b-18, as if such rule were applicable to such purchases (and considering only such purchases when determining compliance with the foregoing provisions), after taking into account any applicable SEC no-action letters as appropriate, subject to any delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond Dealer's control; *provided that*, during any Unwind Period, the foregoing agreement shall not apply to purchases made to dynamically hedge for Dealer's own account or the account of its affiliate(s) the optionality arising under in connection with such Settlement (including, for the avoidance of doubt, timing optionality); and *provided, further*, that, without limiting the generality of the first sentence of this Section 11(d), Dealer shall not be responsible for any failure to comply with Rule 10b-18(b)(3) to the extent any transaction that was executed (or deemed to be executed) by or on behalf of Counterparty or an "affiliated purchaser" (as defined under Rule 10b-18) pursuant to a separate agreement is not deemed to be an "independent bid" or an "independent transaction" for purposes of Rule 10b-18(b)(3).

12. **Capped Number of Shares:** Notwithstanding any other provision of the Agreement or this Confirmation, in no event will Counterparty be required to deliver in the aggregate in respect of all Settlement Dates, Net Share Settlement Dates or other dates on which Shares are delivered in respect of any amount owed under this Confirmation a number of Shares greater than the product of 1.5 and the Number of Shares (the "**Capped Number**"). Counterparty represents and warrants to Dealer (which representation and warranty shall be deemed to be repeated on each day that the Transaction is outstanding) that the Capped Number is equal to or less than the number of authorized but unissued Shares that are not reserved for future issuance in connection with transactions in the Shares (other than the Transaction) on the date of the determination of the Capped Number (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this Section 12 (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be obligated to deliver Shares, from time to time until the full number of Deficit Shares have been delivered pursuant to this Section 12, when, and to the extent, that (A) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration) and are not required to be used for any other purpose, (B) authorized and unissued Shares reserved for issuance in respect of other transactions as of the Trade Date become no longer so reserved and (C) Counterparty authorizes any additional unissued Shares that are not reserved for other transactions (such events as set forth in clauses (A), (B) and (C) above, collectively, the "**Share Issuance Events**"). Counterparty shall promptly notify Dealer of the occurrence of any of the Share Issuance Events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares to be delivered) and, as promptly as reasonably practicable after such Share Issuance Event (or, if later, on the Settlement Date or the date of any Private Placement Settlement for which there are Deficit Shares), deliver such Shares. Counterparty shall not, until Counterparty's obligations under the Transaction have been satisfied in full, use any Shares that become available for potential delivery to Dealer as a result of any Share Issuance Event for the settlement or satisfaction of any transaction or obligation other than the Transaction, any Additional Transaction and any other transaction under a confirmation entered into by the Company and another dealer pursuant to the Equity Distribution Agreement (each, an "**Other Dealer's Transaction**"), or reserve any such Shares for future issuance for any purpose other than to satisfy Counterparty's obligations to Dealer under the Transaction, any Additional Transaction or any Other Dealer's Transaction. Allocation of any Shares that become available for potential delivery to Dealer or any dealer party to an Other Dealer's Transaction as a result of any Share Issuance Event shall be allocated to the Transaction, any Additional Transaction and any Other Dealer's Transaction on a ratable basis in accordance with the respective remaining Share delivery obligations thereunder.

13. **Transfer, Assignment and Designation:**

- (a) Notwithstanding any provision of the Agreement to the contrary, Dealer may assign, transfer and set over all rights, title and interest, powers, obligations, privileges and remedies of Dealer under the Transaction, in whole or part, to an affiliate of Dealer without the consent of Counterparty; *provided* that (i) no Event of Default, Potential Event of Default or Termination Event with respect to which Dealer or such affiliate is the Defaulting Party or an Affected Party, as the case may be, exists or would result therefrom, (ii) no Acceleration Event or other event giving rise to a right or responsibility to designate an Early Valuation Date or otherwise terminate or cancel the Transaction or to make an adjustment to the terms of the Transaction would result therefrom, and (iii) Counterparty shall not, as a result of such assignment or transfer, (A) be required to pay to Dealer or such affiliate an additional amount in respect of an Indemnifiable Tax, (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax as to which no additional amount is required to be paid, or (C) become subject to the jurisdiction of any state or country other than the United States of America.
- (b) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

14. **Indemnity:** Counterparty agrees to indemnify Dealer and its affiliates and their respective directors, officers, agents and controlling parties (Dealer and each such affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party, that arise out of, are in connection with, or relate to, a breach of any covenant or representation made by Counterparty in this Confirmation or the Agreement, and Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. Counterparty will not be liable under this Section 14 to the extent that any such loss, claim, damage, liability or expense results from an Indemnified Party's gross negligence, bad faith or willful misconduct or Dealer's breach of this Confirmation or the Agreement. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability not resulting from its gross negligence, bad faith or willful misconduct, *provided* that no person guilty of fraudulent misrepresentation shall be entitled to contribution.

15. **No Collateral; Netting; Set-off:**

- (a) Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Counterparty hereunder are not secured by any collateral.
- (b) If on any date any Shares would otherwise be deliverable under the Transaction or any Additional Transaction by Counterparty to Dealer and by Dealer to Counterparty, then, on such date, each party's obligations to make delivery of such Shares will be automatically satisfied and discharged and, if the aggregate number of Shares that would otherwise have been deliverable by one party exceeds the aggregate number of Shares that would have otherwise been deliverable by the other party, replaced by an obligation upon the party by whom the larger aggregate number of Shares would have been deliverable to deliver to the other party the excess of the larger aggregate number over the smaller aggregate number.
- (c) The parties agree that upon the occurrence of an Event of Default or Termination Event with respect to a party who is the Defaulting Party or the Affected Party ("X"), the other party ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X owed to Y (or any affiliate of Y) (whether or not matured or contingent and whether or not arising under the Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any affiliate of Y) owed to X (whether or not matured or contingent and whether or not arising under the Agreement, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this Section 15.
- (d) Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into the Termination Currency or into Shares, at the election of Y, at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency or Shares. If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 15 shall be effective to create a charge or other security interest. This Section 15 shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

- (e) Notwithstanding anything to the contrary in the foregoing, Dealer agrees not to set off or net amounts due from Counterparty with respect to the Transaction against amounts due from Dealer (or its affiliate) to Counterparty with respect to contracts or instruments that are not Equity Contracts; *provided, however*, that, and notwithstanding any provision to the contrary set forth in this Confirmation or in the Agreement, Dealer may not use this provision or any other set-off or recoupment right under this Confirmation or the Agreement as a basis for any action under or nonperformance of its obligations under any loan, letter of credit or other borrowing arrangement with Counterparty as borrower and to which Dealer or any affiliate of Dealer is a participating lender, with respect to which the terms of such loan, letter of credit or other borrowing arrangement shall control. “**Equity Contract**” means any transaction or instrument that does not convey to Dealer rights, or the ability to assert claims, that are senior to the rights and claims of common stockholders in the event of Counterparty’s bankruptcy.

16. **Delivery of Cash**: For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to deliver cash in respect of the settlement of the Transaction, except (i) as set forth under Section 8 above or (ii) in circumstances where the cash settlement thereof is within Counterparty’s control (including, without limitation, where Counterparty so elects to deliver cash or fails timely to deliver Shares in respect of such settlement). For the avoidance of doubt, the preceding sentence shall not be construed as limiting any damages that may be payable by Counterparty as a result of a breach of or an indemnity under this Confirmation or the Agreement.

17. **Status of Claims in Bankruptcy**: Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights with respect to the transactions contemplated hereby that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer’s right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided further* that nothing herein shall limit or shall be deemed to limit Dealer’s rights in respect of any transaction other than the Transaction.

18. **Limit on Beneficial Ownership:** Notwithstanding anything to the contrary in the Agreement or this Confirmation, in no event shall Dealer be entitled to receive, or be deemed to receive, Shares to the extent that, upon such receipt of such Shares, and after taking into account any Shares concurrently delivered by Seller under any Other Confirmation, (i) the “beneficial ownership” (within the meaning of Section 13 of the Exchange Act and the rules promulgated thereunder) of Shares by Dealer, any of its affiliates’ business units subject to aggregation with Dealer for purposes of the “beneficial ownership” test under Section 13 of the Exchange Act and all persons who may form a “group” (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer with respect to “beneficial ownership” of any Shares (collectively, “**Dealer Group**”) would be equal to or greater than [8.5]% of the outstanding Shares (an “**Excess Section 13 Ownership Position**”) or (ii) Dealer, Dealer Group or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a “**Dealer Person**”) under Section 203 of the Delaware General Corporation Law (the “**DGCL Takeover Statute**”) or any state or federal bank holding company or banking laws, or other federal, state or local laws (including, without limitation, the Federal Power Act), regulations or regulatory orders applicable to ownership of Shares (“**Applicable Laws**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of Shares equal to (x) the lesser of (A) the maximum number of Shares that would be permitted under Applicable Laws and (B) the number of Shares that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval by a state or federal regulator, such as a state or federal banking regulator or the Federal Energy Regulatory Commission) of a Dealer Person under Applicable Laws (including, without limitation, “interested stockholder” or “acquiring person” status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received or that would give rise to any consequences under the constitutive documents of Counterparty or any contract or agreement to which Counterparty is a party, in each case *minus* (y) 1% of the number of Shares outstanding on the date of determination (such condition described in clause (ii), an “**Excess Regulatory Ownership Position**”). Dealer shall notify Counterparty promptly if, at any time, an Excess Section 13 Ownership Position or an Excess Regulatory Ownership Position has occurred or would occur as a result of a delivery by Counterparty to Dealer. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Counterparty’s obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Dealer gives notice to Counterparty that such delivery would not result in (x) Dealer Group directly or indirectly so beneficially owning in excess of [8.5]% of the outstanding Shares or (y) the occurrence of an Excess Regulatory Ownership Position.

19. **Acknowledgements:**

- (a) Counterparty acknowledges that:
 - (i) During the term of the Transaction, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction.

- (ii) Dealer and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with hedging activities in relation to the Transaction, including acting as agent or as principal and for its own account or on behalf of customers.
 - (iii) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Price.
 - (iv) Any market activities of Dealer and its affiliates with respect to the Shares may affect the market price of the Shares, as well as any Settlement Price, each in a manner that may be adverse to Counterparty.
 - (v) The Transaction is a derivative transaction; Dealer and its affiliates may purchase or sell Shares for their own account at prices that may be greater than, or less than, the prices paid or received by Counterparty under the terms of the Transaction.
- (b) The parties intend for this Confirmation to constitute a "Contract" as described in the letter dated October 6, 2003 submitted on behalf of GS&Co. to Paula Dubberly of the Staff to which the Staff responded in an interpretive letter dated October 9, 2003 (the "**Forward Letter**").
- (c) The parties hereto intend for:
- (i) the Transaction to be a "securities contract" as defined in Section 741(7) of the Bankruptcy Code, qualifying for the protections under Sections 362(b)(6), 362(b)(27), 362(o), 546(e), 546(j), 548(d)(2), 555 and 561 of the Bankruptcy Code;
 - (ii) the rights given to Dealer pursuant to "Acceleration Events" in Section 9 above to constitute "contractual rights" to cause the liquidation of a "securities contract" and to set off mutual debts and claims in connection with a "securities contract", as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code;
 - (iii) Dealer to be a "financial institution" within the meaning of Section 101(22) of the Bankruptcy Code;
 - (iv) any cash, securities or other property provided as performance assurance, credit support or collateral with respect to the Transaction to constitute "margin payments" and "transfers" under a "securities contract" as defined in the Bankruptcy Code;

- (v) all payments for, under or in connection with the Transaction, all payments for Shares and the transfer of Shares to constitute “settlement payments” and “transfers” under a “securities contract” as defined in the Bankruptcy Code; and
- (vi) any or all obligations that either party has with respect to this Confirmation or the Agreement to constitute property held by or due from such party to margin, guaranty or settle obligations of the other party with respect to the transactions under the Agreement (including the Transaction) or any other agreement between such parties.
- (d) In addition to the representations and warranties in the Agreement and elsewhere in this Confirmation, Dealer represents and warrants to Counterparty that it is an “eligible contract participant” (as such term is defined in the Commodity Exchange Act, as amended) and an “accredited investor” (as defined in Section 2(a)(15)(ii) of the Securities Act) and that it is entering into the Transaction as principal and not for the benefit of any third party.

20. **Wall Street Transparency and Accountability Act:** In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“WSTAA”), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Swap Definitions or Equity Definitions incorporated herein or the Agreement (including, but not limited to, rights arising from an Acceleration Event, Increased Cost of Stock Borrow, any condition described in clause (i) of Section 18, an Excess Regulatory Ownership Position or Illegality (as defined in the Agreement)).

21. [RESERVED]

22. [RESERVED]

23. **Notices:** For the purpose of Section 12(a) of the Agreement:

- (a) Address for notices or communications to Dealer:

Address: [Dealer]
[Street Address]
[City, State and Zip Code]
Attention: [•]
Fax: [•]
Phone: [•]
Email: [•]

with a copy to

[Dealer]
[Street Address]
[City, State and Zip Code]
Attention: Legal Department, Equity Derivatives

- (b) Address for notices or communications to Counterparty:

Address: [•], [Title]
Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202
Telephone: [•]
Email: [•]

- (c) Section 12(a)(v) of the Agreement hereby is amended by adding, immediately before the second comma, the words “or, in the case of email, on the date it is delivered.”

24. **Waiver of Right to Trial by Jury:** EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS CONFIRMATION OR THE ACTIONS OF COUNTERPARTY AND DEALER OR ANY OF THEIR AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

25. **Severability:** If any term, provision, covenant or condition of this Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable in whole or in part for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Confirmation had been executed with the invalid or unenforceable provision eliminated, so long as this Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Confirmation and the deletion of such portion of this Confirmation will not substantially impair the respective benefits or expectations of parties to the Agreement; *provided* that this severability provision shall not be applicable if any provision of Section 2, 5, 6 or 13 of the Agreement (or any definition or provision in Section 14 of the Agreement to the extent that it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

26. **Tax Disclosure:** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

27. **Schedule Provisions:**

- (a) For so long as the Agreement is in the form of the 1992 ISDA Master Agreement, for purposes of Section 6(e) of the Agreement and the Transaction:
 - (i) Loss will apply.
 - (ii) The Second Method will apply.

(b) The Termination Currency shall be USD.

(c) Other:

The text beginning with the word “if” in Section 5(a)(i) of the Agreement shall be amended to read as follows: “if such failure is not remedied on or before the second Local Business Day after notice of such failure is given to the party.”

Cross Default: The provisions of Section 5(a)(vi) of the Agreement will apply to Dealer and will apply to Counterparty with a Threshold Amount of 3% of shareholders equity for each of [Dealer] [Dealer’s ultimate parent company] and Counterparty (*provided* that, in each case, (a) the text “, or becoming capable at such time of being declared,” shall be deleted from Section 5(a)(vi)(1) of the Agreement, (b) the following provision shall be added to the end of Section 5(a)(vi) of the Agreement: “but a default under clause (2) above shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature, (y) funds were available to enable the party to make the payment when due and (z) the payment is made within two Local Business Days of such party’s receipt of written notice of its failure to pay” and (c) the term “Specified Indebtedness” shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business).

The “Automatic Early Termination” provision of Section 6(a) of the Agreement will not apply to Dealer and will not apply to Counterparty.

(d) Tax Matters.

- (i) Payer Tax Representation.

For the purpose of Section 3(e) of the Agreement, each of Dealer and Counterparty makes the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than amounts payable hereunder that may be considered to be treated as interest for U.S. federal income tax purposes) to be made by it to the other party under the Agreement. In making this representation, it may rely on (A) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement, (B) the satisfaction of the agreement contained in Section 4(a)(i) or Section 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or Section 4(a)(iii) of the Agreement and (C) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (B) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Agreement by reason of material prejudice to its legal or commercial position.

(ii) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

- (A) It is a corporation established under the laws of the State of Delaware.
- (B) It is a U.S. person (as that term is defined in Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the “Code”)).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representation to Counterparty:

- (A) [It is a national banking association organized and existing under the laws of the United States of America and is an exempt recipient under Section 1.6049-4(c)(1)(ii)(M) of the United States Treasury Regulations.]
- (B) [It is a chartered bank organized under the laws of Canada and is treated as a corporation for U.S. federal income tax purposes. It is a “foreign person” (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for U.S. federal income tax purposes. Each payment received or to be received by it in connection with this Confirmation will be effectively connected with its conduct of a trade or business in the United States.]
- (C) [Each payment received or to be received by it in connection with the Agreement is effectively connected with its conduct of a trade or business within the United States. It is a “foreign person” (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for U.S. federal income tax purposes.]

- (D) [It is a disregarded entity for U.S. federal income tax purposes that is wholly owned by [], which is a “United States person” for U.S. federal income tax purposes as that term is defined in Section 7701(a)(30) (or any applicable successor provision) of the Code.]
- (E) [It is a U.S. limited liability company organized under the laws of the State of Delaware. For U.S. federal income tax purposes, it is a Disregarded Entity of [], a [] organized under the laws of []. For U.S. federal income tax purposes, [] has elected to be classified as a corporation.]
- (F) [•]

(e) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto), with the “corporation” box checked on line 3 thereof.	(i) Upon execution and delivery of the Agreement; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	A complete and duly executed United States Internal Revenue Service Form W-9[8ECI] ³ (or successor thereto.)	(i) Upon execution and delivery of the Agreement; and (ii) promptly upon learning that any such Form previously provided by Dealer has become obsolete or incorrect.

³ To be customized for each Dealer.

Additionally, each party shall, promptly upon request by the other party, provide such other tax forms and documents reasonably requested by such party to allow the requesting party to make a payment under this Confirmation, without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate.

- (f) Section 2(c) will not apply to the Transaction.
- (g) Section 12(a)(ii) of the Agreement hereby is amended by deleting the text thereof and inserting “[Reserved]” in place of such text. Section 12(b) of the Agreement hereby is amended by striking the word “telex” and the comma immediately preceding such word. For the avoidance of doubt, the text “electronic messaging system” as used in Section 12 of the Agreement shall mean only electronic mail (also known as email).
- (h) The Office of Dealer for the Transaction is [Inapplicable, Dealer is not a Multibranch Party.][●].

28. Any calculation, adjustment, judgment or other determination made hereunder by Dealer or any of its affiliates with respect to the Transaction (including, for the avoidance of doubt, in its capacity as Calculation Agent) shall be furnished to Counterparty by Dealer as soon as is reasonably practicable, together with a report (in a commonly used file format for storage and manipulation of financial data but without disclosing any proprietary models of the Calculation Agent or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information) displaying in reasonable detail such calculation, adjustment judgment or other determination, as the case may be, and the basis therefor; *provided*, that, in the case of determinations that are not calculations, adjustments or other amounts, such a report shall be required only to the extent that such a report is reasonably necessary to show such determination or the basis therefor because such determination or basis is not apparent and such a report shall not be required where such determination is stated to be at Dealer’s sole election or discretion.

29. “Indemnifiable Tax” as defined in Section 14 of the Agreement shall not include (i) any tax imposed on payments treated as dividends from sources within the United States under Section 871(m) of the Code, or any regulations issued thereunder (a “**Section 871(m) Tax**”) or (ii) any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, each of a Section 871(m) Tax and a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

30. “Tax” as used in Section 27(d)(i) of this Confirmation shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (also, a “FATCA Withholding Tax”).

31. **871(m) Protocol:** To the extent that either party to the Agreement or this Confirmation with respect to a Transaction is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015 and available at www.isda.org, as may be amended, supplemented, replaced or superseded from time to time (the “**871(m) Protocol**”), the parties agree that the provisions and amendments contained in the Attachment to the 871(m) Protocol are incorporated into and apply to the Agreement and this Confirmation with respect to the Transaction as if set forth in full herein. The parties further agree that, solely for purposes of applying such provisions and amendments to the Agreement and this Confirmation with respect to the Transaction, references to “each Covered Master Agreement” in the 871(m) Protocol will be deemed to be references to the Agreement with respect to the Transaction, and references to the “Implementation Date” in the 871(m) Protocol will be deemed to be references to the Trade Date of the Transaction. For greater certainty, if there is any inconsistency between this provision and the provisions contained in any other agreement between the parties with respect to the Transaction, this provision shall prevail unless such other agreement expressly overrides the provisions of the Attachment to the 871(m) Protocol.

32. **Other Forward(s):** Counterparty agrees that (x) it shall not cause to occur, or permit to exist, any Initial Hedge Period at any time there is (1) an “Initial Hedge Period” (or equivalent term) relating to any Other Dealer’s Transaction or (2) any “Unwind Period” (or equivalent term) hereunder or under any Other Dealer’s Transaction, and (y) it shall not cause to occur, or permit to exist, an Unwind Period at any time there is an “Unwind Period” (or equivalent term) under any Other Dealer’s Transaction or an “Initial Hedge Period” (or equivalent term) relating to any transaction with Dealer or any Other Dealer’s Transaction.

33. **Counterparts:**

- (a) This Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Confirmation by signing and delivering one or more counterparts. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., DocuSign (any such signature, an “**Electronic Signature**”)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The words “execution,” “signed,” “signature” and words of like import in this Confirmation or in any other certificate, agreement or document related to this Confirmation shall include any Electronic Signature, except to the extent electronic notices are expressly prohibited under this Confirmation or the Agreement.

- (b) Notwithstanding anything to the contrary in the Agreement, either party may deliver to the other party a notice relating to any Event of Default or Termination Event under this Confirmation by email.

34. **[U.S. Resolution Stay Protocol]:** The parties acknowledge that both parties have adhered to the ISDA 2018 U.S. Resolution Stay Protocol and Attachment thereto as published by ISDA on July 31, 2018 (the “**Protocol**”), agree that the terms of the Protocol are incorporated into and form a part of this Confirmation and agree that, for such purposes, this Confirmation shall be deemed a Protocol Covered Agreement, Dealer shall be deemed a Regulated Entity and Counterparty shall be deemed an Adhering Party. In the event of any inconsistencies between this Confirmation and the terms of the Protocol, the terms of the Protocol will govern. Terms used in this Section [34] without definition shall have the meanings assigned to them under the Protocol. For purposes of this Section [34], references to “this Confirmation” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this Section [34] shall be incorporated into any related Covered Affiliate Credit Enhancements, with all references to Dealer replaced by references to the covered affiliate support provider.]

[Signature page to follow. Remainder of page intentionally left blank.]

Yours sincerely,

**[AGENT], ACTING AS AGENT
FOR [DEALER]**

By: _____

Name:

Title:

Confirmed as of the date first above written:

DUKE ENERGY CORPORATION

By: _____
Name:
Title:

SCHEDULE I

FORWARD PRICE REDUCTION DATES AND AMOUNTS

Forward Price Reduction Date⁴

Forward Price Reduction Amount

[•], 20[•]	USD [•]
[•], 20[•]	USD [•]
[•], 20[•]	USD [•]
[•], 20[•]	USD [•]
[•], 20[•]	USD [•]
[•], 20[•]	USD [•]

⁴Insert expected ex-dividend dates.

ANNEX A

PRIVATE PLACEMENT PROCEDURES

If Counterparty delivers Restricted Shares pursuant to Section 10 above (a “**Private Placement Settlement**”), then:

- (a) the delivery of Restricted Shares by Counterparty shall be effected in accordance with customary private placement procedures for issuers comparable to Counterparty with respect to such Restricted Shares reasonably acceptable to Dealer. Counterparty shall not take, or cause to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer);
- (b) as of or prior to the date of delivery, Dealer and any potential purchaser of any such Restricted Shares from Dealer (or any affiliate of Dealer designated by Dealer) identified by Dealer shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for similarly-sized private placements of equity securities for issuers comparable to Counterparty (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them); *provided* that, prior to receiving or being granted access to any such information, any such potential purchaser may be required by Counterparty to enter into a customary non-disclosure agreement with Counterparty in respect of any such due diligence investigation;
- (c) as of the date of delivery, Counterparty shall enter into an agreement (a “**Private Placement Agreement**”) with Dealer (or any affiliate of Dealer designated by Dealer) in connection with the private placement of such Restricted Shares by Counterparty to Dealer (or any such affiliate) and the private resale of such Restricted Shares by Dealer (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities of similar size for issuers comparable to Counterparty, in form and substance commercially reasonable satisfactory to Dealer, which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating, without limitation, to the mutual indemnification of, and contribution in connection with the liability of the parties and the provision of customary opinions, accountants’ comfort letters and lawyers’ negative assurance letters, and shall provide for the payment by Counterparty of all reasonable fees and expenses in connection with such resale, including all reasonable fees and expenses of counsel for Dealer, and shall contain representations, warranties, covenants and agreements of Counterparty customary for issuers comparable to Counterparty and reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

- (d) in connection with the private placement of such Restricted Shares by Counterparty to Dealer (or any such affiliate) and the private resale of such Restricted Shares by Dealer (or any such affiliate), Counterparty shall, if so requested by Dealer, prepare, in cooperation with Dealer, a private placement memorandum customary for comparable private placements and issuers comparable to Counterparty and otherwise in form and substance reasonably satisfactory to Dealer.

In the case of a Private Placement Settlement, Dealer shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to Dealer hereunder and/or the applicable Daily Forward Price(s) in a commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Dealer and may only be saleable by Dealer at a discount to reflect the lack of transferability and liquidity in Restricted Shares based on actual charges incurred or discounts given.

If Counterparty delivers any Restricted Shares in respect of the Transaction, Counterparty agrees that (i) such Shares may be transferred by and among Dealer and its affiliates and (ii) after the minimum “holding period” within the meaning of Rule 144(d) under the Securities Act has elapsed after the applicable Settlement Date, Counterparty shall (so long as Dealer or any such affiliate is not an “affiliate” of Counterparty within the meaning of Rule 144 under the Securities Act) promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Dealer (or such affiliate of Dealer) to Counterparty or such transfer agent of seller’s and broker’s representation letters customarily delivered in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer (or such affiliate of Dealer).

ANNEX B

PRICING SUPPLEMENT

DATE: [•], 20[•]
TO: Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202
EMAIL: [•]
TELEPHONE: [•]
FROM: [Dealer]
[c/o [Agent]
as Agent for [Dealer]]
[Street Address]
[City, State and Zip Code]
EMAIL: [•]
TELEPHONE: [•]

Ladies and Gentlemen:

This is the “Pricing Supplement” contemplated by the Issuer Forward Transaction dated [•], 20[•] (the “**Confirmation**”), between Duke Energy Corporation and [•] (“**Dealer**”).

Terms not defined herein shall have the meaning ascribed to them in the Confirmation.

For all purposes under the Confirmation:

- (a) the Hedge Completion Date is [•];
- (b) the Number of Shares shall be [•], subject to further adjustment in accordance with the terms of the Confirmation; and
- (c) the Initial Forward Price shall be USD [•]

[Signature Pages Follow]

Please confirm the foregoing by executing a copy of this Pricing Supplement and returning it to Dealer.

Very truly yours,

[DEALER]

By: _____
Name:
Title:

Annex B-2

Confirmed as of the date first above written:

DUKE ENERGY CORPORATION

By: _____

Name:

Title:

Annex B-3

Exhibit 99.1

DUKE ENERGY CORPORATION

Shares of Common Stock
(par value \$0.001 per share)

With an Aggregate Sales Price of Up to \$1,500,000,000

EQUITY DISTRIBUTION AGREEMENT

Dated: November 10, 2022

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Description of Shares	2
SECTION 2. Placements	6
SECTION 3. Sale of Shares	8
SECTION 4. Suspension of Sales	9
SECTION 5. Representations and Warranties	10
SECTION 6. Sale and Delivery; Settlement	14
SECTION 7. Covenants of the Company	18
SECTION 8. Payment of Expenses	23
SECTION 9. Conditions Precedent to the Obligations of the Agents, the Forward Sellers and the Forward Purchasers	24
SECTION 10. Indemnification	27
SECTION 11. Contribution	29
SECTION 12. Representations, Warranties and Agreements to Survive Delivery	30
SECTION 13. Termination of Agreement	30
SECTION 14. Notices	31
SECTION 15. Absence of Fiduciary Relationship	32
SECTION 16. Research Analyst Independence	32
SECTION 17. Parties	33
SECTION 18. Adjustments for Stock Splits	33
SECTION 19. Compliance with USA Patriot Act	33
SECTION 20. Recognition of the U.S. Special Resolution Regimes	33
SECTION 21. Governing Law and Time	34
SECTION 22. Effect of Headings	35

EXHIBITS

Exhibit A	–	Form of Placement Notice
Exhibit B	–	Authorized Individuals for Placement Notices and Acceptances
Exhibit C	–	Compensation
Exhibit D-1	–	Form of Opinion of Company Counsel to be delivered only on the date of the Agreement
Exhibit D-2	–	Form of Opinion of Company Counsel to be delivered on each Representation Date
Exhibit D-3	–	Form of Opinion of Deputy General Counsel to be delivered on each Representation Date
Exhibit E	–	Officer Certificate
Exhibit F	–	Issuer Free Writing Prospectuses
Exhibit G		Form of Forward Confirmation

DUKE ENERGY CORPORATION

Shares of Common Stock
(par value \$0.001 per share)

With an Aggregate Sales Price of Up to \$1,500,000,000

EQUITY DISTRIBUTION AGREEMENT

November 10, 2022

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Barclays Bank PLC
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Bank of America, N.A.
One Bryant Park
New York, New York 10036

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Credit Suisse Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

Mizuho Markets Americas LLC
1271 Avenue of the Americas
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario, Canada M5H 1H1

SMBC Nikko Securities America, Inc.
277 Park Avenue, 5th Floor
New York, New York 10172

As Agents

As Forward Purchasers

Ladies and Gentlemen:

DUKE ENERGY CORPORATION, a Delaware corporation (the “**Company**”), confirms its agreement (this “**Agreement**”) with Barclays Bank PLC, Bank of America, N.A., Credit Suisse Capital LLC, The Bank of Nova Scotia and Mizuho Markets Americas LLC (or their affiliates) (each in its capacity as purchaser under any Confirmation (as defined below), a “**Forward Purchaser**” and together, the “**Forward Purchasers**”), and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. (each in its capacity as agent for the Company and/or principal in connection with the offering and sale of any Issuance Shares (as defined below) hereunder, an “**Agent**” and together, the “**Agents**”, and, except for SMBC Nikko Securities America, Inc., each in its capacity as agent for each Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares (as defined below) hereunder, a “**Forward Seller**” and together, the “**Forward Sellers**”), as follows:

SECTION 1. Description of Shares.

The Company has authorized and proposes to issue and sell, in the manner contemplated by this Agreement, Shares (as defined below) of the Company's common stock, par value \$0.001 per share (the "**Common Stock**"), having an aggregate Sales Price (as defined below) of up to \$1,500,000,000 (the "**Maximum Amount**"), upon the terms and subject to the conditions contained herein. The issuance and sale of the Shares will be effected pursuant to the Registration Statement (as defined below) filed by the Company which became effective upon filing with the Securities and Exchange Commission (the "**Commission**") pursuant to Rule 462 of the rules and regulations of the Commission under the Securities Act (as defined below), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue the Shares. The Company agrees that whenever it determines to sell Shares directly to an Agent, as principal, it will enter into a separate written agreement with such Agent containing the terms and conditions of such sale.

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Securities Act**"), with the Commission an automatic shelf registration statement on Form S-3 (File No. 333-267583) (the "**Original Registration Statement**"), including a base prospectus, relating to certain securities, including the Shares, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"). The Company has prepared a prospectus supplement specifically relating to the Shares (the "**Original Prospectus Supplement**") to the base prospectus included as part of the Original Registration Statement. Except where the context otherwise requires, the "**Registration Statement**" refers to (i) initially, the Original Registration Statement and (ii) on and after the date on which the Shares may no longer be offered and sold pursuant to the Original Registration Statement, the registration statement, if any, filed by the Company for the purpose of continuing the offering of the Shares following any such date, in each case, as amended when it became or becomes effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part thereof pursuant to Rule 430B under the Securities Act (the "**Rule 430B Information**"). The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, supplemented by the most recent prospectus supplement prepared by the Company specifically relating to the Shares, which shall initially be the Original Prospectus Supplement, in the form in which such prospectus and/or prospectus supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act is herein called the "**Prospectus**." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**").

All references in this Agreement to financial statements and schedules and other information that is “contained,” “included” or “stated” in the Registration Statement or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information that is incorporated by reference in the Registration Statement or the Prospectus, as the case may be.

All references in this Agreement to any Issuer Free Writing Prospectus (as defined below) (other than any Issuer Free Writing Prospectuses that, pursuant to Rule 433 under the Securities Act (“**Rule 433**”), are not required to be filed with the Commission) shall be deemed to include the copy thereof filed with the Commission pursuant to EDGAR.

The Agents have been appointed by the Company as its agents to sell the Issuance Shares and agree to use commercially reasonable efforts consistent with their normal trading and sales practices to sell the Issuance Shares offered by the Company upon the terms and subject to the conditions contained herein. The Forward Sellers have been appointed by the Company and the Forward Purchasers as agents to sell the Forward Hedge Shares and agree with the Company and the Forward Purchasers to use commercially reasonable efforts consistent with their normal trading and sales practices to sell the Forward Hedge Shares.

The aggregate Sales Price of the Shares that may be sold pursuant to this Agreement shall not exceed the Maximum Amount. Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 regarding the aggregate Sales Price of the Shares sold under this Agreement shall be the sole responsibility of the Company, and none of the Agents, the Forward Sellers or the Forward Purchasers shall have any obligation in connection with such compliance.

As used in this Agreement, the following terms have the respective meanings set forth below:

“**Actual Sold Forward Amount**” means, for any Forward Hedge Selling Period (as defined below) for any Forward (as defined below), the number of Forward Hedge Shares that a Forward Seller has sold during such Forward Hedge Selling Period.

“**Applicable Time**” means the time of each sale of any Shares pursuant to this Agreement.

“**Capped Number**” means, for any Confirmation, the meaning set forth in such Confirmation.

“**Commitment Period**” means the period commencing on the date of this Agreement and expiring on the date this Agreement is terminated pursuant to Section 13.

“**Confirmation**” means a Confirmation, substantially in the form set forth in Exhibit G, of the terms and conditions of a Transaction (as defined in such Confirmation) in relation to any Forward, by and between the Company and the applicable Forward Purchaser, including all provisions incorporated by reference therein.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Forward**” means the transaction resulting from each Placement Notice (as defined below) (as amended by the corresponding Acceptance (as defined below), if applicable) specifying that it relates to a “Forward” and requiring a Forward Seller to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, as specified in such Placement Notice and subject to the terms and conditions of this Agreement and the applicable Confirmation, the Forward Hedge Shares.

“**Forward Hedge Amount**” means, for any Forward, the amount specified as such in the Placement Notice for such Forward, which amount shall be the target aggregate Sales Price of the Forward Hedge Shares to be sold by the Forward Seller, subject to the terms and conditions of this Agreement.

“**Forward Hedge Price**” means, for any Confirmation, the product of (x) an amount equal to one (1) minus the Forward Hedge Selling Commission Rate for such Confirmation and (y) the “Adjusted Volume-Weighted Hedge Price” (as defined in such Confirmation).

“**Forward Hedge Selling Commission**” means, for any Confirmation, the product of (x) the Forward Hedge Selling Commission Rate for such Confirmation and (y) the “Adjusted Volume-Weighted Hedge Price” (as defined in such Confirmation).

“**Forward Hedge Selling Commission Rate**” means, for any Confirmation, the amount of any commission, discount or other compensation to be paid by the Company to the Forward Seller (or its affiliate) in connection with the sale of the Forward Hedge Shares, which shall be determined in accordance with the terms set forth on Exhibit C and recorded in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable).

“**Forward Hedge Selling Period**” means, for any Confirmation, the period beginning on the “Trade Date” (as defined in such Confirmation) and ending on the earliest of (i) the “Hedge Completion Date” (as defined in such Confirmation), (ii) the “Early Valuation Date” (as defined in such Confirmation) and (iii) the occurrence of a “Bankruptcy Termination Event” (as defined in such Confirmation).

“**Forward Hedge Settlement Date**” means, for any Confirmation, unless specified in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable), the second (2nd) Trading Day (as defined below) (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made.

“**Forward Hedge Shares**” means all Common Stock borrowed by a Forward Purchaser or its affiliate and offered and sold by a Forward Seller in connection with any Forward that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“**Issuance**” means each occasion the Company elects to exercise its right to deliver a Placement Notice that does not involve a Forward and that specifies that it relates to an “Issuance” and requires an Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell the Issuance Shares as specified in such Placement Notice, subject to the terms and conditions of this Agreement.

“**Issuance Amount**” means, for any Issuance, the amount specified as such in the Placement Notice for such Issuance, which amount shall be the target aggregate Sales Price of the Issuance Shares to be sold by an Agent, subject to the terms and conditions of this Agreement.

“**Issuance Selling Period**” means the period of Trading Days (as determined by the Company in the Company’s sole discretion and specified in the applicable Placement Notice specifying that it relates to an “Issuance”) beginning on the date specified in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable) or, if such date is not a Trading Day, the next Trading Day following such date.

“**Issuance Settlement Date**” means, unless otherwise specified in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable), the second (2nd) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made.

“**Issuance Shares**” means all Shares (as defined below) issued or issuable pursuant to an Issuance that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Shares that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that is a “written communication” within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission, or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Shares or of the offering that does not reflect the final terms, and all free writing prospectuses that are listed on Exhibit E, in each case in the form furnished (electronically or otherwise) to the Agents or the Forward Sellers for use in connection with the offering of the Shares.

“**NYSE**” means the New York Stock Exchange LLC.

“**Sales Price**” means, for each Forward or each Issuance hereunder, the actual sale execution price of each Forward Hedge Share or Issuance Share, as the case may be, sold by an Agent or a Forward Seller on the NYSE hereunder in the case of ordinary brokers’ transactions, or as otherwise agreed by the parties in other methods of sale.

“**Selling Period**” means any Forward Hedge Selling Period or any Issuance Selling Period.

“**Settlement Date**” means, unless the Company and an Agent shall otherwise agree, any Forward Hedge Settlement Date or any Issuance Settlement Date, as applicable.

“**Shares**” means Issuance Shares and Forward Hedge Shares, as applicable.

“**Trading Day**” means any day on which shares of Common Stock are purchased and sold on the NYSE on which the Common Stock is listed or quoted.

SECTION 2. Placements. In reliance upon the representations, warranties and agreements herein contained, and subject to the terms and conditions set forth herein, the parties agree as follows:

(a) On any Trading Day during the Commitment Period on which (i) the conditions set forth in Section 9 have been satisfied and (ii) with respect to any Forward, during a Forward Hedge Selling Period, the Company may issue (in the case of an Issuance) and sell or cause to be sold the Shares hereunder (each, a “**Placement**”), by the delivery of a notice to an Agent (in the case of an Issuance), or to a Forward Seller and the applicable Forward Purchaser (in the case of a Forward), in each case, by an email (or other method mutually agreed to in writing by the parties) containing the parameters in accordance with which it desires the Shares to be sold, which shall specify whether it relates to an “Issuance” or a “Forward” and include the maximum number of Shares to be sold (the “**Placement Shares**”), the time period during which sales are requested to be made, any limitation on the number of Shares that may be sold in any one day, any minimum price below which sales may not be made or a formula pursuant to which such minimum price shall be determined, the applicable commission and, as applicable, certain specified terms of the Forward (a “**Placement Notice**”), a form of which containing such minimum sales parameters necessary with respect to Issuances and Forwards is attached hereto as Exhibit A. The Placement Notice shall originate from any of the individuals from the Company set forth on Exhibit B (with a copy to each of the other individuals from the Company set forth on Exhibit B), and shall be addressed to each of the individuals from the applicable Agent or the applicable Forward Seller and Forward Purchaser set forth on Exhibit B (as such Exhibit B may be amended from time to time). In the case of a Forward, along with the Placement Notice, the Company shall deliver a duly executed Confirmation, with terms corresponding to such Placement.

(b) If an Agent or a Forward Seller and a Forward Purchaser, as applicable, wish to accept such proposed terms included in the Placement Notice and, in the case of a Forward, the Confirmation (which they may decline to do for any reason in their sole discretion) or, following discussion with the Company, wish to accept amended terms, such Agent or such Forward Seller and Forward Purchaser, as applicable, will, prior to 4:30 p.m. (New York City Time) on the business day following the business day on which such Placement Notice was delivered to such Agent or such Forward Seller and Forward Purchaser, as applicable, issue to the Company a notice by email (or other method mutually agreed to in writing by the parties) addressed to all of the individuals from the Company and such Agent or such Forward Seller and Forward Purchaser, as applicable, set forth on Exhibit B, setting forth the terms that such Agent or such Forward Seller and Forward Purchaser, as applicable, are willing to accept. Where the terms provided in the Placement Notice are amended as provided for in the immediately preceding sentence, such terms will not be binding on the Company or an Agent or a Forward Seller and Forward Purchaser, as applicable, until the Company delivers to such Agent or such Forward Seller and Forward Purchaser, as applicable, an acceptance by email (or other method mutually agreed to in writing by the parties) of all of the terms of such Placement Notice, as amended (an “**Acceptance**”), which email shall be addressed to all of the individuals from the Company and such Agent or such Forward Seller and Forward Purchaser, as applicable, set forth on Exhibit B, along with, in the case of a Forward, a duly executed amended Confirmation, with terms corresponding to such Placement (as amended). The Placement Notice (as amended by the corresponding Acceptance, if applicable) shall be effective upon receipt by the Company of an Agent’s or a Forward Seller’s and Forward Purchaser’s, as applicable, acceptance of the terms of the Placement Notice or upon receipt by an Agent or a Forward Seller and Forward Purchaser, as applicable, of the Company’s Acceptance, as the case may be, unless and until (i) the entire amount of the Placement Shares has been sold, (ii) in accordance with the notice requirements set forth in the second sentence of the prior paragraph, the Company terminates the Placement Notice, (iii) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, (iv) this Agreement has been terminated pursuant to Section 13 or (v) any party shall have suspended the sale of the Placement Shares in accordance with Section 4. With respect to an Issuance, it is expressly acknowledged and agreed that neither the Company nor any Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to an Agent and either (i) such Agent accepts the terms of such Placement Notice or (ii) where the terms of such Placement Notice are amended by such Agent, the Company accepts such amended terms by means of an Acceptance pursuant to the terms set forth above, and then only upon the terms specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable) and herein. With respect to a Forward, it is expressly acknowledged and agreed that the Company, the applicable Forward Seller and Forward Purchaser will have no obligation whatsoever with respect to a Placement or any Placement Shares unless and until (i) the Company delivers a Placement Notice to such Forward Seller and Forward Purchaser and either (x) such Forward Seller and Forward Purchaser accept the terms of such Placement Notice or (y) where the terms of such Placement Notice are amended by such Forward Seller or Forward Purchaser, the Company accepts such amended terms by means of an Acceptance pursuant to the terms set forth above, and then only upon the terms specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable), this Agreement and the applicable Confirmation, and (ii) the Forward Purchaser executes and delivers to the Company the applicable Confirmation. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice (as amended by the corresponding Acceptance, if applicable), the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable) will control.

(c) (i) No Placement Notice may be delivered hereunder other than on a Trading Day during the Commitment Period, (ii) no Placement Notice may be delivered hereunder if the Selling Period specified therein would overlap in whole or in part with any Selling Period specified in any other Placement Notice (as amended by the corresponding Acceptance, if applicable) delivered hereunder unless the Shares to be sold under all such previously delivered Placement Notices have all been sold, (iii) no Placement Notice may be delivered hereunder if any Selling Period specified therein would overlap in whole or in part with any Unwind Period under any Confirmation (as defined in such Confirmation) entered into between the Company and any Forward Purchaser and (iv) no Placement Notice specifying that it relates to a “Forward” may be delivered if such Placement Notice, together with all prior Placement Notices (as amended by the corresponding Acceptance, if applicable) delivered by the Company relating to a “Forward” hereunder, would result in the aggregate Capped Number under all Confirmations entered into or to be entered into between the Company and the Forward Purchasers exceeding 19.99% of the number of shares of Common Stock outstanding as of the date of this Agreement.

(d) Notwithstanding any other provision of this Agreement, any notice required to be delivered by the Company or by an Agent (in the case of an Issuance) or a Forward Seller and Forward Purchaser (in the case of a Forward) pursuant to this Section 2 may be delivered by telephone (confirmed promptly by facsimile, email or other method mutually agreed to in writing by the parties, addressed to all of the individuals from the Company and such Agent (in the case of an Issuance) or such Forward Seller and Forward Purchaser (in the case of a Forward) set forth on Exhibit B (as such Exhibit B may be amended from time to time), which confirmation will be promptly acknowledged by the receiving party) or other method mutually agreed to in writing by the parties. For the avoidance of doubt, notices delivered by telephone shall originate from any of the individuals from the Company or an Agent (in the case of an Issuance) or a Forward Seller and a Forward Purchaser (in the case of a Forward) set forth on Exhibit B (as such Exhibit B may be amended from time to time).

SECTION 3. Sale of Shares.

(a) Subject to the provisions of Section 6(a), upon the delivery of a Placement Notice (as amended by the corresponding Acceptance, if applicable) to an Agent specifying that it relates to an “Issuance,” such Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell the Issuance Shares at market prevailing prices up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). The Agent will provide written confirmation by email (or other method mutually agreed to in writing by the parties) to all of the individuals from the Company set forth on Exhibit B (as such Exhibit B may be amended from time to time) no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Issuance Shares hereunder setting forth the number of Issuance Shares sold on such day, the corresponding Sales Price, the compensation payable by the Company to such Agent pursuant to this Section 3(a) with respect to such sales, and the Net Proceeds (as defined in Section 6(b)) payable to the Company, with an itemization of the deductions made by the Agent (as set forth in Section 6(b)) from the Gross Proceeds (as defined in Section 6(b)) (prior to deductions for transaction fees) that it receives from such sales. The amount of any commission, discount or other compensation to be paid by the Company to an Agent, when such Agent is acting as agent, in connection with the sale of the Issuance Shares shall be determined in accordance with the terms set forth on Exhibit C. The amount of any commission, discount or other compensation to be paid by the Company to an Agent, when such Agent is acting as principal, in connection with the sale of the Shares shall be as separately agreed in writing among the relevant parties hereto at the time of any such sales.

(b) In addition, subject to the provisions of Section 6(d) and the applicable Confirmation, upon the delivery of a Placement Notice (as amended by the corresponding Acceptance, if applicable) specifying that it relates to a “Forward” and execution and delivery by the parties thereto of the applicable Confirmation, the applicable Forward Purchaser will use its commercially reasonable efforts to borrow or cause its affiliate to borrow, offer and sell Forward Hedge Shares through the applicable Forward Seller to hedge the Forward, and the applicable Forward Seller will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Forward Hedge Shares at market prevailing prices up to the Forward Hedge Amount specified in such Placement Notice (as amended by the corresponding Acceptance, if applicable), and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). Such Forward Seller will provide written confirmation by email (or other method mutually agreed to in writing by the parties) to all of the individuals from the Company set forth on Exhibit B (as such Exhibit B may be amended from time to time) and to the applicable Forward Purchaser no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Forward Hedge Shares hereunder setting forth the number of Forward Hedge Shares sold on such day, the corresponding Sales Price and the Forward Hedge Price payable to such Forward Purchaser in respect thereof.

(c) Promptly following the completion of the Forward Hedge Selling Period, the applicable Forward Purchaser shall execute and deliver to the Company a Pricing Supplement (in the form set forth on Annex A to the applicable Confirmation), which shall set forth the initial “Number of Shares” for such Forward (which shall be the Actual Sold Forward Amount for such Forward Hedge Selling Period), the “Hedge Completion Date” for such Forward and the “Initial Forward Price” for such Forward.

(d) Notwithstanding anything herein to the contrary, any Forward Purchaser’s obligation to use its commercially reasonable efforts to borrow or cause its affiliate to borrow all or any portion of the Forward Hedge Shares (and the applicable Forward Seller’s obligation to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such portion of the Forward Hedge Shares) for any Forward hereunder shall be subject in all respects to the last paragraph of Section 4 of the applicable Confirmation.

(e) The Shares may be offered and sold by any method permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act, including without limitation sales made directly on the NYSE, on any other existing trading market for the Common Stock or to or through a market maker, or subject to the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable), any other method permitted by law, including but not limited to, privately negotiated transactions.

(f) If the Company, any Agent or any Forward Seller has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Company or the Shares, it shall promptly notify the other parties, and sales of Shares under this Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of all parties.

SECTION 4. Suspension of Sales. The Company, an Agent, a Forward Seller or a Forward Purchaser may, upon notice to the other parties in writing (including by email correspondence or other method mutually agreed to in writing by the parties) to each of the individuals of the other party set forth on Exhibit B (as such Exhibit B may be amended from time to time), if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply, or by telephone (confirmed immediately by verifiable facsimile transmission, email correspondence or other method mutually agreed to in writing by the parties) to each of the individuals of the other party set forth on Exhibit B (as such Exhibit B may be amended from time to time), suspend any sale of Shares, and the applicable Selling Period shall immediately terminate; *provided, however*, that such suspension and termination shall not affect or impair any party’s obligations with respect to any Shares sold hereunder prior to the receipt of such notice (and, in the case of any Forward Hedge Shares, the resulting Confirmation). The Company agrees that no such notice shall be effective against an Agent, a Forward Seller or a Forward Purchaser unless it is made to one of the individuals named on Exhibit B (as such Exhibit B may be amended from time to time); *provided, however*, that the failure by the Company to deliver such notice shall in no way affect its right to suspend the sale of Shares hereunder. Each of the Agents, the Forward Sellers and the Forward Purchasers agree that no such notice shall be effective against the Company unless it is made to one of the individuals named on Exhibit B (as such Exhibit B may be amended from time to time); *provided, however*, that the failure by an Agent, a Forward Seller or a Forward Purchaser to deliver such notice shall in no way effect such party’s right to suspend the sale of Shares hereunder.

SECTION 5. Representations and Warranties.

(a) *Representations and Warranties of the Company.* The Company represents and warrants to each Agent, each Forward Seller and each Forward Purchaser as of the date hereof, as of each Representation Date (as defined below) on which a certificate is required to be delivered pursuant to Section 7 of this Agreement, as of each Applicable Time and as of each Settlement Date, and agrees with each Agent, each Forward Seller and each Forward Purchaser, as follows:

(i) The Shares have been duly registered under the Securities Act pursuant to the Registration Statement. The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been initiated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times each of the Registration Statement and any post-effective amendments thereto became or becomes effective and as of the date hereof, the Registration Statement and any amendments and supplements thereto complied, comply and will comply in all material respects with the requirements of the Securities Act. The conditions for the use of Form S-3, as set forth in the General Instructions thereto, and the Registration Statement meet, and the offering and sale of the Shares as contemplated hereby comply with, the requirements of Rule 415 under the Securities Act (including, without limitation, Rule 415(a)(5) under the Securities Act). The Registration Statement, as of the date hereof and as of each effective date with respect thereto, 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 not misleading. Neither the Prospectus nor any amendments or supplements thereto, as of their respective dates, as of each Applicable Time and as of each Settlement Date, included or will include an untrue statement of a material fact or omitted or will omit 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.

The representations and warranties set forth in the immediately preceding paragraph shall not apply to statements in or omissions from the Registration Statement or the Prospectus, as amended or supplemented, made in reliance upon and in conformity with information furnished to the Company in writing by any Agent or any Forward Seller expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the legal and/or marketing names of the Agents and the Forward Sellers appearing on the front cover page of the Prospectus.

The copies of the Registration Statement and any amendments thereto, each Issuer Free Writing Prospectus that is required to be filed with the Commission pursuant to Rule 433 and the Prospectus and any amendments or supplements thereto delivered and to be delivered to the Agents or the Forward Sellers (electronically or otherwise) in connection with the offering of the Shares are and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

Each Issuer Free Writing Prospectus relating to the Shares specified on Exhibit F, as of its date, as of the date hereof, as of each Applicable Time and as of each Settlement Date, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any incorporated document deemed to be a part thereof, that has not been superseded or modified, or included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances, prevailing at that subsequent time, not misleading.

Any electronic roadshow or other written communication that constitutes an offer to buy the Shares provided to investors by, or with the approval of, the Company, as of each Applicable Time and Settlement Date, did not include any 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 under which they were made, not misleading, except that the Company makes no warranty or representation to the Agents, the Forward Sellers or the Forward Purchasers with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Company by any Agent, any Forward Seller or any Forward Purchaser specifically for use in any such roadshow or other written communication.

At (i)(a) the time of the initial filing of the Registration Statement, (b) the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (c) at the earliest time the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Shares, the Company was not an ineligible issuer as defined in Rule 405 of the Securities Act. The Company is, and was at the time of the initial filing of the Registration Statement, and will be as of each Applicable Time and Settlement Date, eligible to use Form S-3 under the 1933 Act.

(ii) Any pro forma financial statements of the Company and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement 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.

(iii) The documents and interactive data in eXtensible Business Reporting Language incorporated or deemed to be incorporated by reference in the Registration Statement 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 Exchange Act, and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) as of each Representation Date (as defined below) on which a certificate is required to be delivered pursuant to Section 7(o) of this Agreement, (c) as of each Applicable Time and (d) as of each Settlement 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.

(iv) The Company is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.

(v) 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 Company within the meaning of Rule 1-02 of Regulation S-X under the Securities 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**").

(vi) This Agreement has been duly authorized, executed and delivered by the Company.

(vii) The Confirmation, if any, will be duly authorized, executed and delivered by the Company and, when executed and delivered by the Company, will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(viii) The Shares, if any, to be issued and/or sold hereunder and, in the case of any Forward, the related Confirmation, have been duly authorized for issuance and/or sale pursuant to this Agreement and, in the case of any Forward, the related Confirmation, and when issued and delivered pursuant to this Agreement and, in the case of any Forward, the related Confirmation, against payment of the consideration set forth herein, will be validly issued, fully paid and nonassessable. The Common Stock conforms in all material respects to the description thereof in the base prospectus included as part of the Registration Statement under the caption "Description of Capital Stock." The shares of Common Stock issuable in connection with the settlement of each Confirmation, if any, have been duly authorized by the Company for such issuance and, when issued and delivered by the Company to the applicable Forward Purchaser pursuant to such Confirmation, against payment of any consideration required to be paid by the Forward Purchaser pursuant to the terms of such Confirmation, will be validly issued, fully paid and non-assessable, and the issuance thereof is not subject to any preemptive or similar rights of any security holder of the Company. No holder of the Shares or shares of Common Stock issuable in connection with the settlement of any Confirmation will be subject to personal liability by reason of being such a holder; and the issuance of the Shares is not subject to the preemptive or other similar rights of any security holder of the Company.

(ix) The compliance by the Company with all of the provisions of this Agreement and any Confirmation have been duly authorized by all necessary corporate action and the consummation of the transactions contemplated herein or therein 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 Company 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 their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Company 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 Company (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Company (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or the 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 Company and its subsidiaries, taken as a whole.

(x) 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 Company of the transactions contemplated by this Agreement or any Confirmation, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, registration under the Securities Act of the Shares 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 Shares by the Agents, the Forward Sellers and the Forward Purchasers.

(xi) The Common Stock is an “actively traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

(xii) Other than excepted activity pursuant to Regulation M under the Exchange Act, the Company has not taken and will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Shares.

(xiii) 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 Company for the fiscal year ended December 31, 2021 or any subsequent Annual Report on Form 10-K or Quarterly Report on Form 10-Q of the Company or any Current Report on Form 8-K of the Company with a filing date after December 31, 2021, except to the extent that such agreement is no longer in effect or to the extent that neither the Company nor any subsidiary of the Company 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 Company.

(xiv) The Company acknowledges and agrees that the Agents, the Forward Purchasers or the Forward Sellers, as applicable, have informed the Company that such Agents, Forward Purchasers or Forward Sellers may, to the extent permitted under the Securities Act and the Exchange Act, purchase and sell shares of Common Stock for their own account while this Agreement is in effect, and shall be under no obligation to purchase Shares on a principal basis pursuant to this Agreement, subject to Section 1 and except as otherwise agreed to by an Agent, Forward Purchaser or a Forward Seller, as applicable, in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *Certificates.* Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to the Agents, the Forward Sellers or the Forward Purchasers or to counsel for the Agents, the Forward Sellers and the Forward Purchasers shall be deemed a representation and warranty by the Company to the Agents, the Forward Sellers and the Forward Purchasers as to the matters covered thereby.

SECTION 6. Sale and Delivery; Settlement.

(a) *Sale of Issuance Shares.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, upon an Agent's acceptance of the terms of a Placement Notice specifying that it relates to an "Issuance" or upon receipt by an Agent of an Acceptance, as the case may be, and unless the sale of the Issuance Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, such Agent will, for the period specified in such Placement Notice (as amended by the corresponding Acceptance, if applicable), use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares at market prevailing prices up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). The Company acknowledges and agrees that (i) there can be no assurance that any Agent will be successful in selling Issuance Shares, (ii) no Agent will incur any liability or obligation to the Company or any other person or entity if it does not sell Issuance Shares for any reason other than a failure by such Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares as required under this Section 6 and (iii) no Agent shall be under any obligation to purchase Issuance Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by such Agent in a Placement Notice (as amended by the corresponding Acceptance, if applicable) and subject to Section 1 hereof.

(b) *Settlement of Issuance Shares.* On each Issuance Settlement Date, the Issuance Shares sold through an Agent for settlement on such date shall be delivered by the Company to such Agent against payment of (i) the Net Proceeds from the sale of such Issuance Shares or (ii) as mutually agreed between the Company and such Agent, the Gross Proceeds from the sale of such Issuance Shares. The gross proceeds to the Company (the "**Gross Proceeds**") shall be equal to the aggregate offering price received by an Agent at which such Issuance Shares were sold, after deduction for any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales. The net proceeds to the Company (the "**Net Proceeds**") shall be equal to the Gross Proceeds less such Agent's commission, discount or other compensation payable by the Company pursuant to Section 3 and any other amounts due and payable by the Company to such Agent hereunder pursuant to Section 8(a). In the event the Company and an Agent have mutually agreed to the delivery of Gross Proceeds at an Issuance Settlement Date, such Agent's commission, discount or other compensation for such sales payable by the Company pursuant to Section 3 hereof and any other amounts due and payable by the Company to such Agent hereunder pursuant to Section 8(a) shall be set forth and invoiced in a periodic statement from such Agent to the Company, payment to be made by the Company promptly after its receipt thereof.

(c) *Delivery of Issuance Shares.* On or before each Issuance Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Issuance Shares being sold by crediting the applicable Agent's or its designee's account (provided such Agent shall have given the Company written notice of such designee prior to the Issuance Settlement Date) at The Depository Trust Company ("DTC") through its Deposit and Withdrawal at Custodian ("DWAC") System or by such other means of delivery as may be mutually agreed upon by the relevant parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. On each Issuance Settlement Date, the applicable Agent will deliver the related Net Proceeds or Gross Proceeds, as applicable, in same day funds to an account designated by the Company prior to the Issuance Settlement Date. The Company agrees that if the Company, or its transfer agent (if applicable), defaults in its obligation to deliver Issuance Shares on an Issuance Settlement Date, the Company, in addition to and in no way limiting the rights and obligations set forth in Section 10 and Section 11, will (i) hold such Agent harmless against any loss, liability, claim, damage, or expense whatsoever (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company or its transfer agent (if applicable) and (ii) pay to such Agent any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

(d) *Sale of Forward Hedge Shares.* On the basis of the representations and warranties herein contained and subject to the terms and conditions in this Agreement and the Confirmation, upon a Forward Purchaser and Forward Seller's acceptance of the terms of a Placement Notice specifying that it relates to a "Forward" or upon receipt by a Forward Purchaser and Forward Seller of an Acceptance, as the case may be, and execution and delivery by all relevant parties of the related Confirmation, and unless the sale of the Forward Hedge Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement or such Confirmation, such Forward Purchaser will use its commercially reasonable efforts to borrow or cause its affiliate to borrow a number of Forward Hedge Shares sufficient to have an aggregate Sales Price as close as reasonably practicable to the Forward Hedge Amount specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable) and the applicable Forward Seller will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Forward Hedge Shares at market prevailing prices, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). Each of the Company and the Forward Purchasers acknowledges and agrees that (i) there can be no assurance that any Forward Purchaser or its affiliate will be successful in borrowing or that any Forward Seller will be successful in selling Forward Hedge Shares, (ii) no Forward Seller will incur any liability or obligation to the Company, any Forward Purchaser, or any other person or entity if it does not sell Forward Hedge Shares borrowed by such Forward Purchaser or its affiliate for any reason other than a failure by such Forward Seller to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Forward Hedge Shares as required under this Section 6, and (iii) no Forward Purchaser will incur any liability or obligation to the Company, the Forward Seller, or any other person or entity if it or its affiliate does not borrow Forward Hedge Shares for any reason other than a failure by such Forward Purchaser to use its commercially reasonable efforts to borrow or cause its affiliate to borrow such Forward Hedge Shares as required under this Section 6. In acting hereunder, each Forward Seller will be acting as an agent for the applicable Forward Purchaser and not as principal.

- (e) *Delivery of Forward Hedge Shares.* On or before each Forward Hedge Settlement Date, the applicable Forward Purchaser will, or will cause its transfer agent to, electronically transfer the Forward Hedge Shares being sold by crediting the applicable Forward Seller or its designee's account (provided such Forward Seller shall have given the applicable Forward Purchaser written notice of such designee prior to the Forward Hedge Settlement Date) at DTC through its DWAC System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. On each Forward Hedge Settlement Date, the applicable Forward Seller will deliver the related aggregate Forward Hedge Price to the applicable Forward Purchaser in same day funds to an account designated by such Forward Purchaser prior to the relevant Forward Hedge Settlement Date.
- (f) *Denominations; Registration.* The Shares shall be in such denominations and registered in such names as an Agent or a Forward Seller, as applicable, may request in writing at least one full business day before the Settlement Date. The Company or a Forward Purchaser, as applicable, shall deliver the Shares, if any, through the facilities of DTC as described in the preceding paragraphs unless such Agent or such Forward Seller, as applicable, shall otherwise instruct.
- (g) *Limitations on Offering Size.* Under no circumstances shall the Company cause or request the offer or sale of any Shares if, after giving effect to the sale of such Shares, the aggregate offering price of the Shares sold pursuant to this Agreement would exceed the lesser of (i) the Maximum Amount, (ii) the amount available for offer and sale under the currently effective Registration Statement, or (iii) the amount authorized from time to time to be issued and sold under this Agreement by the Board of Directors of the Company or a duly authorized committee thereof. Under no circumstances shall the Company cause or request the offer or sale of any Shares pursuant to this Agreement at a price lower than the minimum price authorized from time to time by the Board of Directors of the Company and notified to an Agent or a Forward Seller, as applicable, in writing.
- (h) *Limitations on Agents and Forward Sellers.* The Company agrees that any offer to sell, any solicitation of an offer to buy or any sales of Shares or any other equity security of the Company shall only be effected by or through one Agent or Forward Seller, as the case may be, on any single given day, but in no event more than one, and the Company shall in no event request that more than one Agent or Forward Seller, as the case may be, sell Shares on the same day; *provided, however,* that (a) the foregoing limitation shall not apply to (i) the exercise of any option, warrant, right or any conversion privilege set forth in the instrument governing such security or (ii) sales solely to employees, directors or security holders of the Company or its subsidiaries, or to a trustee or other person acquiring such Shares for the accounts of such persons, (b) such limitation shall not apply on any day during which no sales are made pursuant to this Agreement, and (c) such limitation shall not apply if, prior to any such request to sell Shares, all Shares the Company has previously requested the Agents or the Forward Sellers to sell have been sold.

(i) *Certain Blackout Periods.* Notwithstanding any other provision of this Agreement, the Company shall not offer, sell or deliver, or request the offer or sale of, any Shares and, by notice to an Agent (in the case of an Issuance) or a Forward Seller and Forward Purchaser (in the case of a Forward) given by telephone (confirmed promptly by facsimile transmission, email or other method mutually agreed to in writing by the parties), shall cancel any instructions for the offer or sale of any Shares, and no Agent, Forward Seller or Forward Purchaser, as the case may be, shall be obligated to offer or sell any Shares (i) during the period beginning on the 10th business day after the end of each calendar quarter through and including the first date (each, an “**Announcement Date**”) on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings or revenue results for a completed fiscal year or quarter (each, an “**Earnings Announcement**”), (ii) except as provided in Section 6(j) below, at any time from and including an Announcement Date through and including the time that the Company files (a “**Filing Time**”) a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement, or (iii) during any other period in which the Company is in possession of material non-public information; provided that, unless otherwise agreed between the Company and an Agent, a Forward Seller or a Forward Purchaser, as the case may be, for purposes of (i) and (ii) above, such period shall be deemed to end at the relevant Filing Time.

(j) *Filing of Earnings 8-K.* If the Company wishes to offer, sell or deliver Shares at any time during the period from and including an Announcement Date through and including the corresponding Filing Time, the Company shall (i) prepare and deliver to the Agents (in the case of an Issuance) or the Forward Sellers and Forward Purchasers (in the case of a Forward) (with a copy to their respective counsel) a Current Report on Form 8-K which shall include substantially the same financial and related information as was set forth in the relevant Earnings Announcement (other than any earnings projections, similar forward-looking data and officers’ quotations) (each, an “**Earnings 8-K**”), in form and substance reasonably satisfactory to the Agents or the Forward Sellers and Forward Purchasers, as the case may be, and obtain the consent of the Agents or the Forward Sellers and Forward Purchasers, as the case may be, to the filing thereof (such consent not to be unreasonably withheld); (ii) provide the Agents or the Forward Sellers and Forward Purchasers, as the case may be, with the officers’ certificate, opinions/letters of counsel and accountants’ letter called for by Sections 7(o), (p) and (q) hereof, respectively; (iii) afford the Agents or the Forward Sellers and the Forward Purchasers, as the case may be, the opportunity to conduct a due diligence review in accordance with Section 7(m) hereof; and (iv) file such Earnings 8-K with the Commission. The provisions of clause (ii) of Section 6(i) shall not be applicable for the period from and after the time at which the foregoing conditions shall have been satisfied (or, if later, the time that is 24 hours after the time that the relevant Earnings Announcement was first publicly released) through and including the Filing Time of the relevant Quarterly Report on Form 10-Q or Annual Report on Form 10-K under the Exchange Act, as the case may be. For purposes of clarity, the parties hereto agree that (A) the delivery of any officers’ certificate, opinions/letters of counsel and accountants’ letter pursuant to this Section 6(j) shall not relieve the Company from any of its obligations under this Agreement with respect to any Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, including, without limitation, the obligation to deliver officers’ certificates, opinions/letters of counsel and accountants’ letters as provided in Sections 7(o), (p) and (q) hereof and (B) other than as set forth in this Section 6(j), this Section 6(j) shall in no way affect or limit the operation of the provisions of clauses (i) and (iii) of Section 6(i), which shall have independent application.

SECTION 7. Covenants of the Company. The Company covenants with each of the Agents, the Forward Sellers and the Forward Purchasers as follows:

(a) The Company will not file any amendment or supplement to the Registration Statement or Prospectus, other than documents incorporated by reference, unless a copy thereof has been submitted to the Agents, the Forward Sellers and the Forward Purchasers within a reasonable period of time before the filing and the Agents, the Forward Sellers and the Forward Purchasers have not reasonably objected thereto (*provided, however*, that the failure of the Agents, the Forward Sellers or the Forward Purchasers to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect the Agents', the Forward Sellers' or the Forward Purchasers' right to rely on the representations and warranties made by the Company in this Agreement) and the Company will promptly notify the Agents, the Forward Sellers and the Forward Purchasers when any such filing has been made or become effective, as applicable, and furnish to the Agents, the Forward Sellers and the Forward Purchasers at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR. The Company will cause each amendment or supplement to the Prospectus, other than documents incorporated by reference or an amendment or supplement relating solely to the issuance or offering of securities other than the Shares, to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) under the Securities Act (without reliance on Rule 424(b)(8) under the Securities Act).

(b) The Company will advise the Agents, the Forward Sellers and the Forward Purchasers promptly of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or any proceedings pursuant to Section 8A of the Securities Act, 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.

(c) The Company will furnish to the Agents, the Forward Sellers and the Forward Purchasers, without charge, copies of the Registration Statement (which will include all exhibits other than those incorporated by reference), the Prospectus, any Issuer Free Writing Prospectuses, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Agents, the Forward Sellers and the Forward Purchasers may reasonably request.

(d) The Company, during any period when a prospectus relating to the Shares is required to be delivered under the Securities Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the Exchange Act. If at any time when a prospectus relating to the Shares (or the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act any event occurs as a result of which 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 Prospectus to comply with the Securities Act, the Company will prepare and file with the Commission an amendment, supplement or an appropriate document pursuant to Section 13 or 14 of the Exchange Act which will correct such statement or omission or which will effect such compliance.

(e) Without the prior consent of the Agents, the Forward Sellers and the Forward Purchasers, the Company has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Securities Act, other than an Issuer Free Writing Prospectus; each Agent, Forward Seller and Forward Purchaser, severally and not jointly, represents and agrees that, without the prior consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Securities Act, other than an Issuer Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Company pursuant to Rule 433; any such free writing prospectus, the use of which has been consented to by the Company and the Agents, the Forward Sellers and the Forward Purchasers, is listed herein on Exhibit F.

(f) The Company represents that it has treated or agrees that it will treat each Issuer 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 any Issuer Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus or any electronic roadshow or other written communication that constitutes an offer to buy the Shares provided to investors by, or with the approval of, the Company, any event occurs as a result of which such Issuer Free Writing Prospectus or such electronic roadshow or other written communication would conflict with the information in the Registration Statement 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 Company will give prompt notice thereof to the Agents, the Forward Sellers and the Forward Purchasers, and, if requested by the Agents, the Forward Sellers and the Forward Purchasers, will prepare and furnish without charge to each Agent, Forward Seller and Forward Purchaser a free writing prospectus or other document, the use of which has been consented to by the Agents, the Forward Sellers and the Forward Purchasers, which will correct such conflict, statement or omission.

(g) The Company will arrange or cooperate in arrangements, if necessary, for the qualification of the Shares for sale under the laws of such jurisdictions as any Agent, Forward Seller or Forward Purchaser may designate and will continue such qualifications in effect so long as required for the distribution; *provided, however*, that the Company 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 jurisdiction where it is not now so subject.

- (h) The Company will make generally available to its security holders, in each case as soon as practicable but not later than 60 days after the close of the period covered thereby, earnings statements (in form complying with the provisions of Rule 158 under the Securities Act, which need not be certified by independent certified public accountants unless required by the Securities Act) covering (i) a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the effective date of the Registration Statement and (ii) a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the date of this Agreement.
- (i) The Company will use the net proceeds received by it from the sale of the Shares in the manner specified in the Prospectus under "Use of Proceeds."
- (j) During any Selling Period or period in which the Prospectus relating to the Shares is required by the Securities Act to be delivered in connection with a pending sale of the Shares (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will use its commercially reasonable efforts to cause the Shares to be listed on the NYSE.
- (k) The Company, during any period when the Prospectus is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act.
- (l) The Company will, at any time during a fiscal quarter in which the Company intends to tender a Placement Notice or sell Shares, advise the Agents, Forward Sellers and Forward Purchasers promptly after it shall have received notice or obtained knowledge, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agents, the Forward Sellers or the Forward Purchasers, as applicable, pursuant to this Agreement.
- (m) The Company will cooperate with any due diligence review reasonably requested by the Agents or the Forward Sellers and Forward Purchasers, as applicable, in connection with the transactions contemplated hereby, including, without limitation, and upon reasonable notice, providing information and making available documents and appropriate corporate officers, during regular business hours and at the Company's principal offices, as the Agents, Forward Sellers and Forward Purchasers may reasonably request.
- (n) The Company will disclose in its Quarterly Reports on Form 10-Q and in its Annual Reports on Form 10-K the number of Shares sold pursuant to this Agreement and the Net Proceeds to the Company, together with any other information that the Company reasonably believes is required to comply with the Securities Act and the Exchange Act.
- (o) (1) each time the Company:
- (i) files the Prospectus relating to the Shares or amends or supplements the Registration Statement or the Prospectus relating to the Shares by means of a post-effective amendment, sticker, or supplement but not by means of incorporation of documents by reference into the Registration Statement or the Prospectus relating to the Shares;

- (ii) files an Annual Report on Form 10-K under the Exchange Act;
- (iii) files a Quarterly Report on Form 10-Q under the Exchange Act; or
- (iv) files a Current Report on Form 8-K that contains financial statements or pro forma financial statements required under Item 2.01 or Item 4.02 or files financial statements or pro forma financial statements or pro forma financial information under Item 9.01 of Form 8-K; and
 - (2) at any other time reasonably requested by the Agents, the Forward Sellers or the Forward Purchasers (each such date of filing of one or more of the documents referred to in clauses (1)(i) through (iv) above and any time of request pursuant to this Section 7 shall be a “**Representation Date**”),

the Company shall furnish the Agents, the Forward Sellers and the Forward Purchasers with a certificate in the form attached hereto as Exhibit E. The requirement to provide a certificate under this Section 7 shall be waived (i) on the date of this Agreement and (ii) for any Representation Date occurring at a time at which no Placement Notice (as amended by the corresponding Acceptance, if applicable) is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; *provided, however*, that such waiver shall not apply for any Representation Date on which the Company files its Annual Report on Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver and did not provide the Agents with a certificate under this Section 7, then before the Company delivers the Placement Notice or any Agent or Forward Seller sells any Shares, the Company shall provide the Agents, the Forward Sellers and the Forward Purchasers with a certificate, in the form attached hereto as Exhibit E, dated the date such certificate is delivered.

(p) The Company shall cause to be furnished to the Agents, the Forward Sellers and the Forward Purchasers (A) on the date of this Agreement, a written opinion of Hunton Andrews Kurth LLP (“**Company Counsel**”), or other counsel satisfactory to the Agents, the Forward Sellers and the Forward Purchasers, in form and substance satisfactory to the Agents, the Forward Sellers and the Forward Purchasers and their counsel, dated the date that the opinion is required to be delivered, substantially similar to the form attached hereto as Exhibit D-1 and (B) on each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit E for which no waiver is applicable, (i) a written opinion and, if not covered in such opinion, a negative assurance letter, of Company Counsel, or other counsel satisfactory to the Agents, the Forward Sellers and the Forward Purchasers, in form and substance satisfactory to the Agents, the Forward Sellers and the Forward Purchasers and their counsel, dated the date that the opinion is required to be delivered, substantially similar to the form attached hereto as Exhibit D-2 and (ii) a written opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, a service company subsidiary of the Company (“**Deputy General Counsel**”), or other counsel satisfactory to the Agents, the Forward Sellers and the Forward Purchasers, in form and substance satisfactory to the Agents, the Forward Sellers and the Forward Purchasers and their counsel, dated the date that the opinion is required to be delivered, substantially similar to the form attached hereto as Exhibit D-3; in each case, modified as necessary to relate to the Registration Statement and the Prospectus as then amended or supplemented; *provided, however*, that in lieu of such opinions for subsequent Representation Dates, Company Counsel and Deputy General Counsel may each furnish the Agents, the Forward Sellers and the Forward Purchasers with a reliance letter to the effect that the Agents, the Forward Sellers and the Forward Purchasers may rely on a prior opinion delivered under this Section 7(p)(B) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented at such Representation Date).

- (q) On each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit E for which no waiver is applicable, the Company shall cause its independent accountants (and any other independent accountants whose report is included in the Registration Statement or the Prospectus) to furnish the Agents and the Forward Sellers a letter (the “**Comfort Letter**”), dated the date the Comfort Letter is delivered, in form and substance satisfactory to the Agents and the Forward Sellers (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board and (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants’ “comfort letters” to underwriters in connection with registered public offerings.
- (r) On each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit E for which no waiver is applicable, the Agents, the Forward Sellers and the Forward Purchasers shall have received a letter from Sidley Austin LLP, counsel for the Agents, the Forward Sellers and the Forward Purchasers, dated such date, with respect to such opinions and statements as the Agents, the Forward Sellers and the Forward Purchasers may reasonably request.
- (s) The Company will not, directly or indirectly, take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or to result in a violation of Regulation M under the Exchange Act.
- (t) The Company consents to the Agents or the Forward Sellers, as applicable, trading in the Company’s Common Stock for their own account and for the account of their clients at the same time as sales of Shares occur pursuant to this Agreement.
- (u) Other than a “free writing prospectus” (as defined in Rule 405 under the Securities Act) approved in advance in writing by the Company and the Agents in their capacity as principals or agents hereunder or the Forward Sellers in their capacity as agents hereunder, the Company (including its agents and representatives, other than the Agents in their capacity as such) will not, directly or indirectly, make, use, prepare, authorize, approve or refer to any free writing prospectus relating to the Shares to be sold by the Agents or the Forward Sellers as principals or agents hereunder.

(v) The Company shall reserve and keep available at all times, free of pre-emptive rights, shares of Common Stock for the purpose of enabling the Company to satisfy its obligations under this Agreement and each Confirmation.

(w) In connection with entering into any Forward, neither the Company nor any of its affiliates will acquire any long position (either directly or indirectly, including through a derivative transaction) with respect to shares of Common Stock.

(x) If immediately prior to the third anniversary (the “**Renewal Deadline**”) of the initial effective date of the Registration Statement, any of the Shares remain unsold by the Agents, the Company will, prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Shares, in a form reasonably satisfactory to the Agents. If the Company is not eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Shares, in a form reasonably satisfactory to the Agents, and will use its commercially reasonable efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Shares to continue as contemplated in the expired registration statement. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

SECTION 8. Payment of Expenses.

(a) *Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement and any Confirmation, including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the issuance and delivery of the Shares and the shares of Common Stock issuable in connection with the settlement of any Confirmation as specified herein and therein, (iii) the fees and disbursements of counsel for the Agents, the Forward Sellers and the Forward Purchasers in connection with the qualification of the Shares under the securities laws of any jurisdiction and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (iv) the printing and delivery to the Agents, the Forward Sellers and the Forward Purchasers, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Prospectus, of any Issuer Free Writing Prospectus and any amendments or supplements thereto, (v) any fees and expenses in connection with the listing of the Shares and the shares of Common Stock issuable in connection with the settlement of any Confirmation on the NYSE, (vi) any filing fee required by FINRA, (vii) the costs of any depository arrangements for the Shares and the shares of Common Stock issuable in connection with the settlement of any Confirmation with DTC or any successor depository, (viii) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Shares, 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 Company, travel and lodging expenses of the Agents, the Forward Sellers and the Forward Purchasers and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show, (ix) any transaction fees, transfer taxes or similar taxes or fees imposed by any governmental entity or self-regulatory organization in respect of sales of Shares and (x) all other costs and expenses incident to the Company’s performance of its obligations hereunder for which provision is not otherwise made in this Section 8.

(b) If shares of Common Stock having an aggregate gross Sales Price of at least \$300,000,000 have not been sold by the Agents prior to fourteen months after the date hereof (or such earlier date on which the Company terminates this Agreement), the Company shall reimburse each of the Agents, the Forward Sellers and the Forward Purchasers for all of their reasonable and documented out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Agents, the Forward Sellers and the Forward Purchasers, incurred by the Agents, the Forward Sellers and the Forward Purchasers in connection with the offering contemplated by this Agreement, up to a maximum aggregate reimbursement of \$200,000; *provided, however*, that the obligation of the Company to reimburse the Agents, the Forward Sellers and the Forward Purchasers for expenses pursuant to this Section 8(b) hereof shall not apply if the Agents, the Forward Sellers or the Forward Purchasers terminate this Agreement for any reason prior to fourteen months after the date hereof, other than the failure by the Company to satisfy any of its obligations hereunder.

(c) *Termination of Agreement.* If this Agreement is terminated by an Agent, a Forward Seller or a Forward Purchaser in accordance with the provisions of Section 9(b) or Section 13(c) hereof, the Company shall reimburse such Agent, Forward Seller or Forward Purchaser for all of its out-of-pocket expenses, including the reasonable fees and disbursements of counsel for such Agent, Forward Seller or Forward Purchaser, as applicable.

SECTION 9. Conditions Precedent to the Obligations of the Agents, the Forward Sellers and the Forward Purchasers.

(a) The right of the Company to deliver a Placement Notice hereunder, the obligation of an Agent and a Forward Seller, as applicable, to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell Shares in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable) and the obligation of a Forward Purchaser to use its commercially reasonable efforts to borrow or cause its affiliate to borrow Forward Hedge Shares in connection with a Placement Notice (as amended by the corresponding Acceptance, if applicable) are subject to the continuing accuracy of the representations and warranties of the Company contained in this Agreement or certificates of any officer of the Company delivered pursuant to the provisions hereof, the performance by the Company of its covenants and obligations hereunder, and the satisfaction, on the applicable Settlement Date, of each of the following conditions, except to the extent waived by the applicable Agent, Forward Seller and Forward Purchaser, in its sole discretion:

(1) The Registration Statement shall remain effective and shall be available for (i) the sale of all Shares issued pursuant to all prior Placement Notices (each as amended by a corresponding Acceptance, if applicable) and (ii) the sale of all Shares contemplated to be issued by any Placement Notice (each as amended by a corresponding Acceptance, if applicable). The Company shall have paid the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) under the Securities Act either in a post-effective amendment to the Registration Statement or in an exhibit to the Prospectus).

(2) None of the following events shall have occurred and be continuing: (i) receipt by the Company or any of its subsidiaries of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or pursuant to Section 8A of the Securities Act; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus, or any Issuer Free Writing Prospectus, or any material document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus, or any Issuer Free Writing Prospectus, or such documents so that, in the case of the Registration Statement, it will not contain any materially 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, that in the case of the Prospectus and any Issuer Free Writing Prospectus, it will not contain any materially 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.

(3) None of the Agents, the Forward Sellers or the Forward Purchasers shall have advised the Company that the Registration Statement or Prospectus, or any Issuer Free Writing Prospectus, or any amendment or supplement thereto, contains an untrue statement of fact that in such Agent's, Forward Seller's or Forward Purchaser's reasonable opinion is material, or omits to state a fact that in such Agent's, Forward Seller's or Forward Purchaser's opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(4) Except as contemplated in the Prospectus, or disclosed in the Company's reports filed with the Commission, there shall not have been any material adverse change in the condition of the Company, financial or otherwise, and except as reflected in or contemplated by the Prospectus, or disclosed in the Company's reports filed with the Commission, and, since the date of such disclosure, there shall not have been any material transaction entered into by the Company other than transactions contemplated by the Prospectus, or disclosed in the Company's reports filed with the Commission, 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 Shares on the terms and in the manner contemplated by the Prospectus.

(5) The Agents, the Forward Sellers and the Forward Purchasers shall have received the favorable opinions of Company Counsel and Deputy General Counsel, required to be delivered pursuant to Section 7(p) on the date on which such delivery of such opinion is required pursuant to Section 7(p).

- (6) The Agents, the Forward Sellers and the Forward Purchasers shall have received the favorable opinions of Sidley Austin LLP, counsel to the Agents, the Forward Sellers and the Forward Purchasers, required to be delivered pursuant to Section 7(r) on the date on which such delivery of such opinion is required pursuant to Section 7(r).
- (7) The Agents, the Forward Sellers and the Forward Purchasers shall have received the certificate required to be delivered pursuant to Section 7(o) on the date on which delivery of such certificate is required pursuant to Section 7(o).
- (8) The Agents and the Forward Sellers shall have received the Comfort Letter required to be delivered pursuant Section 7(q) on the date on which such delivery of such opinion is required pursuant to Section 7(q).
- (9) The Shares and the shares of Common Stock issuable in connection with the settlement of any Confirmation shall either have been (i) approved for listing on the NYSE, subject only to notice of issuance, or (ii) the Company shall have filed an application for listing of the Shares and the shares of Common Stock issuable in connection with the settlement of any Confirmation on the NYSE at, or prior to, the issuance of any Placement Notice.
- (10) Trading in the Common Stock shall not have been suspended on the NYSE.
- (11) On each date on which the Company is required to deliver a certificate pursuant to Section 7, counsel for the Agents, the Forward Sellers and the Forward Purchasers shall have been furnished with such documents as they may require for the purpose of enabling them to issue the opinion required to be delivered pursuant to Section 7(r), or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained in this Agreement.
- (12) All filings with the Commission required by Rule 424 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 424 under the Securities Act.
- (13) In no event may the Company issue a Placement Notice to sell an Issuance Amount or a Forward Hedge Amount, as the case may be, to the extent that the sum of (i) the Sales Price of the requested Issuance Amount or Forward Hedge Amount, as applicable, plus (ii) the aggregate Sales Price of all Shares issued under all previous Issuances and Forwards effected pursuant to this Agreement would exceed the Maximum Amount.
- (b) *Termination of Agreement.* If any condition specified in this Section 9 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by any Agent, Forward Seller or Forward Purchaser by written notice to the Company, and such termination shall be without liability of any party to any other party except as provided in Section 8 hereof and except that, in the case of any termination of this Agreement, Sections 5, 10, 11, 12 and 15 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Indemnification.

(a) *Indemnification by the Company.* The Company agrees to indemnify and hold harmless each of the Agents, the Forward Sellers and the Forward Purchasers, their respective affiliates, officers, directors and selling agents, and each person, if any, who controls any of the Agents, the Forward Sellers or the Forward Purchasers (the “**Indemnified Parties**”) within the meaning of Section 15 of the Securities 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 Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any electronic roadshow or other written communication that constitutes an offer to buy the Shares provided to investors by, or with the approval of, the Company, 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 Company by the Agents, the Forward Purchasers or the Forward Sellers expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto);

(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 arising out of or 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 Company; 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 10.

In no case shall the Company be liable under this indemnity agreement with respect to any claim made against any Indemnified Party unless the Company shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure to so notify the Company shall not relieve it from any liability which it may have otherwise than under this Section 10(a). The Company 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 applicable Indemnified Party or Parties in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Indemnified Party shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Company and such Indemnified Party 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 Indemnified Party and the Company and such Indemnified Party shall have been advised by such counsel that a conflict of interest between the Company and such Indemnified Party 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 Company 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 Indemnified Parties, which firm shall be designated in writing by you). The Company 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 Company within the meaning of Section 15 of the Securities Act, in connection with the sale of the Shares.

(b) (i) Each Agent, Forward Seller and Forward Purchaser, severally and not jointly, agrees that it will indemnify and hold harmless the Company, its directors and each of the officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act to the same extent as the indemnity contained in Section 10(a), but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by the Agents, the Forward Sellers or Forward Purchasers expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto). In case any action shall be brought against the Company or any person so indemnified based on the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto) and in respect of which indemnity may be sought against any Agent, Forward Seller or Forward Purchaser, such Agent, Forward Seller or Forward Purchaser shall have the rights and duties given to the Company, and the Company and each person so indemnified shall have the rights and duties given to the Agents, the Forward Sellers and the Forward Purchasers and the affiliates, officers, directors and controlling persons by the provisions of Section 10(a).

(ii) 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.

SECTION 11. Contribution. If the indemnification provided for in Section 10 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 Company, on the one hand, and the relevant Agent, Forward Seller and Forward Purchaser, on the other, from the offering of the Shares. 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 Company, on the one hand, and the relevant Agent, Forward Seller and Forward Purchaser, 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 Company, on the one hand, and the relevant Agent, Forward Seller and Forward Purchaser, on the other, shall be deemed to be in the same proportions as (a) in the case of the Company, (x) the total net proceeds from the offering of the Issuance Shares for each Issuance under this Agreement (before deducting expenses) received by the Company, bear to the aggregate Sales Price of the Issuance Shares, or (y) the Actual Sold Forward Amount for each Forward under this Agreement, multiplied by the Forward Hedge Price for such Forward (the “**Net Forward Proceeds**”), bear to the sum of the Net Forward Proceeds and the Actual Forward Commission (as defined below) (such sum, the “**Gross Forward Amount**”), (b) in the case of the Agents, the total commissions received by the Agents, bear to the aggregate Sales Price of the Issuance Shares, (c) in the case of the Forward Sellers, the Actual Sold Forward Amount for each Forward under this Agreement, multiplied by the Forward Hedge Selling Commission for such Forward (the “**Actual Forward Commission**”), bear to the Gross Forward Amount, and (d) in the case of the Forward Purchasers, the net Spread (as such term is defined in the related Confirmation for each Forward and net of any related stock borrow costs or other costs or expenses actually incurred) for each Confirmation executed in connection with this Agreement, bear to the Gross Forward Amount. 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 Company, on the one hand, or the Agents, the Forward Sellers and the Forward Purchasers, on the other, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Agents, the Forward Sellers and the Forward Purchasers agree that it would not be just and equitable if contributions pursuant to this Section were determined by pro rata allocation (even if the Agents, the Forward Sellers and the Forward Purchasers 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 11. 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 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 11, (i) no Agent or Forward Seller shall in any event be required to contribute any amount in excess of the amount by which the commissions with respect to the offering of the Issuance Shares or the aggregate Forward Hedge Selling Commissions, as the case may be, received by it under this Agreement exceeds the amount of any damages which such Agent or Forward Seller has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and (ii) the Forward Purchaser shall in no event be required to contribute any amount in excess of the amount by which the net Spread (as such term is defined in the Confirmation and net of any related stock borrow costs or other costs or expenses actually incurred) for any Confirmation entered into pursuant to this Agreement exceeds the amount of any damages such Forward Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omissions or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents’, the Forward Sellers’ and the Forward Purchasers’ obligations to contribute are several in proportion to their respective obligations and not joint.

SECTION 12. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers or other representatives of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Agents, the Forward Sellers, the Forward Purchasers or any their respective affiliates, officers and directors, and each person, if any, who controls any of the Agents, the Forward Sellers or the Forward Purchasers, or by or on behalf of the Company or its directors, each of the Company's officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, (ii) delivery and acceptance of the Shares and payment therefor, (iii) the settlement of any Confirmation or (iv) any termination of this Agreement or any Confirmation.

SECTION 13. Termination of Agreement.

(a) *Termination; General*. Each Agent, Forward Seller or Forward Purchaser may terminate the right of the Company to effect any Issuances or Forwards under this Agreement, solely with respect to such Agent, Forward Seller or Forward Purchaser, by notice to the Company, as hereinafter specified at any time if there has been (i) a suspension or material limitation in trading in securities generally or of the securities of the Company, on the NYSE; 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 13(a) in your reasonable judgment makes it impracticable or inadvisable to market the Shares or to enforce contracts for the sale of the Shares. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 10 hereof and except for the expenses to be borne by the Company as provided in Section 8(a) hereof. Any such termination shall have no effect on the obligations of any other Agent, Forward Seller or Forward Purchaser under this Agreement.

(b) *Termination by the Company*. The Company shall have the right, by giving two (2) days' written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time after the date of this Agreement.

(c) *Termination by the Agents, Forward Sellers or Forward Purchasers*. Each Agent, Forward Seller and Forward Purchaser shall have the right, by giving two (2) days' written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time after the date of this Agreement, solely with respect to such Agent, Forward Seller or Forward Purchaser.

(d) *Automatic Termination.* Unless earlier terminated pursuant to this Section 13, this Agreement shall automatically terminate on the earlier of (i) the date that the aggregate offering price of the Shares sold pursuant to this Agreement, including any separate underwriting or similar agreement covering principal transactions, equals the Maximum Amount, or (ii) September 23, 2025; *provided, however*, that this Agreement will continue in effect for the duration of, and solely with respect to, any Confirmation entered into, but not yet settled, before September 23, 2025.

(e) *Continued Force and Effect.* This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), (b), (c) or (d) above or otherwise by mutual agreement of the parties.

(f) *Effectiveness of Termination.* Any termination of this Agreement shall be effective on the date specified in such notice of termination, subject to Section 13(d); *provided, however*, that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents, the Forward Sellers or Forward Purchasers or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Shares, such Shares shall settle in accordance with the provisions of this Agreement.

(g) *Liabilities.* If this Agreement is terminated pursuant to this Section 13, such termination shall be without liability of any party to any other party except as provided in Section 8, and except that, in the case of any termination of this Agreement, Section 5, Section 10, Section 11, Section 12, and Section 15 hereof shall survive such termination and remain in full force and effect.

SECTION 14. Notices. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents shall be directed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, fax no. (646) 834-8133, Attention of Syndicate Registration, BofA Securities, Inc., One Bryant Park, New York, New York 10036, fax no. (646) 855-3073, Attention of Syndicate Department, Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, fax no. (212) 743-3764, Attention of Craig Wiele, Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, fax no. (212) 205-8400, Attention of Equity Capital Markets Desk, Scotia Capital (USA) Inc., 250 Vesey Street, New York, New York 10281, fax no. (212) 225-6653, Attention of Equity Capital Markets and SMBC Nikko Securities America, Inc., 277 Park Avenue, 5th Floor, New York, New York 10172, fax no. (212) 224-4954, Attention of Equity Capital Markets; notices to the Forward Sellers shall be directed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, fax no. (646) 834-8133, Attention of Syndicate Registration, BofA Securities, Inc., One Bryant Park, New York, New York 10036, fax no. (646) 855-3073, Attention of Syndicate Department, with a copy to fax no. (212) 230-8730, Attention to ECM Legal, Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, fax no. (212) 743-3764, Attention of Craig Wiele and Scotia Capital (USA) Inc., 250 Vesey Street, New York, New York 10281, fax no. (212) 225-6653, Attention of Equity Capital Markets; Mizuho Markets Americas LLC, 1271 Avenue of the Americas, New York, NY 10020, fax no. (212) 205-8400, Attention of Equity Capital Markets Desk; notices to the Forward Purchasers shall be directed to Barclays Bank PLC, 745 Seventh Avenue, New York, New York 10019, fax no. (646) 834-8133, Attention of Kevin Cheng (kevin.cheng@barclays.com), Bank of America, N.A., One Bryant Park, New York, New York 10036, fax no. (646) 855-3703, Attention of Rohan Handa, Credit Suisse Capital LLC, Eleven Madison Avenue, New York, New York 10010, tel. no. 1-800-221-1037, e-mail: newyork.prospectus@credit-suisse.com, The Bank of Nova Scotia, GWO – Derivative Products, 44 King Street West, Toronto, Ontario, Canada M5H 1H1, fax no. (416) 933-2291, Attention of Structured Documentation and Mizuho Markets Americas LLC, 1271 Avenue of the Americas, New York, New York 10020, fax no. (212) 205-8400, Attention of Legal Department; and notices to the Company shall be directed to it at 526 S. Church Street, Charlotte, North Carolina 28202 tel. no. (704) 382-5826, Attention of Assistant Treasurer.

SECTION 15. Absence of Fiduciary Relationship. The Company acknowledges and agrees that (a) the Sales Price of the Shares to be sold pursuant to this Agreement will not be established by the Agents, the Forward Sellers or the Forward Purchasers, (b) the determination of the discounts and commissions to be paid pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and Agents, the Forward Sellers and the Forward Purchasers, on the other hand, (c) in connection with any sale contemplated hereby and the process leading to any such transaction, each of the Agents, the Forward Sellers and the Forward Purchasers are acting solely as sales agent and/or principal in connection with the purchase and sale of the Shares and none of the Agents, the Forward Sellers or the Forward Purchasers are a fiduciary of the Company, or its stockholders, creditors, employees or any other party, (d) the Agents, the Forward Sellers and the Forward Purchasers have not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to any sale contemplated hereby or the process leading thereto (irrespective of whether the Agents, the Forward Sellers or the Forward Purchasers have advised or are currently advising the Company on other matters) and the Agents, the Forward Sellers and the Forward Purchasers do not have any obligation to the Company with respect to any sale contemplated hereby except the obligations expressly set forth in this Agreement, (e) the Agents, the Forward Sellers, the Forward Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (f) the Agents, the Forward Sellers and the Forward Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to any sale contemplated hereby and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether the Agents, the Forward Sellers or the Forward Purchasers have advised or are currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents, the Forward Sellers or the Forward Purchasers have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

SECTION 16. Research Analyst Independence. The Company acknowledges that each Agent's, Forward Seller's and Forward Purchaser's research analysts and research departments are required to be independent from its investment banking division and are subject to certain regulations and internal policies, and that each Agent's, Forward Seller's and Forward Purchaser's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against any Agent, Forward Seller or Forward Purchaser with respect to any conflict of interest that may arise from the fact that the views expressed by its research analysts and research department may be different from or inconsistent with the views or advice communicated to the Company by any of the Agent's, Forward Seller's or Forward Purchaser's investment banking divisions. The Company acknowledges that each of the Agents, the Forward Sellers and the Forward Purchasers is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company and any other companies that may be the subject of the transactions contemplated by this Agreement.

SECTION 17. Parties. This Agreement shall inure to the benefit of and be binding upon each Agent, Forward Seller and Forward Purchaser, the Company 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 Agents, the Forward Sellers and Forward Purchasers, the Company and their respective successors and the controlling persons and officers, directors and affiliates referred to in Sections 10 and 11 and their 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 are intended to be for the sole and exclusive benefit of each Agent, Forward Seller and Forward Purchaser, the Company and their respective successors, and said controlling persons and officers, directors and affiliates and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares through or from any Agent or Forward Seller shall be deemed to be a successor by reason merely of such purchase.

SECTION 18. Adjustments for Stock Splits. The parties acknowledge and agree that all stock-related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Shares.

SECTION 19. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agents, Forward Sellers and Forward Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Agents, Forward Sellers and Forward Purchasers to properly identify their respective clients.

SECTION 20. Recognition of the U.S. Special Resolution Regimes.

- (i) In the event that any Agent, Forward Seller or Forward Purchaser 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 Agent, Forward Seller or Forward Purchaser 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 Agent, Forward Seller or Forward Purchaser that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Agent, Forward Seller or Forward Purchaser 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 Agent, Forward Seller or Forward Purchaser 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 20:

“**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.

SECTION 21. Governing Law and Time. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED THERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE INSTITUTED IN (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION (EXCEPT FOR PROCEEDINGS INSTITUTED IN REGARD TO THE ENFORCEMENT OF A JUDGMENT OF ANY SUCH COURT, AS TO WHICH SUCH JURISDICTION IS NON-EXCLUSIVE) OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

SECTION 22. Effect of Headings. The Section and Exhibit headings herein are for convenience only and shall not affect the construction hereof.

SECTION 23. 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.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Agents, the Forward Sellers and Forward Purchasers and the Company in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

CONFIRMED AND ACCEPTED,
as of the date first above written:

BARCLAYS CAPITAL INC.,
as Agent and Forward Seller

By _____ /s/ Robert Stowe
Authorized Signatory

BARCLAYS BANK PLC,
as Forward Purchaser

By _____ /s/ Kevin Cheng
Authorized Signatory

BOFA SECURITIES, INC.,
as Agent and Forward Seller

By _____ /s/ Jonathan Mir
Authorized Signatory

BANK OF AMERICA, N.A.,
as Forward Purchaser

By _____ /s/ Jonathan Mir
Authorized Signatory

CREDIT SUISSE SECURITIES (USA) LLC,
as Agent and Forward Seller

By _____ /s/ Rebecca S. Kotkin
Authorized Signatory

CREDIT SUISSE CAPITAL LLC,
as Forward Purchaser

By _____ /s/ Shui Wong
Authorized Signatory

By: _____ /s/ Bik Kwan Chung
Authorized Signatory

MIZUHO SECURITIES USA LLC,
as Agent and Forward Seller

By _____ /s/ James Watts
Authorized Signatory

MIZUHO MARKETS AMERICAS LLC,
as Forward Purchaser

By _____ /s/ James Watts
Authorized Signatory

SCOTIA CAPITAL (USA) INC.,
as Agent and Forward Seller

By _____ /s/ John Cronin
Authorized Signatory

THE BANK OF NOVA SCOTIA,
as Forward Purchaser

By _____ /s/ Michael Curran
Authorized Signatory

SMBC NIKKO SECURITIES AMERICA, INC.,
as Agent

By _____ /s/ Michael A. Walsh
Authorized Signatory

EXHIBIT A

FORM OF PLACEMENT NOTICE

From: []

Cc: []

To: []

Subject: Equity Distribution—Placement Notice

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement among Duke Energy Corporation (the “**Company**”), [•] (the “**Forward Purchaser**”) and [•] (in its capacity as agent for the Company in connection with the offering and sale of any Issuance Shares thereunder, the “**Agent**,” and in its capacity as agent for the Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares thereunder, the “**Forward Seller**”) and the other parties named therein, dated as of [DATE](the “**Equity Distribution Agreement**”). Capitalized terms used in this Placement Notice without definition shall have the respective definitions ascribed to them in the Equity Distribution Agreement. This Placement Notice relates to [an “Issuance”] [a “Forward”]. The Company confirms that all conditions to the delivery of this Placement Notice are satisfied as of the date hereof.

The Company represents and warrants that each representation, warranty, covenant and other agreement of the Company contained in the Equity Distribution Agreement [and the Confirmation for this Forward (which accompanies this Placement Notice)]¹ is true and correct on the date hereof, and that the Prospectus, including the documents incorporated by reference therein, and any applicable Issuer Free Writing Prospectus, as of the date hereof, do not contain an untrue statement of a material fact or omit 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.

Commission	[•]% of the Sales Price of [Issuance Shares/Forward Hedge Shares]
Number of Days in [Issuance] [Forward Hedge] Selling Period:	[•]
First Date of [Issuance] [Forward Hedge] Selling Period:	[•]
Maximum Number of Shares to be Sold:	[•]
[Maximum aggregate amount of Shares to be Sold:] ²	[•]
[Issuance] [Forward Hedge] Amount:	\$ [•]
Minimum Price (Adjustable by Company during the [Issuance] [Forward Hedge] Selling Period, and in no event less than \$1.00 per share):	\$ per share

¹ *Insert for a Placement Notice relating to a Forward.*

² [Include if dollar amount is preferred]

Forward Price Reduction Date	Forward Price Reduction Amounts
	\$
	\$
	\$
	\$
Spread:	[•] basis points
Initial Stock Loan Rate:	[•] basis points
Maximum Stock Loan Rate:	[•] basis points
Regular Dividend Amounts:	
For any calendar quarter ending on or prior to [December 31, 20[]]:	\$ [•]
For any calendar quarter ending after [December 31, 20[]]:	\$ [•]
Maturity Date: [...]]³
Minimum Price (Adjustable by Company during the [Issuance] [Forward Hedge] Selling Period, and in no event less than \$1.00 per share):	\$ per share

³ Insert for a Placement Notice that relates to a "Forward." Regular Dividend Amounts shall not exceed the Forward Price Reduction Amount for the Forward Price Reduction Date occurring in the relevant quarter (or, if none, shall not exceed zero).

EXHIBIT B

AUTHORIZED INDIVIDUALS FOR PLACEMENT NOTICES AND ACCEPTANCES

Duke Energy Corporation

Karl W. Newlin
Senior Vice President, Corporate Development & Treasurer

Chris R. Bauer
Director Corporate Finance – Assistant Treasurer

Barclays Capital Inc.

1. Attention of Syndicate Registration
Fax no.: (646) 834-8133

Barclays Bank PLC

1. Kevin Cheng
Kevin.cheng@barclays.com

BofA Securities, Inc.

1. dg_atm_execution@bofa.com

Bank of America, N.A.

1. dg_atm_execution@bofa.com

Credit Suisse Securities (USA) LLC

1. newyork.prospectus@credit-suisse.com

Credit Suisse Capital LLC

1. newyork.prospectus@credit-suisse.com

Mizuho Securities USA LLC

US-ECM@mizuhogroup.com

Scotia Capital (USA) Inc.

1. US.ECM@scotiabank.com

The Bank of Nova Scotia

1. bahar.lorenzo@scotiabank.com

SMBC Nikko Securities America, Inc

1. Michelle Petropoulos
Managing Director
212-224-5496
mpetropoulos@smbcnikko-si.com
2. James Knoeller
Managing Director
212-224-5102
jknoeller@smbcnikko-si.com
3. Michael A Walsh
Managing Director
212-224-5407
mikeawalsh@smbcnikko-si.com

EXHIBIT C

COMPENSATION

The Agents shall be paid compensation in the amount to be set forth in the Placement Notice, but in no event shall such compensation exceed 2.0% of the Sales Price of Issuance Shares sold pursuant to the terms of this Agreement.

The Forward Sellers shall be paid compensation in the amount to be set forth in the Placement Notice, but in no event shall such compensation exceed 2.0% of the Sales Price of Forward Hedge Shares sold pursuant to the terms of this Agreement.

EXHIBIT D-1

FORM OF OPINION OF COMPANY COUNSEL TO BE DELIVERED ONLY ON THE DATE OF THE AGREEMENT

- (i) The Registration Statement, when filed, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects relevant to the offering of the Shares to the requirements of the Securities Act (except, in each case, that we express no view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom or compliance with XBRL interactive data requirements); and
- (ii) The Shares, if any, to be issued and sold by the Company pursuant to this Agreement have been duly authorized, and, upon payment and delivery in accordance with this Agreement, such Shares will be validly issued, fully paid and nonassessable; there are no preemptive rights under federal or New York law or under the General Corporation Law of the State of Delaware or pursuant to the Certificate of Incorporation or By-Laws or any agreement or other instrument filed or incorporated by reference therein, or as an exhibit to, the Registration Statement, to subscribe for or to purchase any shares of Common Stock. The shares of Common Stock issuable in connection with the settlement of any Confirmation have been duly authorized for such issuance and, upon issuance pursuant to the terms of the relevant Confirmation), will be validly issued, fully paid and nonassessable.

EXHIBIT D-2

**FORM OF OPINION OF COMPANY COUNSEL TO BE
DELIVERED ON EACH REPRESENTATION DATE**

- (i) The Registration Statement, when filed, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects relevant to the offering of the Shares to the requirements of the Securities Act (except that, in each case, we express no view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom or compliance with XBRL interactive data requirements);
- (ii) Each Confirmation (if any) has been or will be, prior to any related sales by the applicable Forward Seller, duly authorized, executed and delivered by the Company.
- (iii) The Agreement is, and each Confirmation (if any) has been or will be, prior to any related sales by the applicable Forward Seller, valid and binding agreements of the Company, enforceable against the Company in accordance with their terms.
- (iv) The execution and delivery by the Company of the Agreement and any Confirmation and the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of the Shares or other shares of Common Stock, if any, to be issued and sold by the Company thereunder, will not (i) conflict with the Company's certificate of incorporation or Bylaws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule [•] hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law. “**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 our having made any special investigation as to the applicability of any specific law, rule or regulation.
- (v) 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 the Agreement or any Confirmation by the Company or the consummation by the Company of the transactions contemplated thereby, except for (A) registration of the Shares under the Securities Act and (B) 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 Shares by the Agents or Forward Sellers or the borrowing of the shares of Common Stock by the Forward Purchasers. “**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 Company 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 Company) in the transactions contemplated by this Agreement or any Confirmation 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 Company under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.

- (vi) The Company has been duly incorporated and is validly existing in good standing under the laws of the State of Delaware, and has the corporate power and corporate authority to execute and deliver the Agreement and any Confirmation and to consummate the transactions contemplated thereby.
- (vii) The Shares, if any, to be issued and sold by the Company have been duly authorized, and, upon payment and delivery in accordance with this Agreement, such Shares will be validly issued, fully paid and nonassessable; there are no preemptive rights under federal or New York law or under the General Corporation Law of the State of Delaware or pursuant to the Certificate of Incorporation or By-Laws of the Company or any agreement or other instrument filed or incorporated by reference therein, or as an exhibit to, the Registration Statement, to subscribe for or to purchase any shares of Common Stock. The shares of Common Stock issuable in connection with the settlement of each Confirmation (if any) have been duly authorized for such issuance and, upon issuance pursuant to the terms of such Confirmation, will be validly issued, fully paid and nonassessable.
- (viii) The Company is not and, solely after giving effect to the offering and sale of the Shares and the shares of Common Stock issuable in connection with the settlement of each Confirmation (if any) and the application of the proceeds thereof as described in the Prospectus, will not be an “investment company,” as such term is defined in the Investment Company Act of 1940, as amended.
- (ix) The statements set forth in the Prospectus under the caption “Plan of Distribution (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of the Agreement and the Confirmation (if any), fairly summarize such provisions in all material respects.

- (x) The statements set forth (i) under the caption “Description of Capital Stock” in the Base Prospectus, insofar as such statements purport to summarize the terms of the Shares, fairly summarize such terms in all material respects.

The Agents, the Forward Sellers and the Forward Purchasers shall also receive a statement from Hunton Andrews Kurth LLP, counsel to the Company, on each Representation Date, to the effect that:

No facts have come to our attention that have caused us to believe that (i) the documents filed by the Company under the Exchange Act that are incorporated by reference in the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the Exchange Act (except that we express no view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom or compliance with XBRL interactive data requirements), (ii) no facts have come to our attention that have caused us to believe that the Registration Statement, when filed, and the Prospectus, as of its date, appeared on their face, not to be appropriately responsive in all material respects to the requirements of the Securities Act (except that, in each case, we express no view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom or compliance with XBRL interactive data requirements) and (iii) no facts have come to our attention that have caused us to believe that the Registration Statement, as of its most recent effective date, 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 each Applicable Time, 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, we do 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 the statements contained in the exhibits to the Registration Statement).

In addition, such statement shall confirm that:

The Prospectus has been filed with the Commission within the time period required by Rule 424 under the Securities Act and any required filing of an Issuer Free Writing Prospectus pursuant to Rule 433 has been filed with the Commission within the time period required by Rule 433(d). Assuming the accuracy of the representations and warranties of the Company set forth in Section 5 of the Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 under the Securities Act, and that based solely on our review of the Commission's website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to our knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that they have relied as to certain factual matters on information obtained from public officials, officers and representatives of the Company and that the signatures on all documents examined by them are genuine, assumptions of which such counsel has not independently verified.

EXHIBIT D-3

FORM OF OPINION OF DEPUTY GENERAL COUNSEL TO BE DELIVERED ON EACH REPRESENTATION DATE

- (a) Each of Duke Energy Ohio, Inc. and 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 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 Prospectus;
- (b) Each of the Company 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 Company and its subsidiaries taken as a whole;
- (c) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the Securities Act, and, to the best of my 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 Securities Act;
- (d) The descriptions in the Registration Statement and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and I do not know of any litigation or any legal or governmental proceeding instituted or threatened against the Company or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement or the Prospectus and is not so disclosed;
- (e) The Agreement has been, and each Confirmation (if any) has been or will be prior to any related sales by the applicable Forward Seller, duly authorized, executed and delivered by the Company;
- (f) The execution, delivery and performance by the Company of the Agreement and any Confirmation and the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of shares of Common Stock to be issued and sold by the Company under the Agreement and any Confirmation, will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws or any statute or any order, rule or regulation of which I am aware, of any court or governmental agency or body having jurisdiction over the Company 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 me to which the Company 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 Company's ability to perform its obligations under the Agreement or any Confirmation;

(g) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Company to consummate the transactions contemplated by the Agreement or any Confirmation, 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 Shares by the Agents, the Forward Sellers and the Forward Purchasers and except as required in (i) Condition 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 and (ii) Condition 7.6(b) of the orders of the Public Service Commission of South Carolina dated July 11, 2012 and November 2, 2016, in Docket No. 2011-158-E, which conditions have been complied with; and

(h) The Shares, if any, to be issued and sold by the Company under the Agreement have been duly authorized, and, upon payment and delivery in accordance with the Agreement, will be validly issued, fully paid and nonassessable. The shares of Common Stock issuable in connection with the settlement of any Confirmation have been duly authorized for such issuance and, upon issuance pursuant to the terms of the relevant Confirmation), will be validly issued, fully paid and nonassessable. There are no preemptive or other similar rights to subscribe for or to purchase shares of Common Stock pursuant to the Certificate of Incorporation or By-Laws of the Company or any agreement or other instrument filed or incorporated by reference therein, or as an exhibit to, the Registration Statement.

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 and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the Exchange Act. Such counsel shall also state that nothing has come to such counsel's attention that has caused him to believe that (i) the Registration Statement, including the Rule 430B Information, as of its effective date and at each deemed effective date with respect to the Agents pursuant to Rule 430B(f)(2) of the Securities Act, 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 or (ii) that the Prospectus or any amendment or supplement thereto, as of their respective dates and at each Applicable Time and Settlement 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, he does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement 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, including with respect to compliance with XBRL interactive data requirements or (ii) the information in 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 Company'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 Company and other sources believed by such counsel to be reliable.

EXHIBIT E

OFFICER'S CERTIFICATE

The undersigned, the duly qualified and elected [●], of Duke Energy Corporation (the “**Company**”), a Delaware corporation, does hereby certify in such capacity and on behalf of the Company, pursuant to Section 7 of the Equity Distribution Agreement dated November 10, 2022 (the “**Agreement**”) between the Company and with Barclays Bank PLC, Bank of America, N.A., Credit Suisse Capital LLC, The Bank of Nova Scotia and Mizuho Securities USA LLC (or their affiliates) (each in its capacity as purchaser under any Confirmation, a “**Forward Purchaser**” and together, the “**Forward Purchasers**”), and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. (each in its capacity as agent for the Company and/or principal in connection with the offering and sale of any Issuance Shares hereunder, an “**Agent**” and together, the “**Agents**”, and, except for SMBC Nikko Securities America, Inc., each in its capacity as agent for each Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares hereunder, a “**Forward Seller**” and together, the “**Forward Sellers**”), that to the knowledge of the undersigned:

(i) The representations and warranties of the Company in Section 5 of the Agreement (A) to the extent such representations and warranties are subject to qualifications and exceptions contained therein relating to materiality, are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, and (B) to the extent such representations and warranties are not subject to any qualifications or exceptions, are true and correct in all material respects as of the date hereof as if made on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and

(ii) The Company has complied in all material respects with all agreements and satisfied all conditions on their part to be performed or satisfied pursuant to the Agreement at or prior to the date hereof (other than those conditions waived by the Agents, the Forward Sellers or the Forward Purchasers, as applicable). Capitalized terms used but not defined herein have the meaning set forth in the Agreement.

EXHIBIT F

ISSUER FREE WRITING PROSPECTUSES

None

F-1

EXHIBIT G

FORM OF FORWARD CONFIRMATION

G-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): **December 5, 2022**



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 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))

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.

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 PRA	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC

Item 8.01. Other Events.

On December 8, 2022, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated December 5, 2022 (the “Underwriting Agreement”), with BofA Securities, Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., 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 \$500,000,000 aggregate principal amount of the Company’s 5.000% Senior Notes due 2025 and \$500,000,000 aggregate principal amount of the Company’s 5.000% Senior Notes due 2027 (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 Twenty-ninth Supplemental Indenture, dated as of December 8, 2022 (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 Twenty-ninth Supplemental Indenture, dated as of December 8, 2022, 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 December 5, 2022, among the Company and BofA Securities, Inc., Credit Suisse Securities \(USA\) LLC, MUFG Securities Americas Inc., 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: December 8, 2022

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

DUKE ENERGY CORPORATION

TO

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

Trustee

Twenty-ninth Supplemental Indenture
Dated as of December 8, 2022

\$500,000,000 5.000% SENIOR NOTES DUE 2025
\$500,000,000 5.000% SENIOR NOTES DUE 2027

TABLE OF CONTENTS¹

ARTICLE I

5.000% SENIOR NOTES DUE 2025

Section 1.01.	<u>Establishment</u>	1
Section 1.02.	<u>Definitions</u>	2
Section 1.03.	<u>Payment of Principal and Interest</u>	3
Section 1.04.	<u>Denominations</u>	4
Section 1.05.	<u>Global Securities</u>	4
Section 1.06.	<u>Redemption</u>	4
Section 1.07.	<u>Paying Agent and Security Registrar</u>	5

ARTICLE II

5.000% SENIOR NOTES DUE 2027

Section 2.01.	<u>Establishment</u>	5
Section 2.02.	<u>Definitions</u>	5
Section 2.03.	<u>Payment of Principal and Interest</u>	7
Section 2.04.	<u>Denominations</u>	8
Section 2.05.	<u>Global Securities</u>	8
Section 2.06.	<u>Redemption</u>	8
Section 2.07.	<u>Paying Agent and Security Registrar</u>	9

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01.	<u>Recitals by the Corporation</u>	9
Section 3.02.	<u>Ratification and Incorporation of Original Indenture</u>	9
Section 3.03.	<u>Instructions to Trustee</u>	9
Section 3.04.	<u>Executed in Counterparts; Electronic Signatures</u>	10

Exhibit A – Form of 5.000% Senior Notes due 2025
Exhibit B – Certificate of Authentication
Exhibit C – Form of 5.000% Senior Notes due 2027
Exhibit D – Certificate of Authentication

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 TWENTY-NINTH SUPPLEMENTAL INDENTURE is made as of the 8th day of December, 2022, 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 Twenty-ninth 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 Twenty-ninth 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

5.000% SENIOR NOTES DUE 2025

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 5.000% Senior Notes due 2025 (the "2025 Notes").

There are to be authenticated and delivered initially \$500,000,000 principal amount of the 2025 Notes, and no further 2025 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 2025 Notes shall be issued in fully registered form without coupons.

The 2025 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 2025 Notes shall be in substantially the form set forth in Exhibit B hereto.

Each 2025 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 2025 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 June 8 and December 8 of each year, commencing on June 8, 2023.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means December 8, 2022.

“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 2025 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 2025 Notes do not remain in book-entry only form.

“Stated Maturity” means December 8, 2025.

“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 maturity date of the 2025 Notes (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 maturity date of the 2025 Notes 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 maturity date of the 2025 Notes. If there is no United States Treasury security maturing on the maturity date of the 2025 Notes, but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the 2025 Notes, one with a maturity date preceding the maturity date of the 2025 Notes and one with a maturity date following the maturity date of the 2025 Notes, the Corporation shall select the United States Treasury security with a maturity date preceding the maturity date of the 2025 Notes. If there are two or more United States Treasury securities maturing on the maturity date of the 2025 Notes, 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 2025 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2025 Notes shall bear interest at the rate of 5.000% per annum until paid or duly provided for, such interest to accrue from December 8, 2022 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 2025 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 2025 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 2025 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 2025 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 2025 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Notes shall be made at the office of the Paying Agent upon surrender of such 2025 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 2025 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 2025 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, 2025 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2025 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 2025 Notes shall be exchangeable for 2025 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 2025 Notes and beneficial owners of a majority in aggregate principal amount of the 2025 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 2025 Notes registered in such names as the Depository shall direct.

Section 1.06. Redemption. The Corporation may redeem the 2025 Notes, 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 on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2025 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the date of redemption, interest will cease to accrue on the 2025 Notes or portion of the 2025 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 2025 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 2025 Notes occurring before the maturity date of the 2025 Notes promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2025 Notes are to be redeemed, the 2025 Notes or portions of 2025 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 2025 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 2025 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE II

5.000% SENIOR NOTES DUE 2027

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 5.000% Senior Notes due 2027 (the "2027 Notes").

There are to be authenticated and delivered initially \$500,000,000 principal amount of the 2027 Notes, and no further 2027 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 2027 Notes shall be issued in fully registered form without coupons.

The 2027 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 2027 Notes shall be in substantially the form set forth in Exhibit D hereto.

Each 2027 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 2027 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 June 8 and December 8 of each year, commencing on June 8, 2023.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means December 8, 2022.

“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 2027 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 2027 Notes do not remain in book-entry only form.

“Stated Maturity” means December 8, 2027.

“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 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.

Section 2.03. Payment of Principal and Interest. The principal of the 2027 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2027 Notes shall bear interest at the rate of 5.000% per annum until paid or duly provided for, such interest to accrue from December 8, 2022 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 2027 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 2027 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 2027 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 2027 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 2027 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2027 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 2027 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 2027 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 2027 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 2027 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 2027 Notes shall be made at the office of the Paying Agent upon surrender of such 2027 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 2027 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 2027 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, 2027 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2027 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 2027 Notes shall be exchangeable for 2027 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 2027 Notes and beneficial owners of a majority in aggregate principal amount of the 2027 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 2027 Notes registered in such names as the Depository shall direct.

Section 2.06. Redemption. The Corporation may redeem the 2027 Notes prior to November 8, 2027 (the "2027 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 2027 Notes matured on the 2027 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2027 Notes to be redeemed, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2027 Par Call Date, the Corporation may redeem the 2027 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 2027 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2027 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 2027 Notes or portion of the 2027 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 2027 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 2027 Notes occurring before the 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 2027 Notes are to be redeemed, the 2027 Notes or portions of 2027 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 2027 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 2027 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 Twenty-ninth 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 2025 Notes, the 2027 Notes and this Twenty-ninth 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 Twenty-ninth 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 Twenty-ninth 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 Twenty-ninth 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 M. Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Twenty-ninth Supplemental Indenture]

EXHIBIT A

FORM OF
5.000% SENIOR NOTE DUE 2025

No.

CUSIP No. 26441C BV6

DUKE ENERGY CORPORATION
5.000% SENIOR NOTE DUE 2025

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: December 8, 2022

Stated Maturity: December 8, 2025

Interest Payment Dates: Semi-annually on June 8 and December 8 of each year, commencing on June 8, 2023

Interest Rate: 5.000% 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 June 8, 2023 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 5.000% Senior Note due 2025 (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 December 8, 2022 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, 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 on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 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.

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 maturity date of the 2025 Notes (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 maturity date of the 2025 Notes, 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 maturity date of the 2025 Notes. If there is no United States Treasury security maturing on the maturity date of the 2025 Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the 2025 Notes, one with a maturity date preceding the maturity date of the 2025 Notes and one with a maturity date following the maturity date of the 2025 Notes, the Corporation shall select the United States Treasury security with a maturity date preceding the maturity date of the 2025 Notes. If there are two or more United States Treasury securities maturing on the maturity date of the 2025 Notes, 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 Depository'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 Depository.

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 December 8, 2022.

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: December 8, 2022

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By:

Authorized Signatory

A-6

(Reverse Side of Security)

This 5.000% Senior Note due 2025 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 5.000% Senior Notes due 2025 initially in the aggregate principal amount of \$500,000,000. 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
Corporation, with full power of substitution in the premises.

agent to transfer said Security on the books of the

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

B-1

EXHIBIT C

FORM OF
5.000% SENIOR NOTE DUE 2027

No.

CUSIP No. 26441C BW4

DUKE ENERGY CORPORATION
5.000% SENIOR NOTE DUE 2027

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: December 8, 2022

Stated Maturity: December 8, 2027

Interest Payment Dates: Semi-annually on June 8 and December 8 of each year, commencing on June 8, 2023

Interest Rate: 5.000% 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 June 8, 2023 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 5.000% Senior Note due 2027 (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 December 8, 2022 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 November 8, 2027 (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 20 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 December 8, 2022.

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: December 8, 2022

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By:

Authorized Signatory

C-6

(Reverse Side of Security)

This 5.000% Senior Note due 2027 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 5.000% Senior Notes due 2027 initially in the aggregate principal amount of \$500,000,000. 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 entirety

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
Corporation, with full power of substitution in the premises.

agent to transfer said Security on the books of the

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

D-1

DUKE ENERGY BUSINESS SERVICES LLC

526 South Church Street
Charlotte, North Carolina 28202
December 8, 2022

Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation
\$500,000,000 5.000% Senior Notes due 2025
\$500,000,000 5.000% Senior Notes due 2027

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 \$500,000,000 aggregate principal amount of the Company's 5.000% Senior Notes due 2025 and \$500,000,000 aggregate principal amount of the Company's 5.000% Senior Notes due 2027 (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 Twenty-ninth Supplemental Indenture, dated as of December 8, 2022 (the "Supplemental Indenture"), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On December 5, 2022, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with BofA Securities, Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., 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 December 5, 2022, 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 December 5, 2022, 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 3:30 p.m. (Eastern time) on December 5, 2022 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 December 5, 2022.
-

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.

DUKE ENERGY CORPORATION

\$500,000,000 5.000% SENIOR NOTES DUE 2025
\$500,000,000 5.000% SENIOR NOTES DUE 2027

UNDERWRITING AGREEMENT

December 5, 2022

BofA Securities, Inc.
Credit Suisse Securities (USA) LLC
MUFG Securities Americas Inc.
RBC Capital Markets, LLC
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

Ladies and Gentlemen:

I. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the "**Corporation**"), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$500,000,000 aggregate principal amount of 5.000% Senior Notes due 2025 (the "**2025 Notes**") and (ii) \$500,000,000 aggregate principal amount of 5.000% Senior Notes due 2027 (the "**2027 Notes**" and, together with the 2025 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 Twenty-ninth Supplemental Indenture, to be dated as of December 8, 2022 (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**"). BofA Securities, Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., 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**").

2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters that:
- (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 3:30 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 I-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, 2021 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, 2021, 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) 99.617% of the principal amount of the 2025 Notes plus accrued interest, if any, from December 8, 2022 (and in the manner set forth below) and (ii) 99.291% of the principal amount of the 2027 Notes plus accrued interest, if any, from December 8, 2022 (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 \$1,625,000, 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 December 8, 2022 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the "Closing Date"). The 2025 Notes and the 2027 Notes shall each be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the respective 2025 Notes and 2027 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 \$5,000, (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 consent has been obtained.

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 2025 Notes or the 2027 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 2025 Notes and/or 2027 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 BofA Securities, Inc., 114 West 47th Street, NY 8-114-07-01, New York, NY 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881, Email: dg_hg_u_notices@bofa.com; Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Attention: IBCM Legal, Facsimile: (212) 325-4296; MUFG Securities Americas Inc., 1221 Avenue of the Americas, New York, New York 10020, Attention: Capital Markets Group, Facsimile: (646) 434-3455; RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: DCM Transaction Management, Facsimile: (212) 428-6308 and Truist Securities, Inc., 3333 Peachtree Road NE, Atlanta, Georgia 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 Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

BOFA SECURITIES, INC.
CREDIT SUISSE SECURITIES (USA) LLC
MUFG SECURITIES AMERICAS INC.
RBC CAPITAL MARKETS, LLC
TRUIST SECURITIES, INC.

On behalf of each of the Underwriters

BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Nevin Bhatia
Name: Nevin Bhatia
Title: Managing Director

MUFG SECURITIES AMERICAS INC.

By: /s/ Maheen Baig
Name: Maheen Baig
Title: Managing Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2025 Notes	Principal Amount of 2027 Notes
BofA Securities, Inc.	\$ 95,000,000	\$ 95,000,000
Credit Suisse Securities (USA) LLC	95,000,000	95,000,000
MUFG Securities Americas Inc.	95,000,000	95,000,000
RBC Capital Markets, LLC	95,000,000	95,000,000
Truist Securities, Inc.	95,000,000	95,000,000
Cabrera Capital Markets LLC	8,300,000	8,300,000
C.L. King & Associates, Inc.	8,350,000	8,350,000
Great Pacific Securities	8,350,000	8,350,000
Total	<u>\$ 500,000,000</u>	<u>\$ 500,000,000</u>

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated December 5, 2022
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
December 5, 2022
Relating to
Preliminary Prospectus Supplement dated December 5, 2022
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation
\$500,000,000 5.000% Senior Notes due 2025
\$500,000,000 5.000% Senior Notes due 2027

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the "Issuer")
Trade Date:	December 5, 2022
Settlement:	December 8, 2022 (T+3)
Security Description:	5.000% Senior Notes due 2025 (the "2025 Notes") 5.000% Senior Notes due 2027 (the "2027 Notes" and together with the 2025 Notes, the "Notes")
Principal Amount:	2025 Notes: \$500,000,000 2027 Notes: \$500,000,000
Interest Payment Dates:	Payable semi-annually in arrears on June 8 and December 8 of each year, beginning on June 8, 2023
Maturity Date:	2025 Notes: December 8, 2025 2027 Notes: December 8, 2027
Benchmark Treasury:	2025 Notes: 4.500% due November 15, 2025 2027 Notes: 3.875% due November 30, 2027
Benchmark Treasury Yield:	2025 Notes: 4.132% 2027 Notes: 3.795%
Spread to Benchmark Treasury:	2025 Notes: +88 bps 2027 Notes: +123 bps
Yield to Maturity:	2025 Notes: 5.012% 2027 Notes: 5.025%
Coupon:	2025 Notes: 5.000% 2027 Notes: 5.000%

Price to the Public:	<p>2025 Notes: 99.967% per 2025 Note (plus accrued interest, if any, from December 8, 2022) 2027 Notes: 99.891% per 2027 Note (plus accrued interest, if any, from December 8, 2022)</p>
Redemption Provisions:	<p>The Issuer may redeem the 2025 Notes at its option, in whole or in part, at any time and from time to time, on any date, 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 on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate applicable to the 2025 Notes plus 15 basis points less (b) interest accrued to the redemption date; and <ul style="list-style-type: none"> • 100% of the principal amount of the 2025 Notes to be redeemed, <p>plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>Prior to November 8, 2027 (the date that is one month prior to the maturity date of the 2027 Notes (the “2027 Par Call Date”)), the Issuer may redeem the 2027 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 2027 Notes matured on the 2027 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 2027 Notes plus 20 basis points less (b) interest accrued to the redemption date; and <ul style="list-style-type: none"> • 100% of the principal amount of the 2027 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p>

	On or after the 2027 Par Call Date, the Issuer may redeem the 2027 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 2027 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.
Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	2025 Notes: 26441C BV6 / US26441CBV63 2027 Notes: 26441C BW4 / US26441CBW47
Joint Book-Running Managers:	BofA Securities, Inc. Credit Suisse Securities (USA) LLC MUFG Securities Americas Inc. RBC Capital Markets, LLC Truist Securities, Inc.
Co-Managers:	Cabrera Capital Markets LLC C.L. King & Associates, Inc. Great Pacific Securities

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 BofA Securities, Inc. toll-free at 1-800-294-1322; Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037; MUFG Securities Americas Inc. toll-free at 1-877-649-6848; 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.

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.

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 5, 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

20-2777218

(a Delaware corporation)

550 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))

<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 1/1,000th 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
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 5, 2022, Duke Energy Corporation (the “Corporation”) announced that Mr. Dhiaa M. Jamil, currently serving as the Corporation’s Executive Vice President and Chief Operating Officer, will retire midyear 2023. Effective January 1, 2023, certain of Mr. Jamil’s responsibilities will transition to several other executives, as described in Exhibit 99.1 attached hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Press Release, dated December 5, 2022](#)

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 5, 2022

By: /s/ David S. Maltz

Name: David S. Maltz

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

Exhibit 99.1



NEWS RELEASE

Media contact: Neil Nissan
24-Hour: 800.559.3853

Dec. 5, 2022

Duke Energy's chief operating officer Dhiaa Jamil to retire in 2023

- **Chief Generation Officer Preston Gillespie to expand role and join Senior Management Committee**
- **EVP Harry Sideris to add transmission organization to his responsibilities**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced that Dhiaa Jamil, executive vice president and chief operating officer, will retire midyear 2023 after a career spanning more than 41 years at the company.

“Dhiaa is an exceptional leader and a trusted advisor who will leave behind a powerful legacy of safety and operational excellence at Duke Energy,” said Lynn Good, chair, president and CEO. “He has taken on many challenges during his career and turned them into catalysts for positive change at the company. There’s no better example than safety. Through his leadership, we improved safety performance dramatically and have led the industry in this important area for seven consecutive years.”

As chief operating officer, Jamil is responsible for the company’s generation fleet, transmission grid, major project management and construction, environment, health and safety, and other related support functions. Previously, he served as president of regulated generation and chief nuclear officer, where he was responsible for the largest regulated nuclear fleet in the country. Earlier in his career, he held various leadership roles at the Oconee, McGuire and Catawba nuclear stations, including station manager and site vice president.

Jamil’s service extends into the energy industry and the community. He currently serves on the board of directors for the Nuclear Energy Institute and chairs the University of North Carolina Charlotte Energy Production Infrastructure Center (EPIC) Advisory Board. His leadership and passion for education contributed to the development of EPIC, which has benefited the university and the Greater Charlotte region through research and the creation of a pipeline of highly trained engineers.

Jamil will remain chief operating officer until his retirement.

Duke Energy Corporation | P.O. Box 1009 | Charlotte, NC 28201-1009 | www.duke-energy.com

Duke Energy News Release

2

New appointments and organizational changes

To transition Jamil's other responsibilities, effective Jan. 1, 2023:

- Preston Gillespie will join the Senior Management Committee (SMC) as executive vice president, chief generation officer and enterprise operational excellence, with expanded responsibilities that include enterprise operational excellence, environmental, health and safety and coal combustion products. He will report to Good.

As chief generation officer, Gillespie works across the enterprise to integrate and advance Duke Energy's generation strategy to support the company's clean energy transition. During his 36 years with the company, he has held a variety of engineering and operations roles across generation, including operations shift manager, plant manager, site vice president and chief nuclear officer.

- Harry Sideris, executive vice president, Customer Experience, Solutions and Services, will assume responsibility for the transmission organization in addition to his current duties. Modernizing the grid is key to delivering a clean, reliable and affordable energy future to customers, and consolidating distribution and transmission assets under the same organization will advance this effort.

"I'm extremely grateful for the many contributions Dhiaa has made to our company, communities and industry," said Good. "We are fortunate to have a deep bench of experienced leaders – such as Preston and Harry – that we can draw upon as we continue to execute our clean energy transition."

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](#).

###

**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): December 22, 2022

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
-------------------------------	--	---



DUKE ENERGY CORPORATION

1-32853

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

20-2777218

DUKE ENERGY INDIANA, LLC

1-3543

(an Indiana limited liability company)
1000 East Main Street
Plainfield, Indiana 46168
704-382-3853

35-0594457

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 1/1,000 th 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 2.01 Completion of Acquisition or Disposition of Assets.

On December 22, 2022, Duke Energy Corporation (“Duke Energy”), along with certain of its subsidiaries, consummated the second of two closings (the “Second Closing”) of a minority investment in Duke Energy Indiana, LLC (“DEI”) by an affiliate of GIC, a leading global investment firm based in Singapore with significant investments in U.S. utilities and infrastructure companies, pursuant to the previously announced Investment Agreement (the “Investment Agreement”), dated January 28, 2021, by and among Cinergy Corp. (“Cinergy”), Duke Energy Indiana Holdco, LLC (“DEI Holdco”), Duke Energy and Epsom Investment Pte. Ltd. (“Investor”).

Pursuant to the Investment Agreement, at the Second Closing, DEI Holdco issued and sold to Investor DEI Holdco membership interests equal to 8.85% of the DEI Holdco membership interests issued and outstanding immediately after the Second Closing, in exchange for \$1,025,000,000. When combined with the 11.05% of the DEI Holdco membership interests issued and sold to Investor in connection with the previously announced first closing under the Investment Agreement which occurred on September 8, 2021, Investor owns an aggregate of 19.9% of the DEI Holdco membership interests issued and outstanding immediately after giving effect to the Second Closing.

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

Date: December 27, 2022

DUKE ENERGY INDIANA, LLC

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Date: December 27, 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): December 30, 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

20-2777218

(a Delaware corporation)
526 South Church 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

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))

<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 1/1,000th 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
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 13, 2021, North Carolina Governor Roy Cooper signed into law legislation (“HB 951”) that established a framework overseen by the North Carolina Utilities Commission (the “NCUC”) to advance North Carolina CO₂ emission reductions from electric generating facilities in the state through the use of least cost planning while providing for continued reliability and affordable rates for customers. Among other things, HB 951 directed that the NCUC approve an initial carbon plan by December 31, 2022, taking all reasonable steps to achieve a 70% reduction in CO₂ emissions from public utilities’ electric generating facilities in the state by 2030 (from 2005 levels) and achieve carbon neutrality from electric generating facilities by 2050.

On May 16, 2022, Duke Energy Carolinas, LLC (“DEC”) and Duke Energy Progress, LLC (“DEP” and, together with DEC, the “Companies”) filed a proposed Carolinas carbon plan (the “Proposed Plan”) with the NCUC. The Proposed Plan was based upon an “all-of-the-above” approach to the energy transition and included a defined set of near-term procurement and development activities.

On December 30, 2022, the NCUC issued an order adopting an initial carbon plan (the “Carbon Plan”). Consistent with the Companies’ proposal, the order recognizes the value of an “all-of-the-above” approach to achieving CO₂ emission reductions. The order approves a number of near-term activities requested by the Companies that are needed to continue progress toward achieving the CO₂ emissions reduction targets.

The order requires the Companies to refresh the Carbon Plan modeling – including impacts of the Inflation Reduction Act of 2022, Infrastructure Investment Jobs Act, and other future legislative changes and changing conditions – and file an updated Carbon Plan with the NCUC by September 1, 2023. The Carbon Plan will be reviewed and adjusted every two years thereafter.

In August 2023, the Companies will file an Integrated Resource Plan with the Public Service Commission of South Carolina, which will take into account the Carbon Plan, the Inflation Reduction Act of 2022 and other factors relevant to resource planning.

An overview providing additional details on the order is attached to this Form 8-K as exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Summary of the Carbon Plan](#)

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: January 3, 2023

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

DUKE ENERGY CAROLINAS, LLC

Date: January 3, 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: January 3, 2023

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Carbon Plan
Summary of Order Issued by the North Carolina Utilities Commission
(Docket E-100 Sub 179)

Background:

- On October 13, 2021, North Carolina Governor Roy Cooper signed into law legislation (“HB 951”) that established a framework overseen by the North Carolina Utilities Commission (the “NCUC”) to advance North Carolina CO₂ emission reductions from electric generating facilities in the state through the use of least cost planning while providing for continued reliability and affordable rates for customers.
 - Among other things, HB 951 directed that the NCUC approve an initial carbon plan by December 31, 2022, taking all reasonable steps to achieve a 70% reduction in CO₂ emissions from public utilities’ electric generating facilities in the state by 2030 (from 2005 levels) (the “70% reduction”) and achieve carbon neutrality from electric generating facilities by 2050 while maintaining affordability and reliability for customers.
- On May 16, 2022, Duke Energy Carolinas, LLC (“DEC”) and Duke Energy Progress, LLC (“DEP” and, together with DEC, the “Companies”) filed a proposed Carolinas carbon plan (the “Proposed Plan”) with the NCUC.
 - The Companies’ Proposed Plan was shaped by significant stakeholder input, including engagement with more than 300 organizations from both North Carolina and South Carolina.
 - The Companies’ Proposed Plan was based upon an “all-of-the-above” approach to the energy transition and included a defined set of near-term procurement and development activities.
- The Companies have already made significant progress on the energy transition, having reduced CO₂ emissions by more than 40% since 2005.
- **On December 30, 2022, the NCUC issued an order adopting an initial carbon plan (the “Carbon Plan”).**

Major components of the NCUC order:

- Consistent with the Companies’ proposal, the order recognizes the value of an “all-of-the-above” approach to achieving CO₂ emission reductions. The order approves a number of near-term activities requested by the Companies that are needed to continue progress toward achieving the CO₂ emissions reduction targets.
 - Affirms the resource ownership structure described in HB 951. All new generation facilities or other resources selected by the NCUC to achieve the CO₂ emission reductions shall be owned and recovered on a cost of service basis by the Companies, with a carveout for solar and solar plus storage generation facilities, where the Companies will own 55%, and 45% will be procured through long term purchase power agreements with third parties.
 - Approves the Companies’ proposed plan to continue utilizing remaining coal-fired generation assets, ensuring that appropriate replacement generating units and associated transmission infrastructure are in service before existing generating units are retired and providing an orderly transition out of coal generation by 2035.
-

Near-term procurement and development activities

- Approves the Companies’ request to advance near-term procurement activities for specific capacity additions for new solar and battery storage resources as noted below.
- Authorizes the Companies to continue to plan for additional natural gas replacement generation resources as requested, while acknowledging that future proceedings will be required to further consider new natural gas generation, which will include consideration of firm natural gas transportation capacity to North Carolina, among other factors.
- Authorizes the Companies’ request to upgrade certain transmission facilities (“Red Zone Transmission Projects”) to strengthen the grid, improve resilience for customers and interconnect new solar generation.
- NCUC approves the following near-term resource activities with in-service by 2029:

Near-term resources	Proposed	Approved
New Solar Generation	<ul style="list-style-type: none"> • 3,100 MW 	<ul style="list-style-type: none"> • 3,100 MW total: 2,350 MW in 2023 and 2024 procurements, in addition to 750 MW already approved in 2022 procurement (all amounts subject to Volume Adjustment Mechanism)
Battery Storage	<ul style="list-style-type: none"> • 1,600 MW, including 600 MW storage paired with solar 	<ul style="list-style-type: none"> • 1,600 MW, including 600 MW storage paired with solar
Onshore Wind Generation	<ul style="list-style-type: none"> • 600 MW 	<ul style="list-style-type: none"> • Approves plan for stakeholder engagement, but no procurement prior to next Carbon Plan proceeding
Hydrogen-capable Natural Gas Generation	<ul style="list-style-type: none"> • 2,000 MW 	<ul style="list-style-type: none"> • Approves plan to continue to pursue 2,000 MW, subject to further consideration in future proceedings

- Carbon Plan approval of the above near-term resources does not constitute NCUC approval for construction of the resource. The Companies will still need to obtain that approval during subsequent Certificate of Public Convenience and Necessity (“CPCN”) proceedings, as applicable.

Development activities associated with long lead-time resources

- The NCUC determined the following limited development activities requested by the Companies through 2024 associated with long lead-time resources are reasonable:
 - o New nuclear (SMR and advanced nuclear) (up to \$75 million)
 - o Bad Creek II pumped hydro storage (up to \$40 million)
 - o Off-shore wind transmission development activities common to the three current wind energy areas off the Carolinas coast
- The NCUC determined it is premature at this time to transfer the Carolinas Long Bay offshore wind lease from Duke Energy Renewables Wind, LLC (a non-regulated entity) to the Companies; instead, the Companies are directed to further evaluate the feasibility of the three current wind energy areas off the Carolinas coast.

Next steps:

- By February 15, 2023, the Companies will file a 2023 Solar Procurement proposal.
 - The order requires the Companies to refresh the Carbon Plan modeling – including impacts of the Inflation Reduction Act of 2022, Infrastructure Investment Jobs Act, and other future legislative changes and changing conditions – and file the updated Carbon Plan proposal with the NCUC by September 1, 2023.
 - Beginning on May 14, 2024, the NCUC will conduct an expert witness hearing.
 - As outlined in North Carolina law, the Carbon Plan will be reviewed and adjusted every two years thereafter.
 - In August 2023, the Companies will file an Integrated Resource Plan with the Public Service Commission of South Carolina, which will take into account the Carbon Plan, the Inflation Reduction Act of 2022 and other factors relevant to resource planning.
-

DUKE ENERGY KENTUCKY
CASE NO. 2024-00354
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(g)

807 KAR 5:001, SECTION 16(7)(g)

Description of Filing Requirement:

The independent auditor's annual opinion report, with any written communication from the auditors to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls.

Response:

See attached.

Witness Responsible:

Danielle L. Weatherston



Deloitte & Touche LLP
650 South Tryon Street
Suite 1800
Charlotte, NC 28202

Tel: +1 704 887 1500
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder of
Duke Energy Kentucky, Inc.

Opinion

We have audited the accompanying financial statements of Duke Energy Kentucky, Inc. (the "Company"), which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 12, 2024

DUKE ENERGY KENTUCKY
CASE NO. 2024-00354
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(r)

807 KAR 5:001, SECTION 16(7)(r)

Description of Filing Requirement:

The quarterly reports to the stockholders for the most recent five (5) quarters.

Response:

See the attached for the unaudited quarterly financial statements for the most recent five quarters.

Note that these financial statements are included as an attachment to the Company's quarterly earnings release.

Sponsoring Witness:

Thomas J. Heath, Jr.

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;

- 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;

Duke Energy News Release

8

- 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)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
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)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
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)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
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	<u>\$ 1,548</u>		<u>\$ 3,437</u>	
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	<u>\$ 61</u>	3.9%	<u>\$ 326</u>	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	<u>\$ 1,516</u>		<u>\$ 3,560</u>	
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	<u>\$ 155</u>	10.2%	<u>\$ 369</u>	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		Nine Months Ended	
	September 30,		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	(29)	109
Cash, cash equivalents and restricted cash at beginning of period	<u>603</u>	<u>520</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 574</u>	<u>\$ 629</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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^(c)								
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.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.) (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^(c)								
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.

News Release



Media Contact: Jennifer Garber
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

February 8, 2024

Duke Energy reports fourth-quarter and full-year 2023 financial results

- **2023 reported EPS of \$3.54 and adjusted EPS of \$5.56, closing the year within guidance range**
- **Constructive rate case outcomes and portfolio simplification in 2023 provide clarity and momentum**
- **Five-year capital plan increasing to \$73 billion to support unprecedented growth in the communities we serve**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced 2023 full-year reported EPS of \$3.54, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$5.56. This is compared to reported and adjusted EPS of \$3.17 and \$5.27, respectively, for the full-year 2022.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. In 2023, these included charges related to organizational optimization and regulatory matters along with results from discontinued operations.

Higher full-year 2023 adjusted results were primarily driven by contributions from rate cases, growth from riders and other retail margin and lower O&M expense along with a lower effective tax rate. These items were partially offset by higher interest expense and depreciation on a growing asset base along with unfavorable weather and electric volumes.

The company is introducing 2024 adjusted EPS guidance of \$5.85 to \$6.10, and reaffirming its long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

“Today we announced strong fourth-quarter results, concluding a year of resilience and agility as we overcame external challenges. We advanced strategic initiatives and delivered constructive regulatory outcomes that benefit our customers and company, while maintaining our commitment to safety, reliability and affordability,” said Lynn Good, Duke Energy chair, president and chief executive officer.

“We enter 2024 with a clear vision, significant momentum and an increased \$73 billion, five-year capital plan that will support our energy transition and the unprecedented growth of our jurisdictions. The strength of our regulated utilities and our increasing capital profile give us confidence in our ability to deliver sustainable value and earnings growth of 5% to 7% through 2028.”

Quarterly results

Duke Energy's fourth-quarter 2023 reported EPS was \$1.27, compared to reported loss per share of \$0.86 for the fourth quarter of 2022. Duke Energy's fourth-quarter 2023 adjusted EPS was \$1.51, compared to \$1.11 for the fourth quarter of 2022. Higher adjusted results for the quarter compared to last year were driven by lower O&M expense, favorable rate case impacts along with growth from riders and other retail margin, and lower tax expense and franchise tax benefits, partially offset by higher interest expense and depreciation on a growing asset base.

In addition to the following summary of fourth-quarter 2023 business segment performance, comprehensive tables with detailed EPS drivers for the fourth-quarter and full-year 2023 compared to prior year are provided at the end of this news release.

The discussion below of fourth-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 fourth-quarter 2023 segment income of \$1,135 million, compared to reported segment income of \$692 million in the fourth quarter of 2022. In addition to the drivers outlined below, fourth-quarter 2023 results include impacts related to the Duke Energy Carolinas rate case order, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized fourth-quarter 2023 segment income of \$1,115 million, compared to adjusted segment income of \$811 million, in the fourth quarter of 2022. On an adjusted basis, this represents an increase of \$0.40 per share. Higher quarterly results were primarily driven by lower O&M expense, favorable rate case impacts along with growth from riders and other retail margin, and lower tax expense. These items were partially offset by higher interest expense and depreciation on a growing asset base.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized fourth-quarter 2023 segment income of \$192 million, compared to reported and adjusted segment income of \$191 million in the fourth quarter of 2022. Flat quarterly results were primarily driven by favorable riders and other retail margin offset by higher interest expense.

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 basis, Other recognized a fourth-quarter 2023 net loss of \$228 million, compared to a net loss of \$257 million in the fourth quarter of 2022. In addition to the drivers outlined below, fourth-quarter 2023 results include charges related to organizational optimization, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a net loss of \$133 million, in the fourth quarter of both 2023 and 2022. Flat quarterly results were primarily driven by higher interest expense offset by franchise tax benefits.

Discontinued Operations

Discontinued operations primarily includes the impairments recorded related to 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 fourth 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 fourth quarter of 2023 was 9.7% compared to 0.5% in the fourth quarter of 2022. The increase was primarily due to a decrease in the amortization of excess deferred taxes and regulatory settlement charges in the prior year.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the fourth quarter of 2023 was 10.5% compared to the effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items of 8.4% in the fourth 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 from 10 to 11 a.m. ET today to discuss fourth-quarter and year-end 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 United States or 929.526.1599 outside the United States. The confirmation code is 616981. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available on the investors' section of the company's website on February 9.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported to adjusted earnings per share for fourth-quarter and full-year 2023 and 2022 financial results:

(In millions, except per share amounts)	After-Tax Amount	4Q 2023 EPS	4Q 2022 EPS
Earnings (Loss) per Share, as reported		\$ 1.27	\$ (0.86)
Adjustments to reported EPS:			
Fourth Quarter 2023			
Regulatory matters	\$ (20)	(0.03)	
Organizational optimization	95	0.13	
Discontinued operations	108	0.14	
Fourth Quarter 2022			
Workplace and workforce realignment	\$ 105		0.14
Regulatory matters and litigation	138		0.17
Discontinued operations	1,276		1.66
Total adjustments		\$ 0.24	\$ 1.97
EPS, adjusted		\$ 1.51	\$ 1.11

(In millions, except per share amounts)	After-Tax Amount	Full-Year 2023 EPS	Full-Year 2022 EPS
EPS, as reported		\$ 3.54	\$ 3.17
Adjustments to reported EPS:			
Full-Year 2023			
Regulatory matters	\$ 64	0.08	
Organizational optimization	95	0.13	
Discontinued operations	1,391	1.81	
Full-Year 2022			
Workforce and workplace realignment	\$ 105		0.14
Regulatory matters and litigation	295		0.39
Discontinued operations	1,216		1.57
Total adjustments		\$ 2.02	\$ 2.10
EPS, adjusted		\$ 5.56	\$ 5.27

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 impacts of 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 impacts of 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 impacts of 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 net impairment charges related to Duke Energy Carolinas' and Duke Energy Progress' North Carolina rate case orders.
- Organizational optimization represents costs associated with strategic repositioning to a fully regulated utility.
- Workplace and workforce realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce reduction.
- Regulatory matters and litigation represents the net impact of charges related to the Indiana court rulings on coal ash and other unrelated ongoing litigation.

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 (loss) as a measure of historical and anticipated future segment performance. Adjusted segment income (loss) 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 (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 (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' "America'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 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 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 businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- 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 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 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 December 31, 2023
(Dollars in millions, except per share amounts)

	Special Items					Adjusted Earnings
	Reported Earnings	Regulatory Matters	Organizational Optimization	Discontinued Operations	Total Adjustments	
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 1,135	\$ (20) A	\$ —	\$ —	\$ (20)	\$ 1,115
Gas Utilities and Infrastructure	192	—	—	—	—	192
Total Reportable Segment Income	1,327	(20)	—	—	(20)	1,307
Other	(228)	—	95 B	—	95	(133)
Discontinued Operations	\$ (108)	—	—	108 C	108	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 991	\$ (20)	\$ 95	\$ 108	\$ 183	\$ 1,174
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.27	\$ (0.03)	\$ 0.13	\$ 0.14	\$ 0.24	\$ 1.51

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$7 million tax expense.

- \$27 million reversal recorded within Impairment of assets and other charges on the Duke Energy Carolinas' Consolidated Statements of Operations primarily related to the North Carolina rate case order.

B – Net of \$29 million tax benefit. \$110 million recorded within Operations, maintenance and other and \$14 million within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to strategic repositioning to a fully regulated utility.

C – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2023
(Dollars in millions, except per share amounts)

	Special Items					
	Reported Earnings	Regulatory Matters	Organizational Optimization	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 4,223	\$ 64 ^A	\$ —	\$ —	\$ 64	\$ 4,287
Gas Utilities and Infrastructure	519	—	—	—	—	519
Total Reportable Segment Income	4,742	64	—	—	64	4,806
Other	(616)	—	95 ^B	—	95	(521)
Discontinued Operations	(1,391)	—	—	1,391 ^C	1,391	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,735	\$ 64	\$ 95	\$ 1,391	\$ 1,550	\$ 4,285
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.54	\$ 0.08	\$ 0.13	\$ 1.81	\$ 2.02	\$ 5.56

A – Net of \$10 million tax benefit at Duke Energy Carolinas and \$10 million tax benefit at Duke Energy Progress.

- \$35 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations primarily related to the North Carolina rate case order.
- \$33 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations primarily related to the North Carolina rate case order.

B – Net of \$29 million tax benefit. \$110 million recorded within Operations, maintenance and other and \$14 million within Impairment of assets and other charges on the Consolidated Statements of Operations primarily related to strategic repositioning to a fully regulated utility.

C – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended December 31, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters and Litigation	Workplace and Workforce Realignment				
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 692	\$ 119	A	—	\$ —	\$ 119	\$ 811
Gas Utilities and Infrastructure	191	—		—	—	—	191
Total Reportable Segment Income	883	119		—	—	119	1,002
Other	(257)	19	B	105	C	124	(133)
Intercompany Eliminations	1	—		—	\$ (1)	(1)	—
Discontinued Operations	(1,277)	—		—	1,277	D	1,277
Net Income Available to Duke Energy Corporation Common Stockholders	\$ (650)	\$ 138		\$ 105	\$ 1,276	\$ 1,519	\$ 869
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ (0.86)	\$ 0.17		\$ 0.14	\$ 1.66	\$ 1.97	\$ 1.11

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$42 million tax benefit. \$175 million recorded within Impairment of assets and other charges and \$14 million within Noncontrolling Interests related to the Duke Energy Indiana court ruling on the Consolidated Statements of Operations.

B – Net of \$6 million tax benefit. \$25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.

C – Net of \$31 million tax benefit. \$72 million recorded within Impairment of assets and other charges, \$71 million recorded within Operations, maintenance and other and a \$7 million gain recorded in Gains on sales of other assets and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

D – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2022
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Regulatory Matters and Litigation	Workplace and Workforce Realignment	Discontinued Operations		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 3,929	\$ 276 A	\$ —	\$ —	\$ 276	\$ 4,205
Gas Utilities and Infrastructure	468	—	—	—	—	468
Total Reportable Segment Income	4,397	276	—	—	276	4,673
Other	(737)	19 B	105 C	—	124	(613)
Intercompany Eliminations	(1)	—	—	1	1	—
Discontinued Operations	(1,215)	—	—	1,215 D	1,215	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,444	\$ 295	\$ 105	\$ 1,216	\$ 1,616	\$ 4,060
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 3.17	\$ 0.39	\$ 0.14	\$ 1.57	\$ 2.10	\$ 5.27

A – Net of \$122 million tax benefit. \$386 million recorded within Impairment of assets and other charges, \$46 million within Regulated electric (Operating revenues) and \$34 million within Noncontrolling Interests related to the Duke Energy Indiana court rulings on the Consolidated Statements of Operations.

B – Net of \$6 million tax benefit. \$25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.

C – Net of \$31 million tax benefit. \$72 million recorded within Impairment of assets and other charges, \$71 million recorded within Operations, maintenance and other and a \$7 million gain recorded in Gains on sales of other assets and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations.

D – Recorded in Loss from Discontinued Operations, net of tax, and Net (Income) Loss Attributable to Noncontrolling Interests on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 770 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
December 2023
(Dollars in millions)

	Three Months Ended		Year Ended	
	December 31, 2023		December 31, 2023	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes From Continuing Operations Before Income Taxes	\$ 1,257		\$ 4,767	
Regulatory Matters	(27)		84	
Organizational Optimization	124		124	
Noncontrolling Interests	(29)		(121)	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,311		\$ 4,748	
Reported Income Tax Expense From Continuing Operations	\$ 122	9.7 %	\$ 438	9.2 %
Regulatory Matters	(7)		20	
Organizational Optimization	29		29	
Noncontrolling interest portion of income taxes ^(a)	(7)		(24)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 137	10.5%	\$ 463	9.8 %

	Three Months Ended		Year Ended	
	December 31, 2022		December 31, 2022	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 638		\$ 4,078	
Regulatory Settlements	200		457	
Workplace and Workforce Realignment	136		136	
Noncontrolling Interests	(11)		(56)	
Preferred Dividends	(14)		(106)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 949		\$ 4,509	
Reported Income Tax Expense From Continuing Operations	\$ 3	0.5 %	\$ 300	7.4 %
Regulatory Matters and Litigation	48		128	
Workplace and Workforce Realignment	31		31	
Noncontrolling interest portion of income taxes ^(a)	(2)		(10)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 80	8.4%	\$ 449	10.0 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 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	\$ 0.90	\$ 0.25	\$ (0.35)	\$ (1.66)	\$ (0.86)
Workplace and Workforce Realignment	—	—	0.14	—	0.14
Regulatory Matters and Litigation	0.15	—	0.02	—	0.17
Discontinued Operations	—	—	—	1.66	1.66
2022 QTD Adjusted Earnings Per Share	\$ 1.05	\$ 0.25	\$ (0.19)	\$ —	\$ 1.11
Weather	(0.05)	—	—	—	(0.05)
Volume	0.04	—	—	—	0.04
Riders and Other Retail Margin ^(a)	0.08	0.01	—	—	0.09
Rate case impacts, net ^(b)	0.13	—	—	—	0.13
Wholesale ^(c)	0.04	—	—	—	0.04
Operations and maintenance, net of recoverables ^(d)	0.16	—	—	—	0.16
Interest Expense ^(e)	(0.07)	(0.01)	(0.05)	—	(0.13)
Depreciation and amortization ^(e)	(0.06)	—	—	—	(0.06)
Other ^(f)	0.13	—	0.05	—	0.18
Total variance	\$ 0.40	\$ —	\$ —	\$ —	\$ 0.40
2023 QTD Adjusted Earnings Per Share	\$ 1.45	\$ 0.25	\$ (0.19)	\$ —	\$ 1.51
Organizational Optimization	—	—	(0.13)	—	(0.13)
Regulatory Matters	0.03	—	—	—	0.03
Discontinued Operations	—	—	—	(0.14)	(0.14)
2023 QTD Reported Earnings Per Share	\$ 1.48	\$ 0.25	\$ (0.32)	\$ (0.14)	\$ 1.27

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 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 Progress (DEP) South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.05), Duke Energy Florida (DEF) multiyear rate plan including DOE nuclear fuel storage funding (+\$0.04), Duke Energy Carolinas (DEC) North Carolina interim rates, effective September 2023, (+\$0.03) and Duke Energy Ohio (DEO) and Duke Energy Kentucky (DEK) rates, effective January 2023 and October 2023, respectively (+\$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 higher capacity rates.
- (d) Electric Utilities and Infrastructure is primarily due to lower costs as a result of cost management initiatives, lower customer experience and solutions costs and lower storm costs.
- (e) Electric Utilities and Infrastructure excludes rate case impacts.
- (f) Electric Utilities and Infrastructure includes lower tax expense. Other primarily includes franchise tax benefits.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 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	\$ 5.09	\$ 0.61	\$ (0.96)	\$ (1.57)	\$ 3.17
Regulatory Matters and Litigation	0.37	—	0.02	—	0.39
Workplace and Workforce Realignment	—	—	0.14	—	0.14
Discontinued Operations	—	—	—	1.57	1.57
2022 YTD Adjusted Earnings Per Share	\$ 5.46	\$ 0.61	\$ (0.80)	\$ —	\$ 5.27
Weather	(0.34)	—	—	—	(0.34)
Volume	(0.17)	—	—	—	(0.17)
Riders and Other Retail Margin ^(a)	0.36	0.08	—	—	0.44
Rate case impacts, net ^(b)	0.35	—	—	—	0.35
Wholesale	(0.01)	—	—	—	(0.01)
Operations and maintenance, net of recoverables ^(c)	0.35	0.02	—	—	0.37
Interest Expense ^(d)	(0.30)	(0.03)	(0.28)	—	(0.61)
AFUDC Equity	(0.01)	—	—	—	(0.01)
Depreciation and amortization ^(d)	(0.17)	(0.01)	—	—	(0.18)
Other ^(e)	0.04	0.01	0.40	—	0.45
Total variance	\$ 0.10	\$ 0.07	\$ 0.12	\$ —	\$ 0.29
2023 YTD Adjusted Earnings Per Share	\$ 5.56	\$ 0.68	\$ (0.68)	\$ —	\$ 5.56
Organizational Optimization	—	—	(0.13)	—	(0.13)
Regulatory Matters	(0.08)	—	—	—	(0.08)
Discontinued Operations	—	—	—	(1.81)	(1.81)
2023 YTD Reported Earnings Per Share	\$ 5.48	\$ 0.68	\$ (0.81)	\$ (1.81)	\$ 3.54

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 (+\$0.13), favorable fuel and purchased power (+\$0.12) and revenues from customer programs (+\$0.05).
- (b) Electric Utilities and Infrastructure includes impacts from the DEF multiyear rate plan (+\$0.06), DOE nuclear fuel storage funding at DEF (+\$0.14), DEP South Carolina rates, effective April 2023 and DEP North Carolina interim rates, effective June 2023 (+\$0.10), DEC North Carolina interim rates, effective September 2023, (+\$0.03) and DEO and DEK rates, effective January 2023 and October 2023, respectively (+\$0.02). 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 costs as a result of cost management initiatives, lower customer experience and solutions costs and lower storm costs.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes a favorable adjustment related to certain allowable tax deductions (+\$0.16), higher returns on investments (+\$0.16) and franchise tax benefits.

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Years Ended December 31,		
	2023	2022	2021
Operating Revenues			
Regulated electric	\$ 26,617	\$ 25,759	\$ 22,319
Regulated natural gas	2,152	2,724	2,008
Nonregulated electric and other	291	285	294
Total operating revenues	29,060	28,768	24,621
Operating Expenses			
Fuel used in electric generation and purchased power	9,086	8,782	6,255
Cost of natural gas	593	1,276	705
Operation, maintenance and other	5,625	5,734	5,703
Depreciation and amortization	5,253	5,086	4,762
Property and other taxes	1,400	1,466	1,355
Impairment of assets and other charges	85	434	353
Total operating expenses	22,042	22,778	19,133
Gains on Sales of Other Assets and Other, net	52	22	12
Operating Income	7,070	6,012	5,500
Other Income and Expenses			
Equity in earnings of unconsolidated affiliates	113	113	62
Other income and expenses, net	598	392	636
Total other income and expenses	711	505	698
Interest Expense	3,014	2,439	2,207
Income From Continuing Operations Before Income Taxes	4,767	4,078	3,991
Income Tax Expense From Continuing Operations	438	300	268
Income From Continuing Operations	4,329	3,778	3,723
Loss From Discontinued Operations, net of tax	(1,455)	(1,323)	(144)
Net Income	2,874	2,455	3,579
Add: Net (Income) Loss Attributable to Noncontrolling Interests	(33)	95	329
Net Income Attributable to Duke Energy Corporation	2,841	2,550	\$ 3,908
Less: Preferred Dividends	106	106	106
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,735	\$ 2,444	\$ 3,802
Earnings Per Share – Basic and Diluted			
Income from continuing operations available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 5.35	\$ 4.74	\$ 4.68
(Loss) Income from discontinued operations attributable to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ (1.81)	\$ (1.57)	\$ 0.26
Net income available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 3.54	\$ 3.17	\$ 4.94
Weighted average shares outstanding			
Basic and Diluted	771	770	769

DUKE ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 253	\$ 409
Receivables (net of allowance for doubtful accounts of \$55 at 2023 and \$40 at 2022)	1,112	1,309
Receivables of VIEs (net of allowance for doubtful accounts of \$150 at 2023 and \$176 at 2022)	3,019	3,106
Inventory (includes \$462 at 2023 related to VIEs)	4,292	3,584
Regulatory assets (includes \$110 at 2023 and \$106 at 2022 related to VIEs)	3,648	3,485
Assets held for sale	14	356
Other (includes \$90 at 2023 and \$116 at 2022 related to VIEs)	431	973
Total current assets	12,769	13,222
Property, Plant and Equipment		
Cost	171,351	163,839
Accumulated depreciation and amortization	(56,038)	(52,100)
Facilities to be retired, net	2	9
Net property, plant and equipment	115,315	111,748
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,642 at 2023 and \$1,715 at 2022 related to VIEs)	13,618	14,645
Nuclear decommissioning trust funds	10,143	8,637
Operating lease right-of-use assets, net	1,092	1,042
Investments in equity method unconsolidated affiliates	492	455
Assets held for sale	197	5634
Other (includes \$49 at 2023 and \$52 at 2022 related to VIEs)	3,964	3,400
Total other noncurrent assets	48,809	53,116
Total Assets	\$ 176,893	\$ 178,086
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes \$188 at 2023 related to VIEs)	\$ 4,228	\$ 4,754
Notes payable and commercial paper	4,288	3,952
Taxes accrued	816	722
Interest accrued	745	626
Current maturities of long-term debt (includes \$428 at 2023 and \$350 at 2022 related to VIEs)	2,800	3,878
Asset retirement obligations	596	773
Regulatory liabilities	1,369	1,466
Liabilities associated with assets held for sale	122	535
Other	2,319	2,167
Total current liabilities	17,283	18,873
Long-Term Debt (includes \$3,000 at 2023 and \$3,108 at 2022 related to VIEs)	72,452	65,873
Other Noncurrent Liabilities		
Deferred income taxes	10,556	9,964
Asset retirement obligations	8,560	11,955
Regulatory liabilities	14,039	13,582
Operating lease liabilities	917	876
Accrued pension and other post-retirement benefit costs	485	832
Investment tax credits	864	849
Liabilities associated with assets held for sale	157	1927
Other (includes \$35 at 2023 related to VIEs)	1,393	1,502
Total other noncurrent liabilities	36,971	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	44,920	44,862
Retained earnings	2,235	2,637
Accumulated other comprehensive loss	(6)	(140)
Total Duke Energy Corporation stockholders' equity	49,112	49,322
Noncontrolling interests	1,075	2,531
Total equity	50,187	51,853
Total Liabilities and Equity	\$ 176,893	\$ 178,086

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Years Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 2,874	\$ 2,455	\$ 3,579
Adjustments to reconcile net income to net cash provided by operating activities	6,914	3,472	4,711
Net cash provided by operating activities	<u>9,788</u>	<u>5,927</u>	<u>8,290</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	<u>(12,475)</u>	<u>(11,973)</u>	<u>(10,935)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	<u>2,441</u>	<u>6,129</u>	<u>2,609</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(246)	83	(36)
Cash, cash equivalents and restricted cash at beginning of period	<u>603</u>	<u>520</u>	<u>556</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 357</u>	<u>\$ 603</u>	<u>\$ 520</u>

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2023					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments		
Operating Revenues						
Regulated electric	\$ 6,495	\$ —	\$ —	\$ (18)	\$ 6,477	
Regulated natural gas	—	677	—	(22)	655	
Nonregulated electric and other	63	6	36	(25)	80	
Total operating revenues	6,558	683	36	(65)	7,212	
Operating Expenses						
Fuel used in electric generation and purchased power	2,119	—	—	(20)	2,099	
Cost of natural gas	—	159	—	—	159	
Operation, maintenance and other	1,301	123	133	(45)	1,512	
Depreciation and amortization	1,191	92	64	(7)	1,340	
Property and other taxes	243	36	(15)	—	264	
Impairment of assets and other charges	(25)	—	14	—	(11)	
Total operating expenses	4,829	410	196	(72)	5,363	
(Losses) Gains on Sales of Other Assets and Other, net	(2)	1	8	(1)	6	
Operating Income (Loss)	1,727	274	(152)	6	1,855	
Other Income and Expenses						
Equity in earnings of unconsolidated affiliates	2	7	19	—	28	
Other income and expenses, net	127	13	71	(44)	167	
Total Other Income and Expenses	129	20	90	(44)	195	
Interest Expense	486	59	287	(39)	793	
Income (Loss) from Continuing Operations Before Income Taxes	1,370	235	(349)	1	1,257	
Income Tax Expense (Benefit) from Continuing Operations	211	45	(135)	1	122	
Income (Loss) from Continuing Operations	1,159	190	(214)	—	1,135	
Less: Net Income (Loss) Attributable to Noncontrolling Interest	24	(2)	—	—	22	
Income from Continuing Operations Attributable to Duke Energy Corporation	1,135	192	(214)	—	1,113	
Less: Preferred Dividends	—	—	14	—	14	
Segment Income/Other Net Loss	\$ 1,135	\$ 192	\$ (228)	\$ —	\$ 1,099	
Discontinued Operations					(108)	
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 991	
Segment Income/Other Net Loss	\$ 1,135	\$ 192	\$ (228)	\$ —	\$ 1,099	
Special Items	(20)	—	95	—	75	
Adjusted Earnings^(a)	\$ 1,115	\$ 192	\$ (133)	\$ —	\$ 1,174	

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 26,685	\$ —	\$ —	\$ (68)	\$ 26,617
Regulated natural gas	—	2,242	—	(90)	2,152
Nonregulated electric and other	236	24	134	(103)	291
Total operating revenues	26,921	2,266	134	(261)	29,060
Operating Expenses					
Fuel used in electric generation and purchased power	9,164	—	—	(78)	9,086
Cost of natural gas	—	593	—	—	593
Operation, maintenance and other	5,309	455	36	(175)	5,625
Depreciation and amortization	4,684	349	248	(28)	5,253
Property and other taxes	1,320	129	(49)	—	1,400
Impairment of assets and other charges	75	(4)	14	—	85
Total operating expenses	20,552	1,522	249	(281)	22,042
Gains on Sales of Other Assets and Other, net	28	—	24	—	52
Operating Income (Loss)	6,397	744	(91)	20	7,070
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	7	40	66	—	113
Other income and expenses, net	510	66	192	(170)	598
Total Other Income and Expenses	517	106	258	(170)	711
Interest Expense	1,850	217	1,097	(150)	3,014
Income (Loss) from Continuing Operations Before Income Taxes	5,064	633	(930)	—	4,767
Income Tax Expense (Benefit) from Continuing Operations	742	116	(420)	—	438
Income (Loss) from Continuing Operations	4,322	517	(510)	—	4,329
Less: Net Income Attributable to Noncontrolling Interest	99	(2)	—	—	97
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	4,223	519	(510)	—	4,232
Less: Preferred Dividends	—	—	106	—	106
Segment Income/Other Net Loss	\$ 4,223	\$ 519	\$ (616)	\$ —	\$ 4,126
Discontinued Operations					(1,391)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 2,735
Segment Income/Other Net Loss	\$ 4,223	\$ 519	\$ (616)	\$ —	\$ 4,126
Special Items	64	—	95	—	159
Adjusted Earnings^(a)	\$ 4,287	\$ 519	\$ (521)	\$ —	\$ 4,285

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2022				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 6,386	\$ —	\$ —	\$ (8)	\$ 6,378
Regulated natural gas	—	922	—	(22)	900
Nonregulated electric and other	62	6	31	(26)	73
Total operating revenues	6,448	928	31	(56)	7,351
Operating Expenses					
Fuel used in electric generation and purchased power	2,381	—	—	(20)	2,361
Cost of natural gas	—	417	—	—	417
Operation, maintenance and other	1,343	122	81	(35)	1,511
Depreciation and amortization	1,139	86	74	(6)	1,293
Property and other taxes	311	35	2	—	348
Impairment of assets and other charges	160	—	72	—	232
Total operating expenses	5,334	660	229	(61)	6,162
(Loss) Gain on Sales of Other Assets and Other, net	(5)	(3)	13	—	5
Operating Income (Loss)	1,109	265	(185)	5	1,194
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	1	6	14	—	21
Other income and expenses, net	85	11	56	(50)	102
Total Other Income and Expenses	86	17	70	(50)	123
Interest Expense	421	55	249	(46)	679
Income (Loss) from Continuing Operations Before Income Taxes	774	227	(364)	1	638
Income Tax Expense (Benefit) from Continuing Operations	88	36	(121)	—	3
Income (Loss) from Continuing Operations	686	191	(243)	1	635
Less: Net Income Attributable to Noncontrolling Interest	(6)	—	—	—	(6)
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	692	191	(243)	1	641
Less: Preferred Dividends	—	—	14	—	14
Segment Income/Other Net Loss	\$ 692	\$ 191	\$ (257)	\$ 1	\$ 627
Discontinued Operations					(1,277)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ (650)
Segment Income/Other Net Loss	\$ 692	\$ 191	\$ (257)	\$ 1	\$ 627
Special Items	119	—	124	(1)	242
Adjusted Earnings^(a)	\$ 811	\$ 191	\$ (133)	\$ —	\$ 869

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2022				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 25,790	\$ —	\$ 2	\$ (33)	\$ 25,759
Regulated natural gas	—	2,816	—	(92)	2,724
Nonregulated electric and other	234	24	120	(93)	285
Total operating revenues	26,024	2,840	122	(218)	28,768
Operating Expenses					
Fuel used in electric generation and purchased power	8,862	—	—	(80)	8,782
Cost of natural gas	—	1,276	—	—	1,276
Operation, maintenance and other	5,354	532	(23)	(129)	5,734
Depreciation and amortization	4,550	327	236	(27)	5,086
Property and other taxes	1,315	138	13	—	1,466
Impairment of assets and other charges	374	(12)	72	—	434
Total operating expenses	20,455	2,261	298	(236)	22,778
Gain on Sales of Other Assets and Other, net	7	1	14	—	22
Operating Income (Loss)	5,576	580	(162)	18	6,012
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	7	20	86	—	113
Other income and expenses, net	460	58	(21)	(105)	392
Total Other Income and Expenses	467	78	65	(105)	505
Interest Expense	1,565	182	778	(86)	2,439
Income (Loss) from Continuing Operations Before Income Taxes	4,478	476	(875)	(1)	4,078
Income Tax Expense (Benefit) from Continuing Operations	536	8	(244)	—	300
Income (Loss) from Continuing Operations	3,942	468	(631)	(1)	3,778
Less: Net Income Attributable to Noncontrolling Interest	13	—	—	—	13
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	3,929	468	(631)	(1)	3,765
Less: Preferred Dividends	—	—	106	—	106
Segment Income/Other Net Loss	\$ 3,929	\$ 468	\$ (737)	\$ (1)	\$ 3,659
Discontinued Operations					(1,215)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 2,444
Segment Income/Other Net Loss	\$ 3,929	\$ 468	\$ (737)	\$ (1)	\$ 3,659
Special Items	276	—	124	1	401
Adjusted Earnings^(a)	\$ 4,205	\$ 468	\$ (613)	\$ —	\$ 4,060

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income/Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	December 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 84	\$ 8	\$ 161	\$ —	\$ 253
Receivables, net	722	357	33	—	1,112
Receivables of variable interest entities, net	3,020	—	—	(1)	3,019
Receivables from affiliated companies	474	86	494	(1,054)	—
Notes receivable from affiliated companies	—	—	3,118	(3,118)	—
Inventory	4,130	129	33	—	4,292
Regulatory assets	3,355	179	114	—	3,648
Assets held for sale	—	—	14	—	14
Other	342	37	50	2	431
Total current assets	12,127	796	4,017	(4,171)	12,769
Property, Plant and Equipment					
Cost	151,893	16,623	2,921	(86)	171,351
Accumulated depreciation and amortization	(51,020)	(3,360)	(1,658)	—	(56,038)
Facilities to be retired, net	—	2	—	—	2
Net property, plant and equipment	100,873	13,265	1,263	(86)	115,315
Other Noncurrent Assets					
Goodwill	17,380	1,924	—	(1)	19,303
Regulatory assets	12,326	817	475	—	13,618
Nuclear decommissioning trust funds	10,143	—	—	—	10,143
Operating lease right-of-use assets, net	760	4	328	—	1,092
Investments in equity method unconsolidated affiliates	97	259	136	—	492
Investment in consolidated subsidiaries	448	7	70,211	(70,666)	—
Assets held for sale	—	—	197	—	197
Other	2,348	325	1,915	(624)	3,964
Total other noncurrent assets	43,502	3,336	73,262	(71,291)	48,809
Total Assets	156,502	17,397	78,542	(75,548)	176,893
Segment reclassifications, intercompany balances and other	(1,053)	(48)	(74,447)	75,548	—
Segment Assets	\$ 155,449	\$ 17,349	\$ 4,095	\$ —	\$ 176,893

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Group.

DUKE ENERGY CORPORATION
CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 3,117	\$ 400	\$ 710	\$ 1	\$ 4,228
Accounts payable to affiliated companies	588	92	304	(984)	—
Notes payable to affiliated companies	2,402	754	—	(3,156)	—
Notes payable and commercial paper	—	—	4,288	—	4,288
Taxes accrued	1,081	40	(305)	—	816
Interest accrued	464	43	240	(2)	745
Current maturities of long-term debt	740	42	2,024	(6)	2,800
Asset retirement obligations	596	—	—	—	596
Regulatory liabilities	1,251	119	—	(1)	1,369
Liabilities associated with assets held for sale	—	—	122	—	122
Other	1,744	82	523	(30)	2,319
Total current liabilities	11,983	1,572	7,906	(4,178)	17,283
Long-Term Debt	44,995	4,395	23,142	(80)	72,452
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	12,067	1,380	(2,891)	—	10,556
Asset retirement obligations	8,474	85	—	1	8,560
Regulatory liabilities	12,751	1,255	34	(1)	14,039
Operating lease liabilities	682	11	224	—	917
Accrued pension and other post-retirement benefit costs	252	30	204	(1)	485
Investment tax credits	863	1	—	—	864
Liabilities associated with assets held for sale	—	—	157	—	157
Other	806	224	549	(186)	1,393
Total other noncurrent liabilities	35,895	2,986	(1,723)	(187)	36,971
Equity					
Total Duke Energy Corporation stockholders' equity	62,011	8,428	49,151	(70,478)	49,112
Noncontrolling interests	1,000	9	66	—	1,075
Total equity	63,011	8,437	49,217	(70,478)	50,187
Total Liabilities and Equity	156,502	17,397	78,542	(75,548)	176,893
Segment reclassifications, intercompany balances and other	(1,053)	(48)	(74,447)	75,548	—
Segment Liabilities and Equity	\$ 155,449	\$ 17,349	\$ 4,095	\$ —	\$ 176,893

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Group.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 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	\$ 2,133	\$ 1,644	\$ 1,580	\$ 457	\$ 793	\$ (49)	\$ 6,558
Operating Expenses							
Fuel used in electric generation and purchased power	701	518	605	123	237	(65)	2,119
Operation, maintenance and other	421	300	321	83	175	1	1,301
Depreciation and amortization	407	331	211	71	166	5	1,191
Property and other taxes	44	21	77	83	17	1	243
Impairment of assets and other charges	(26)	(2)	—	2	(1)	2	(25)
Total operating expenses	1,547	1,168	1,214	362	594	(56)	4,829
Gains (Losses) on Sales of Other Assets and Other, net	—	1	1	1	—	(5)	(2)
Operating Income	586	477	367	96	199	2	1,727
Other Income and Expenses, net^(b)	58	30	24	5	18	(6)	129
Interest Expense	182	112	108	30	56	(2)	486
Income Before Income Taxes	462	395	283	71	161	(2)	1,370
Income Tax Expense	61	55	60	12	32	(9)	211
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	24	24
Segment Income	\$ 401	\$ 340	\$ 223	\$ 59	\$ 129	\$ (17)	\$ 1,135

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$22 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$5 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$3 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 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	\$ 8,288	\$ 6,488	\$ 7,036	\$ 1,868	\$ 3,399	\$ (158)	\$ 26,921
Operating Expenses							
Fuel used in electric generation and purchased power	2,524	2,203	2,823	608	1,217	(211)	9,164
Operation, maintenance and other	1,689	1,342	1,212	351	695	20	5,309
Depreciation and amortization	1,593	1,266	885	257	666	17	4,684
Property and other taxes	320	164	480	294	59	3	1,320
Impairment of assets and other charges	44	29	(1)	2	(1)	2	75
Total operating expenses	6,170	5,004	5,399	1,512	2,636	(169)	20,552
Gains (Losses) on Sales of Other Assets and Other, net	26	3	2	1	—	(4)	28
Operating Income	2,144	1,487	1,639	357	763	7	6,397
Other Income and Expenses, net^(b)	241	125	80	28	77	(34)	517
Interest Expense	686	427	413	116	213	(5)	1,850
Income Before Income Taxes	1,699	1,185	1,306	269	627	(22)	5,064
Income Tax Expense	162	158	268	42	115	(3)	742
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	99	99
Segment Income	\$ 1,537	\$ 1,027	\$ 1,038	\$ 227	\$ 512	\$ (118)	\$ 4,223

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$91 million for Duke Energy Carolinas, \$52 million for Duke Energy Progress, \$15 million for Duke Energy Florida, \$5 million for Duke Energy Ohio and \$10 million for Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS – ASSETS**
(Unaudited)

(In millions)	December 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	\$ 9	\$ 18	\$ 24	\$ 17	\$ 8	\$ 8	\$ 84
Receivables, net	265	139	83	69	156	10	722
Receivables of variable interest entities, net	991	833	532	—	—	664	3,020
Receivables from affiliated companies	203	16	238	273	197	(453)	474
Inventory	1,484	1,227	674	163	582	—	4,130
Regulatory assets	1,564	942	720	29	102	(2)	3,355
Other	31	71	50	97	98	(5)	342
Total current assets	4,547	3,246	2,321	648	1,143	222	12,127
Property, Plant and Equipment							
Cost	56,670	39,283	28,353	8,585	18,900	102	151,893
Accumulated depreciation and amortization	(19,896)	(15,227)	(7,067)	(2,349)	(6,501)	20	(51,020)
Net property, plant and equipment	36,774	24,056	21,286	6,236	12,399	122	100,873
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,784	17,380
Regulatory assets	3,916	4,546	1,883	378	894	709	12,326
Nuclear decommissioning trust funds	5,686	4,075	382	—	—	—	10,143
Operating lease right-of-use assets, net	78	318	299	15	50	—	760
Investments in equity method unconsolidated affiliates	—	—	1	—	—	96	97
Investment in consolidated subsidiaries	36	19	8	381	4	—	448
Other	1,110	682	428	62	326	(260)	2,348
Total other noncurrent assets	10,826	9,640	3,001	1,432	1,274	17,329	43,502
Total Assets	52,147	36,942	26,608	8,316	14,816	17,673	156,502
Segment reclassifications, intercompany balances and other	(239)	(122)	(246)	(338)	150	(258)	(1,053)
Reportable Segment Assets	\$ 51,908	\$ 36,820	\$ 26,362	\$ 7,978	\$ 14,966	\$ 17,415	\$ 155,449

(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
CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 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	\$ 1,183	\$ 634	\$ 738	\$ 247	\$ 300	\$ 15	\$ 3,117
Accounts payable to affiliated companies	195	332	135	16	176	(266)	588
Notes payable to affiliated companies	668	891	152	398	256	37	2,402
Taxes accrued	297	184	190	348	70	(8)	1,081
Interest accrued	179	114	86	31	54	—	464
Current maturities of long-term debt	19	72	589	—	4	56	740
Asset retirement obligations	224	244	1	6	120	1	596
Regulatory liabilities	587	300	118	36	209	1	1,251
Other	669	482	350	64	184	(5)	1,744
Total current liabilities	4,021	3,253	2,359	1,146	1,373	(169)	11,983
Long-Term Debt	15,693	11,492	9,812	2,863	4,348	787	44,995
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,432	2,568	2,735	839	1,436	57	12,067
Asset retirement obligations	3,789	3,626	274	71	689	25	8,474
Regulatory liabilities	5,990	4,375	708	242	1,459	(23)	12,751
Operating lease liabilities	75	293	251	15	46	2	682
Accrued pension and other post-retirement benefit costs	57	146	98	70	115	(234)	252
Investment tax credits	301	129	242	5	186	—	863
Other	582	103	86	52	1	(18)	806
Total other noncurrent liabilities	15,226	11,240	4,394	1,294	3,932	(191)	35,895
Equity							
Total Duke Energy Corporation stockholders' equity	16,907	10,807	10,043	2,995	5,013	16,246	62,011
Noncontrolling interests ^(c)	—	—	—	—	—	1,000	1,000
Equity	16,907	10,807	10,043	2,995	5,013	17,246	63,011
Total Liabilities and Equity	52,147	36,942	26,608	8,316	14,816	17,673	156,502
Segment reclassifications, intercompany balances and other	(239)	(122)	(246)	(338)	150	(258)	(1,053)
Reportable Segment Liabilities and Equity	\$ 51,908	\$ 36,820	\$ 26,362	\$ 7,978	\$ 14,966	\$ 17,415	\$ 155,449

(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
CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 175	\$ 509	\$ —	\$ (1)	\$ 683
Operating Expenses					
Cost of natural gas	45	114	—	—	159
Operation, maintenance and other	33	91	—	(1)	123
Depreciation and amortization	29	62	1	—	92
Property and other taxes	23	13	—	—	36
Impairment of assets and other charges	—	—	—	—	—
Total operating expenses	130	280	1	(1)	410
Gains on Sales of Other Assets and Other, net	1	—	—	—	1
Operating Income (Loss)	46	229	(1)	—	274
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	7	—	7
Other income and expenses, net	3	16	(4)	(2)	13
Total other income and expenses	3	16	3	(2)	20
Interest Expense	15	45	—	(1)	59
Income Before Income Taxes	34	200	2	(1)	235
Income Tax Expense	5	39	2	(1)	45
Add: Loss Attributable to Noncontrolling Interest	—	—	2	—	2
Segment Income	\$ 29	\$ 161	\$ 2	\$ —	\$ 192

(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
CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Year Ended December 31, 2023				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 639	\$ 1,628	\$ —	\$ (1)	\$ 2,266
Operating Expenses					
Cost of natural gas	163	430	—	—	593
Operation, maintenance and other	118	336	2	(1)	455
Depreciation and amortization	110	237	1	1	349
Property and other taxes	70	59	—	—	129
Impairment of assets and other charges	—	(4)	—	—	(4)
Total operating expenses	461	1,058	3	—	1,522
Operating Income (Loss)	178	570	(3)	(1)	744
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	40	—	40
Other income and expenses, net	14	59	(6)	(1)	66
Total other income and expenses	14	59	34	(1)	106
Interest Expense	53	165	—	(1)	217
Income Before Income Taxes	139	464	31	(1)	633
Income Tax Expense	23	84	9	—	116
Add: Loss Attributable to Noncontrolling Interest	\$ —	\$ —	\$ 2	\$ —	\$ 2
Segment Income	\$ 116	\$ 380	\$ 24	\$ (1)	\$ 519

(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 and losses from the cancellation of the ACP pipeline.

GAS UTILITIES AND INFRASTRUCTURE
CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	December 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	\$ 7	\$ —	\$ 1	\$ —	\$ 8
Receivables, net	43	311	3	—	357
Receivables from affiliated companies	—	84	74	(72)	86
Inventory	16	112	—	1	129
Regulatory assets	18	161	—	—	179
Other	24	6	7	—	37
Total current assets	108	674	85	(71)	796
Property, Plant and Equipment					
Cost	4,625	11,907	92	(1)	16,623
Accumulated depreciation and amortization	(1,101)	(2,260)	—	1	(3,360)
Facilities to be retired, net	—	2	—	—	2
Net property, plant and equipment	3,524	9,649	92	—	13,265
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	325	410	—	82	817
Operating lease right-of-use assets, net	1	4	—	(1)	4
Investments in equity method unconsolidated affiliates	—	—	254	5	259
Investment in consolidated subsidiaries	—	—	—	7	7
Other	20	276	29	—	325
Total other noncurrent assets	670	739	283	1,644	3,336
Total Assets	4,302	11,062	460	1,573	17,397
Segment reclassifications, intercompany balances and other	44	(84)	(74)	66	(48)
Reportable Segment Assets	\$ 4,346	\$ 10,978	\$ 386	\$ 1,639	\$ 17,349

(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
CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 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	\$ 76	\$ 315	\$ 9	\$ —	\$ 400
Accounts payable to affiliated companies	41	93	30	(72)	92
Notes payable to affiliated companies	215	538	—	1	754
Taxes accrued	(42)	86	(4)	—	40
Interest accrued	4	39	—	—	43
Current maturities of long-term debt	—	40	—	2	42
Regulatory liabilities	20	98	—	1	119
Other	4	76	4	(2)	82
Total current liabilities	318	1,285	39	(70)	1,572
Long-Term Debt	630	3,628	70	67	4,395
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	436	919	23	2	1,380
Asset retirement obligations	59	26	—	—	85
Regulatory liabilities	255	988	—	12	1,255
Operating lease liabilities	1	10	—	—	11
Accrued pension and other post-retirement benefit costs	22	8	—	—	30
Investment tax credits	—	1	—	—	1
Other	47	172	6	(1)	224
Total other noncurrent liabilities	820	2,124	29	13	2,986
Equity					
Total Duke Energy Corporation stockholders' equity	2,527	4,025	313	1,563	8,428
Noncontrolling interests	—	—	9	—	9
Equity	2,527	4,025	322	1,563	8,437
Total Liabilities and Equity	4,302	11,062	460	1,573	17,397
Segment reclassifications, intercompany balances and other	44	(84)	(74)	66	(48)
Reportable Segment Liabilities and Equity	\$ 4,346	\$ 10,978	\$ 386	\$ 1,639	\$ 17,349

(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
Year Ended December 2023

	Three Months Ended December 31,				Years Ended December 31,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	18,602	18,686	(0.4%)	(0.4%)	85,107	87,671	(2.9%)	(1.5%)
General Service	18,254	18,250	—%	1.8%	76,961	77,259	(0.4%)	(0.6%)
Industrial	11,238	11,436	(1.7%)	(8.1%)	47,673	49,180	(3.1%)	(5.9%)
Other Energy Sales	139	130	6.9%	n/a	570	558	2.2%	n/a
Unbilled Sales	1,258	2,426	(48.1%)	n/a	(1,261)	3,606	(135.0%)	n/a
Total Retail Sales	49,491	50,928	(2.8%)	(1.4)%	209,050	218,274	(4.2%)	(2.2%)
Wholesale and Other	10,348	10,307	0.4%		42,212	45,538	(7.3%)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	59,839	61,235	(2.3%)		251,262	263,812	(4.8%)	
Average Number of Customers (Electric)								
Residential	7,312,926	7,166,766	2.0%		7,252,831	7,121,050	1.9%	
General Service	1,040,029	1,036,798	0.3%		1,037,303	1,035,271	0.2%	
Industrial	15,895	16,320	(2.6%)		16,098	16,336	(1.5%)	
Other Energy Sales	23,968	24,277	(1.3%)		24,111	24,360	(1.0%)	
Total Retail Customers	8,392,818	8,244,161	1.8%		8,330,343	8,197,017	1.6%	
Wholesale and Other	50	45	11.1%		49	40	22.5%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,392,868	8,244,206	1.8%		8,330,392	8,197,057	1.6%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	8,598	8,588	0.1%		34,065	37,261	(8.6%)	
Nuclear	18,796	17,674	6.3%		74,966	73,109	2.5%	
Hydro	260	415	(37.3%)		1,916	1,856	3.2%	
Natural Gas and Oil	19,657	22,340	(12.0%)		88,100	93,649	(5.9%)	
Renewable Energy	591	507	16.6%		2,795	2,347	19.1%	
Total Generation ^(d)	47,902	49,524	(3.3%)		201,842	208,222	(3.1%)	
Purchased Power and Net Interchange ^(e)	14,724	14,409	2.2%		62,504	66,587	(6.1%)	
Total Sources of Energy	62,626	63,933	(2.0%)		264,346	274,809	(3.8%)	
Less: Line Loss and Other	2,787	2,698	3.3%		13,084	10,997	19.0%	
Total GWh Sources	59,839	61,235	(2.3%)		251,262	263,812	(4.8%)	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,321	49,866		
Winter					54,762	54,715		
Nuclear Capacity Factor (%)^(f)								
					96	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
Year Ended December 2023

	Three Months Ended December 31,				Years Ended December 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,290	6,269	0.3%		28,348	29,377	(3.5%)	
General Service	7,327	6,881	6.5%		29,816	29,531	1.0%	
Industrial	4,675	4,942	(5.4%)		19,736	20,811	(5.2%)	
Other Energy Sales	70	70	—%		279	296	(5.7%)	
Unbilled Sales	546	981	(44.3%)		(331)	1,263	(126.2%)	
Total Retail Sales	18,908	19,143	(1.2%)	0.1%	77,848	81,278	(4.2%)	(1.7%)
Wholesale and Other	2,360	2,647	(10.8%)		9,787	9,637	1.6%	
Total Consolidated Electric Sales – Duke Energy Carolinas	21,268	21,790	(2.4%)		87,635	90,915	(3.6%)	
Average Number of Customers								
Residential	2,450,456	2,395,446	2.3%		2,428,460	2,378,411	2.1%	
General Service	401,216	400,478	0.2%		400,097	400,091	—%	
Industrial	5,976	6,101	(2.0%)		6,047	6,066	(0.3%)	
Other Energy Sales	11,164	11,232	(0.6%)		11,204	11,238	(0.3%)	
Total Retail Customers	2,868,812	2,813,257	2.0%		2,845,808	2,795,806	1.8%	
Wholesale and Other	25	20	25.0%		26	17	52.9%	
Total Average Number of Customers – Duke Energy Carolinas	2,868,837	2,813,277	2.0%		2,845,834	2,795,823	1.8%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,557	1,959	30.5%		9,079	8,025	13.1%	
Nuclear	10,712	11,282	(5.1%)		44,004	44,225	(0.5%)	
Hydro	76	243	(68.7%)		918	999	(8.1%)	
Natural Gas and Oil	5,284	7,112	(25.7%)		25,323	28,563	(11.3%)	
Renewable Energy	75	103	(27.2%)		341	492	(30.7%)	
Total Generation ^(d)	18,704	20,699	(9.6%)		79,665	82,304	(3.2%)	
Purchased Power and Net Interchange ^(e)	3,478	2,191	58.7%		12,119	12,628	(4.0%)	
Total Sources of Energy	22,182	22,890	(3.1%)		91,784	94,932	(3.3%)	
Less: Line Loss and Other	914	1,100	(16.9%)		4,149	4,017	3.3%	
Total GWh Sources	21,268	21,790	(2.4%)		87,635	90,915	(3.6%)	
Owned MW Capacity^(c)								
Summer					19,691	19,492		
Winter					20,735	20,653		
Nuclear Capacity Factor (%)^(f)								
					95	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,117	1,301	(14.1%)		2,576	3,124	(17.5%)	
Cooling Degree Days	45	21	114.3%		1,440	1,628	(11.5%)	
Variance from Normal								
Heating Degree Days	(9.3%)	5.1%			(19.0%)	(1.8%)		
Cooling Degree Days	3.3%	(50.9%)			(7.6%)	4.3%		

- (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 Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2023

	Three Months Ended December 31,			Years Ended December 31,				
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,890	3,891	—%		17,742	18,499	(4.1%)	
General Service	3,363	3,662	(8.2%)		14,717	15,332	(4.0%)	
Industrial	2,285	2,466	(7.3%)		9,692	11,037	(12.2%)	
Other Energy Sales	22	21	4.8%		85.97	89	(3.4%)	
Unbilled Sales	438	401	9.2%		(346)	(106)	(226%)	
Total Retail Sales	9,998	10,441	(4.2%)	(3.4%)	41,891	44,851	(6.6%)	(3.9%)
Wholesale and Other	6,216	5,502	13.0%		24,826	25,584	(3.0%)	
Total Consolidated Electric Sales – Duke Energy Progress	16,214	15,943	1.7%		66,717	70,435	(5.3%)	
Average Number of Customers								
Residential	1,478,243	1,444,585	2.3%		1,464,921	1,434,751	2.1%	
General Service	247,632	248,511	(0.4%)		247,425	247,962	(0.2%)	
Industrial	3,264	3,322	(1.7%)		3,290	3,325	(1.1%)	
Other Energy Sales	2,469	2,533	(2.5%)		2,492	2,552	(2.4%)	
Total Retail Customers	1,731,608	1,698,951	1.9%		1,718,128	1,688,590	1.7%	
Wholesale and Other	8	8	—%		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,731,616	1,698,959	1.9%		1,718,136	1,688,598	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	836	1,139	(26.6%)		5,226	6,513	(19.8%)	
Nuclear	8,084	6,392	26.5%		30,962	28,884	7.2%	
Hydro	80	83	(3.6%)		603	572	5.4%	
Natural Gas and Oil	5,818	6,273	(7.3%)		22,886	24,587	(6.9%)	
Renewable Energy	57	46	23.9%		260	248	4.8%	
Total Generation ^(d)	14,875	13,933	6.8%		59,937	60,804	(1.4%)	
Purchased Power and Net Interchange ^(e)	1,910	2,482	(23.0%)		9,291	11,202	(17.1%)	
Total Sources of Energy	16,785	16,415	2.3%		69,228	72,006	(3.9%)	
Less: Line Loss and Other	571	472	21.0%		2,511	1,571	59.8%	
Total GWh Sources	16,214	15,943	1.7%		66,717	70,435	(5.3%)	
Owned MW Capacity^(c)								
Summer					12,538	12,464		
Winter					13,770	13,770		
Nuclear Capacity Factor (%)^(f)								
					98	92		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	962	1,061	(9.3%)		2,159	2,676	(19.3%)	
Cooling Degree Days	55	48	14.6%		1,755	1,911	(8.2%)	
Variance from Normal								
Heating Degree Days	(12.8%)	(4.6%)			(25.1%)	(7.2%)		
Cooling Degree Days	(13.3%)	(22.8%)			2.8%	12.0%		

- (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.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2023

	Three Months Ended December 31,			Years Ended December 31,				
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	4,654	4,663	(0.2%)		21,750	21,508	1.1%	
General Service	3,713	3,654	1.6%		15,655	15,463	1.2%	
Industrial	836	797	4.9%		3,396	3,508	(3.2%)	
Other Energy Sales	8	8	—%		31	33	(6.1%)	
Unbilled Sales	(306)	247	(223.9%)		(49)	567	(108.6%)	
Total Retail Sales	8,905	9,369	(5.0%)	(2.6%)	40,783	41,079	(0.7%)	(1.2%)
Wholesale and Other	424	1,048	(59.5%)		2,601	5,135	(49.3%)	
Total Electric Sales – Duke Energy Florida	9,329	10,417	(10.4%)		43,384	46,214	(6.1%)	
Average Number of Customers								
Residential	1,769,252	1,730,814	2.2%		1,753,585	1,719,905	2.0%	
General Service	209,682	208,018	0.8%		209,179	207,543	0.8%	
Industrial	1,742	1,839	(5.3%)		1,773	1,868	(5.1%)	
Other Energy Sales	3,648	3,711	(1.7%)		3,676	3,737	(1.6%)	
Total Retail Customers	1,984,324	1,944,382	2.1%		1,968,213	1,933,053	1.8%	
Wholesale and Other	12	12	—%		10	10	—%	
Total Average Number of Customers – Duke Energy Florida	1,984,336	1,944,394	2.1%		1,968,223	1,933,063	1.8%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	845	1,062	(20.4%)		3,829	4,375	(12.5%)	
Natural Gas and Oil	7,729	8,233	(6.1%)		35,554	36,569	(2.8%)	
Renewable Energy	453	353	28.3%		2,165	1,581	36.9%	
Total Generation ^(d)	9,027	9,648	(6.4%)		41,548	42,525	(2.3%)	
Purchased Power and Net Interchange ^(e)	610	815	(25.2%)		3,504	4,817	(27.3%)	
Total Sources of Energy	9,637	10,463	(7.9%)		45,052	47,342	(4.8%)	
Less: Line Loss and Other	308	46	569.6%		1,668	1,128	47.9%	
Total GWh Sources	9,329	10,417	(10.4%)		43,384	46,214	(6.1%)	
Owned MW Capacity^(c)								
Summer					10,697	10,488		
Winter					12,303	12,305		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	138	169	(18.3%)		316	470	(32.8%)	
Cooling Degree Days	476	544	(12.5%)		3,680	3,527	4.3%	
Variance from Normal								
Heating Degree Days	(27.7%)	(10.4%)			(44.8%)	—%		
Cooling Degree Days	(2.3%)	11.1%			14.1%	—%		

- (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
Year Ended December 2023

	Three Months Ended December 31,				Years Ended December 31,			
	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,860	1,897	(2.0%)		8,598	9,031	(4.8%)	
General Service	2,134	2,125	0.4%		8,943	8,813	1.5%	
Industrial	1,251	1,333	(6.2%)		5,425	5,174	4.9%	
Other Energy Sales	23	15	53.3%		109	80	36.3%	
Unbilled Sales	207	164	26.2%		(166)	678	(124.5%)	
Total Retail Sales	5,475	5,534	(1.1%)	—%	22,909	23,776	(3.6%)	(0.7%)
Wholesale and Other	138	100	38.0%		398	493	(19.3%)	
Total Electric Sales – Duke Energy Ohio	5,613	5,634	(0.4%)		23,307	24,269	(4.0%)	
Average Number of Customers								
Residential	827,321	820,302	0.9%		823,904	816,187	0.9%	
General Service	75,459	74,541	1.2%		74,957	74,551	0.5%	
Industrial	2,270	2,397	(5.3%)		2,340	2,415	(3.1%)	
Other Energy Sales	2,823	2,842	(0.7%)		2,834	2,847	(0.5%)	
Total Retail Customers	907,873	900,082	0.9%		904,035	896,000	0.9%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	907,874	900,083	0.9%		904,036	896,001	0.9%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	468	516	(9.3%)		2,211	2,778	(20.4%)	
Natural Gas and Oil	61	50	22.0%		192	101	90.1%	
Total Generation ^(d)	529	566	(6.5%)		2,403	2,879	(16.5%)	
Purchased Power and Net Interchange ^(e)	5,539	5,599	(1.1%)		23,010	23,722	(3.0%)	
Total Sources of Energy	6,068	6,165	(1.6%)		25,413	26,601	(4.5%)	
Less: Line Loss and Other	455	531	(14.3%)		2,106	2,332	(9.7%)	
Total GWh Sources	5,613	5,634	(0.4%)		23,307	24,269	(4.0%)	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,569	1,799	(12.8%)		4,103	4,815	(14.8%)	
Cooling Degree Days	31	1	3,000.0%		1,021	1,234	(17.3%)	
Variance from Normal								
Heating Degree Days	(13.2%)	(1.2%)			(15.9%)	(1.3%)		
Cooling Degree Days	34.3%	(92.5%)			(9.4%)	9.2%		

- (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
Year Ended December 2023**

	Three Months Ended December 31,				Years Ended December 31,			
	2023	2022	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2023	2022	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,909	1,966	(2.9%)		8,669	9,256	(6.3%)	
General Service	1,716	1,928	(11.0%)		7,829	8,120	(3.6%)	
Industrial	2,192	1,898	15.5%		9,425	8,650	9.0%	
Other Energy Sales	16	16	—%		64,847	60	8.1%	
Unbilled Sales	373	633	(41.1%)		(369)	1,204	(130.6%)	
Total Retail Sales	6,206	6,441	(3.6%)	(1.9%)	25,619	27,290	(6.1%)	(3.5%)
Wholesale and Other	1,209	1,010	19.7%		4,600	4,689	(1.9%)	
Total Electric Sales – Duke Energy Indiana	7,415	7,451	(0.5%)		30,219	31,979	(5.5%)	
Average Number of Customers								
Residential	787,654	775,619	1.6%		781,961	771,796	1.3%	
General Service	106,040	105,250	0.8%		105,645	105,124	0.5%	
Industrial	2,643	2,661	(0.7%)		2,648	2,662	(0.5%)	
Other Energy Sales	3,863	3,959	(2.4%)		3,905	3,986	(2.0%)	
Total Retail Customers	900,200	887,489	1.4%		894,159	883,568	1.2%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	900,204	887,493	1.4%		894,163	883,572	1.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,892	3,912	(0.5%)		13,720	15,570	(11.9%)	
Hydro	104	89	16.9%		395	285	38.6%	
Natural Gas and Oil	765	672	13.8%		4,145	3,829	8.3%	
Renewable Energy	6	5	20.0%		29	26	11.5%	
Total Generation ^(d)	4,767	4,678	1.9%		18,289	19,710	(7.2%)	
Purchased Power and Net Interchange ^(e)	3,187	3,322	(4.1%)		14,580	14,218	2.5%	
Total Sources of Energy	7,954	8,000	(0.6%)		32,869	33,928	(3.1%)	
Less: Line Loss and Other	539	549	(1.8%)		2,650	1,949	36.0%	
Total GWh Sources	7,415	7,451	(0.5%)		30,219	31,979	(5.5%)	
Owned MW Capacity^(e)								
Summer					6,319	6,346		
Winter					6,790	6,823		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,650	1,945	(15.2%)		4,429	5,310	(16.6%)	
Cooling Degree Days	39	1	3,800.0%		1,078	1,261	(14.5%)	
Variance from Normal								
Heating Degree Days	(15.4%)	(30.0%)			(15.7%)	1.1%		
Cooling Degree Days	84.4%	(94.2%)			(4.2%)	13.0%		

- (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
Year Ended December 2023

	Three Months Ended December 31,			Years Ended December 31,		
	2023	2022	% Inc. (Dec.)	2023	2022	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	142,826,255	164,172,437	(13.0%)	569,752,712	628,035,471	(9.3%)
Duke Energy Midwest LDC throughput (Mcf)	24,442,871	26,663,954	(8.3%)	80,252,769	90,010,669	(10.8%)
Average Number of Customers – Piedmont Natural Gas						
Residential	1,058,794	1,041,646	1.6%	1,055,478	1,039,038	1.6%
Commercial	107,116	106,003	1.0%	107,112	106,188	0.9%
Industrial	947	952	(0.5%)	953	954	(0.1%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,166,876	1,148,620	1.6%	1,163,562	1,146,199	1.5%
Average Number of Customers – Duke Energy Midwest						
Residential	521,862	518,104	0.7%	518,707	515,669	0.6%
General Service	34,856	35,151	(0.8%)	34,381	34,611	(0.7%)
Industrial	2,094	1,660	26.1%	1,832	1,578	16.1%
Other	116	116	—%	116	117	(0.9%)
Total Average Number of Gas Customers – Duke Energy Midwest	558,928	555,031	0.7%	555,036	551,975	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.

News Release

Media Contact: Gillian Moore
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

May 7, 2024



Duke Energy reports first-quarter 2024 financial results

- **First-quarter 2024 reported and adjusted EPS of \$1.44**
- **Strong start to the year, driven by growth at Electric Utilities and Infrastructure**
- **Company continues to advance generation transition with an "all of the above" strategy to serve significant demand growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first-quarter 2024 reported EPS, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.44. This is compared to reported EPS of \$1.01 and adjusted EPS of \$1.20 for the first quarter of 2023. Adjusted EPS excludes the impact of certain items that are included in reported EPS.

Higher first-quarter 2024 adjusted results were driven by improved weather and favorable rate case impacts along with growth from riders and other retail margin. These items were partially offset by higher interest expense.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10, and long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

“We had a strong start to the year and I’m proud of the momentum we’ve generated this quarter. We have a clear path forward that will deliver sustainable value and 5% to 7% earnings growth over the next five years,” said Lynn Good, Duke Energy chair and chief executive officer.

“We continue to make progress on our strategy as we move from the planning phase to executing our fleet transition. We’re advancing infrastructure projects across our regions to maintain reliability as we meet our customers’ growing energy needs.”

Business segment results

In addition to the following summary of first-quarter 2024 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 2024 segment income of \$1,021 million, compared to reported and adjusted segment income of \$791 million in the first quarter of 2023. This represents an increase of \$0.29 per share. Higher quarterly results were primarily due to improved weather, volume growth, favorable rate case impacts along with growth from riders and other retail margin, partially offset by higher depreciation on a growing asset base along with higher interest expense.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized first-quarter 2024 segment income of \$284 million, compared to reported and adjusted segment income of \$287 million in the first quarter of 2023. Flat quarterly results were primarily driven by growth from riders and other retail margin, offset by higher interest expense and depreciation on a growing asset base.

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 2024 segment loss of \$203 million, compared to reported and adjusted segment loss of \$168 million in the first quarter of 2023. This represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first quarter of 2024 was 13.4% compared to 13.8% in the first quarter of 2023.

The effective tax rate including noncontrolling interests and preferred dividends and excluding any special items was 13.7% for the first quarter of 2024 compared to 14.2% in the first quarter of 2023.

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 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, 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 087973. 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 8.

Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings per share to adjusted earnings per share for first-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2024 EPS	1Q 2023 EPS
Earnings Per Share, as reported		\$ 1.44	\$ 1.01
Adjustments to reported EPS:			
First Quarter 2024			
Discontinued operations ^(a)	\$ 3	\$ —	
First Quarter 2023			
Discontinued operations ^(a)	145		0.19
Total adjustments		\$ —	\$ 0.19
EPS, adjusted		\$ 1.44	\$ 1.20

(a) Represents the operating results and impairments recognized related to the sale of the Commercial Renewables business 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.

There were no special items included in the periods presented.

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. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at duke-energy.com and the Duke Energy News Center. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook, and visit [illumination](https://www.illumination.com) for stories about the people and innovations powering our energy transition.

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 businesses and the success of efforts to invest in and develop new opportunities;
- 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.

[Duke Energy News Release](#)

7

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.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2024
(Dollars in millions, except per share amounts)

	Reported Earnings	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 1,021	\$ —	\$ —	\$ 1,021
Gas Utilities and Infrastructure	284	—	—	284
Total Reportable Segment Income	1,305	—	—	1,305
Other	(203)	—	—	(203)
Discontinued Operations	(3)	3 ^A	3	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,099	\$ 3	\$ 3	\$ 1,102
EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.44	\$ —	\$ —	\$ 1.44

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, 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 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 (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
March 2024
(Dollars in millions)

	Three Months Ended	
	March 31, 2024	
	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,332	
Noncontrolling Interests	(16)	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 1,277</u>	
Reported Income Tax Expense From Continuing Operations	\$ 178	13.4 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(3)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	<u>\$ 175</u>	13.7 %

	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	<u>\$ 1,061</u>	
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	<u>\$ 151</u>	14.2 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
March 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2023 YTD Reported Earnings Per Share	\$ 1.03	\$ 0.37	\$ (0.20)	\$ (0.19)	\$ 1.01
Discontinued Operations	—	—	—	0.19	0.19
2023 YTD Adjusted Earnings Per Share	\$ 1.03	\$ 0.37	\$ (0.20)	\$ —	\$ 1.20
Weather	0.15	—	—	—	0.15
Volume	0.04	—	—	—	0.04
Riders and Other Retail Margin ^(a)	0.06	0.04	—	—	0.10
Rate case impacts, net ^(b)	0.07	0.01	—	—	0.08
Wholesale ^(c)	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables	(0.01)	(0.01)	—	—	(0.02)
Interest Expense ^(d)	(0.05)	(0.01)	(0.04)	—	(0.10)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(d)	(0.05)	(0.01)	—	—	(0.06)
Other	0.05	(0.02)	(0.01)	—	0.02
Total variance	\$ 0.29	\$ —	\$ (0.05)	\$ —	\$ 0.24
2024 YTD Reported and Adjusted Earnings Per Share	\$ 1.32	\$ 0.37	\$ (0.25)	\$ —	\$ 1.44

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 higher grid modernization riders and transmission revenues (+\$0.04). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.07), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023 (+\$0.03) and DEK rates, effective October 2023 (+\$0.01), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.04). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended	
	March 31,	
	2024	2023
Operating Revenues		
Regulated electric	\$ 6,732	\$ 6,324
Regulated natural gas	866	882
Nonregulated electric and other	73	70
Total operating revenues	7,671	7,276
Operating Expenses		
Fuel used in electric generation and purchased power	2,335	2,377
Cost of natural gas	232	298
Operation, maintenance and other	1,379	1,310
Depreciation and amortization	1,387	1,227
Property and other taxes	386	389
Impairment of assets and other charges	1	8
Total operating expenses	5,720	5,609
Gains on Sales of Other Assets and Other, net	12	7
Operating Income	1,963	1,674
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	17	20
Other income and expenses, net	169	151
Total other income and expenses	186	171
Interest Expense	817	720
Income From Continuing Operations Before Income Taxes	1,332	1,125
Income Tax Expense From Continuing Operations	178	155
Income From Continuing Operations	1,154	970
Loss From Discontinued Operations, net of tax	(3)	(209)
Net Income	1,151	761
Add: Net (Income) Loss Attributable to Noncontrolling Interests	(13)	43
Net Income Attributable to Duke Energy Corporation	1,138	804
Less: Preferred Dividends	39	39
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,099	\$ 765
Earnings Per Share – Basic and Diluted		
Income from continuing operations available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.44	\$ 1.20
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ —	\$ (0.19)
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.44	\$ 1.01
Weighted average shares outstanding		
Basic and Diluted	771	770

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 459	\$ 253
Receivables (net of allowance for doubtful accounts of \$102 at 2024 and \$55 at 2023)	1,646	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$102 at 2024 and \$150 at 2023)	2,253	3,019
Inventory (includes \$1,616 at 2024 and \$462 at 2023 related to VIEs)	4,281	4,292
Regulatory assets (includes \$110 at 2024 and 2023 related to VIEs)	3,082	3,648
Assets held for sale	11	14
Other (includes \$44 at 2024 and \$90 at 2023 related to VIEs)	359	431
Total current assets	12,091	12,769
Property, Plant and Equipment		
Cost	173,926	171,353
Accumulated depreciation and amortization	(57,035)	(56,038)
Net property, plant and equipment	116,891	115,315
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,616 at 2024 and \$1,642 at 2023 related to VIEs)	13,636	13,618
Nuclear decommissioning trust funds	10,775	10,143
Operating lease right-of-use assets, net	1,092	1,092
Investments in equity method unconsolidated affiliates	502	492
Assets held for sale	308	\$ 197
Other	4,072	3,964
Total other noncurrent assets	49,688	48,809
Total Assets	\$ 178,670	\$ 176,893
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes \$188 at 2024 and 2023 related to VIEs)	\$ 3,364	\$ 4,228
Notes payable and commercial paper	4,155	4,288
Taxes accrued	708	816
Interest accrued	798	745
Current maturities of long-term debt (includes \$929 at 2024 and \$428 at 2023 related to VIEs)	2,274	2,800
Asset retirement obligations	603	596
Regulatory liabilities	1,309	1,369
Liabilities associated with assets held for sale	251	122
Other	2,084	2,319
Total current liabilities	15,546	17,283
Long-Term Debt (includes \$2,134 at 2024 and \$3,000 at 2023 related to VIEs)	74,979	72,452
Other Noncurrent Liabilities		
Deferred income taxes	10,721	10,556
Asset retirement obligations	8,487	8,560
Regulatory liabilities	14,571	14,039
Operating lease liabilities	915	917
Accrued pension and other post-retirement benefit costs	473	485
Investment tax credits	862	864
Liabilities associated with assets held for sale	126	\$ 157
Other (includes \$42 at 2024 and \$35 at 2023 related to VIEs)	1,352	1,393
Total other noncurrent liabilities	37,507	36,971
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2024 and 2023	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	44,937	44,920
Retained earnings	2,542	2,235
Accumulated other comprehensive income (loss)	109	(6)
Total Duke Energy Corporation stockholders' equity	49,551	49,112
Noncontrolling interests	1,087	1,075
Total equity	50,638	50,187
Total Liabilities and Equity	\$ 178,670	\$ 176,893

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,151	\$ 761
Adjustments to reconcile net income to net cash provided by operating activities	1,323	722
Net cash provided by operating activities	<u>2,474</u>	<u>1,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(3,342)</u>	<u>(3,209)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,029</u>	<u>1,747</u>
Net increase in cash, cash equivalents and restricted cash	161	21
Cash, cash equivalents and restricted cash at beginning of period	<u>357</u>	<u>603</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 518</u>	<u>\$ 624</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 6,750	\$ —	\$ —	\$ (18)	\$ 6,732
Regulated natural gas	—	889	—	(23)	866
Nonregulated electric and other	53	13	38	(31)	73
Total operating revenues	6,803	902	38	(72)	7,671
Operating Expenses					
Fuel used in electric generation and purchased power	2,355	—	—	(20)	2,335
Cost of natural gas	—	232	—	—	232
Operation, maintenance and other	1,316	129	(18)	(48)	1,379
Depreciation and amortization	1,225	98	71	(7)	1,387
Property and other taxes	337	46	3	—	386
Impairment of assets and other charges	1	—	—	—	1
Total operating expenses	5,234	505	56	(75)	5,720
Gains on Sales of Other Assets and Other, net	6	—	5	1	12
Operating Income (Loss)	1,575	397	(13)	4	1,963
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	1	—	17	(1)	17
Other income and expenses, net	130	17	62	(40)	169
Total Other Income and Expenses	131	17	79	(41)	186
Interest Expense	499	61	294	(37)	817
Income (Loss) from Continuing Operations before Income Taxes	1,207	353	(228)	—	1,332
Income Tax Expense (Benefit) from Continuing Operations	173	69	(64)	—	178
Income (Loss) from Continuing Operations	1,034	284	(164)	—	1,154
Less: Net Income Attributable to Noncontrolling Interest	13	—	—	—	13
Net Income (Loss) Attributable to Duke Energy Corporation	1,021	284	(164)	—	1,141
Less: Preferred Dividends	—	—	39	—	39
Segment Income/Other Net Loss	\$ 1,021	\$ 284	\$ (203)	\$ —	\$ 1,102
Discontinued Operations					(3)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,099

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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: Net 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 BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 45	\$ 5	\$ 409	\$ —	\$ 459
Receivables, net	1,270	372	5	(1)	1,646
Receivables of variable interest entities, net	2,253	—	—	—	2,253
Receivables from affiliated companies	240	36	660	(936)	—
Notes receivable from affiliated companies	—	—	1,825	(1,825)	—
Inventory	4,167	81	33	—	4,281
Regulatory assets	2,840	154	88	—	3,082
Assets held for sale	—	—	11	—	11
Other	231	21	193	(86)	359
Total current assets	11,046	669	3,224	(2,848)	12,091
Property, Plant and Equipment					
Cost	154,088	16,934	2,987	(83)	173,926
Accumulated depreciation and amortization	(51,889)	(3,419)	(1,725)	(2)	(57,035)
Net property, plant and equipment	102,199	13,515	1,262	(85)	116,891
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,328	804	504	—	13,636
Nuclear decommissioning trust funds	10,775	—	—	—	10,775
Operating lease right-of-use assets, net	735	5	351	1	1,092
Investments in equity method unconsolidated affiliates	98	255	149	—	502
Investment in consolidated subsidiaries	465	5	71,505	(71,975)	—
Assets held for sale	—	—	308	—	308
Other	2,455	332	1,912	(627)	4,072
Total other noncurrent assets	44,235	3,325	74,729	(72,601)	49,688
Total Assets	157,480	17,509	79,215	(75,534)	178,670
Segment reclassifications, intercompany balances and other	(874)	(45)	(74,615)	75,534	—
Segment Assets	\$ 156,606	\$ 17,464	\$ 4,600	\$ —	\$ 178,670

(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, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 2,556	\$ 312	\$ 496	\$ —	\$ 3,364
Accounts payable to affiliated companies	583	47	283	(913)	—
Notes payable to affiliated companies	1,207	618	—	(1,825)	—
Notes payable and commercial paper	—	—	4,155	—	4,155
Taxes accrued	694	134	(120)	—	708
Interest accrued	494	58	248	(2)	798
Current maturities of long-term debt	1,211	41	1,028	(6)	2,274
Asset retirement obligations	603	—	—	—	603
Regulatory liabilities	1,212	97	—	—	1,309
Liabilities associated with assets held for sale	—	—	251	—	251
Other	1,617	68	506	(107)	2,084
Total current liabilities	10,177	1,375	6,847	(2,853)	15,546
Long-Term Debt	46,206	4,527	24,325	(79)	74,979
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	12,079	1,385	(2,743)	—	10,721
Asset retirement obligations	8,401	86	—	—	8,487
Regulatory liabilities	13,306	1,232	32	1	14,571
Operating lease liabilities	662	11	242	—	915
Accrued pension and other post-retirement benefit costs	228	29	216	—	473
Investment tax credits	861	1	—	—	862
Liabilities associated with assets held for sale	—	—	126	—	126
Other	812	219	512	(191)	1,352
Total other noncurrent liabilities	36,349	2,963	(1,615)	(190)	37,507
Equity					
Total Duke Energy Corporation stockholders' equity	63,118	8,628	49,592	(71,787)	49,551
Noncontrolling interests	1,012	9	66	—	1,087
Total equity	64,130	8,637	49,658	(71,787)	50,638
Total Liabilities and Equity	157,480	17,509	79,215	(75,534)	178,670
Segment reclassifications, intercompany balances and other	(874)	(45)	(74,615)	75,534	—
Segment Liabilities and Equity	\$ 156,606	\$ 17,464	\$ 4,600	\$ —	\$ 178,670

(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, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,407	\$ 1,788	\$ 1,436	\$ 458	\$ 759	\$ (45)	\$ 6,803
Operating Expenses							
Fuel used in electric generation and purchased power	860	620	523	138	271	(57)	2,355
Operation, maintenance and other	440	369	247	93	178	(11)	1,316
Depreciation and amortization	397	339	248	66	169	6	1,225
Property and other taxes	94	51	106	71	14	1	337
Impairment of assets and other charges	1	—	—	—	—	—	1
Total operating expenses	1,792	1,379	1,124	368	632	(61)	5,234
Gains on Sales of Other Assets and Other, net	1	1	1	—	—	3	6
Operating Income	616	410	313	90	127	19	1,575
Other Income and Expenses, net^(b)	61	35	24	4	13	(6)	131
Interest Expense	180	120	111	29	57	2	499
Income Before Income Taxes	497	325	226	65	83	11	1,207
Income Tax Expense	58	50	45	10	14	(4)	173
Net Income	439	275	181	55	69	15	1,034
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	13	13
Segment Income	\$ 439	\$ 275	\$ 181	\$ 55	\$ 69	\$ 2	\$ 1,021

(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, \$13 million for Duke Energy Progress, \$5 million for Duke Energy Florida and \$2 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, 2024						
	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	\$ 5	\$ 27	\$ 4	\$ 3	\$ 5	\$ 1	\$ 45
Receivables, net	245	132	90	364	429	10	1,270
Receivables of variable interest entities, net	998	789	467	—	—	(1)	2,253
Receivables from affiliated companies	173	3	2	59	12	(9)	240
Inventory	1,478	1,294	693	168	534	—	4,167
Regulatory assets	1,347	834	525	35	101	(2)	2,840
Other	61	57	57	2	59	(5)	231
Total current assets	4,307	3,136	1,838	631	1,140	(6)	11,046
Property, Plant and Equipment							
Cost	57,477	39,865	28,882	8,690	19,097	77	154,088
Accumulated depreciation and amortization	(20,210)	(15,502)	(7,220)	(2,382)	(6,599)	24	(51,889)
Net property, plant and equipment	37,267	24,363	21,662	6,308	12,498	101	102,199
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,850	4,631	1,895	371	900	681	12,328
Nuclear decommissioning trust funds	6,077	4,345	352	—	—	1	10,775
Operating lease right-of-use assets, net	75	304	294	15	48	(1)	735
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	56	10	3	394	1	1	465
Other	1,116	716	456	77	354	(264)	2,455
Total other noncurrent assets	11,174	10,006	3,001	1,453	1,303	17,298	44,235
Total Assets	52,748	37,505	26,501	8,392	14,941	17,393	157,480
Segment reclassifications, intercompany balances and other	(261)	(115)	(30)	(457)	(20)	9	(874)
Reportable Segment Assets	\$ 52,487	\$ 37,390	\$ 26,471	\$ 7,935	\$ 14,921	\$ 17,402	\$ 156,606

(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.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2024						
	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	\$ 925	\$ 557	\$ 616	\$ 217	\$ 234	\$ 7	\$ 2,556
Accounts payable to affiliated companies	230	294	121	19	78	(159)	583
Notes payable to affiliated companies	55	754	66	196	136	—	1,207
Taxes accrued	151	131	135	208	76	(7)	694
Interest accrued	161	89	128	42	73	1	494
Current maturities of long-term debt	520	73	586	—	4	28	1,211
Asset retirement obligations	236	228	1	7	131	—	603
Regulatory liabilities	574	300	93	31	213	1	1,212
Other	616	429	333	61	179	(1)	1,617
Total current liabilities	3,468	2,855	2,079	781	1,124	(130)	10,177
Long-Term Debt	16,199	11,955	9,791	3,149	4,646	466	46,206
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,383	2,562	2,752	840	1,476	66	12,079
Asset retirement obligations	3,779	3,619	252	74	672	5	8,401
Regulatory liabilities	6,302	4,635	709	233	1,450	(23)	13,306
Operating lease liabilities	72	283	247	15	45	—	662
Accrued pension and other post-retirement benefit costs	54	144	97	71	101	(239)	228
Investment tax credits	300	128	242	5	186	—	861
Other	554	95	110	55	13	(15)	812
Total other noncurrent liabilities	15,444	11,466	4,409	1,293	3,943	(206)	36,349
Equity							
Total Duke Energy Corporation stockholders equity	17,337	11,079	10,222	3,151	5,078	16,251	63,118
Noncontrolling interests ^(c)	—	—	—	—	—	1,012	1,012
Total equity	17,337	11,079	10,222	3,151	5,078	17,263	64,130
Total Liabilities and Equity	52,748	37,505	26,501	8,392	14,941	17,393	157,480
Segment reclassifications, intercompany balances and other	(261)	(115)	(30)	(457)	(20)	9	(874)
Reportable Segment Liabilities and Equity	\$ 52,487	\$ 37,390	\$ 26,471	\$ 7,935	\$ 14,921	\$ 17,402	\$ 156,606

(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, 2024				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 220	\$ 676	\$ 5	\$ 1	\$ 902
Operating Expenses					
Cost of natural gas	61	170	—	1	232
Operation, maintenance and other	32	95	2	—	129
Depreciation and amortization	33	62	3	—	98
Property and other taxes	31	15	—	—	46
Total operating expenses	157	342	5	1	505
Operating Income	63	334	—	—	397
Other Income and Expenses, net	2	15	—	—	17
Interest Expense	15	45	1	—	61
Income (Loss) Before Income Taxes	50	304	(1)	—	353
Income Tax Expense	9	59	—	1	69
Segment Income (Loss)	\$ 41	\$ 245	\$ (1)	\$ (1)	\$ 284

(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, 2024				
	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	\$ 1	\$ —	\$ 4	\$ —	\$ 5
Receivables, net	72	297	3	—	372
Receivables from affiliated companies	—	81	80	(125)	36
Inventory	16	65	—	—	81
Regulatory assets	23	131	—	—	154
Other	7	8	6	—	21
Total current assets	119	582	93	(125)	669
Property, Plant and Equipment					
Cost	4,687	12,157	91	(1)	16,934
Accumulated depreciation and amortization	(1,123)	(2,296)	—	—	(3,419)
Net property, plant and equipment	3,564	9,861	91	(1)	13,515
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	323	403	—	78	804
Operating lease right-of-use assets, net	1	5	—	(1)	5
Investments in equity method unconsolidated affiliates	—	—	250	5	255
Investment in consolidated subsidiaries	—	—	—	5	5
Other	21	282	27	2	332
Total other noncurrent assets	669	739	277	1,640	3,325
Total Assets	4,352	11,182	461	1,514	17,509
Segment reclassifications, intercompany balances and other	(2)	(83)	(80)	120	(45)
Reportable Segment Assets	\$ 4,350	\$ 11,099	\$ 381	\$ 1,634	\$ 17,464

(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, 2024				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 58	\$ 246	\$ 9	\$ (1)	\$ 312
Accounts payable to affiliated companies	54	89	29	(125)	47
Notes payable to affiliated companies	110	508	—	—	618
Taxes accrued	31	99	4	—	134
Interest accrued	9	48	—	1	58
Current maturities of long-term debt	—	40	—	1	41
Regulatory liabilities	10	88	—	(1)	97
Other	3	64	—	1	68
Total current liabilities	275	1,182	42	(124)	1,375
Long-Term Debt	765	3,629	69	64	4,527
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	445	917	22	1	1,385
Asset retirement obligations	60	26	—	—	86
Regulatory liabilities	247	973	—	12	1,232
Operating lease liabilities	1	10	—	—	11
Accrued pension and other post-retirement benefit costs	22	7	—	—	29
Investment tax credits	—	1	—	—	1
Other	46	166	6	1	219
Total other noncurrent liabilities	821	2,100	28	14	2,963
Equity					
Total Duke Energy Corporation stockholders' equity	2,484	4,271	313	1,560	8,628
Noncontrolling interests	—	—	9	—	9
Total equity	2,484	4,271	322	1,560	8,637
Total Liabilities and Equity	4,352	11,182	461	1,514	17,509
Segment reclassifications, intercompany balances and other	(2)	(83)	(80)	120	(45)
Reportable Segment Liabilities and Equity	\$ 4,350	\$ 11,099	\$ 381	\$ 1,634	\$ 17,464

- (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 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)				
Residential	22,704	21,868	3.8%	1.2%
General Service	18,169	17,765	2.3%	3.5%
Industrial	11,449	11,846	(3.4%)	(2.5%)
Other Energy Sales	136	153	(11.1%)	n/a
Unbilled Sales	(1,794)	(2,562)	30.0%	n/a
Total Retail Sales	50,664	49,070	3.2%	1.1%
Wholesale and Other	9,946	9,176	8.4%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,610	58,246	4.1%	
Average Number of Customers (Electric)				
Residential	7,355,519	7,199,420	2.2%	
General Service	1,041,737	1,036,096	0.5%	
Industrial	15,804	16,265	(2.8%)	
Other Energy Sales	23,839	24,228	(1.6%)	
Total Retail Customers	8,436,899	8,276,009	1.9%	
Wholesale and Other	52	46	13.0%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,436,951	8,276,055	1.9%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	9,389	6,342	48.0%	
Nuclear	19,082	17,727	7.6%	
Hydro	981	808	21.4%	
Natural Gas and Oil	19,881	20,849	(4.6%)	
Renewable Energy	668	562	18.9%	
Total Generation ^(d)	50,001	46,288	8.0%	
Purchased Power and Net Interchange ^(e)	14,128	14,966	(5.6%)	
Total Sources of Energy	64,129	61,254	4.7%	
Less: Line Loss and Other	3,519	3,008	17.0%	
Total GWh Sources	60,610	58,246	4.1%	
Owned Megawatt (MW) Capacity^(c)				
Summer	50,385	49,847		
Winter	54,870	53,015		
Nuclear Capacity Factor (%)^(f)				
	97	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
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	8,241	7,708	6.9%	
General Service	7,232	6,899	4.8%	
Industrial	4,686	4,710	(0.5%)	
Other Energy Sales	68	71	(4.2%)	
Unbilled Sales	(676)	(955)	29.2%	
Total Retail Sales	19,551	18,433	6.1%	2.9%
Wholesale and Other	2,837	2,486	14.1%	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,388	20,919	7.0%	
Average Number of Customers				
Residential	2,465,376	2,407,382	2.4%	
General Service	401,787	399,791	0.5%	
Industrial	5,968	6,095	(2.1%)	
Other Energy Sales	11,120	11,226	(0.9%)	
Total Retail Customers	2,884,251	2,824,494	2.1%	
Wholesale and Other	25	23	8.7%	
Total Average Number of Customers – Duke Energy Carolinas	2,884,276	2,824,517	2.1%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	2,915	1,379	111.4%	
Nuclear	11,835	10,596	11.7%	
Hydro	652	480	35.8%	
Natural Gas and Oil	5,902	6,652	(11.3%)	
Renewable Energy	73	68	7.4%	
Total Generation ^(d)	21,377	19,175	11.5%	
Purchased Power and Net Interchange ^(e)	2,207	2,918	(24.4%)	
Total Sources of Energy	23,584	22,093	6.7%	
Less: Line Loss and Other	1,196	1,174	1.9%	
Total GWh Sources	22,388	20,919	7.0%	
Owned MW Capacity^(c)				
Summer	19,688	19,492		
Winter	20,736	20,350		
Nuclear Capacity Factor (%)^(f)	100	95		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,475	1,252	17.8%	
Cooling Degree Days	3	16	(81.3%)	
Variance from Normal				
Heating Degree Days	(14.8%)	(27.2%)		
Cooling Degree Days	(53.2%)	126.9%		

- (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 Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	5,132	4,846	5.9%	
General Service	3,632	3,439	5.6%	
Industrial	2,223	2,351	(5.4%)	
Other Energy Sales	22	22	—%	
Unbilled Sales	(521)	(732)	28.8%	
Total Retail Sales	10,488	9,926	5.7%	2.2%
Wholesale and Other	5,640	5,419	4.1%	
Total Consolidated Electric Sales – Duke Energy Progress	16,128	15,345	5.1%	
Average Number of Customers				
Residential	1,486,661	1,451,398	2.4%	
General Service	247,706	247,775	—%	
Industrial	3,238	3,310	(2.2%)	
Other Energy Sales	2,453	2,519	(2.6%)	
Total Retail Customers	1,740,058	1,705,002	2.1%	
Wholesale and Other	8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,740,066	1,705,010	2.1%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	1,802	748	140.9%	
Nuclear	7,247	7,131	1.6%	
Hydro	261	254	2.8%	
Natural Gas and Oil	5,117	5,726	(10.6%)	
Renewable Energy	59	55	7.3%	
Total Generation ^(d)	14,486	13,914	4.1%	
Purchased Power and Net Interchange ^(e)				
Total Sources of Energy	2,137	1,922	11.2%	
Less: Line Loss and Other	16,623	15,836	5.0%	
Total GWh Sources	495	491	0.8%	
Total GWh Sources	16,128	15,345	5.1%	
Owned MW Capacity^(c)				
Summer	12,564	12,464		
Winter	13,770	13,605		
Nuclear Capacity Factor (%)^(f)				
	92	96		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,273	1,063	19.8%	
Cooling Degree Days	9	32	(71.9%)	
Variance from Normal				
Heating Degree Days	(20.3%)	(33.1%)		
Cooling Degree Days	(26.5%)	180.2%		

- (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 2024

	Three Months Ended March 31,			
	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)				
Residential	4,371	4,493	(2.7%)	
General Service	3,325	3,407	(2.4%)	
Industrial	832	820	1.5%	
Other Energy Sales	8	8	—%	
Unbilled Sales	(73)	(139)	47.5%	
Total Retail Sales	8,463	8,589	(1.5%)	(1.3%)
Wholesale and Other	376	401	(6.2%)	
Total Electric Sales – Duke Energy Florida	8,839	8,990	(1.7%)	
Average Number of Customers				
Residential	1,781,895	1,740,847	2.4%	
General Service	210,297	208,644	0.8%	
Industrial	1,716	1,812	(5.3%)	
Other Energy Sales	3,632	3,704	(1.9%)	
Total Retail Customers	1,997,540	1,955,007	2.2%	
Wholesale and Other	14	10	40.0%	
Total Average Number of Customers – Duke Energy Florida	1,997,554	1,955,017	2.2%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	593	508	16.7%	
Natural Gas and Oil	7,735	7,641	1.2%	
Renewable Energy	530	434	22.1%	
Total Generation ^(d)	8,858	8,583	3.2%	
Purchased Power and Net Interchange ^(e)	253	714	(64.6%)	
Total Sources of Energy	9,111	9,297	(2.0%)	
Less: Line Loss and Other	272	307	(11.4%)	
Total GWh Sources	8,839	8,990	(1.7%)	
Owned MW Capacity^(c)				
Summer	10,749	10,469		
Winter	12,408	11,115		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	294	178	65.2%	
Cooling Degree Days	229	397	(42.3%)	
Variance from Normal				
Heating Degree Days	(20.8%)	(52.3%)		
Cooling Degree Days	11.0%	101.2%		

- (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 2024

	Three Months Ended March 31,		
	2024	2023	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)			
Residential	2,382	2,327	2.4%
General Service	2,072	2,111	(1.8%)
Industrial	1,258	1,384	(9.1%)
Other Energy Sales	23	35	(34.3%)
Unbilled Sales	(85)	(250)	66.0%
Total Retail Sales	5,650	5,607	0.8%
Wholesale and Other	130	35	271.4%
Total Electric Sales – Duke Energy Ohio	5,780	5,642	2.4%
Average Number of Customers			
Residential	830,082	822,107	1.0%
General Service	75,773	74,570	1.6%
Industrial	2,248	2,395	(6.1%)
Other Energy Sales	2,800	2,836	(1.3%)
Total Retail Customers	910,903	901,908	1.0%
Wholesale and Other	1	1	—%
Total Average Number of Customers – Duke Energy Ohio	910,904	901,909	1.0%
Sources of Electric Energy (GWh)			
Generated – Net Output ^(c)			
Coal	765	456	67.8%
Natural Gas and Oil	38	11	245.5%
Total Generation ^(d)	803	467	71.9%
Purchased Power and Net Interchange ^(e)			
Total Sources of Energy	6,500	6,222	4.5%
Less: Line Loss and Other	720	580	24.1%
Total GWh Sources	5,780	5,642	2.4%
Owned MW Capacity^(e)			
Summer	1,080	1,076	
Winter	1,173	1,164	
Heating and Cooling Degree Days			
Actual			
Heating Degree Days	2,228	2,097	6.2%
Cooling Degree Days	—	—	—%
Variance from Normal			
Heating Degree Days	(14.0%)	(18.2%)	
Cooling Degree Days	—%	—%	

- (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 2024

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2024	2023		
GWh Sales^(a)				
Residential	2,578	2,494	3.4%	
General Service	1,908	1,909	(0.1%)	
Industrial	2,450	2,581	(5.1%)	
Other Energy Sales	15	17	(11.8%)	
Unbilled Sales	(439)	(486)	9.7%	
Total Retail Sales	6,512	6,515	—%	(1.0%)
Wholesale and Other	963	835	15.3%	
Total Electric Sales – Duke Energy Indiana	7,475	7,350	1.7%	
Average Number of Customers				
Residential	791,505	777,686	1.8%	
General Service	106,174	105,316	0.8%	
Industrial	2,634	2,653	(0.7%)	
Other Energy Sales	3,834	3,943	(2.8%)	
Total Retail Customers	904,147	889,598	1.6%	
Wholesale and Other	4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	904,151	889,602	1.6%	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	3,314	3,251	1.9%	
Hydro	68	74	(8.1%)	
Natural Gas and Oil	1,089	819	33.0%	
Renewable Energy	6	5	20.0%	
Total Generation ^(d)	4,477	4,149	7.9%	
Purchased Power and Net Interchange ^(e)	3,834	3,657	4.8%	
Total Sources of Energy	8,311	7,806	6.5%	
Less: Line Loss and Other	836	456	83.3%	
Total GWh Sources	7,475	7,350	1.7%	
Owned MW Capacity^(e)				
Summer	6,304	6,346		
Winter	6,783	6,781		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,361	2,299	2.7%	
Cooling Degree Days	—	—	—%	
Variance from Normal				
Heating Degree Days	(15.0%)	(16.5%)		
Cooling Degree Days	—%	—%		

- (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 2024

	Three Months Ended March 31,		
	2024	2023	% Inc. (Dec.)
Total Sales			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	163,265,015	161,463,793	1.1%
Duke Energy Midwest LDC throughput (Mcf)	33,197,651	31,814,967	4.3%
Average Number of Customers – Piedmont Natural Gas			
Residential	1,072,397	1,055,702	1.6%
Commercial	108,553	107,487	1.0%
Industrial	944	954	(1.0%)
Power Generation	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,181,913	1,164,162	1.5%
Average Number of Customers – Duke Energy Midwest			
Residential	524,333	519,502	0.9%
General Service	35,369	35,356	—%
Industrial	2,249	1,715	31.1%
Other	117	115	1.7%
Total Average Number of Gas Customers – Duke Energy Midwest	562,068	556,688	1.0%

- (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.

News Release

Media Contact: Gillian Moore
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

August 6, 2024



Duke Energy reports second-quarter 2024 financial results

- **Second-quarter 2024 reported EPS of \$1.13 and adjusted EPS of \$1.18**
- **Strong performance in the first half of the year sets the stage for full year results within guidance range**
- **Constructive outcomes build momentum and provide foundation for continued growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2024 reported EPS of \$1.13, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.18. This is compared to reported loss per share of \$(0.32) and adjusted EPS of \$0.91 for the second quarter of 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between second-quarter 2024 reported and adjusted EPS includes the impact of charges related to the Duke Energy Carolinas South Carolina rate case order, as well as results of discontinued operations.

Higher second-quarter 2024 adjusted results were driven by growth from rate increases and riders, higher sales volumes and improved weather. These items were partially offset by higher interest expense and depreciation on a growing asset base.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10, and long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

“We’ve had an excellent first half of the year, delivering on grid and generation investments and collaborating with stakeholders to advance the energy transition across our jurisdictions,” said Lynn Good, Duke Energy chair and chief executive officer.

“We have clear growth visibility driven by our \$73 billion capital plan. Our fully regulated portfolio combined with our track record of constructive regulatory outcomes has us well positioned to deliver value for our customers, communities and shareholders.”

Business segment results

In addition to the following summary of second-quarter 2024 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 2024 segment income of \$1,090 million, compared to reported segment income of \$850 million in the second quarter of 2023. In addition to the drivers outlined below, second-quarter 2024 results include the impact of charges related to the Duke Energy Carolinas South 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 second-quarter 2024 segment income of \$1,115 million, compared to adjusted segment income of \$850 million in the second quarter of 2023. This represents an increase of \$0.34 per share. Higher quarterly results were primarily due to growth from rate increases and riders, higher sales volumes and improved weather, partially offset by higher depreciation on a growing asset base and higher interest expense.

Gas Utilities and Infrastructure

On a reported and adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2024 segment income of \$6 million, compared to reported and adjusted segment income of \$25 million in the second quarter of 2023. This represents a decrease of \$0.02 per share. Lower quarterly results were primarily driven by higher expenses partially offset 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 2024 segment loss of \$200 million, compared to reported and adjusted segment loss of \$161 million in the second quarter of 2023. This represents a decrease of \$0.05 per share. Lower quarterly results were primarily due to higher interest expense.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2024 was 13.1% compared to 13.7% in the second quarter of 2023.

Duke Energy's consolidated adjusted effective tax rate was 13.4% for the second quarter of 2024 compared to 13.8% in the second quarter of 2023.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the adjusted effective tax rate.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss second-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, 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 187230. 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 on August 7.

Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for second-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2024 EPS	2Q 2023 EPS
Earnings (Loss) Per Share, as reported		\$ 1.13	\$ (0.32)
Adjustments to reported EPS:			
Second Quarter 2024			
Regulatory matters	\$ 25	\$ 0.03	
Discontinued operations ^(a)	10	0.01	
Second Quarter 2023			
Discontinued operations ^(a)	\$ 948		\$ 1.23
Total adjustments ^(b)		\$ 0.05	\$ 1.23
EPS, adjusted		\$ 1.18	\$ 0.91

(a) Represents the operating results and impairments recognized related to the sale of the Commercial Renewables business disposal group.

(b) Total EPS adjustments may not foot due to rounding.

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of 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 the adjusted effective tax rate 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' South 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. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at duke-energy.com and the Duke Energy News Center. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook, and visit [illumination](https://www.duke-energy.com/illumination) for stories about the people and innovations powering our energy transition.

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 businesses and the success of efforts to invest in and develop new opportunities;

Duke Energy News Release

7

- 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.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2024
(Dollars in millions, except per share amounts)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,090	\$ 25 ^A	\$ —	\$ 25	\$ 1,115
Gas Utilities and Infrastructure	6	—	—	—	6
Total Reportable Segment Income	1,096	25	—	25	1,121
Other	(200)	—	—	—	(200)
Discontinued Operations	(10)	—	10 ^B	10	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 886	\$ 25	\$ 10	\$ 35	\$ 921
EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.13	\$ 0.03	\$ 0.01	\$ 0.05	\$ 1.18

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$(0.02). Total EPS adjustments do not cross-foot due to rounding.

A – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 772 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2024
(Dollars in millions, except per share amounts)

	<u>Special Item</u>				
	<u>Reported Earnings</u>	<u>Regulatory Matters</u>	<u>Discontinued Operations</u>	<u>Total Adjustments</u>	<u>Adjusted Earnings</u>
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 2,111	\$ 25 ^A	\$ —	\$ 25	\$ 2,136
Gas Utilities and Infrastructure	290	—	—	—	290
Total Reportable Segment Income	2,401	25	—	25	2,426
Other	(403)	—	—	—	(403)
Discontinued Operations	(13)	—	13 ^B	13	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,985	\$ 25	\$ 13	\$ 38	\$ 2,023
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.57	\$ 0.03	\$ 0.02	\$ 0.05	\$ 2.62

A – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.
- \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – Recorded in Loss from Discontinued Operations, net of tax, 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 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 (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
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 (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
June 2024
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2024		June 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,071		\$ 2,403	
Regulatory Matters	33		33	
Noncontrolling Interests	(26)		(42)	
Preferred Dividends	(14)		(53)	
Adjusted Pretax Income	<u>\$ 1,064</u>		<u>\$ 2,341</u>	
Reported Income Tax Expense From Continuing Operations	\$ 140	13.1 %	\$ 318	13.2 %
Regulatory Matters	8		8	
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)		(8)	
Adjusted Tax Expense	<u>\$ 143</u>	13.4%	<u>\$ 318</u>	13.6 %

	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)	
Adjusted Pretax Income	<u>\$ 828</u>		<u>\$ 1,889</u>	
Reported Income Tax Expense From Continuing Operations	\$ 119	13.7 %	\$ 274	13.7 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(5)		(9)	
Adjusted Tax Expense	<u>\$ 114</u>	13.8%	<u>\$ 265</u>	14.0 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2024 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2023 QTD Reported Earnings (Loss) Per Share	\$ 1.11	\$ 0.03	\$ (0.23)	\$ (1.23)	\$ (0.32)
Discontinued Operations	—	—	—	1.23	1.23
2023 QTD Adjusted Earnings Per Share	\$ 1.11	\$ 0.03	\$ (0.23)	\$ —	\$ 0.91
Weather	0.14	—	—	—	0.14
Volume	0.08	—	—	—	0.08
Riders and Other Retail Margin ^(a)	0.10	0.01	—	—	0.11
Rate case impacts, net ^(b)	0.11	—	—	—	0.11
Wholesale	0.01	—	—	—	0.01
Operations and maintenance, net of recoverables	0.02	(0.01)	—	—	0.01
Interest Expense ^(c)	(0.03)	(0.01)	(0.03)	—	(0.07)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(c)	(0.05)	(0.01)	—	—	(0.06)
Other	(0.05)	—	(0.02)	—	(0.07)
Total variance	\$ 0.34	\$ (0.02)	\$ (0.05)	\$ —	\$ 0.27
2024 QTD Adjusted Earnings Per Share	\$ 1.45	\$ 0.01	\$ (0.28)	\$ —	\$ 1.18
Regulatory Matters	(0.03)	—	—	—	(0.03)
Discontinued Operations	—	—	—	(0.01)	(0.01)
2024 QTD Reported Earnings Per Share	\$ 1.42	\$ 0.01	\$ (0.28)	\$ (0.01)	\$ 1.13

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.05).
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.07), DEP North Carolina rates, effective October 2023, (+\$0.02) and DEF multiyear rate plan revenue increases (+\$0.02).
- (c) Electric Utilities and Infrastructure excludes rate case impacts.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2024 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
2023 YTD Reported Earnings Per Share	\$ 2.13	\$ 0.40	\$ (0.43)	\$ (1.41)	\$ 0.69
Discontinued Operations	—	—	—	1.41	1.41
2023 YTD Adjusted Earnings Per Share	\$ 2.13	\$ 0.40	\$ (0.43)	\$ —	\$ 2.10
Weather	0.29	—	—	—	0.29
Volume	0.11	—	—	—	0.11
Riders and Other Retail Margin ^(a)	0.15	0.05	—	—	0.20
Rate case impacts, net ^(b)	0.18	0.01	—	—	0.19
Wholesale ^(c)	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables	0.02	(0.02)	—	—	—
Interest Expense ^(d)	(0.08)	(0.02)	(0.07)	—	(0.17)
AFUDC Equity	0.02	—	—	—	0.02
Depreciation and amortization ^(d)	(0.10)	(0.03)	—	—	(0.13)
Other	0.03	(0.02)	(0.02)	—	(0.01)
Total variance	\$ 0.64	\$ (0.03)	\$ (0.09)	\$ —	\$ 0.52
2024 YTD Adjusted Earnings Per Share	\$ 2.77	\$ 0.37	\$ (0.52)	\$ —	\$ 2.62
Regulatory Matters	(0.03)	—	—	—	(0.03)
Discontinued Operations	—	—	—	(0.02)	(0.02)
2024 YTD Reported Earnings Per Share	\$ 2.74	\$ 0.37	\$ (0.52)	\$ (0.02)	\$ 2.57

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 higher grid modernization riders and transmission revenues (+\$0.08). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.14), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023, (+\$0.05) and DEK rates, effective October 2023, (+\$0.01), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.02). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023.
- (c) Primarily due to higher capacity rates.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Operating Revenues				
Regulated electric	\$ 6,746	\$ 6,176	\$ 13,478	\$ 12,500
Regulated natural gas	347	331	1,213	1,213
Nonregulated electric and other	79	71	152	141
Total operating revenues	7,172	6,578	14,843	13,854
Operating Expenses				
Fuel used in electric generation and purchased power	2,228	2,039	4,563	4,416
Cost of natural gas	78	79	310	377
Operation, maintenance and other	1,320	1,375	2,699	2,685
Depreciation and amortization	1,409	1,333	2,796	2,560
Property and other taxes	393	353	779	742
Impairment of assets and other charges	43	—	44	8
Total operating expenses	5,471	5,179	11,191	10,788
Gains on Sales of Other Assets and Other, net	6	31	18	38
Operating Income	1,707	1,430	3,670	3,104
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	21	20	38	40
Other income and expenses, net	167	147	336	298
Total other income and expenses	188	167	374	338
Interest Expense	824	727	1,641	1,447
Income From Continuing Operations Before Income Taxes	1,071	870	2,403	1,995
Income Tax Expense From Continuing Operations	140	119	318	274
Income From Continuing Operations	931	751	2,085	1,721
Loss From Discontinued Operations, net of tax	(10)	(955)	(13)	(1,164)
Net Income (Loss)	921	(204)	2,072	557
Less: Net Income (Loss) Attributable to Noncontrolling Interests	21	16	34	(27)
Net Income (Loss) Attributable to Duke Energy Corporation	900	(220)	2,038	584
Less: Preferred Dividends	14	14	53	53
Net Income (Loss) Available to Duke Energy Corporation Common Stockholders	\$ 886	\$ (234)	\$ 1,985	\$ 531
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.14	\$ 0.91	\$ 2.59	\$ 2.10
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.01)	\$ (1.23)	\$ (0.02)	\$ (1.41)
Net income (loss) available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.13	\$ (0.32)	\$ 2.57	\$ 0.69
Weighted average shares outstanding				
Basic and Diluted	772	771	771	770

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 390	\$ 253
Receivables (net of allowance for doubtful accounts of \$119 at 2024 and \$55 at 2023)	2,127	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$88 at 2024 and \$150 at 2023)	2,009	3,019
Receivable from sales of Commercial Renewables Disposal Groups	538	—
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)	4,390	4,292
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)	2,663	3,648
Assets held for sale	4	14
Other (includes \$81 at 2024 and \$90 at 2023 related to VIEs)	436	431
Total current assets	12,557	12,769
Property, Plant and Equipment		
Cost	177,974	171,353
Accumulated depreciation and amortization	(57,874)	(56,038)
Net property, plant and equipment	120,100	115,315
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,754 at 2024 and \$1,642 at 2023 related to VIEs)	13,446	13,618
Nuclear decommissioning trust funds	10,944	10,143
Operating lease right-of-use assets, net	1,108	1,092
Investments in equity method unconsolidated affiliates	483	492
Assets held for sale	78	\$ 197
Other	3,556	3,964
Total other noncurrent assets	48,918	48,809
Total Assets	\$ 181,575	\$ 176,893
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes \$224 at 2024 and \$188 at 2023 related to VIEs)	\$ 3,777	\$ 4,228
Notes payable and commercial paper	3,670	4,288
Taxes accrued	748	816
Interest accrued	790	745
Current maturities of long-term debt (includes \$1,008 at 2024 and \$428 at 2023 related to VIEs)	2,340	2,800
Asset retirement obligations	636	596
Regulatory liabilities	1,228	1,369
Liabilities associated with assets held for sale	81	122
Other	2,212	2,319
Total current liabilities	15,482	17,283
Long-Term Debt (includes \$1,897 at 2024 and \$3,000 at 2023 related to VIEs)	76,439	72,452
Other Noncurrent Liabilities		
Deferred income taxes	10,773	10,556
Asset retirement obligations	9,718	8,560
Regulatory liabilities	14,557	14,039
Operating lease liabilities	925	917
Accrued pension and other post-retirement benefit costs	437	485
Investment tax credits	860	864
Liabilities associated with assets held for sale	112	\$ 157
Other (includes \$30 at 2024 and \$35 at 2023 related to VIEs)	1,466	1,393
Total other noncurrent liabilities	38,848	36,971
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2024 and 2023	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,007	44,920
Retained earnings	2,635	2,235
Accumulated other comprehensive income (loss)	102	(6)
Total Duke Energy Corporation stockholders' equity	49,707	49,112
Noncontrolling interests	1,099	1,075
Total equity	50,806	50,187
Total Liabilities and Equity	\$ 181,575	\$ 176,893

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 2,072	\$ 557
Adjustments to reconcile net income to net cash provided by operating activities	3,355	3,228
Net cash provided by operating activities	<u>5,427</u>	<u>3,785</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(6,575)</u>	<u>(6,508)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,274</u>	<u>2,687</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	126	(36)
Cash, cash equivalents and restricted cash at beginning of period	<u>357</u>	<u>603</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 483</u>	<u>\$ 567</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 6,763	\$ —	\$ —	\$ (17)	\$ 6,746
Regulated natural gas	—	369	—	(22)	347
Nonregulated electric and other	57	12	40	(30)	79
Total operating revenues	6,820	381	40	(69)	7,172
Operating Expenses					
Fuel used in electric generation and purchased power	2,247	—	—	(19)	2,228
Cost of natural gas	—	78	—	—	78
Operation, maintenance and other	1,262	117	(8)	(51)	1,320
Depreciation and amortization	1,246	96	73	(6)	1,409
Property and other taxes	351	38	4	—	393
Impairment of assets and other charges	42	—	1	—	43
Total operating expenses	5,148	329	70	(76)	5,471
Gains on Sales of Other Assets and Other, net	1	—	6	(1)	6
Operating Income	1,673	52	(24)	6	1,707
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	1	—	19	1	21
Other income and expenses, net	140	17	48	(38)	167
Total Other Income and Expenses	141	17	67	(37)	188
Interest Expense	488	61	306	(31)	824
Income (Loss) from Continuing Operations before Income Taxes	1,326	8	(263)	—	1,071
Income Tax Expense (Benefit) from Continuing Operations	214	2	(77)	1	140
Income (Loss) from Continuing Operations	1,112	6	(186)	(1)	931
Less: Net Income Attributable to Noncontrolling Interest	22	—	—	(1)	21
Net Income (Loss) Attributable to Duke Energy Corporation	1,090	6	(186)	—	910
Less: Preferred Dividends	—	—	14	—	14
Segment Income/Other Net Loss	\$ 1,090	\$ 6	\$ (200)	\$ —	\$ 896
Discontinued Operations					(10)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 886
Segment Income/Other Net Loss	\$ 1,090	\$ 6	\$ (200)	\$ —	\$ 896
Special Items	25	—	—	—	25
Adjusted Earnings^(a)	\$ 1,115	\$ 6	\$ (200)	\$ —	\$ 921

(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, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 13,513	\$ —	\$ —	\$ (35)	\$ 13,478
Regulated natural gas	—	1,258	—	(45)	1,213
Nonregulated electric and other	110	25	78	(61)	152
Total operating revenues	13,623	1,283	78	(141)	14,843
Operating Expenses					
Fuel used in electric generation and purchased power	4,602	—	—	(39)	4,563
Cost of natural gas	—	310	—	—	310
Operation, maintenance and other	2,578	246	(26)	(99)	2,699
Depreciation and amortization	2,471	194	144	(13)	2,796
Property and other taxes	688	84	7	—	779
Impairment of assets and other charges	43	—	1	—	44
Total operating expenses	10,382	834	126	(151)	11,191
Gains on Sales of Other Assets and Other, net	7	—	11	—	18
Operating Income (Loss)	3,248	449	(37)	10	3,670
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	—	36	—	38
Other income and expenses, net	270	34	110	(78)	336
Total Other Income and Expenses	272	34	146	(78)	374
Interest Expense	987	122	600	(68)	1,641
Income (Loss) from Continuing Operations before Income Taxes	2,533	361	(491)	—	2,403
Income Tax Expense (Benefit) from Continuing Operations	387	71	(141)	1	318
Income (Loss) from Continuing Operations	2,146	290	(350)	(1)	2,085
Less: Net Income Attributable to Noncontrolling Interest	35	—	—	(1)	34
Net Income (Loss) Attributable to Duke Energy Corporation	2,111	290	(350)	—	2,051
Less: Preferred Dividends	—	—	53	—	53
Segment Income/Other Net Loss	\$ 2,111	\$ 290	\$ (403)	\$ —	\$ 1,998
Discontinued Operations					(13)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,985
Segment Income/Other Net Loss	\$ 2,111	\$ 290	\$ (403)	\$ —	\$ 1,998
Special Items	25	—	—	—	25
Adjusted Earnings^(a)	\$ 2,136	\$ 290	\$ (403)	\$ —	\$ 2,023

(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 June 30, 2023				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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 (Loss) 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				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
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	\$ (276)	\$ —	\$ 1,624
Discontinued Operations					(1,093)
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 531

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 97	\$ 9	\$ 284	\$ —	\$ 390
Receivables, net	1,903	210	13	1	2,127
Receivables of variable interest entities, net	2,009	—	—	—	2,009
Receivables from affiliated companies	75	80	617	(772)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	538	—	538
Notes receivable from affiliated companies	83	41	1,842	(1,966)	—
Inventory	4,289	64	37	—	4,390
Regulatory assets	2,416	159	88	—	2,663
Assets held for sale	—	—	4	—	4
Other	275	82	138	(59)	436
Total current assets	11,147	645	3,561	(2,796)	12,557
Property, Plant and Equipment					
Cost	157,724	17,270	3,063	(83)	177,974
Accumulated depreciation and amortization	(52,570)	(3,507)	(1,796)	(1)	(57,874)
Net property, plant and equipment	105,154	13,763	1,267	(84)	120,100
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,137	812	497	—	13,446
Nuclear decommissioning trust funds	10,944	—	—	—	10,944
Operating lease right-of-use assets, net	733	5	370	—	1,108
Investments in equity method unconsolidated affiliates	96	248	139	—	483
Investment in consolidated subsidiaries	569	6	72,607	(73,182)	—
Assets held for sale	—	—	78	—	78
Other	2,478	325	1,377	(624)	3,556
Total other noncurrent assets	44,336	3,320	75,068	(73,806)	48,918
Total Assets	160,637	17,728	79,896	(76,686)	181,575
Segment reclassifications, intercompany balances and other	(867)	(128)	(75,691)	76,686	—
Segment Assets	\$ 159,770	\$ 17,600	\$ 4,205	\$ —	\$ 181,575

(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, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 2,916	\$ 260	\$ 602	\$ (1)	\$ 3,777
Accounts payable to affiliated companies	552	43	144	(739)	—
Notes payable to affiliated companies	1,132	792	42	(1,966)	—
Notes payable and commercial paper	—	—	3,670	—	3,670
Taxes accrued	995	51	(298)	—	748
Interest accrued	507	46	238	(1)	790
Current maturities of long-term debt	1,531	98	717	(6)	2,340
Asset retirement obligations	636	—	—	—	636
Regulatory liabilities	1,136	92	—	—	1,228
Liabilities associated with assets held for sale	—	—	81	—	81
Other	1,722	79	500	(89)	2,212
Total current liabilities	11,127	1,461	5,696	(2,802)	15,482
Long-Term Debt	46,143	4,462	25,911	(77)	76,439
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	11,953	1,434	(2,614)	—	10,773
Asset retirement obligations	9,631	87	—	—	9,718
Regulatory liabilities	13,301	1,225	31	—	14,557
Operating lease liabilities	658	10	258	(1)	925
Accrued pension and other post-retirement benefit costs	202	28	208	(1)	437
Investment tax credits	859	1	—	—	860
Liabilities associated with assets held for sale	—	—	112	—	112
Other	919	215	519	(187)	1,466
Total other noncurrent liabilities	37,523	3,000	(1,486)	(189)	38,848
Equity					
Total Duke Energy Corporation stockholders' equity	64,149	8,789	49,762	(72,993)	49,707
Noncontrolling interests	1,077	9	13	—	1,099
Total equity	65,226	8,798	49,775	(72,993)	50,806
Total Liabilities and Equity	160,637	17,728	79,896	(76,686)	181,575
Segment reclassifications, intercompany balances and other	(867)	(128)	(75,691)	76,686	—
Segment Liabilities and Equity	\$ 159,770	\$ 17,600	\$ 4,205	\$ —	\$ 181,575

(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, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,297	\$ 1,636	\$ 1,716	\$ 476	\$ 747	\$ (52)	\$ 6,820
Operating Expenses							
Fuel used in electric generation and purchased power	749	597	605	132	223	(59)	2,247
Operation, maintenance and other	434	320	251	88	161	8	1,262
Depreciation and amortization	437	306	262	65	172	4	1,246
Property and other taxes	89	50	117	80	16	(1)	351
Impairment of assets and other charges	33	9	—	—	—	—	42
Total operating expenses	1,742	1,282	1,235	365	572	(48)	5,148
Gains on Sales of Other Assets and Other, net	—	—	—	—	—	1	1
Operating Income	555	354	481	111	175	(3)	1,673
Other Income and Expenses, net^(b)	63	36	20	3	16	3	141
Interest Expense	168	123	114	32	58	(7)	488
Income Before Income Taxes	450	267	387	82	133	7	1,326
Income Tax Expense	51	39	75	13	22	14	214
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	22	22
Segment Income	\$ 399	\$ 228	\$ 312	\$ 69	\$ 111	\$ (29)	\$ 1,090

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$30 million for Duke Energy Carolinas, \$14 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$5 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, 2024						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 4,704	\$ 3,424	\$ 3,152	\$ 934	\$ 1,506	\$ (97)	\$ 13,623
Operating Expenses							
Fuel used in electric generation and purchased power	1,609	1,217	1,128	270	494	(116)	4,602
Operation, maintenance and other	874	689	498	181	339	(3)	2,578
Depreciation and amortization	834	645	510	131	341	10	2,471
Property and other taxes	183	101	223	151	30	—	688
Impairment of assets and other charges	34	9	—	—	—	—	43
Total operating expenses	3,534	2,661	2,359	733	1,204	(109)	10,382
Gains on Sales of Other Assets and Other, net	1	1	1	—	—	4	7
Operating Income	1,171	764	794	201	302	16	3,248
Other Income and Expenses, net^(b)	124	71	44	7	29	(3)	272
Interest Expense	348	243	225	61	115	(5)	987
Income Before Income Taxes	947	592	613	147	216	18	2,533
Income Tax Expense	109	89	120	23	36	10	387
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	35	35
Segment Income	\$ 838	\$ 503	\$ 493	\$ 124	\$ 180	\$ (27)	\$ 2,111

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$58 million for Duke Energy Carolinas, \$27 million for Duke Energy Progress, \$8 million for Duke Energy Florida, \$2 million for 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)	June 30, 2024						
	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	\$ 9	\$ 33	\$ 35	\$ 8	\$ 13	\$ (1)	\$ 97
Receivables, net	193	189	732	358	422	9	1,903
Receivables of variable interest entities, net	1,128	881	—	—	—	—	2,009
Receivables from affiliated companies	192	4	4	23	11	(159)	75
Notes receivable from affiliated companies	—	—	—	107	43	(67)	83
Inventory	1,509	1,303	716	174	587	—	4,289
Regulatory assets	1,122	785	367	37	107	(2)	2,416
Other	56	73	61	5	86	(6)	275
Total current assets	4,209	3,268	1,915	712	1,269	(226)	11,147
Property, Plant and Equipment							
Cost	58,433	41,226	29,459	8,841	19,708	57	157,724
Accumulated depreciation and amortization	(20,395)	(15,730)	(7,344)	(2,448)	(6,682)	29	(52,570)
Net property, plant and equipment	38,038	25,496	22,115	6,393	13,026	86	105,154
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,711	4,487	1,939	388	942	670	12,137
Nuclear decommissioning trust funds	6,170	4,425	350	—	—	(1)	10,944
Operating lease right-of-use assets, net	89	291	297	11	46	(1)	733
Investments in equity method unconsolidated affiliates	—	—	1	—	—	95	96
Investment in consolidated subsidiaries	56	10	4	499	1	(1)	569
Other	1,157	693	461	66	366	(265)	2,478
Total other noncurrent assets	11,183	9,906	3,052	1,560	1,355	17,280	44,336
Total Assets	53,430	38,670	27,082	8,665	15,650	17,140	160,637
Segment reclassifications, intercompany balances and other	(270)	(108)	(24)	(631)	(60)	226	(867)
Reportable Segment Assets	\$ 53,160	\$ 38,562	\$ 27,058	\$ 8,034	\$ 15,590	\$ 17,366	\$ 159,770

(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.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2024						
	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	\$ 1,125	\$ 523	\$ 735	\$ 242	\$ 284	\$ 7	\$ 2,916
Accounts payable to affiliated companies	198	285	113	13	76	(133)	552
Notes payable to affiliated companies	7	727	249	216	—	(67)	1,132
Taxes accrued	286	151	285	182	87	4	995
Interest accrued	202	123	84	36	61	1	507
Current maturities of long-term debt	520	479	435	93	4	—	1,531
Asset retirement obligations	252	214	1	7	162	—	636
Regulatory liabilities	550	285	83	36	181	1	1,136
Other	635	493	323	61	212	(2)	1,722
Total current liabilities	3,775	3,280	2,308	886	1,067	(189)	11,127
Long-Term Debt	16,206	11,714	9,838	3,281	4,646	458	46,143
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	4,270	2,559	2,712	854	1,491	67	11,953
Asset retirement obligations	3,860	4,342	234	68	1,120	7	9,631
Regulatory liabilities	6,303	4,612	741	233	1,435	(23)	13,301
Operating lease liabilities	80	280	245	11	42	—	658
Accrued pension and other post-retirement benefit costs	47	139	93	71	98	(246)	202
Investment tax credits	299	127	242	5	186	—	859
Other	581	165	119	56	14	(16)	919
Total other noncurrent liabilities	15,440	12,224	4,386	1,298	4,386	(211)	37,523
Equity							
Total Duke Energy Corporation stockholders equity	17,709	11,302	10,550	3,182	5,401	16,005	64,149
Noncontrolling interests ^(c)	—	—	—	—	—	1,077	1,077
Total equity	17,709	11,302	10,550	3,182	5,401	17,082	65,226
Total Liabilities and Equity	53,430	38,670	27,082	8,665	15,650	17,140	160,637
Segment reclassifications, intercompany balances and other	(270)	(108)	(24)	(631)	(60)	226	(867)
Reportable Segment Liabilities and Equity	\$ 53,160	\$ 38,562	\$ 27,058	\$ 8,034	\$ 15,590	\$ 17,366	\$ 159,770

(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, 2024				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 132	\$ 244	\$ 6	\$ (1)	\$ 381
Operating Expenses					
Cost of natural gas	21	58	—	(1)	78
Operation, maintenance and other	30	83	4	—	117
Depreciation and amortization	31	64	1	—	96
Property and other taxes	22	16	—	—	38
Total operating expenses	104	221	5	(1)	329
Gains on Sales of Other Assets and Other, net	—	—	1	(1)	—
Operating Income	28	23	2	(1)	52
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	—	—	—
Other income and expenses, net	2	15	—	—	17
Total other income and expenses	2	15	—	—	17
Interest Expense	17	43	1	—	61
Income (Loss) Before Income Taxes	13	(5)	1	(1)	8
Income Tax Expense (Benefit)	4	(1)	1	(2)	2
Segment Income	\$ 9	\$ (4)	\$ —	\$ 1	\$ 6

(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, 2024				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 352	\$ 920	\$ 11	\$ —	\$ 1,283
Operating Expenses					
Cost of natural gas	82	228	—	—	310
Operation, maintenance and other	62	178	6	—	246
Depreciation and amortization	64	126	4	—	194
Property and other taxes	53	31	—	—	84
Total operating expenses	261	563	10	—	834
Operating Income	91	357	2	(1)	449
Other Income and Expenses, net	4	30	—	—	34
Interest Expense	32	88	2	—	122
Income Before Income Taxes	63	299	—	(1)	361
Income Tax Expense	13	58	1	(1)	71
Segment Income	\$ 50	\$ 241	\$ (1)	\$ —	\$ 290

(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, 2024				
	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	\$ 4	\$ 3	\$ 3	\$ (1)	\$ 9
Receivables, net	59	148	3	—	210
Receivables from affiliated companies	—	80	79	(79)	80
Notes receivable from affiliated companies	58	—	—	(17)	41
Inventory	16	47	—	1	64
Regulatory assets	24	135	—	—	159
Other	12	66	3	1	82
Total current assets	173	479	88	(95)	645
Property, Plant and Equipment					
Cost	4,754	12,408	108	—	17,270
Accumulated depreciation and amortization	(1,148)	(2,352)	(7)	—	(3,507)
Net property, plant and equipment	3,606	10,056	101	—	13,763
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	322	416	—	74	812
Operating lease right-of-use assets, net	1	4	—	—	5
Investments in equity method unconsolidated affiliates	—	—	243	5	248
Investment in consolidated subsidiaries	—	—	—	6	6
Other	21	286	19	(1)	325
Total other noncurrent assets	668	755	262	1,635	3,320
Total Assets	4,447	11,290	451	1,540	17,728
Segment reclassifications, intercompany balances and other	(58)	(82)	(79)	91	(128)
Reportable Segment Assets	\$ 4,389	\$ 11,208	\$ 372	\$ 1,631	\$ 17,600

(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, 2024				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 40	\$ 208	\$ 12	\$ —	\$ 260
Accounts payable to affiliated companies	4	92	26	(79)	43
Notes payable to affiliated companies	125	684	—	(17)	792
Taxes accrued	13	35	4	(1)	51
Interest accrued	6	39	—	1	46
Current maturities of long-term debt	58	40	—	—	98
Regulatory liabilities	7	85	—	—	92
Other	3	72	4	—	79
Total current liabilities	256	1,255	46	(96)	1,461
Long-Term Debt	708	3,629	64	61	4,462
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	453	959	21	1	1,434
Asset retirement obligations	61	27	—	(1)	87
Regulatory liabilities	243	970	—	12	1,225
Operating lease liabilities	—	9	—	1	10
Accrued pension and other post-retirement benefit costs	22	6	—	—	28
Investment tax credits	—	1	—	—	1
Other	42	169	2	2	215
Total other noncurrent liabilities	821	2,141	23	15	3,000
Equity					
Total Duke Energy Corporation stockholders' equity	2,655	4,265	309	1,560	8,789
Noncontrolling interests	—	—	9	—	9
Total equity	2,655	4,265	318	1,560	8,798
Total Liabilities and Equity	4,447	11,290	451	1,540	17,728
Segment reclassifications, intercompany balances and other	(58)	(82)	(79)	91	(128)
Reportable Segment Liabilities and Equity	\$ 4,389	\$ 11,208	\$ 372	\$ 1,631	\$ 17,600

- (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 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19,564	18,483	5.8%	2.8%	42,268	40,351	4.8%	2.0%
General Service	19,423	18,378	5.7%	3.1%	37,592	36,143	4.0%	3.3%
Industrial	11,825	11,917	(0.8%)	(1.6%)	23,274	23,763	(2.1%)	(2.0%)
Other Energy Sales	129	137	(5.8%)	n/a	265	290	(8.6%)	n/a
Unbilled Sales	2,734	1,464	86.7%	n/a	940	(1,098)	185.6%	n/a
Total Retail Sales	53,675	50,379	6.5%	1.9 %	104,339	99,449	4.9%	1.5%
Wholesale and Other	11,301	9,735	16.1%		21,247	18,912	12.3%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	64,976	60,114	8.1%		125,586	118,361	6.1%	
Average Number of Customers (Electric)								
Residential	7,391,580	7,229,773	2.2%		7,373,551	7,214,598	2.2%	
General Service	1,043,945	1,036,272	0.7%		1,042,841	1,036,183	0.6%	
Industrial	15,708	16,173	(2.9%)		15,756	16,220	(2.9%)	
Other Energy Sales	23,723	24,175	(1.9%)		23,781	24,202	(1.7%)	
Total Retail Customers	8,474,956	8,306,393	2.0%		8,455,929	8,291,203	2.0%	
Wholesale and Other	51	53	(3.8%)		51	49	4.1%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,475,007	8,306,446	2.0%		8,455,980	8,291,252	2.0%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	9,985	6,310	58.2%		19,374	12,652	53.1%	
Nuclear	17,950	19,139	(6.2%)		37,032	36,866	0.5%	
Hydro	447	574	(22.1%)		1,428	1,382	3.3%	
Natural Gas and Oil	22,921	20,998	9.2%		42,802	41,847	2.3%	
Renewable Energy	1,038	811	28.0%		1,706	1,373	24.3%	
Total Generation ^(d)	52,341	47,832	9.4%		102,342	94,120	8.7%	
Purchased Power and Net Interchange ^(e)	15,355	15,438	(0.5%)		29,483	30,404	(3.0%)	
Total Sources of Energy	67,696	63,270	7.0%		131,825	124,524	5.9%	
Less: Line Loss and Other	2,720	3,156	(13.8%)		6,239	6,163	1.2%	
Total GWh Sources	64,976	60,114	8.1%		125,586	118,361	6.1%	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,430	50,239		
Winter					54,944	53,154		
Nuclear Capacity Factor (%)^(f)								
					95	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 2024

	Three Months Ended June 30,			Six Months Ended June 30,				
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,256	5,806	7.8%		14,497	13,514	7.3%	
General Service	7,432	6,990	6.3%		14,664	13,889	5.6%	
Industrial	4,985	4,994	(0.2%)		9,671	9,704	(0.3%)	
Other Energy Sales	68	69	(1.4%)		136	140	(2.9%)	
Unbilled Sales	1,151	454	153.5%		475	(501)	194.8%	
Total Retail Sales	19,892	18,313	8.6%	2.6%	39,443	36,746	7.3%	2.8%
Wholesale and Other	2,592	2,325	11.5%		5,429	4,811	12.8%	
Total Consolidated Electric Sales – Duke Energy Carolinas	22,484	20,638	8.9%		44,872	41,557	8.0%	
Average Number of Customers								
Residential	2,480,757	2,420,581	2.5%		2,473,067	2,413,982	2.4%	
General Service	402,323	399,721	0.7%		402,055	399,756	0.6%	
Industrial	5,959	6,075	(1.9%)		5,964	6,085	(2.0%)	
Other Energy Sales	11,064	11,227	(1.5%)		11,092	11,227	(1.2%)	
Total Retail Customers	2,900,103	2,837,604	2.2%		2,892,178	2,831,050	2.2%	
Wholesale and Other	24	31	(22.6%)		25	27	(7.4%)	
Total Average Number of Customers – Duke Energy Carolinas	2,900,127	2,837,635	2.2%		2,892,203	2,831,077	2.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output^(c)								
Coal	2,696	1,554	73.5%		5,611	2,933	91.3%	
Nuclear	10,894	11,335	(3.9%)		22,729	21,931	3.6%	
Hydro	209	283	(26.1%)		861	763	12.8%	
Natural Gas and Oil	6,158	5,769	6.7%		12,060	12,421	(2.9%)	
Renewable Energy	99	96	3.1%		172	164	4.9%	
Total Generation ^(d)	20,056	19,037	5.4%		41,433	38,212	8.4%	
Purchased Power and Net Interchange ^(e)	3,273	2,339	39.9%		5,480	5,257	4.2%	
Total Sources of Energy	23,329	21,376	9.1%		46,913	43,469	7.9%	
Less: Line Loss and Other	845	738	14.5%		2,041	1,912	6.7%	
Total GWh Sources	22,484	20,638	8.9%		44,872	41,557	8.0%	
Owned MW Capacity^(c)								
Summer					19,688	19,620		
Winter					20,735	20,439		
Nuclear Capacity Factor (%)^(f)								
					97	93		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	124	206	(39.8%)		1,599	1,458	9.7%	
Cooling Degree Days	624	331	88.5%		627	347	80.7%	
Variance from Normal								
Heating Degree Days	(40.8%)	(3.4%)			(17.6%)	(24.6%)		
Cooling Degree Days	22.6%	(33.6%)			21.5%	(31.4%)		

- (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 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,912	3,617	8.2%		9,044	8,463	6.9%	
General Service	3,619	3,459	4.6%		7,251	6,898	5.1%	
Industrial	2,318	2,497	(7.2%)		4,541	4,848	(6.3%)	
Other Energy Sales	21	21	—%		43	43	—%	
Unbilled Sales	704	241	192.1%		183	(491)	137.3%	
Total Retail Sales	10,574	9,835	7.5%	1.4%	21,062	19,761	6.6%	1.9%
Wholesale and Other	6,630	5,619	18.0%		12,270	11,038	11.2%	
Total Consolidated Electric Sales – Duke Energy Progress	17,204	15,454	11.3%		33,332	30,799	8.2%	
Average Number of Customers								
Residential	1,495,566	1,460,240	2.4%		1,491,114	1,455,819	2.4%	
General Service	248,278	247,323	0.4%		247,992	247,549	0.2%	
Industrial	3,213	3,303	(2.7%)		3,226	3,307	(2.4%)	
Other Energy Sales	2,440	2,498	(2.3%)		2,446	2,508	(2.5%)	
Total Retail Customers	1,749,497	1,713,364	2.1%		1,744,778	1,709,183	2.1%	
Wholesale and Other	9	9	—%		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,749,506	1,713,373	2.1%		1,744,786	1,709,191	2.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,116	709	198.4%		3,918	1,457	168.9%	
Nuclear	7,056	7,804	(9.6%)		14,303	14,935	(4.2%)	
Hydro	168	179	(6.1%)		429	433	(0.9%)	
Natural Gas and Oil	5,656	4,663	21.3%		10,773	10,389	3.7%	
Renewable Energy	56	74	(24.3%)		115	129	(10.9%)	
Total Generation ^(d)	15,052	13,429	12.1%		29,538	27,343	8.0%	
Purchased Power and Net Interchange ^(e)	2,708	2,632	2.9%		4,845	4,554	6.4%	
Total Sources of Energy	17,760	16,061	10.6%		34,383	31,897	7.8%	
Less: Line Loss and Other	556	607	(8.4%)		1,051	1,098	(4.3%)	
Total GWh Sources	17,204	15,454	11.3%		33,332	30,799	8.2%	
Owned MW Capacity^(c)								
Summer					12,567	12,519		
Winter					13,770	13,618		
Nuclear Capacity Factor (%)^(f)								
					91	96		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	96	131	(26.7%)		1,369	1,194	14.7%	
Cooling Degree Days	729	467	56.1%		738	499	47.9%	
Variance from Normal								
Heating Degree Days	(45.0%)	(26.9%)			(22.7%)	(32.5%)		
Cooling Degree Days	29.6%	(15.2%)			28.4%	(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.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,539	5,365	3.2%		9,910	9,858	0.5%	
General Service	4,019	3,895	3.2%		7,344	7,302	0.6%	
Industrial	848	870	(2.5%)		1,680	1,690	(0.6%)	
Other Energy Sales	7	8	(12.5%)		15	16	(6.3%)	
Unbilled Sales	620	599	—%		547	460	18.9%	
Total Retail Sales	11,033	10,737	2.8%	1.1%	19,496	19,326	0.9%	—%
Wholesale and Other	829	663	25.0%		1,205	1,064	13.3%	
Total Electric Sales – Duke Energy Florida	11,862	11,400	4.1%		20,701	20,390	1.5%	
Average Number of Customers								
Residential	1,789,071	1,747,307	2.4%		1,785,483	1,744,077	2.4%	
General Service	211,119	209,034	1.0%		210,708	208,839	0.9%	
Industrial	1,682	1,783	(5.7%)		1,699	1,798	(5.5%)	
Other Energy Sales	3,616	3,684	(1.8%)		3,624	3,694	(1.9%)	
Total Retail Customers	2,005,488	1,961,808	2.2%		2,001,514	1,958,408	2.2%	
Wholesale and Other	13	8	62.5%		13	9	44.4%	
Total Average Number of Customers – Duke Energy Florida	2,005,501	1,961,816	2.2%		2,001,527	1,958,417	2.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,029	1,003	2.6%		1,622	1,511	7.3%	
Natural Gas and Oil	9,657	9,242	4.5%		17,392	16,883	3.0%	
Renewable Energy	874	632	38.3%		1,404	1,066	31.7%	
Total Generation ^(d)	11,560	10,877	6.3%		20,418	19,460	4.9%	
Purchased Power and Net Interchange ^(e)	645	872	(26.0%)		898	1,586	(43.4%)	
Total Sources of Energy	12,205	11,749	3.9%		21,316	21,046	1.3%	
Less: Line Loss and Other	343	349	(1.7%)		615	656	(6.3%)	
Total GWh Sources	11,862	11,400	4.1%		20,701	20,390	1.5%	
Owned MW Capacity^(c)								
Summer					10,791	10,677		
Winter					12,483	11,152		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	—%		294	178	65.2%	
Cooling Degree Days	1,207	1,134	6.4%		1,436	1,531	(6.2%)	
Variance from Normal								
Heating Degree Days	(100.0%)	(100.0%)			(22.4%)	(53.4%)		
Cooling Degree Days	13.8%	7.7%			13.3%	22.5%		

- (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.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,937	1,849	4.8%		4,319	4,176	3.4%	
General Service	2,386	2,143	11.3%		4,458	4,254	4.8%	
Industrial	1,333	1,300	2.5%		2,591	2,684	(3.5%)	
Other Energy Sales	18	23	(21.7%)		41	58	(29.3%)	
Unbilled Sales	109	261	(58.2%)		24	11	118.2%	
Total Retail Sales	5,783	5,576	3.7%	(1.4%)	11,433	11,183	2.2%	(1.1%)
Wholesale and Other	127	119	6.7%		257	155	65.8%	
Total Electric Sales – Duke Energy Ohio	5,910	5,695	3.8%		11,690	11,338	3.1%	
Average Number of Customers								
Residential	831,819	822,304	1.2%		830,951	822,206	1.1%	
General Service	75,968	74,723	1.7%		75,871	74,646	1.6%	
Industrial	2,220	2,364	(6.1%)		2,234	2,379	(6.1%)	
Other Energy Sales	2,792	2,844	(1.8%)		2,796	2,840	(1.5%)	
Total Retail Customers	912,799	902,235	1.2%		911,852	902,071	1.1%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	912,800	902,236	1.2%		911,853	902,072	1.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	482	536	(10.1%)		1,247	992	25.7%	
Natural Gas and Oil	107	71	50.7%		145	82	76.8%	
Total Generation ^(d)	589	607	(3.0%)		1,392	1,074	29.6%	
Purchased Power and Net Interchange ^(e)	5,788	5,890	(1.7%)		11,485	11,645	(1.4%)	
Total Sources of Energy	6,377	6,497	(1.8%)		12,877	12,719	1.2%	
Less: Line Loss and Other	467	802	(41.8%)		1,187	1,381	(14.0%)	
Total GWh Sources	5,910	5,695	3.8%		11,690	11,338	3.1%	
Owned MW Capacity^(c)								
Summer					1,080	1,076		
Winter					1,173	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	285	433	(34.2%)		2,513	2,530	(0.7%)	
Cooling Degree Days	453	244	85.7%		453	244	85.7%	
Variance from Normal								
Heating Degree Days	(36.2%)	(4.0%)			(17.2%)	(16.1%)		
Cooling Degree Days	33.8%	(26.1%)			32.7%	(26.7%)		

- (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 Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2024

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,920	1,846	4.0%		4,498	4,340	3.6%	
General Service	1,967	1,891	4.0%		3,875	3,800	2.0%	
Industrial	2,341	2,256	3.8%		4,791	4,837	(1.0%)	
Other Energy Sales	15	16	(6.3%)		30	33	(9.1%)	
Unbilled Sales	150	(91)	264.8%		(289)	(577)	49.9%	
Total Retail Sales	6,393	5,918	8.0%	4.7%	12,905	12,433	3.8%	1.7%
Wholesale and Other	1,123	1,009	11.3%		2,086	1,844	13.1%	
Total Electric Sales – Duke Energy Indiana	7,516	6,927	8.5%		14,991	14,277	5.0%	
Average Number of Customers								
Residential	794,366	779,341	1.9%		792,936	778,514	1.9%	
General Service	106,256	105,471	0.7%		106,215	105,393	0.8%	
Industrial	2,633	2,648	(0.6%)		2,633	2,651	(0.7%)	
Other Energy Sales	3,811	3,922	(2.8%)		3,823	3,933	(2.8%)	
Total Retail Customers	907,066	891,382	1.8%		905,607	890,491	1.7%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	907,070	891,386	1.8%		905,611	890,495	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,662	2,508	46.0%		6,976	5,759	21.1%	
Hydro	70	112	(37.5%)		138	186	(25.8%)	
Natural Gas and Oil	1,343	1,253	7.2%		2,432	2,072	17.4%	
Renewable Energy	9	9	—%		15	14	7.1%	
Total Generation ^(d)	5,084	3,882	31.0%		9,561	8,031	19.1%	
Purchased Power and Net Interchange ^(e)	2,941	3,705	(20.6%)		6,775	7,362	(8.0%)	
Total Sources of Energy	8,025	7,587	5.8%		16,336	15,393	6.1%	
Less: Line Loss and Other	509	660	(22.9%)		1,345	1,116	20.5%	
Total GWh Sources	7,516	6,927	8.5%		14,991	14,277	5.0%	
Owned MW Capacity^(e)								
Summer					6,304	6,347		
Winter					6,783	6,781		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	316	471	(32.9%)		2,677	2,770	(3.4%)	
Cooling Degree Days	437	297	47.1%		437	297	47.1%	
Variance from Normal								
Heating Degree Days	(36.5%)	(3.9%)			(18.3%)	(14.6%)		
Cooling Degree Days	30.5%	(12.3%)			29.5%	(13.0%)		

- (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
June 2024

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	128,266,775	122,238,056	4.9%	291,531,790	283,701,849	2.8%
Duke Energy Midwest LDC throughput (Mcf) ^(a)	12,969,694	13,738,164	(5.6%)	46,167,345	45,553,131	1.3%
Average Number of Customers – Piedmont Natural Gas						
Residential	1,072,502	1,055,561	1.6%	1,072,450	1,055,632	1.6%
Commercial	108,106	107,157	0.9%	108,330	107,322	0.9%
Industrial	942	955	(1.4%)	943	955	(1.3%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,181,569	1,163,692	1.5%	1,181,742	1,163,928	1.5%
Average Number of Customers – Duke Energy Midwest						
Residential	521,839	517,405	0.9%	523,086	518,454	0.9%
General Service	34,112	34,131	(0.1%)	34,741	34,743	—%
Industrial	2,193	1,736	26.3%	2,221	1,725	28.8%
Other	116	116	—%	117	116	0.9%
Total Average Number of Gas Customers – Duke Energy Midwest	558,260	553,388	0.9%	560,165	555,038	0.9%

(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.

News Release



Media Contact: Gillian Moore
24-Hour: 800.559.3853

Analyst Contact: Abby Motsinger
Office: 704.382.7624

November 7, 2024

Duke Energy reports third-quarter 2024 financial results

- **Third-quarter 2024 reported EPS of \$1.60 and adjusted EPS of \$1.62**
- **Company restores 5.5 million outages from historic storm season**
- **Robust economic development and population migration continue to support long-term growth**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2024 reported EPS of \$1.60, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.62. This is compared to reported EPS of \$1.59 and adjusted EPS of \$1.94 for the third quarter of 2023.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between third-quarter 2024 reported and adjusted EPS includes costs related to the redemption of preferred securities and certain system post-implementation costs as well as results of discontinued operations.

Lower third-quarter 2024 adjusted results were driven by a higher effective tax rate, storm costs, interest expense and depreciation on a growing asset base. These items were partially offset by growth from rate increases and riders.

The company is reaffirming its 2024 adjusted EPS guidance range of \$5.85 to \$6.10 and trending to the lower half of the range. The company is reaffirming its long-term adjusted EPS growth rate of 5% to 7% through 2028 off the 2024 midpoint of \$5.98. Management does not forecast reported GAAP EPS and related long-term growth rates.

"I am proud of the remarkable response from our employees and utility partners to a historic storm season, including three consecutive hurricanes," said Lynn Good, Duke Energy chair and chief executive officer. "Our team's commitment to our customers was unwavering as they worked around the clock to restore 5.5 million outages as quickly and safely as possible and rebuilt large portions of our system in a matter of days."

"We've continued to build on our track record of constructive regulatory outcomes and are well positioned for a strong finish to the year. Our simplified, fully regulated portfolio of Midwest and Southeast utilities operating in growing jurisdictions will continue to create long-term value for our customers, communities and shareholders."

Business segment results

In addition to the following summary of third-quarter 2024 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 2024 segment income of \$1,451 million, compared to reported segment income of \$1,447 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2024 segment income of \$1,464 million, compared to adjusted segment income of \$1,531 million in the third quarter of 2023. This represents a decrease of \$0.09 per share. Lower quarterly results were primarily due to higher O&M expenses, including storm costs, depreciation on a growing asset base, interest expense and milder weather, partially offset by growth from rate increases and riders as well as higher sales volumes.

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$25 million, compared to reported segment income of \$15 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include the net impact of charges related to certain system post-implementation costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized third-quarter 2024 segment loss of \$22 million, compared to adjusted segment income of \$15 million in the third quarter of 2023. This represents a decrease of \$0.04 per share. Lower quarterly results were primarily due to higher depreciation and interest.

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 basis, Other recognized a third-quarter 2024 segment loss of \$222 million, compared to reported segment loss of \$59 million in the third quarter of 2023. In addition to the drivers outlined below, third-quarter 2024 results include charges related to preferred redemption costs, which was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a third-quarter 2024 segment loss of \$206 million, compared to adjusted segment loss of \$59 million in the third quarter of 2023. This represents a decrease of \$0.19 per share. Lower quarterly results were primarily due to a higher effective tax rate.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third quarter of 2024 was 11.2% compared to 2.8% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and a decrease in the amortization of excess deferred taxes.

Duke Energy's consolidated adjusted effective tax rate was 11.6% for the third quarter of 2024 compared to 3.9% in the third quarter of 2023. The increase in the effective tax rate was primarily due tax efficiency efforts in the prior year and 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 adjusted effective tax rate.

Storm restoration costs

Total storm restoration costs, including capital expenditures, for hurricanes Helene, Debby and Milton are estimated to be in the range of \$2.4 billion to \$2.9 billion and are expected to primarily impact Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida. Total storm restorations costs will be recognized in the third and fourth quarter 2024. These estimates will change as restoration work is completed and additional information is received on actual costs incurred. The majority of the costs will be deferred for future recovery in regulatory assets on the Condensed Consolidated Balance Sheets or relate to capital projects. Recovery mechanisms are in place for each subsidiary registrant and each are considering and executing on all available avenues as quickly as possible to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida have entered into term loan facilities intended to meet incremental financing needs for a total of \$1.75 billion, with an ability to increase the facilities an additional \$0.85 billion.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled at 10 a.m. ET today to discuss third-quarter 2024 financial results and other business and financial updates. The conference call will be hosted by Lynn Good, chair and chief executive officer, Harry Sideris, president, 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 367401. 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 on November 8.

Special Items and Non-GAAP Reconciliation

The following table presents a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for third-quarter 2024 and 2023 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2024 EPS	3Q 2023 EPS
Earnings Per Share, as reported		\$ 1.60	\$ 1.59
Adjustments to reported EPS:			
Third Quarter 2024			
System Post-Implementation Costs	\$ 16	\$ 0.02	
Preferred Redemption Costs	16	0.02	
Discontinued Operations ^(a)	(22)	(0.03)	
Third Quarter 2023			
Regulatory Matters	\$ 84		\$ 0.11
Discontinued Operations ^(a)	190		0.24
Total adjustments ^(b)		\$ 0.02	\$ 0.35
EPS, adjusted		\$ 1.62	\$ 1.94

- (a) Represents the operating results and net impairment reversal recognized related to the sale of the Commercial Renewables business disposal group.
- (b) Total EPS adjustments may not foot due to rounding.

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and adjusted effective tax rate. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. The adjusted effective tax rate is calculated using pretax earnings and income tax expense, both adjusted to include the impact of noncontrolling interests and preferred dividends and to exclude the impact of 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 the adjusted effective tax rate 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:

- System post-implementation costs represents the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred redemption costs represents charges related to the redemption of Series B Preferred Stock.
- 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. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas utilities serve 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and nuclear.

More information is available at duke-energy.com and the Duke Energy News Center. Follow Duke Energy on X, LinkedIn, Instagram and Facebook, and visit [illumination](#) for stories about the people and innovations powering our energy transition.

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 timely 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, storm damage, 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, financial position, and cash flows, 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 severe storms, 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 and recover on claims made;
- 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 businesses and the success of efforts to invest in and develop new opportunities;
- 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;

Duke Energy News Release

8

- 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, 2024
(Dollars in millions, except per share amounts)

	Special Items						Adjusted Earnings
	Reported Earnings	System Post-Implementation Costs	Preferred Redemption Costs	Discontinued Operations	Total Adjustments		
SEGMENT INCOME							
Electric Utilities and Infrastructure	\$ 1,451	\$ 13 A	\$ —	\$ —	\$ 13	\$ 1,464	
Gas Utilities and Infrastructure	(25)	3 B	—	—	3	(22)	
Total Reportable Segment Income	1,426	16	—	—	16	1,442	
Other	(222)	—	16 C	—	16	(206)	
Discontinued Operations	22	—	—	(22) D	(22)	—	
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,226	\$ 16	\$ 16	\$ (22)	\$ 10	\$ 1,236	
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.60	\$ 0.02	\$ 0.02	\$ (0.03)	\$ 0.02	\$ 1.62	

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

A – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

B – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

C – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

D – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 772 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2024
(Dollars in millions, except per share amounts)

	Special Items						Adjusted Earnings
	Reported Earnings	Regulatory Matters	System Post-Implementation Costs	Preferred Redemption Costs	Discontinued Operations	Total Adjustments	
SEGMENT INCOME							
Electric Utilities and Infrastructure	\$ 3,562	\$ 25	A \$ 13	B \$ —	\$ —	\$ 38	\$ 3,600
Gas Utilities and Infrastructure	265	—	3	C —	—	3	268
Total Reportable Segment Income	3,827	25	16	—	—	41	3,868
Other	(625)	—	—	16	D —	16	(609)
Discontinued Operations	9	—	—	—	(9)	E (9)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,211	\$ 25	\$ 16	\$ 16	\$ (9)	\$ 48	\$ 3,259
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.17	\$ 0.03	\$ 0.02	\$ 0.02	\$ (0.01)	\$ 0.07	\$ 4.24

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02. Total EPS adjustments do not cross-foot due to rounding.

A – Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

• \$33 million recorded within Impairment of assets and other charges, \$2 million recorded within Operations, maintenance and other, and an \$11 million reduction recorded within Interest Expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

• \$9 million recorded within Impairment of assets and other charges on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to the South Carolina rate case order.

B – Net of \$4 million tax benefit. \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

C – Net of \$1 million tax benefit. \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.

D – \$16 million recorded within Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock.

E – Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 772 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2023
(Dollars in millions, except per share amounts)

	Special Item				
	Reported Earnings	Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,447	\$ 84	\$ —	\$ 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	190	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,213	\$ 84	\$ 190	\$ 274	\$ 1,487
EPS 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 Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (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)

	<u>Special Item</u>				
	Reported Earnings	Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
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 Income (Loss) from Discontinued Operations, net of tax, and Net Income Attributable to Noncontrolling Interests on the Condensed Consolidated Statements of Operations.

Weighted Average Shares, basic (reported and adjusted) – 771 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2024
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2024		September 30, 2024	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income From Continuing Operations Before Income Taxes	\$ 1,453		\$ 3,856	
Regulatory Matters	—		33	
System Post-Implementation Costs	21		21	
Preferred Redemption Costs	16		16	
Noncontrolling Interests	(37)		(79)	
Preferred Dividends and Redemption Costs	(55)		(108)	
Adjusted Pretax Income	\$ 1,398		\$ 3,739	
Reported Income Tax Expense From Continuing Operations	\$ 163	11.2 %	\$ 481	12.5 %
Regulatory Matters	—		8	
System Post-Implementation Costs	5		5	
Noncontrolling Interest Portion of Income Taxes ^(a)	(6)		(14)	
Adjusted Tax Expense	\$ 162	11.6 %	\$ 480	12.8 %

	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)	
Adjusted Pretax Income	\$ 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)	
Adjusted Tax Expense	\$ 61	3.9 %	\$ 326	9.5 %

(a) Income tax related to non-pass-through entities for tax purposes.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES

September 2024 QTD vs. Prior Year

	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
(Dollars per share)					
2023 QTD Reported Earnings Per Share	\$ 1.88	\$ 0.01	\$ (0.06)	\$ (0.24)	\$ 1.59
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	0.24	0.24
2023 QTD Adjusted Earnings Per Share	\$ 1.99	\$ 0.01	\$ (0.06)	\$ —	\$ 1.94
Weather	(0.03)	—	—	—	(0.03)
Volume	0.03	—	—	—	0.03
Riders and Other Retail Margin ^(a)	0.05	—	—	—	0.05
Rate case impacts, net ^(b)	0.07	—	—	—	0.07
Operations and maintenance, net of recoverables ^(c)	(0.09)	(0.01)	—	—	(0.10)
Interest Expense ^(d)	(0.04)	(0.01)	(0.04)	—	(0.09)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(d)	(0.06)	(0.01)	—	—	(0.07)
Other ^(e)	(0.03)	(0.01)	(0.15)	—	(0.19)
Total variance	\$ (0.09)	\$ (0.04)	\$ (0.19)	\$ —	\$ (0.32)
2024 QTD Adjusted Earnings Per Share	\$ 1.90	\$ (0.03)	\$ (0.25)	\$ —	\$ 1.62
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.03	0.03
2024 QTD Reported Earnings Per Share	\$ 1.88	\$ (0.03)	\$ (0.27)	\$ 0.03	\$ 1.60

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.04).
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, (+\$0.05), DEF multiyear rate plan revenue increases (+\$0.01) and DEK rates, effective October 2023 (+\$0.01).
- (c) Electric Utilities and Infrastructure includes \$0.08 of storm costs in the current year.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).

DUKE ENERGY CORPORATION
EARNINGS VARIANCES

September 2024 YTD vs. Prior Year

	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Discontinued Operations	Consolidated
(Dollars per share)					
2023 YTD Reported Earnings Per Share	\$ 4.01	\$ 0.42	\$ (0.49)	\$ (1.67)	\$ 2.27
Regulatory Matters	0.11	—	—	—	0.11
Discontinued Operations	—	—	—	1.67	1.67
2023 YTD Adjusted Earnings Per Share	\$ 4.12	\$ 0.42	\$ (0.49)	\$ —	\$ 4.05
Weather	0.26	—	—	—	0.26
Volume	0.20	—	—	—	0.20
Riders and Other Retail Margin ^(a)	0.14	0.04	—	—	0.18
Rate case impacts, net ^(b)	0.25	0.02	—	—	0.27
Wholesale ^(c)	0.02	—	—	—	0.02
Operations and maintenance, net of recoverables ^(d)	(0.07)	(0.03)	—	—	(0.10)
Interest Expense ^(e)	(0.12)	(0.03)	(0.11)	—	(0.26)
AFUDC Equity	0.04	—	—	—	0.04
Depreciation and amortization ^(e)	(0.17)	(0.03)	—	—	(0.20)
Other ^(f)	(0.01)	(0.04)	(0.17)	—	(0.22)
Total variance	\$ 0.54	\$ (0.07)	\$ (0.28)	\$ —	\$ 0.19
2024 YTD Adjusted Earnings Per Share	\$ 4.66	\$ 0.35	\$ (0.77)	\$ —	\$ 4.24
Regulatory Matters	(0.03)	—	—	—	(0.03)
System Post-Implementation Costs	(0.02)	—	—	—	(0.02)
Preferred Redemption Costs	—	—	(0.02)	—	(0.02)
Discontinued Operations	—	—	—	0.01	0.01
2024 YTD Reported Earnings Per Share	\$ 4.61	\$ 0.35	\$ (0.79)	\$ 0.01	\$ 4.17

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers. Basic weighted average shares outstanding increased from 771 million to 772 million. Totals may not foot or cross-foot due to rounding.

- (a) Electric Utilities and Infrastructure includes higher grid modernization riders and transmission revenues (+\$0.12). Gas Utilities and Infrastructure includes higher revenues from Tennessee ARM (+\$0.02), riders and customer growth.
- (b) Electric Utilities and Infrastructure includes impacts from DEC North Carolina rates, effective January 2024, and DEC South Carolina rates, effective August 2024 (+\$0.18), DEP South Carolina rates, effective April 2023 and DEP North Carolina rates, effective October 2023 (+\$0.05) and DEK rates, effective October 2023 (+\$0.02), partially offset by the impact of lower DOE nuclear fuel storage funding, net of DEF multiyear rate plan revenue increases (-\$0.01). Gas Utilities and Infrastructure includes impacts from DEO rates, effective November 2023. Primarily due to higher capacity rates.
- (c) Electric Utilities and Infrastructure includes \$0.11 of storm costs in the current year.
- (d) Electric Utilities and Infrastructure excludes rate case impacts.
- (e) Other includes a favorable adjustment related to certain allowable tax deductions in the prior year (-\$0.16).
- (f)

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Operating Revenues				
Regulated electric	\$ 7,775	\$ 7,640	\$ 21,253	\$ 20,140
Regulated natural gas	298	284	1,511	1,497
Nonregulated electric and other	81	70	233	211
Total operating revenues	8,154	7,994	22,997	21,848
Operating Expenses				
Fuel used in electric generation and purchased power	2,644	2,571	7,207	6,987
Cost of natural gas	70	57	380	434
Operation, maintenance and other	1,409	1,428	4,108	4,113
Depreciation and amortization	1,516	1,353	4,312	3,913
Property and other taxes	383	394	1,162	1,136
Impairment of assets and other charges	(5)	88	39	96
Total operating expenses	6,017	5,891	17,208	16,679
Gains on Sales of Other Assets and Other, net	7	8	25	46
Operating Income	2,144	2,111	5,814	5,215
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	15	45	53	85
Other income and expenses, net	166	133	502	431
Total other income and expenses	181	178	555	516
Interest Expense	872	774	2,513	2,221
Income From Continuing Operations Before Income Taxes	1,453	1,515	3,856	3,510
Income Tax Expense From Continuing Operations	163	42	481	316
Income From Continuing Operations	1,290	1,473	3,375	3,194
Income (Loss) From Discontinued Operations, net of tax	25	(152)	12	(1,316)
Net Income	1,315	1,321	3,387	1,878
Less: Net Income Attributable to Noncontrolling Interests	34	69	68	42
Net Income Attributable to Duke Energy Corporation	1,281	1,252	3,319	1,836
Less: Preferred Dividends	39	39	92	92
Less: Preferred Redemption Costs	16	—	16	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,226	\$ 1,213	\$ 3,211	\$ 1,744

Earnings Per Share – Basic and Diluted

Income from continuing operations available to Duke Energy Corporation common stockholders

Basic and Diluted	\$ 1.57	\$ 1.83	\$ 4.16	\$ 3.94
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.03	\$ (0.24)	\$ 0.01	\$ (1.67)
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 1.60	\$ 1.59	\$ 4.17	\$ 2.27
Weighted average shares outstanding				
Basic	772	771	772	771
Diluted	773	771	772	771

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 376	\$ 253
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)	2,161	1,112
Receivables of VIEs (net of allowance for doubtful accounts of \$91 at 2024 and \$150 at 2023)	1,971	3,019
Receivable from sales of Commercial Renewables Disposal Groups	545	—
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)	4,338	4,292
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)	2,300	3,648
Assets held for sale	4	14
Other (includes \$76 at 2024 and \$90 at 2023 related to VIEs)	447	431
Total current assets	12,142	12,769
Property, Plant and Equipment		
Cost	179,542	171,353
Accumulated depreciation and amortization	(58,146)	(56,038)
Net property, plant and equipment	121,396	115,315
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$1,716 at 2024 and \$1,642 at 2023 related to VIEs)	13,778	13,618
Nuclear decommissioning trust funds	11,511	10,143
Operating lease right-of-use assets, net	1,146	1,092
Investments in equity method unconsolidated affiliates	477	492
Assets held for sale	81	\$ 197
Other	3,732	3,964
Total other noncurrent assets	50,028	48,809
Total Assets	\$ 183,566	\$ 176,893
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)	\$ 3,953	\$ 4,228
Notes payable and commercial paper	3,947	4,288
Taxes accrued	1,016	816
Interest accrued	809	745
Current maturities of long-term debt (includes \$1,012 at 2024 and \$428 at 2023 related to VIEs)	3,597	2,800
Asset retirement obligations	639	596
Regulatory liabilities	1,267	1,369
Liabilities associated with assets held for sale	77	122
Other	2,122	2,319
Total current liabilities	17,427	17,283
Long-Term Debt (includes \$1,842 at 2024 and \$3,000 at 2023 related to VIEs)		
	76,524	72,452
Other Noncurrent Liabilities		
Deferred income taxes	10,859	10,556
Asset retirement obligations	9,511	8,560
Regulatory liabilities	14,926	14,039
Operating lease liabilities	956	917
Accrued pension and other post-retirement benefit costs	432	485
Investment tax credits	866	864
Liabilities associated with assets held for sale	85	\$ 157
Other (includes \$33 at 2024 and \$35 at 2023 related to VIEs)	1,731	1,393
Total other noncurrent liabilities	39,366	36,971
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023	—	989
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,060	44,920
Retained earnings	3,052	2,235
Accumulated other comprehensive income (loss)	47	(6)
Total Duke Energy Corporation stockholders' equity	49,133	49,112
Noncontrolling interests	1,116	1,075
Total equity	50,249	50,187
Total Liabilities and Equity	\$ 183,566	\$ 176,893

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 3,387	\$ 1,878
Adjustments to reconcile net income to net cash provided by operating activities	5,564	5,431
Net cash provided by operating activities	<u>8,951</u>	<u>7,309</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(9,851)</u>	<u>(9,751)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>990</u>	<u>2,413</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	90	(29)
Cash, cash equivalents and restricted cash at beginning of period	<u>357</u>	<u>603</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 447</u>	<u>\$ 574</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
Operating Revenues					
Regulated electric	\$ 7,792	\$ —	\$ —	(17)	\$ 7,775
Regulated natural gas	—	321	—	(23)	298
Nonregulated electric and other	60	11	42	(32)	81
Total operating revenues	7,852	332	42	(72)	8,154
Operating Expenses					
Fuel used in electric generation and purchased power	2,664	—	—	(20)	2,644
Cost of natural gas	—	70	—	—	70
Operation, maintenance and other	1,387	113	(44)	(47)	1,409
Depreciation and amortization	1,352	100	72	(8)	1,516
Property and other taxes	345	36	3	(1)	383
Impairment of assets and other charges	(5)	—	—	—	(5)
Total operating expenses	5,743	319	31	(76)	6,017
Gains on Sales of Other Assets and Other, net	2	—	5	—	7
Operating Income	2,111	13	16	4	2,144
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	2	3	10	—	15
Other income and expenses, net	127	12	62	(35)	166
Total Other Income and Expenses	129	15	72	(35)	181
Interest Expense	514	67	321	(30)	872
Income (Loss) from Continuing Operations before Income Taxes	1,726	(39)	(233)	(1)	1,453
Income Tax Expense (Benefit) from Continuing Operations	244	(14)	(66)	(1)	163
Income (Loss) from Continuing Operations	1,482	(25)	(167)	—	1,290
Less: Net Income Attributable to Noncontrolling Interest	31	—	—	—	31
Net Income (Loss) Attributable to Duke Energy Corporation	1,451	(25)	(167)	—	1,259
Less: Preferred Dividends	—	—	39	—	39
Less: Preferred Redemption Costs	—	—	16	—	16
Segment Income (Loss)/Other Net Loss	\$ 1,451	\$ (25)	\$ (222)	\$ —	\$ 1,204
Discontinued Operations					22
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 1,226
Segment Income (Loss)/Other Net Loss	\$ 1,451	\$ (25)	\$ (222)	\$ —	\$ 1,204
Special Items	13	3	16	—	32
Adjusted Earnings^(a)	\$ 1,464	\$ (22)	\$ (206)	\$ —	\$ 1,236

(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)

	Nine Months Ended September 30, 2024				
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other	Eliminations/ Adjustments	Duke Energy
(In millions)					
Operating Revenues					
Regulated electric	\$ 21,305	\$ —	\$ —	\$ (52)	\$ 21,253
Regulated natural gas	—	1,579	—	(68)	1,511
Nonregulated electric and other	170	36	120	(93)	233
Total operating revenues	21,475	1,615	120	(213)	22,997
Operating Expenses					
Fuel used in electric generation and purchased power	7,266	—	—	(59)	7,207
Cost of natural gas	—	380	—	—	380
Operation, maintenance and other	3,965	359	(70)	(146)	4,108
Depreciation and amortization	3,823	294	216	(21)	4,312
Property and other taxes	1,033	120	10	(1)	1,162
Impairment of assets and other charges	38	—	1	—	39
Total operating expenses	16,125	1,153	157	(227)	17,208
Gains on Sales of Other Assets and Other, net	9	—	16	—	25
Operating Income (Loss)	5,359	462	(21)	14	5,814
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	4	3	46	—	53
Other income and expenses, net	397	46	172	(113)	502
Total Other Income and Expenses	401	49	218	(113)	555
Interest Expense	1,501	189	921	(98)	2,513
Income (Loss) from Continuing Operations before Income Taxes	4,259	322	(724)	(1)	3,856
Income Tax Expense (Benefit) from Continuing Operations	631	57	(207)	—	481
Income (Loss) from Continuing Operations	3,628	265	(517)	(1)	3,375
Less: Net Income Attributable to Noncontrolling Interest	66	—	—	(1)	65
Net Income (Loss) Attributable to Duke Energy Corporation	3,562	265	(517)	—	3,310
Less: Preferred Dividends	—	—	92	—	92
Less: Preferred Redemption Costs	—	—	16	—	16
Segment Income/Other Net Loss	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
Discontinued Operations					9
Net Income Available to Duke Energy Corporation Common Stockholders					\$ 3,211
Segment Income/Other Net Loss	\$ 3,562	\$ 265	\$ (625)	\$ —	\$ 3,202
Special Items	38	3	16	—	57
Adjusted Earnings^(a)	\$ 3,600	\$ 268	\$ (609)	\$ —	\$ 3,259

(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)

	Three Months Ended September 30, 2023				
	Electric Infrastructure	Utilities and Infrastructure	Gas	Eliminations/Other Adjustments	Duke Energy
(In millions)					
Operating Revenues					
Regulated electric	\$ 7,658	\$ —	\$ —	\$ —	\$ 7,640
Regulated natural gas	—	307	—	—	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
Other Adjustments	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)

Nine Months Ended September 30, 2023

(In millions)	Electric				Eliminations/ Adjustments	Duke Energy
	Utilities and Infrastructure	Gas Utilities and Infrastructure	Other			
Operating Revenues						
Regulated electric	\$ 20,190	\$ —	\$ —	\$ —	(50)	\$ 20,140
Regulated natural gas	—	1,565	—	—	(68)	1,497
Nonregulated electric and other	173	18	98	98	(78)	211
Total operating revenues	20,363	1,583	98	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)	(97)	(130)	4,113
Depreciation and amortization	3,493	257	184	184	(21)	3,913
Property and other taxes	1,077	93	(34)	(34)	—	1,136
Impairment of assets and other charges	100	(4)	—	—	—	96
Total operating expenses	15,723	1,112	53	53	(209)	16,679
Gains (Losses) on Sales of Other Assets and Other, net	30	(1)	16	16	1	46
Operating Income	4,670	470	61	61	14	5,215
Other Income and Expenses						
Equity in earnings of unconsolidated affiliates	5	33	47	47	—	85
Other income and expenses, net	383	53	121	121	(126)	431
Total Other Income and Expenses	388	86	168	168	(126)	516
Interest Expense	1,364	158	810	810	(111)	2,221
Income (Loss) From Continuing Operations Before Income Taxes	3,694	398	(581)	(581)	(1)	3,510
Income Tax Expense (Benefit) from Continuing Operations	531	71	(285)	(285)	(1)	316
Income (Loss) from Continuing Operations	3,163	327	(296)	(296)	—	3,194
Less: Net Income Attributable to Noncontrolling Interest	75	—	—	—	—	75
Net Income (Loss) Attributable to Duke Energy Corporation	3,088	327	(296)	(296)	—	3,119
Less: Preferred Dividends	—	—	92	92	—	92
Segment Income/Other Net Loss	\$ 3,088	\$ 327	\$ (388)	\$ (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)	\$ (388)	\$ —	\$ 3,027
Special Items	84	—	—	—	—	84
Adjusted Earnings^(a)	\$ 3,172	\$ 327	\$ (388)	\$ (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 BALANCE SHEETS – ASSETS
(Unaudited)

	September 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Assets					
Cash and cash equivalents	\$ 90	\$ 40	\$ 246	\$ —	\$ 376
Receivables, net	1,960	183	18	—	2,161
Receivables of variable interest entities, net	1,971	—	—	—	1,971
Receivables from affiliated companies	73	78	708	(859)	—
Receivable from sales of Commercial Renewables Disposal Groups	—	—	545	—	545
Notes receivable from affiliated companies	111	9	1,376	(1,496)	—
Inventory	4,225	75	38	—	4,338
Regulatory assets	2,018	192	90	—	2,300
Assets held for sale	—	—	4	—	4
Other	229	105	141	(28)	447
Total current assets	10,677	682	3,166	(2,383)	12,142
Property, Plant and Equipment					
Cost	159,022	17,512	3,089	(81)	179,542
Accumulated depreciation and amortization	(52,745)	(3,573)	(1,827)	(1)	(58,146)
Net property, plant and equipment	106,277	13,939	1,262	(82)	121,396
Other Noncurrent Assets					
Goodwill	17,379	1,924	—	—	19,303
Regulatory assets	12,478	820	480	—	13,778
Nuclear decommissioning trust funds	11,511	—	—	—	11,511
Operating lease right-of-use assets, net	778	4	363	1	1,146
Investments in equity method unconsolidated affiliates	98	243	136	—	477
Investment in consolidated subsidiaries	468	6	73,870	(74,344)	—
Assets held for sale	—	—	81	—	81
Other	2,567	328	1,464	(627)	3,732
Total other noncurrent assets	45,279	3,325	76,394	(74,970)	50,028
Total Assets	162,233	17,946	80,822	(77,435)	183,566
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
Segment Assets	\$ 161,471	\$ 17,852	\$ 4,243	\$ —	\$ 183,566

(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)

	September 30, 2024				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other ^(a)	Eliminations/ Adjustments	Duke Energy
Current Liabilities					
Accounts payable	\$ 3,194	\$ 242	\$ 517	\$ —	\$ 3,953
Accounts payable to affiliated companies	614	48	176	(838)	—
Notes payable to affiliated companies	855	582	59	(1,496)	—
Notes payable and commercial paper	—	—	3,947	—	3,947
Taxes accrued	1,093	38	(115)	—	1,016
Interest accrued	490	60	259	—	809
Current maturities of long-term debt	2,027	208	1,368	(6)	3,597
Asset retirement obligations	639	—	—	—	639
Regulatory liabilities	1,148	119	—	—	1,267
Liabilities associated with assets held for sale	—	—	77	—	77
Other	1,623	83	465	(49)	2,122
Total current liabilities	11,683	1,380	6,753	(2,389)	17,427
Long-Term Debt	45,516	4,758	26,326	(76)	76,524
Long-Term Debt Payable to Affiliated Companies	618	7	—	(625)	—
Other Noncurrent Liabilities					
Deferred income taxes	11,988	1,511	(2,641)	1	10,859
Asset retirement obligations	9,423	88	—	—	9,511
Regulatory liabilities	13,684	1,212	30	—	14,926
Operating lease liabilities	691	8	257	—	956
Accrued pension and other post-retirement benefit costs	196	29	207	—	432
Investment tax credits	865	1	—	—	866
Liabilities associated with assets held for sale	—	—	85	—	85
Other	1,145	216	559	(189)	1,731
Total other noncurrent liabilities	37,992	3,065	(1,503)	(188)	39,366
Equity					
Total Duke Energy Corporation stockholders' equity	65,334	8,728	49,227	(74,156)	49,133
Noncontrolling interests	1,090	8	19	(1)	1,116
Total equity	66,424	8,736	49,246	(74,157)	50,249
Total Liabilities and Equity	162,233	17,946	80,822	(77,435)	183,566
Segment reclassifications, intercompany balances and other	(762)	(94)	(76,579)	77,435	—
Segment Liabilities and Equity	\$ 161,471	\$ 17,852	\$ 4,243	\$ —	\$ 183,566

(a) Includes amounts in held for sale accounts related to the Commercial Renewables Disposal Groups.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

Three Months Ended September 30, 2024

(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,707	\$ 1,914	\$ 1,940	\$ 497	\$ 836	\$ (42)	\$ 7,852
Operating Expenses							
Fuel used in electric generation and purchased power	922	679	705	146	267	(55)	2,664
Operation, maintenance and other	461	374	272	106	169	5	1,387
Depreciation and amortization	472	354	286	70	166	4	1,352
Property and other taxes	88	43	127	79	7	1	345
Impairment of assets and other charges	(2)	(3)	—	—	—	—	(5)
Total operating expenses	1,941	1,447	1,390	401	609	(45)	5,743
Gains on Sales of Other Assets and Other, net	—	1	1	—	—	—	2
Operating Income	766	468	551	96	227	3	2,111
Other Income and Expenses, net^(b)	59	31	20	3	15	1	129
Interest Expense	189	127	114	32	58	(6)	514
Income Before Income Taxes	636	372	457	67	184	10	1,726
Income Tax Expense	50	48	94	10	29	13	244
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	31	31
Segment Income	\$ 586	\$ 324	\$ 363	\$ 57	\$ 155	\$ (34)	\$ 1,451

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$27 million for Duke Energy Carolinas, \$17 million for Duke Energy Progress, \$3 million for Duke Energy Florida and \$6 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, 2024							Electric Utilities and Infrastructure
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Infrastructure	
Operating Revenues	\$ 7,411	\$ 5,338	\$ 5,092	\$ 1,431	\$ 2,342	\$ (139)	\$ 21,475	
Operating Expenses								
Fuel used in electric generation and purchased power	2,531	1,896	1,833	416	761	(171)	7,266	
Operation, maintenance and other	1,335	1,063	770	287	508	2	3,965	
Depreciation and amortization	1,306	999	796	201	507	14	3,823	
Property and other taxes	271	144	350	230	37	1	1,033	
Impairment of assets and other charges	32	6	—	—	—	—	38	
Total operating expenses	5,475	4,108	3,749	1,134	1,813	(154)	16,125	
Gains on Sales of Other Assets and Other, net	1	2	2	—	—	4	9	
Operating Income	1,937	1,232	1,345	297	529	19	5,359	
Other Income and Expenses, net^(b)	183	102	64	10	44	(2)	401	
Interest Expense	537	370	339	93	173	(11)	1,501	
Income Before Income Taxes	1,583	964	1,070	214	400	28	4,259	
Income Tax Expense	159	137	214	33	65	23	631	
Less: Net Income Attributable to Noncontrolling Interest^(c)	—	—	—	—	—	66	66	
Segment Income	\$ 1,424	\$ 827	\$ 856	\$ 181	\$ 335	\$ (61)	\$ 3,562	

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$85 million for Duke Energy Carolinas, \$44 million for Duke Energy Progress, \$11 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$13 million for Duke Energy Indiana.

(c) Includes a noncontrolling interest in Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

	September 30, 2024						
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ ^(b) Adjustments	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 13	\$ 46	\$ 16	\$ 5	\$ 8	\$ 2	\$ 90
Receivables, net	250	178	760	346	416	10	1,960
Receivables of variable interest entities, net	1,149	822	—	—	—	—	1,971
Receivables from affiliated companies	202	14	2	23	5	(173)	73
Notes receivable from affiliated companies	177	—	—	23	—	(89)	111
Inventory	1,482	1,320	686	156	580	1	4,225
Regulatory assets	927	691	261	36	105	(2)	2,018
Other	48	62	40	10	77	(8)	229
Total current assets	4,248	3,133	1,765	599	1,191	(259)	10,677
Property, Plant and Equipment							
Cost	58,465	41,720	29,924	8,963	19,896	54	159,022
Accumulated depreciation and amortization	(20,026)	(15,947)	(7,496)	(2,472)	(6,836)	32	(52,745)
Net property, plant and equipment	38,439	25,773	22,428	6,491	13,060	86	106,277
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,867	4,489	2,071	380	1,013	658	12,478
Nuclear decommissioning trust funds	6,505	4,657	349	—	—	—	11,511
Operating lease right-of-use assets, net	85	353	290	7	42	1	778
Investments in equity method unconsolidated affiliates	—	—	1	—	—	97	98
Investment in consolidated subsidiaries	54	9	2	402	1	—	468
Other	1,165	719	496	70	383	(266)	2,567
Total other noncurrent assets	11,676	10,227	3,209	1,455	1,439	17,273	45,279
Total Assets	54,363	39,133	27,402	8,545	15,690	17,100	162,233
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	(762)
Reportable Segment Assets	\$ 53,919	\$ 39,022	\$ 27,390	\$ 8,096	\$ 15,682	\$ 17,362	\$ 161,471

(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.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

	September 30, 2024							
(In millions)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ⁽⁶⁾	Duke Energy Indiana	Eliminations/ ^(b) Adjustments	Utilities and Infrastructure	Electric
Current Liabilities								
Accounts payable	\$ 1,302	\$ 502	\$ 882	\$ 245	\$ 261	\$ 2	\$ 3,194	
Accounts payable to affiliated companies	230	322	127	19	61	(145)	614	
Notes payable to affiliated companies	—	610	195	127	11	(88)	855	
Taxes accrued	386	194	238	211	61	3	1,093	
Interest accrued	158	86	127	44	74	1	490	
Current maturities of long-term debt	520	983	436	93	4	(9)	2,027	
Asset retirement obligations	253	225	2	7	152	—	639	
Regulatory liabilities	576	295	82	30	165	—	1,148	
Other	589	442	331	64	198	(1)	1,623	
Total current liabilities	4,014	3,659	2,420	840	987	(237)	11,683	
Long-Term Debt	16,212	11,190	9,812	3,205	4,647	450	45,516	
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618	
Other Noncurrent Liabilities								
Deferred income taxes	4,137	2,560	2,767	870	1,571	83	11,988	
Asset retirement obligations	3,727	4,293	203	69	1,126	5	9,423	
Regulatory liabilities	6,586	4,778	700	233	1,411	(24)	13,684	
Operating lease liabilities	75	337	234	7	38	—	691	
Accrued pension and other post-retirement benefit costs	45	138	92	70	94	(243)	196	
Investment tax credits	302	130	242	5	186	—	865	
Other	653	271	160	59	15	(13)	1,145	
Total other noncurrent liabilities	15,525	12,507	4,398	1,313	4,441	(192)	37,992	
Equity								
Total Duke Energy Corporation stockholders equity	18,312	11,627	10,772	3,169	5,465	15,989	65,334	
Noncontrolling interests ^(c)	—	—	—	—	—	1,090	1,090	
Total equity	18,312	11,627	10,772	3,169	5,465	17,079	66,424	
Total Liabilities and Equity	54,363	39,133	27,402	8,545	15,690	17,100	162,233	
Segment reclassifications, intercompany balances and other	(444)	(111)	(12)	(449)	(8)	262	(762)	
Reportable Segment Liabilities and Equity	\$ 53,919	\$ 39,022	\$ 27,390	\$ 8,096	\$ 15,682	\$ 17,362	\$ 161,471	

(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, 2024					
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Utilities and Infrastructure	Gas
Operating Revenues	\$ 108	\$ 219	\$ 4	\$ 1	\$ 332	
Operating Expenses						
Cost of natural gas	18	52	—	—	70	
Operation, maintenance and other	25	86	2	—	113	
Depreciation and amortization	32	65	2	1	100	
Property and other taxes	20	16	—	—	36	
Total operating expenses	95	219	4	1	319	
Losses on Sales of Other Assets and Other, net	—	—	(1)	1	—	
Operating Income (Loss)	13	—	(1)	1	13	
Other Income and Expenses						
Equity in earnings of unconsolidated affiliates	—	—	3	—	3	
Other income and expenses, net	(1)	12	—	1	12	
Total other income and expenses	(1)	12	3	1	15	
Interest Expense	18	47	1	1	67	
Income (Loss) Before Income Taxes	(6)	(35)	1	1	(39)	
Income Tax Expense (Benefit)	(2)	(10)	(3)	1	(14)	
Segment Income (Loss)	\$ (4)	\$ (25)	\$ 4	\$ —	\$ (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)	Nine Months Ended September 30, 2024						
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Utilities and Infrastructure	Gas	
Operating Revenues	\$ 460	\$ 1,139	\$ 15	\$ 1	\$ 1	\$ 1,615	
Operating Expenses							
Cost of natural gas	100	280	—	—	—	380	
Operation, maintenance and other	87	264	8	—	—	359	
Depreciation and amortization	96	191	6	1	1	294	
Property and other taxes	73	47	—	—	—	120	
Total operating expenses	356	782	14	1	1	1,153	
Operating Income	104	357	1	—	—	462	
Other Income and Expenses, net							
Equity in earnings of unconsolidated affiliates	—	—	3	—	—	3	
Other income and expenses, net	3	42	—	1	1	46	
Other Income and Expenses, net	3	42	3	1	1	49	
Interest Expense	50	135	3	1	1	189	
Income Before Income Taxes	57	264	1	—	—	322	
Income Tax Expense (Benefit)	11	48	(2)	—	—	57	
Segment Income	\$ 46	\$ 216	\$ 3	\$ —	\$ —	\$ 265	

(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)

	September 30, 2024						
(In millions)	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Utilities and Infrastructure	Gas Utilities and Infrastructure	
Current Assets							
Cash and cash equivalents	\$ 3	\$ 4	\$ 33	\$ —	\$ —	\$ 40	
Receivables, net	55	126	3	(1)	(1)	183	
Receivables from affiliated companies	—	79	77	(78)	(78)	78	
Notes receivable from affiliated companies	12	—	—	(3)	(3)	9	
Inventory	16	58	—	1	1	75	
Regulatory assets	38	154	—	—	—	192	
Other	21	80	6	(2)	(2)	105	
Total current assets	145	501	119	(83)	(83)	682	
Property, Plant and Equipment							
Cost	4,821	12,618	73	—	—	17,512	
Accumulated depreciation and amortization	(1,168)	(2,397)	(8)	—	—	(3,573)	
Net property, plant and equipment	3,653	10,221	65	—	—	13,939	
Other Noncurrent Assets							
Goodwill	324	49	—	1,551	—	1,924	
Regulatory assets	322	427	—	71	—	820	
Operating lease right-of-use assets, net	1	4	—	(1)	—	4	
Investments in equity method unconsolidated affiliates	—	—	238	5	—	243	
Investment in consolidated subsidiaries	—	—	—	6	—	6	
Other	23	284	18	3	—	328	
Total other noncurrent assets	670	764	256	1,635	—	3,325	
Total Assets	4,468	11,486	440	1,552	—	17,946	
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	—	(94)	
Reportable Segment Assets	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ —	\$ 17,852	

(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)

September 30, 2024

(In millions)	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Utilities and Infrastructure	Gas
Current Liabilities						
Accounts payable	\$ 33	\$ 196	\$ 13	\$ —	\$ —	\$ 242
Accounts payable to affiliated companies	4	99	24	(79)	—	48
Notes payable to affiliated companies	72	513	—	(3)	—	582
Taxes accrued	26	50	(38)	—	—	38
Interest accrued	11	50	—	(1)	—	60
Current maturities of long-term debt	58	150	—	—	—	208
Regulatory liabilities	28	91	—	—	—	119
Other	3	74	5	1	—	83
Total current liabilities	235	1,223	4	(82)	—	1,380
Long-Term Debt	784	3,853	63	58	—	4,758
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	—	7
Other Noncurrent Liabilities						
Deferred income taxes	455	995	60	1	—	1,511
Asset retirement obligations	61	27	—	—	—	88
Regulatory liabilities	242	958	—	12	—	1,212
Operating lease liabilities	—	8	—	—	—	8
Accrued pension and other post-retirement benefit costs	23	6	—	—	—	29
Investment tax credits	—	1	—	—	—	1
Other	38	175	—	3	—	216
Total other noncurrent liabilities	819	2,170	60	16	—	3,065
Equity						
Total Duke Energy Corporation stockholders' equity	2,623	4,240	305	1,560	—	8,728
Noncontrolling interests	—	—	8	—	—	8
Total equity	2,623	4,240	313	1,560	—	8,736
Total Liabilities and Equity	4,468	11,486	440	1,552	—	17,946
Segment reclassifications, intercompany balances and other	(12)	(80)	(77)	75	—	(94)
Reportable Segment Liabilities and Equity	\$ 4,456	\$ 11,406	\$ 363	\$ 1,627	\$ —	\$ 17,852

(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 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	26,756	26,154	2.3%	0.7%	69,024	66,505	3.8%	1.5%
General Service	22,952	22,564	1.7%	2.6%	60,544	58,707	3.1%	3.0%
Industrial	12,573	12,672	(0.8%)	(0.7%)	35,847	36,435	(1.6%)	(1.6%)
Other Energy Sales	130	141	(7.8%)	n/a	395	431	(8.4%)	n/a
Unbilled Sales	(1,960)	(1,421)	(37.9%)	n/a	(1,020)	(2,519)	59.5%	n/a
Total Retail Sales	60,451	60,110	0.6%	1.1%	164,790	159,559	3.3%	1.3%
Wholesale and Other	12,281	12,951	(5.2%)		33,528	31,864	5.2%	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	72,732	73,061	(0.5%)		198,318	191,423	3.6%	
Average Number of Customers (Electric)								
Residential	7,430,021	7,267,668	2.2%		7,392,374	7,232,568	2.2%	
General Service	1,045,408	1,038,192	0.7%		1,043,696	1,036,602	0.7%	
Industrial	15,604	16,064	(2.9%)		15,705	16,167	(2.9%)	
Other Energy Sales	23,607	24,070	(1.9%)		23,722	24,158	(1.8%)	
Total Retail Customers	8,514,640	8,345,994	2.0%		8,475,497	8,309,495	2.0%	
Wholesale and Other	52	49	6.1%		51	48	6.3%	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,514,692	8,346,043	2.0%		8,475,548	8,309,543	2.0%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	11,410	12,723	(10.3%)		30,784	25,375	21.3%	
Nuclear	19,150	19,304	(0.8%)		56,182	56,170	—%	
Hydro	276	274	0.7%		1,704	1,656	2.9%	
Natural Gas and Oil	28,704	26,596	7.9%		71,506	68,443	4.5%	
Renewable Energy	942	831	13.4%		2,648	2,204	20.1%	
Total Generation ^(d)	60,482	59,728	1.3%		162,824	153,848	5.8%	
Purchased Power and Net Interchange ^(e)	16,480	17,376	(5.2%)		45,963	47,780	(3.8%)	
Total Sources of Energy	76,962	77,104	(0.2%)		208,787	201,628	3.6%	
Less: Line Loss and Other	4,230	4,043	4.6%		10,469	10,206	2.6%	
Total GWh Sources	72,732	73,061	(0.5%)		198,318	191,422	3.6%	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,241	50,236		
Winter					54,782	53,105		
Nuclear Capacity Factor (%)^(f)								
					96	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
September 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8,843	8,544	3.5%		23,340	22,058	5.8%	
General Service	8,725	8,600	1.5%		23,389	22,489	4.0%	
Industrial	5,364	5,357	0.1%		15,035	15,061	(0.2%)	
Other Energy Sales	65	69	(5.8%)		201	209	(3.8%)	
Unbilled Sales	(1,046)	(376)	(178.2%)		(571)	(877)	34.9%	
Total Retail Sales	21,951	22,194	(1.1%)	0.1%	61,394	58,940	4.2%	1.8%
Wholesale and Other	2,897	2,616	10.7%		8,326	7,427	12.1%	
Total Consolidated Electric Sales – Duke Energy Carolinas	24,848	24,810	0.2%		69,720	66,367	5.1%	
Average Number of Customers								
Residential	2,496,286	2,434,728	2.5%		2,480,807	2,420,897	2.5%	
General Service	402,809	400,286	0.6%		402,306	399,932	0.6%	
Industrial	5,941	6,044	(1.7%)		5,956	6,071	(1.9%)	
Other Energy Sales	11,009	11,200	(1.7%)		11,064	11,218	(1.4%)	
Total Retail Customers	2,916,045	2,852,258	2.2%		2,900,133	2,838,118	2.2%	
Wholesale and Other	26	25	4.0%		25	26	(3.8%)	
Total Average Number of Customers – Duke Energy Carolinas	2,916,071	2,852,283	2.2%		2,900,158	2,838,144	2.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,940	3,589	(18.1%)		8,551	6,522	31.1%	
Nuclear	11,157	11,361	(1.8%)		33,886	33,292	1.8%	
Hydro	112	79	41.8%		973	842	15.6%	
Natural Gas and Oil	8,719	7,618	14.5%		20,779	20,039	3.7%	
Renewable Energy	94	102	(7.8%)		266	266	—%	
Total Generation ^(d)	23,022	22,749	1.2%		64,455	60,961	5.7%	
Purchased Power and Net Interchange ^(e)	3,535	3,384	4.5%		9,015	8,641	4.3%	
Total Sources of Energy	26,557	26,133	1.6%		73,470	69,602	5.6%	
Less: Line Loss and Other	1,709	1,323	29.2%		3,750	3,235	15.9%	
Total GWh Sources	24,848	24,810	0.2%		69,720	66,367	5.1%	
Owned MW Capacity^(c)								
Summer					19,429	19,617		
Winter					20,476	20,442		
Nuclear Capacity Factor (%)^(f)								
					96	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	1	(100.0%)		1,599	1,459	9.6%	
Cooling Degree Days	1,029	1,048	(1.8%)		1,656	1,395	18.7%	
Variance from Normal								
Heating Degree Days	(100.0%)	(95.7%)			(18.1%)	(20.0%)		
Cooling Degree Days	1.6%	4.1%			8.3%	(13.2%)		

- (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 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,415	5,389	0.5%		14,459	13,852	4.4%	
General Service	4,511	4,456	1.2%		11,762	11,354	3.6%	
Industrial	2,605	2,559	1.8%		7,146	7,407	(3.5%)	
Other Energy Sales	21	21	—%		64	64	—%	
Unbilled Sales	(613)	(293)	(109.2%)		(430)	(784)	45.2%	
Total Retail Sales	11,939	12,132	(1.6%)	(0.3%)	33,001	31,893	3.5%	1.1%
Wholesale and Other	7,168	7,572	(5.3%)		19,438	18,610	4.4%	
Total Consolidated Electric Sales – Duke Energy Progress	19,107	19,704	(3.0%)		52,439	50,503	3.8%	
Average Number of Customers								
Residential	1,504,584	1,469,046	2.4%		1,495,604	1,460,480	2.4%	
General Service	248,517	247,729	0.3%		248,167	247,356	0.3%	
Industrial	3,187	3,285	(3.0%)		3,213	3,299	(2.6%)	
Other Energy Sales	2,436	2,484	(1.9%)		2,443	2,499	(2.2%)	
Total Retail Customers	1,758,724	1,722,544	2.1%		1,749,427	1,713,634	2.1%	
Wholesale and Other	8	9	(11.1%)		8	8	—%	
Total Average Number of Customers – Duke Energy Progress	1,758,732	1,722,553	2.1%		1,749,435	1,713,642	2.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,095	2,933	(28.6%)		6,013	4,390	37.0%	
Nuclear	7,993	7,943	0.6%		22,296	22,878	(2.5%)	
Hydro	94	90	4.4%		523	523	—%	
Natural Gas and Oil	6,919	6,679	3.6%		17,692	17,068	3.7%	
Renewable Energy	60	74	(18.9%)		175	203	(13.8%)	
Total Generation ^(d)	17,161	17,719	(3.1%)		46,699	45,062	3.6%	
Purchased Power and Net Interchange ^(e)	2,769	2,827	(2.1%)		7,614	7,381	3.2%	
Total Sources of Energy	19,930	20,546	(3.0%)		54,313	52,443	3.6%	
Less: Line Loss and Other	823	842	(2.3%)		1,874	1,940	(3.4%)	
Total GWh Sources	19,107	19,704	(3.0%)		52,439	50,503	3.8%	
Owned MW Capacity^(c)								
Summer					12,570	12,540		
Winter					13,775	13,618		
Nuclear Capacity Factor (%)^(f)								
					94	97		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	3	(100.0%)		1,369	1,197	14.4%	
Cooling Degree Days	1,151	1,201	(4.2%)		1,889	1,700	11.1%	
Variance from Normal								
Heating Degree Days	(100.0%)	(80.6%)			(23.1%)	(25.9%)		
Cooling Degree Days	5.8%	3.7%			13.6%	(8.8%)		

- (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
September 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	7,184	7,238	(0.7%)		17,094	17,096	—%	
General Service	4,677	4,640	0.8%		12,021	11,942	0.7%	
Industrial	853	870	(2.0%)		2,533	2,560	(1.1%)	
Other Energy Sales	7	7	—%		22	23	(4.3%)	
Unbilled Sales	(138)	(203)	—%		409	257	59.1%	
Total Retail Sales	12,583	12,552	0.2%	1.6%	32,079	31,878	0.6%	0.6%
Wholesale and Other	840	1,113	(24.5%)		2,045	2,177	(6.1%)	
Total Electric Sales – Duke Energy Florida	13,423	13,665	(1.8%)		34,124	34,055	0.2%	
Average Number of Customers								
Residential	1,797,878	1,756,933	2.3%		1,789,614	1,748,362	2.4%	
General Service	211,547	209,355	1.0%		210,988	209,011	0.9%	
Industrial	1,652	1,755	(5.9%)		1,683	1,784	(5.7%)	
Other Energy Sales	3,598	3,666	(1.9%)		3,615	3,685	(1.9%)	
Total Retail Customers	2,014,675	1,971,709	2.2%		2,005,900	1,962,842	2.2%	
Wholesale and Other	13	10	30.0%		13	9	44.4%	
Total Average Number of Customers – Duke Energy Florida	2,014,688	1,971,719	2.2%		2,005,913	1,962,851	2.2%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,361	1,473	(7.6%)		2,983	2,984	—%	
Natural Gas and Oil	11,348	10,942	3.7%		28,740	27,825	3.3%	
Renewable Energy	780	646	20.7%		2,184	1,712	27.6%	
Total Generation ^(d)	13,489	13,061	3.3%		33,907	32,521	4.3%	
Purchased Power and Net Interchange ^(e)	454	1,308	(65.3%)		1,352	2,894	(53.3%)	
Total Sources of Energy	13,943	14,369	(3.0%)		35,259	35,415	(0.4%)	
Less: Line Loss and Other	520	704	(26.1%)		1,135	1,360	(16.5%)	
Total GWh Sources	13,423	13,665	(1.8%)		34,124	34,055	0.2%	
Owned MW Capacity^(e)								
Summer					10,858	10,697		
Winter					12,575	11,132		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	—%		294	178	65.2%	
Cooling Degree Days	1,656	1,673	(1.0%)		3,092	3,204	(3.5%)	
Variance from Normal								
Heating Degree Days	—%	—%			(22.4%)	(41.0%)		
Cooling Degree Days	11.2%	11.4%			12.2%	7.4%		

- (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 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,745	2,562	7.1%		7,064	6,738	4.8%	
General Service	2,670	2,555	4.5%		7,128	6,809	4.7%	
Industrial	1,335	1,490	(10.4%)		3,926	4,174	(5.9%)	
Other Energy Sales	24	28	(14.3%)		65	86	(24.4%)	
Unbilled Sales	(105)	(384)	72.7%		(81)	(373)	78.3%	
Total Retail Sales	6,669	6,251	6.7%	3.3%	18,102	17,434	3.8%	0.4%
Wholesale and Other	135	105	28.6%		392	260	50.8%	
Total Electric Sales – Duke Energy Ohio	6,804	6,356	7.0%		18,494	17,694	4.5%	
Average Number of Customers								
Residential	833,621	823,818	1.2%		831,841	822,765	1.1%	
General Service	76,150	75,058	1.5%		75,964	74,789	1.6%	
Industrial	2,196	2,333	(5.9%)		2,221	2,364	(6.0%)	
Other Energy Sales	2,786	2,828	(1.5%)		2,792	2,837	(1.6%)	
Total Retail Customers	914,753	904,037	1.2%		912,818	902,755	1.1%	
Wholesale and Other	1	1	—%		1	1	—%	
Total Average Number of Customers – Duke Energy Ohio	914,754	904,038	1.2%		912,819	902,756	1.1%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	649	751	(13.6%)		1,896	1,743	8.8%	
Natural Gas and Oil	120	49	144.9%		265	131	102.3%	
Total Generation ^(d)	769	800	(3.9%)		2,161	1,874	15.3%	
Purchased Power and Net Interchange ^(e)	6,590	5,826	13.1%		18,075	17,471	3.5%	
Total Sources of Energy	7,359	6,626	11.1%		20,236	19,345	4.6%	
Less: Line Loss and Other	555	270	105.6%		1,742	1,651	5.5%	
Total GWh Sources	6,804	6,356	7.0%		18,494	17,694	4.5%	
Owned MW Capacity^(c)								
Summer					1,080	1,076		
Winter					1,173	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	13	4	225.0%		2,526	2,534	(0.3%)	
Cooling Degree Days	894	746	19.8%		1,347	990	36.1%	
Variance from Normal								
Heating Degree Days	(73.2%)	(93.5%)			(18.1%)	(16.0%)		
Cooling Degree Days	14.4%	(9.3%)			19.9%	(19.7%)		

- (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 Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2024

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2024	2023	% Inc. (Dec.) (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,569	2,420	6.2%		7,067	6,760	4.5%	
General Service	2,369	2,313	2.4%		6,244	6,113	2.1%	
Industrial	2,416	2,396	0.8%		7,207	7,233	(0.4%)	
Other Energy Sales	13	16	(18.8%)		43	49	(12.2%)	
Unbilled Sales	(58)	(165)	64.8%		(347)	(742)	53.2%	
Total Retail Sales	7,309	6,980	4.7%	3.4%	20,214	19,413	4.1%	2.3%
Wholesale and Other	1,241	1,546	(19.7%)		3,327	3,390	(1.9%)	
Total Electric Sales – Duke Energy Indiana	8,550	8,526	0.3%		23,541	22,803	3.2%	
Average Number of Customers								
Residential	797,652	783,143	1.9%		794,508	780,064	1.9%	
General Service	106,385	105,764	0.6%		106,271	105,514	0.7%	
Industrial	2,628	2,647	(0.7%)		2,632	2,649	(0.6%)	
Other Energy Sales	3,778	3,892	(2.9%)		3,808	3,919	(2.8%)	
Total Retail Customers	910,443	895,446	1.7%		907,219	892,146	1.7%	
Wholesale and Other	4	4	—%		4	4	—%	
Total Average Number of Customers – Duke Energy Indiana	910,447	895,450	1.7%		907,223	892,150	1.7%	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,365	3,977	9.8%		11,341	9,736	16.5%	
Hydro	70	105	(33.3%)		208	291	(28.5%)	
Natural Gas and Oil	1,598	1,308	22.2%		4,030	3,380	19.2%	
Renewable Energy	8	9	(11.1%)		23	23	—%	
Total Generation ^(d)	6,041	5,399	11.9%		15,602	13,430	16.2%	
Purchased Power and Net Interchange ^(e)	3,132	4,031	(22.3%)		9,907	11,393	(13.0%)	
Total Sources of Energy	9,173	9,430	(2.7%)		25,509	24,823	2.8%	
Less: Line Loss and Other	623	904	(31.1%)		1,968	2,020	(2.6%)	
Total GWh Sources	8,550	8,526	0.3%		23,541	22,803	3.2%	
Owned MW Capacity^(c)								
Summer					6,304	6,306		
Winter					6,783	6,749		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	18	9	100.0%		2,695	2,779	(3.0%)	
Cooling Degree Days	801	742	8.0%		1,238	1,039	19.2%	
Variance from Normal								
Heating Degree Days	(68.8%)	(86.8%)			(19.1%)	(17.4%)		
Cooling Degree Days	5.1%	(11.9%)			12.6%	(17.5%)		

- (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.

Gas Utilities and Infrastructure
Quarterly Highlights
September 2024

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Inc. (Dec.)	2024	2023	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	162,163,516	143,224,608	13.2%	453,695,306	426,926,457	6.3%
Duke Energy Midwest LDC throughput (Mcf) ^(a)	9,607,415	9,745,709	(1.4%)	55,774,760	55,298,840	0.9%
Average Number of Customers – Piedmont Natural Gas						
Residential	1,070,213	1,051,853	1.7%	1,071,704	1,054,372	1.6%
Commercial	107,481	106,689	0.7%	108,047	107,111	0.9%
Industrial	939	953	(1.5%)	942	954	(1.3%)
Power Generation	19	19	—%	19	19	—%
Total Average Number of Gas Customers – Piedmont Natural Gas	1,178,652	1,159,514	1.7%	1,180,712	1,162,456	1.6%
Average Number of Customers – Duke Energy Midwest						
Residential	520,087	516,099	0.8%	522,087	517,656	0.9%
General Service	33,221	33,193	0.1%	34,234	34,222	—%
Industrial	2,189	1,784	22.7%	2,210	1,744	26.7%
Other	118	116	1.7%	117	116	0.9%
Total Average Number of Gas Customers – Duke Energy Midwest	555,615	551,192	0.8%	558,648	553,738	0.9%

(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.

DUKE ENERGY KENTUCKY
CASE NO. 2024-00354
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(s)

807 KAR 5:001, SECTION 16(7)(s)

Description of Filing Requirement:

A summary of the utility's latest depreciation study with schedules by major plant accounts, except that telecommunications utilities that have adopted the commission's average depreciation rates shall provide a schedule that identifies the current and test period depreciation rates used by major plant accounts. If the required information has been filed in another commission case, a reference to that case's number shall be sufficient.

Response:

See Attachment JJS-1 attached to John Spanos' testimony.

Witness Responsible:

John J. Spanos

DUKE ENERGY KENTUCKY
CASE NO. 2024-00354
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(f)

807 KAR 5:001, SECTION 16(7)(f)

Description of Filing Requirement:

A list of all commercially available or in-house developed computer software, programs, and models used in the development of the schedules and work papers associated with the filing of the utility's application. The list shall include:

1. Each software, program or model;
2. What the software, program or model was used for;
3. The supplier of each software, program or model;
4. A brief description of the software, program or model;
5. The specifications for the computer hardware and the operating system required to run the program.

Response:

See attached.

Witness Responsible:

Lisa D. Steinkuhl

Supplier	Software / Program / Model	Description and Use in Application	Hardware Specifications	Operating System Specifications
OneStream	OneStream version 7.4	OneStream, a vendor provided SaaS solution application is a corporate consolidation & reporting, budgeting, planning and Account reconciliation tool.	1.6 GHz minimum processor is required. Processor type: x64	Microsoft Windows: Windows 7 or higher
PowerPlan Consultants	PowerPlan Version 2021.2.0.0	This application is used to maintain records of fixed assets including book and tax depreciation and associated deferred taxes.	i5 1.9 GHz or greater. 4GB RAM or more. 3GB Disk space minimum. Video card ability to run 1600x900 windows.	Windows 10 Pro
SAS	Version 9.4	This application is used to query billing data from the Company's billing system.	x64 processor family systems, also known as Intel64 or AMD64 systems, minimum of 2 cores; 2 GB RAM (available to SAS); Swap space: 1.5 times physical RAM or 250 GB, whichever is less	Windows 7 SP1 Professional, Ultimate, and Enterprise; Windows 8 Pro and Enterprise, Windows 8.1 Pro and Enterprise; Windows 10 Home, Pro, Enterprise, and Education
Oracle/ PeopleSoft	PeopleSoft version 9.2	This application is used for the Company's accounting system.	Intel 2 GHz processor or greater	Microsoft Windows: Windows 7 or higher Windows 10/11
SAP Analytics Software	SAP BusinessObjects BI Platform 4.2 Support Pack 9 Patch 6 Version: 14.2.9.4130	This application is used to query accounting data from the Company's accounting system.	Minimum Client Hardware Requirements Dual Core CPU 2 GB RAM Recommended Disk Space Requirements SAP BusinessObjects BI (client installer): • 4.35 GB for default installation with English language only installed • 5.4 GB for default installation with all languages installed SAP BusinessObjects BI (server installer): • 25.5 GB for default installation with English language only installed • 29.8 GB for default installation with all languages installed	Windows 10/11
Ascend Analytics	PowerSIMM	This application is used to forecast the generation sales, power purchases, fuel consumption and other dispatch metrics for the Company's generation fleet for multi-year horizons. The application includes a stochastic simulation of weather, load, prices, outages, and a mixed-integer programming based optimization engine. The Company's FAST model is a reporting and post-processing framework built around PowerSIMM.	Thirty workstations with the following specifications: Dell PowerEdge R640 x64-based PC SKU=0716 Processor: Intel(R) Xeon(R) Gold 6258R CPU @ 2.70GHz, 2694 Mhz, 28 Core(s), 56 Logical Processor(s) Installed Physical Memory (RAM): 384 GB Total Virtual Memory: 423 GB Input/output Database with the following specifications: Oracle servers 2x16 core Xeon Gold 6334 @ 3.6GHz, 256GB RAM 4port 10g NIC attached to MD3460 and MD3060 storage units with a total of around 65 TB capacity	Workstations: Microsoft Windows 10 Pro Version 10.0.19045 Database Servers: Windows Server 2019
UI Planner - Utilities International	UI Planner 18.05.1 Rev 0	UI Planner was used to create the budget data and forecast data used in the development of the base and forecast test year.	4 – 16 GB of RAM; 64-bit JRE 1.8; Memory: 4 to 16+ GB depending on client data requirements;	64-bit OS - Windows 10, Windows 11
Adobe Acrobat	Adobe Acrobat Pro Version 2024.002.20759	This application is used to preserve and secure the layout of documents created in other applications.	Processor Intel® or AMD processor, 1.5GHz or faster processor RAM 2GB of RAM Hard disk space 4.5GB of available hard-disk space. Monitor resolution 1024x768 screen resolution Graphics card Video hardware acceleration (optional)	Operating system Windows 11 (64 bit), Windows 10 (64 bit) version 1809 or later, Windows Server 2016 (64 bit), or Windows Server 2019 (64 bit)

Supplier	Software / Program / Model	Description and Use in Application	Hardware Specifications	Operating System Specifications
<p>Microsoft 365</p>	<p>Microsoft Word V2308 Microsoft Excel V2308 Microsoft Access V2308 Power BI Version: 2.129.1229.0 64-bit (May 2024) etc.</p>	<p>This suite of products were used to prepare various documents utilized in this filing.</p>	<p>Computer and processor</p> <p>Windows OS: 1.6 GHz or faster, 2-core, 2 GHz or greater recommended for Skype for Business macOS: Intel processor Memory</p> <p>Windows OS: 4 GB RAM; 2 GB RAM (32-bit) macOS: 4 GB RAM Hard disk</p> <p>Windows OS: 4 GB of available disk space macOS: 10 GB of available disk space; HFS+ hard disk format (also known as macOS Extended) or APFS Updates may require additional storage over time. Display</p> <p>Windows OS: 1280 x 768 screen resolution (32-bit requires hardware acceleration for 4K and higher) macOS: 1280 x 800 screen resolution. Web apps require the same minimum resolution as the OS they are running on. Apps running inside of Microsoft Teams adhere to the Teams minimum resolution. Minimum resolution assumes zoom, DPI settings, and text scaling are set at 100%. If not set to 100%, minimum resolution should be scaled accordingly. For example, if you set the Windows display 'Scale and layout' setting on your Surface Book, which has a 3000x2000 physical display, to 200%, then Office would see a logical screen resolution of 1500x1000, meeting the minimum 1280x768 requirement. Graphics</p> <p>Windows OS: Graphics hardware acceleration requires DirectX 9 or later, with WDDM 2.0 or higher for Windows 10 (or WDDM 1.3 or higher for Windows 10 Fall Creators Update). Skype for Business requires DirectX 9 or later, 128 MB graphics memory, and 32-bits-per-pixel-capable format. macOS: No graphics requirements Browser</p> <p>The current version of Microsoft Edge, Safari, Chrome, or Firefox.</p>	<p>Windows OS: Windows 11, Windows 10, Windows Server 2022, Windows Server 2019 or Windows Server 2016. Please note Microsoft 365 Apps for enterprise will be supported on Windows Server 2022 through October 2026, and on Windows Server 2019 or Windows Server 2016 through October 2025.</p> <p>macOS: One of the three most recent versions of macOS. When a new version of macOS is released, the macOS requirement becomes one of the then-current three most recent versions: the new version of macOS and the previous two versions.</p>

DUKE ENERGY KENTUCKY
CASE NO. 2024-00354
FORECASTED TEST PERIOD FILING REQUIREMENTS
FR 16(7)(u)

807 KAR 5:001, SECTION 16(7)(u)

Description of Filing Requirement:

If the utility had any amounts charged or allocated to it by an affiliate or general or home office or paid monies to an affiliate or a general or home office during the base period or during the previous three (3) calendar years, the utility shall file:

- (1) a detailed description of the method and amounts allocated or charged to the utility by the affiliate or general or home office for each allocation or payment;
- (2) the method and amounts allocated during the base period and the method and estimated amounts to be allocated during the forecasted test period;
- (3) an explanation of how the allocator for both the base period and the forecasted test period were determined; and
- (4) all facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated, or paid during the base period is reasonable.

Response:

16(7)(u)(1) - A detailed description of the method and amounts allocated or charged to the utility by the affiliate or general or home office for each allocation or payment.

- A. Duke Energy Business Services LLC (DEBS) provides a variety of administrative, management, and support services to Duke Energy Corporation (Duke Energy) and its affiliates pursuant to two agreements: the Utility Service Agreement and the Non-Utility Service Agreement. Under the Utility Service Agreement, DEBS provides service to and on behalf of Duke Energy's utility operating companies, including Duke Energy Kentucky, Inc. (Duke Energy Kentucky). Under the Non-Utility Service Agreement, DEBS provides

services to and on behalf of Duke Energy’s non-utility companies. These affiliate companies receiving services from DEBS are referred to as “Client Companies.”

Under the provisions of these agreements (as amended September 1, 2008), the services that DEBS may provide to the Client Companies are grouped into the following Functions:

<u>Utility Service Agreement</u>	<u>Non-Utility Service Agreement</u>
Information Systems	Information Systems
Meters	Meters
Transportation	Transportation
System Maintenance	Human Resources
Marketing and Customer Relations	Facilities
Transmission & Distr. Engineering & Contr.	Accounting
Power Engineering and Construction	Public Affairs
Human Resources	Legal
Supply Chain	Finance
Facilities	Internal Auditing
Accounting	Investor Relations
Power and Gas Planning Operations	Planning
Public Affairs	Executive
Legal	Energy-Related Facility Maintenance
Rates	Engineering and Construction
Finance	Marketing and Customer Relations
Rights of Way	Supply Chain
Internal Auditing	Fuels
Environmental, Health and Safety	Environmental, Health and Safety
Fuels	Rates
Investor Relations	Rights of Way
Planning	Energy-Related System Operations
Executive	
Nuclear Development	

The above mentioned service agreements provide the basis of how costs for services will be assigned, distributed, or allocated between companies. To the extent costs are allocated, these agreements specify the appropriate allocation methods for services

provided by each of the above mentioned Functions. The current allocation methods (Ratios) include:

<u>Utility Service Agreement</u>	<u>Non-Utility Service Agreement</u>
Sales Ratio	Revenues Ratio
Electric Peak Load Ratio	Number of Employees Ratio
Number of Customers Ratio	Construction Expenditures Ratio
Number of Employees Ratio	Million of Instructions Per Second (MIPS) Ratio
Construction Expenditures Ratio	Sales Ratio
Miles of Distribution Lines Ratio	Electric Peak Load Ratio
Circuit Miles of Electric Trans. Lines Ratio	Number of Customers Ratio
Million of Instructions Per Second (MIPS) Ratio	Inventory Ratio
Revenues Ratio	Procurement Spending Ratio
Inventory Ratio	Square Footage Ratio
Procurement Spending Ratio	Gross Margin Ratio
Square Footage Ratio	Labor Dollars Ratio
Gross Margin Ratio	Number of PC Work Stations Ratio
Labor Dollars Ratio	Number of Information Servers Ratio
Number of PC Work Stations Ratio	Total Property, Plant and Equipment Ratio
Number of Information Servers Ratio	Generating Unit MW Capability Ratio
Total Property, Plant and Equipment Ratio	
Generating Unit MW Capability/MDC Ratio	
Number of Meters Ratio	
O&M Expenditures Ratio	

Depending on the type of service provided, the cost may be allocated using a single Ratio, or it may be allocated using a weighted average of two or more Ratios. Each of the service agreements provides an example of how a weighted average ratio is calculated.

- B. Certain Duke Energy Ohio, Inc. (Duke Energy Ohio) departments provide services to Duke Energy Ohio and Duke Energy Kentucky. To the extent that the charges from those departments cannot be direct charged to a particular company, they are allocated. The basis for such allocations is determined by a review of the work activities performed by each

department. The costs associated with each activity are distributed to the appropriate company based on a quantitative measure related to the work being performed. The primary quantitative measure is the Number of Customers Ratio.

Various departments of Duke Energy Ohio provide services to Duke Energy Ohio and Duke Energy Kentucky. Whenever possible, the costs of these services are charged directly to the company for which the services were performed. In some cases, however, there is no reasonable basis for direct charging an expense to either Duke Energy Ohio or Duke Energy Kentucky, so the expense must be allocated between the two companies. Examples of such expenses are the Marketing Department's expense for preparing bill inserts for both Duke Energy Ohio and Duke Energy Kentucky customers and the Customer Services Department's expense for credit and collection activity provided to both Duke Energy Ohio and Duke Energy Kentucky. These are activities that benefit both Duke Energy Ohio and Duke Energy Kentucky, but cannot be directly charged to either one, so the cost of these activities is allocated between the two companies.

Most costs can be directly charged, such that the need to allocate costs only arises for a small percentage of Duke Energy Kentucky's total costs. When costs must be allocated, the functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated. The various pools will be allocated between gas and electric based on the above methods when costs cannot be directly charged.

- C. Under the Operating Company Services Agreement, Duke Energy Kentucky and its utility affiliates are permitted to provide and receive services to and from each other in the normal

course of conducting business at the providing company's fully embedded costs. Services provided to Duke Energy Kentucky from its utility affiliate companies in 2023 include but are not limited to the following functions:

Electric System Maintenance	Power Engineering and Construction
Electric System Engineering and Construction	Power Planning and Operations
Customer Operations and Marketing Relations	Procurement (including Fuel)
Environmental Health & Safety	Coal Combustion Support

In 2013, DEBS employees engaged in core utility functions that primarily supported the Carolina utilities were transferred to either Duke Energy Carolinas, LLC (Duke Energy Carolinas) or Duke Energy Progress, LLC (Duke Energy Progress). While these employees primarily support the Carolinas, they also provide support to other jurisdictions including Duke Energy Kentucky. This has resulted in an increase in affiliate charges from the Carolinas that was previously incurred from DEBS. The allocation methods utilized during the year ended December 31, 2023 are as follows:

1. Number of Customers Ratio
2. Generating Unit MW Capability Ratio
3. Construction Expenditures Ratio
4. Sales Ratio
5. Electric Peak Load Ratio
6. Circuit Miles of Electric Lines Ratio
7. Weighted Average of Circuit Miles and Electric Peak Load

The majority of common costs can be directly charged. A portion of the common costs are allocated to Duke Energy's utilities, including Duke Energy Kentucky, from the Carolinas. When costs must be allocated, the functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated.

D. To the extent that Duke Energy Kentucky's Customer and Administrative and General (A&G) costs cannot be directly charged to gas and/or electric expense, they are allocated using a subset of the bases specified in the Utility Service Agreement. Department costs are then distributed based on quantitative measures associated with the activity performed. The allocation methods utilized during the year ended December 31, 2023 are as follows:

1. Labor Dollars Ratio
2. Number of Customers Ratio
3. Total Property, Plant and Equipment Ratio (PPE)
4. Three Factor Formula
5. Revenues Ratio

The Three Factor Formula uses a weighted average of the three ratios. The Three Factor Formula shown above uses 34% PPE, 33% Labor Dollars Ratio and 33% Gross margin Ratio to allocate gas and electric charges. The functional activities of each department are matched with the allocation method that most closely related to the nature of the work performed. Departments are provided an allocation code to pool the costs to be allocated. The various pools will be allocated between gas and electric based on the above methods when costs cannot be directly charged.

16(7)(u)(2) to (u)(4)

(2) the method and amounts allocated during the base period and the method and estimated amounts to be allocated during the forecasted test period;

(3) an explanation of how the allocator for both the base period and the forecasted test period were determined; and

(4) all facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated, or paid during the base period is reasonable.

A. Please see FR 16(7)(u) Attachment A for the basis for allocating charges from DEBS to Duke Energy Kentucky, Inc. Amounts assigned to Duke Energy Kentucky from DEBS during the years ended December 31, 2021; 2022; 2023; the base period; and the forecasted test period are provided by the method of assignment.

B. Please see FR 16(7)(u) Attachment B for the amounts allocated by Duke Energy Ohio to Duke Energy Kentucky during the years ended December 31, 2021; 2022; 2023; the base period; and the forecasted test period are provided by allocation code.

The allocation codes provided in the attachment are based on sales and customers. Each department is responsible for periodically reviewing the activities it performs and for determining a quantitative measure for allocating its common costs, based on the nature of the work being performed. In so doing, the goal is to select the quantitative measure that most closely related to the nature of the work performed, such that quantitative measure used to allocate common costs is reasonable.

For the majority of costs, Duke Energy Ohio department general managers select the Number of Retail Gas and Electric Customers as the method for allocating common costs, which as of December 31, 2023 was split approximately 83% - Duke Energy Ohio and 17% Duke Energy Kentucky.

C. Please see FR 16(7)(u) Attachment C for the amounts allocated from Duke Energy Carolinas, Duke Energy Progress, and other affiliates to Duke Energy Kentucky during the years ended December 31, 2021; 2022; 2023; for the base period; and the forecasted test period are provided by allocation method.

The majority of common costs are allocated from the Carolinas to other Duke utilities including Duke Energy Kentucky using the number of customers ratio as the allocation method.

D. Please see FR 16(7)(u) Attachment D for costs allocated by Duke Energy Kentucky to gas and electric during the years ended December 31, 2021; 2022; 2023; the base period; and forecast test period are provided by allocation code.

Note: An Example of Customer and A&G departments that could allocate gas / electric costs include Meter Reading and Planning.

Witness Responsible:

Rebekah E. Buck

Duke Energy Kentucky
Analysis of Amounts Allocated to Duke Energy Kentucky from DEBS
Summarized by Allocation Basis

	Years Ended			Base Period (1)	Forecasted Test Period (2)
	December 31,				
	2021	2022	2023		
Circuit Miles	551,328	590,213	545,692	600,262	620,625
Circuit Miles and Electric Peak Load	11,736	12,914	12,063	15,043	11,485
Construction	1,542,608	1,232,419	1,643,340	2,526,729	2,389,182
CPU Seconds (MIPS)	70,481	94,889	26,276	-	-
Customers	5,087,150	4,246,051	3,216,890	2,556,246	1,537,331
Customers and Employees	60	63	63	-	-
Electric Peak Load	192	1,183	3,280	8,343	12,160
Employees	806,542	559,004	510,006	503,330	647,976
Generation Capacity	894,789	916,610	801,743	856,665	616,863
Interest	26,377	346,098	1,196,150	670,500	-
Procurement	822,518	694,259	569,278	312,634	84,162
Sales	110,686	74,284	81,712	107,526	121,163
Servers	414,393	329,150	295,529	258,160	310,838
Square Footage	49,350	56,888	79,676	202,613	372,485
Three Factor Formula	7,407,257	6,328,990	6,117,871	7,305,475	7,523,844
Workstations	463,431	340,270	265,092	235,131	238,369
	\$ 18,258,898	\$ 15,823,283	\$ 15,364,662	\$ 16,158,657	\$ 14,486,481

(1) Base period represents March 2024 - August 2024 Actuals and September 2024 - February 2025 Budget.

(2) Forecasted test period represents July 2025 - June 2026.

Allocation Code (1)	Years Ended			Base Period (2a)	Base Period (2b)	Forecasted Test Period (3)
	December 31,					
	2021	2022	2023			
COK1	\$ 26,918	\$ 12,539	\$ 12,357	\$ 5,403	\$ 6,050	\$ 11,206
COK3	162,010	229,417	262,676	112,593	141,616	296,083
MOK4	-	-	-	-	-	-
	\$ 188,928	\$ 241,956	\$ 275,032	\$ 117,996	\$ 147,666	\$ 307,288

(1) These codes allocate between Duke Energy Ohio and Duke Energy Kentucky based on number gas and electric customers (COK1 and COK3) and total gas sales (MOK4).
 (2) (a) Base period represents March 2024 - August 2024 Actuals and (b) September 2024 - February 2025 Budget.
 (3) Forecasted test period represents July 2025 - June 2026.

Duke Energy Kentucky
Analysis of Amounts Allocated to Duke Energy Kentucky from DEC and DEP and Other Affiliates
Summarized by Allocation Basis

	Years Ended			Base Period (1)	Forecasted Test Period (2)
	December 31,				
	2021	2022	2023		
Circuit Miles	468,923	558,123	574,131	708,561	852,911
Circuit Miles and Electric Peak Load	24,565	21,329	27,369	26,310	31,597
Construction	16,012	7,280	7,499	4,661	5,662
Customers	788,655	914,421	1,665,501	2,004,160	2,519,770
Electric Peak Load	59	(0)	0	-	-
Generation Capacity	631,575	714,813	677,047	950,282	1,358,952
Sales	4,820	1,262	28	138	168
	\$ 1,934,609	\$ 2,217,228	\$ 2,951,575	\$ 3,694,112	\$ 4,769,060

(1) Base period represents March 2024 - August 2024 Actuals and September 2024 - February 2025 Budget.

(2) Forecasted test period represents July 2025 - June 2026

Duke Energy Kentucky
 Customer and Administrative and General Charges Allocated between Gas and Electric Expense Accounts
 For the Years Ended December 31, 2021, 2022, 2023 and Base Period

Account Number	Account Description	12/31/2021			12/31/2022			12/31/2023			Base Period (1)		
		Electric	Gas	Total	Electric	Gas	Total	Electric	Gas	Total	Electric	Gas	Total
0901000	Supervision-Cust Accts	93,650.35	189,162.30	282,812.65	99,205.15	167,421.40	266,626.55	54,735.72	138,169.68	192,905.40	40,836.69	77,856.32	118,793.01
0902000	Meter Reading Expense	294,898.69	17,187.15	312,085.84	225,910.46	18,213.69	244,124.15	188,725.13	11,203.79	199,928.92	84,071.25	7,147.35	91,218.60
0903000	Cust Records & Collection Exp	3,304,433.71	2,239,994.13	5,544,427.84	3,482,349.50	1,703,058.83	5,185,408.33	2,056,821.42	1,510,304.15	3,567,125.57	742,046.83	581,209.08	1,323,255.91
0903001	NC Cust Records & Exp	-	-	-	-	-	-	-	-	-	-	-	-
0903100	Cust Contracts & Orders-Local	267,517.44	183,813.81	451,331.25	337,478.14	195,692.87	533,171.01	442,482.20	302,409.71	744,890.91	355,960.73	178,877.42	534,838.15
0903200	Cust Billing & Acct	815,118.16	564,032.36	1,379,150.52	843,642.37	604,378.26	1,448,020.63	995,901.87	653,405.46	1,649,307.33	612,583.89	343,696.29	956,280.18
0903300	Cust Collecting-Local	288,366.34	171,836.24	460,232.58	310,243.51	184,300.59	494,544.10	408,884.76	280,921.47	689,806.23	289,565.01	149,922.88	439,487.89
0903400	Cust Receiv & Collect Exp-Edp	37,282.73	25,869.32	63,152.05	29,066.11	21,137.47	50,203.58	33,175.28	22,998.01	56,173.29	17,597.10	12,117.04	29,714.14
0903750	Common - Operating-Cust Accts	-	-	-	-	-	-	-	-	-	-	-	-
0903891	IC Collection Agent Revenue	(202,571.63)	(55,612.96)	(258,184.59)	(262,355.11)	(73,480.94)	(335,836.05)	(232,206.33)	(74,498.64)	(306,704.97)	-	-	-
0904000	Uncollectible Accounts	-	-	-	(989,726.99)	-	(989,726.99)	-	-	(523,320.41)	818,565.48	811,243.23	1,629,808.71
0904001	BAD DEBT EXPENSE	224,294.90	-	224,294.90	70,550.98	43,338.03	113,889.01	59,108.38	76,000.20	135,108.58	71,565.85	93,089.38	164,655.21
0904003	Cust Acctg-Loss On Sale-A/R	-	-	-	-	-	-	-	-	-	-	-	-
0904891	IC Loss on Sale of AR with VIE	-	-	-	-	-	-	-	-	-	-	-	-
0905000	Misc Customer Accts Expenses	115.35	79.81	195.16	159.27	113.77	273.04	128.19	88.99	217.18	35.84	24.67	60.51
0908000	Cust Asst Exp-Conservation Pro	82.08	1.35	83.43	111.23	21.44	132.67	10,372.37	3.58	10,375.95	87.96	46.19	134.15
0908140	Economic Development	-	-	-	-	-	-	-	-	-	-	-	-
0908150	Commert/Indust Assistance Exp	-	-	-	-	-	-	-	-	-	-	-	-
0908160	Cust Assist Exp-General	-	136,978.25	136,978.25	-	170,439.06	170,439.06	-	169,104.75	169,104.75	-	90,106.82	90,106.82
0909650	Misc Advertising Expenses	7,223.32	2,936.08	10,161.40	7,573.10	4,323.56	11,896.66	10,816.94	4,083.09	14,900.03	6,719.62	6,266.90	12,986.52
0910000	Misc Cust Serv/Inform Exp	143,157.65	89,322.08	232,479.73	237,032.25	119,162.76	356,195.01	1,294,702.98	502,012.01	1,796,714.97	364,039.70	215,320.91	579,360.61
0910100	Exp-Rs Reg Prod/Svces-CstAccts	123,808.24	105,456.55	229,264.79	88,316.95	256,261.00	344,577.95	113,515.84	128,650.06	242,165.90	74,952.00	22,361.78	97,313.78
0911000	Supervision	-	-	-	-	-	-	0.57	0.22	0.79	-	-	-
0912000	Demonstrating & Selling Exp	1,410,637.17	336,169.98	1,746,807.15	1,349,189.06	342,660.14	1,691,849.20	163,952.17	73,216.98	237,169.15	19,844.94	13,312.13	33,157.07
0912100	Demonstration & Sell-Proj Supt	-	-	-	-	-	-	-	-	-	-	-	-
0912200	EV Employee Incentive	-	-	-	-	-	-	-	-	-	-	-	-
0913001	Advertising Expense	40,489.59	941.36	41,430.95	42,863.72	7,096.51	49,960.23	28,390.59	810.21	29,200.80	1,317.43	-	1,317.43
0916000	Misc Sales Expenses	-	-	-	-	-	-	4.34	-	4.34	-	-	-
0920000	A & G Salaries	7,251,545.51	2,508,775.10	9,760,320.61	6,598,088.23	2,155,405.30	8,753,493.53	6,592,875.79	1,688,452.58	8,281,328.37	2,684,135.50	872,132.12	3,556,267.62
0920001	SC O&M Labor Deferral	-	-	-	-	-	-	79.06	-	79.06	5.44	-	5.44
0920100	Salaries & Wages - Proj Supt	1,118.15	-	1,118.15	120.24	-	120.24	375.68	0.17	375.85	253.77	-	253.77
0920300	Project Development Labor	-	-	-	-	-	-	-	-	-	-	-	-
0921100	Employee Expenses	75,642.87	31,717.86	107,360.73	125,972.88	57,180.85	183,103.73	65,884.66	32,459.31	98,343.97	60,862.01	27,816.75	88,678.76
0921101	Employee Exp - NC	4.30	2.98	7.28	12.00	6.00	18.00	-	-	-	0.02	-	0.02
0921110	Relocation Expenses	0.86	17.38	18.24	1.82	3.62	5.44	0.20	5.70	5.90	0.40	13.45	13.85
0921200	Office Expenses	222,234.97	125,391.34	347,626.31	487,416.39	204,161.19	691,577.58	360,571.80	138,906.35	499,478.15	171,464.31	60,975.94	232,440.25
0921300	Telephone And Telegraph Exp	32.76	252.77	285.53	10.64	66.51	77.15	4.03	155.35	159.38	0.63	24.79	25.42
0921400	Computer Services Expenses	184,134.33	106,325.82	290,460.15	272,807.69	98,785.26	369,592.95	147,887.75	80,386.07	228,273.82	68,387.49	28,552.10	96,939.59
0921540	Computer Rent (Go Only)	116,420.41	259,914.52	376,334.93	139,749.99	230,786.80	370,536.79	187,586.91	218,011.24	405,598.15	101,099.15	101,777.64	202,876.79
0921600	Other	6.65	5.91	12.56	(996.38)	7.38	(989.00)	(1,061.06)	61.34	(999.72)	73.44	185.12	258.56
0921800	Off Supplies & Exp - Proj Supt	-	-	-	-	-	-	-	-	-	-	-	-
0921900	Office Supply And Exp-Partner	-	-	-	-	-	-	-	-	-	-	-	-
0921980	Office Supplies & Expenses	2,462,586.40	920,804.27	3,383,400.67	2,394,940.30	887,795.19	3,282,735.49	2,494,870.68	962,932.07	3,457,802.75	1,529,239.49	603,998.95	2,133,238.44
0922000	Admin Exp Transfer	-	-	-	-	-	-	-	-	-	-	-	-
0922100	Admin Exp Trans-Construction	-	-	-	-	-	-	-	-	-	-	-	-
0923000	Outside Services Employed	1,599,763.11	688,814.93	2,288,578.04	1,230,839.31	651,196.23	1,882,035.54	3,851,320.02	488,506.92	4,439,826.94	1,496,512.75	222,603.37	1,719,116.12
0923100	Outside Svcs Cont.-Proj Supt	-	-	-	-	-	-	-	-	-	-	-	-
0923980	Outside Services Employee &	(9,041.64)	(6,803.02)	(15,844.66)	(3,393.44)	(2,633.02)	(6,026.46)	8,883.15	6,151.99	15,035.14	37,654.81	(71.45)	37,583.36
0924000	Property Insurance	-	-	-	(24.39)	(24.39)	-	-	-	-	-	-	-
0924050	Inter-Co Prop Ins Exp	856,358.72	5,379.96	871,738.68	1,284,334.92	5,946.00	1,290,280.92	1,331,715.00	1,248.00	1,332,963.00	719,593.02	747.00	720,340.02
0924980	Property Insurance For Corp.	-	-	-	-	-	-	2,859.13	-	2,859.13	-	-	-
0925000	Injuries & Damages	276,242.15	49,440.89	325,683.04	171,276.16	38,683.20	209,959.36	80,229.31	23,507.30	103,736.61	65,178.10	9,478.10	74,653.20
0925051	INTER-CO GEN LIAB EXP	309,591.96	115,953.96	425,545.92	261,980.04	105,489.00	367,469.04	313,491.96	151,686.96	465,178.92	196,918.98	102,902.52	299,821.50
0925052	Inter-Co Worker Comp Insur Exp	-	-	-	-	-	-	100,376.04	58,239.96	158,616.00	26,536.02	1,090.02	27,626.04
0925100	Accrued Inj And Damages	-	-	-	-	-	-	-	-	-	-	-	-
0925200	Injuries And Damages-Other	1,658.96	613.38	2,272.34	1,761.80	660.72	2,422.52	3,392.17	1,282.76	4,674.93	1,130.24	446.41	1,576.65
0925300	Environmental Inj & Damages	-	-	-	-	(50,536.00)	(50,536.00)	-	-	-	-	-	-
0925880	Injuries And Damages For Corp.	-	-	-	-	-	-	-	-	-	-	-	-
0926000	Employee Benefits	3,260,286.40	1,272,527.14	4,532,813.54	3,454,101.64	1,469,433.50	4,923,535.14	2,769,417.00	992,536.22	3,761,953.22	1,862,121.08	733,068.85	2,595,189.93

Duke Energy Kentucky
Customer and Administrative and General Charges Allocated between Gas and Electric Expense Accounts
For the Years Ended December 31, 2021, 2022, 2023 and Base Period

Account Number	Account Description	12/31/2021			12/31/2022			12/31/2023			Base Period (1)		
		Electric	Gas	Total	Electric	Gas	Total	Electric	Gas	Total	Electric	Gas	Total
0926420	Employees' Tuition Refund	-	-	-	-	-	-	0.74	0.51	1.25	-	-	-
0926430	Employees' Recreation Expense	340.27	236.13	576.40	5.88	6.39	12.27	11.90	8.26	20.16	25.37	17.47	42.84
0926490	Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
0926600	Employee Benefits-Transferred	2,949,623.16	887,561.10	3,837,184.26	2,700,156.83	497,738.93	3,197,895.76	2,409,512.86	691,608.42	3,101,321.28	552,939.26	44,282.67	597,221.93
0926999	Non Serv Pension (ASU 2017-07)	(733,274.40)	(293,137.47)	(1,026,411.87)	1,281,925.51	471,425.01	1,753,350.52	(758,478.60)	(266,981.40)	(1,025,460.00)	(441,962.48)	(170,985.78)	(612,948.24)
0928000	Regulatory Expenses (Go)	-	-	-	11,454.52	5,601.12	17,055.64	7,529.62	8,441.98	15,971.60	22,861.88	2,974.57	25,836.45
0928006	State Reg Comm Proceeding	840,007.88	244,680.06	1,084,688.04	756,891.09	286,210.50	1,045,101.59	739,239.13	271,327.56	1,010,566.69	401,067.84	121,367.10	522,434.94
0928030	Professional Fees Consultant	-	-	-	-	-	-	-	-	-	-	-	-
0929000	Duplicate Chrgs-Energy To Exp	(65,236.16)	(35,515.28)	(100,751.44)	(55,514.57)	(564,847.58)	(620,362.15)	(65,542.41)	(21,735.77)	(87,278.18)	(17,158.53)	(8,034.84)	(25,193.37)
0929500	Admin Exp Transf	(449,264.21)	(235,772.03)	(685,036.24)	(654,118.75)	(514,878.87)	(1,169,097.62)	(812,551.10)	(580,378.94)	(1,393,030.04)	(473,136.03)	(237,801.52)	(710,937.55)
0930150	Miscellaneous Advertising Exp	36,994.27	9,132.66	46,126.93	89,397.13	50,673.46	140,070.59	96,673.31	35,354.19	132,027.50	144,698.62	56,138.99	200,837.61
0930200	Misc General Expenses	(281,123.85)	(153,962.37)	(435,086.22)	138,836.67	22,529.68	161,366.35	(1,362,768.22)	(427,813.31)	(1,790,581.53)	(30,039.90)	(56,312.28)	(86,352.18)
0930210	Industry Association Dues	43,032.00	-	43,032.00	45,253.00	-	45,253.00	43,141.42	811.98	43,953.40	-	-	-
0930220	Exp Of Servicing Securities	99,143.86	-	99,143.86	140,500.00	-	140,500.00	98,500.00	61,572.00	160,072.00	50,500.00	-	50,500.00
0930230	Dues To Various Organizations	(40,318.30)	(25,049.82)	(65,368.12)	36,667.34	12,550.32	49,217.66	23,006.67	10,013.91	33,020.58	12,989.57	276.00	13,265.57
0930240	Director'S Expenses	-	0.14	0.14	-	-	-	-	-	-	-	-	-
0930250	Buy/Sell Transf Employee Homes	6,761.02	206.18	6,967.20	799.18	1,633.22	2,432.40	3,223.96	369.21	3,593.17	976.29	13.89	990.18
0930600	Leased Circuit Charges-Other	-	-	-	34.36	-	34.36	6.53	-	6.53	39.62	25.73	65.35
0930700	Research & Development	4,234.27	42.30	4,276.57	2,324.39	(9.60)	2,314.59	220.02	-	220.02	-	-	-
0930940	General Expenses	(241.94)	(42.63)	(284.57)	(60,211.39)	60,480.47	269.08	43,356.73	(42,861.45)	495.28	14.30	4.13	18.43
0931001	Rents-A&G	11,337.04	38,883.08	50,220.12	14,226.63	33,374.92	47,601.55	11,578.03	38,626.86	50,204.89	13,260.76	18,668.95	31,929.71
0931003	Lease Amortization Expense	-	-	-	-	-	-	(2,859.13)	-	(2,859.13)	-	(39.63)	(39.63)
0931008	A&G Rents-IC	813,872.00	321,573.00	1,135,445.00	843,672.00	678,582.00	1,522,254.00	2,450,779.22	778,692.00	3,229,471.22	1,374,246.52	415,379.00	1,789,625.52
0932000	Maintenance Of Gen Plant-Gas	-	17,907.21	17,907.21	-	18,935.01	18,935.01	-	37,380.04	37,380.04	-	2,994.56	2,994.56
0935100	Maint General Plant-Elec	29,915.76	-	29,915.76	45,930.86	-	45,930.86	17,509.58	-	17,509.58	499.18	-	499.18
0935200	Cust Infor & Computer Control	0.19	944.19	944.38	49.69	2,039.14	2,088.83	(59.51)	2,258.55	2,318.06	9.10	351.67	360.77
		26,813,570.52	10,916,091.09	37,729,661.61	27,628,914.30	10,678,445.70	38,307,360.00	26,239,998.70	9,459,309.95	35,699,308.65	14,132,846.73	5,557,697.36	19,690,546.09

(1) Base Period represent March 2024 - August 2024 Actuals.