

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

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

CASE NO. 2025-00125

FILING REQUIREMENTS

VOLUME 7

Duke Energy Kentucky, Inc.
Case No. 2025-00125
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. Linda L. Miller
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.	Clare C. Hudson
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.	Jefferson "Jay" P. Brown Claire C. Hudson Sharif S. Mitchell
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.	Jefferson "Jay" P. Brown
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.	Claire C. Hudson

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.	Claire C. Hudson
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.	Jefferson "Jay" P. Brown
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.	Claire C. Hudson Brian R. Weisker
1	23	807 KAR 5:001 Section 16(7)(c)	Complete description, which may be in prefilled 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.	Claire C. Hudson
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.	Claire C. Hudson
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.	Claire C. Hudson Brian R. Weisker
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.	Claire C. Hudson Brian R. Weisker

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.	Claire C. Hudson Jonathon C. Thorpe Brian R. Weisker
1	29	807 KAR 5:001 Section 16(7)(i)	Most recent FERC or FCC audit reports.	Linda L. Miller
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).	Linda L. Miller
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.	Linda L. Miller
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.	Linda L. Miller
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.	Linda L. Miller Claire C. Hudson
3-8	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.	Linda L. Miller
8	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.	Linda L. Miller
8	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	Jefferson "Jay" P. Brown
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
9	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.	Douglas J. Heitkamp
9	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.	Not Applicable
9	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.	Jefferson "Jay" P. Brown

9	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.	Jefferson "Jay" P. Brown Douglas J. Heitkamp Claire C. Hudson Linda L. Miller Sharif S. Mitchell John R. Panizza
9	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.	Jefferson "Jay" P. Brown
9	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.	Jefferson "Jay" P. Brown Douglas J. Heitkamp Claire C. Hudson Sharif S. Mitchell Lindsay B. Philemon
9	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
9	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.	Jefferson "Jay" P. Brown
9	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.	Jefferson "Jay" P. Brown Shannon A. Caldwell
9	51	807 KAR 5:001 Section 16(8)(h)	Computation of gross revenue conversion factor for forecasted period.	Jefferson "Jay" P. Brown
9	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.	Claire C. Hudson Linda L. Miller
9	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.
9	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.	Thomas J. Heath, Jr. Claire C. Hudson Linda L. Miller Sharif S. Mitchell
9	55	807 KAR 5:001 Section 16(8)(l)	Narrative description and explanation of all proposed tariff changes.	Bruce L. Sailors
9	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
9	57	807 KAR 5:001 Section 16(8)(n)	Typical bill comparison under present and proposed rates for all customer classes.	Bruce L. Sailors
9	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

9	59	807 KAR 5:001 Section 16(10)	<p>A request for a waiver 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. In determining if good cause has been shown, the commission shall consider:</p> <ol style="list-style-type: none"> 1. if other information that the utility would provide if the waiver is granted is sufficient to allow the commission to effectively and efficiently review the rate application; 2. if the information that is the subject of the waiver request is normally maintained by the utility or reasonably available to it from the information that it maintains; and 3. the expense to the utility in providing the information that is the subject of the waiver request. 	Not Applicable
9	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
9	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

9	62	807 KAR 5:001 Section 17(3)	<p>(3) Proof of Notice. A utility shall file with the commission no later than forty-five (45) days from the date the application was initially submitted to the commission:</p> <p>(a) If notice is mailed to its customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, that notice was mailed to all customers, and the date of the mailing;</p> <p>(b) If notice is published in a newspaper of general circulation in the utility's service area, an affidavit from the publisher verifying the contents of the notice, that the notice was published, and the dates of the notice's publication; or</p> <p>(c) If notice is published in a trade publication or newsletter delivered to all customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, the mailing of the trade publication or newsletter, that notice was included in the publication or newsletter, and the date of mailing.</p>	Amy B. Spiller
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9	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
9	64	807 KAR 5:001 Section 17(5)	<p>(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.</p>	Not Applicable

10	-	807 KAR 5:001 Section 16(8)(a) through (k)	Schedule Book (Schedules A-K)	Various
11	-	807 KAR 5:001 Section 16(8)(l) through (n)	Schedules L-N	Bruce L. Sailors
12	-	-	Workpapers	Various
13	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 1 of 3)	Various
14	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 2 of 3)	Various
15	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 3 of 3)	Various
16-17	-	KRS 278.2205(6)	Cost Allocation Manual	Rebekah E. Buck

TAB 36 – FR 16(7)(p) Attachment Cont'd.

ABBREVIATIONS

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

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____Custodian_____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of
survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the
Corporation, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as
written upon the face of the within instrument in every particular without
alteration or enlargement, or any change whatever.

Signature
Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

EXHIBIT C

FORM OF
4.850% SENIOR NOTE DUE 2029

No.

CUSIP No. 26441C CC7

DUKE ENERGY CORPORATION
4.850% SENIOR NOTE DUE 2029

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: January 5, 2024

Stated Maturity: January 5, 2029

Interest Payment Dates: Semi-annually on January 5 and July 5 of each year, commencing on July 5, 2024

Interest Rate: 4.850% 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 July 5, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 4.850% Senior Note due 2029 (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 January 5, 2024 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 December 5, 2028 (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 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.

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 January 5, 2024.

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: January 5, 2024

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

By: _____
Authorized Signatory

(Reverse Side of Security)

This 4.850% Senior Note due 2029 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 4.850% Senior Notes due 2029 initially in the aggregate principal amount of \$550,000,000. 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 D

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

525 South Tryon Street
Charlotte, North Carolina 28202-1803
January 5, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Re: Duke Energy Corporation
\$550,000,000 4.850% Senior Notes due 2027
\$550,000,000 4.850% Senior Notes due 2029

To the Addressee:

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 \$550,000,000 aggregate principal amount of the Company’s 4.850% Senior Notes due 2027 and \$550,000,000 aggregate principal amount of the Company’s 4.850% Senior Notes due 2029 (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 Thirty-first Supplemental Indenture, dated as of January 5, 2024 (the “Supplemental Indenture”), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the “Indenture”). On January 2, 2024, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, TD Securities (USA) LLC, U.S. Bancorp Investments, Inc., and Wells Fargo Securities, LLC, 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 January 2, 2024, 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 January 2, 2024, 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 December 14, 2023;
 - (g) an executed copy of the Original Indenture;
 - (h) an executed copy of the Supplemental Indenture;
 - (i) an executed copy of the Underwriting Agreement;
 - (j) the certificates representing the Securities of each series;
 - (k) the issuer free writing prospectus issued at or prior to 4:30 p.m. (Eastern time) on January 2, 2024 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 January 2, 2024.
-

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading “Legal Matters” in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III

Robert T. Lucas III, Esq.

Exhibit 99.1

DUKE ENERGY CORPORATION

\$550,000,000 4.850% SENIOR NOTES DUE 2027
\$550,000,000 4.850% SENIOR NOTES DUE 2029

UNDERWRITING AGREEMENT

January 2, 2024

Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$550,000,000 aggregate principal amount of 4.850% Senior Notes due 2027 (the “**2027 Notes**”) and (ii) \$550,000,000 aggregate principal amount of 4.850% Senior Notes due 2029 (the “**2029 Notes**” and, together with the 2027 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 Thirty-first Supplemental Indenture, to be dated as of January 5, 2024 (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**”). Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, TD Securities (USA) LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (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 4:05 p.m. (New York City time) on the date hereof.

(b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.

(c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.

(d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.

(e) The documents and interactive data in eXtensible Business Reporting Language (“**XBRL**”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “**1934 Act Regulations**”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.

(g) This Agreement has been duly authorized, executed and delivered by the Corporation.

(h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).

(i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.

(k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2022 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2022, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.

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

(m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of (i) 99.639% of the principal amount of the 2027 Notes plus accrued interest, if any, from January 5, 2024 (and in the manner set forth below) and (ii) 99.281% of the principal amount of the 2029 Notes plus accrued interest, if any, from January 5, 2024 (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 \$1,787,500, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on January 5, 2024 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the "**Closing Date**"). The 2027 Notes and the 2029 Notes shall each be delivered in the form of one or more global certificates in aggregate denominations equal to the aggregate principal amount of the respective 2027 Notes and 2029 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

(a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.
- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.

(g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.

(i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.

(j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

(a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.

- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
- (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.
- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.

(iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.

(iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.

(v) This Agreement has been duly authorized, executed and delivered by the Corporation.

(vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.

(vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.

(viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.

(ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "**Form T-1**") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
- (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
- (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.

- (v) The Notes have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
- (vi) The statements set forth (i) under the caption “Description of Debt Securities” (other than under the caption “Global Securities”) that are included in the Base Prospectus and (ii) under the caption “Description of the Notes” in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, fairly summarize such provisions in all material respects.
- (vii) The statements set forth under the caption “Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders,” in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.
- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. “**Governmental Approval**” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “**Governmental Authority**” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Notes, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “**Applicable Law**” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

(xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).

In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “1939 Act”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

(g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.

(h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.

(i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in Section 6(c) and Section 6(d) have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.

(j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.

(k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;

(ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and

(iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this Section 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under Sections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Notes.

(b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.

(c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the 2027 Notes or the 2029 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 2027 Notes and/or 2029 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 Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Facsimile: (212) 507-8999; TD Securities (USA) LLC, 1 Vanderbilt Avenue, 11th Floor, New York, New York 10017, Email: USTransactionAdvisory@tdsecurities.com, Attention: Transaction Advisory; U.S. Bancorp Investments, Inc., 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Investment Grade Syndicate; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attn: Transaction Management, Email: tmcapitalmarkets@wellsfargo.com, Facsimile: (212) 214-5918; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 525 S. Tryon Street, Charlotte, NC 28202, (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby
confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

On behalf of each of the Underwriters

Citigroup Global Markets Inc.

By: /s/Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

TD Securities (USA) LLC

By: /s/Luiz Lanfredi
Name: Luiz Lanfredi
Title: Director

Wells Fargo Securities, LLC

By: /s/Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

Morgan Stanley & Co. LLC

By: /s/James Curley
Name: James Curley
Title: Vice President

U.S. Bancorp Investments, Inc.

By: /s/Brent Kreissl
Name: Brent Kreissl
Title: Managing Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2027 Notes	Principal Amount of 2029 Notes
Citigroup Global Markets Inc.	\$ 96,250,000	\$ 96,250,000
Morgan Stanley & Co. LLC	96,250,000	96,250,000
TD Securities (USA) LLC	96,250,000	96,250,000
U.S. Bancorp Investments, Inc.	96,250,000	96,250,000
Wells Fargo Securities, LLC	96,250,000	96,250,000
KeyBanc Capital Markets Inc.	19,250,000	19,250,000
Regions Securities LLC	19,250,000	19,250,000
Siebert Williams Shank & Co., LLC	19,250,000	19,250,000
Cabrera Capital Markets LLC	5,500,000	5,500,000
Samuel A. Ramirez & Company, Inc.	5,500,000	5,500,000
Total	\$ 550,000,000	\$ 550,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated January 2, 2024
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
January 2, 2024
Relating to
Preliminary Prospectus Supplement dated January 2, 2024
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation
\$550,000,000 4.850% Senior Notes due 2027
\$550,000,000 4.850% Senior Notes due 2029

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	January 2, 2024
Settlement Date:	January 5, 2024 (T+3)
Security Description:	4.850% Senior Notes due 2027 (the “ 2027 Notes ”) 4.850% Senior Notes due 2029 (the “ 2029 Notes ” and, together with the 2027 Notes, the “ Notes ”)
Principal Amount:	2027 Notes: \$550,000,000 2029 Notes: \$550,000,000
Interest Payment Dates:	Payable semi-annually in arrears on January 5 and July 5 of each year, beginning on July 5, 2024.
Maturity Date:	2027 Notes: January 5, 2027 2029 Notes: January 5, 2029
Benchmark Treasury:	2027 Notes: 4.375% due December 15, 2026 2029 Notes: 3.750% due December 31, 2028
Benchmark Treasury Yield:	2027 Notes: 4.104% 2029 Notes: 3.927%
Spread to Benchmark Treasury:	2027 Notes: +75 bps 2029 Notes: +95 bps
Yield to Maturity:	2027 Notes: 4.854% 2029 Notes: 4.877%
Coupon:	2027 Notes: 4.850% 2029 Notes: 4.850%

Price to the Public:	2027 Notes: 99.989% per 2027 Note (plus accrued interest, if any, from January 5, 2024) 2029 Notes: 99.881% per 2029 Note (plus accrued interest, if any, from January 5, 2024)
Redemption Provisions:	<p>2027 Notes: 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 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 15 basis points less (b) interest accrued to the redemption date; and • 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> <p>2029 Notes: Prior to December 5, 2028 (the date that is one month prior to the maturity date of the 2029 Notes (the “2029 Par Call Date”)), the Issuer may redeem the 2029 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 2029 Notes matured on the 2029 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 2029 Notes plus 15 basis points less (b) interest accrued to the redemption date; and • 100% of the principal amount of the 2029 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2029 Par Call Date, the Issuer may redeem the 2029 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 2029 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>

Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	2027 Notes: 26441C CB9 / US26441CCB90 2029 Notes: 26441C CC7 / US26441CCC73
Joint Book-Running Managers:	Citigroup Global Markets Inc. Morgan Stanley & Co. LLC TD Securities (USA) LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers:	KeyBanc Capital Markets Inc. Regions Securities LLC Siebert Williams Shank & Co., LLC Cabrera Capital Markets LLC Samuel A. Ramirez & Company, Inc.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1 (800) 831-9146; Morgan Stanley & Co. LLC toll-free at 1 (866) 718-1649; TD Securities (USA) LLC toll-free at 1 (855) 495-9846; U.S. Bancorp Investments, Inc. toll-free at 1 (877) 558-2607 and Wells Fargo Securities, LLC toll-free at 1 (800) 645-3751.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

Term Loan Credit Agreement, dated as of March 9, 2022, among the Duke Energy Corporation, as Borrower, certain Lenders from time to time parties thereto, and The Bank of Nova Scotia as Administrative Agent and Coordinating Lead Arranger.

Lender Waiver Letter, dated as of March 29, 2023, to Amended and Restated Term Loan Credit Agreement, dated as of March 18, 2022.

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 12, 2024**



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.)

525 South Tryon Street, Charlotte, North Carolina 28202-1803
(Address of Principal Executive Offices, including Zip Code)

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

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

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

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

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

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

☐ Emerging growth company

- ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 8.01. Other Events.

On January 12, 2024, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated January 9, 2024 (the “Underwriting Agreement”), with Wells Fargo Securities, LLC, as underwriter (the “Underwriter”), pursuant to which the Company agreed to issue and sell to the Underwriter \$50,000,000 aggregate principal amount of the Company’s 4.850% Senior Notes due 2027 (the “2027 Notes”) and \$100,000,000 aggregate principal amount of the Company’s 4.850% Senior Notes due 2029 (the “2029 Notes”, and together with the 2027 Notes, the “Securities”). The terms of the 2027 Notes, other than their issue date and issue price, are identical to the terms of, and are a part of the same series as, the \$550,000,000 aggregate principal amount of the Company's 4.850% Senior Notes due 2027 issued by the Company on January 5, 2024. The terms of the 2029 Notes, other than their issue date and issue price, are identical to the terms of, and are a part of the same series as, the \$550,000,000 aggregate principal amount of the Company's 4.850% Senior Notes due 2029 issued by the Company on January 5, 2024. The Securities were sold to the Underwriter 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 Thirty-first Supplemental Indenture, dated as of January 5, 2024 (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](#) [Thirty-first Supplemental Indenture, dated as of January 5, 2024, 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 \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 5, 2024, File No. 001-32853\)](#)

[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 January 9, 2024, between the Company and Wells Fargo Securities, LLC, as underwriter](#)

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.

Date: January 12, 2024

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

525 South Tryon Street
Charlotte, North Carolina 28202-1803
January 12, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Re: Duke Energy Corporation
\$50,000,000 4.850% Senior Notes due 2027
\$100,000,000 4.850% Senior Notes due 2029

To the Addressee:

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 \$50,000,000 additional aggregate principal amount of the Company’s 4.850% Senior Notes due 2027 and \$100,000,000 additional aggregate principal amount of the Company’s 4.850% Senior Notes due 2029 (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 Thirty-first Supplemental Indenture, dated as of January 5, 2024 (the “Supplemental Indenture”), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the “Indenture”). On January 9, 2024, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Wells Fargo Securities, LLC, as underwriter (the “Underwriter”), relating to the sale by the Company to the Underwriter 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 January 9, 2024, 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 January 9, 2024, 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 December 14, 2023;

(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 5:00 p.m. (Eastern time) on January 9, 2024 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 January 9, 2024.

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading “Legal Matters” in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III
Robert T. Lucas III, Esq.

Exhibit 99.1

DUKE ENERGY CORPORATION

\$50,000,000 4.850% SENIOR NOTES DUE 2027
\$100,000,000 4.850% SENIOR NOTES DUE 2029

UNDERWRITING AGREEMENT

January 9, 2024

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$50,000,000 aggregate principal amount of 4.850% Senior Notes due 2027 (the “**2027 Notes**”), which will be part of the same series of notes as the \$550,000,000 aggregate principal amount of the Corporation’s 4.850% Senior Notes due 2027 issued on January 5, 2024 and (ii) \$100,000,000 aggregate principal amount of 4.850% Senior Notes due 2029 (the “**2029 Notes**” and, together with the 2027 Notes, the “**Notes**”), which will be part of the same series of notes as the \$550,000,000 aggregate principal amount of the Corporation’s 4.850% Senior Notes due 2029 issued on January 5, 2024, 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 Thirty-first Supplemental Indenture, dated as of January 5, 2024 (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**”). Wells Fargo Securities, LLC is acting as the underwriter for these offerings (the “**Underwriter**”). The Corporation understands that the Underwriter proposes 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 Underwriter 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 Underwriter 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 5:00 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 Underwriter 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 Underwriter with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Underwriter 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 Underwriter 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 Underwriter.

- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized, executed and delivered by the Corporation and the Indenture constitutes a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.
- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.

- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2022 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2022, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Corporation, at a purchase price of (i) 99.556% of the principal amount of the 2027 Notes plus accrued interest from the period from and including January 5, 2024 to, but excluding, the date of delivery (if the Closing Date is January 12, 2024, accrued interest on the 2027 Notes should be \$47,152.78)(and in the manner set forth below) and (ii) 99.080% of the principal amount of the 2029 Notes plus accrued interest from the period from and including January 5, 2024 to, but excluding, the date of delivery (if the Closing Date is January 12, 2024, accrued interest on the 2029 Notes should be \$94,305.56) (and in the manner set forth below), the principal amounts of Notes set forth opposite the name of the Underwriter in Schedule A hereto. The Underwriter hereby agrees to reimburse the Corporation for \$287,500 of the 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 Underwriter and the reimbursement 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 January 12, 2024 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Underwriter (the "**Closing Date**"). The 2027 Notes and the 2029 Notes shall each be delivered in the form of one or more global certificates in aggregate denominations equal to the aggregate principal amount of the respective 2027 Notes and 2029 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 Underwriter.* It is understood that the Underwriter proposes 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 Underwriter 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 Underwriter 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 Underwriter, 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; the Underwriter 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 Underwriter, 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 Underwriter, 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 Underwriter and, if requested by the Underwriter, 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 Underwriter, 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 Underwriter 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 Underwriter in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriter, 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 Underwriter 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 Underwriter shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriter.* The obligations of the Underwriter 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 Underwriter (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 Underwriter and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriter 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 Underwriter, 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 Underwriter. “**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 Underwriter, 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 the Underwriter, its respective officers and directors, and each person, if any, who controls the 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 Underwriter 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 the 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 controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, the 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 the Underwriter or such controlling person unless (i) the Corporation and the 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 the Underwriter or such controlling person and the Corporation and the Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and the 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 the Underwriter 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) The Underwriter 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 Underwriter 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 the Underwriter, the 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 Underwriter, 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation 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, the Underwriter shall not 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 the 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.

8. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the Underwriter 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 the 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.

9. *Reliance on Your Acts.* In all dealings hereunder, the Underwriter shall act on its own behalf, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of the Underwriter.

10. *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 Underwriter on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, the 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) the Underwriter has not assumed and will not 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 the Underwriter has advised or is currently advising the Corporation on other matters) and the Underwriter has no obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriter has 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.

11. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that the Underwriter is a Covered Entity (as defined below) and becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from the 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 the Underwriter is a Covered Entity or a BHC Act Affiliate (as defined below) of the 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 the 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 11:

“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.

12. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriter, will be mailed or telecopied and confirmed to Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attn: Transaction Management, Email: tmcapitalmarkets@wellsfargo.com, Facsimile: (212) 214-5918; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 525 S. Tryon Street, Charlotte, NC 28202, (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

13. *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.

14. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriter 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 the Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

15. *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.

16. *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 Underwriter, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and the Underwriter, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby
confirmed and accepted as of the date first above written.

Wells Fargo Securities, LLC

By: /s/Carolyn Hurley

Name: Carolyn Hurley

Title: Managing Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2027 Notes	Principal Amount of 2029 Notes
Wells Fargo Securities, LLC	\$ 50,000,000	\$ 100,000,000
Total	\$ 50,000,000	\$ 100,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated January 9, 2024
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
January 9, 2024
Relating to
Preliminary Prospectus Supplement dated January 9, 2024
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation
\$50,000,000 4.850% Senior Notes due 2027
\$100,000,000 4.850% Senior Notes due 2029

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	January 9, 2024
Settlement Date:	January 12, 2024; T+3*
Security Description:	4.850% Senior Notes due 2027 (the “ 2027 Notes ”) 4.850% Senior Notes due 2029 (the “ 2029 Notes ” and, together with the 2027 Notes, the “ Notes ”)
Principal Amount:	2027 Notes: \$50,000,000. The 2027 will be part of the same series of notes as the \$550,000,000 aggregate principal amount of the Issuer’s 4.850% Senior Notes due 2027 issued on January 5, 2024 2029 Notes: \$100,000,000. The 2029 Notes will be part of the same series of notes as the \$550,000,000 aggregate principal amount of the Issuer’s 4.850% Senior Notes due 2029 issued on January 5, 2024
Interest Payment Dates:	Payable semi-annually in arrears on January 5 and July 5 of each year, beginning on July 5, 2024 (interest on the Notes will accrue from and including January 5, 2024)
Maturity Date:	2027 Notes: January 5, 2027 2029 Notes: January 5, 2029
Benchmark Treasury:	2027 Notes: 4.375% due December 15, 2026 2029 Notes: 3.750% due December 31, 2028
Benchmark Treasury Yield:	2027 Notes: 4.134% 2029 Notes: 3.973%
Spread to Benchmark Treasury:	2027 Notes: +75 bps 2029 Notes: +95 bps

Yield to Maturity:	<p><u>2027 Notes:</u> 4.884%</p> <p><u>2029 Notes:</u> 4.923%</p>
Coupon:	<p><u>2027 Notes:</u> 4.850%</p> <p><u>2029 Notes:</u> 4.850%</p>
Price to the Public:	<p><u>2027 Notes:</u> 99.906% per 2027 Note (plus accrued interest of \$47,152.78 for the period from and including January 5, 2024 to, but excluding, the date of delivery)</p> <p><u>2029 Notes:</u> 99.680% per 2029 Note (plus accrued interest of \$94,305.56 for the period from and including January 5, 2024 to, but excluding, the date of delivery)</p>
Redemption Provisions:	<p><u>2027 Notes:</u> 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 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 15 basis points less (b) interest accrued to the redemption date; and • 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> <p><u>2029 Notes:</u> Prior to December 5, 2028 (the date that is one month prior to the maturity date of the 2029 Notes (the “2029 Par Call Date”)), the Issuer may redeem the 2029 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 2029 Notes matured on the 2029 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 2029 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 2029 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2029 Par Call Date, the Issuer may redeem the 2029 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 2029 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>
Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	<p>2027 Notes: 26441C CB9 / US26441CCB90</p> <p>2029 Notes: 26441C CC7 / US26441CCC73</p>
Underwriter:	Wells Fargo Securities, LLC

* Settlement: Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the Trade Date will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the Trade Date should consult their own advisors.

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 Wells Fargo Securities, LLC toll-free at 1 (800) 645-3751.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

**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): January 31, 2024

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification No.
		
1-32853	DUKE ENERGY CORPORATION (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	20-2777218
1-3274	DUKE ENERGY FLORIDA, LLC (a Florida limited liability company) 299 First Avenue North St. Petersburg, Florida 33701 800-488-3853	59-0247770

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

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

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC

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

Emerging growth company ☐

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

Item 8.01. Other Events.

On January 31, 2024, Duke Energy Florida (“DEF”) notified the Florida Public Service Commission (“FPSC”) that it expects to file a formal request on April 2, 2024 for new base rates. DEF intends to propose a three-year rate plan that would begin in January 2025, once its current base rate settlement agreement concludes at the end of this year. DEF will propose multi-year rate increases that use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively. DEF expects to request additional base rate revenue requirements of approximately \$596 million in 2025, \$95 million in 2026 and \$127 million in 2027. This is an average annual increase in revenue requirements of approximately 4% percent over 2025 through 2027. DEF will propose to set the company’s return on common equity midpoint at 11.15 percent on a proposed capital structure containing 53 percent equity and 47 percent debt.

Cautionary Statement Regarding Forward-Looking Statements

This Form 8-K 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 DEF’s, Duke Energy Corporation’s and its subsidiaries (collectively, the “Company”) 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 Company and its subsidiaries 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 Company's and its subsidiaries' 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;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and

Additional risks and uncertainties are identified and discussed in the Company's reports filed with the SEC and available at the SEC's website at 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 Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1 Duke Energy Florida, LLC Press Release Regarding 2024 Test Year Letter](#)

[99.2 Duke Energy Florida, LLC Fact Sheet Regarding 2024 Test Year Letter](#)

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

SIGNATURE

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

Date: January 31, 2024

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

David S. Maltz

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

Date: January 31, 2024

DUKE ENERGY FLORIDA, LLC

By: /s/ David S. Maltz

David S. Maltz

Vice President, Legal, Assistant Secretary and Chief Governance Officer



BUILDING A SMARTER ENERGY FUTURE

News Release

Media contact: Ana Gibbs
Media line: 800.559.3853

Jan. 31, 2024

Duke Energy Florida to file for new base rates, expects lower overall customer bills in 2025

- **Filing to include smart investments in innovative technologies to increase efficiency, reduce outages, while generating customer savings**
- **Building 14 new solar sites, adding 1,050 megawatts of clean energy**
- **Expiring fuel and storm recovery costs lower overall customer bills in 2025**

ST. PETERSBURG, Fla. – Today, Duke Energy Florida notified the Florida Public Service Commission (FPSC) of its intent to file a rate case in April that proposes investments to increase generation unit efficiency, reduce outages and expand solar generation as part of increased base rates taking effect in January 2025.

The company is requesting an average annual base rate increase of approximately 4% during 2025 through 2027.

Even with the requested base rate increase, the company expects overall customer bills to decrease in 2025. The 2022 fuel under-recovery, storm restoration cost recovery and legacy purchased power contracts will expire year-end 2024, which will lower overall bills in 2025.

The rate request delivers the smarter energy future customers deserve while providing price stability and certainty. The proposed investments will decrease outages and shorten restoration times for customers and communities, while reducing emissions at a reasonable cost.

As the energy industry continues to evolve, Duke Energy Florida must anticipate changes driven by population growth, technological advancements and customer expectations.

“This proposal offers what our customers want – a more reliable energy system using cleaner energy,” said Melissa Seixas, Duke Energy Florida state president. “We are focused on making smart energy investments that leverage innovative technology to increase power plant efficiency and reduce outages.”

Investments

Investments under the proposed 2025-2027 rate case filing include:



Duke Energy News Release

2

BUILDING A SMARTER ENERGY FUTURE®

News Release

- Continued grid modernization to serve increased population growth through improved reliability, resulting in fewer outages and shorter restoration times.
 - Between 2018 and 2023, the company reduced the average length of a customer outage by 27%. In 2023, the company had its best reliability performance in more than a decade.
 - Customers are already benefiting from our self-healing technology through our Storm Protection Program. This technology reroutes power and reduces the number of customers who experience outages. For example, during hurricanes Ian, Nicole and Idalia, self-healing grid technologies helped to automatically restore service to more than 230,000 customers who experienced outages and saved more than 200 million minutes of total lost outage time.
- Continued enhancements to power plants to reduce fuel consumption, generating future customer savings.
 - Duke Energy Florida estimates customers will save \$150 million to \$200 million per year in reduced fuel costs from investments under the proposed 2025-2027 rate case filing.
- Building 14 new solar plants between 2025 and 2027, adding another 1,050 megawatts (MW) of clean energy to Florida's grid. These cost-effective solar investments will reduce Florida's dependence on fossil fuels, increase fuel generation diversity and reduce emissions.
- Additionally, the continued exploration of innovative clean energy technologies, such as long-duration energy storage and the DeBary Hydrogen project, a clean energy hydrogen production and storage system. These projects maximize customer benefits through state-of-the-art technology solutions that offset traditional utility investments, improve the resilience of utility facilities and enable Florida's transition to cleaner energy.

Next Steps

The proposed 2025-2027 rate case filing is subject to the FPSC approval. The approval process includes public hearings to allow customers feedback on the rate requests and the utility service quality. The FPSC considers customer input when reviewing rate increase requests.

Through a public and transparent process, the schedule of public hearings will be announced through the FPSC's website and customer bill inserts. Timing is expected for midyear.

Connecting Customers with Billing Assistance



Duke Energy News Release

3

BUILDING A SMARTER ENERGY FUTURE

News Release

Duke Energy Florida will also continue to offer programs and assistance options to low-income customers. This includes connecting customers with assistance agencies that administer the Low-Income Home Energy Assistance Program and Elderly Home Energy Assistance Program.

Through the Duke Energy Foundation, the company also manages and contributes to its Share the Light Fund®, which assists customers with paying their energy bills. In 2023, we distributed more than \$1 million in energy bill assistance to qualifying Florida customers.

Duke Energy Florida

Duke Energy Florida, a subsidiary of Duke Energy, owns 10,500 megawatts of energy capacity, supplying electricity to 1.9 million residential, commercial and industrial customers across a 13,000-square-mile service area in Florida.

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](#).

Cautionary Statement Regarding Forward-Looking Statements

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 Duke Energy Florida, LLC's, Duke Energy Corporation's and its subsidiaries (collectively, the



Duke Energy News Release

4

BUILDING A SMARTER ENERGY FUTURE™

News Release

"Company") 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



Duke Energy News Release

5

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News Release

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;
-



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6

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- 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 Company and its subsidiaries 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 Company's and its subsidiaries' 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;



Duke Energy News Release

7

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- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and

Additional risks and uncertainties are identified and discussed in the Company's reports filed with the SEC and available at the SEC's website at 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 Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

###

Exhibit 99.2

**Duke Energy Florida
Summary of 2024 Test Year Notification**

- On January 31, 2024, Duke Energy Florida (“DEF”) notified the Florida Public Service Commission (“FPSC”) that it expects to file a formal request for new base rates on April 2, 2024. The company intends to propose a three-year rate plan that would begin in January 2025, once its current base rate settlement agreement concludes at the end of this year.
- DEF will propose multi-year rate increases that use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively.
- DEF expects to request additional base rate revenue requirements of approximately **\$596 million** in 2025, **\$95 million** in 2026 and **\$127 million** in 2027. This is an average annual increase in revenue requirements of approximately **4%** percent over 2025 through 2027.
 - DEF expects these increases to be offset by bill reductions from ending the 2022 fuel under-recovery, concluding storm restoration cost recovery and the expiration of legacy purchased power contracts.
- DEF will propose to set the Company’s return on common equity (“ROE”) midpoint at **11.15 percent** on a proposed capital structure containing **53 percent equity** and 47 percent debt.
- **Major Factors Necessitating a General Base Rate Increase:**
 - **Transmission and Distribution Investment:** DEF will invest \$3.3 billion from 2025 through 2027 in its transmission and distribution systems to continue to provide reliable, safe electric service to customer homes and businesses.
 - **New Solar Generation and Energy Storage:** DEF will invest \$1.5 billion from 2025-2027 in 1,050 Megawatts of new solar generation plus a 100 Megawatt energy storage project. These investments add to DEF’s existing solar generation fleet that, at the end of 2024, will consist of a combined investment of over \$2 billion in 1,500 Megawatts of emission free, clean generation.
 - **Existing Generation Investment:** DEF plans to invest \$70 million from 2025-2027 in advancements in combustion turbine technology at its existing combined cycle plants to increase generation capacity by an additional 428 Megawatts by 2026.
 - **Depreciation Updates:** DEF will file updated depreciation and dismantlement studies contemporaneously with this case, resulting in approximately \$70 million increase in revenue requirements starting in 2025.

Cautionary Statement Regarding Forward-Looking Statements

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 DEF’s, Duke Energy Corporation’s and its subsidiaries (collectively, the “Company”) 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 Company and its subsidiaries 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 Company's and its subsidiaries' 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;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and

Additional risks and uncertainties are identified and discussed in the Company's reports filed with the SEC and available at the SEC's website at 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 Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

**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): February 8, 2024

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

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On February 8, 2024, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the fourth quarter ended December 31, 2023. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on February 8, 2024 \(furnished pursuant to Item 2.02\).](#)

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

SIGNATURE

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

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: February 8, 2024

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](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 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)

	Reported Earnings	Special Items		Discontinued Operations	Total Adjustments	Adjusted Earnings
		Regulatory Matters	Organizational Optimization			
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)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Regulatory Matters	Organizational Optimization	Discontinued Operations		
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)

		Special Items					
	Reported Earnings	Regulatory Matters and Litigation	Workplace and Workforce Realignment	Discontinued Operations	Total Adjustments	Adjusted Earnings	
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)

		Special Items					
	Reported Earnings	Regulatory Matters and Litigation	Workplace and Workforce Realignment	Discontinued Operations	Total Adjustments	Adjusted Earnings	
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	9,788	5,927	8,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	(12,475)	(11,973)	(10,935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	2,441	6,129	2,609
Net (decrease) increase in cash, cash equivalents and restricted cash	(246)	83	(36)
Cash, cash equivalents and restricted cash at beginning of period	603	520	556
Cash, cash equivalents and restricted cash at end of period	\$ 357	\$ 603	\$ 520

DUKE ENERGY CORPORATION
CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended December 31, 2023				
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Other Eliminations/Adjustments		Duke Energy
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)

	Year Ended December 31, 2023				
(In millions)	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)

	Three Months Ended December 31, 2022				
(In millions)	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)

	December 31, 2023				
(In millions)	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^(e)								
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 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
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 %	— %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
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^(c)								
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.

**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): March 11, 2024

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

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

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

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

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC

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

Emerging growth company ☐

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

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

On March 15, 2024, Duke Energy Corporation (the “Corporation”) announced that Mr. Harry K. Sideris has been appointed as President, effective April 1, 2024. Mr. Sideris, age 53, has served as Executive Vice President, Customer Experience, Solutions and Services since May 2021. From October 2019 to May 2021, he served as Senior Vice President, Customer Experience and Services, and from June 2018 to October 2019 he served as Senior Vice President, Chief Distribution Officer. Prior to that he served in various other leadership positions, including State President, Florida, since joining the Corporation and its predecessors in 1996.

In connection with the appointment of Mr. Sideris as President, the Compensation and People Development Committee of the Board of Directors of the Corporation approved an annual base salary of \$900,000, a short-term incentive opportunity equal to 115% of his annual base salary, and a long-term incentive opportunity equal to 475% of his annual base salary, all effective as of April 1, 2024. The Compensation and People Development Committee also approved his annual award under the 2024 long-term incentive program, which consistent with past practice, was allocated 30% to restricted stock units and 70% to performance shares, and otherwise is subject to the terms of our long-term incentive program. Mr. Sideris will continue to participate in the compensation and benefit plans in which he was participating prior to his appointment. Mr. Sideris has not entered into, and no amendments were made to, any other material plans, contracts or arrangements in connection with his appointment.

The Corporation also announced on March 15, 2024, that Ms. Lynn J. Good, who currently serves as President and Chief Executive Officer of the Corporation, and the Chair of the Board of Directors, will continue on and after April 1, 2024, as Chief Executive Officer and Chair of the Board of Directors.

On March 15, 2024, the Corporation also announced that Mr. Steven K. Young, the Corporation’s Executive Vice President and Chief Commercial Officer, will retire on June 30, 2024. Effective April 1, 2024, certain of Mr. Young’s responsibilities will transition to several other executives, as described in the Press Release attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1 Press Release, dated March 15, 2024](#)

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

SIGNATURE

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

Date: March 15, 2024

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

David S. Maltz

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

Exhibit 99.1

[Press Release]



BUILDING A SMARTER ENERGY FUTURE™

24-hour media line: 800.559.3853
March 15, 2024

Duke Energy appoints Harry Sideris president of company

- **Sideris to report to Lynn Good, Chair and CEO**
- **Steve Young, EVP and Chief Commercial Officer, to retire after a 40-plus year career**
- **Bonnie Titone, Sasha Weintraub and Scott Batson to join company's senior management committee**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced a set of executive leadership appointments, including the promotion of Harry Sideris to president of Duke Energy, effective April 1. Lynn Good remains Duke Energy's chair and CEO, as she continues to lead one of the nation's largest clean energy transitions through a strategy committed to reliability and affordability for its customers.

Separately, the company also announced that Steve Young is retiring from the role of executive vice president and chief commercial officer, effective June 30. He will continue with the company as a senior advisor to Duke Energy until that time.

As president, Sideris, a 28-year company veteran, will have responsibility for Duke Energy's electric and gas utilities, including all aspects of customer service and operations. He will continue to report to Good.

Sideris most recently served as EVP of customer experience, solutions and services. In that role, Sideris led transmission, distribution and customer operations, as well as economic development activities. Sideris has previously served as president of the company's Florida regulated utility, chief distribution officer, and senior vice president of environmental, health and safety.

Commenting on Sideris's appointment to president, Good said: "Harry's leadership experiences have included nearly every facet of Duke Energy's operations as well as extensive regulatory and stakeholder experience. This uniquely qualifies him to lead our utilities and operations in this period of transformation as we continue to meet the growing demands for affordable, reliable and increasingly clean energy. Having worked closely with him over the last several years, I am confident of his commitment to our customers, communities, investors and stakeholders who count on us every day."



BUILDING A SMARTER ENERGY FUTURE™

News Release

Duke Energy veteran Steve Young to retire

In announcing Young's retirement, Good recognized his distinguished career of more than four decades that included serving nine years as Duke Energy's EVP and chief financial officer before taking on his current position in September 2022, which included oversight of the commercial renewables business, natural gas business unit, generation and transmission strategy and information technology.

Before becoming CFO, Young was Duke Energy's SVP, controller and chief accounting officer. Young spent his entire career with Duke Energy, joining Duke Power as a financial assistant in 1980 out of college and advancing through the organization to serve in several leadership roles across finance, the controller's office, rates and regulatory affairs, and system planning and operations.

"Through all seasons and circumstances, Steve's leadership has made a difference for Duke Energy," Good said. "He has played a key role in shaping and implementing the strategy that has positioned us as a pure-play regulated company with a clear path for growth. He has brought credibility and worked tirelessly to deliver value to our customers and our investors while also serving as a mentor and coach to many of our leaders. We are a stronger company today because of his many contributions."

Additional changes to Duke Energy's top leadership

As a result of Sideris's expanded scope and Young's planned retirement, Good's direct reports now include Sideris; Brian Savoy, EVP and chief financial officer; Louis Renjel, EVP and chief corporate affairs officer; and Kodwo Ghartey-Tagoe, EVP, chief legal officer and corporate secretary.

Sideris's direct reports include Julie Janson, EVP and CEO of the Carolinas, who adds responsibility for the company's natural gas business unit to her portfolio; Alex Glenn, EVP and CEO of Duke Energy Florida and Midwest; and Preston Gillespie, EVP and chief generation officer and head of enterprise operational excellence.

In addition to the above leaders who make up the company's senior management committee, the following executives are joining the group effective April 1, reflecting expanded responsibilities:

- Bonnie Titone, who most recently served as SVP and chief information officer. She is being appointed SVP and chief administrative officer, with responsibilities that include information technology, cyber, supply chain and facilities and real estate. With more than 22 years of experience in information technology, Titone joined Duke Energy in 2019 from Pacific Gas and Electric after leadership roles with Volkswagen and Toyota. Titone will report to Good.
- Sasha Weintraub, who most recently served as SVP and head of the company's natural gas business unit. He is being appointed SVP and chief customer officer. In addition to traditional customer service functions, Weintraub's new scope will include responsibility for new customer products and services, as well as customer pricing and rate design, economic development and wholesale customers.



BUILDING A SMARTER ENERGY FUTURE™

News Release

Additionally, his portfolio includes the company's grid strategy. Weintraub, with more than 25 years of industry experience, will report to Sideris.

- Scott Batson, whose responsibilities expanded this month when he assumed the role of senior vice president and chief power grid operations officer, brings nearly 40 years of company experience, and oversees the safe, reliable and efficient operation of Duke Energy's electric transmission and distribution systems for the company's six-state service area. Batson will report to Sideris.

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 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 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 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50 percent carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to own or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting 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' "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](#).

###

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 12, 2024**



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.)

525 South Tryon Street, Charlotte, North Carolina 28202-1803
(Address of Principal Executive Offices, including Zip Code)

(800) 488-3853
(Registrant's telephone number, including area code)

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

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

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

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

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

☐ Emerging growth company

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

Item 8.01. Other Events.

On April 12, 2024, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated April 9, 2024 (the “Underwriting Agreement”), with Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and MUFG Securities EMEA plc, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters €750,000,000 aggregate principal amount of the Company’s 3.75% Senior Notes due 2031 (the “Securities”). The Securities were sold to the Underwriters at a discount to their principal amount. 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 Thirty-second Supplemental Indenture, dated as of April 12, 2024 (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 form of global note evidencing the Securities included therein, 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](#) [Thirty-second Supplemental Indenture, dated as of April 12, 2024, 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 form of global note 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 April 9, 2024, among the Company and Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and MUFG Securities EMEA plc, 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.

Date: April 12, 2024

DUKE ENERGY CORPORATION

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

Exhibit 4.1

DUKE ENERGY CORPORATION

TO

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

Trustee

Thirty-second Supplemental Indenture
Dated as of April 12, 2024

€750,000,000 3.75% SENIOR NOTES DUE 2031

TABLE OF CONTENTS¹

ARTICLE I

3.75% SENIOR NOTES DUE 2031

Section 1.01.	Establishment	1
Section 1.02.	Definitions	2
Section 1.03.	Payment of Principal and Interest	2
Section 1.04.	Denominations	3
Section 1.05.	Global Securities	3
Section 1.06.	Redemption	4
Section 1.07.	Optional Redemption for Tax Reasons	5
Section 1.08.	Payment of Additional Amounts	5
Section 1.09.	Paying Agent	7

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.01.	Recitals by the Corporation	7
Section 2.02.	Ratification and Incorporation of Original Indenture	7
Section 2.03.	Instructions to Trustee	8
Section 2.04.	Executed in Counterparts; Electronic Signatures	8

Exhibit A – Form of 3.75% Senior Notes due 2031

Exhibit B – 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 THIRTY-SECOND SUPPLEMENTAL INDENTURE is made as of the 12th day of April, 2024, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 525 South Tryon Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), **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 Thirty-second 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 an 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 Thirty-second 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

3.75% SENIOR NOTES DUE 2031

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 3.75% Senior Notes due 2031 (the “Notes”).

There are to be authenticated and delivered initially €750,000,000 principal amount of the Notes, and no further 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 Notes shall be issued in fully registered form without coupons.

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

Each 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 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 that is not a Saturday, Sunday, or other day on which banking institutions in New York, New York or London, England are authorized or required by law, regulation or executive order to close, and is also a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

“Clearstream” means Clearstream Banking S.A.

“Depository” means, with respect to the Notes issuable in whole or in part in the form of one or more Global Securities, a common depository for the accounts of Clearstream and Euroclear, which initially shall be The Bank of New York Mellon, London Branch.

“Euroclear” means Euroclear Bank SA/NV, as operator of the Euroclear System.

“Interest Payment Date” means each April 1 of each year, commencing on April 1, 2025.

“Original Issue Date” means April 12, 2024.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on the Business Day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the relevant interest payment date.

“Stated Maturity” means April 1, 2031.

Section 1.03. Payment of Principal and Interest. The principal of the Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the Notes shall bear interest at the rate of 3.75% per annum until paid or duly provided for, such interest to accrue from April 12, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 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 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 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 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 Notes shall include interest accrued to but excluding the respective Interest Payment Date. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or April 12, 2024, if no interest has been paid on the Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

If any Interest Payment Date would otherwise be a day that is not a Business Day, such Interest Payment Date will be postponed to the next date that is a Business Day and no interest will accrue on the amounts payable from and after such interest payment date to the next business day. If the Stated Maturity or Redemption Date of the Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

Payment of principal of, premium, if any, and interest on the Notes shall be made in euro. If, on or after the date of issue of the Notes, the Corporation is unable to obtain euro in amounts sufficient to make a required payment under the Notes due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the U.S. Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, in the event the Board of Governors of the U.S. Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined by the Corporation in its sole discretion on the basis of the most recently available market exchange rate for euros. Any payment in respect of the Notes so made in U.S. dollars would not constitute an event of default under the Original Indenture. The Trustee shall have no responsibility for any calculation or conversion in connection with the foregoing.

Payments of principal of, premium, if any, and interest on 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 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 Notes shall be made at the office of the Paying Agent upon surrender of such 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 Notes shall be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Section 1.05. Global Securities. The Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary or its nominee. Except under the limited circumstances described below, Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the Notes shall be exchangeable for Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary 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 Notes and beneficial owners of a majority in aggregate principal amount of the Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Notes registered in such names as the Depositary shall direct.

Section 1.06. Redemption. The Corporation may redeem the Notes prior to January 1, 2031 (the “Par Call Date”), in whole, at any time, or in part, from time to time, at the option of the Corporation, for cash on any date (a “Redemption Date”), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) an amount determined by the Quotation Agent equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) to the Par Call Date, discounted to the Redemption Date on an annual basis (Actual/Actual (ICMA) at the Comparable Government Bond Rate), plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount thereon to, but not including, such Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Notes, in whole, at any time, or in part, from time to time, at the option of the Corporation, for cash, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes to, but not including, such Redemption Date.

The principal amount of any Note remaining outstanding after a redemption in part shall be €100,000 or a higher integral multiple of €1,000. Notwithstanding the foregoing, installments of interest on any Note that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of Business on the relevant record date.

For purposes of the first paragraph of this Section 1.06, the following terms have the following meanings:

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Corporation (the “Quotation Agent”), a German government bond whose maturity is closest to the Par Call Date, or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Corporation, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such business day as determined by the Quotation Agent selected by the Corporation.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 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 Notes are to be redeemed, the Notes or portions of Notes to be redeemed in amounts of €100,000 or any integral multiple of €1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

The Notes shall not have a sinking fund.

Section 1.07. Optional Redemption for Tax Reasons. The Notes may be redeemed at the Corporation’s option in whole, but not in part, on not less than 10 nor more than 60 days’ prior notice, at 100% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the Redemption Date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced or becomes effective on or after the original issue date with respect to the Notes, the Corporation becomes or, based upon a written opinion of independent counsel selected by the Corporation, will become obligated to pay additional amounts

Section 1.08. Payment of Additional Amounts.

(a) The Corporation will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Corporation of the principal of, premium, if any, and interest in respect of the Notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment, duties or other governmental charge imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- 1) to the extent any tax, assessment or other governmental charge would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment in respect of the notes or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

- c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax-exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - d. being or having been a “10-percent shareholder” of the Corporation as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or
 - e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provision;
- 2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
 - 3) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
 - 4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
 - 5) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Notes, if such payment can be made without such withholding by any other paying agent;
 - 6) to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge, or excise tax imposed on the transfer of notes;
 - 7) to the extent any tax, assessment or other governmental charge would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later except to the extent that the beneficiary or holder thereof would have been entitled to the payment of additional amounts had such Note been presented for payment on any day during such 30-day period;
 - 8) to any tax, assessment or other governmental charge imposed under sections 1471 through 1474 of the Code (or any amended or successor provisions), 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, whether currently in effect or as published and amended from time to time;
 - 9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

10) in the case of any combination of the above numbered items.

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 1.08, the Company will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(c) As used under this Section 1.08, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means (i) any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person for U.S. federal income tax purposes), (iii) any estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (b) that was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Section 1.09. Paying Agent. The Bank of New York Mellon, London Branch shall initially serve as Paying Agent with respect to the Notes, with the Place of Payment initially being London, England.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.01. Recitals by the Corporation. The recitals in this Thirty-second 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 Notes and this Thirty-second Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 2.02. 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 Thirty-second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 2.03. Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Thirty-second 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 2.04. Executed in Counterparts; Electronic Signatures. This Thirty-second 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. For the avoidance of doubt, the Trustee shall also have the benefit of the provisions of Section 5.10 hereof with respect to any Instructions it receives from Authorized Officers of the Corporation.

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 Thirty-second Supplemental Indenture]

EXHIBIT A

FORM OF
3.75% SENIOR NOTE DUE 2031

No.

CUSIP No. 26441C CD5
ISIN No.: XS2800020112
Common Code No.: 280002011

DUKE ENERGY CORPORATION
3.75% SENIOR NOTE DUE 2031

Principal Amount: €

Regular Record Date: means, with respect to each Interest Payment Date, the close of business on the Business Day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the relevant interest payment date.

Original Issue Date: April 12, 2024

Stated Maturity: April 1, 2031

Interest Payment Dates: Annually on April 1 of each year, commencing on April 1, 2025

Interest Rate: 3.75% per annum

Authorized Denomination: €100,000 and integral multiples 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 _____ EUROS (€ _____) 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, annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2025 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 3.75% Senior Note due 2031 (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 Date. Interest payments for this Security shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Security (or April 12, 2024, if no interest has been paid on the Security), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in euro. If, on or after the date of issue of the Notes, the Corporation is unable to obtain euro in amounts sufficient to make a required payment under the Securities of this series due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities of this series will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the U.S. Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, in the event the Board of Governors of the U.S. Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined by the Corporation in its sole discretion on the basis of the most recently available market exchange rate for euros. Any payment in respect of the Securities of this series so made in U.S. dollars would not constitute an event of default under the Original Indenture. The Trustee shall have no responsibility for any calculation or conversion in connection with the foregoing.

The Corporation may redeem this Security prior to January 1, 2031 (the "Par Call Date"), in whole, at any time, or in part, from time to time, at the option of the Corporation, for cash on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of this Security to be redeemed and (ii) an amount determined by the Quotation Agent equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) to the Par Call Date, discounted to the Redemption Date on an annual basis (Actual/Actual (ICMA) at the Comparable Government Bond Rate), plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount thereon to, but not including, such Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series, in whole, at any time, or in part, from time to time, at the option of the Corporation, for cash, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest on the principal amount of the securities of this series to, but not including, such Redemption Date.

The principal amount of any Security of this series remaining outstanding after a redemption in part shall be €100,000 or a higher integral multiple of €1,000. Notwithstanding the foregoing, installments of interest on any Security of this series that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of Business on the relevant record date.

For purposes of the second preceding paragraph, the following terms have the following meanings:

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Corporation (the “Quotation Agent”), a German government bond whose maturity is closest to the Par Call Date, or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Corporation, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities of this series to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such business day as determined by the Quotation Agent selected by the Corporation.

The Securities of this series may be redeemed at the Corporation’s option in whole, but not in part, on not less than 10 nor more than 60 days’ prior notice, at 100% of the principal amount of the Securities of this series, together with accrued and unpaid interest, if any, to, but excluding, the Redemption Date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced or becomes effective on or after the original issue date with respect to the Securities of this series, the Corporation becomes or, based upon a written opinion of independent counsel selected by the Corporation, will become obligated to pay additional amounts.

The Corporation will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Securities of this series such additional amounts as are necessary in order that the net payment by the Corporation of the principal of, premium, if any, and interest in respect of the Securities of this series to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment, duties or other governmental charge imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), will not be less than the amount provided in the Securities of this series to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- 1) to the extent any tax, assessment or other governmental charge would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such Security), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment in respect of the notes or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

- c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax-exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - d. being or having been a “10-percent shareholder” of the Corporation as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or
 - e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provision;
- 2) to any holder that is not the sole beneficial owner of the Securities of this series, or a portion of the Securities of this series, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
 - 3) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Securities of this series, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
 - 4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
 - 5) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Securities of this series, if such payment can be made without such withholding by any other paying agent;
 - 6) to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge, or excise tax imposed on the transfer of notes;
 - 7) to the extent any tax, assessment or other governmental charge would not have been imposed but for the presentation by the holder of any Securities of this series, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later except to the extent that the beneficiary or holder thereof would have been entitled to the payment of additional amounts had such Note been presented for payment on any day during such 30-day period;
 - 8) to any tax, assessment or other governmental charge imposed under sections 1471 through 1474 of the Code (or any amended or successor provisions), 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, whether currently in effect or as published and amended from time to time;

- 9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or
- 10) in the case of any combination of the above numbered items.

The Securities of this series are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Securities of this series. Except as specifically provided under this Section 1.08, the Company will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under in this Security, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means (i) any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person for United States federal income tax purposes), (iii) any estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (b) that was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury regulations to be treated as a United States Person.

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 of the Securities of this series are to be redeemed, the Securities of this series or portions of the Securities of this series to be redeemed in amounts of €100,000 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 April 12, 2024.

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: April 12, 2024

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

By: _____
Authorized Signatory

(Reverse Side of Security)

This 3.75% Senior Note due 2031 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 3.75% Senior Notes due 2031 initially in the aggregate principal amount of €750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

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

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(State)

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

525 South Tryon Street
Charlotte, North Carolina 28202-1803

April 12, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Re: Duke Energy Corporation €750,000,000 3.75% Senior Notes due 2031

To the Addressee:

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 €750,000,000 aggregate principal amount of the Company’s 3.75% Senior Notes due 2031 (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 Thirty-second Supplemental Indenture, dated as of April 12, 2024 (the “Supplemental Indenture”), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the “Indenture”). On April 9, 2024, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and MUFG Securities EMEA plc, 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 April 9, 2024, 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 April 9, 2024, 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 December 14, 2023;
 - (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 certificate representing the Securities;
 - (k) the issuer free writing prospectus issued at or prior to 12:00 p.m. (Eastern time) /5:00 p.m. (London time) on April 9, 2024, 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 April 9, 2024.
-

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III
Robert T. Lucas III, Esq.

Exhibit 99.1

DUKE ENERGY CORPORATION

€750,000,000 3.75% SENIOR NOTES DUE 2031

UNDERWRITING AGREEMENT

April 9, 2024

Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
MUFG Securities EMEA plc

As Representatives of the several Underwriters
listed in the signature pages thereto and named in
Schedule A hereto

c/o Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Ladies and Gentlemen:

1. Introductory. DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell €750,000,000 aggregate principal amount of 3.75% Senior Notes due 2031 (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 Thirty-Second Supplemental Indenture, to be dated as of April 12, 2024 (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**”). Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and MUFG Securities EMEA plc (the “**Representatives**”) are acting as representatives of the several underwriters listed in the signature pages hereto and 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**”).

The Corporation and The Bank of New York Mellon, London Branch will execute and deliver a Paying Agency Agreement to be dated on or prior to the Closing Date (as defined below) (the “**Paying Agency Agreement**”), to appoint The Bank of New York Mellon, London Branch, as paying agent (the “**Paying Agent**”) and The Bank of New York Mellon, London Branch as registrar and transfer agent with respect to the Notes. The Notes will be issued in the form of one or more permanent global securities (collectively, the “**Global Note**”) registered in the name of a nominee (which may be the Paying Agent) of a common depositary located outside the United States for Clearstream Banking, S.A. (“**Clearstream**”), or Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”). The Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

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 12:00 p.m. (New York City time)/5:00 p.m. (London 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. Any electronic roadshow or other written communication that constitutes an offer to buy the Notes provided to investors by, or with the approval of, the Corporation, as of the Applicable Time, when considered together with the Pricing Disclosure Package, did 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 an in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in any such roadshow or other written communication.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto and any electronic roadshow or other written communication that constitutes an offer to buy the Notes provided to investors by, or with the approval of, the Corporation, when considered together with the Pricing Disclosure Package, as of its respective 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 each of this Agreement and the Paying Agency Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein and therein 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) The Paying Agency Agreement has been duly authorized and, when duly executed and delivered by the Corporation and The Bank of New York Mellon, London Branch, will constitute a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms, except as the enforcement 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.
- (i) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a "significant subsidiary" of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the "**Principal Subsidiaries**").
- (j) 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.
- (k) 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.

- (l) 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, 2023 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, 2023, 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.
- (m) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (n) 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 98.887% of the principal amount of the Notes plus accrued interest, if any, from April 12, 2024 (and in the manner set forth below), the principal amount of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the principal amount of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof.

Payment of the purchase price and delivery of the Global Note for the Notes to be purchased by the Underwriters shall be made at the offices of Sidley Austin LLP, 787 Seventh Ave., New York, New York 10019 (or such other place as may be agreed to by the Corporation and the Representatives) at 10:00 a.m., London time, on April 12, 2024 (unless postponed in accordance with the provisions of Section 10 hereof), or such other time and date as the Underwriters and the Corporation shall mutually agree (the time and date of such closing is called the "**Closing Date**"). The Notes shall be registered in the name of The Bank of New York Mellon, London Branch as nominee for The Bank of New York Mellon, London Branch, as common depositary (the "**Common Depositary**") for Clearstream and Euroclear.

Barclays Bank PLC or such other Underwriter as the Corporation may direct to settle the Notes (the "**Settlement Bank**") acknowledges that the Notes represented by the Global Note will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Corporation as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the net subscription monies for the Notes (i.e. less the commissions and expenses to be deducted from the subscription monies in accordance with clause 5(n) below, with any applicable transfer taxes payable under any state or federal law of the United States in connection with the sale of the Notes duly paid by the Corporation) into the Commissionaire Account on a delivery against payment basis. The Settlement Bank acknowledges that (i) the Notes represented by the Global Note shall be held to the order of the Corporation as set out above and (ii) the net subscription monies for the Notes received in the Commissionaire Account (i.e. less the commissions and expenses deducted from the subscription monies in accordance with clause 5(n) below) will be held on behalf of the Corporation until such time as they are transferred to the Corporations' order. The Settlement Bank undertakes that the net subscription monies for the Notes (i.e. less the commissions and expenses deducted from the subscription monies in accordance with clause 5(n) below) will be transferred to the Corporation's order promptly following receipt of such monies in the Commissionaire Account. The Corporation acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the Belgian/Luxembourg Civil Code in respect of the Commissionaire Account.

It is understood that each Underwriter has authorized Barclays Bank PLC, for each Underwriter's account, to accept delivery of, receipt for, and make payment of, as applicable, the principal amount of the Notes which each Underwriter has agreed to purchase. Barclays Bank PLC, individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the principal amount of the Notes to be purchased by any Underwriter whose payment has not been received by the Closing Date, but such payment shall not relieve such Underwriter from its obligations hereunder.

The Global Note for the Notes will be made available for examination by the Representatives not later than 12:00 Noon, London time, on the last business day prior to the Closing Date. 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 and the Underwriters.* The Corporation covenants and agrees with the several Underwriters and the Underwriters covenant and agree with the Corporation (only with respect to subsection 5(n) 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 in 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 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 Corporation, any event occurs as a result of which such Permitted Free Writing Prospectus or such electronic roadshow or other written communication 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 cooperate with the Underwriters and use its best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.
- (k) The Corporation will use its commercially reasonable efforts to cause the Notes to be listed, subject to notice of official issuance, for trading on The New York Stock Exchange LLC (the “NYSE”) within 30 days after the Closing Date.
- (l) Neither the Corporation nor its affiliates, nor any persons acting on any of their behalf, has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has caused or resulted or which might reasonably be expected to cause or result in, the stabilization in violation of applicable laws or manipulation of the price of any debt security of the Corporation to facilitate the sale or resale of any Notes, other than with respect to Barclays Bank PLC’s appointment as Stabilizing Manager (as defined below).
- (m) 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 any Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the NYSE, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the fees and expenses of the Trustee and the Paying Agent, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (x) the fees (including, but not limited to, any application fees) and expenses incurred in connection with the application, approval and admittance of the Notes for book-entry transfer through the facilities of Clearstream and Euroclear and (xi) 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 (xi).

- (n) Except as provided in subsection 5(m) and Section 7, the Underwriters shall pay the fees and disbursements of their counsel, and the Company shall have no liability for such fees and disbursements. Each Underwriter agrees to pay the portion of such expenses payable by the Underwriters represented by such Underwriter's pro rata share (based on the proportion that the sum of the principal amount of the Notes set forth opposite such Underwriter's name in Schedule A hereto bears to the sum of the aggregate principal amount of the Notes, set forth opposite the names of all Underwriters) of the offering and sale of the Notes (with respect to each Underwriter, the "**Pro Rata Expenses**"). Notwithstanding anything contained in the International Capital Market Association Primary Market Handbook, each Underwriter hereby agrees that the Settlement Lead Manager (as defined below) may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by the Settlement Lead Manager) as soon as practicable but in any case no later than 90 days following the Closing Date.

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 and the Paying Agency Agreement have each been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement, the Paying Agency 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 Paying Agency 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 and the Paying Agency Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including XBRL interactive data, (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 "Form and Denominations."

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, the Paying Agency Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
 - (iii) This Agreement and the Paying Agency Agreement have each 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, the Paying Agency Agreement and the Notes, fairly summarize such provisions in all material respects.
 - (vii) The statements set forth under the caption “U.S. Federal Income Tax Considerations,” 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, the Paying Agency 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 and the Paying Agency 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, the Paying Agency 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, the Paying Agency 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, XBRL interactive data), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that 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 XBRL interactive data, 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 XBRL interactive data, 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 XBRL interactive data).

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 NYSE or the London Stock Exchange plc; 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 in 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.
- (l) At the Closing Date, the Paying Agent will have been duly appointed by the Corporation to serve as, and will be, a paying agent for the Notes under the Indenture, and the Paying Agent will have duly accepted such appointment under the Paying Agency Agreement.
- (m) At the Closing Date, the Notes shall be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.
- (n) At the Closing Date, the Corporation shall have applied to list the Notes on the NYSE.

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 any electronic roadshow or other written communication that constitutes an offer to buy the Notes provided to investors by, or with the approval of, the Corporation, 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), any such electronic roadshow 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 subsection 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 subsections 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, or any electronic roadshow or other written communication that constitutes an offer to buy the Notes provided to investors by, or with the approval of, the Corporation, 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), any such electronic roadshow 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), any electronic roadshow 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 Notes, 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 Notes, 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 amount 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 amount 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. *Contractual Recognition of Bail-In.* Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges and accepts that a BRRD Liability (as defined below) of a BRRD Party (as defined below) hereto arising under this Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below), and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party, that (without limitation) may include and result in any of the following, or some combination thereof:
 - a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of another person, and the issue to or conferral on it of such shares, securities or obligations;
 - c) the cancellation of the BRRD Liability; or
 - d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority (as defined below), to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Section 13,

“Bail-in Legislation” means (a) in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD (as defined below), the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule (as defined below) from time to time and (b) in relation to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings);

“Bail-in Powers” means (a) in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any applicable laws, regulations, rules or requirements pursuant to the applicable Bail-in Legislation and (b) in relation to the United Kingdom, any powers of the Relevant Resolution Authority under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation;

“BRRD Party” means any party hereto that is subject to Bail-in Powers;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

“Relevant Resolution Authority” means, in relation to any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers as defined in this Section 13.

14. *ICMA Agreement Among Managers.* The execution of this Agreement on behalf of all parties hereto will constitute the acceptance by each Underwriter of the International Capital Market Association Standard Form Agreement Among Managers Version 1/ New York Law Schedule (the “**AAM**”) as amended herein and the Underwriters further agree that references in the AAM to the “**Managers**” shall mean the Underwriters, references to “**Lead Managers**” shall mean the Representatives, references to the “**Settlement Lead Manager**” shall mean Barclays Bank PLC, references to the “**Stabilisation Coordinator**” shall mean Barclays Bank PLC and references to the “**Subscription Agreement**” shall mean this Agreement. As applicable to the Underwriters, Clause 3 of the AAM shall be deemed to be deleted in its entirety and replaced with Section 8 of this Agreement.

15. *Stabilizing Manager(a)*. The Corporation hereby authorizes Barclays Bank PLC in its role as stabilizing manager (the “**Stabilizing Manager**”) to make adequate public disclosure regarding stabilization of the information required in relation to such stabilization by Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, including as it forms part of domestic law in the United Kingdom. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Manager shall act as principal and not as agent of the Corporation and any loss resulting from over-allotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilizing Manager. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any stabilizing action may begin on or after the date on which adequate public disclosure of the terms of the Notes takes place and, if begun, may be discontinued at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Nothing contained in this paragraph shall be construed so as to require the Corporation to issue in excess of the aggregate principal amount of Notes specified in Schedule A hereto. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives.

16. *UK MiFIR Product Governance Rules*. Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(a) each of Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and MUFG Securities EMEA plc (each a “**UK Manufacturer**” and together the “**UK Manufacturers**”) acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus and any announcements in connection with the Notes; and

(b) the Corporation and each Underwriter which is not a UK Manufacturer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturers and the related information set out in the Prospectus and any announcements in connection with the Notes.

17. *MiFID Product Governance Rules*. Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(a) Banco Santander, S.A. (the “**Manufacturer**”) understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus and any announcements in connection with the Notes; and

(b) the Corporation and each Underwriter which is not a Manufacturer note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Prospectus and any announcements in connection with the Notes.

18. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to Banco Santander, S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, 28660 Boadilla del Monte, Madrid, Spain, Attention: Head of Debt Capital Markets, Email: syndicate@gruposantander.com, Telephone: +34 912572029; Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom, Attention Debt Syndicate, Email: LeadManagedBondNotices@barclayscorp.com, Telephone: +44 (0) 20 7773-9098; BNP Paribas, 10 Harewood Avenue, London NW1 6AA, United Kingdom, Attention: Fixed Income Syndicate, Email: dl.syndsupportbonds@uk.bnpparibas.com, Telephone: +1 (800) 854-5674; and MUFG Securities EMEA plc, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, United Kingdom, Attention: Legal – Primary Markets, Email: legal-primarymarkets@int.sc.mufg.jp, Telephone: 1-877-649-6848; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 525 S. Tryon Street, Charlotte, NC 28202, (Telephone: (800) 488-3853), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

19. *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.

20. *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.

21. *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.

22. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

23. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Corporation with respect to any sum due from the Corporation to any Underwriter or any person controlling any Underwriter or any affiliate or selling agent of any Underwriter, as the case may be, shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person or affiliate or selling agent of such Underwriter of any sum in such other currency, and only to the extent that such Underwriter or controlling person or affiliate or selling agent of such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person or affiliate or selling agent of such Underwriter, as the case may be, hereunder, the Corporation agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person or affiliate or selling agent of such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person or affiliate or selling agent of such Underwriter hereunder, such Underwriter or controlling person or affiliate or selling agent of such Underwriter, as the case may be, shall pay to the Corporation an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person or affiliate or selling agent of such Underwriter hereunder.

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.

BANCO SANTANDER, S.A.
BARCLAYS BANK PLC
BNP PARIBAS
MUFG SECURITIES EMEA PLC

For themselves and as Representatives of the
Underwriters listed in the signature pages hereto and
named in Schedule A hereto.

BANCO SANTANDER, S.A.

BARCLAYS BANK PLC

By: /s/ Matthias d'Haene
Name: Matthias d'Haene
Title: DCM Executive Director

By: /s/ Lynda Fleming
Name: Lynda Fleming
Title: Authorized Signatory

BNP PARIBAS

MUFG SECURITIES EMEA PLC

By: /s/ Vikas Katyal
Name: Vikas Katyal
Title: Authorized Signatory

By: /s/ Corina Painter
Name: Corina Painter
Title: Authorized Signatory

By: /s/ Katie Ahern
Name: Katie Ahern
Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of Notes
Banco Santander, S.A	€ 187,500,000
Barclays Bank PLC	187,500,000
BNP Paribas	187,500,000
MUFG Securities EMEA plc	187,500,000
Total	€ 750,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated April 9, 2024
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
April 9, 2024
Relating to
Preliminary Prospectus Supplement dated April 9, 2024
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation

€750,000,000 3.75% Senior Notes due 2031

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	April 9, 2024
Settlement:	April 12, 2024 (T+3)
Security Description:	3.75% Senior Notes due 2031 (the “ Notes ”)
Ranking:	Senior, Unsecured
Offering Format:	SEC Registered
Principal Amount:	€750,000,000
Interest Payment Dates:	Payable annually in arrears on April 1 of each year, beginning on April 1, 2025
Day Count Convention:	Actual/Actual (ICMA)
Maturity Date:	April 1, 2031
Mid-Swaps Yield:	2.669%
Spread to Mid-Swap:	+ 120 basis points
Benchmark Government Security:	DBR 0.000% due February 15, 2031
Benchmark Government Security Yield:	2.301%
Spread to Benchmark Government Security:	+ 156.8 bps
Yield to Maturity:	3.869%

Coupon:	3.75%
Price to the Public:	99.287% per Note (plus accrued interest, if any, from April 12, 2024)
Optional Redemption:	<p>The Issuer may redeem the Notes prior to January 1, 2031, in whole, at any time, or in part, from time to time, at the Issuer's option, for cash, at a redemption price equal to the greater of: (1) 100% of the principal amount of the Notes to be redeemed; and (2) an amount determined by the Quotation Agent equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) to January 1, 2031, discounted to the date of redemption on an annual basis (Actual/Actual (ICMA) at the Comparable Government Bond Rate), plus 25 basis points, plus accrued and unpaid interest thereon to, but not including, the date of redemption.</p> <p>On or after January 1, 2031, the Issuer may redeem the Notes, in whole, at any time, or in part, from time to time, at the Issuer's option, for cash, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the redemption date.</p>
Optional Tax Redemption:	The Issuer may redeem the Notes for cash in whole, but not in part, at the redemption price of 100% of their outstanding principal amount, plus accrued and unpaid interest to, but not including, the redemption date, if certain tax events occur that would obligate the Issuer to pay additional amounts. See "Description of the Notes—Payment of Additional Amounts" in the Preliminary Prospectus Supplement for further terms and provisions applicable to redemption of the Notes under these circumstances.
Denominations:	€100,000 or any integral multiple of €1,000 in excess thereof
CUSIP:	26441C CD5
ISIN:	XS2800020112
Common Code:	280002011
Legal Entity Identifier:	I1BZKREC126H0VB1BL91
Stabilization:	FCA/ICMA
Listing:	The Issuer intends to apply to list the Notes on the New York Stock Exchange.
Joint Book-Running Managers:	<p>Banco Santander, S.A.</p> <p>Barclays Bank PLC</p> <p>BNP Paribas</p> <p>MUFG Securities EMEA plc</p>

Terms used herein but not defined herein shall have the respective meanings as set forth in in the Issuer's Preliminary Prospectus Supplement dated April 9, 2024.

The Issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (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 Banco Santander, S.A. toll-free at +34 912572029; Barclays Bank PLC toll-free at 1-888-603-5847; BNP Paribas toll-free at +1-800-854-5674; or MUFG Securities EMEA plc at +1-877-649-6848.

MiFID II and UK MiFIR – professionals/ECPs-only / No PRIIPs or UK PRIIPs KID – Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

Term Loan Credit Agreement, dated as of March 26, 2024, among the Duke Energy Corporation, as Borrower, certain Lenders from time to time parties thereto, and PNC Bank, N.A. as Administrative Agent and PNC Capital Markets LLC, Regions Bank and U.S. Bank National Association as Joint Lead Arrangers and Joint Bookrunners.

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

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

Date of Report (Date of earliest event reported): May 7, 2024

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

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

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

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

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

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK 31A	New York Stock Exchange LLC

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

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

Item 2.02 Results of Operations and Financial Conditions.

On May 7, 2024, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the first quarter ended March 31, 2024. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on May 7, 2024 \(furnished pursuant to Item 2.02\).](#)

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

SIGNATURE

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

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: May 7, 2024

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://illumination.duke-energy.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](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 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	\$ 1,277	
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	\$ 175	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	\$ 1,061	
Reported Income Tax Expense From Continuing Operations	\$ 155	13.8 %
Noncontrolling Interest Portion of Income Taxes ^(a)	(4)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 151	14.2 %

(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 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	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	357	603
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)

	Three Months Ended March 31, 2024				
(In millions)	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)

	Three Months Ended March 31, 2023				
(In millions)	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 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
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)	2,137	1,922	11.2 %	
Total Sources of Energy	16,623	15,836	5.0 %	
Less: Line Loss and Other	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 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
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	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.)	% 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 %	(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)	5,697	5,755	(1.0 %)	
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 ^(c)				
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,			
	2024	2023	% Inc. (Dec.)	% Inc. (Dec.) Weather Normal ^(b)
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^(c)				
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.

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 9, 2024

Commission
File
Number

Exact Name of Registrant as Specified in its Charter, State or other Jurisdiction
of Incorporation, Address of Principal Executive Offices, Zip Code, and
Registrant's Telephone Number, Including Area Code

IRS Employer
Identification
No.



1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)

525 S. Tryon Street

Charlotte, North Carolina 28202-1803

704-382-3853

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

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

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUKE 31A	New York Stock Exchange LLC

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

Emerging growth company ☐

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

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 9, 2024, the Board of Directors (the “Board”) of Duke Energy Corporation (the “Corporation”) adopted Amended and Restated By-Laws (the “By-Laws”), effective immediately. The amendments were adopted to clarify the Corporation’s original intent regarding the provisions of the prior By-Laws relating to the conduct of stockholder meetings, proxy access for director nominations, and advance notice of shareholder proposals. Specifically, the amendments: (i) eliminate the terms “acting in concert” and “performance-related fees” throughout the By-Laws; (ii) add standard securities law-based definitions for the terms “affiliates,” “associates,” and “principal competitor;” (iii) amend Section 2.07 to simplify the language with respect the identification of the presiding officer at a meeting of shareholders; (iv) amend Section 2.14(c)(iii) to clarify the Corporation’s intent that the Board (or a committee thereof) is the entity with power and duty to determine whether a nomination or any business proposed to be brought before the meeting was properly made; and (v) amend Sections 2.04 and 3.04 to remove a provision stating that the Board’s decisions are binding on others.

The foregoing description is qualified in its entirety by reference to the full text of the By-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

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

- (a) The Corporation held its Annual Meeting of Shareholders on May 9, 2024.
 - (b) At the Annual Meeting, shareholders voted on the following items: (i) election of directors; (ii) ratification of the appointment of Deloitte & Touche LLP as the Corporation’s independent registered public accounting firm for 2024; (iii) an advisory vote to approve the Corporation’s named executive officer compensation; (iv) an amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority voting requirements; (v) a shareholder proposal regarding executives to retain significant stock; and (vi) a shareholder proposal regarding financial statement assumptions and climate change. For more information on the proposals, see the Corporation’s Definitive Proxy Statement on Schedule 14A filed with the Commission on March 22, 2024. Set forth are the final voting results for each of the proposals.
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• **Proposal No. 1 – Election of Director Nominees**

Director	For	Against	Abstain	Broker Non-Votes	<u>Votes Cast FOR</u> <u>Votes Cast FOR</u> <u>+ AGAINST</u>
Derrick Burks	500,786,524	7,195,728	1,829,134	148,076,816	98.58%
Annette K. Clayton	500,736,709	7,359,193	1,715,484	148,076,816	98.55%
Theodore F. Craver, Jr.	459,921,930	48,157,828	1,731,628	148,076,816	90.52%
Robert M. Davis	496,275,037	11,714,411	1,821,938	148,076,816	97.69%
Caroline Dorsa	471,570,878	36,518,584	1,721,924	148,076,816	92.81%
W. Roy Dunbar	489,169,205	18,849,464	1,792,717	148,076,816	96.29%
Nicholas C. Fanandakis	499,373,888	8,623,866	1,813,632	148,076,816	98.30%
Lynn J. Good	485,535,589	22,689,432	1,586,365	148,076,816	95.54%
John T. Herron	501,567,203	6,548,272	1,695,911	148,076,816	98.71%
Idalene F. Kesner	495,829,084	12,193,930	1,788,372	148,076,816	97.60%
E. Marie McKee	476,089,626	31,969,174	1,752,586	148,076,816	93.71%
Michael J. Pacilio	501,712,203	6,386,009	1,713,174	148,076,816	98.74%
Thomas E. Skains	490,443,404	17,678,145	1,689,837	148,076,816	96.52%
William E. Webster, Jr.	496,224,297	11,926,029	1,661,060	148,076,816	97.65%

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

• **Proposal No. 2 – Ratification of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2024**

For	Against	Abstain	Broker Non-Votes	<u>Votes Cast FOR</u> <u>Votes Cast FOR</u> <u>+ AGAINST</u>	<u>Votes Cast FOR</u> <u>Votes Cast FOR</u> <u>+ AGAINST</u> <u>+ ABSTAIN</u>
628,832,845	27,048,088	2,007,269	N/A	95.88%	95.58%

The ratification of Deloitte & Touche LLP as the Corporation’s independent registered public accounting firm for 2024 received the support of a majority of the shares represented.

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

For	Against	Abstain	Broker Non-Votes	<u>Votes Cast FOR</u> <u>Votes Cast FOR</u> <u>+ AGAINST</u>	<u>Votes Cast FOR</u> <u>Votes Cast FOR</u> <u>+ AGAINST</u> <u>+ ABSTAIN</u>
458,748,572	47,425,526	3,637,288	148,076,816	90.63%	89.98%

The advisory vote to approve the Corporation’s named executive officer compensation received the support of a majority of the votes cast.

• **Proposal No. 4 – Amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority voting requirements**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Shares Outstanding</u>
495,739,238	11,198,029	2,874,119	148,076,816	64.26%

The amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority voting requirements failed to receive the support of 80% of the shares outstanding.

• **Proposal No. 5 – Shareholder proposal regarding executives to retain significant stock**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN</u>
182,522,425	323,064,706	4,224,255	148,076,816	36.10%	35.80%

The shareholder proposal regarding executives to retain significant stock failed to receive the support of a majority of the votes cast.

• **Proposal No. 6 – Shareholder proposal regarding financial statement assumptions and climate change**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN</u>
11,357,141	492,715,419	5,738,826	148,076,816	2.25%	2.23%

The shareholder proposal regarding financial statement assumptions and climate change failed to receive the support of a majority of the votes cast.

(c) Not applicable.

(d) Not applicable

Item 9.01. Financial Statements and Exhibits.

d) *Exhibits.*

[3.1](#) Amended and Restated By-Laws of Duke Energy Corporation, effective as of May 9, 2024.
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: May 13, 2024

By: /s/ David S. Maltz

Name: David S. Maltz

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

Exhibit 3.1

AMENDED AND RESTATED
BY-LAWS
OF
DUKE ENERGY CORPORATION
A Delaware corporation
Effective as of ~~December 14, 2023~~
May 9, 2024

TABLE OF CONTENTS

ARTICLE I	Offices	1
Section 1.01	Principal Office	1
Section 1.02	Registered Office and Agent	1
Section 1.03	Other Offices	1
ARTICLE II	Stockholders	1
Section 2.01	Place of Stockholders' Meetings	1
Section 2.02	Day and Time of Annual Meetings of Stockholders	1
Section 2.03	Purposes of Annual Meetings	1
Section 2.04	Special Meetings of Stockholders	2
Section 2.05	Notice of Meetings of Stockholders	55
Section 2.06	Quorum of Stockholders	6
Section 2.07	Presiding Official and Secretary of Meeting; Conduct of Meetings	76
Section 2.08	Voting by Stockholders	7
Section 2.09	Proxies	8
Section 2.10	Inspector	92
Section 2.11	List of Stockholders	9
Section 2.12	Fixing of Record Date for Determination of Stockholders of Record	102
Section 2.13	Order of Business at Meetings of Stockholders	10
Section 2.14	Advance Notice of Stockholder Business and Nominations	1212
Section 2.15	Submission of Questionnaire, Representation and Agreement	1817
ARTICLE III	Directors	1917
Section 3.01	Number and Qualifications	1917
Section 3.02	Chair of the Board	1918
Section 3.03	Election and Term of Directors	1918
Section 3.04	Proxy Access for Director Nominations	18
Section 3.05	Newly Created Directorships; Vacancies	26
Section 3.06	Resignation	2826
Section 3.07	Meetings of the Board	2826
Section 3.08	Quorum and Action	2928
Section 3.09	Presiding Director and Secretary of Meeting	2928
Section 3.10	Action by Consent without Meeting	2928
Section 3.11	Compensation of Directors	28
Section 3.12	Committees and Powers	28
Section 3.13	Meetings of Committees	3028
Section 3.14	Quorum of Committee; Manner of Action	3029
ARTICLE IV	Officers	3029
Section 4.01	Elected Officers	3029
Section 4.02	Election and Term of Office	3029
Section 4.03	(Intentionally omitted.)	3129
Section 4.04	Chief Executive Officer	3130
Section 4.05	President	3130
Section 4.06	Vice Presidents	3130

Section 4.07	Secretary	30
Section 4.08	Treasurer	32 30
Section 4.09	Controller	32 31
Section 4.10	Assistant Secretaries, Assistant Treasurers and Assistant Controllers	32 31
Section 4.11	Removal	31
Section 4.12	Vacancies	33 31
ARTICLE V	Indemnification	33 32
Section 5.01	Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation	33 32
Section 5.02	Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation	32
Section 5.03	Authorization of Indemnification	34 33
Section 5.04	Good Faith Defined	34 33
Section 5.05	Indemnification by a Court	33
Section 5.06	Expenses Payable in Advance	35 34
Section 5.07	Nonexclusivity of Indemnification and Advancement of Expenses	35 34
Section 5.08	Insurance	34
Section 5.09	Certain Definitions	34
Section 5.10	Survival of Indemnification and Advancement of Expenses	36 35
Section 5.11	Limitation on Indemnification	36 35
Section 5.12	Indemnification of Employees and Agents	35
ARTICLE VI	Capital Stock	37 35
Section 6.01	Stock Certificates	37 35
Section 6.02	Record Ownership	37 36
Section 6.03	Transfer of Record Ownership	37 36
Section 6.04	Transfer Agent; Registrar; Rules Respecting Certificates	36
Section 6.05	Lost, Stolen or Destroyed Certificates	38 36
ARTICLE VII	Contracts, Checks and Drafts, Deposits and Proxies	38 36
Section 7.01	Contracts	38 36
Section 7.02	Checks and Drafts	38 37
Section 7.03	Deposits	38 37
Section 7.04	Proxies	38 37
ARTICLE VIII	General Provisions	37
Section 8.01	Dividends	37
Section 8.02	Fiscal Year	39 37
Section 8.03	Seal	39 38
Section 8.04	Waivers of Notice	39 38
Section 8.05	Exclusive Forum for Adjudication of Disputes	38
ARTICLE IX	Amendment of By-Laws	39
Section 9.01	Amendment	39
Section 9.02	Entire Board of Directors	39

ARTICLE X	Emergency Provisions	39
Section 10.01	General	39
Section 10.02	Unavailable Directors	40
Section 10.03	Authorized Number of Directors	40
Section 10.04	Quorum	40 40
Section 10.05	Creation of Emergency Committee	40
Section 10.06	Constitution of Emergency Committee	40
Section 10.07	Powers of Emergency Committee	41
Section 10.08	Directors Becoming Available	41
Section 10.09	Election of Board of Directors	41 41
Section 10.10	Termination of Emergency Committee	41
Section 10.11	Nonexclusive Powers	41

AMENDED AND RESTATED BY-LAWS
OF
DUKE ENERGY CORPORATION
(A CORPORATION ORGANIZED UNDER THE LAWS OF THE
STATE OF DELAWARE, THE
“CORPORATION”) (EFFECTIVE AS OF ~~DECEMBER 14, 2023~~ MAY 9, 2024)

ARTICLE I
Offices

Section 1.01 Principal Office. The principal office of the Corporation shall be located in Charlotte, North Carolina.

Section 1.02 Registered Office and Agent. The address of the registered office of the Corporation in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent is The Corporation Trust Company. Such registered agent has a business office identical with such registered office.

Section 1.03 Other Offices. The Corporation may have such other offices either within or without the State of Delaware as the Board of Directors (the “Board” and each member thereof, a “Director”) may designate or as the business of the Corporation may from time to time require.

ARTICLE II
Stockholders

Section 2.01 Place of Stockholders’ Meetings. All meetings of the stockholders of the Corporation shall be held at such place or places, within or outside the State of Delaware, as may be fixed by the Board from time to time or as shall be in the respective notices thereof. The Board may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the “DGCL”).

Section 2.02 Day and Time of Annual Meetings of Stockholders. An annual meeting of stockholders shall be held at such date and hour as shall be determined by the Board and designated in the notice thereof. Any previously scheduled annual meeting of stockholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of stockholders.

Section 2.03 Purposes of Annual Meetings. At any annual meeting of the stockholders, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting in accordance with Section 2.13 of these By- Laws.

Section 2.04 Special Meetings of Stockholders.

(a) Except as otherwise expressly required by the Restated Certificate of Incorporation of the Corporation (as it may be amended from time to time, the “Certificate”) or applicable law and subject to the rights of the holders of any series of Preferred Stock of the Corporation (“Preferred Stock”), special meetings of the stockholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chair of the Board or by the Board pursuant to a resolution stating the purpose or purposes thereof, to be held at such place (within or without the State of Delaware), date and hour as shall be determined by the Chair of the Board or by the Board, as applicable, and designated in the notice thereof. At any such special meeting any business properly brought before the meeting may be transacted.

(b) Special meetings of the stockholders or of any class or series entitled to vote may also be called by the Secretary of the Corporation (the “Secretary”) upon the written request to the Secretary and delivered by certified mail to the Corporation’s principal executive offices signed by the holders of record (including a written request made by a record holder on behalf of any beneficial owner(s)) at the time such request is delivered representing at least fifteen percent (15%) of the outstanding shares of common stock of the Corporation (the “Requisite Percentage”).

(i) Request Requirements. Any request or requests for a special meeting (a “Stockholder Requested Special Meeting”) pursuant to paragraph (b) of this Section 2.04 (each, a “Special Meeting Request” and, collectively, the “Special Meeting Requests”), in the form required by this Section 2.04(b)(i), (1) must be delivered by the holders of record of at least 15% of the outstanding shares of common stock of the Corporation who have each held such shares continuously for at least one year prior to the delivery of the Special Meeting Request, who shall not revoke such request and who shall continue to own not less than 15% of the outstanding shares of common stock of the Corporation through the date of the Stockholder Requested Special Meeting; (2) must provide the specific purpose or purposes of the Stockholder Requested Special Meeting, the matter(s) proposed to be acted on at the Stockholder Requested Special Meeting and the reasons for conducting such business at the Stockholder Requested Special Meeting; (3) must contain such information and representations, to the extent applicable, required by Section 2.14(c) of these By-Laws as though such stockholder was intending to make a nomination or propose other business to be brought before an annual meeting of stockholders; (4) must contain an agreement by the requesting stockholders to notify the Corporation promptly in the event of any disposition following the date of the Special Meeting Request of shares of the Corporation owned by the requesting stockholders and an acknowledgement that any such disposition prior to the date of the Stockholder Requested Special Meeting shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (5) must provide documentary evidence that the requesting stockholders own in the aggregate not less than the Requisite Percentage as of the date of the Special Meeting Request to the Secretary, and have held such shares continuously for one year prior to the date of the Special Meeting Request; provided, however, that if the stockholders making the Special Meeting Request are not the beneficial owners of the shares representing at least the Requisite Percentage, then to be valid, the Special Meeting Request must also include documentary evidence (or, if not simultaneously provided with the request, such documentary evidence must be delivered to the Secretary by certified mail within 10 business days after the date of the Special Meeting Request) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own at least the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary and have beneficially held such shares continuously for one year prior to the Special Meeting Request. If the purpose of the Stockholder Requested Special Meeting is to elect Directors, the Special Meeting Request must also contain the information and representations required by Section 2.14(c)(i)(C)-(D) of these By-Laws. The Corporation may require the stockholders submitting the Special Meeting Request to furnish such other information as may be reasonably requested by the Corporation. Any requesting stockholder may revoke his, her or its Special Meeting Request at any time prior to the date of the Stockholder Requested Special Meeting by written revocation delivered to the Secretary at the Corporation’s principal executive offices. If, following such revocation (or deemed revocation pursuant to clause (4) of this Section 2.04(b)(i)), there are unrevoked requests from requesting stockholders holding in the aggregate less than the Requisite Percentage, the Board, in its discretion, may cancel the Stockholder Requested Special Meeting. If none of the stockholders who submitted a Stockholder Special Meeting Request for a Stockholder Requested Special Meeting appears or sends a qualified representative to present the business proposed to be conducted at the Stockholder Requested Special Meeting, the Corporation need not present such business for a vote at such Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(ii) Calling of a Stockholder Requested Special Meeting. The Secretary shall not be required to call a Stockholder Requested Special Meeting pursuant to this Section 2.04(b) if (1) the Special Meeting Request does not comply with this Section 2.04(b); (2) the action relates to an item of business that is not a proper subject for stockholder action under applicable law; (3) the Special Meeting Request is received by the Secretary during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (4) an identical or substantially similar item of business, as determined by the Board in its reasonable determination, ~~which determination shall be conclusive and binding on the Corporation and its stockholders~~ (a "Similar Item"), was presented at a meeting of stockholders held not more than 12 months before the Special Meeting Request is received by the Secretary; (5) a Similar Item consisting of the election or removal of Directors was presented at a meeting of stockholders held not more than 90 days before the Special Meeting Request is received by the Secretary; (6) a Similar Item is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special stockholders meeting that has been called but not yet held or that is called to be held within 90 days after the Special Meeting Request is received by the Secretary; or (7) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other applicable law. For purposes of this paragraph (b)(ii), the nomination, election or removal of Directors shall be deemed to be a Similar Item with respect to all actions involving the nomination, election or removal of Directors, changing the size of the Board and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors.

(c) Except as provided in the next sentence, any special meeting shall be held at such date, time and place, within or without the State of Delaware, as may be fixed by the Board in accordance with Section 2.12 of these By-Laws and the DGCL. In the case of a Stockholder Requested Special Meeting, following delivery of a Special Meeting Request, the Board shall, by the later of (x) 20 days after delivery of a valid Special Meeting Request and (y) five days after delivery of any additional information requested by the Corporation pursuant to Section 2.04(b) of these By-Laws to determine the validity of the Special Meeting Request or the purpose to which the Special Meeting Request relates, determine the validity of the Special Meeting Request, and, if appropriate, adopt a resolution fixing the record date for such Stockholder Requested Special Meeting. Stockholder Requested Special Meetings shall be held at such place, on such date, and at such time as the Board shall fix; provided, however, that the Stockholder Requested Special Meeting shall not be held more than 90 days after receipt by the Corporation of a valid Special Meeting Request. In fixing a date and time for any Stockholder Requested Special Meeting, the Board may consider such factors as it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board to call an annual meeting or a special meeting.

(d) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the Special Meeting Request(s); provided, however, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any Stockholder Requested Special Meeting. No business shall be conducted at a special meeting of stockholders except in accordance with this Section 2.04(d) or as required by applicable law.

Section 2.05 Notice of Meetings of Stockholders. Whenever stockholders are required or permitted to take any action at a meeting, unless notice is waived in writing by all stockholders entitled to vote at the meeting, a written notice of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, which notice shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

Unless otherwise provided by law, and except as to any stockholder duly waiving notice, the written notice of any meeting shall be given personally, by mail, by electronic transmission directed to the stockholder's electronic mail address, by any other form of electronic transmission consented to by the stockholder to whom notice is given, or by any other method permitted by the DGCL. If delivered by courier service, notice shall be deemed given the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation. If mailed, notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his, her or its address as it appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when such notice (i) includes a prominent legend that the communication is an important notice regarding the Corporation and (ii) is directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. If by a form of electronic transmission, notice shall be deemed given when transmitted to the stockholder in accordance with the provisions set forth herein; provided, however, that if the electronic transmission notice is posted on an electronic network (e.g., a website or chatroom), notice shall be deemed given upon the later of (A) such posting and (B) the giving of separate notice of the posting to the stockholder.

In lieu of and/or in addition to the foregoing, notice of any meeting of the stockholders of the Corporation may be given via electronic transmission, to the fullest extent permitted by Section 232 of the DGCL. To be valid, such electronic transmission notice (other than electronic transmissions directed to the stockholder's electronic mail address) must be in a form of electronic transmission to which the stockholder has consented. Any stockholder can revoke consent to receive notice by a form of electronic transmission by written notice to the Corporation. Such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action. "Electronic transmission" shall mean any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. "Electronic mail" shall mean an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

Except as otherwise expressly required by applicable law, notice of any adjourned meeting of stockholders need not be given if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, if any, or (iii) set forth in the notice of meeting.

Section 2.06 Quorum of Stockholders.

(a) Unless otherwise expressly required by the Certificate or applicable law, at any meeting of the stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast thereat shall constitute a quorum for the entire meeting, notwithstanding the withdrawal of stockholders entitled to cast a sufficient number of votes in person or by proxy to reduce the number of votes represented at the meeting below a quorum. Shares of the Corporation's stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in an election of the Directors of such other corporation is held by the Corporation, shall neither be counted for the purpose of determining the presence of a quorum nor be entitled to vote at any meeting of the stockholders; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including its own stock, held by it in a fiduciary capacity.

(b) At any meeting of the stockholders at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time. Whether or not a quorum is present, the officer presiding thereat shall have power to adjourn the meeting from time to time. Except as otherwise expressly required by applicable law, notice of any adjourned meeting other than announcement at the meeting at which an adjournment is taken shall not be required to be given.

(c) At any adjourned meeting, any business may be transacted that might have been transacted at the meeting originally called, but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless a new record date is fixed by the Board.

Section 2.07 Presiding Official and Secretary of Meeting; Conduct of Meetings.

(a) ~~The Chair of the Board or, in his or her absence, the Chief Executive Officer or, in the absence of the Chair of the Board and the Chief Executive Officer, an, or other officer of the Corporation designated by the Chair of the Board or, in the absence of a designation by the Chair of the Board, a person designated by the Board, Board shall preside as the "presiding officer" at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary of the meeting, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.~~
The Chair of the Board or, in his or her absence, the Chief Executive Officer or, in the absence of the Chair of the Board and the Chief Executive Officer, an, or other officer of the Corporation designated by the Chair of the Board or, in the absence of a designation by the Chair of the Board, a person designated by the Board, Board shall preside as the "presiding officer" at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary of the meeting, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.

(b) The Board may to the extent not prohibited by law adopt such rules, regulations and procedures for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the presiding officer of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures, to adjourn or recess the meeting and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding officer of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding officer of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof and (v) limitations on the time allotted to questions or comments by participants. Unless, and to the extent, determined by the Board or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.08 Voting by Stockholders.

(a) Except as otherwise expressly required by the Certificate or applicable law, at every meeting of the stockholders each stockholder of record shall be entitled to the number of votes specified in the Certificate (or, with respect to any class or series of Preferred Stock, in the applicable certificate of designations providing for the creation of such class or series), in person or by proxy, for each share of stock standing in such stockholder's name on the books of the Corporation on the date fixed pursuant to the provisions of Section 2.12 of these By-Laws as the record date for the determination of the stockholders who shall be entitled to receive notice of and to vote at such meeting.

(b) When a quorum is present at any meeting of the stockholders, all questions shall be decided by the vote of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote at such meeting, unless the question is one upon which by express provision of law, the rules or regulations of any stock exchange or governmental or regulatory body applicable to the Corporation, the Certificate or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such votes may be cast in person or by proxy as provided in Section 2.09 of these By-Laws.

(c) Except as otherwise expressly required by applicable law, the vote at any meeting of stockholders on any question need not be by ballot, unless so directed by the presiding officer of the meeting.

Section 2.09 Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; provided, that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.10 Inspector. In advance of any meeting of the stockholders, the Board or the Chair of the Board shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the presiding officer of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 2.11 List of Stockholders.

(a) No later than the 10th day before each meeting of stockholders, the officer who has charge of the stock ledger of the Corporation shall cause to be prepared and made a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

(b) For such 10-day period ending on the day before the meeting date, such list shall be open to examination by any stockholder for any purpose germane to the meeting as required by applicable law (i) on a reasonably accessible electronic network, provided, that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

(c) The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this Section 2.11 or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.12 Fixing of Record Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) The record date for determining stockholders entitled to action by written consent shall be determined as set forth in the Certificate.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.13 Order of Business at Meetings of Stockholders.

(a) Annual Meetings of Stockholders. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly made at the annual meeting, by or at the direction of the Board, or (iii) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with Section 2.14 or Section 3.04 of these By-Laws. For nominations of persons for election to the Board or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (x) be a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(a) of these By-Laws, at the time of giving notice of such annual meeting by or at the direction of the Board and at the time of the annual meeting, (y) be entitled to vote at such annual meeting and

(z) comply with the procedures set forth in these By-Laws as to such business or nomination. The first sentence of this paragraph (a) shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(b) Special Meetings of Stockholders. At any special meeting of the stockholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board, by the Chair pursuant to Section 2.04(a) of these By-Laws or by stockholders pursuant to Section 2.04(b) of these By-Laws.

Nominations of persons for election to the Board may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board or (B) provided that the Board has determined that Directors shall be elected at such meeting or stockholders have properly called a Stockholder Requested Special Meeting to elect Directors at such meeting pursuant to Section 2.04(b) of these By-Laws, by any stockholder of the Corporation who (x) is a stockholder of record at the time of giving of notice to the Corporation pursuant to Section 2.14(b) of these By-Laws, at the time of giving of notice of such special meeting and at the time of the special meeting, (y) is entitled to vote at the meeting, and (z) complies with the procedures set forth in these By-Laws as to such nomination. The immediately preceding sentences shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting). For the avoidance of doubt, the procedures set forth in Section 2.04(b) of these By-Laws are the exclusive means by which a stockholder that requests a Stockholder Requested Special Meeting can make nominations or proposals of business at such Stockholder Requested Special Meeting.

(c) General. Except as otherwise provided by law, the Certificate or these By-Laws, the presiding officer of a meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these By-Laws and, if any proposed nomination or other business is not in compliance with these By-Laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded. If the stockholder or its qualified representative fails to appear at the meeting, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation. Any nomination or proposal of business by a stockholder must be a valid matter for stockholder action under applicable law and the Certificate.

Section 2.14 Advance Notice of Stockholder Business and Nominations.

(a) Annual Meeting of Stockholders. Without qualification or limitation, subject to Section 2.14(c)(v) of these By-Laws, for any nominations or any proposals of other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.13(a) of these By-Laws, the stockholder must have given timely notice thereof in proper form (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the annual meeting and as of the date that is 10 business days prior to the annual meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the annual meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the annual meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the annual meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination or bring a proposal of other business before any such annual meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination or proposal at such annual meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the annual meeting, including the name and contact information for such person.

(b) Special Meetings of Stockholders. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the Corporation's notice calling the special meeting, provided that the stockholder gives timely notice thereof in proper form (including the completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws) and timely updates and supplements thereof in writing to the Secretary. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above. In addition, to be timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the special meeting and as of the date that is 10 business days prior to the special meeting and any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the special meeting in the case of the update and supplement required to be made as of the record date, and not later than eight business days prior to the date for the special meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the special meeting or any adjournment or postponement thereof. If a stockholder has given timely notice as required herein to make a nomination before any such special meeting and intends to authorize a qualified representative to act for such stockholder as a proxy to present the nomination at such special meeting, the stockholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the special meeting, including the name and contact information for such person.

(c) Other Provisions.

(i) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.14(a), Section 2.14(b) or Section 2.04(b)(i) of these By-Laws) to the Secretary must include the following, as applicable:

(A) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates ~~or others acting in concert therewith~~, (ii) (A) the class or series and number of shares of the Corporation and any other securities of the Corporation or its subsidiaries which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner, if any, and their respective affiliates or associates ~~or others acting in concert therewith~~, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates ~~or others acting in concert therewith~~, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates ~~or others acting in concert therewith~~, (C) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement or understanding pursuant to which such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ has a right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the Corporation (any of the foregoing, "Short Interests"), (E) any rights to dividends or other distributions on any shares of the Corporation owned beneficially by such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) to which such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ is entitled based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, (H) any significant equity interests or any Derivative Instruments or Short Interests in any ~~principal competitor~~ Principal Competitor of the Corporation held by such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~, and (HI) any direct or indirect interest of such stockholder, beneficial owner, if any, or affiliates or associates ~~or others acting in concert therewith~~ in any contract with the Corporation, any affiliate of the Corporation or any ~~principal competitor~~ Principal Competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) any other information relating to such stockholder and beneficial owner, if any, or their affiliates and associates ~~or others acting in concert therewith~~ that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (iv) in the case of a nomination of a Director, all other information required by Rule 14a-19 under the Exchange Act, including a representation that such stockholder or beneficial owner, if any, or any of their respective affiliates, ~~associated or others acting in concert therewith~~ and associates intends to solicit proxies in support of Director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act.

(B) if the notice relates to any business other than a nomination of a Director or Directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, and their respective affiliates and associates ~~or others acting in concert therewith~~ in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), and (iii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder,

(C) as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in a proxy statement and form of proxy relating to the meeting at which directors are to be elected as a nominee and to serving as a Director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, ~~or others acting in concert therewith,~~ on the one hand, and each proposed nominee, and his or her respective affiliates and associates, ~~or others acting in concert therewith,~~ on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof ~~or person acting in concert therewith,~~ were the "registrant" for purposes of such rule and the nominee were a Director or executive officer of such registrant, and

(D) with respect to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a stockholder's notice must, in addition to the matters set forth in paragraphs (A) and (C) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.15 of these By-Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable stockholder's understanding of the independence or other applicable legal qualifications, or lack thereof, of such nominee.

(ii) For purposes of these By-Laws: "public announcement" shall mean disclosure in a press release reported by a national news service, including the Dow Jones News Service and the Associated Press, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; and "qualified representative" with respect to a stockholder shall mean a duly authorized officer, manager or partner of such stockholder or a person authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of such writing) delivered to the Secretary at the principal executive offices of the Corporation which states that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(iii) Notwithstanding the provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Certificate and state and federal law, including the Exchange Act and the rules and regulations thereunder (including Rule 14a-19, as applicable), with respect to any nomination, proposal or other business or other matter set forth in these By-Laws. For the avoidance of doubt, the obligation of a stockholder to update and/or supplement its notice as set forth in Section 2.14 or in any other Section of these By-Laws shall not be deemed to cure any defects in a notice existing as of the time required for giving such notice, extend any applicable deadlines under any provision of these By-Laws, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder, or under any other provision of the By-Laws, to amend or update a proposal or to submit any new proposal after the time required for giving notice, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. Except as otherwise provided by applicable law, the ~~presiding officer~~Board or a committee of a meeting of stockholders shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was properly made in accordance with these By-Laws and if any proposed nomination or business is not in compliance, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the other requirements set forth in these By-Laws, a stockholder who has delivered a notice of nomination pursuant to this Section 2.14, whether in connection with an annual meeting or special meeting at which Directors are to be elected, and has represented that it intend to solicit proxies pursuant to Rule 14a-19 under the Exchange Act shall, not later than eight business days prior to date of the applicable meeting of stockholders, deliver to the Corporation reasonable evidence of compliance with Rule 14a-19. Unless otherwise required by law, if any stockholder fails to comply with any applicable requirements of Rule 14a-19 promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such nominees.

(v) Nothing in these By-Laws shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or (B) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate or these By-Laws. Subject to Rule 14a-8 and Rule 14a-19 under the Exchange Act and Section 3.04 of these By-Laws, nothing in these By-Laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of Director or Directors or any other business proposal.

(vi) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

(vii) For purposes of these By-Laws:

(A) The term “affiliate” shall have the meaning given to such term in Rule 12b-2 under the Exchange Act;

(B) The term “associate” shall have the meaning given to such term in Rule 12b-2 under the Exchange Act; and

(C) The term “Principal Competitor” shall mean any entity that develops or provides products or services that compete with or are alternatives to the principal products developed or produced or services provided by the Corporation or its affiliates.

Section 2.15 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a Director submitted by a stockholder, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.14 of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a Director, with such person’s fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (c) in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with all applicable corporate governance, conflict of interest, resignation, confidentiality and publicly disclosed stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time.

ARTICLE III

Directors

Section 3.01 Number and Qualifications. Except as otherwise provided in the Certificate, the number of Directors constituting the Board shall be not less than nine nor more than 18, as may be fixed from time to time by the Board in accordance with Section 3.07 of these By-Laws. A Director must be a stockholder of the Corporation or become a stockholder of the Corporation within a reasonable time after election to the Board.

Section 3.02 Chair of the Board. The Chair of the Board shall be chosen from among the Directors. The Chair of the Board shall perform all duties incidental to such person's position which may be required by law and all such other duties as are properly required of the Chair of the Board by the Board. The Chair of the Board shall preside at all meetings of stockholders and of the Board and shall make reports to the Board and the stockholders, and shall see that all orders and resolutions of the Board and of any committee of the Board ("Committees") are carried into effect. The Chair of the Board shall have such other duties and Elected Officers (as defined below) reporting directly to him or her as set forth in a resolution of the Board.

Section 3.03 Election and Term of Directors. At each meeting of the stockholders for the election of Directors at which a quorum is present, each Director shall be elected by the affirmative vote of the majority of the votes cast with respect to the Director; provided, that if the number of nominees, whether nominated by the Board or stockholders, exceeds the number of Board seats open for election (a "Contested Election"), the persons receiving the greatest number of votes, up to the number of Board seats open for election, shall be the Directors. Nominations by stockholders must (a) have been made in compliance with Sections 2.13, 2.14 and 3.04, as applicable, and (b) have not been withdrawn (such that the number of nominees no longer exceeds the number of Directors to be elected) on or prior to the tenth calendar day preceding the date the Corporation first gives notice of such meeting to the stockholders, as required by Section 2.05. Each Director so elected shall hold office until the next annual meeting of stockholders and until such Director's successor is duly elected and qualified or until such Director's earlier death, resignation or removal. For purposes of this Section 3.03, a majority of the votes cast means that the number of shares voted "for" the election of a Director must exceed the number of shares voted "against" the election of that Director.

Section 3.04 Proxy Access for Director Nominations.

(a) Subject to the terms and conditions of these By-Laws, the Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and shall include in its proxy statement the Required Information (as defined below) relating to, any nominee for election to the Board delivered pursuant to this Section 3.04 (a "Stockholder Nominee") who satisfies the eligibility requirements in this Section 3.04, and who is identified in a timely and proper notice that both complies with this Section 3.04 (the "Stockholder Notice") and is given by a stockholder on behalf of one or more stockholders or on behalf of any affiliate, ~~or associate of, or any other party acting in concert with or on behalf of~~ one or more stockholders nominating a Stockholder Nominee or beneficial owners on whose behalf such stockholder(s) is acting (an "Associated Person"), but in no case more than 20 stockholders or beneficial owners, that:

(i) expressly elect at the time of the delivery of the Stockholder Notice to have such Stockholder Nominee included in the Corporation's proxy materials,

(ii) as of the date of the Stockholder Notice, own and continuously have owned during the three prior years at least three percent (3%) of the outstanding shares of common stock of the Corporation entitled to vote in the election of Directors (the "Required Shares"), and

(iii) satisfy the additional requirements in these By-Laws (an "Eligible Stockholder").

(b) For purposes of qualifying as an Eligible Stockholder and satisfying the ownership requirements under Section 3.04(a):

(i) the outstanding shares of common stock of the Corporation owned by one or more stockholders and beneficial owners that each stockholder and/or beneficial owner has owned continuously for at least three years as of the date of the Stockholder Notice may be aggregated; provided, that the number of stockholders and Associated Persons whose ownership of shares is aggregated for such purpose shall not exceed 20 and that any and all requirements and obligations for an Eligible Stockholder set forth in this Section 3.04 are satisfied by and as to each such stockholder and Associated Persons (except as noted with respect to aggregation or as otherwise provided in this Section 3.04), and

(ii) a group of funds that are (1) under common management and investment control, (2) under common management and funded primarily by the same employer, or (3) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (a "Qualifying Fund") shall be treated as one stockholder; provided, that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 3.04.

(c) For purposes of this Section 3.04:

(i) (i) A stockholder or beneficial owner shall be deemed to own only those outstanding shares of common stock of the Corporation as to which such person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or its affiliate.

(ii) A stockholder or beneficial owner shall own shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(iii) A stockholder or beneficial owner's ownership of shares shall be deemed to continue during any period in which the person has loaned such shares, provided, that the person has the power to recall such loaned shares on five business days' notice and has recalled such loaned shares as of the date of the Stockholder Notice and through the date of the annual meeting.

Whether outstanding shares of the Corporation are owned for these purposes shall be determined by the Board.

(d) No stockholder or beneficial owner, alone or together with any Associated Person, may be a member of more than one group constituting an Eligible Stockholder under this Section 3.04.

(e) For purposes of this Section 3.04, the "Required Information" that the Corporation will include in its proxy statement is:

(i) the information concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of each Stockholder Nominee, which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation's proxy statement for the annual meeting (the "Statement").

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any information or Statement (or portion thereof) that the Corporation, in good faith, believes (i) would violate any applicable law, rule, regulation or listing standard, or (ii) is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Nothing in this Section 3.04 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(f) The Stockholder Notice shall set forth all information required under Section 3.03 above, and in addition shall include:

(i) the written consent of each Stockholder Nominee to being named in proxy materials for the annual meeting as a nominee and to serving as a Director if elected,

(ii) a copy of the Schedule 14N that has been or concurrently is filed with the Securities and Exchange Commission (the "SEC") under Exchange Act Rule 14a-18,

(iii) the written agreement of the Eligible Stockholder (in the case of a group, each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:

(A) certifying to the number of shares of common stock of the Corporation it owns and has owned (as defined in Section 3.04(c) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to own such shares through the annual meeting, which statement shall also be included in the Schedule 14N filed by the Eligible Stockholder with the SEC,

(B) the Eligible Stockholder's agreement to provide written statements from the record holder and intermediaries as required under Section 3.04(h) verifying the Eligible Stockholder's continuous ownership of the Required Shares through and as of the business day immediately preceding the date of the annual meeting, and

(C) the Eligible Stockholder's representation and warranty that the Eligible Stockholder (including each member of any group of stockholders and/or Associated Persons that together is an Eligible Stockholder) (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (2) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 3.04, (3) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee or a nominee of the Board, and (4) will not distribute any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(iv) the Eligible Stockholder's agreement to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 3.04, (3) comply with all other laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (4) file all materials described in Section 3.04(h)(iii) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (5) provide to the Corporation prior to the annual meeting such additional information as necessary or reasonably requested by the Corporation, and in the case of a nomination by a group of stockholders or beneficial owners that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(g) To be timely under this Section 3.04, the Stockholder Notice must be received by the Secretary at the principal executive offices of the Corporation not later than the 120th day nor earlier than the 150th day prior to the first anniversary of the date the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the 150th day prior to such annual meeting and not later than the later of the 120th day prior to such annual meeting or the 10th day following the day on which the date of such meeting is first publicly announced by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice.

(h) An Eligible Stockholder must:

(i) within five business days after the date of the Stockholder Notice, provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder owns, and has owned continuously, in compliance with this Section 3.04,

(ii) include in the Schedule 14N filed with the SEC a statement certifying that it owns and continuously has owned the Required Shares for at least three years,

(iii) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's Directors or Director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and

(iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 3.04(b)(ii).

The information provided pursuant to this Section 3.04(h) shall be deemed part of the Stockholder Notice for purposes of this Section 3.04.

(i) Within the time period prescribed in Section 3.04(g) for delivery of the Stockholder Notice, the Eligible Stockholder must also deliver to the Secretary at the principal executive offices of the Corporation a written representation and agreement (which shall be deemed part of the Stockholder Notice for purposes of this Section 3.04) signed by each Stockholder Nominee and representing and agreeing that such Stockholder Nominee:

(i) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a Director, will act or vote on any issue or question,

(ii) is not and will not become a party to any agreement, arrangement, or understanding with any person with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, and

(iii) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors.

At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit (i) all completed and signed questionnaires required of the Corporation's Directors, (ii) a written consent to the Corporation following such processes for evaluation as the Corporation follows in evaluating any other potential Board Nominee and (iii) such other information as the Corporation may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies this Section 3.04.

(j) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 3.04.

Notwithstanding anything to the contrary contained in this Section 3.04, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

- (i) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.04) was not, when provided, true, correct and complete, or the requirements of this Section 3.04 have otherwise not been met,
- (ii) the Stockholder Nominee is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC, and the Corporation's Standards for Assessing Director Independence,
- (iii) the Stockholder Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914,
- (iv) the Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years,

(v) a notice is delivered to the Corporation (whether or not subsequently withdrawn) under Section 3.03 of these By-Laws indicating that a stockholder intends to nominate any candidate for election to the Board, or

(vi) the election of the Stockholder Nominee to the Board would cause the Corporation to be in violation of the Certificate, these By-Laws, or any applicable state or federal law, rule, or regulation or any applicable listing standard.

(k) The maximum number of Stockholder Nominees that may be included in the Corporation's proxy materials pursuant to this Section 3.04 shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.04 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number below twenty percent (20%): provided, however, that this number shall be reduced by any (i) Stockholder Nominees whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 3.04 but either is subsequently withdrawn or that the Board decides to nominate as a Board nominee and (ii) any Stockholder Nominees elected to the Board at either of the two preceding annual meetings who are standing for reelection at the nomination of the Board. In the event that one or more vacancies for any reason occurs after the deadline in Section 3.04(g) for delivery of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.04 exceeds this maximum number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 3.04 is thereafter nominated by the Board, and thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for Director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 3.04), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(l) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws or (ii) does not receive at least equal to twenty-five percent (25%) of the votes cast in favor of the Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 3.04 for the next two annual meetings.

(m) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 3.04 and to make any and all determinations necessary or advisable to apply this Section 3.04 to any persons, facts or circumstances, including the power to determine (i) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (ii) whether a Stockholder Notice complies with this Section 3.04 and has otherwise met the requirements of this Section 3.04, (iii) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 3.04, and (iv) whether any and all requirements of this Section 3.04 (or any applicable requirements of Section 3.03 of these By-Laws) have been satisfied. ~~Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including the Corporation and its stockholders (including any beneficial owners).~~ Notwithstanding the foregoing provisions of this Section 3.04, unless otherwise required by law or otherwise determined by the presiding officer of the meeting or the Board, if (i) the Eligible Stockholder or (ii) a qualified representative of the stockholder does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 3.04 shall be the exclusive method for stockholders to include nominees for Director election in the Corporation's proxy materials.

Section 3.05 Newly Created Directorships; Vacancies. Subject to the rights of holders of any class or series of Preferred Stock and unless otherwise required by the Certificate, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, and any Director so chosen shall hold office until the next annual meeting of stockholders at which Directors are elected and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

Section 3.06 Resignation. Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 3.07 Meetings of the Board.

- (a) The Board may hold its meetings, both regular and special, either within or outside the State of Delaware, at such places as from time to time may be determined by the Board or as may be designated in the respective notices or waivers of notice thereof.
- (b) Regular meetings of the Board shall be held at such times and at such places as from time to time shall be determined by the Board.
- (c) The first meeting of each newly elected Board shall be held as soon as practicable after the annual meeting of the stockholders.
- (d) Special meetings of the Board shall be held whenever called by direction of the Chair of the Board or at the request of Directors constituting a majority of the number of Directors then in office.
- (e) Members of the Board or any Committee may participate in a meeting of the Board or such Committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and by any other means of remote communication permitted by applicable law, and such participation shall constitute presence in person at such meeting.
- (f) A regular meeting of the Board shall be held without other notice than this By-Law as soon as practicable after the annual meeting of stockholders. The Board may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution. Notice of any special meeting of the Board shall be given to each Director at such Director's business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five calendar days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 12 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 12 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. Any and all business may be transacted at any meeting of the Board. No notice of any adjourned meeting need be given. No notice to or waiver by any Director shall be required with respect to any meeting at which the Director is present except when such Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.08 Quorum and Action. Except as otherwise expressly required by the Certificate, these By-Laws or applicable law, at any meeting of the Board, the presence of at least a majority of the number of Directors fixed pursuant to these By-Laws shall constitute a quorum for the transaction of business; but if there shall be less than a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. Unless otherwise provided by applicable law, the Certificate or these By-Laws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be necessary for the approval and adoption of any resolution or the approval of any act of the Board.

Section 3.09 Presiding Director and Secretary of Meeting. The Chair of the Board or, in the absence of the Chair of the Board, the Lead Director, or in the absence of the Chair of the Board and the Lead Director, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the presiding Director may appoint a secretary of the meeting.

Section 3.10 Action by Consent without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any Committee may be taken without a meeting if all of the Directors or members of such Committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or such Committee.

Section 3.11 Compensation of Directors. Directors, as such, may receive, pursuant to resolution of the Board, fixed fees and other compensation for their services as Directors, including, without limitation, their services as members of a Committee.

Section 3.12 Committees and Powers. The Board may designate one or more Committees, which shall consist of two or more Directors. Any such Committee may to the extent permitted by applicable law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. A Committee may not (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of Directors) expressly required by law to be submitted to stockholders for approval or (ii) adopt, amend or repeal any bylaw of the corporation. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such Committee. Nothing herein shall be deemed to prevent the Board from appointing one or more Committees consisting in whole or in part of persons who are not Directors; provided, however, that no such Committee shall have or may exercise any authority of the Board.

Section 3.13 Meetings of Committees. Regular meetings of any Committee may be held without notice at such time and at such place, within or outside the State of Delaware, as from time to time shall be determined by such Committee. The Chair of the Board, the Board or the Committee by vote at a meeting, or by two members of any Committee in writing without a meeting, may call a special meeting of any such Committee by giving notice to each member of the Committee in the manner provided for in Section 3.06(f) of these By-Laws. Unless otherwise provided in the Certificate, these By-Laws or by applicable law, neither business to be transacted at, nor the purpose of, any regular or special meeting of any such Committee need be specified in the notice or any waiver of notice.

Section 3.14 Quorum of Committee; Manner of Action. At all meetings of any Committee a majority of the total number of its members shall constitute a quorum for the transaction of business. Except in cases in which it is by applicable law, by the Certificate, by these By-Laws, or by resolution of the Board otherwise provided, a majority of such quorum shall decide any questions that may come before the meeting. In the absence of a quorum, the members of the Committee present by majority vote may adjourn the meeting from time to time, without notice other than by verbal announcement at the meeting, until a quorum shall attend. A Committee may also act by the written consent of all members thereof although not convened in a meeting provided that such written consent is filed with the minute books of the Committee.

ARTICLE IV Officers

Section 4.01 Elected Officers. The elected officers of the Corporation (the “Elected Officers”) shall consist of the Chief Executive Officer and such other officers as the Board may designate as Elected Officers from time to time. Any two or more offices may be held simultaneously by the same person, except as otherwise expressly prohibited by applicable law. The Board may elect a Lead Director from among the independent (as such term is defined by applicable SEC or self-regulatory organization rule or regulation) members of the Board. Elected Officers shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any Committee. The Board or the Chief Executive Officer may from time to time appoint such other officers (including one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents Assistant Secretaries, Assistant Treasurers and Assistant Controllers), as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or, to the extent consistent with these By-Laws, as may be prescribed by the Board or the Chief Executive Officer. The Corporation shall maintain a Chief Executive Officer, a President, a Secretary, a Treasurer and a Controller and such other officers as the Board may deem proper.

Section 4.02 Election and Term of Office. Elected Officers of the Corporation shall be elected by the Board at such times as the Board may deem necessary. Officers who are not Elected Officers may be elected from time to time by the Board or appointed by the Chief Executive Officer. Each officer shall hold office until such person’s successor shall have been duly elected and shall have qualified or until such person’s death or until he or she shall resign or shall be removed pursuant to Section 4.11 of these By-Laws.

Section 4.03 (Intentionally omitted.)

Section 4.04 Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to such person's office which may be required by law and all such other duties as are properly required of the Chief Executive Officer by the Board. The Chief Executive Officer shall report to the Board. The Chief Executive Officer shall, in the absence or inability to act of the Chair of the Board and the Lead Director (if elected), preside at all meetings of stockholders.

Section 4.05 President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer and the Chair of the Board, if so designated by the Board, in the administration and operation of the Corporation's business and general supervision of its policies and affairs.

Section 4.06 Vice Presidents. The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be prescribed for them, respectively, by the Board or the Chief Executive Officer. Each of such officers shall report to the Chief Executive Officer or such other officer as the Chief Executive Officer shall direct or to the Chair of the Board, if so designated by the Board.

Section 4.07 Secretary. The Secretary shall attend all meetings of the stockholders and of the Board, shall keep a true and faithful record thereof in proper books and shall have the custody and care of the corporate seal, records, minute books and stock books of the Corporation and of such other books and papers as in the practical business operations of the Corporation shall naturally belong in the office or custody of the Secretary or as shall be placed in the Secretary's custody by order of the Board. The Secretary shall cause to be kept a suitable record of the addresses of stockholders and shall, except as may be otherwise required by statute or these By- Laws, sign and issue all notices required for meetings of stockholders or of the Board. The Secretary shall sign all papers to which the Secretary's signature may be necessary or appropriate, shall affix and attest the seal of the Corporation to all instruments requiring the seal, shall have the authority to certify the By-Laws, resolutions of the stockholders and the Board and other documents of the Corporation as true and correct copies thereof and shall have such other powers and duties as are commonly incidental to the office of Secretary and as may be assigned to him or her by the Board or the Chief Executive Officer.

Section 4.08 Treasurer. The Treasurer shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation; cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with resolutions adopted by the Board; cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, and cause to be taken and preserved proper vouchers for all moneys disbursed; render to the proper officers and to the Board and any duly constituted committee of the Board responsible for financial matters, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer; cause to be kept at the principal executive offices of the Corporation correct books of account of all its business and transactions; and, in general, perform all duties incident to the office of Treasurer and such other duties as are given to him or her by the By-Laws or as may be assigned to him or her by the Chief Executive Officer or the Board.

Section 4.09 Controller. The Controller shall be the chief accounting officer of the Corporation; shall keep full and accurate accounts of all assets, liabilities, commitments, revenues, costs and expenses, and other financial transactions of the Corporation in books belonging to the Corporation, and conform them to sound accounting principles with adequate internal control; shall cause regular audits of these books and records to be made; shall see that all expenditures are made in accordance with procedures duly established, from time to time, by the Corporation; shall render financial statements upon the request of the Board; and, in general, shall perform all the duties ordinarily connected with the office of Controller and such other duties as may be assigned to him or her by the Chief Executive Officer or the Board.

Section 4.10 Assistant Secretaries, Assistant Treasurers and Assistant Controllers. Assistant Secretaries, Assistant Treasurers and Assistant Controllers, when elected or appointed, shall respectively assist the Secretary, the Treasurer and the Controller in the performance of the respective duties assigned to such principal officers, and in assisting such principal officer, each of such assistant officers shall for such purpose have the powers of such principal officer; and, in case of the absence, disability, death, resignation or removal from office of any principal officer, such principal officer's duties shall, except as otherwise ordered by the Board, temporarily devolve upon such assistant officer as shall be designated by the Chief Executive Officer.

Section 4.11 Removal. Any officer or agent may be removed by the affirmative vote of a majority of the Directors then in office whenever, in their judgment, the best interests of the Corporation would be served thereby. In addition, any officer or agent appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever, in his or her judgment, the best interests of the Corporation would be served thereby. Any removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.12 Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer.

ARTICLE V
Indemnification

Section 5.01 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 5.02 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 5.03 of these By-Laws, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 5.03 Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination, (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. Such determination shall be made, with respect to former Directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 5.04 Good Faith Defined. For purposes of any determination under Section 5.03 of these By-Laws, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be.

Section 5.05 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 5.03 of these By-Laws, and notwithstanding the absence of any determination thereunder, any Director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 5.01 or Section 5.02 of these By-Laws. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02 of these By-Laws, as the case may be. Neither a contrary determination in the specific case under Section 5.03 of these By-Laws nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.05 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the Director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5.06 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article V. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 5.07 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 5.01 and Section 5.02 of these By-Laws shall be made to the fullest extent permitted by law. The provisions of this Article V shall not be deemed to preclude the indemnification of any person who is not specified in Section 5.01 or Section 5.02 of these By-Laws but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

Section 5.08 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article V.

Section 5.09 Certain Definitions. For purposes of this Article V, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article V with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article V shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article V, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article V.

Section 5.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5.11 Limitation on Indemnification. Notwithstanding anything contained in this Article V to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.05 of these By-Laws), the Corporation shall not be obligated to indemnify any Director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

Section 5.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation and employees or agents of the Corporation that are or were serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, similar to those conferred in this Article V to Directors and officers of the Corporation.

ARTICLE VI

Capital Stock

Section 6.01 Stock Certificates. The shares of the Corporation shall be represented by certificates; provided, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. If shares are represented by certificates, each certificate shall be signed by any two officers of the Corporation. In addition, such certificates may be signed by a transfer agent of a registrar (other than the Corporation itself) and may be sealed with the seal of the Corporation or a facsimile thereof. Any or all of the signatures on such certificates may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of its issuance.

Each certificate representing shares shall state upon the face thereof: the name of the Corporation; that the Corporation is organized under the laws of Delaware; the name of the person or persons to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate or a statement that the shares are without par value.

Section 6.02 Record Ownership. A record of the name of the person, firm or corporation and address of such holder of each certificate, the number of shares represented thereby and the date of issue thereof shall be made on the Corporation's books. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any person, whether or not it shall have express or other notice thereof, except as otherwise expressly required by applicable law.

Section 6.03 Transfer of Record Ownership. Transfers of stock shall be made on the books of the Corporation only by direction of the person named in the certificate or such person's attorney, lawfully constituted in writing, and only upon the surrender of the certificate therefor and a written assignment of the shares evidenced thereby. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

Section 6.04 Transfer Agent; Registrar; Rules Respecting Certificates.

The Corporation shall maintain one or more transfer offices or agencies (which may include the Corporation) where stock of the Corporation shall be transferable. The Corporation shall also maintain one or more registry offices (which may include the Corporation) where such stock shall be registered. The Board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of stock certificates in accordance with applicable law.

Section 6.05 Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or such person's discretion require. A new certificate may be issued without requiring any bond if the Board or such financial officer so determines.

ARTICLE VII

Contracts, Checks and Drafts, Deposits and Proxies

Section 7.01 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 7.02 Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board.

Section 7.03 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as may be selected by or under the authority of the Board.

Section 7.04 Proxies. Unless otherwise provided by the Board, the Chair of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

ARTICLE VIII

General Provisions

Section 8.01 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate, if any, may be declared by the Board at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Section 3.09 of these By-Laws), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board may modify or abolish any such reserve.

Section 8.02 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December of such year.

Section 8.03 Seal. The corporate seal of the Corporation shall be circular in form and shall bear, in addition to any other emblem or device approved by the Board, the name of the Corporation, the year of its incorporation and the words “Corporate Seal” and “Delaware”. The corporate seal may be used by causing it or a facsimile thereof to be impressed or reproduced or otherwise.

Section 8.04 Waivers of Notice. Whenever any notice is required by applicable law, the Certificate or these By-Laws, to be given to any Director, member of a Committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or any regular or special meeting of the Board or members of a Committee need be specified in any written waiver of notice unless so required by law, the Certificate or these By-Laws.

Section 8.05 Exclusive Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

- (i) any derivative action or proceeding brought on behalf of the Corporation,
- (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation’s stockholders,
- (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation, or these By-Laws (in each case, as may be amended from time to time), or

(iv) any action asserting a claim governed by the internal affairs doctrine that is not included in (i), (ii) or (iii) of this Section 8.05(a),

in all cases subject to one of the courts having personal jurisdiction over the indispensable parties named as defendants.

If any action the subject matter of which is within the scope of this Section 8.05(a) is filed in a court other than a court located within the State of Delaware (a “Foreign Action”) by or in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the provisions of this Section 8.05(a) and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(c) Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.05.

ARTICLE IX **Amendment of By-Laws**

Section 9.01 Amendment. Except as otherwise expressly provided in the Certificate, these By-Laws, or any of them, may from time to time be supplemented, amended or repealed, or new By-Laws may be adopted, by the Board at any regular or special meeting of the Board, if such supplement, amendment, repeal or adoption is approved by a majority of the entire Board or action by written consent of all the Directors.

Section 9.02 Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term “entire Board” means the total number of Directors which the Corporation would have if there were no vacancies.

ARTICLE X **Emergency Provisions**

Section 10.01 General. The provisions of this Article X shall be operative only during any emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, including, but not limited to, an epidemic or pandemic, and a declaration of a national emergency by the United States government, or other similar emergency condition, irrespective of whether a quorum of the Board or a standing committee thereof can readily be convened for action. Said provisions in such event shall override all other By-Laws of the Corporation in conflict with any provisions of this Article X and shall remain operative during such emergency, but thereafter shall be inoperative; provided, that all actions taken in good faith pursuant to such provisions shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of the By-Laws other than those contained in this Article X.

Section 10.02 Unavailable Directors. All Directors who are not available to perform their duties as Directors by reason of physical or mental incapacity or for any other reason or who are unwilling to perform their duties or whose whereabouts are unknown shall automatically cease to be Directors, with like effect as if such persons had resigned as Directors, so long as such unavailability continues.

Section 10.03 Authorized Number of Directors. The authorized number of Directors shall be the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, or the minimum number required by applicable law, whichever number is greater.

Section 10.04 Quorum. The number of Directors necessary to constitute a quorum shall be one-third of the authorized number of Directors as specified in Section 10.03 of these By-Laws, or such other minimum number as, pursuant to the law or lawful decree then in force, it is possible for the by-laws of a corporation to specify.

Section 10.05 Creation of Emergency Committee. In the event the number of Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws is less than the minimum number of authorized Directors required by law, then until the appointment of additional Directors to make up such required minimum, all the powers and authorities which the Board could by law delegate, including all powers and authorities which the Board could delegate to a Committee, shall be automatically vested in an emergency committee, and the emergency committee shall thereafter manage the affairs of the Corporation pursuant to such powers and authorities and shall have all other powers and authorities as may by law or lawful decree be conferred on any person or body of persons during a period of emergency.

Section 10.06 Constitution of Emergency Committee. The emergency committee shall consist of all the Directors remaining after eliminating those who have ceased to be Directors pursuant to Section 10.02 of these By-Laws, provided, that such remaining Directors are not less than three in number. In the event such remaining Directors are less than three in number, the emergency committee shall consist of three persons, who shall be the remaining Director or Directors and either one or two officers or employees of the Corporation, as the remaining Director or Directors may in writing designate. If there is no remaining Director, the emergency committee shall consist of the three most senior officers of the Corporation who are available to serve, and if and to the extent that officers are not available, the most senior employees of the Corporation. Seniority shall be determined in accordance with any designation of seniority in the minutes of the proceedings of the Board, and in the absence of such designation, shall be determined by rate of remuneration.

Section 10.07 Powers of Emergency Committee. The emergency committee, once appointed, shall govern its own procedures and shall have power to increase the number of members thereof beyond the original number, and in the event of a vacancy or vacancies therein, arising at any time, the remaining member or members of the emergency committee shall have the power to fill such vacancy or vacancies. In the event at any time after its appointment all members of the emergency committee shall die or resign or become unavailable to act for any reason whatsoever, a new emergency committee shall be appointed in accordance with the foregoing provisions of this Article X.

Section 10.08 Directors Becoming Available. Any person who has ceased to be a Director pursuant to the provisions of Section 10.02 of these By-Laws and who thereafter becomes available to serve as a Director shall automatically become a member of the emergency committee.

Section 10.09 Election of Board of Directors. The emergency committee shall, as soon after its appointment as is practicable, take all requisite action to secure the election of Directors, and upon such election all the powers and authorities of the emergency committee shall cease.

Section 10.10 Termination of Emergency Committee. In the event, after the appointment of an emergency committee, a sufficient number of persons who ceased to be Directors pursuant to Section 10.02 of these By-Laws become available to serve as Directors, so that if they had not ceased to be Directors as aforesaid, there would be sufficient Directors to constitute the minimum number of Directors required by law, then all such persons shall automatically be deemed to be reappointed as Directors and the powers and authorities of the emergency committee shall terminate.

Section 10.11 Nonexclusive Powers. The emergency powers provided in this Article X shall be in addition to any powers provided by applicable law.

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 7, 2024**



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.)

525 South Tryon Street, Charlotte, North Carolina 28202-1803
(Address of Principal Executive Offices, including Zip Code)

(800) 488-3853
(Registrant's telephone number, including area code)

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

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

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

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy Corporation	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC
Duke Energy Corporation	3.75% Senior Notes due 2031	DUK 31A	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.
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-

Item 8.01. Other Events.

On June 7, 2024, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated June 5, 2024 (the “Underwriting Agreement”), with BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$750,000,000 aggregate principal amount of the Company’s 5.45% Senior Notes due 2034 and \$750,000,000 aggregate principal amount of the Company’s 5.80% Senior Notes due 2054 (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 Thirty-third Supplemental Indenture, dated as of June 7, 2024 (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	Thirty-third Supplemental Indenture, dated as of June 7, 2024, 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 June 5, 2024, among the Company and BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC, 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: June 7, 2024

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

Exhibit 4.1

DUKE ENERGY CORPORATION

TO

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

Trustee

Thirty-third Supplemental Indenture
Dated as of June 7, 2024

\$750,000,000 5.45% SENIOR NOTES DUE 2034
\$750,000,000 5.80% SENIOR NOTES DUE 2054

TABLE OF CONTENTS¹

ARTICLE I

5.45% SENIOR NOTES DUE 2034

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

ARTICLE II

5.80% SENIOR NOTES DUE 2054

Section 2.01.	Establishment	5
Section 2.02.	Definitions	6
Section 2.03.	Payment of Principal and Interest	7
Section 2.04.	Denominations	8
Section 2.05.	Global Securities	8
Section 2.06.	Redemption	8
Section 2.07.	Paying Agent and Security Registrar	9

ARTICLE III

MISCELLANEOUS PROVISIONS

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

Exhibit A – Form of 5.45% Senior Notes due 2034

Exhibit B – Certificate of Authentication

Exhibit C – Form of 5.80% Senior Notes due 2054

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 THIRTY-THIRD SUPPLEMENTAL INDENTURE is made as of the 7th day of June, 2024, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 525 South Tryon 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 Thirty-third 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 Thirty-third 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

5.45% SENIOR NOTES DUE 2034

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 5.45% Senior Notes due 2034 (the “2034 Notes”).

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2034 Notes, and no further 2034 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 2034 Notes shall be issued in fully registered form without coupons.

The 2034 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 2034 Notes shall be in substantially the form set forth in Exhibit B hereto.

Each 2034 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 2034 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 15 and December 15 of each year, commencing on December 15, 2024.

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

“Original Issue Date” means June 7, 2024.

“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 2034 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 2034 Notes do not remain in book-entry only form.

“Stated Maturity” means June 15, 2034.

“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 2034 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2034 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 2034 Par Call Date. If there is no United States Treasury security maturing on the 2034 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2034 Par Call Date, one with a maturity date preceding the 2034 Par Call Date and one with a maturity date following the 2034 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2034 Par Call Date. If there are two or more United States Treasury securities maturing on the 2034 Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Corporation shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Corporation's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no obligation or duty whatsoever to determine, or to verify our calculations of, the redemption price.

Section 1.03. Payment of Principal and Interest. The principal of the 2034 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2034 Notes shall bear interest at the rate of 5.45% per annum until paid or duly provided for, such interest to accrue from June 7, 2024 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 2034 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 2034 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 2034 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 2034 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 2034 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2034 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 2034 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 2034 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 2034 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 2034 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 2034 Notes shall be made at the office of the Paying Agent upon surrender of such 2034 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 2034 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 2034 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary (which initially shall be The Depositary Trust Company) or its nominee. Except under the limited circumstances described below, 2034 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2034 Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the 2034 Notes shall be exchangeable for 2034 Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary 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 2034 Notes and beneficial owners of a majority in aggregate principal amount of the 2034 Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2034 Notes registered in such names as the Depositary shall direct.

Section 1.06. Redemption. The Corporation may redeem the 2034 Notes prior to March 15, 2034 (the “2034 Par Call Date”), at its option, in whole or in part, at any time and from time to time, 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 2034 Notes matured on the 2034 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 2034 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2034 Par Call Date, the Corporation may redeem the 2034 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 2034 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2034 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 2034 Notes or portion of the 2034 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 2034 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 2034 Notes occurring before the 2034 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 2034 Notes are to be redeemed, the 2034 Notes or portions of 2034 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 2034 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 2034 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE II

5.80% SENIOR NOTES DUE 2054

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 5.80% Senior Notes due 2054 (the "2054 Notes").

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2054 Notes, and no further 2054 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 2054 Notes shall be issued in fully registered form without coupons.

The 2054 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 2054 Notes shall be in substantially the form set forth in Exhibit D hereto.

Each 2054 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 2054 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 15 and December 15 of each year, commencing on December 15, 2024.

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

“Original Issue Date” means June 7, 2024.

“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 2054 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 2054 Notes do not remain in book-entry only form.

“Stated Maturity” means June 15, 2054.

“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 2054 Par Call Date (as defined below) (the “Remaining Life”); or
- if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the 2054 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 2054 Par Call Date. If there is no United States Treasury security maturing on the 2054 Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the 2054 Par Call Date, one with a maturity date preceding the 2054 Par Call Date and one with a maturity date following the 2054 Par Call Date, the Corporation shall select the United States Treasury security with a maturity date preceding the 2054 Par Call Date. If there are two or more United States Treasury securities maturing on the 2054 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 2054 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2054 Notes shall bear interest at the rate of 5.80% per annum until paid or duly provided for, such interest to accrue from June 7, 2024 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 2054 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 2054 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 2054 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 2054 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 2054 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2054 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 2054 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 2054 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 2054 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 2054 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 2054 Notes shall be made at the office of the Paying Agent upon surrender of such 2054 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 2054 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 2054 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary (which initially shall be The Depositary Trust Company) or its nominee. Except under the limited circumstances described below, 2054 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2054 Notes in definitive form. The Global Securities described in this Article II may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the 2054 Notes shall be exchangeable for 2054 Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary 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 2054 Notes and beneficial owners of a majority in aggregate principal amount of the 2054 Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2054 Notes registered in such names as the Depositary shall direct.

Section 2.06. Redemption. The Corporation may redeem the 2054 Notes prior to December 15, 2053 (the "2054 Par Call Date"), at its option, in whole or in part, at any time and from time to time, 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 2054 Notes matured on the 2054 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the 2054 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the 2054 Par Call Date, the Corporation may redeem the 2054 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 2054 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. Notwithstanding the foregoing, installments of interest on the 2054 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 2054 Notes or portion of the 2054 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 2054 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 2054 Notes occurring before the 2054 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 2054 Notes are to be redeemed, the 2054 Notes or portions of 2054 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 2054 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 2054 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 Thirty-third 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 2034 Notes, the 2054 Notes and this Thirty-third 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 Thirty-third 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 Thirty-third 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 trans-mission, 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 Thirty-third 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 Thirty-third Supplemental Indenture]

EXHIBIT A

FORM OF
5.45% SENIOR NOTE DUE 2034

No.

CUSIP No. 26441C CE3

DUKE ENERGY CORPORATION
5.45% SENIOR NOTE DUE 2034

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: June 7, 2024

Stated Maturity: June 15, 2034

Interest Payment Dates: Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2024

Interest Rate: 5.45% 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 December 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 5.45% Senior Note due 2034 (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 June 7, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. “Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. “Legal Holiday” means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem this Security prior to March 15, 2034 (the “Par Call Date”), at its option, in whole or in part, at any time and from time to time, 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 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 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 June 7, 2024.

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: June 7, 2024

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

By: _____
Authorized Signatory

(Reverse Side of Security)

This 5.45% Senior Note due 2034 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 5.45% Senior Notes due 2034 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

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

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of
survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing
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

EXHIBIT C

FORM OF
5.80% SENIOR NOTE DUE 2054

No.

CUSIP No. 26441C CF0

DUKE ENERGY CORPORATION
5.80% SENIOR NOTE DUE 2054

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: June 7, 2024

Stated Maturity: June 15, 2054

Interest Payment Dates: Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2024

Interest Rate: 5.80% 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 December 15, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 5.80% Senior Note due 2054 (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 June 7, 2024 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 December 15, 2053 (the “Par Call Date”), at its option, in whole or in part, at any time and from time to time, on any date (a “Redemption Date”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Corporation may redeem the Securities of this series 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 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 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 June 7, 2024.

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: June 7, 2024

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

By:

Authorized Signatory

(Reverse Side of Security)

This 5.80% Senior Note due 2054 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 5.80% Senior Notes due 2054 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

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

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(State)

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature

Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT D

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

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

By:

Authorized Signatory

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

525 South Tryon Street
Charlotte, North Carolina 28202-1803
June 7, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Re: Duke Energy Corporation
\$750,000,000 5.45% Senior Notes due 2034
\$750,000,000 5.80% Senior Notes due 2054

To the Addressee:

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 \$750,000,000 aggregate principal amount of the Company’s 5.45% Senior Notes due 2034 and \$750,000,000 aggregate principal amount of the Company’s 5.80% Senior Notes due 2054 (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 Thirty-third Supplemental Indenture, dated as of June 7, 2024 (the “Supplemental Indenture”), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the “Indenture”). On June 5, 2024, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., and Wells Fargo Securities, LLC, 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 June 5, 2024, 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 June 5, 2024, 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 May 9, 2024;
 - (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 3:55 p.m. (Eastern time) on June 5, 2024 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 June 5, 2024.
-

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading “Legal Matters” in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III

Robert T. Lucas III, Esq.

Exhibit 99.1

Execution Version

DUKE ENERGY CORPORATION

\$750,000,000 5.45% SENIOR NOTES DUE 2034
\$750,000,000 5.80% SENIOR NOTES DUE 2054

UNDERWRITING AGREEMENT

June 5, 2024

BofA Securities, Inc.
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
SMBC Nikko Securities America, Inc.
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

c/o PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, PA 15222

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$750,000,000 aggregate principal amount of 5.45% Senior Notes due 2034 (the “**2034 Notes**”) and (ii) \$750,000,000 aggregate principal amount of 5.80% Senior Notes due 2054 (the “**2054 Notes**” and, together with the 2034 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 Thirty-third Supplemental Indenture, to be dated as of June 7, 2024 (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., Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC (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 3:55 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2023 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, 2023, 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) 99.218% of the principal amount of the 2034 Notes plus accrued interest, if any, from June 7, 2024 (and in the manner set forth below) and (ii) 98.560% of the principal amount of the 2054 Notes plus accrued interest, if any, from June 7, 2024 (and in the manner set forth below), the respective principal amounts of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amounts of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an aggregate amount equal to \$2,437,500, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on June 7, 2024 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The 2034 Notes and the 2054 Notes shall each be delivered in the form of one or more global certificates in aggregate denominations equal to the aggregate principal amount of the respective 2034 Notes and 2054 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.

- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.
- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.

- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.
- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.

- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
 - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.
- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.

- (viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including XBRL interactive data, (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 XBRL interactive data), (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 XBRL interactive data, 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 XBRL interactive data, 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 XBRL interactive data).

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 2034 Notes or the 2054 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 2034 Notes and/or 2054 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, NY8-114-07-01, New York, NY 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881, Email: dg.hg.ua_notices@bofa.com; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets; MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Capital Markets Group, Facsimile: (646) 434-3455; PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, Attention: Debt Capital Markets, (fax no.: (412) 762-2760); SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, New York 10172, Attention: Debt Capital Markets – Transaction Management; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attn: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com, Facsimile: (212) 214-5918; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 525 S. Tryon Street, Charlotte, NC 28202, (Telephone: (800) 488-3853), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
SMBC Nikko Securities America, Inc.
Wells Fargo Securities, LLC

On behalf of each of the Underwriters

BofA Securities, Inc.

Citigroup Global Markets Inc.

By: /s/ Jon Klein
Name: Jon Klein
Title: Managing Director

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

Mizuho Securities USA LLC

MUFG Securities Americas Inc.

By: /s/ Stephen E. Leamer
Name: Stephen E Leamer
Title: Managing Director

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

PNC Capital Markets LLC

SMBC Nikko Securities America, Inc.

By: /s/ Valerie Shadeck
Name: Valerie Shadeck
Title: Managing Director

By: /s/ Thomas Bausano
Name: Thomas Bausano
Title: Managing Director

Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2034 Notes	Principal Amount of 2054 Notes
BofA Securities, Inc.	\$ 75,000,000	\$ 75,000,000
Citigroup Global Markets Inc.	75,000,000	75,000,000
Mizuho Securities USA LLC	75,000,000	75,000,000
MUFG Securities Americas Inc.	75,000,000	75,000,000
PNC Capital Markets LLC	75,000,000	75,000,000
SMBC Nikko Securities America, Inc.	75,000,000	75,000,000
Wells Fargo Securities, LLC	75,000,000	75,000,000
BNP Paribas Securities Corp.	43,500,000	43,500,000
Santander US Capital Markets LLC	43,500,000	43,500,000
Scotia Capital (USA) Inc.	43,500,000	43,500,000
CIBC World Markets Corp.	39,750,000	39,750,000
Regions Securities LLC	39,750,000	39,750,000
Drexel Hamilton, LLC	3,750,000	3,750,000
Mischler Financial Group, Inc.	3,750,000	3,750,000
R. Seelaus & Co., LLC	3,750,000	3,750,000
Samuel A. Ramirez & Company, Inc.	3,750,000	3,750,000
Total	\$ 750,000,000	\$ 750,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated June 5, 2024
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
June 5, 2024
Relating to
Preliminary Prospectus Supplement dated June 5, 2024
to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

Duke Energy Corporation
\$750,000,000 5.45% Senior Notes due 2034
\$750,000,000 5.80% Senior Notes due 2054

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	June 5, 2024
Settlement Date:	June 7, 2024 (T+2)
Security Description:	5.45% Senior Notes due 2034 (the “ 2034 Notes ”) 5.80% Senior Notes due 2054 (the “ 2054 Notes ” and, together with the 2034 Notes, the “ Notes ”)
Principal Amount:	<u>2034 Notes</u> : \$750,000,000 <u>2054 Notes</u> : \$750,000,000
Interest Payment Dates:	Payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2024.
Maturity Date:	<u>2034 Notes</u> : June 15, 2034 <u>2054 Notes</u> : June 15, 2054
Benchmark Treasury:	<u>2034 Notes</u> : 4.375% due May 15, 2034 <u>2054 Notes</u> : 4.250% due February 15, 2054
Benchmark Treasury Yield:	<u>2034 Notes</u> : 4.287% <u>2054 Notes</u> : 4.440%
Spread to Benchmark Treasury:	<u>2034 Notes</u> : +118 bps <u>2054 Notes</u> : +140 bps
Yield to Maturity:	<u>2034 Notes</u> : 5.467% <u>2054 Notes</u> : 5.840%
Coupon:	<u>2034 Notes</u> : 5.45% <u>2054 Notes</u> : 5.80%

Price to the Public:	<p><u>2034 Notes</u>: 99.868% per 2034 Note (plus accrued interest, if any, from June 7, 2024)</p> <p><u>2054 Notes</u>: 99.435% per 2054 Note (plus accrued interest, if any, from June 7, 2024)</p>
Redemption Provisions:	<p><u>2034 Notes</u>: Prior to March 15, 2034 (the date that is three months prior to the maturity date of the 2034 Notes (the “2034 Par Call Date”)), the Issuer may redeem the 2034 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 2034 Notes matured on the 2034 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 2034 Notes plus 20 basis points less (b) interest accrued to the redemption date; and • 100% of the principal amount of the 2034 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2034 Par Call Date, the Issuer may redeem the 2034 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 2034 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p><u>2054 Notes</u>: Prior to December 15, 2053 (the date that is six months prior to the maturity date of the 2054 Notes (the “2054 Par Call Date”)), the Issuer may redeem the 2054 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 2054 Notes matured on the 2054 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 2054 Notes plus 25 basis points less (b) interest accrued to the redemption date; and

	<ul style="list-style-type: none"> 100% of the principal amount of the 2054 Notes to be redeemed, <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the 2054 Par Call Date, the Issuer may redeem the 2054 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 2054 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>
Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof
CUSIP / ISIN:	<u>2034 Notes</u> : 26441C CE3 / US26441CCE30 <u>2054 Notes</u> : 26441C CF0 / US26441CCF05
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. Wells Fargo Securities, LLC BNP Paribas Securities Corp. Santander US Capital Markets LLC Scotia Capital (USA) Inc.
Co-Managers:	CIBC World Markets Corp. Regions Securities LLC Drexel Hamilton, LLC Mischler Financial Group, Inc. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (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 (800) 294-1322; Citigroup Global Markets Inc. toll-free at (800) 831-9146; Mizuho Securities USA LLC toll-free at (866) 271-7403; MUFG Securities Americas Inc. toll-free at (877) 649-6848; PNC Capital Markets LLC toll-free at (855) 881-0697; PNC Capital Markets LLC toll-free at (855) 881-0697; SMBC Nikko Securities America, Inc. toll-free at (888) 868-6856 or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.

Term Loan Credit Agreement, dated as of March 26, 2024, 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): July 3, 2024

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

DUKE ENERGY CORPORATION
(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

20-2777218

1-04928

DUKE ENERGY CAROLINAS, LLC
(a North Carolina limited liability company)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

56-0205520

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

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

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PRA	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK31A	New York Stock Exchange LLC

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

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure.

On July 3, 2024, the Public Service Commission of South Carolina (the “PSCSC”) issued a written order (the “Order”) approving an increase in base rates, and approving nearly all components of a settlement agreement reached by Duke Energy Carolinas, LLC (“DEC”), the South Carolina Office of Regulatory Staff (the “ORS”) and other parties on May 17, 2024, which resolved all issues in DEC’s base rate case proceeding originally filed with the PSCSC on January 4, 2024.

The Order revised recovery of certain environmental compliance costs, the only provision of the settlement agreement not fully approved by the PSCSC. Revised customer rates will be effective August 1, 2024 and are based upon a South Carolina retail rate base of \$7.4 billion and a return on equity of 9.94% and a capital structure of 51.21% equity and 48.79% debt. The Order will result in Duke Energy Corporation recognizing a one-time net pre-tax accounting charge of approximately \$30 to 40 million, to be recognized in the second quarter of 2024.

An overview providing additional detail on the Order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1 Duke Energy Carolinas, LLC Fact Sheet Regarding 2024 Rate Case Settlement.](#)

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: July 8, 2024

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: July 8, 2024

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

Exhibit 99.1

**Duke Energy Carolinas
Summary of 2024 South Carolina Rate Case Order
(Docket 2023-388-E)**

Background:

- On January 4, 2024, Duke Energy Carolinas (DEC) filed a rate case with the Public Service Commission of South Carolina (PSCSC) to request an increase in retail revenues. This is the first base rate case filed by DEC in South Carolina since 2018. The filing requests an overall average effective increase in annual retail revenues of 11.4%, or approximately \$239 million, in the first two years, and an additional overall effective increase of about 4.1%, or approximately \$84 million additional revenue, after the first two years.
- The requested increase results in an overall average 15.5% increase in annual retail revenues, or approximately \$323 million:
 - To mitigate the rate increase, the Company has proposed to accelerate the return of remaining federal unprotected Excess Deferred Income Taxes (EDIT) balances to customers over two years. This offset reduces the impact to customers in the first two years, after which the credit for EDIT balances expire.
 - The rate case filing requests an overall rate of return of 7.71% based on approval of a 10.5% return on equity and a 53% equity component of the capital structure.
 - The filing is based on a South Carolina retail rate base of \$7.3 billion as of December 31, 2022, adjusted for known and measurable changes through December 31, 2023.
- On May 17, 2024, DEC and the Office of Regulatory Staff (ORS), as well as other consumer, environmental, and industrial intervening parties, filed an Agreement and Stipulation of Settlement (Stipulation) resolving all issues in the base rate proceeding.
- **On July 3, 2024, the PSCSC issued a written order (the Order) approving nearly all of the components of the Stipulation.**

Major components of the Order:

- \$234 million annual customer rate increase prior to a reduction from the accelerated return to customers of federal unprotected EDIT balances. After accelerating EDIT giveback to customers over two years, the net annual rate increase is \$150 million for the first two years.
- Return on equity of 9.94% based upon a capital structure of 51.21% equity and 48.79% debt and an overall rate of return of 7.32%.
- South Carolina retail rate base of \$7.4 billion.
- Coal Ash Recovery: Recovery of \$184 million (SC retail allocation) of coal ash compliance costs over 7 years with a debt return during the deferral period and a full weighted-average cost of capital (WACC) return during the amortization period.
 - Continuation of deferral treatment for ongoing coal ash basin closure costs.

July 8, 2024

- Grid Improvement Plan (GIP) Investments: In lieu of ongoing deferral treatment for GIP costs, approximately \$188 million of construction work in progress (CWIP) is included in rate base.
- Inflation Reduction Act (IRA) / Nuclear Production Tax Credits (PTC's): Agreement to discuss the applicability of Nuclear PTCs to South Carolina with the ORS within 30 days from issuance of U.S. Treasury Guidance and/or initiate a separate docket at the Commission to determine the most appropriate way to handle these credits in future ratemaking.
- One-time shareholder contribution of \$2 million to fund low-income and energy efficiency customer matters.

Additional Information:

- Revised customer rates will go into effect on August 1, 2024.
- The Order will result in Duke Energy Corporation recognizing a one-time net pre-tax accounting charge of approximately \$30-40 million in Q2 2024.

Reconciliation of Original Request to Order

(\$ in millions)	Cumulative Increase
Original filed base revenue increase	\$ 323
Reduced ROE (from 10.5% to 9.94%)	\$ (28)
Reduced equity component of capital structure (from 53% to 51.21%)	\$ (13)
Reduced coal ash recovery	\$ (14)
Deferrals, including extended amortization periods	\$ (22)
Other revenue changes	\$ (6)
Base annual revenue increase per Stipulation	\$ 240
Coal ash adjustment per Order	\$ (6)
Base annual revenue increase per Order	\$ 234
Acceleration of federal unprotected PP&E related EDIT over 2 years	\$ (84)
Net increase for first two years	\$ 150
Average % increase in annual retail revenues for the first 2 years	7.2%

Note: Totals may not add due to rounding.

July 8, 2024

**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): July 15, 2024

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification No.
------------------------	--	------------------------------------



1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

1-3274

DUKE ENERGY FLORIDA, LLC

59-0247770

(a Florida limited liability company)
299 First Avenue North
St. Petersburg, Florida 33701
800-488-3853

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

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

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK31A	New York Stock Exchange LLC

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

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure.

On July 15, 2024, Duke Energy Florida, LLC (“DEF”) filed a Settlement Agreement (the “Settlement”) with the Florida Public Service Commission (“FPSC”). The parties to the Settlement include DEF, the Office of Public Counsel, and other intervening parties (collectively, the “Parties.”)

Pursuant to the Settlement, the Parties agreed to a base rate stay-out provision that expires year-end 2027; however, DEF is allowed an increase to its base rates in 2025 and 2026, as well as utilization of certain tax benefits in lieu of a revenue increase in 2027. Additionally, revenue increases related to solar investments will be recovered via the Solar Base Rate Adjustment (“SOBRA”) mechanism.

The Parties also agreed to a return on equity (“ROE”) band of 9.3% to 11.3% with a midpoint of 10.3% based on a capital structure of 53% equity and 47% debt.

The Settlement is subject to the review and approval of the FPSC.

An overview providing additional detail on the Settlement is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Duke Energy Florida, LLC Fact Sheet Regarding 2024 Rate Case Settlement.

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

SIGNATURE

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

Date: July 15, 2024

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

David S. Maltz

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

DUKE ENERGY FLORIDA, LLC

By: /s/ David S. Maltz

David S. Maltz

Vice President, Legal, Assistant Secretary and Chief Governance Officer

Exhibit 99.1

**Duke Energy Florida
Summary of 2024 Florida Proposed Settlement Agreement
(Docket #20240025)**

Background:

- On April 2, 2024, Duke Energy Florida (“DEF”) filed a request for new base rates with the Florida Public Service Commission (“FPSC”). The company proposed a three-year rate plan that would begin in January 2025, once its current base rate settlement agreement concludes at the end of this year.
 - o DEF requested multi-year rate increases that use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively.
 - o The rate case filing requested base rate revenue increases of \$593 million in 2025, \$98 million in 2026, and \$129 million in 2027. This is an average annual increase in revenue requirements of approximately 4% percent over 2025 through 2027.
 - o DEF expected these increases to be offset by bill reductions from ending 2022 fuel under-recovery, concluding storm restoration cost recovery and the expiration of legacy purchased power contracts.
 - o The filing requested a return on common equity (“ROE”) midpoint at 11.15% on a proposed capital structure containing 53% equity and 47% debt.
- In June, DEF adjusted the 2025 requested revenue increase to \$503 million, primarily to reflect an updated sales forecast.
- **On July 15, 2024, DEF filed a comprehensive Settlement Agreement with the FPSC. Parties to the Settlement Agreement include DEF, the Office of Public Counsel, and other intervening parties.**

Major components of the proposed Settlement Agreement:

- The Settlement will provide for rate stability through a base rate stay out provision that expires year-end 2027; however, DEF is allowed a multi-year increase to its base rate of \$203 million and \$59 million in 2025 and 2026, respectively. In lieu of a revenue increase in 2027, DEF will utilize investment tax credits estimated at \$50 million (\$67 million on a pre-tax revenue requirement basis), which are expected to be monetized in 2027.
 - o Additionally, DEF will recover solar investments via Solar Base Rate Adjustment (“SOBRA”) mechanism upon commercial in-service of 12 projected solar facilities, versus the MYRP as originally requested.
 - ROE band of 9.3% to 11.3% with a midpoint of 10.3%, based on a capital structure of 53% equity and 47% debt.
 - Investments over the settlement period (2025-2027), include:
 - o Grid modernization investments to serve population growth and support reliability
 - o 12 new solar plants totaling 900 megawatts
 - o Continued investments in innovative renewable energy technologies such as utility-scale battery storage
 - o Ongoing power plant enhancements and efficiencies
-

- **Depreciation Updates:** Acceptance of the depreciation study proposed by DEF with certain agreed upon adjustments.

Additional information:

- The Settlement Agreement is subject to the review and approval of the FPSC. The settlement hearing dates will be determined by the FPSC and may occur within the currently schedule two-week window of August 12th through August 23rd.
- Subject to FPSC approval, DEF has requested permanent total rate adjustments to be effective January 1, 2025, and January 1, 2026, as well as SOBRA adjustments during the settlement term, which will correspond to in-service timing of each solar facility.
- The settlement does not result in any material immediate accounting impacts.

Reconciliation of Original Request to Settlement Agreement:

- The Settlement Agreement itemized revenue requirement adjustments for 2025. For 2026, the parties agreed to a subsequent year adjustment of \$59 million. For 2027, the parties agreed to allow DEF to offset otherwise needed revenues with expected ITCs.

(\$ in millions)	2025	2026	2027
Original filed base revenue increase	\$ 593	\$ 98	\$ 129
Post-filing, pre-Settlement adjustments	(91)	7	0
Revised company requested base revenue increase	\$ 503	\$ 105	\$ 129
Reduced ROE (from 11.15 to 10.3%)	(109)		
Changes to depreciation/ amortization periods	(87)		
Solar investments to be recovered via SOBRA	(37)	(41)	(39)
DEF to utilize ITCs in lieu of 2027 increase			(67)
Other revenue changes	(66)	(4)	(20)
Base annual revenue increase per Settlement Agreement, excluding SOBRA revenues	\$ 203	\$ 59	\$ 0
Estimated SOBRA revenues ⁽¹⁾	12	71	58
2027 ITC benefit			67
Base annual revenue increase per Settlement Agreement, including SOBRA & ITC benefit	\$ 215	\$ 130	\$ 125

Totals may not tie due to rounding

(1) Estimated SOBRA revenues reflect updated project timing compared to original filing

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

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

Date of Report (Date of earliest event reported): August 6, 2024

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

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

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

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

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

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK 31A	New York Stock Exchange LLC

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

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

Item 2.02 Results of Operations and Financial Conditions.

On August 6, 2024, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website (duke-energy.com/investors) announcing its financial results for the second quarter ended June 30, 2024. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on August 6, 2024 \(furnished pursuant to Item 2.02\).](#)

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

SIGNATURE

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

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: August 6, 2024

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://illumination.duke-energy.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;

[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](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
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)

	Reported Earnings	Special Item Regulatory Matters	Discontinued Operations	Total Adjustments	Adjusted Earnings
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 June 30,		Six Months Ended 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 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	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	357	603
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)

	Three Months Ended June 30, 2024				
(In millions)	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)

	Six Months Ended June 30, 2024				
(In millions)	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)

	Three Months Ended June 30, 2023				
(In millions)	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)

	Six Months Ended June 30, 2023				
(In millions)	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	\$ (329)	\$ —	\$ 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^(e)								
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 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
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^(e)								
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 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy 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 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 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	1,937	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^(e)								
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 %)		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 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^(c)								
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.

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 22, 2024**



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.)

525 South Tryon Street, Charlotte, North Carolina 28202-1803
(Address of Principal Executive Offices, including Zip Code)

(800) 488-3853
(Registrant's telephone number, including area code)

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

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

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

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy Corporation	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy Corporation	3.85% Senior Notes due 2034	DUK34	New York Stock Exchange LLC
Duke Energy Corporation	3.75% Senior Notes due 2031	DUK 31A	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.
-
-
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Item 8.01. Other Events.

On August 22, 2024, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated August 19, 2024 (the “Underwriting Agreement”), with BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Santander US 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 \$1,000,000,000 aggregate principal amount of the Company’s 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (the “Securities”). The Securities were sold to the Underwriters at a discount to their principal amount. The Company intends to use the net proceeds from the offering of the Securities to redeem on September 16, 2024 the outstanding 1,000,000 shares of its 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) and for general corporate purposes. On August 16, 2024, the Company issued a Notice of Redemption with respect to the redemption of the Series B Preferred Stock on September 16, 2024. This report shall not constitute a notice of redemption with respect to or an offer to tender for or purchase or sell (or the solicitation of an offer to tender for or purchase or sell) any securities. 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 Thirty-fourth Supplemental Indenture, dated as of August 22, 2024 (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 form of global debentures 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 and a legal opinion regarding certain tax matters as Exhibit 8.1 to this Form 8-K for the purpose of incorporating such opinions into the Company’s Registration Statement on Form S-3, No. 333-267583.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[4.1](#) [Thirty-fourth Supplemental Indenture, dated as of August 22, 2024, 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 form of global debenture included therein](#)

[5.1](#) [Opinion of Lindsay B. Schall regarding validity of the Securities](#)

[8.1](#) [Opinion of Hunton Andrews Kurth LLP regarding certain tax matters](#)

[23.1](#) [Consent of Lindsay B. Schall \(included as part of Exhibit 5.1\)](#)

[23.2](#) [Consent of Hunton Andrews Kurth LLP \(included as part of Exhibit 8.1\)](#)

[99.1](#) [Underwriting Agreement, dated August 19, 2024, among the Company and BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Santander US 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.

Date: August 22, 2024

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

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

Exhibit 4.1

DUKE ENERGY CORPORATION

TO

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

Trustee

Thirty-fourth Supplemental Indenture
Dated as of August 22, 2024

\$1,000,000,000 6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED
DEBENTURES DUE 2054

TABLE OF CONTENTS¹

ARTICLE I

6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2054

Section 1.01.	Establishment	1
Section 1.02.	Definitions	2
Section 1.03.	Payment of Principal and Interest	5
Section 1.04.	Deferral of Interest Payments	6
Section 1.05.	Denominations	7
Section 1.06.	Global Securities	7
Section 1.07.	Optional Redemption	7
Section 1.08.	Payments of Interest	9
Section 1.09.	Subordination	9
Section 1.10.	Paying Agent and Security Registrar	9
Section 1.11.	Calculation Agent	9

ARTICLE II

COVENANT; EVENTS OF DEFAULT; AMENDMENTS

Section 2.01.	Dividend and Other Payment Stoppages	10
Section 2.02.	Events of Default	11
Section 2.03.	Conforming Amendments	12

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01.	Recitals by the Corporation	12
Section 3.02.	Ratification and Incorporation of Original Indenture	12
Section 3.03.	Tax Treatment	12
Section 3.04.	Instructions to Trustee	13
Section 3.05.	Executed in Counterparts; Electronic Signatures	13

Exhibit A – Form of 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debenture Due 2054

Exhibit B – 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 THIRTY-FOURTH SUPPLEMENTAL INDENTURE is made as of the 22nd day of August, 2024, by and between **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 525 South Tryon 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 Thirty-fourth 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 an 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 Thirty-fourth 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

6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2054

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 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (the “Debentures”).

There are to be authenticated and delivered initially \$1,000,000,000 principal amount of the Debentures, and no further Debentures 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 Debentures shall be issued in fully registered form without coupons.

The Debentures shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee's Certificate of Authentication for the Debentures shall be in substantially the form set forth in Exhibit B hereto.

Each Debenture 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 Debentures. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Additional Interest" has the meaning set forth in Section 104.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Calculation Agent" means the Corporation, an Affiliate of the Corporation selected by the Corporation, or any other firm appointed by the Corporation, in each case, in the Corporation's sole discretion, acting as calculation agent in respect of the Debentures.

"Capital Stock" means (i) with respect to any Person organized as a corporation, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interest in (however designated) corporate stock, and (ii) with respect to any Person that is not organized as a corporation, the partnership, membership or other equity interests or participations in such Person.

"First Reset Date" means September 1, 2034.

"Five-Year Treasury Rate" means, as of any Reset Interest Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the yields to maturity for U.S. Treasury securities adjusted to constant maturity with a maturity of five years from the next Interest Reset Date and trading in the public securities markets, for the five consecutive Business Days immediately prior to the respective Reset Interest Determination Date as published (or, if fewer than five consecutive Business Days are so published on the applicable Reset Interest Determination Date, for such number of Business Days published) in the most recent H.15, or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Interest Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the yields to maturity for each of the two series of U.S. Treasury securities adjusted to constant maturity trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Interest Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Interest Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five consecutive Business Days immediately prior to the respective Reset Interest Determination Date as published in the most recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-Year Treasury Rate will be the same interest rate determined for the prior Reset Interest Determination Date or, if the Five-Year Treasury Rate cannot be so determined as of the Reset Interest Determination Date preceding the First Reset Date, then the interest rate applicable for the Interest Reset Period beginning on and including the First Reset Date will be deemed to be 6.45% per annum, which is the same interest rate as in effect from and including the original issue date to, but excluding, the First Reset Date.

“H.15” means the statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the Federal Reserve System (or any successor thereto).

“Interest Payment Date” means March 1 and September 1 of each year, commencing on March 1, 2025.

“Interest Reset Date” means the First Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

“Interest Reset Period” means the period from and including the First Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date.

“most recent H.15” means the H.15 published closest in time but prior to the close of business on the second Business Day prior to the applicable Reset Interest Determination Date.

“Optional Deferral Period” has the meaning set forth in Section 1.04.

“Original Issue Date” means August 22, 2024.

“Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (or any successor provision thereto), that then publishes a rating for the Corporation (together with any successor thereto, a “rating agency”) in assigning equity credit to securities such as the Debentures, (a) as such methodology was in effect on August 19, 2024, in the case of any rating agency that published a rating for the Corporation as of August 19, 2024, or (b) as such methodology was in effect on the date such rating agency first published a rating for the Corporation, in the case of any rating agency that first publishes a rating for the Corporation after August 19, 2024 (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Debentures by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to the Debentures as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Debentures by such rating agency had the current methodology not been changed.

“Redemption Date,” when used with respect to any Debenture to be redeemed, means the date fixed for such redemption by or pursuant to this Thirty-fourth Supplemental Indenture.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business (i) on the Business Day immediately preceding such Interest Payment Date if any Debentures are issuable in the form of one or more Global Securities or (ii) on the 15th calendar day preceding such Interest Payment Date if no Debentures are issuable in the form of one or more Global Securities (whether or not a Business Day).

“Rights Plan” means a plan of the Corporation providing for the issuance by the Corporation to all Holders of its common stock of rights entitling the Holders thereof to subscribe for or purchase shares of its common stock or any class or series of preferred stock, which rights (i) are deemed to be transferred with such shares of common stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of its common stock, in each case until the occurrence of a specified event or events.

“Reset Interest Determination Date” means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

“Special Record Date” means the Regular Record Date with respect to the Interest Payment Date at the end of (that is, on the day next succeeding the conclusion of) an Optional Deferral Period.

“Stated Maturity” means September 1, 2054.

“Subsidiary” means, at any time, any Person the shares of stock or other ownership interests of which ordinarily have voting power to elect a majority of the board of directors or other managers of such Person, are at the time owned or the management and policies of which are otherwise at the time controlled, directly or indirectly through one or more intermediaries (including other Subsidiaries) or both, by another Person.

“Tax Event” means receipt by the Corporation of an opinion of counsel experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- (b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;
- (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

- (d) a threatened challenge asserted in writing in connection with a tax audit of the Corporation or an audit of any of the Subsidiaries of the Corporation, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after August 19, 2024, there is more than an insubstantial risk that interest payable by the Corporation on the Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by the Corporation for United States federal income tax purposes.

Section 1.03. Payment of Principal and Interest. The principal of the Debentures shall be due at the Stated Maturity (unless earlier redeemed). Except as otherwise set forth in Section 1.04, the Debentures will bear interest (i) from and including the Original Issue Date to but excluding the First Reset Date at the rate of 6.45% per annum and (ii) from and including the First Reset Date, during each Interest Reset Period, at the rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus a spread of 2.588% to be reset on each Interest Reset Date. Subject to Section 1.04 hereof, interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the Debentures are registered on the 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. So long as an Optional Deferral Period is not occurring, any such interest that is not so punctually paid or duly provided for will 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 Debentures 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, notice whereof shall be given to Holders of the Debentures 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 Debentures shall 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 Debentures shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the Debentures 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 Debentures 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 (including Additional Interest) on the Debentures 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 (including Additional Interest) on Debentures 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 Debentures are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest (including Additional Interest) due at the Stated Maturity or earlier redemption of such Debentures shall be made at the office of the Paying Agent upon surrender of such Debentures 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. Deferral of Interest Payments. So long as no Event of Default with respect to the Debentures has occurred and is continuing, the Corporation shall have the right on one or more occasions, to defer payment of the current and accrued interest otherwise due on the Debentures by extending the interest payment period for up to ten (10) consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period"). A deferral of interest payments may not extend beyond the Stated Maturity or end on a day other than an Interest Payment Date. Any deferred interest on the Debentures will accrue additional interest at the rate then applicable to the Debentures from the applicable Interest Payment Date to the date of payment, compounded semi-annually (such deferred interest and additional interest accrued thereon, "Additional Interest"), to the extent permitted under applicable law. No interest shall be due and payable during an Optional Deferral Period until the end of an Optional Deferral Period, except upon a redemption of the Debentures during such Optional Deferral Period or unless the principal of and interest on the Debentures shall have been declared due and payable as the result of an Event of Default with respect to the Debentures (in which case all accrued and unpaid interest, including, to the extent permitted by law, Additional Interest).

So long as no Event of Default has occurred and is continuing, prior to the termination of any Optional Deferral Period, the Corporation may further defer the payment of interest by extending such Optional Deferral Period; provided that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed ten (10) consecutive years at any one time or extend beyond the Stated Maturity. Upon the termination of any Optional Deferral Period, which shall be an Interest Payment Date, the Corporation shall pay all interest accrued and unpaid on the Debentures, including any Additional Interest, to the Person in whose name the Debentures are registered on the Regular Record Date for such Interest Payment Date, provided that interest accrued and unpaid on the Debentures, including any Additional Interest, payable at Stated Maturity or on any Redemption Date will be paid to the Person to whom principal is payable. Once the Corporation pays all interest accrued and unpaid on the Debentures, including any Additional Interest, it shall be entitled again to defer interest payments on the Debentures as described above.

The Corporation shall give the Trustee written notice of its election of an Optional Deferral Period or any shortening or extension thereof at least ten (10) and not more than sixty (60) Business Days before the earlier of (x) the next applicable Interest Payment Date, or (y) if the Debentures are then listed on any securities exchange, the date the Corporation is required to give notice of such Interest Payment Date or the relevant record date therefor to such securities exchange or other applicable self-regulatory organization.

If the Corporation shall fail to pay interest on the Debentures on any Interest Payment Date, the Corporation shall be deemed to have elected to defer payment of such interest for the interest payment period immediately preceding such Interest Payment Date, unless the Corporation shall pay such interest in full within five Business Days after any such Interest Payment Date.

Section 1.05. Denominations. The Debentures shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.06. Global Securities. The Debentures shall initially be issued in the form of one or more Global Securities registered in the name of the Depositary (which initially shall be The Depositary Trust Company) or its nominee. Except under the limited circumstances described below, Debentures represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Debentures in definitive form. The Global Securities described in this Article I may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

A Global Security representing the Debentures shall be exchangeable for Debentures registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary 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 Debentures and beneficial owners of a majority in aggregate principal amount of the Debentures represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Debentures registered in such names as the Depositary shall direct.

Section 1.07. Optional Redemption. The Corporation may redeem some or all of the Debentures, at its option, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the Interest Reset Date and ending on and including the Interest Reset Date and (ii) after the Interest Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Debentures being redeemed plus, (subject to the provisions set forth in Section 1.08 regarding the payment of installments of interest on the Debentures that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date), accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures to be redeemed to, but excluding, such Redemption Date.

In addition, the Debentures may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture, following the occurrence and during the continuance of a Tax Event, at a redemption price in cash equal to 100% of the principal amount of such Debentures being redeemed plus, (subject to the provisions set forth in Section 1.08 regarding the payment of installments of interest on the Debentures that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date), accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures being redeemed to, but excluding, such Redemption Date.

In addition, the Debentures may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture, following the occurrence and during the continuance of a Rating Agency Event, at a redemption price in cash equal to 102% of the principal amount of such Debentures being redeemed plus, (subject to the provisions set forth in Section 1.08 regarding the payment of installments of interest on the Debentures that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date), accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures being redeemed to, but excluding, such Redemption Date.

Notice of any redemption by the Corporation will be mailed or electronically given (or, as long as the Debentures 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 Debentures to be redeemed. Once notice of redemption is mailed, the Debentures called for redemption will become due and payable on the Redemption Date at the applicable redemption price, plus, subject to the terms described in Section 1.08 of this Thirty-fourth Supplemental Indenture, accrued and unpaid interest (including, to the extent permitted by applicable law, any Additional Interest) to, but excluding, the Redemption Date, and will be paid upon surrender thereof for redemption. If only part of a debenture is redeemed, the Trustee will issue in the name of the registered holder of the note and deliver to such holder a new debenture in a principal amount equal to the unredeemed portion of the principal of the note surrendered for redemption. If the Corporation elects to redeem all or a portion of the Debentures, the redemption will not be conditional upon receipt by the Paying Agent or the Trustee of monies sufficient to pay the redemption price.

If less than all of the Debentures are to be redeemed, the Trustee shall select the Debentures or portions of Debentures to be redeemed by lot, or in the case the Debentures are represented by one or more Global Securities, beneficial interests in such Debentures shall be selected for redemption by such other customary method proscribed by the Depositary. The Trustee may select for redemption Debentures and portions of Debentures in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof.

The Debentures shall not have a sinking fund.

Section 1.08. Payments of Interest. Notwithstanding any statement in Article I to the contrary, installments of interest on the Debentures that are due and payable on any interest payment date falling on or prior to a Redemption Date for the Debentures will be payable on that interest payment date to the Holders thereof as of the close of business on the relevant record date according to the terms of the Debentures and the Indenture, except that, if the Redemption Date for any Debentures falls on any day during an Optional Deferral Period, accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on such Debentures will be paid on such Redemption Date to the persons entitled to receive the redemption price of such Debentures. For the avoidance of doubt, the interest payment date falling immediately after the last day of an Optional Deferral Period shall not be deemed to fall on a day during such Optional Deferral Period.

Section 1.09. Subordination. The Debentures are designated as Subordinated Securities under the Indenture and the provisions of Article Fifteen of the Original Indenture shall apply to the Debentures, *provided that*, for the purposes of such Article Fifteen as it applies to the Debentures, (a) the term “Senior Indebtedness” will not include (i) any indebtedness which by its terms ranks equally with the Debentures in right of payment, including guarantees of such indebtedness, (ii) any indebtedness which by its terms is subordinated to the Debentures in right of payment, which shall rank junior in right of payment to the Debentures, (iii) any indebtedness owed by the Corporation to trade creditors incurred in connection with the purchase of goods, materials or services obtained in the ordinary course of business, which shall rank equally in right of payment with the Debentures, (iv) indebtedness owed by the Corporation to its Subsidiaries, which shall rank equally in right of payment with the Debentures or (v) indebtedness owed by the Corporation to its employees, which shall rank equally in right of payment with the Debentures, and (b) the first sentence of the second paragraph of Section 1502 of the Original Indenture shall not apply to the Debentures and the following shall apply to the Debentures as if included in the Original Indenture in lieu thereof:

“Subject to the payment in full, in money or money’s worth, of all Senior Indebtedness, the Holders of the Subordinated Securities (together with the holders of any indebtedness of the Corporation which is subordinate in right of payment to the payment in full of all Senior Indebtedness and which is not subordinate in right of payment to the Subordinated Securities) shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distribution of assets or securities of the Corporation applicable to Senior Indebtedness until the principal of (and premium, if any) and interest on the Subordinated Securities shall be paid in full.”

Section 1.10. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent and Security Registrar with respect to the Debentures, with the Place of Payment initially being the Corporate Trust Office.

Section 1.11. Calculation Agent. Unless the Corporation has redeemed all of the outstanding Debentures as of the First Reset Date, the Corporation shall appoint the Calculation Agent prior to the Reset Interest Determination Date preceding the First Reset Date. The Corporation or any of its Affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. If the Corporation or one of its Affiliates is not the Calculation Agent, the Calculation Agent shall notify the Corporation of the interest rate for the relevant Interest Reset Period promptly upon such determination. The Corporation shall notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent’s determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the First Reset Date will be conclusive and binding absent manifest error, will be made in the Calculation Agent’s sole discretion and, notwithstanding anything to the contrary in the Indenture, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest shall be on file at the Corporation’s principal office and shall be made available to any Holder upon request.

In no event shall the Trustee be the Calculation Agent, nor shall it have any liability for any determination made by or on behalf of the Calculation Agent. In no event shall the Trustee be responsible for determining any substitute or successor base rate, the business day convention or the definition of “Business Day” and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate. In connection with the foregoing, the Trustee will be entitled to conclusively rely on any determinations made by the Calculation Agent and will have no liability for such actions taken at the direction of the Calculation Agent or the Corporation.

ARTICLE II

COVENANT; EVENTS OF DEFAULT; AMENDMENTS

Section 2.01. Dividend and Other Payment Stoppages. So long as any Debentures remain Outstanding, if the Corporation shall have given notice of its election to defer interest payments on the Debentures but the related Optional Deferral Period has not yet commenced or an Optional Deferral Period has commenced and is continuing, the Corporation shall not (subject to the exceptions set forth in the next succeeding paragraph):

- (a) declare or pay any dividends or distributions on the Capital Stock of the Corporation;
- (b) redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of the Corporation;
- (c) pay any principal, interest (to the extent such interest is deferrable) or premium on, or repay, repurchase or redeem any debt securities of the Corporation that are equal or junior in right of payment with the Debentures; or
- (d) make any payments with respect to any guarantee by the Corporation of debt securities if such guarantee is equal or junior in right of payment with the Debentures;

provided that, notwithstanding the foregoing, during an Optional Deferral Period, the Corporation may (i) declare and pay dividends or distributions payable solely in shares of common stock of the Corporation (together, for the avoidance of doubt, with cash in lieu of any fractional share) or options, warrants or rights to subscribe for or purchase shares of common stock of the Corporation; (ii) declare and pay any dividend in connection with the implementation of a Rights Plan, (iii) issue any of shares of Capital Stock of the Corporation under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (iv) reclassify the Capital Stock of the Corporation or exchange or convert one class or series of the Capital Stock of the Corporation for another class or series of the Capital Stock of the Corporation, (v) purchase fractional interests in shares of the Capital Stock of the Corporation pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, (vi) purchase common stock of the Corporation related to the issuance of such common stock or rights under any dividend reinvestment plan of the Corporation or any benefit plan of the Corporation for the directors, officers, employees, consultants or advisors of the Corporation, and (vii) settle conversion of any convertible notes or debentures that rank equally with the Debentures.

Section 2.02. Events of Default. Solely for purposes of the Debentures, Section 501 of the Original Indenture shall be deleted and replaced by the following:

“Event of Default,” wherever used herein with respect to the Debentures, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any interest (including any compound interest) upon any Debenture when it becomes due and payable, and continuance of such default for a period of 60 days, other than during an Optional Deferral Period; or
- (2) default in the payment of the principal of or any premium on any Debenture when due; or
- (3) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Corporation in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, Trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or
- (4) the commencement by the Corporation of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Corporation in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, Trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the authorization of any such action by the Board of Directors.

The Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of the Holders of the Debentures pursuant to the Indenture in connection with any failure by the Corporation to comply with any covenant thereunder, which failure does not constitute, or with the giving of notice or passage of time would not constitute, an Event of Default hereunder.

Section 2.03. Conforming Amendments. In addition to those supplemental indentures permitted under Section 901 of the Original Indenture, without the consent of any Holders, the Corporation, when authorized by a Board Resolution, and the Trustee, as requested in an Officers' Certificate, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture, each in a form reasonably satisfactory to the Trustee, to modify and amend this Thirty-fourth Supplemental Indenture, and any instruments evidencing the Debentures, if such modification or amendment only conforms the terms of this Thirty-fourth Supplemental Indenture or such instruments to the terms thereof as contained in the prospectus supplement of the Corporation, and the accompanying prospectus, with respect to the offering of the Debentures, filed with the Securities and Exchange Commission on August 20, 2024.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by the Corporation. The recitals in this Thirty-fourth 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 Debentures and this Thirty-fourth 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 Thirty-fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.03. Tax Treatment. The Corporation agrees, and by acceptance of a Debenture or a beneficial interest in a Debenture each Holder of a Debenture and any Person acquiring a beneficial interest in a Debenture agrees, to treat the Debentures as indebtedness for United States federal, state and local income tax purposes.

Section 3.04. Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Thirty-fourth 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 trans-mission, 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 3.05. Executed in Counterparts; Electronic Signatures. This Thirty-fourth 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 Thirty-fourth Supplemental Indenture]

EXHIBIT A

FORM OF
6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURE DUE
2054

No.

CUSIP No. 26441C CG8

DUKE ENERGY CORPORATION
6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURE DUE
2054

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 of this series do not remain in book-entry only form]

Original Issue Date: August 22, 2024

Stated Maturity: September 1, 2054

Interest Payment Dates: Semi-annually on March 1 and September 1 of each year, commencing on March 1, 2025

Interest Rate: (i) From and including the Original Issue Date to but excluding the First Reset Date at the rate of 6.45% per annum and (ii) from and including the First Reset Date, during each Interest Reset Period, at the rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus a spread of 2.588% per annum to be reset on each Interest Reset Date.

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, subject to the following paragraph, semi-annually in arrears on each Interest Payment Date as specified above, commencing on August 22, 2024 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest (other than interest the payment of which is deferred pursuant to the following paragraph, which shall be payable at the rate set forth in such paragraph). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debenture due 2054 (this “Security”) is registered on the 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 (other than interest the payment of which is deferred pursuant to the following paragraph) 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 (as defined below) 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 of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

“Calculation Agent” means the Corporation, an Affiliate of the Corporation selected by the Corporation, or any other firm appointed by the Corporation, in each case, in the Corporation’s sole discretion, acting as calculation agent in respect of the Securities.

“First Reset Date” means September 1, 2034.

“Five-Year Treasury Rate” means, as of any Reset Interest Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the yields to maturity for U.S. Treasury securities adjusted to constant maturity with a maturity of five years from the next Interest Reset Date and trading in the public securities markets, for the five consecutive Business Days immediately prior to the respective Reset Interest Determination Date as published (or, if fewer than five consecutive Business Days are so published on the applicable Reset Interest Determination Date, for such number of Business Days published) in the most recent H.15, or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Interest Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the yields to maturity for each of the two series of U.S. Treasury securities adjusted to constant maturity trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Interest Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Interest Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five consecutive Business Days immediately prior to the respective Reset Interest Determination Date as published in the most recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-Year Treasury Rate will be the same interest rate determined for the prior Reset Interest Determination Date or, if the Five-Year Treasury Rate cannot be so determined as of the Reset Interest Determination Date preceding the First Reset Date, then the interest rate applicable for the Interest Reset Period beginning on and including the First Reset Date will be deemed to be 6.45% per annum, which is the same interest rate as in effect from and including the original issue date to, but excluding, the First Reset Date.

“H.15” means the statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the Federal Reserve System (or any successor thereto).

“Interest Reset Date” means the First Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

“Interest Reset Period” means the period from and including the First Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date.

“most recent H.15” means the H.15 published closest in time but prior to the close of business on the second Business Day prior to the applicable Reset Interest Determination Date.

“Reset Interest Determination Date” means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

So long as no Event of Default with respect to the Securities of this series has occurred and is continuing, the Corporation shall have the right on one or more occasions, to defer payment of the current and accrued interest otherwise due on this Security by extending the interest payment period for up to 10 consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an “Optional Deferral Period”). A deferral of interest payments may not extend beyond the Stated Maturity or end on a day other than an Interest Payment Date. As provided in the Indenture, Additional Interest on this Security will accrue to the extent permitted by law. No interest shall be due and payable during an Optional Deferral Period, except at the end of such Optional Deferral Period or upon a redemption of this Security during such Optional Deferral Period or unless the principal of and interest on the Securities of this series shall have been declared due and payable as the result of an event of default with respect to the Securities of this series (in which case all accrued and unpaid interest, including, to the extent permitted by law, Additional Interest).

So long as no Event of Default shall have occurred and be continuing, prior to the termination of any Optional Deferral Period, the Corporation may further defer the payment of interest by extending such Optional Deferral Period; *provided* that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed 10 consecutive years at any one time or extend beyond the Stated Maturity. Upon the termination of any Optional Deferral Period, which shall be an Interest Payment Date, the Corporation shall pay all interest accrued and unpaid on this Security, including any Additional Interest, to the Person in whose name this Security is registered on the Regular Record Date for such Interest Payment Date, provided that interest accrued and unpaid on this Security, including any Additional Interest, payable at Stated Maturity or on any Redemption Date will be paid to the Person to whom principal is payable. Once the Corporation pays all interest accrued and unpaid on this Security, including any Additional Interest, it shall be entitled again to defer interest payments on this Security as described above.

The Corporation shall give the Trustee written notice of its election of an Optional Deferral Period or any shortening or extension thereof at least ten (10) and not more than sixty (60) Business Days before the earlier of (x) the next applicable Interest Payment Date, or (y) if the Debentures are then listed on any securities exchange, the date the Corporation is required to give notice of such Interest Payment Date or the relevant record date therefor to such securities exchange or other applicable self-regulatory organization.

If the Corporation shall fail to pay interest on this Security on any Interest Payment Date, the Corporation shall be deemed to have elected to defer payment of such interest for the interest payment period immediately preceding such Interest Payment Date, unless the Corporation shall pay such interest in full within five Business Days after any such Interest Payment Date.

Payments of interest (including Additional 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 August 22, 2024 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 a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest (including Additional 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 (including Additional 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 (including Additional 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 16 days prior to the date for payment by the Person entitled thereto.

The Corporation may redeem some or all of the Securities of this series, at its option, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the Interest Reset Date and ending on and including the Interest Reset Date and (ii) after the Interest Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Securities of this series being redeemed plus, (subject to the terms described below), accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures to be redeemed to, but excluding, such Redemption Date.

In addition, the Securities of this series may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture, following the occurrence and during the continuance of a Tax Event (as defined below), at a redemption price in cash equal to 100% of the principal amount of such Securities of this series being redeemed plus, (subject to the terms described below), accrued and unpaid interest (including any Additional Interest) on the principal amount of the Securities of this series being redeemed to, but excluding, such Redemption Date.

“Tax Event” means receipt by the Corporation of an opinion of counsel experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- (b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;
- (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or
- (d) a threatened challenge asserted in writing in connection with an audit of the Corporation or an audit of any of the Subsidiaries of the Corporation, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Securities of this series,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after August 19, 2024, there is more than an insubstantial risk that interest payable by the Corporation on the Securities of this series is not deductible, or within 90 days would not be deductible, in whole or in part, by the Corporation for United States federal income tax purposes.

In addition, the Securities of this series may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture, following the occurrence and during the continuance of a Rating Agency Event (as defined below), at a redemption price equal to 102% of the principal amount of such Securities of this series being redeemed plus accrued and unpaid interest (including, to the extent permitted by applicable law, any Additional Interest) to, but excluding, such Redemption Date. “Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (or any successor provision thereto), that then publishes a rating for the Corporation (together with any successor thereto, a “rating agency”) in assigning equity credit to securities such as the Securities of this series, (a) as such methodology was in effect on the date of this prospectus supplement, in the case of any rating agency that published a rating for the Corporation as of the date of this prospectus supplement, or (b) as such methodology was in effect on the date such rating agency first published a rating for the Corporation, in the case of any rating agency that first publishes a rating for the Corporation after the date of this prospectus supplement (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to Securities of this series by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to Securities of this series as of the date of such change, clarification or amendment than the equity credit that would have been assigned to Securities of this series by such rating agency had the current methodology not been changed.

Notwithstanding any statement to the contrary, installments of interest on the Securities of this series that are due and payable on any interest payment date falling on or prior to a Redemption Date for the Securities of this series will be payable on that interest payment date to the registered Holders thereof as of the close of business on the relevant record date according to the terms of the Securities of this series and the indenture, except that, if the Redemption Date for any Securities of this series falls on any day during an Optional Deferral Period, accrued and unpaid interest (including, to the extent permitted by applicable law, any Additional Interest) on such Securities of this series will be paid on such Redemption Date to the persons entitled to receive the redemption price of such Securities of this series. For the avoidance of doubt, the interest payment date falling immediately after the last day of an Optional Deferral Period shall not be deemed to fall on a day during such Optional Deferral Period.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each holder of Securities of this series to be redeemed. Once notice of redemption is mailed, the Securities of this series called for redemption will become due and payable on the Redemption Date at the applicable redemption price, plus, subject to the terms described in the immediately preceding paragraph, accrued and unpaid interest (including, to the extent permitted by applicable law, any Additional Interest) to, but excluding, the Redemption Date, and will be paid upon surrender thereof for redemption. If only part of a Debenture is redeemed, the Trustee will issue in the name of the registered holder of the Debenture and deliver to such holder a new Debenture in a principal amount equal to the unredeemed portion of the principal of the Debenture surrendered for redemption. If the Corporation elects to redeem all or a portion of the Securities of this series, then the redemption will not be conditional upon receipt by the Paying Agent or the Trustee of monies sufficient to pay the redemption price.

Unless the Corporation defaults in payment of the redemption price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

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 duty to determine, or verify the calculation of, the redemption price.

If the Corporation redeems less than all of the Securities of this series on any Redemption Date, the Trustee will select the Securities of this series to be redeemed by lot or, in the case of Securities of this series in book-entry form represented by one or more Global Securities of this series, by such other customary method proscribed by 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 Subordinated Securities under the Indenture and shall be subject to the subordination provisions set forth in the Indenture.

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 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 August 22, 2024.

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: August 22, 2024

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

By:

Authorized Signatory

(Reverse Side of Security)

This 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debenture due 2054 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 (the “Original Indenture”), as supplemented including by the Thirty-fourth supplemental dated August 22, 2024 (the “Supplemental Indenture”) (as supplemented, the “Indenture”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 initially in the aggregate principal amount of \$1,000,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

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

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature

Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: August 22, 2024

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

By: _____
Authorized Signatory

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

525 South Tryon Street
Charlotte, North Carolina 28202-1803

August 22, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Re: Duke Energy Corporation \$1,000,000,000 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054

To the Addressee:

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 \$1,000,000,000 aggregate principal amount of the Company's 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (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 Thirty-fourth Supplemental Indenture, dated as of August 22, 2024 (the "Supplemental Indenture"), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On August 19, 2024, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Santander US 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 August 19, 2024, 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 August 19, 2024, 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 May 9, 2024;
 - (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;
 - (k) the issuer free writing prospectus issued at or prior to 2:25 p.m. (Eastern time) on August 19, 2024, 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 August 19, 2024.
-

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/ Lindsay B. Schall

Lindsay B. Schall, Esq.

Exhibit 8.1



HUNTON ANDREWS KURTH LLP
200 PARK AVENUE
NEW YORK, NY 10166-0005

TEL 212 • 309 • 1000
FAX 212 • 309 • 1100

August 22, 2024

Duke Energy Corporation
525 South Tryon Street
Charlotte, North Carolina 28202-1803

Duke Energy Corporation
\$1,000,000,000 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054

Ladies and Gentlemen:

We have acted as counsel to Duke Energy Corporation, a Delaware corporation (the “Company”), in connection with the offering and sale (the “Offering”) of \$1,000,000,000 aggregate principal amount of 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (the “Debentures”) of the Company pursuant to a preliminary prospectus supplement dated August 19, 2024, and a final prospectus supplement dated August 22, 2024 (together, the “Prospectus Supplement”) and a base prospectus dated September 23, 2022 (the “Base Prospectus”). The Debentures are being issued pursuant to an Indenture, dated as of June 3, 2008 (the “Original Indenture”), as amended and supplemented from time to time, including by the Thirty-fourth Supplemental Indenture, dated as of August 22, 2024, relating to the Debentures (the Original Indenture, as amended and supplemented, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee. You have requested our opinion as to certain U.S. federal income tax matters. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Indenture.

In rendering the opinions expressed below, we have made such legal and factual examinations and inquiries as we have deemed necessary or advisable for the purpose of rendering this opinion letter, including but not limited to the examination of the following: (i) the Base Prospectus and the Prospectus Supplement, (ii) the Indenture and (iii) such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

As to any facts material to the opinion expressed herein, we have relied upon certificates and statements and representations and warranties of the officers and other representatives and agents of the parties to the documents and of public officials. In rendering this opinion letter, except for the matters that are specifically addressed in the opinion expressed below, with your permission, we have assumed, and are relying on without independent investigation, (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies, (iii) the genuineness of signatures, (iv) the legal capacity of natural persons signing the documents, (v) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to the documents, (vi) the necessary entity authorization, execution, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of all documents by all parties thereto, and the necessary entity power and authority with respect thereto, (vii) the validity, binding effect, and enforceability of all documents, (viii) that each of the parties to the documents will comply (without waiver) with all of the terms of such documents, and (ix) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates and that renders the opinion expressed below inconsistent with such document as so modified or supplemented.

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON
LOS ANGELES MIAMI NEW YORK RICHMOND SAN FRANCISCO TOKYO TYSONS WASHINGTON, DC
www.HuntonAK.com

In rendering this opinion letter, except for matters that are specifically addressed in the opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (i) the accuracy of and compliance by the parties thereto with the representations, warranties, covenants, certifications and assumptions as to factual matters contained in any document or (ii) the conformity of the documents to the requirements of any agreement to which this opinion letter relates.

Based on the foregoing and subject to the qualifications, representations, warranties, covenants, certifications and assumptions stated herein, we are of the opinion that under current U.S. federal income tax law as of the date hereof, although there are no regulations, rulings or judicial precedents addressing the characterization of securities having terms substantially similar to the Debentures for U.S. federal income tax purposes, the Debentures will be classified for U.S. federal income tax purposes as indebtedness of the Company to the extent that they are not beneficially owned by any person related to the Company including (i) any member of the Company's "expanded group" within the meaning of the regulations under section 385 of the Internal Revenue Code of 1986, as amended (the "Code") (hereinafter, such regulations are the "Section 385 Regulations"), (ii) with respect to the Company's expanded group, a "controlled partnership" within the meaning of the Section 385 Regulations, or (iii) a disregarded entity owned by any entity described in (i) or (ii) for U.S. federal income tax purposes.

Other than in the context of certain related party debt instruments addressed under the Section 385 Regulations, there are no Treasury regulations defining instruments held by persons unrelated to the issuer as equity or indebtedness for U.S. federal income tax purposes. Furthermore, there are no controlling Treasury regulations, published rulings, or judicial decisions involving securities with terms substantially the same as the Debentures that discuss whether, for U.S. federal income tax purposes, the securities constitute equity or indebtedness. Therefore, our opinion regarding the characterization of the Debentures as evidences of indebtedness is based upon rulings and judicial decisions under the Code involving situations that we consider to be analogous and an analysis of all of the facts and circumstances surrounding the issuance and sale of the Debentures.

The foregoing opinion is based only on the federal income tax laws of the United States, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all of which are subject to change. The foregoing opinion is limited to the matters addressed herein, and no other opinion is rendered with respect to other United States federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality or governmental agency (other than the Internal Revenue Service) including without limitation (i) any statute, regulation, or provision of law of any state, county, municipality, or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction (other than the federal income tax laws of the United States). Additional issues may exist that could affect the United States federal tax treatment of the transaction or matter that is the subject of this opinion letter, and this opinion letter does not consider or provide a conclusion with respect to such additional issues. You should be aware that this opinion letter represents conclusions as to the application of existing law, regulations, administrative rules and practices, and legislative history to the transactions described above. There can be no assurance, however, that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service. Any such change might be retroactive and might affect the opinion set forth above.

We express no opinion on any other laws and intimate no view on any other matter that may be relevant to your interests. We also caution you that our opinion depends upon the facts, representations, warranties, covenants, certifications, assumptions and documents to which this letter refers, which are subject to change, reinterpretation and misunderstanding. Our conclusion could differ if these items on which we have relied are, become or are found to be different.

This opinion letter is rendered as of the date hereof and we undertake no obligation to update the opinion expressed herein after the date of this letter or advise you of changes in the event there is any change in legal authorities, facts, representations, warranties, covenants, certifications and assumptions or documents on which this opinion letter is based (including the taking of any action by any party to the documents pursuant to any opinion of counsel or a waiver), or any inaccuracy in any of these items upon which we have relied in rendering this opinion letter, unless we are specifically engaged to do so. Except as described in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed on the date of this opinion letter. We also consent to the references to Hunton Andrews Kurth LLP under the captions “Material U.S. Federal Income Tax Considerations” and “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Exhibit 99.1

Execution Version

DUKE ENERGY CORPORATION

\$1,000,000,000 6.45% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2054

UNDERWRITING AGREEMENT

August 19, 2024

BofA Securities, Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Santander US Capital Markets LLC
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell \$1,000,000,000 aggregate principal amount of 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (the “**Debentures**”) 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 Thirty-fourth Supplemental Indenture, to be dated as of August 22, 2024 with respect to the Debentures (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., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Santander US 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 Debentures for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each, as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

- that:
2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters
- (a) A registration statement (No. 333-267583), including a prospectus, relating to the Debentures 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 Debentures 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 Debentures 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 Debentures 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 2:25 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 (i) 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 (ii) (A) the Pricing Disclosure Package, as of the Applicable Time, did not, (B) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (C) 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 Debentures 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 Debentures, 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, (i) at the time the Registration Statement became effective, (ii) at the Applicable Time and (iii) 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 Debentures, 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 Debentures by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Debentures 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 Debentures, 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, 2023 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, 2023, 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 the Debentures.* 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 98.750% of the principal amount of the Debenture plus accrued interest, if any, from August 22, 2024, if settlement takes place after that date (and in the manner set forth below), the respective principal amount of Debentures set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amount of additional Debentures 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 amount equal to \$2,500,000, including in respect of expenses incurred by the Corporation in connection with the offering of the Debentures.

Payment of the purchase price for the Debentures 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 Debentures, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on August 22, 2024 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The Debentures shall be delivered in the form of one or more global certificates in an aggregate denomination equal to the aggregate principal amount of the Debentures 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 Debentures 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 Debentures (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 Debentures 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 Debentures 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 Debentures 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 Debentures 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 Debentures 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 Debentures, (iii) the issuance and delivery of the Debentures as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Debentures under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$7,500, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Debentures, (vii) any fees and expenses in connection with the listing of the Debentures 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 Debentures 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 Debentures, 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).
- (k) During the period beginning from the date of this Agreement and continuing to and including 15 days after the date hereof, the Corporation will not sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Debentures, any security convertible into, exchangeable into or exercisable for the Debentures or any debt securities substantially similar to the Debentures (except for the Debentures issued pursuant to this Agreement), without the prior written consent of the Representatives. This agreement does not apply to issuances of (i) commercial paper or other debt securities with scheduled maturities of less than one year or (ii) any senior indebtedness.

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Debentures 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 Debentures on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Lindsay B. Schall, 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 Debentures 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 Debentures.

- (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 Debentures 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 Debentures.
- (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 Debentures by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095 and G-9, Sub 682, which condition has been complied with.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including XBRL interactive data, (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 Debentures 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 Debentures 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 Debentures" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Debentures, fairly summarize such provisions in all material respects.

- (vii) The statements set forth under the caption “Material U.S. Federal Income Tax Considerations,” 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 Debentures 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 Debentures 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 Debentures, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a breach of, or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate 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 XBRL interactive data), (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 XBRL interactive data, 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 XBRL interactive data, 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 XBRL interactive data).

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 Debentures 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 subsection (c) of this Section 6 and subsection (d) of this Section 6 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 subsection 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 subsections 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 Debentures.

- (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 Debentures. 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 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Debentures 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 Debentures 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 such Debentures 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 Debentures, 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 Debentures 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 Debentures, or the Corporation notifies you that it has so arranged for the purchase of such Debentures, 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 Debentures.

- (b) If, after giving effect to any arrangements for the purchase of the Debentures of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Debentures which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Debentures to be purchased at such Closing Date then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amount of Debentures 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 amount of Debentures which such Underwriter agreed to purchase hereunder) of the Debentures 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 Debentures of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Debentures which remains unpurchased exceeds one-tenth of the aggregate amount of all the Debentures 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 Debentures 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 Debentures.

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 Debentures 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, NY8-114-07-01, New York, NY 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881; Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, Facsimile: (212) 834-6081; Morgan Stanley & Co. LLC, 1585 Broadway, New York, NY 10036, Facsimile: (212) 507-8999, Attention: Investment Banking Division; RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: DCM Transaction Management/Scott Primrose, Telephone: (212) 618-7706, Email: TMGUS@rbccm.com; Santander US Capital Markets LLC, 437 Madison Avenue, New York, NY 10022, Facsimile: (212) 407-0930, Email: DCMAmericas@santander.us; Truist Securities, Inc., 3333 Peachtree Road, NE, Atlanta, GA 30326, Attention: Investment Grade Capital Markets, Facsimile: (404) 926-5027 or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 550 South Tryon 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 Debentures 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 Debentures shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby
confirmed and accepted as of the date first above written.

BOFA SECURITIES, INC.
GOLDMAN SACHS & Co. LLC
JP MORGAN SECURITIES LLC
MORGAN STANLEY & Co. LLC
RBC CAPITAL MARKETS, LLC
SANTANDER US CAPITAL MARKETS LLC
TRUIST SECURITIES, INC.

On behalf of each of the Underwriters

BOFA SECURITIES, INC.

By: /s/Jon Klein

Name: John Klein

Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

RBC CAPITAL MARKETS, LLC

By: /s/Salim Mawani

Name: Salim Mawani

Title: Authorized Signatory

GOLDMAN SACHS & Co. LLC

By: /s/Karim Saleh

Name: Karim Saleh

Title: Managing Director

MORGAN STANLEY & Co. LLC

By: /s/Natalie Smithson

Name: Natalie Smithson

Title: Vice President

SANTANDER US CAPITAL MARKETS LLC

By: /s/Richard Zobkiw

Name: Richard Zobkiw

Title: Executive Director

[Signature Page to Underwriting Agreement]

TRUIST SECURITIES, INC.

By: /s/Robert Nordlinger

Name: Robert Nordlinger

Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of Debentures
BOFA SECURITIES, INC.	\$ 100,000,000
GOLDMAN SACHS & Co. LLC	100,000,000
J.P. MORGAN SECURITIES LLC	100,000,000
MORGAN STANLEY & Co. LLC	100,000,000
RBC CAPITAL MARKETS, LLC	100,000,000
SANTANDER US CAPITAL MARKETS LLC	100,000,000
TRUIST SECURITIES, INC.	100,000,000
BARCLAYS CAPITAL INC.	40,000,000
BMO CAPITAL MARKETS CORP.	40,000,000
TD SECURITIES (USA) LLC	40,000,000
LOOP CAPITAL MARKETS LLC	42,500,000
CIBC WORLD MARKETS CORP.	25,000,000
HUNTINGTON SECURITIES, INC.	25,000,000
KEYBANC CAPITAL MARKETS INC.	25,000,000
SIEBERT WILLIAMS SHANK & Co., LLC	25,000,000
WAUBANK SECURITIES LLC	25,000,000
AMERICAN VETERANS GROUP, PBC	2,500,000
AMERIVET SECURITIES, INC.	2,500,000
DREXEL HAMILTON, LLC	2,500,000
GREAT PACIFIC SECURITIES	2,500,000
PENSERRA SECURITIES LLC	2,500,000
Total	<u>\$ 1,000,000,000</u>

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated August 19, 2024
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
August 19, 2024
Relating to
Preliminary Prospectus Supplement dated August 19, 2024 to
Prospectus dated September 23, 2022
Registration Statement No. 333-267583*

**Duke Energy Corporation
\$1,000,000,000 6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054**

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Security Description:	6.45% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2054 (the “ Debentures ”)
Registration Format:	SEC Registered
Trade Date:	August 19, 2024
Settlement Date*:	August 22, 2024 (T+3)
Interest Payment Dates:	Semi-annually in arrears on March 1 and September 1 of each year, commencing March 1, 2025, subject to deferral
Optional Deferral of Interest:	Up to 10 consecutive years per deferral; deferred interest payments will accrue additional interest at an annual rate equal to the interest rate then applicable to the Debentures, as permitted by law.
Principal Amount:	\$1,000,000,000
Maturity:	September 1, 2054
Interest Rate:	(i) from and including the date of original issuance to but excluding September 1, 2034 (the “ First Reset Date ”) at an annual rate of 6.45% and (ii) from and including the First Reset Date during each Interest Reset Period (as defined in the Preliminary Prospectus Supplement, dated August 19, 2024 (the “ Preliminary Prospectus Supplement ”)) at an annual rate equal to the Five-Year Treasury Rate (as defined in the Preliminary Prospectus Supplement) as of the most recent Reset Interest Determination Date (as defined in the Preliminary Prospectus Supplement), plus a spread of 2.588%, to be reset on each Interest Reset Date (as defined in the Preliminary Prospectus Supplement). For additional information and the definitions of the terms Interest Reset Period, Five-Year Treasury Rate, Reset Interest Determination Date and Reset Date, see “Description of the Debentures – Interest” in the Preliminary Prospectus Supplement.

Interest Reset Date:	The First Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Price to the Public:	100.000% per Debenture (plus accrued interest, if any, from August 22, 2024)
Over-allotment Option:	None
Optional Redemption Provisions:	
Par Call:	In whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the Debentures being redeemed, plus, subject to the terms described in the first paragraph under “Description of the Debentures – Redemption Procedures” in the Preliminary Prospectus Supplement, any accrued and unpaid interest (including any Additional Interest thereon).
Call for Tax Event:	Following the occurrence of a Tax Event, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Debentures being redeemed plus, subject to the terms described in the first paragraph under “Description of the Debentures – Redemption Procedures” in the Preliminary Prospectus Supplement, accrued and unpaid interest (including any Additional Interest) on the principal amount of such Debentures being redeemed to, but excluding, the date of such redemption.
Call for Rating Agency Event:	Following the occurrence of a Rating Agency Event, in whole but not in part, at a redemption price equal to 102% of the principal amount of the Debentures being redeemed plus, subject to the terms described in the first paragraph under “Description of the Debentures – Redemption Procedures” in the Preliminary Prospectus Supplement, accrued and unpaid interest (including any Additional Interest) on the principal amount of such Debentures being redeemed to, but excluding, the date of such redemption.

CUSIP / ISIN:	26441C CG8 / US26441CCG87
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC Santander US Capital Markets LLC Truist Securities, Inc. Barclays Capital Inc. BMO Capital Markets Corp. TD Securities (USA) LLC
Co-Managers:	Loop Capital Markets LLC CIBC World Markets Corp. Huntington Securities, Inc. KeyBanc Capital Markets Inc. Siebert Williams Shank & Co., LLC WauBank Securities LLC American Veterans Group, PBC AmeriVet Securities, Inc. Drexel Hamilton, LLC Great Pacific Securities Penserra Securities LLC

Terms used herein but not defined herein shall have the respective meanings as set forth in in the Issuer’s Preliminary Prospectus Supplement dated August 19, 2024.

* Settlement: Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Debentures on the Trade Date or the next succeeding business day will be required, by virtue of the fact that the Debentures initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Debentures who wish to trade the Debentures on the Trade Date or the next succeeding business day should consult their own advisors.

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (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 (800) 294-1322, Goldman Sachs & Co. LLC toll-free at 1-866-520-4056, J.P. Morgan Securities LLC collect at (212) 834-4533, Morgan Stanley & Co. LLC toll-free at (866) 718-1649, RBC Capital Markets, LLC toll-free at (866) 375-6829, Santander US Capital Markets LLC toll-free at (855) 403-3636 or Truist Securities, Inc. toll-free at (800) 685-4786.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Schedule D

Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent.

Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022.