Dear Fellow Shareholders:

It is a great honor to serve as Duke Energy’s Independent Lead Director and to work closely with our Chair, President and CEO, Lynn Good, who has skillfully positioned Duke Energy as a leader as the utility industry navigates rapid changes. I am fortunate to have the privilege of working with a diverse, engaged, and experienced group of directors at Duke Energy. In 2019, we added three new directors, Annette K. Clayton, Marya M. Rose, and Nicholas C. Fanandakis, to the Board. The varied opinions and perspectives of the Board allow us to actively oversee the most important issues facing Duke Energy.

Our Board is deeply committed to sound corporate governance, executive compensation, and risk management policies and practices to ensure that Duke Energy operates responsibly and efficiently and achieves long-term sustainable value for our fellow shareholders. In 2019, the Board focused on the oversight of certain key risk areas for the Company, including operations and regulatory risks, cyber and physical security risks, sustainability and climate change risks, and the Board’s oversight of the investments being made toward our strategy to transform the customer experience, modernize the energy grid, generate cleaner energy, and expand natural gas infrastructure. The Board was actively involved in the development of our updated goal to reduce carbon emissions from electricity generation by at least 50% from 2005 levels by 2030 and set a new goal to reach net-zero emissions from electricity generation by 2050. The Board was also instrumental in the addition of over 1,500 megawatts of new commercial renewables projects and additional renewables on our regulated system. Finally, the Board focused on the resolution of the Company’s ash basin closure plans and was pleased that the Company reached an agreement with the NC DEQ and community groups to permanently close all remaining ash basins in North Carolina, primarily by excavating to lined landfills.

In 2019, we also continued our annual shareholder engagement program, reaching out to holders of approximately one-third of our outstanding common shares twice a year as well as numerous conversations we have every year with shareholders and stakeholders outside of our shareholder engagement program. The feedback we have gathered both in 2019 and in previous years from this program has helped the Board shape our policies, practices, and disclosures.

We look forward to continuing our dialogue with shareholders at the 2020 Annual Meeting, and, on behalf of the entire Board, thank you for your continued support.

Sincerely,

Michael G. Browning
Independent Lead Director