DUKE ENERGY NYSE-DUK

RECENT PRICE **128.83** | P/E RATIO **19.1** (Trailing: 19.9 Median: 18.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **3.4%** | **VALUE LINE**

TIMELINESS 4 Lowered 6/6/25
SAFETY 1 Raised 8/22/25
TECHNICAL 3 Lowered 7/10/26
BETA .65 (1.00 = Market)

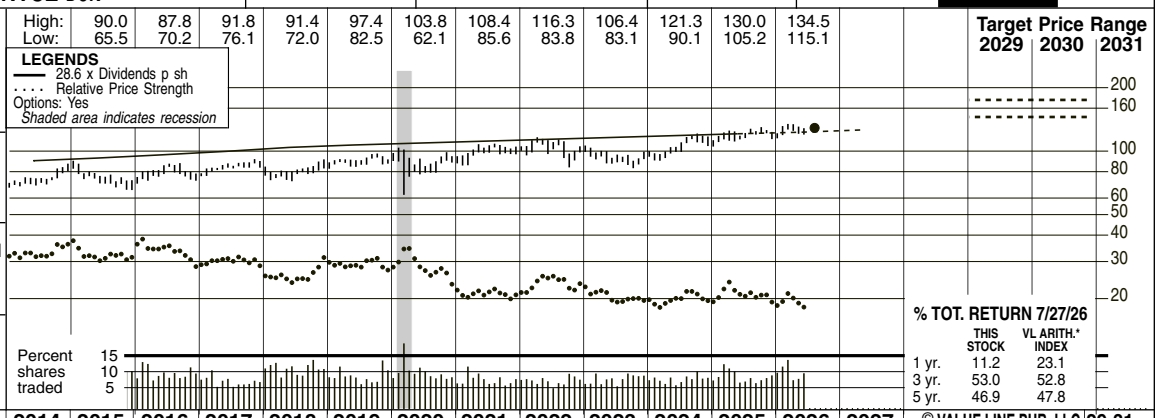
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$114-$159 $137 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+35%)	*11%*
Low	145	(+15%)	*6%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	1186	1018	1302
to Sell	824	809	917
Hld's(000)	539229	536818	621800



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	39.12	41.44	*43.40*	*45.15*	Revenues per sh	*51.90*
8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.86	13.45	14.15	16.21	*17.25*	*18.30*	"Cash Flow" per sh	*21.75*
4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.56	5.90	6.31	*6.70*	*7.15*	Earnings per sh [A]	*8.80*
2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	4.22	*4.30*	*4.42*	Div'd Decl'd per sh [B] ■	*5.30*
10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	15.82	18.03	*20.25*	*22.50*	Cap'l Spending per sh	*31.75*
50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	61.15	63.34	65.38	*68.00*	*70.80*	Book Value per sh [C]	*81.00*
442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	771.00	776.00	778.00	*780.00*	*782.00*	Common Shs Outst'g [D]	*790.00*
12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.8	16.9	17.8	18.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	.94	.93	.98			Relative P/E Ratio	*1.00*
5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.8%	4.3%	4.0%	3.5%			Avg Ann'l Div'd Yield	*3.5%*
22743	23565	24521	25079	23868	25097	28768	29060	30357	32237	*33850*	*35300*	Revenues ($mill)	*41000*
2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4166.0	4391.0	4664.0	4967.0	*5275*	*5640*	Net Profit ($mill)	*7000*
31.0%	30.4%	14.1%	12.7%	.3%	5.1%	7.4%	9.2%	11.3%	11.2%	*11.0%*	*11.0%*	Income Tax Rate	*11.0%*
11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	7.6%	9.1%	9.3%	10.3%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*
52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	57.6%	59.6%	60.4%	60.7%	*61.0%*	*62.0%*	Long-Term Debt Ratio	*64.5%*
47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	40.7%	38.8%	38.9%	38.6%	*38.0%*	*37.5%*	Common Equity Ratio	*35.0%*
86609	90774	94940	101807	103589	109744	116383	121564	126467	131950	*139200*	*148000*	Total Capital ($mill)	*183900*
82520	86391	91694	102127	106782	111408	111748	115315	123303	129959	*137500*	*146500*	Net Plant ($mill)	*184700*
4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.6%	4.9%	5.0%	5.1%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.4%	8.9%	9.3%	9.6%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*
6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.6%	9.1%	9.3%	9.7%	*10.0%*	*10.0%*	Return on Com Equity [E]	*11.0%*
.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.1%	2.4%	2.7%	3.2%	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*
91%	83%	74%	71%	73%	78%	76%	74%	71%	68%	*65%*	*62%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $90245 mill.
LT Debt $80477 mill. **LT Interest** $3660 mill.
Incl. $521 mill. finance leases.
(Total Interest Coverage: 2.6x)
Leases, Uncapitalized Annual rentals $256 mill.
Pension Assets-12/25 $7210 mill.
Oblig. $5871 mill.
Pfd Stock $973 mill. **Pfd Div'd** $56 mill.

Common Stock 779,596,217 shs.
as of 4/30/26

MARKET CAP: $100 billion (Mega Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-4.7%	+2.9%	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+1.7	+1.8%	+1.9
Fixed Charge Cov. (%)	209	213	220

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.5%	3.5%	*4.5%*
"Cash Flow"	5.0%	4.5%	*6.5%*
Earnings	4.0%	3.5%	*6.5%*
Dividends	2.5%	2.0%	*4.0%*
Book Value	1.0%	1.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	7276	6578	7994	7212	29060
2024	7671	7172	8154	7360	30357
2025	8249	7508	8542	7938	32237
2026	9178	*7680*	*8970*	*8022*	*33850*
2027	*9570*	*8010*	*9350*	*8370*	*35300*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.20	.91	1.94	1.51	5.56
2024	1.44	1.18	1.62	1.66	5.90
2025	1.76	1.25	1.81	1.50	6.31
2026	1.93	*1.29*	*1.94*	*1.54*	*6.70*
2027	*1.96*	*1.40*	*2.11*	*1.68*	*7.15*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005	1.025	1.025	4.06
2024	1.025	1.025	1.045	1.045	4.14
2025	1.045	1.045	1.065	1.065	4.22
2026	1.065	1.065	1.085		

BUSINESS: Duke Energy Corporation is a holding company for utilities with 8.7 mill. elec. customers in NC, FL, IN, SC, OH, and KY, and 1.8 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 17.5% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Electric revenue breakdown: residential, 48%; commercial, 29%; industrial, 12%; other, 11%. Generating sources: gas, 33%; nuclear, 28%; coal, 15%; other, 2%; purchased, 22%. Fuel costs: 28% of revs. '25 reported deprec. rate: 3.1%. Has 26,440 employees. Chairman: Ted Craver. CEO: Harry Sideris. Inc.: DE. Addr.: 525 South Tryon St., Charlotte, NC 28202-1803. Tel.: 800-488-3853. Int.: www.duke-energy.com.

Duke Energy is off to a good start and should reliably post solid bottom-line growth this year. First-quarter earnings gains were driven by the recovery of infrastructure investments, along with higher demand from favorable weather. Increased operating and maintenance, including storm calls, plus rising depreciation and amortization expense were partial offsets. The company reaffirmed its 2026 earnings guidance of $6.55-$6.80 per share. Duke has been among the most consistent within the electric utility industry at generating profit growth. The 2026 campaign is apt to mark its tenth consecutive year of higher earnings per share.

More of the same for 2027 and thereafter seems likely. Duke should continue to benefit from load growth (higher long-term electric demand). An increase in the number of energy-thirsty data centers and reindustrialization in the southern states is a factor. So is population growth in the company's service area, which has been running at two to four times the national average of 0.5% due to steady migration to Florida and the Carolinas. These states draw retirees and employment seekers attracted to a relatively low cost of living, warm coastal climates, and decent job markets. All of this economic activity leads to a growing rate base and the recoupment of investments plus a regulated return on equity. Duke's annual EPS growth target of 5%-7% through 2030 appears feasible.

The dividend was recently raised. Duke lifted its quarterly dividend by about 2% to an annualized rate of $4.34 per share. This marked the 20th consecutive year that the company has increased the payout and the 100th straight year in which a dividend has been paid to shareholders. The payout ratio is normalizing towards the industry median of 60%. From 2028 on, we think its dividend growth rate will better match earnings gains.

Annual total return prospects of 6% to 11% to 2029-2031 are about average for an electric utility. We would like to see the midpoint of the bracket closer to 11% for new commitments. Duke typically trades at a slight premium to its peer group due to its consistency and Safety (1: Highest). Currently, its dividend yield is 20 basis points above the industry median.

Anthony J. Glennon *August 7, 2026*

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64¢; '13, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 96; '20, $3.40; '21, 30¢; '22, $2.10; '23, $2.02; '24, 19¢; net nonrec. gain: '17, 14¢. Qtly. EPS may not sum to year due to rnd'g. Next egs. report due Aug. 4th, then early Nov. **(B)** Div'ds paid mid-Mar., Jun., Sept., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25: $42.92/sh. **(D)** In mill., **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in '24 in NC: 10.1%; in '24 in FL: 9.3%-11.3%; in '24 in IN: 9.75%. in '24 in SC: 9.99%; Regulat'y climate is avg. to above avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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