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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
Duke Energy Carolinas, LLC
Charlotte, NC 28202

We have examined management of Duke Energy Carolinas, LLC's (the "Company") assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Expenditures ("Management's Assertion Report"), that \$472.3 million of the \$992.0 million net proceeds from the November 8, 2018 issuance of the (1) \$350 million aggregate principal amount of the Series 2018A 3.35% First and Refunding Mortgage Bonds due May 15, 2022, and the (2) \$650 million aggregate principal amount of the Series 2018B 3.95% First and Refunding Mortgage Bonds due November 15, 2028 was disbursed by the Company during the period from November 8, 2016 through May 31, 2020, for eligible green expenditures in accordance with the eligible green expenditure criteria described in Note 1 to Management's Assertion Report (the "Criteria"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that \$472.3 million of the \$992.0 million net proceeds from the November 8, 2018 issuance of the (1) \$350 million aggregate principal amount of the Series 2018A 3.35% First and Refunding Mortgage Bonds due May 15, 2022, and the (2) \$650 million aggregate principal amount of the Series 2018B 3.95% First and Refunding Mortgage Bonds due November 15, 2028 was disbursed by the Company during the period from November 8, 2016 through May 31, 2020, for eligible green expenditures in accordance with the Criteria is fairly stated, in all material respects.

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October 6, 2020