



Duke Energy's plan to strengthen South Carolina's energy grid will create jobs, grow the state's economy

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- \$3 billion in improvements over next decade will provide customers an electric grid that is smarter, more reliable and more secure
- Power/Forward Carolinas initiative will result in an average of 3,300 jobs and more than \$100 million in new tax revenue to benefit communities
- Capital investment expected to be roughly equivalent to adding several major automotive manufacturing sites in the state

GREENVILLE, S.C.-- Duke Energy is investing \$3 billion over roughly the next 10 years in South Carolina to strengthen the energy grid and provide a major boost to the state's economy for years to come.

The program – Power/Forward Carolinas – will consist of upgrades that will harden the system against storms and outages, further protect it against cyberattacks and physical threats, help expand renewable energy, generate jobs and stimulate economic growth. It will also give 740,000 customers in the Palmetto State more information to manage their energy use.

"Safely powering the lives of hard-working families and maintaining the vitality of our communities are our most important responsibilities," said Kodwo Ghartey-Tagoe, Duke Energy's South Carolina president. "Investing in smarter, efficient energy infrastructure is more than just good business – it's an investment in our state that helps to attract jobs and industry and makes our economy and our communities stronger."

Duke Energy's 10-year modernization plan for South Carolina will result in:

- An average of nearly 3,300 jobs supported per year
- Almost \$315 million in new salaries and wages annually during the peak years of construction
- More than \$116 million in new tax revenue for the state
- A total economic output of more than \$5 billion over the next decade

"In South Carolina, we work together to ensure that our businesses have the resources needed to succeed, and access to safe, affordable energy is certainly one of those key resources," said Secretary of Commerce Bobby Hitt. "For decades, Duke Energy has been critical in this effort; and this new initiative will only strengthen our state's reputation as an ideal location for business."

Dr. Joseph Von Nessen, a research economist at the University of South Carolina, studied the economic impact of the project as well as the overall impact of Duke Energy to the economic state of South Carolina.

"The investment associated with Duke Energy's grid improvement project represents one of the largest capital investments in South Carolina in recent years," Von Nessen said. "To put this into perspective, recent announcements from automotive manufacturers either expanding or relocating to South Carolina have ranged from \$500 million to \$1.5 billion, implying that the Power/Forward Carolinas initiative is roughly equivalent to several major automotive manufacturing announcements in the state."

To read the complete economic impact study conducted by Dr. Von Nessen, visit [duke-energy.com/SC/EconomicImpact](https://www.duke-energy.com/SC/EconomicImpact).

For more information on Duke Energy's Power/Forward Carolinas plan to build a smarter energy future, visit [duke-energy.com/SC/future](https://www.duke-energy.com/SC/future).

About Duke Energy

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