Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1943

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DUKE ENERGY CORPORATION

525 SOUTH TRYON STREET
CHARLOTTE, NC 28202

2b Employer Identification Number (EIN) 20-2777218

2c Plan Sponsor's telephone number 704-382-4703

2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	RENEE METZLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DUKE ENERGY BENEFITS COMMITTEE

525 SOUTH TRYON STREET
CHARLOTTE, NC 28202

3b Administrator's EIN: 20-2777218

3c Administrator's telephone number: 704-382-4703

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	26146
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	12384
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11310
b	Retired or separated participants receiving benefits	**6b**	8573
c	Other retired or separated participants entitled to future benefits	**6c**	3054
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22937
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2151
f	Total. Add lines **6d** and **6e**.	**6f**	25088
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 1E 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4664216150
b Actuarial value	**2b**	4621427448

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10483	1637844816	1637844816
b For terminated vested participants	3597	488927497	488927497
c For active participants	12384	2357983206	2363355563
d Total	26464	4484755519	4490127876

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	105247557
b Expected plan-related expenses	**6b**	4738579
c Target normal cost	**6c**	109986136

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/13/2026
Date

LAURIE KOCH
Type or print name of actuary

26-07383
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

678-684-0619
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	46613734	461877378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20476609	108782961
9	Amount remaining (line 7 minus line 8)	26137125	353094417
10	Interest on line 9 using prior year's actual return of 4.67 %	1220604	16489509
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27357729	369583926

Part III Funding Percentages

14	Funding target attainment percentage	14	94.08 %
15	Adjusted funding target attainment percentage	15	102.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/11/2025	100000000	0			
			Totals ► 18(b)	100000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	95205463

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	109986136
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	265642083	26833577
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	136819713

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	27357729	66912200	94269929

36 Additional cash requirement (line 34 minus line 35)	**36**	42549784
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	95205463

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	52655679
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	52655679
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHERRY BEKAERT & HOLLAND, LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTING	14560	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DUKE ENERGY CORP MASTER TRUST

b Name of sponsor of entity listed in (a): DUKE ENERGY CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2777218-005	M	4964000000

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4678000000	4964000000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4678000000	4964000000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4678000000	4964000000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	100000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		100000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		636000000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		736000000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	446000000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		446000000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4000000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4000000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		450000000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		286000000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584637.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 919

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 36.7 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.2 %
High-Yield Debt: 4.8 % Real Assets: 7.4 % Cash or Cash Equivalents: 0.0 % Other: 4.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Duke Energy Retirement Cash Balance Plan

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024

Duke Energy Retirement Cash Balance Plan

Table of Contents

December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4

Statement of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

McConnell Jones

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Duke Energy Retirement Cash Balance Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Duke Energy Retirement Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025, and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



McConnell Jones

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audit.

McConnell & Jones LLP

Houston, Texas
October 9, 2026

Duke Energy Retirement Cash Balance Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

(in millions)

	2025	2024
Assets		
Investments at Fair Value		
Plan interest in Duke Energy Corporation Master Retirement Trust	**$ 4,953**	$ 4,668
Net assets held in 401 (h) account	**11**	10
Total investments	**4,964**	4,678
Total Assets	**4,964**	4,678
Liabilities		
Amounts related to obligation of 401(h) account	**11**	10
Total Liabilities	**11**	10
Net Assets Available for Benefits	**$ 4,953**	$ 4,668

See Notes to Financial Statements

Duke Energy Retirement Cash Balance Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

(in millions)		
Additions		
Plan interest in Duke Energy Corporation Master Retirement Trust net income	**$**	**635**
Employer Contribution		**100**
Total additions to net assets		**735**
Deductions		
Benefits paid to participants		**446**
Administrative fees		**4**
Total deductions from net assets		**450**
Net Increase		**285**
Net Assets Available for Benefits, Beginning of Year		**4,668**
Net Assets Available for Benefits, End of Year	**$**	**4,953**

See Notes to Financial Statements

Duke Energy Retirement Cash Balance Plan
Notes to Financial Statements
December 31, 2025 and 2024

Note 1: Description of the Plan

The following brief description of the Duke Energy Retirement Cash Balance Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description and Plan documents for more complete information.

General

The Plan is a noncontributory defined benefit pension plan sponsored by Duke Energy Corporation (Duke Energy) covering a significant percentage of legacy employees of Duke Energy, Cinergy, Piedmont, and Progress, and other employees of Duke Energy's participating affiliated companies (collectively referred to as the Employing Company). The Plan is closed to new employees and rehires. The investment of the assets held in the Duke Energy Corporation Master Retirement Trust (Master Trust) is administered by the Duke Energy Investment Committee (Investment Committee) and each of the component benefits under the Plan is administered by the Duke Energy Benefits Committee (Benefits Committee). The Board of Directors of Duke Energy, or its delegate, appoints the Chair of the Investment Committee, who, then in turn, appoints the other members of the Investment Committee. The Board of Directors of Duke Energy, or its delegate, appoints the Chair of the Benefits Committee, who, then in turn, appoints the other members of the Benefits Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits

Under the Plan's standard cash balance benefit accrual formula, records are maintained on a notional account basis. For each month that a participant is an eligible employee, the participant's account receives a pay credit based upon the participant's eligible compensation for the month multiplied by a percentage that ranges from 4% to 7% depending upon the sum of the participant's age and years of creditable service. An additional 4% applies to eligible compensation above the annual social security wage base. Annual compensation that may be considered for benefit purposes is limited to a maximum amount ($350,000 for 2025 and subject to adjustment in subsequent years by the Internal Revenue Service (IRS) for increases in the cost of living). The participant's account also receives monthly interest credits generally based upon a monthly rate of 0.327% on the account's balance. Participants become eligible to receive any vested benefit from the Plan upon retirement or termination of employment. Generally, normal retirement requires employment (with Duke Energy and its participating or non-participating affiliated companies) until age 65. If employees terminate before rendering three years of service, they generally forfeit the right to receive their accumulated Plan benefits. Participating employees who were participants in the Plan before January 1, 1997 or in plans that have been merged into the Plan may be eligible for prior formulas (including Florida bargaining employees who continue to earn benefits under prior formulas) or certain transitional, or prior plan protected, benefits. Vesting service determines the right to receive a benefit if employment ends before qualifying for normal retirement. An employee becomes vested under the Plan after completion of three years of vesting service or upon death, disability or attainment of age 65 while employed by Duke Energy and its participating and non-participating affiliated companies. Vesting service is not credited for services performed before attaining age 18.

Participants in the cash balance formula are eligible to take a distribution of their vested cash balance account in the Plan whenever they leave Duke Energy and its affiliated companies, at any age, for any reason. Upon retirement or termination, a participant may elect to receive a lump sum distribution or an annuity. Generally, participants must start receiving their benefit no later than April 1 following the later of the year in which they attain age 72 (age 70½ if they were born before July 1, 1949, age 73 if they attained age 72 after December 31, 2022, and age 75 if they attain age 73 after December 31, 2032) or terminate employment.

If before benefit payment has begun, a vested, married participant dies and no designation of non-spouse beneficiary has been made, the participant's surviving spouse has the option to take the participant's vested benefit immediately as a lump sum or as a single life annuity or defer the benefit until no later than April 1 following the later of the year in which they attain age 72 (age 70½ if they were born before July 1, 1949, age 73 if they attained age 72 after December 31, 2022, and age 75 if they attain age 73 after December 31, 2032). Should the deceased participant be single, the participant's beneficiary must receive the participant's vested benefit as soon as administratively feasible as a lump sum. If a participant receiving a benefit dies, a death benefit is only payable if provided by the optional form of payment in effect.

401(h) Account

The Plan permits, under Section 401(h) of the Internal Revenue Code of 1986, as amended (IRC), the funding of postretirement medical benefits in a separate trust account. No contributions were made by the Employing Company to the Plan's 401(h) account in 2025. Participants do not contribute to the 401(h) account. Amounts in the 401(h) account may only be used to reimburse eligible medical expenses incurred by legacy Piedmont retirees and their covered dependents under the Duke Energy Retiree Medical Plan, The Connector Program, the Piedmont Natural Gas Company, Inc. Health Reimbursement Arrangement for Eligible Retirees, the Duke Energy Corporation Post-Retirement Health Reimbursement Account Program and/or its or their predecessors (individually and collectively referred to as the Medical Plan). Other Plan assets may not be used to fund postretirement medical benefits and the 401(h) account may not be used to fund Plan retirement benefits. The obligations of the Medical Plan are not obligations of the Plan. The Medical Plan obligations are reflected in the financial statements of that plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, credit, and overall market volatility. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates in the near-term would be material to the financial statements.

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust (see Note 3) is based on the Plan's interest in the underlying assets in the Master Trust. See Note 4 for discussion of fair value measurements.

Realized and unrealized gains and losses are based on the value of these investments as of the later of the beginning of the plan year or at the time of purchase, if purchased during the year, and are reflected currently in the accompanying Statements of Changes in Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment income from the Master Trust, which includes interest, dividends and realized and unrealized gains and losses, net of administrative expenses, is allocated to each Plan by The Northern Trust Company (Trustee) on a pro rata basis. Brokerage fees are added to the acquisition cost of assets purchased and subtracted from the proceeds of the assets sold.

Derivative Financial Instruments

The Master Trust holds various instruments that meet the definition of a derivative under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, *Derivatives and Hedging*, (FASB ASC 815) including foreign currency contracts and interest rate swaps. The Plan's primary objective in holding these derivatives is investment appreciation and, accordingly, does not designate such derivatives as hedges of risks. Foreign currency exchange rate movements create a degree of risk by affecting the US dollar value of instruments denominated in foreign currencies. Such derivatives are recorded in the accompanying Statements of Net Assets Available for Benefits at their fair value, and changes in fair value are recorded in the Plan interest in Master Trust net income in the accompanying Statement of Changes in Net Assets Available for Benefits.

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Benefit Payments

Benefit payments to participants or their beneficiaries are recorded when paid.

Administrative Expenses

The Plan pays all investment fees related to the Plan and most other administrative costs, as provided in the Plan document.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2025, and through October 9, 2026, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Note 3: Investments (Certified by Trustee)

Information related to the Plan's investments and investment income as of December 31, 2025 and 2024 and for the year ended December 31, 2025, has been certified as complete and accurate by the Trustee. This certification was provided in accordance with 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Management obtained this information and agreed to the information certified by the Trustee

Duke Energy also sponsors the Duke Energy Legacy Pension Plan (Legacy Plan), which covers certain former employees. Investments of the Legacy Plan are also held in the Master Trust.

The Master Trust has the following Plans and accounts with their respective percentages as of December 31, 2025 and 2024:

	2025	2024
Duke Energy Retirement Cash Balance Plan	**67.33 %**	66.42 %
Duke Energy Retirement Cash Balance Plan 401(h) account	**0.15 %**	0.14 %
Duke Energy Legacy Pension Plan	**30.68 %**	31.58 %
Duke Energy Legacy Pension Plan 401(h) account	**1.84 %**	1.86 %
Total	**100.00 %**	100.00 %

Investment income and administrative expenses relating to the Master Trust are allocated based on average monthly balances invested by each plan, other than items specific to one or the other.

The following presents the Statement of Net Assets Available for Benefits of the Master Trust as of December 31, 2025 and 2024 (in millions):

	2025	2024
Corporate debt securities	**$ 2,163**	$ 2,415
Equity securities	**2,630**	2,461
US government securities	**1,609**	1,398
Short-term investment funds	**355**	310
Hedge fund	**301**	164
Partnerships	**80**	68
Government bonds - foreign	**133**	128
Government and commercial mortgage-backed securities	**1**	1
Cash and cash equivalents	**30**	15
Total investments	**7,302**	6,960
Plus:		
Accrued income	**60**	59
Pending transactions and other	**(6)**	9
Net Assets	**$ 7,356**	$ 7,028

The following presents the Statement of Changes in Net Assets Available for Benefits of the Master Trust for the year ended December 31, 2025 (in millions):

Additions:		
Net appreciation in fair value of investments	$	631
Interest		189
Dividends		60
Net increase before deductions		880
Deductions:		
Administrative expenses		11
Net increase prior to transfers		869
Transfers in (sponsor contribution)		100
Transfers out (benefit payments and administrative expenses)		(641)
Net transfers		(541)
Net increase after transfers		328
Net assets beginning of year		7,028
Net assets end of year	$	7,356

Note 4: Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurement*, (FASB ASC 820) defines fair value, establishes a framework for measuring fair value in US GAAP and expands disclosure requirements about fair value measurements. Under FASB ASC 820, fair value is considered to be the exchange price in an orderly transaction between market participants to sell an asset or transfer a liability at the measurement date. The fair value definition under FASB ASC 820 focuses on an exit price, which is the price that would be received by the Plan to sell an asset or paid to transfer a liability versus an entry price, which would be the price paid to acquire an asset or received to assume a liability. Although FASB ASC 820 does not require additional fair value measurements, it applies to other accounting pronouncements that require or permit fair value measurements.

The Plan determines fair value of financial assets and liabilities based on the following fair value hierarchy, as prescribed by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. An active market for the asset or liability is one in which transactions for the asset or liability occurs with sufficient frequency and volume to provide ongoing pricing information.

Level 2: Inputs other than quoted market prices included in Level 1 that are observable, either directly or indirectly, for the asset or liability. Level 2 inputs include, but are not limited to, quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted market prices that are observable for the asset or liability, such as interest rate curves and yield curves observable at commonly quoted intervals, volatilities, credit risk and default rates.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

Net Asset Value (NAV): FASB ASC 820 also includes the measurement of fair value using the NAV as a practical expedient method for certain investments. The NAV as a practical expedient method uses the net asset value per share of the underlying investment. Investments for which air value is measured at net asset value per share using the practical expedient are categorized in the fair value hierarchy.

The following is a description of the valuation methodologies used for investments measured at fair value for the Master Trust. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Equity securities, corporate debt securities and US government securities: Valued at the closing price in the principal active market in which the individual securities are traded. Principal active markets include published exchanges such as NASDAQ, NYSE, NYMEX and Chicago Board of Trade, as well as pink sheets, which is an electronic quotation system that displays quotes for broker-dealers for many over-the-counter securities.

Short-term investment funds: Valued based on quoted market prices of the securities in the funds.

Partnerships: Valued using the net asset value of the Plan's ownership interest in the Partnerships. Partnerships represent private equity capital that is not quoted on a public exchange. Private equity consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Capital for private equity is raised from retail and institutional investors, and can be used to fund new technologies, expand working capital within an owned company, make acquisitions, or to strengthen a balance sheet. The majority of private equity consists of institutional investors and accredited investors who can commit large sums of money for long periods of time.

Hedge fund: Valued based on the value provided to the asset manager by the underlying fund. Values of liquid funds are based on observable inputs such as quoted market prices. Values of illiquid funds are based on observable or unobservable inputs to determine the value that might reasonably expect to be received in the normal course of business. If due diligence performed by the asset manager determines the value provided the underlying fund does not represent fair value, the asset manager may consult with its valuation committee in determining fair value.

The following tables provide by level, within the fair value hierarchy, the Master Trust investments at fair value as of December 31, 2025 and 2024 (in millions):

	December 31, 2025				
	Total Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV**
Corporate debt securities	**$ 2,163**	**$ —**	**$ 2,163**	**$ —**	**$ —**
Equity securities	**2,630**	**2,428**	**202**	**—**	**—**
US government securities	**1,609**	**—**	**1,609**	**—**	**—**
Short-term investment funds	**355**	**—**	**355**	**—**	**—**
Hedge fund	**296**	**—**	**—**	**—**	**296**
Commodities	**5**	**—**	**—**	**—**	**5**
Partnerships	**80**	**—**	**—**	**80**	**—**
Governments bonds – foreign	**133**	**—**	**133**	**—**	**—**
Government and commercial mortgage-backed securities	**1**	**—**	**1**	**—**	**—**
Cash and cash equivalents	**30**	**30**	**—**	**—**	**—**
Total investments	**$ 7,302**	**$ 2,458**	**$ 4,463**	**$ 80**	**$ 301**

	December 31, 2024				
	Total Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV**
Corporate debt securities	$ 2,415	$ —	$ 2,415	$ —	$ —
Equity securities	2,461	2,216	231	—	14
US government securities	1,398	—	1,398	—	—
Short-term investment funds	310	—	310	—	—
Hedge fund	164	—	—	—	164
Partnerships	68	—	—	68	—
Governments bonds – foreign	128	—	128	—	—
Government and commercial mortgage-backed securities	1	—	1	—	—
Cash and cash equivalents	15	15	—	—	—
Total investments	$ 6,960	$ 2,231	$ 4,483	$ 68	$ 178

The following table provides a reconciliation of beginning and ending balances of Master Trust investments measured at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3) for the year ended December 31, 2025 (in millions):

Balance at December 31, 2024	**$ 68**
Sales	**(14)**
Total gains and other, net	**26**
Balance at December 31, 2025	**$ 80**

The Plan's share in gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Master Trust's Statement of Changes in Net Assets Available for Benefits.

Note 5: Net Asset Value (NAV) Per Share

Under the amended guidance of FASB Accounting Standards Update (ASU) No. 2009-12 - *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), entities are permitted, as a practical expedient, to estimate the fair value of investments within its scope using the NAV per share of the investments as of the reporting entity's measurement dates. The amended guidance also requires additional disclosures to better enable users of the financial statements to understand the nature and risks of the reporting entity's investments that fall under these rules. In accordance with ASU 2009-12, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable.

The following table sets forth a summary of Master Trust investments with a reported estimated fair value using the NAV per share as of December 31, 2025 and 2024 (in millions):

	2025	2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Equity securities - Common stock funds (a)	**$ —**	$ 14	$ —	Monthly	N/A
Commodities (b)	**5**	—	—	Daily	2 Business Days
Hedge funds (c)	**296**	164	—	Monthly to Quarterly	Weekly to Quarterly

(a) This category consists of investments in commingled institutional funds.

(b) This category consists primarily of investments in commingled funds.

(c) This category consists primarily of investments in privately offered hedge funds managed by unaffiliated investment managers managed by Russell Investments.

Note 6: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation dates.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment and type (by means of decrements such as death, disability, withdrawal or retirement) between the valuation dates and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of January 1, 2026 were:

Discount Rate:	7.75%
Mortality:	Pri-2012 rates with no collar adjustment and Pri-2012 contingent survivor rates projected generationally with Scale MP-2020, adjusted for birth cohort weightings/convergence.
Interest Crediting:	4.84% per annum

The significant actuarial assumptions used in the valuations as of January 1, 2025 were:

Discount Rate	7.75%
Mortality:	Pri-2012 rates with no collar adjustment and Pri-2012 contingent survivor rates projected generationally with Scale MP-2020, adjusted for birth cohort weightings/convergence.
Interest Crediting:	4.78% per annum

The foregoing actuarial assumptions are based on the presumption the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The most recent actuarial valuation was prepared as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences. The actuarial present value of accumulated plan benefit information as of January 1, 2026 and 2025 is as follows (in millions):

	1/1/2026	1/1/2025
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	**$ 1,402**	$ 1,358
Other participants	**2,276**	2,372
Total vested benefits	**3,678**	3,730
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 3,678**	$ 3,730

The changes in actuarial present value of the Plan's accumulated plan benefits are as follows (in millions):

Actuarial present value of accumulated plan benefits as of 1/1/2025	**$ 3,730**
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	**133**
Decrease in the discount period	**278**
Benefits paid	**(446)**
Assumption changes	**(17)**
Net decrease	**(52)**
Actuarial present value of accumulated plan benefits as of 1/1/2026	**$ 3,678**

Note 7: Funding Policy

The Employing Company's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefits to be paid to Plan participants. Contributions to provide benefits under the Plan are made solely by the Employing Company. No contributions by the Employing Company to the Plan were necessary in 2025 to meet the minimum funding requirements of ERISA. The Employing Company made a voluntary contribution of $100 million related to plan year 2025.

Note 8: Plan Termination

Although it has not expressed any intention to do so, Duke Energy has the right under the Plan, to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan or upon complete or partial discontinuance of contributions, each participant shall become fully vested, and the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a US government agency) up to the applicable limitations (discussed subsequently).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 9: Federal Income Tax Status

The Plan is intended to qualify under section 401(a) of the IRC and the Master Trust is intended to be exempt from tax under section 501(a) of the IRC. The IRS has determined and informed the Employing Company by a letter dated August 25, 2021 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The Employing Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 10: Exempt Party-In-Interest Transactions

Northern Trust is the custodian and trustee of the Master Trust. Northern Trust is also trustee of the Plan. Therefore, transactions between Northern Trust and the Plan qualify as party-in-interest transactions; however, they are exempt from prohibited transaction rules under ERISA. There were no administrative expenses paid by the Plan to Northern Trust for the year ended December 31, 2025.

Note 11: Plan Changes

An amendment to the January 1, 2021 restatement, adopted on December 16, 2024, modifies the required beginning date to reflect SECURE Act 2.0, provides for a transfer of assets and liabilities for certain individuals from the Legacy Plan to the Plan, provides for a union employee reinstatement, updates the list of affiliated sponsors and reflects the final Code section 417(e) regulations. Pursuant to the amendment, $859 million in assets were transferred from the Legacy Plan during the year ended December 31, 2024.

An amendment to the January 1, 2021 restatement, adopted on July 29, 2025, modifies the Plan's 401(h) account provisions.

An amendment to the January 1, 2021 restatement, adopted on December 8, 2025, reflects changes to eligible earnings for employees covered by a certain collective bargaining agreement, adds hurricane relief to filing deadlines under the claims procedure, and reflects new required beginning date for distributions.

Note 12: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2025 and 2024 (in millions):

	2025	2024
Net assets per the Form 5500	**$ 4,964**	$ 4,678
Less: Net assets held in 401(h) account included as assets in Form 5500	**(11)**	(10)
Net Assets Available for Benefits per the Financial Statements	**$ 4,953**	$ 4,668

The following is a reconciliation of the changes in net assets per the Form 5500 to the financial statements for the year ended December 31, 2025 (in millions):

Net income per Form 5500	**$ 286**
Less: Net increase in 401(h) assets	**(1)**
Net increase per the Financial Statements	**$ 285**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		6		6		4		0		0		0		0		0		0	
30 - 34	11		26	160,897	59	132,328	203	130,170	4		0		0		0		0		0	
35 - 39	13		31	147,732	118	141,424	677	138,120	372	141,202	10		0		0		0		0	
40 - 44	15		38	142,443	109	138,191	587	141,748	680	149,598	194	148,232	4		0		0		0	
45 - 49	20	119,254	25	131,138	77	132,461	399	142,952	606	148,913	523	151,402	164	146,687	1		0		0	
50 - 54	11		33	136,629	50	131,601	313	138,111	493	142,986	595	145,275	380	144,069	152	141,977	13		0	
55 - 59	12		27	135,763	52	127,097	260	136,327	413	138,613	434	145,087	325	146,651	391	149,446	448	141,160	13	
60 - 64	9		21	0	30	118,600	160	130,678	275	134,286	308	136,517	206	131,810	244	134,242	626	141,469	481	139,830
65 - 69	5		7		8		49	124,840	78	139,545	95	126,314	42	135,925	43	118,175	124	125,084	423	135,624
70 & over	2		1		0		7		9		11		12		8		9		73	131,010

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		6		6		4		0		0		0		0		0		0	
30 - 34	11		26	7,335	59	33,259	203	62,580	4		0		0		0		0		0	
35 - 39	12		31	10,137	118	37,232	677	73,507	372	97,819	10		0		0		0		1	
40 - 44	14		38	15,213	106	43,022	583	83,041	677	119,433	180	135,209	3		0		0		1	
45 - 49	17		20	14,514	76	51,386	395	94,309	593	129,369	490	157,855	140	178,554	1		0		1	
50 - 54	10		28	20,830	45	56,242	303	97,965	477	138,037	549	166,217	347	189,764	144	203,891	12		1	
55 - 59	10		23	23,040	44	63,488	246	106,380	401	146,739	399	184,694	290	225,706	369	247,020	431	256,315	13	
60 - 64	4		17		23	66,296	154	111,475	259	157,615	269	192,983	187	241,750	220	268,092	587	322,072	470	372,784
65 - 69	3		7		6		46	111,295	77	176,085	82	187,901	37	274,507	40	265,952	115	335,182	409	430,494
70 & over	0		0		0		7		9		11		11		7		8		72	559,243

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment Rates with a four-month lookback

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.34%	

Annual rates of increase

- Compensation:

Minimum Funding Target Normal Cost	Based on estimated 2025 earnings

SCHEDULE SB ATTACHMENTS

Maximum Tax Expected Benefit Increase:

Salary Increase Rates after 2025			
Age	Rate	Age	Rate
15	11.50%	40	5.50%
16	11.50%	41	5.40%
17	11.50%	42	5.30%
18	11.50%	43	5.20%
19	11.50%	44	5.10%
20	11.50%	45	5.00%
21	11.50%	46	4.90%
22	11.50%	47	4.80%
23	11.50%	48	4.70%
24	11.50%	49	4.60%
25	11.50%	50	4.50%
26	11.10%	51	4.40%
27	10.70%	52	4.30%
28	10.30%	53	4.20%
29	9.90%	54	4.10%
30	9.50%	55	4.00%
31	9.10%	56	3.80%
32	8.70%	57	3.60%
33	8.30%	58	3.50%
34	7.90%	59	3.50%
35	7.50%	60+	3.50%
36	7.10%		
37	6.70%		
38	6.30%		
39	5.90%		

SCHEDULE SB ATTACHMENTS

Annual rates of increase

Compensation: (*Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
15	9.50%	35	6.50%
16	9.50%	36	6.50%
17	9.50%	37	6.50%
18	9.50%	38	6.50%
19	9.50%	39	6.50%
20	9.50%	40	5.50%
21	9.50%	41	5.50%
22	9.50%	42	5.50%
23	9.50%	43	5.50%
24	9.50%	44	5.50%
25	9.50%	45	4.50%
26	9.50%	46	4.50%
27	9.50%	47	4.50%
28	9.50%	48	4.50%
29	9.50%	49	4.50%
30	8.50%	50	4.50%
31	8.50%	51	4.50%
32	8.50%	52	4.50%
33	8.50%	53	4.50%
34	8.50%	54	4.50%
		55+	3.50%

SCHEDULE SB ATTACHMENTS

Annual rates of increase

Compensation:

(*Former participants in the Cinergy Corp. Union Employees' Pension Plan and Cinergy Corp Union Employees' Retirement Income Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
15	9.50%	30	5.50%
16	9.50%	31	5.50%
17	9.50%	32	5.50%
18	9.50%	33	5.50%
19	9.50%	34	5.50%
20	9.50%	35	4.00%
21	9.50%	36	4.00%
22	9.50%	37	4.00%
23	9.50%	38	4.00%
24	9.50%	39	4.00%
25	8.50%	40	3.50%
26	8.50%	41	3.50%
27	8.50%	42	3.50%
28	8.50%	43	3.50%
29	8.50%	44	3.50%
		45+	3.50%

Annual rates of increase

Compensation:

(*Former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
20	7.00%	45	4.50%
25	7.00%	50	4.50%
30	6.00%	55	4.00%
35	5.00%	60	3.50%
40	4.50%	65+	3.00%

Article I.

Annual rates of increase

Compensation:

(*Former participants in the Florida Progress Corp. Bargaining Unit Employees' Retirement Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
20	8.50%	40	3.96%
25	7.90%	45	3.30%
30	6.90%	50	2.83%
35	5.30%	55+	2.65%

SCHEDULE SB ATTACHMENTS

- Future Social Security wage bases — 3.50%
- Cash Balance Interest Credit Rate
  - Balances subject to interest crediting rate based on 30-year Treasury Rate — 4.78%
- Assumed IRC §417(e) Conversion Basis — Based on the segment rates described above and the current §417(e) mortality table.
- Benefit and Compensation Limits — The IRC section 415 benefit limit and the section 401(a)(17) compensation limit have been projected at 2.50% per year..

Demographic Assumptions

Inclusion Date — The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees — It was assumed there will be no new or rehired employees.

Mortality

Healthy and Disabled — IRS-prescribed fully generational mortality table based on the PRI 2012 Society of Actuaries study and subsequent updates (including, for 2025 plan years, the use of the IRS-adjusted MP-2021 mortality improvement scale).

Termination — *Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan, Former participants in the Cinergy Corp. Union Employees' Retirement Income Plan, Former participants in the Cinergy Corp. Union Employees' Pension Plan*

Percentage leaving during the year			
Age	Rate	Age	Rate
25	6.59%	41	2.73%
26	6.20%	42	2.72%
27	5.83%	43	2.64%
28	5.48%	44	2.56%
29	5.14%	45	2.32%
30	4.82%	46	2.30%
31	4.53%	47	2.32%
32	4.25%	48	2.29%
33	4.00%	49	2.27%
34	3.76%	50	2.29%
35	3.54%	51	2.28%
36	3.34%	52	2.32%
37	3.16%	53	2.68%
38	2.99%	54	2.99%
39	2.85%	55+	3.75%
40	2.78%		

SCHEDULE SB ATTACHMENTS

Termination

Former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	5.27%	41	2.18%
26	4.96%	42	2.17%
27	4.66%	43	2.11%
28	4.38%	44	2.05%
29	4.11%	45	1.85%
30	3.86%	46	1.84%
31	3.62%	47	1.85%
32	3.40%	48	1.83%
33	3.20%	49	1.82%
34	3.01%	50	1.83%
35	2.83%	51	1.82%
36	2.67%	52	1.86%
37	2.53%	53	2.14%
38	2.39%	54	2.39%
39	2.28%	55+	3.00%
40	2.22%		

Termination

Former cash balance participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	13.19%	41	5.46%
26	12.39%	42	5.43%
27	11.66%	43	5.28%
28	10.95%	44	5.12%
29	10.28%	45	4.64%
30	9.65%	46	4.61%
31	9.06%	47	4.64%
32	8.51%	48	4.58%
33	8.00%	49	4.55%
34	7.52%	50	4.58%
35	7.08%	51	4.56%
36	6.68%	52	4.65%
37	6.32%	53	5.35%
38	5.99%	54	5.99%
39	5.70%	55+	7.50%
40	5.55%		

SCHEDULE SB ATTACHMENTS

Termination

For all other participants, rates vary by age and service.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	8.79%	41	3.64%
26	8.26%	42	3.62%
27	7.77%	43	3.52%
28	7.30%	44	3.41%
29	6.85%	45	3.09%
30	6.43%	46	3.07%
31	6.04%	47	3.09%
32	5.67%	48	3.05%
33	5.33%	49	3.03%
34	5.01%	50	3.05%
35	4.72%	51	3.04%
36	4.45%	52	3.10%
37	4.21%	53	3.57%
38	3.99%	54	3.99%
39	3.80%	55+	5.00%
40	3.70%		

Disability

Union participants

Percentage becoming disabled during the year			
Age	Rate	Age	Rate
25	0.10%	46	0.39%
26	0.10%	47	0.44%
27	0.10%	48	0.49%
28	0.10%	49	0.56%
29	0.10%	50	0.61%
30	0.13%	51	0.69%
31	0.14%	52	0.76%
32	0.14%	53	0.84%
33	0.15%	54	0.93%
34	0.15%	55	1.01%
35	0.16%	56	1.11%
36	0.18%	57	1.21%
37	0.19%	58	1.31%
38	0.19%	59	1.41%
39	0.21%	60	1.54%
40	0.24%	61	1.65%
41	0.26%	62	1.78%
42	0.27%	63	1.90%
43	0.30%	64	2.03%
44	0.31%	65	2.16%
45	0.35%		

SCHEDULE SB ATTACHMENTS

Disability

Nonunion participants

Percentage becoming disabled during the year			
Age	Rate	Age	Rate
25	0.07%	46	0.28%
26	0.07%	47	0.31%
27	0.07%	48	0.35%
28	0.07%	49	0.41%
29	0.07%	50	0.44%
30	0.09%	51	0.49%
31	0.10%	52	0.55%
32	0.10%	53	0.60%
33	0.11%	54	0.67%
34	0.11%	55	0.73%
35	0.12%	56	0.80%
36	0.13%	57	0.87%
37	0.14%	58	0.95%
38	0.14%	59	1.02%
39	0.15%	60	1.11%
40	0.17%	61	1.19%
41	0.19%	62	1.28%
42	0.20%	63	1.37%
43	0.22%	64	1.46%
44	0.22%	65	1.56%
45	0.25%		

Retirement

Active Cash Balance Participants

Retirement Rates			
Age	Rate	Age	Rate
50	3%	62	15%
51	3%	63	15%
52	3%	64	15%
53	3%	65	28%
54	3%	66	28%
55	5%	67	28%
56	5%	68	28%
57	5%	69	28%
58	5%	70	28%
59	6%	71	40%
60	8%	72	100%
61	10%		

SCHEDULE SB ATTACHMENTS

Terminated Vested Cash Balance Participants (excluding Cinergy union)

Retirement Rates			
Age	Rate	Age	Rate
55	10%	63	13%
56	8%	64	17%
57	6%	65	23%
58	6%	66	19%
59	7%	67	20%
60	7%	68	20%
61	12%	69	20%
62	15%	70+	100%

Terminated Vested Cash Balance Participants (Cinergy union)

Retirement Rates			
Age	Rate	Age	Rate
50	2%	58	7%
51	2%	59	7%
52	2%	60	20%
53	2%	61	15%
54	2%	62	30%
55	20%	63	15%
56	7%	64	15%
57	7%	65+	100%

SCHEDULE SB ATTACHMENTS

Retirement

Former participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Rates		
	Cash Balance	Final Average Pay
Age	Rate	Rate
55	15.00%	5.00%
56	15.00%	7.50%
57	12.50%	7.50%
58	7.50%	10.00%
59	7.50%	12.50%
60	7.50%	12.50%
61	15.00%	12.50%
62	15.00%	20.00%
63	15.00%	22.50%
64	18.00%	22.50%
65	28.00%	22.50%
66	28.00%	22.50%
67	28.00%	28.00%
68	28.00%	28.00%
69	28.00%	28.00%
70	28.00%	28.00%
71	40.00%	40.00%
72	100.00%	100.00%

Retirement

Cinergy Nonunion Traditional Participants and Traditional Choice Participants (Over 85 Points)

Retirement Rates			
Age	Rate	Age	Rate
55	10%	64	20%
56	10%	65	30%
57	10%	66	28%
58	10%	67	28%
59	10%	68	28%
60	10%	69	28%
61	10%	70	28%
62	15%	71	40%
63	20%	72	100%

SCHEDULE SB ATTACHMENTS

Retirement

Cinergy Union Traditional Participants and Traditional Choice Participants (Under and Over 85 Points)

Retirement Rates		
	Points	
Age	0-85	85+
50	2%	
51	2%	
52	2%	
53	2%	
54	2%	
55	2%	20%
56	2%	15%
57	2%	15%
58	2%	15%
59	2%	15%
60	5%	15%
61	10%	25%
62	15%	35%
63	25%	25%
64	25%	20%
65	50%	30%
66	28%	40%
67	28%	30%
68	28%	50%
69	28%	60%
70	28%	60%
71	40%	60%
72	100%	100%

Retirement

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Percentage retiring during the year	
Age	Rate
55	5%
56	5%
57	7%
58	8%
59	9%
60	10%
61	15%
62	25%
63	25%
64	35%
65	55%
66	65%
67	60%
68	28%
69	28%
70	28%
71	40%
72	100%

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit commencement date

All participants except Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc., and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

- Preretirement death benefit — Date of death.
- Deferred vested benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity participants are assumed to commence at age 57.
- Disability benefit — Normal Retirement Date.
- Retirement benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity benefits are assumed to commence upon termination of employment.

Benefit commencement date

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc

- Preretirement death benefit — Normal Retirement Date.
- Deferred vested benefit — Age 60
- Disability benefit — Normal Retirement Date

Benefit commencement date

Former Participants in the Retirement Plan of Bargaining Unit Employees of Florida Progress Corp.

- Preretirement death benefit — Normal Retirement Date.
- Deferred vested benefit — 70% of cash balance participants are assumed to commence as a lump sum immediately upon termination, while 30% are assumed to defer to age 65. If eligible to commence Final Pay benefit prior to age 65 and currently underage 62, 35% are assumed to commence at age 55, 50% are assumed at age 60 and 15% assumed to commence at age 62. All other vested terminated participants are assumed to commence at age 65.

  All participants who terminated within four months prior to the valuation date are assumed to immediately elect a lump sum.

SCHEDULE SB ATTACHMENTS

Disability benefit

Normal Retirement Date.

Retirement benefit

Upon termination of employment.

Form of payment

Duke Energy Cash Balances:

Retirement		
Single Rate	Married Rate	Form of Payment
86%	86%	Lump Sum
14%	0%	Single Life Annuity
0%	14%	100% Joint and Survivor Annuity

Vested Termination		
Single Rate	Married Rate	Form of Payment
90%	90%	Lump Sum
10%	0%	Single Life Annuity
0%	10%	100% Joint and Survivor Annuity

Cinergy Traditional Benefits:

- 65% of married participants elect the 100% Contingent Annuity.
- 35% of married participants elect the Single Life Annuity.
- 100% of single participants elect the Single Life Annuity.

Cinergy Traditional Choice Benefits:

- 85% elect the Lump Sum.
- 15% of married participants elect the 100% Contingent Annuity.
- 15% of single participants elect the Single Life Annuity.

Certain deferred vested participants do not have a lump sum option available. These participants are assumed to elect at 50% joint and survivor annuity at retirement (beneficiaries are assumed to elect a single life annuity).

SCHEDULE SB ATTACHMENTS

Form of payment

Legacy Progress Energy Cash Balances:

Retirement		
Single Rate	Married Rate	Form of Payment
84%	84%	Lump Sum
16%	0%	Single Life Annuity
0%	16%	50% Joint and Survivor Annuity

Vested Termination		
Single Rate	Married Rate	Form of Payment
85%	85%	Lump Sum
15%	0%	Single Life Annuity
0%	15%	50% Joint and Survivor Annuity

Disability		
Single Rate	Married Rate	Form of Payment
70%	70%	Lump Sum
30%	0%	Single Life Annuity
0%	30%	50% Joint and Survivor Annuity

Death		
Single Rate	Married Rate	Form of Payment
100%	100%	Lump Sum

Form of Payment

Legacy Bargaining Unit of Florida Progress Corp. Final Average participants

Retirement		
Single Rate	Married Rate	Form of Payment
60%	60%	Single Life Annuity
40%	40%	50% Joint and Survivor Annuity with Pop up

Vested Termination		
Single Rate	Married Rate	Form of Payment
50%	50%	Single Life Annuity
50%	50%	50% Joint and Survivor Annuity with Pop up

Disability		
Single Rate	Married Rate	Form of Payment
50%	50%	Single Life Annuity
50%	50%	50% Joint and Survivor Annuity with Pop up

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Death		
Single Rate	Married Rate	Form of Payment
0%	100%	50% Joint and Survivor Annuity[1]

Form of Payment

Bargaining Unit of Florida Progress Corp. Cash Balance participants

Retirement		
Single Rate	Married Rate	Form of Payment
30%	30%	50% Joint and Survivor Annuity
70%	70%	Lump Sum

Vested Termination		
Single Rate	Married Rate	Form of Payment
15%	15%	50% Joint and Survivor Annuity
85%	85%	Lump Sum

Disability		
Single Rate	Married Rate	Form of Payment
50%	50%	50% Joint and Survivor Annuity
50%	50%	Lump Sum

Death		
Single Rate	Married Rate	Form of Payment
0%	50%	50% Joint and Survivor Annuity
100%	50%	Lump Sum

Form of Payment

Legacy Piedmont Natural Gas Benefits:

Retirement and Future Vested Termination[1]	
Rate	Form of Payment
85%	Lump Sum
15%	Life Annuity

Current Vested Termination[1]	
Rate	Form of Payment
70%	Lump Sum
30%	50% Joint and Survivor Annuity

Disability	
Rate	Form of Payment
100%	Life Annuity

Death	
Rate	Form of Payment
85%	Lump Sum
15%	50% Joint and Survivor Annuity

[1] Form of payment for participants over 10 years of vesting service varies based on benefit comparison formula
[1] Former Progress Energy cash balance accounts are assumed to be paid as 50% J&S for married participants, since that form of payment is subsidized.

SCHEDULE SB ATTACHMENTS

Percent married

It is assumed that 75% of males and 60% of females have an eligible spouse.

Spouse age

All participants except Former Participants in the Progress Energy Pension Plan and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp

Males are three years older than their spouses.

Spouse age

Former Participants in the Progress Energy Pension Plan and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

Males are two years older than their spouses.

Covered pay

Before 2025

Actual historical pensionable earnings.

– 2025

2025 pay estimated as the sum of:

- Actual earnings through March 31, 2025 (includes bonus and incentive payments made in the first quarter).
- Expected base pay for the remaining nine months of the year (estimated by using the base pay rate in effect on April 1, 2025).
- Assumed overtime for the remaining nine months of the year.

– 2026+

Estimated 2025 pay (for projection purposes) is projected forward using the salary scale, where 2025 pay is estimated as the sum of:

- Expected base pay (estimated by using the pay rate in effect on April 1, 2025).
- Assumed overtime.
- Assumed target bonus.

Overtime Assumption

Applies to non-exempt employees only

The overtime assumption is expressed as a percentage of base pay and varies by pay level:

- 22% for those with low base pay (under $78,000)
- 31% for those with medium base pay
- 33% for those with high base pay (over $89,000)

SCHEDULE SB ATTACHMENTS

Vacation Bank	*(Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan)* Final pay is assumed to increase for vacation buy-back based on actual vacation banks accrued to December 31, 2016.
Vacation Bank	*(Former participants in the Cinergy Corp. Union Employees' Pension Plan and Cinergy Corp. Union Employees' Retirement Income Plan)* Final pay is assumed to increase for vacation buy-back based on actual vacation banks accrued to date.

Methods

Valuation Date	January 1, 2025
Funding Target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Trust expenses included in target normal cost	Provided by Duke Energy Corporation. $4,738,579 for 2025. Assumes flat rate premium paid during 2025.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the two immediately preceding valuation dates, adjusted to be no greater than 110% and no less than 90% of fair market value (i.e., 24-month averaging with three determination dates as described in Section 1.430(g)-1(c)(2) of the Regulations and Notice 2009-22). The adjusted fair market value of assets as of each determination date is the market value at that date adjusted to the valuation date based on actual cash flows (i.e., contributions, benefit payments, administrative expenses) and expected earnings determined separately for the 12 and 24 months preceding the valuation date. The amount of expected earnings during a given year is based on the cash flows during that year and the lesser of the assumed rate of return on plan assets and the third segment rate used for purposes of determining the minimum funding requirements under Section 430 of the Code for the plan year preceding the valuation date. the two immediately dates).flows The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate

SCHEDULE SB ATTACHMENTS

	less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Actuarial method	Standard Unit Credit Cost Method
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except for certain prior plan benefits and grandfathered benefits for active employees. Based on discussions with Duke Energy Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued. For former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc., the plan provisions provide for a lump sum conversion with the greater of IRC §417(e) or UP-84 mortality at 6%. Since the IRC §417(e) conversion basis is expected to provide a larger lump sum both now and in the near-future, our valuation assumes the UP-84 mortality basis will never apply. For legacy Progress Energy pension benefits, the plan provisions provide for a cash balance to annuity conversion using the greater of IRC §417(e), or the 30-year Treasury rate and the applicable mortality under IRC Section 417(e) in effect on December 31, 2007. Since the IRC §417(e) conversion basis is expected to provide a larger annuity both now and in the near-future, our valuation assumes the 30-year Treasury rate and the applicable mortality under IRC Section 417(e) in effect on December 31, 2007 will never apply. WTW has reviewed the plan provisions with Duke Energy Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Duke Energy, the following assumptions were made for missing or apparently inconsistent data elements:

- In calculating pay for 2026+, missing target bonuses were populated with a range of 6% - 50% based on a participant's pay rate.
- Missing pay information for active disabled participants is assumed to be $50,000.
- Retirees who are receiving a joint and survivor annuity benefit that have missing beneficiary information, the valuation age difference and opposite gender is used.
- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year benefits, if available, or used an assumption of $1,000 per month for annuity participants and $100,000 cash balance account for cash balance participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic and Demographic Assumptions

A separate memo delivered with this report will serve as documentation of the rationale for these valuation assumptions in accordance with our understanding of Actuarial Standards of Practice Nos. 4, 6, 27 and 35. All assumptions were selected based on information known at the valuation date and on the premises that the plan will continue and that no events will occur in 2025 that would cause Duke Energy to select different assumptions.

ASOP 56 – Modeling

A separate memo delivered with this report will serve as documentation of the models used to develop the information contained in this report.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2023 to September 2024. Rates have been adjusted to reflect ARPA corridors.
- The cash balance interest crediting rate for balances subject to a variable interest crediting rate was updated from 4.15% to 4.78%.
- The interest and mortality basis for lump sum payments was updated to reflect market conditions at the measurement date and IRS prescribed mortality table applicable for 2025 plan year payments.
- The assumption for estimated administrative expenses increased from $3,483,109 to $4,738,579 for 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	250,520,969	147,923,201	167,474,641	565,918,811
2026	213,291,608	52,419,354	151,446,760	417,157,722
2027	207,276,718	44,348,301	147,194,038	398,819,057
2028	203,088,713	40,834,194	143,159,682	387,082,589
2029	194,681,183	32,310,957	138,624,649	365,616,789
2030	184,423,873	26,399,958	134,361,327	345,185,158
2031	173,489,345	24,365,454	130,167,603	328,022,402
2032	162,297,183	21,006,418	125,820,749	309,124,350
2033	157,687,382	19,852,704	121,678,340	299,218,426
2034	147,829,226	20,175,165	116,619,052	284,623,443
2035	142,243,892	18,001,618	111,765,327	272,010,837
2036	133,847,477	17,643,884	106,797,337	258,288,698
2037	124,508,081	17,387,784	101,680,835	243,576,700
2038	119,766,396	16,471,260	96,435,574	232,673,230
2039	118,987,222	16,501,860	91,081,906	226,570,988
2040	114,597,935	16,635,771	85,656,605	216,890,311
2041	109,198,745	16,399,094	80,197,081	205,794,920
2042	110,210,816	15,540,923	74,717,994	200,469,733
2043	106,479,331	15,675,563	69,250,574	191,405,468
2044	108,896,822	16,054,862	63,826,870	188,778,554
2045	101,495,195	14,370,255	58,479,530	174,344,980
2046	98,261,972	14,264,877	53,241,430	165,768,279
2047	93,416,507	13,482,727	48,145,299	155,044,533
2048	91,028,534	12,463,618	43,223,625	146,715,777
2049	82,482,998	13,047,806	38,508,134	134,038,938
2050	83,194,534	11,434,270	34,028,924	128,657,728
2051	75,475,262	11,080,062	29,813,628	116,368,952
2052	70,770,492	9,235,568	25,886,514	105,892,574
2053	64,116,292	9,598,240	22,267,196	95,981,728
2054	56,723,754	7,516,613	18,969,520	83,209,887
2055	49,585,961	7,600,692	16,000,792	73,187,445
2056	42,535,710	6,688,977	13,361,341	62,586,028
2057	37,049,309	6,025,620	11,044,695	54,119,624
2058	33,761,311	5,141,869	9,037,878	47,941,058
2059	29,904,096	4,362,199	7,322,400	41,588,695
2060	26,724,581	4,004,835	5,875,439	36,604,855
2061	24,097,417	3,486,455	4,671,129	32,255,001
2062	21,890,254	2,938,797	3,681,969	28,511,020
2063	19,954,273	2,697,351	2,879,976	25,531,600
2064	18,217,654	2,393,112	2,237,869	22,848,635
2065	16,654,316	2,268,574	1,729,895	20,652,785
2066	15,168,036	2,185,100	1,332,529	18,685,665
2067	13,797,317	1,890,849	1,024,873	16,713,039
2068	12,524,755	1,620,792	788,835	14,934,382
2069	11,338,645	1,625,526	609,147	13,573,318
2070	10,231,554	1,265,567	473,182	11,970,303
2071	9,199,351	1,173,932	370,751	10,744,034
2072	8,239,175	1,481,371	293,764	10,014,310
2073	7,348,120	1,646,894	235,895	9,230,909
2074	6,523,402	786,977	192,286	7,502,665

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DUKE ENERGY RETIREMENT CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4,664,216,150
b Actuarial value	**2b**	4,621,427,448

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10,483	1,637,844,816	1,637,844,816
b For terminated vested participants	3,597	488,927,497	488,927,497
c For active participants	12,384	2,357,983,206	2,363,355,563
d Total	26,464	4,484,755,519	4,490,127,876

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	105,247,557
b Expected plan-related expenses	**6b**	4,738,579
c Target normal cost	**6c**	109,986,136

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

LCK
Signature of actuary

10/13/2026
Date

Laurie Koch
Type or print name of actuary

2607383
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

678-684-0619
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	46,613,734	461,877,378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20,476,609	108,782,961
9	Amount remaining (line 7 minus line 8)	26,137,125	353,094,417
10	Interest on line 9 using prior year's actual return of 4.67%	1,220,604	16,489,509
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27,357,729	369,583,926

Part III Funding Percentages

14	Funding target attainment percentage	14	94.08 %
15	Adjusted funding target attainment percentage	15	102.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/11/2025	100,000,000	0			
			Totals ▶ 18(b)	100,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	95,205,463

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	109,986,136
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	265,642,083	26,833,577
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	136,819,713

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	27,357,729	66,912,200	94,269,929

36 Additional cash requirement (line 34 minus line 35)	**36**	42,549,784
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	95,205,463
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	52,655,679
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	52,655,679
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	Segment Rates with a four-month lookback

Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	

Annual rates of increase

- Compensation:

Minimum Funding Target Normal Cost	Based on estimated 2025 earnings

SCHEDULE SB ATTACHMENTS

Maximum Tax Expected Benefit Increase:

Salary Increase Rates after 2025			
Age	Rate	Age	Rate
15	11.50%	40	5.50%
16	11.50%	41	5.40%
17	11.50%	42	5.30%
18	11.50%	43	5.20%
19	11.50%	44	5.10%
20	11.50%	45	5.00%
21	11.50%	46	4.90%
22	11.50%	47	4.80%
23	11.50%	48	4.70%
24	11.50%	49	4.60%
25	11.50%	50	4.50%
26	11.10%	51	4.40%
27	10.70%	52	4.30%
28	10.30%	53	4.20%
29	9.90%	54	4.10%
30	9.50%	55	4.00%
31	9.10%	56	3.80%
32	8.70%	57	3.60%
33	8.30%	58	3.50%
34	7.90%	59	3.50%
35	7.50%	60+	3.50%
36	7.10%		
37	6.70%		
38	6.30%		
39	5.90%		

SCHEDULE SB ATTACHMENTS

Annual rates of increase

Compensation: (*Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
15	9.50%	35	6.50%
16	9.50%	36	6.50%
17	9.50%	37	6.50%
18	9.50%	38	6.50%
19	9.50%	39	6.50%
20	9.50%	40	5.50%
21	9.50%	41	5.50%
22	9.50%	42	5.50%
23	9.50%	43	5.50%
24	9.50%	44	5.50%
25	9.50%	45	4.50%
26	9.50%	46	4.50%
27	9.50%	47	4.50%
28	9.50%	48	4.50%
29	9.50%	49	4.50%
30	8.50%	50	4.50%
31	8.50%	51	4.50%
32	8.50%	52	4.50%
33	8.50%	53	4.50%
34	8.50%	54	4.50%
		55+	3.50%

SCHEDULE SB ATTACHMENTS

Annual rates of increase

Compensation: (*Former participants in the Cinergy Corp. Union Employees' Pension Plan and Cinergy Corp Union Employees' Retirement Income Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
15	9.50%	30	5.50%
16	9.50%	31	5.50%
17	9.50%	32	5.50%
18	9.50%	33	5.50%
19	9.50%	34	5.50%
20	9.50%	35	4.00%
21	9.50%	36	4.00%
22	9.50%	37	4.00%
23	9.50%	38	4.00%
24	9.50%	39	4.00%
25	8.50%	40	3.50%
26	8.50%	41	3.50%
27	8.50%	42	3.50%
28	8.50%	43	3.50%
29	8.50%	44	3.50%
		45+	3.50%

Annual rates of increase

Compensation: (*Former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
20	7.00%	45	4.50%
25	7.00%	50	4.50%
30	6.00%	55	4.00%
35	5.00%	60	3.50%
40	4.50%	65+	3.00%

Article I.

Annual rates of increase

Compensation: (*Former participants in the Florida Progress Corp. Bargaining Unit Employees' Retirement Plan)*

Salary Increase Rates for after 2025			
Age	Rate	Age	Rate
20	8.50%	40	3.96%
25	7.90%	45	3.30%
30	6.90%	50	2.83%
35	5.30%	55+	2.65%

SCHEDULE SB ATTACHMENTS

- Future Social Security wage bases — 3.50%
- Cash Balance Interest Credit Rate
  - Balances subject to interest crediting rate based on 30-year Treasury Rate — 4.78%
- Assumed IRC §417(e) Conversion Basis — Based on the segment rates described above and the current §417(e) mortality table.
- Benefit and Compensation Limits — The IRC section 415 benefit limit and the section 401(a)(17) compensation limit have been projected at 2.50% per year..

Demographic Assumptions

Inclusion Date — The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees — It was assumed there will be no new or rehired employees.

Mortality

Healthy and Disabled — IRS-prescribed fully generational mortality table based on the PRI 2012 Society of Actuaries study and subsequent updates (including, for 2025 plan years, the use of the IRS-adjusted MP-2021 mortality improvement scale).

Termination — *Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan, Former participants in the Cinergy Corp. Union Employees' Retirement Income Plan, Former participants in the Cinergy Corp. Union Employees' Pension Plan*

Percentage leaving during the year			
Age	Rate	Age	Rate
25	6.59%	41	2.73%
26	6.20%	42	2.72%
27	5.83%	43	2.64%
28	5.48%	44	2.56%
29	5.14%	45	2.32%
30	4.82%	46	2.30%
31	4.53%	47	2.32%
32	4.25%	48	2.29%
33	4.00%	49	2.27%
34	3.76%	50	2.29%
35	3.54%	51	2.28%
36	3.34%	52	2.32%
37	3.16%	53	2.68%
38	2.99%	54	2.99%
39	2.85%	55+	3.75%
40	2.78%		

SCHEDULE SB ATTACHMENTS

Termination

Former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	5.27%	41	2.18%
26	4.96%	42	2.17%
27	4.66%	43	2.11%
28	4.38%	44	2.05%
29	4.11%	45	1.85%
30	3.86%	46	1.84%
31	3.62%	47	1.85%
32	3.40%	48	1.83%
33	3.20%	49	1.82%
34	3.01%	50	1.83%
35	2.83%	51	1.82%
36	2.67%	52	1.86%
37	2.53%	53	2.14%
38	2.39%	54	2.39%
39	2.28%	55+	3.00%
40	2.22%		

Termination

Former cash balance participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	13.19%	41	5.46%
26	12.39%	42	5.43%
27	11.66%	43	5.28%
28	10.95%	44	5.12%
29	10.28%	45	4.64%
30	9.65%	46	4.61%
31	9.06%	47	4.64%
32	8.51%	48	4.58%
33	8.00%	49	4.55%
34	7.52%	50	4.58%
35	7.08%	51	4.56%
36	6.68%	52	4.65%
37	6.32%	53	5.35%
38	5.99%	54	5.99%
39	5.70%	55+	7.50%
40	5.55%		

SCHEDULE SB ATTACHMENTS

Termination

For all other participants, rates vary by age and service.

Percentage leaving during the year			
Age	Rate	Age	Rate
25	8.79%	41	3.64%
26	8.26%	42	3.62%
27	7.77%	43	3.52%
28	7.30%	44	3.41%
29	6.85%	45	3.09%
30	6.43%	46	3.07%
31	6.04%	47	3.09%
32	5.67%	48	3.05%
33	5.33%	49	3.03%
34	5.01%	50	3.05%
35	4.72%	51	3.04%
36	4.45%	52	3.10%
37	4.21%	53	3.57%
38	3.99%	54	3.99%
39	3.80%	55+	5.00%
40	3.70%		

Disability

Union participants

Percentage becoming disabled during the year			
Age	Rate	Age	Rate
25	0.10%	46	0.39%
26	0.10%	47	0.44%
27	0.10%	48	0.49%
28	0.10%	49	0.56%
29	0.10%	50	0.61%
30	0.13%	51	0.69%
31	0.14%	52	0.76%
32	0.14%	53	0.84%
33	0.15%	54	0.93%
34	0.15%	55	1.01%
35	0.16%	56	1.11%
36	0.18%	57	1.21%
37	0.19%	58	1.31%
38	0.19%	59	1.41%
39	0.21%	60	1.54%
40	0.24%	61	1.65%
41	0.26%	62	1.78%
42	0.27%	63	1.90%
43	0.30%	64	2.03%
44	0.31%	65	2.16%
45	0.35%		

SCHEDULE SB ATTACHMENTS

Disability

Nonunion participants

Percentage becoming disabled during the year			
Age	Rate	Age	Rate
25	0.07%	46	0.28%
26	0.07%	47	0.31%
27	0.07%	48	0.35%
28	0.07%	49	0.41%
29	0.07%	50	0.44%
30	0.09%	51	0.49%
31	0.10%	52	0.55%
32	0.10%	53	0.60%
33	0.11%	54	0.67%
34	0.11%	55	0.73%
35	0.12%	56	0.80%
36	0.13%	57	0.87%
37	0.14%	58	0.95%
38	0.14%	59	1.02%
39	0.15%	60	1.11%
40	0.17%	61	1.19%
41	0.19%	62	1.28%
42	0.20%	63	1.37%
43	0.22%	64	1.46%
44	0.22%	65	1.56%
45	0.25%		

Retirement

Active Cash Balance Participants

Retirement Rates			
Age	Rate	Age	Rate
50	3%	62	15%
51	3%	63	15%
52	3%	64	15%
53	3%	65	28%
54	3%	66	28%
55	5%	67	28%
56	5%	68	28%
57	5%	69	28%
58	5%	70	28%
59	6%	71	40%
60	8%	72	100%
61	10%		

SCHEDULE SB ATTACHMENTS

Terminated Vested Cash Balance Participants (excluding Cinergy union)

Retirement Rates			
Age	Rate	Age	Rate
55	10%	63	13%
56	8%	64	17%
57	6%	65	23%
58	6%	66	19%
59	7%	67	20%
60	7%	68	20%
61	12%	69	20%
62	15%	70+	100%

Terminated Vested Cash Balance Participants (Cinergy union)

Retirement Rates			
Age	Rate	Age	Rate
50	2%	58	7%
51	2%	59	7%
52	2%	60	20%
53	2%	61	15%
54	2%	62	30%
55	20%	63	15%
56	7%	64	15%
57	7%	65+	100%

SCHEDULE SB ATTACHMENTS

Retirement

Former participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Rates		
	Cash Balance	Final Average Pay
Age	Rate	Rate
55	15.00%	5.00%
56	15.00%	7.50%
57	12.50%	7.50%
58	7.50%	10.00%
59	7.50%	12.50%
60	7.50%	12.50%
61	15.00%	12.50%
62	15.00%	20.00%
63	15.00%	22.50%
64	18.00%	22.50%
65	28.00%	22.50%
66	28.00%	22.50%
67	28.00%	28.00%
68	28.00%	28.00%
69	28.00%	28.00%
70	28.00%	28.00%
71	40.00%	40.00%
72	100.00%	100.00%

Retirement

Cinergy Nonunion Traditional Participants and Traditional Choice Participants (Over 85 Points)

Retirement Rates			
Age	Rate	Age	Rate
55	10%	64	20%
56	10%	65	30%
57	10%	66	28%
58	10%	67	28%
59	10%	68	28%
60	10%	69	28%
61	10%	70	28%
62	15%	71	40%
63	20%	72	100%

SCHEDULE SB ATTACHMENTS

Retirement

Cinergy Union Traditional Participants and Traditional Choice Participants (Under and Over 85 Points)

Retirement Rates		
	Points	
Age	0-85	85+
50	2%	
51	2%	
52	2%	
53	2%	
54	2%	
55	2%	20%
56	2%	15%
57	2%	15%
58	2%	15%
59	2%	15%
60	5%	15%
61	10%	25%
62	15%	35%
63	25%	25%
64	25%	20%
65	50%	30%
66	28%	40%
67	28%	30%
68	28%	50%
69	28%	60%
70	28%	60%
71	40%	60%
72	100%	100%

Retirement

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Percentage retiring during the year	
Age	Rate
55	5%
56	5%
57	7%
58	8%
59	9%
60	10%
61	15%
62	25%
63	25%
64	35%
65	55%
66	65%
67	60%
68	28%
69	28%
70	28%
71	40%
72	100%

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit commencement date

All participants except Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc., and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

- Preretirement death benefit — Date of death.
- Deferred vested benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity participants are assumed to commence at age 57.
- Disability benefit — Normal Retirement Date.
- Retirement benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity benefits are assumed to commence upon termination of employment.

Benefit commencement date

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc

- Preretirement death benefit — Normal Retirement Date.
- Deferred vested benefit — Age 60
- Disability benefit — Normal Retirement Date

Benefit commencement date

Former Participants in the Retirement Plan of Bargaining Unit Employees of Florida Progress Corp.

- Preretirement death benefit — Normal Retirement Date.
- Deferred vested benefit — 70% of cash balance participants are assumed to commence as a lump sum immediately upon termination, while 30% are assumed to defer to age 65. If eligible to commence Final Pay benefit prior to age 65 and currently underage 62, 35% are assumed to commence at age 55, 50% are assumed at age 60 and 15% assumed to commence at age 62. All other vested terminated participants are assumed to commence at age 65.

  All participants who terminated within four months prior to the valuation date are assumed to immediately elect a lump sum.

SCHEDULE SB ATTACHMENTS

Disability benefit Normal Retirement Date.

Retirement benefit Upon termination of employment.

Form of payment

Duke Energy Cash Balances:

Retirement		
Single Rate	Married Rate	Form of Payment
86%	86%	Lump Sum
14%	0%	Single Life Annuity
0%	14%	100% Joint and Survivor Annuity

Vested Termination		
Single Rate	Married Rate	Form of Payment
90%	90%	Lump Sum
10%	0%	Single Life Annuity
0%	10%	100% Joint and Survivor Annuity

Cinergy Traditional Benefits:

- 65% of married participants elect the 100% Contingent Annuity.
- 35% of married participants elect the Single Life Annuity.
- 100% of single participants elect the Single Life Annuity.

Cinergy Traditional Choice Benefits:

- 85% elect the Lump Sum.
- 15% of married participants elect the 100% Contingent Annuity.
- 15% of single participants elect the Single Life Annuity.

Certain deferred vested participants do not have a lump sum option available. These participants are assumed to elect at 50% joint and survivor annuity at retirement (beneficiaries are assumed to elect a single life annuity).

SCHEDULE SB ATTACHMENTS

Form of payment

Legacy Progress Energy Cash Balances:

Retirement		
Single Rate	Married Rate	Form of Payment
84%	84%	Lump Sum
16%	0%	Single Life Annuity
0%	16%	50% Joint and Survivor Annuity

Vested Termination		
Single Rate	Married Rate	Form of Payment
85%	85%	Lump Sum
15%	0%	Single Life Annuity
0%	15%	50% Joint and Survivor Annuity

Disability		
Single Rate	Married Rate	Form of Payment
70%	70%	Lump Sum
30%	0%	Single Life Annuity
0%	30%	50% Joint and Survivor Annuity

Death		
Single Rate	Married Rate	Form of Payment
100%	100%	Lump Sum

Form of Payment

Legacy Bargaining Unit of Florida Progress Corp. Final Average participants

Retirement		
Single Rate	Married Rate	Form of Payment
60%	60%	Single Life Annuity
40%	40%	50% Joint and Survivor Annuity with Pop up

Vested Termination		
Single Rate	Married Rate	Form of Payment
50%	50%	Single Life Annuity
50%	50%	50% Joint and Survivor Annuity with Pop up

Disability		
Single Rate	Married Rate	Form of Payment
50%	50%	Single Life Annuity
50%	50%	50% Joint and Survivor Annuity with Pop up

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Death		
Single Rate	Married Rate	Form of Payment
0%	100%	50% Joint and Survivor Annuity[1]

Form of Payment

Bargaining Unit of Florida Progress Corp. Cash Balance participants

Retirement		
Single Rate	Married Rate	Form of Payment
30%	30%	50% Joint and Survivor Annuity
70%	70%	Lump Sum

Vested Termination		
Single Rate	Married Rate	Form of Payment
15%	15%	50% Joint and Survivor Annuity
85%	85%	Lump Sum

Disability		
Single Rate	Married Rate	Form of Payment
50%	50%	50% Joint and Survivor Annuity
50%	50%	Lump Sum

Death		
Single Rate	Married Rate	Form of Payment
0%	50%	50% Joint and Survivor Annuity
100%	50%	Lump Sum

Form of Payment

Legacy Piedmont Natural Gas Benefits:

Retirement and Future Vested Termination[1]	
Rate	Form of Payment
85%	Lump Sum
15%	Life Annuity

Current Vested Termination[1]	
Rate	Form of Payment
70%	Lump Sum
30%	50% Joint and Survivor Annuity

Disability	
Rate	Form of Payment
100%	Life Annuity

Death	
Rate	Form of Payment
85%	Lump Sum
15%	50% Joint and Survivor Annuity

[1] Form of payment for participants over 10 years of vesting service varies based on benefit comparison formula
[1] Former Progress Energy cash balance accounts are assumed to be paid as 50% J&S for married participants, since that form of payment is subsidized.

SCHEDULE SB ATTACHMENTS

Percent married

It is assumed that 75% of males and 60% of females have an eligible spouse.

Spouse age

All participants except Former Participants in the Progress Energy Pension Plan and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp

Males are three years older than their spouses.

Spouse age

Former Participants in the Progress Energy Pension Plan and Former Participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corp.

Males are two years older than their spouses.

Covered pay

Before 2025

Actual historical pensionable earnings.

– 2025

2025 pay estimated as the sum of:

- Actual earnings through March 31, 2025 (includes bonus and incentive payments made in the first quarter).
- Expected base pay for the remaining nine months of the year (estimated by using the base pay rate in effect on April 1, 2025).
- Assumed overtime for the remaining nine months of the year.

– 2026+

Estimated 2025 pay (for projection purposes) is projected forward using the salary scale, where 2025 pay is estimated as the sum of:

- Expected base pay (estimated by using the pay rate in effect on April 1, 2025).
- Assumed overtime.
- Assumed target bonus.

Overtime Assumption

Applies to non-exempt employees only

The overtime assumption is expressed as a percentage of base pay and varies by pay level:

- 22% for those with low base pay (under $78,000)
- 31% for those with medium base pay
- 33% for those with high base pay (over $89,000)

SCHEDULE SB ATTACHMENTS

Vacation Bank	*(Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan)* Final pay is assumed to increase for vacation buy-back based on actual vacation banks accrued to December 31, 2016.
Vacation Bank	*(Former participants in the Cinergy Corp. Union Employees' Pension Plan and Cinergy Corp. Union Employees' Retirement Income Plan)* Final pay is assumed to increase for vacation buy-back based on actual vacation banks accrued to date.

Methods

Valuation Date	January 1, 2025
Funding Target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Trust expenses included in target normal cost	Provided by Duke Energy Corporation. $4,738,579 for 2025. Assumes flat rate premium paid during 2025.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the two immediately preceding valuation dates, adjusted to be no greater than 110% and no less than 90% of fair market value (i.e., 24-month averaging with three determination dates as described in Section 1.430(g)-1(c)(2) of the Regulations and Notice 2009-22). The adjusted fair market value of assets as of each determination date is the market value at that date adjusted to the valuation date based on actual cash flows (i.e., contributions, benefit payments, administrative expenses) and expected earnings determined separately for the 12 and 24 months preceding the valuation date. The amount of expected earnings during a given year is based on the cash flows during that year and the lesser of the assumed rate of return on plan assets and the third segment rate used for purposes of determining the minimum funding requirements under Section 430 of the Code for the plan year preceding the valuation date. the two immediately dates).flows The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate

SCHEDULE SB ATTACHMENTS

	less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Actuarial method	Standard Unit Credit Cost Method
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except for certain prior plan benefits and grandfathered benefits for active employees. Based on discussions with Duke Energy Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued. For former participants in the Retirement Plan of Piedmont Natural Gas Company, Inc., the plan provisions provide for a lump sum conversion with the greater of IRC §417(e) or UP-84 mortality at 6%. Since the IRC §417(e) conversion basis is expected to provide a larger lump sum both now and in the near-future, our valuation assumes the UP-84 mortality basis will never apply. For legacy Progress Energy pension benefits, the plan provisions provide for a cash balance to annuity conversion using the greater of IRC §417(e), or the 30-year Treasury rate and the applicable mortality under IRC Section 417(e) in effect on December 31, 2007. Since the IRC §417(e) conversion basis is expected to provide a larger annuity both now and in the near-future, our valuation assumes the 30-year Treasury rate and the applicable mortality under IRC Section 417(e) in effect on December 31, 2007 will never apply. WTW has reviewed the plan provisions with Duke Energy Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Duke Energy, the following assumptions were made for missing or apparently inconsistent data elements:

- In calculating pay for 2026+, missing target bonuses were populated with a range of 6% - 50% based on a participant's pay rate.
- Missing pay information for active disabled participants is assumed to be $50,000.
- Retirees who are receiving a joint and survivor annuity benefit that have missing beneficiary information, the valuation age difference and opposite gender is used.
- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year benefits, if available, or used an assumption of $1,000 per month for annuity participants and $100,000 cash balance account for cash balance participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic and Demographic Assumptions

A separate memo delivered with this report will serve as documentation of the rationale for these valuation assumptions in accordance with our understanding of Actuarial Standards of Practice Nos. 4, 6, 27 and 35. All assumptions were selected based on information known at the valuation date and on the premises that the plan will continue and that no events will occur in 2025 that would cause Duke Energy to select different assumptions.

ASOP 56 – Modeling

A separate memo delivered with this report will serve as documentation of the models used to develop the information contained in this report.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2023 to September 2024. Rates have been adjusted to reflect ARPA corridors.
- The cash balance interest crediting rate for balances subject to a variable interest crediting rate was updated from 4.15% to 4.78%.
- The interest and mortality basis for lump sum payments was updated to reflect market conditions at the measurement date and IRS prescribed mortality table applicable for 2025 plan year payments.
- The assumption for estimated administrative expenses increased from $3,483,109 to $4,738,579 for 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Duke Energy Retirement Cash Balance Plan was restated effective January 1, 2021 and last amended for changes effective December 31, 2024 (Amendment 6).

Effective December 31, 2012, the Cinergy Corp. Non-Union Employees' Pension Plan and the Cinergy Corp. Union Employees' Pension Plan were merged into the Duke Energy Retirement Cash Balance Plan. Effective December 31, 2015 the Progress Energy Pension plan was merged into the Duke Energy Retirement Cash Balance Plan. Effective as of January 1, 2018, immediately prior to the restatement, the following spin-offs and mergers occurred in the order listed:

- A portion of the Duke Energy Retirement Cash Balance Plan (generally inactive participants) was spun off to a new plan called the Duke Energy Legacy Pension Plan.
- Following the spin-off of a portion of the Cinergy Corp. Union Employees' Retirement Income Plan (the "Cinergy RIP Plan"; generally inactive participants) to the Duke Energy Legacy Pension Plan, the Cinergy RIP Plan was merged into the Duke Energy Retirement Cash Balance Plan.
- The Retirement Plan of Piedmont Natural Gas Company, Inc. was merged into the Duke Energy Retirement Cash Balance Plan.

Effective as of December 31, 2020, immediately prior to the restatement, the following spin-offs and mergers occurred for the pension plans in the order listed:

- A portion of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation (generally inactive participants) was spun off into the Duke Energy Legacy Pension Plan.
- Following the spin-off, the remaining portion of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation (generally active participants) was merged into the Duke Energy Retirement Cash Balance Plan.

Effective December 31, 2023 the plan was amended to reflect the following items:

- For union participants in the Florida Bargaining cash balance formula the plan was amended to include total Compensation including bonus and overtime in the determination of their annual cash balance accrual for Plan Years beginning on January 1, 2024 and ending on December 31, 2026.
- A portion of the participants who earned a benefit under the Progress Prior Plan and either have not commenced their benefit as of December 1, 2023 or have commenced their benefit on or before December 1, 2023 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.

Effective December 31, 2024 the plan was amended to reflect the following item:

- A portion of the participants who earned a benefit under the Progress Prior plan and either have not commenced their benefit as of December 1, 2024 or have commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.

Plan Name:	Duke Energy Retirement Cash Balance Plan
EIN / PN:	20-2777218/001
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Provisions applicable to participants in the Duke Energy Retirement Cash Balance Plan - Prior to merger of legacy Cinergy Corp. Non-Union Employees' Pension Plan, Cinergy Corp. Union Employees' Pension Plan, Progress Energy Pension Plan, and the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation

Participation

Eligible Employees

Includes:

- Legacy Duke employees who are not covered by a collective bargaining agreement
- IBEW Local 962, IBEW Local 962-T employees and USW Local 7202 (Nantahala) employees
- Legacy Cinergy employees (hired after July 1, 2008) who are not covered by a collective bargaining agreement
- Legacy Progress employees who are not covered by a collective bargaining agreement (for provisions effective on or after January 1, 2014)

Leased employees are not eligible for the plan.

Non-union and USW Local 7202 (Nantahala) employees hired on or after January 1, 2014 are not eligible to participate in the plan.

If a non-union or USW Local 7202 (Nantahala) employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.

IBEW Local 962 and IBEW Local 962-T employees hired on or after April 1, 2015 are not eligible to participate in the plan.

If an IBEW Local 962 or IBEW Local 962-T employee terminates employment and is rehired after March 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.

Participation Date

Legacy Duke employees and covered legacy Cinergy employees participate at the later of hire or age 18

Definitions

Vesting Service

A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Prior to January 1, 1999, vesting service was credited by counting actual hours of employment. Beginning January 1, 1999, vesting service is credited based on elapsed time.

SCHEDULE SB ATTACHMENTS

	If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Plan Year	January 1 to December 31
Compensation	Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Excludes military leave pay from eligible earnings.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	A former Duke participant is eligible for early retirement after attaining age 55 and completing three years of vesting service (five years of service before January 1, 2007) or, for participants employed before January 1, 1997, attaining age 51 and completing 30 years of creditable service. A former Duke Power participant who terminated before January 1, 1997 is eligible for early retirement after attaining age 55 and completing ten years of creditable service, or attaining age 51 and completing 30 years of creditable service. This eligibility definition also applies to the frozen legacy Duke Power Final Average Pay benefits for participants who terminate on or after January 1, 1997. A former Nantahala salaried employee who became a participant of the Nantahala prior plan on or before 12/31/1998 is eligible for early retirement after completing 30 years of service.
Postponed Retirement	Retirement after normal retirement age
Vested Retirement	At least three years of vesting service (five years of service before January 1, 2007)
Disability	Participants are immediately vested upon disability.
Preretirement Death Benefit	Participants are immediately vested upon death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

The retirement benefit is based on the opening account balance calculated for Duke as of January 1, 1997 and for PanEnergy/Nantahala, as of January 1, 1999. Thereafter, the account is increased monthly through the addition of contribution credits and an interest adjustment.

The contribution credit percentage is determined by points credited to the participant monthly, as follows:

Contribution Credit Percentage by Points at Beginning of Year

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012 for non-union employees, through December 31, 2013 for USW Local 7202 (Nantahala) employees, and through March 31, 2015 for IBEW Local 962 and IBEW Local 962-T employees, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For non-union pay credits accrued on or after January 1, 2013, USW Local 7202 (Nantahala) pay credits accrued on or after January 1, 2014, and IBEW Local 962 and IBEW Local 962-T pay credits accrued on or after April 1, 2015, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Benefit is based on the greater of the account balance accrued to date and prior plan benefit.

Early Retirement

- Legacy Final Average Pay Benefits

A monthly benefit equal to the Normal Retirement benefit reduced using early retirement adjustment factors as outlined by the plan document.

SCHEDULE SB ATTACHMENTS

• Cash Balance Benefits	Vested cash balance account
Postponed Retirement	Benefit is based on the greater of the account balance accrued to date and prior plan benefit.
Vested Retirement	Accrued benefit payable at vested retirement date, reduced for early commencement as outlined by the plan document.
• Legacy Final Average Pay Benefits	
• Cash Balance Benefits	Benefit is based on the greater of the account balance accrued to date and prior plan benefit with at least 3 years of vesting service.
Disablement	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility. For non-union and USW Local 7202 (Nantahala) participants as of January 1, 2014, disability occurring on or after July 1, 2014, pay credits will cease upon disability. For IBEW Local 962 and IBEW Local 962-T participants as of April 1, 2015, disability occurring on or after October 1, 2015, pay credits will cease upon disability.
Preretirement Death	The surviving spouse may elect to take the benefit immediately in the form of a lump sum, take the benefit immediately as a single life annuity or defer the benefit to a later date, but no later than April 1 following the year in which the participant would have attained age 72. The beneficiary of a single participant who dies must receive the benefit immediately as a lump sum. The benefit is based on the account balance at date of death.

Other Plan Provisions

Forms of Payment	Single Life Annuity (normal form for single participants) 100% Joint and Survivor Annuity (normal form for married participants) 50% Joint and Survivor Annuity Lump Sum Payment Prior plan options grandfathered for participants prior to January 1, 1999.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

• Conversion of Cash Balance Account to Single Life Annuity	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.
• Conversion of Cash Balance Single Life Annuity to Optional Forms other than Lump Sum	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.

Pension Increases	None
Plan Participants' Contributions	None required or allowed
Minimum Benefit	A participant, who was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Maximum On Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Non-Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees hired before July 1, 2008 (other than leased employees and legacy Duke employees) not covered by a collective bargaining agreement. For former Trigen-Cinergy Solutions of Rochester LLC Pension Plan ("TCSR plan") participants, the date is December 31, 2008. Effective July 1, 2008 no new hires will enter this section. For former TCSR participants, the date is December 31, 2008. Effective December 31, 2009, the TCSR plan was merged into this plan. If an employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18. For former TCSR participants, the later of January 1, 2000, Employment Commencement Date, or age 18.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is credited with at least one hour of service. Service for this purpose is determined from original date of hire. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which

SCHEDULE SB ATTACHMENTS

	he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death, and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both.

Former TCSR plan participants were moved to the Duke cash balance formula effective January 1, 2010. These participants will have their December 31, 2009 final average pay benefit indexed with pay and will be able to elect to receive their final average pay benefit as a lump sum. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2017, Traditional Choice participants had their final average pay frozen as of December 31, 2016.

In 2007, Traditional Plan participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective April 1, 2007. Participants who chose to enter the Duke Cash Balance Program were deemed Traditional Choice participants. Effective January 1, 2011, all remaining Traditional Plan participants were automatically moved to the Duke Cash Balance Program for future accruals with a hard freeze on their Traditional Program benefit.

Effective January 1, 2007, the plan was amended to adopt the Duke Energy Corporation cash balance formula for new hires and for active

SCHEDULE SB ATTACHMENTS

Cinergy employees previously in the Balanced and Investor Programs. Certain prior accrued benefits are guaranteed as minimum benefits.

Employees commencing participation after January 1, 2003 and before January 1, 2007 were given the choice between the Balanced and Investor Programs. On January 1, 2003 the plan was amended to allow all existing participants a one-time choice between the Traditional Program, the Balanced Program, and the Investor Program.

- Duke Energy Corporation Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For pay credits accrued on or after January 1, 2013, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007 (December 19, 2007 for former TCSR participants), the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.
Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or

SCHEDULE SB ATTACHMENTS

1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% o
FAP multiplied by service over 35 years.

SCHEDULE SB ATTACHMENTS

Early Retirement

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

  No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date

Vested Termination

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of:

  - 5% per year from age 65, and
  - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

- Traditional Program

  Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company. Traditional only participants and Traditional A+B participants with a hard freeze on their

SCHEDULE SB ATTACHMENTS

Traditional Program benefit do not have the option of a lump sum on their Traditional benefit.

SCHEDULE SB ATTACHMENTS

• Cash Balance Program	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement or ineligibility. For non-union employees, disability occurring on or after July 1, 2014, pay credits will cease upon disability.

Preretirement Death

• Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
• Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

• Without Spouse	Life Annuity
• Cash Balance Participants with Spouse	100% Joint and Survivor Annuity
• Traditional Participants with Spouse	Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after December 31, 2006: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Traditional Program Participants and Cash Balance participants who were participants as of December 31, 2006: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant

SCHEDULE SB ATTACHMENTS

	Level Income Option with pop-up; Lump Sum (Cash Balance Program and Traditional Choice Program).
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by the IBEW Local 1393 collective bargaining agreement. Employees hired on or after January 1, 2016 are not eligible to participate in the plan. If an employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

On January 1, 2011, active IBEW 1393 participants in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2011. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2015, participants who elected to stay in the Traditional Program in 2011 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

SCHEDULE SB ATTACHMENTS

- Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2015, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%.

For pay credits accrued on or after January 1, 2016 the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

SCHEDULE SB ATTACHMENTS

Early Retirement

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

  No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date

Vested Termination

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of:

  - 5% per year from age 65, and
  - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

- Traditional Program

  Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied.

  Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

- Cash Balance Program

  Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility.

For disabilities occurring on or after July 1, 2016 pay credits will cease upon disability.

Participants are always entitled to their entire vested cash balance upon disability.

Preretirement Death

- Traditional Program: Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants.

  Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.

- Cash Balance Program: The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

- Without Spouse: Life Annuity
- Cash Balance Participants with Spouse: 100% Contingent Annuitant option
- Traditional Participants with Spouse: 100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.

Optional Forms of Annuity

Employees hired after January 1, 2011: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%).

Employees hired before January 1, 2011: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up.

A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional

SCHEDULE SB ATTACHMENTS

	Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity.*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Retirement Income Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by a collective bargaining agreement which provides for participation in the plan. If an IBEW 1347 employee terminates employment and is rehired after December 31, 2014, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. IBEW 1347 employees hired on or after January 1, 2015 are not eligible to participate in the plan. If an UWUA employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. UWUA employees hired on or after January 1, 2016 are not eligible to participate in the plan. If an USW Local 5541-06 or USW Local 12049 employee terminates employment and is rehired after December 31, 2016, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. USW Local 5541-06 or USW Local 12049 employees hired on or after January 1, 2017 are not eligible to participate in the plan.
Participation Date	Later of Employment Commencement Date, or age 18

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.

SCHEDULE SB ATTACHMENTS

Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

USW Employees

On January 1, 2008, active participants governed by a collective bargaining agreement with the United Steelworkers of America, Local 12049 and Local 5541-06 (a "USW Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program USW participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2008. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2012, participants who elected to stay in the Traditional Program in 2008 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2012.

IBEW 352 (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 352 (an "IBEW 352 Employee") were moved to the Duke Energy Cash Balance Program on July 1, 2008.

ERA (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the Employees' Representation Association (an "ERA Employee") were moved to the Duke Energy Cash Balance Program on January 1, 2009.

UWUA

On January 1, 2009, active participants governed by a collective bargaining agreement with the Utility Workers of America, Local 600 (a "UWUA Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program UWUA participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter

the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2009. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2013, participants who elected to stay in the Traditional Program in 2009 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2013.

IBEW 1347

On January 1, 2010, active participants governed by a collective bargaining agreement with Local Union 1347 of the International Brotherhood of Electrical Workers (an "IBEW 1347 Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program IBEW 1347 participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2010. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2014, participants who elected to stay in the Traditional Program in 2010 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

- Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base

	>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs. The interest factor will not be greater than an annual percentage rate of 9% and not less than 4%.

For IBEW 1347 pay credits accrued on or after January 1, 2015, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For UWUA pay credits accrued on or after January 1, 2016, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For USW Local 5541-06 or USW Local 12049 pay credits accrued on or after January 1, 2017, the monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

Early Retirement

- Traditional Program

A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85.

SCHEDULE SB ATTACHMENTS

• Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date

SCHEDULE SB ATTACHMENTS

Vested Termination

• Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of: • 5% per year from age 65, and • 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
• Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

• Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
• Cash Balance Program	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility. Participants are always entitled to their entire vested cash balance upon disability. For IBEW 1347 participants as of January 1, 2015, disability occurring on or after July 1, 2015, pay credits will cease upon disability. For UWUA participants as of January 1, 2016, disability occurring on or after July 1, 2016, pay credits will cease upon disability. For USW Local 5541-06 or USW Local 12049 participants who become disabled on or after July 1, 2017, pay credits will cease upon disability.

SCHEDULE SB ATTACHMENTS

Preretirement Death

• Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
• Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

• Without Spouse	Life Annuity
• Cash Balance Participants with Spouse	100% Contingent Annuitant option
• Traditional Participants with Spouse	100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after the Coverage Effective Date (as defined by the plan that varies for each particular union group): Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Employees hired before the Coverage Effective Date: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up. A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Progress Energy Pension Plan

Participation

Eligible Employees	Legacy Progress Energy Employees not covered by a collective bargaining agreement. Leased employees are not eligible for the plan. Employees of North Carolina Natural Gas Corporation ("NCNG") automatically became members as of January 1, 2000. Non-union employees of Florida Progress automatically became members as of January 1, 2002. Employees hired on or after January 1, 2014 are not eligible to participate in this section of the plan. From January 1, 2014 through December 31, 2015, participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation are eligible to transfer into the plan and become a participant.
Participation Date	Employees participate immediately after completing one hour of service (effective January 1, 2014).

Definitions

Vesting Service	A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Employees of NCNG who were sold to Piedmont Natural Gas Corporation were fully vested as of December 31, 1999. If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Benefit Service	A participant receives benefit service from the later of date of hire and the participant's 18th birthday.
Plan Year	January 1 to December 31
Compensation	Effective January 1, 2014, Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Compensation prior to 2014 is base pay.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Cash Balance: Age 55 and completing three years of vesting service CP&L Final Average Pay (FAP): Age 55 and completing 15 years of vesting service, or completed 35 years of vesting service regardless of age NCNG FAP: Age 55 and completing 20 years of vesting service Florida Progress FAP: Age 55 and completing 15 years of vesting service
Postponed Retirement	Retirement after normal retirement age
Vested Retirement	Cash Balance: At least three years of vesting service. Eligible for early commencement upon termination. CP&L FAP: At least five years of vesting service (vesting changed to 5 years 10-1-1987). Eligible for early commencement at 55 with at least 15 years of vesting service. NCNG FAP: At least five years of vesting service. Eligible for early commencement at age 55 if at least 20 years of vesting service. Florida Progress FAP: At least five years of vesting service. Eligible for early commencement at age 55.
Disability	Participants are vested immediately upon eligibility for Social Security Disability, Duke Energy Disability Plan benefits, or benefits of another Long-Term Disability plan maintained by Duke Energy.
Preretirement Death Benefit	Participants are vested immediately upon death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

For CP&L employees, the retirement benefit is the greater of (A) the cash balance based on the opening account balance calculated for Progress Energy as of January 1, 1999, and (B) the frozen final average pay formula pension.

For Florida Progress and NCNG employees, the retirement benefit is equal to the sum of (A) the cash balance account and (B) a frozen final average pay formula pension prior to the cash balance conversion (January 1, 2000 for NCNG and January 1, 2002 for Florida Progress).

Effective January 1, 2014, the cash balance ("A") account consists of two subaccounts:

1. Portion of cash balance attributable to pay credits earned prior to December 31, 2013 under the Progress Energy cash balance formula, which will increase with interest on an annual basis.
2. Second subaccount established January 1, 2014 for future pay and interest credits, which will be applied on a monthly basis according to the Duke Energy Cash Balance formula.

Beginning January 1, 2014, the pay credit percentage is determined by points and is credited to the participant monthly, as follows:

Pay Credit Percentage by Points at the Beginning of the Year

Points	Pay Credit Percentag
<35	4%, plus 4% of pa over Social Security Wage Bas
35-49	5%, plus 4% of pa over Social Security Wage Bas
50-64	6%, plus 4% of pa over Social Security Wage Bas
>64	7%, plus 4% of pa over Social Security Wage Bas

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and benefit service on such date, with the sum truncated to drop less than full points.

An opening cash balance based on the pre-1999 plan was provided based on the existing accrued benefit and age at conversion for CP&L employees.

The account balance is increased at a fixed rate of 4% per year. For the balance attributable to pay credits occurring before December 31, 2013, the adjustment is done on an annual basis. For the balance attributable to pay credits occurring on or after January 1, 2014, pay credits and interest credits are credited monthly.

SCHEDULE SB ATTACHMENTS

Early Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity (for former CP&L participants, this is subject to a prior plan minimum reduced for early retirement)

CP&L FAP:

- For participants with less than 15 years of service (used only in prior plan minimum), annuity benefit reduced using the lesser of:
    - Actuarial equivalence reduction factors ranging from .047 to .90, and
    - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.
- For participants between 15 and 20 years of service, annuity benefit reduced by 2.5% per year which precedes the normal retirement date
- For participants with at least 20 years of service, annuity benefit is reduced from age 62 using factors ranging from .75 to .90.

NCNG FAP: The lesser of:

- 6-2/3 percent reduction from age 65 for first five years and 3-1/3 percent reduction for next five years from age 60, and
- 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

Florida Progress FAP:

- For participants between 15 and 20 years of service, annuity benefit reduced 6% per year from age 62 to 57 and 5% per year from age 57 to 55
- For participants between 20 and 35 years of service, annuity benefit reduced 7% per year from age 60
- For participants with at least 35 years of service, no reduction in annuity benefit

Postponed Retirement

For the portion of benefits accrued through December 31, 2013, the benefit is based on greater of actuarially increased normal retirement benefit or late retirement benefit based on service and pay through late retirement date. For the portion of benefits accrued on or after January 1, 2014, the benefit is subject to the suspension of benefits rules and not subject to actuarial increases.

SCHEDULE SB ATTACHMENTS

Vested Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity

CP&L FAP:

- For participants with less than 15 years of service, benefit payable at Normal Retirement
- For participants with at least 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors

NCNG FAP:

- For participants with less than 20 years of service, benefit payable at Normal Retirement
- For participants with at least 20 years of service, benefit payable at Early Retirement

Florida Progress FAP:

- For participants between 5 and 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors
- For participants with at least 15 years of service, benefit payable at Early Retirement
- Note: QPSA charges are imposed on the calculation of the above Vested Retirement benefit for the period of coverage that precedes January 1, 2014, subject to the following schedule:

Participant's Age While Coverage is in Effect	Percent Reduced for Each Year o Coverage
Less than 40	0.10%
40-49	0.25%
50-54	0.45%
55-59	0.65%
60-64	0.80%
65 or older	0.00%

Disability

Upon disability prior to July 1, 2014, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of the participant's annuity starting date, or ineligibility. For disability occurring on or after July 1, 2014, pay credits will cease upon disability.

SCHEDULE SB ATTACHMENTS

Preretirement Death

Cash Balance: The benefit based on the account balance at date of death.

- The surviving spouse may elect to take the benefit immediately in the form of a lump sum or single life annuity, or defer the benefit to a later date.
- The beneficiary of a single participant who dies must receive the benefit as a lump sum as soon as administratively possible.
- CP&L and NCNG FAP: For married participants, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement. No death benefit is payable to single participants.
- Florida Progress FAP:
- For married participants between 5 and 10 years of service, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable at the participant's normal retirement date.
- For married participants with at least 10 years of service, the greater of A) 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable immediately, or B) a death benefit payable immediately based on the following schedule:

Participant's Age at Death	Death Benefit, as a % of Normal Retirement Benefit*
Less than 35	10%
35 – 39	15%
40-44	20%
45-49	25%
50-54	30%
55-59	35%
60 or older	40%

*Note: any age difference between the spouse and participant that is more than five years will be reduced/increased by 1.50%

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment (Cash Balance Benefits)

Single Life Annuity (normal form for single participants)

50% Joint and Survivor Annuity (normal form for married participants)

75% and 100% Joint and Survivor Annuity (with pop-up)

10-Year Certain and Life Annuity (only if eligible for CP&L prior plan FAP)

Lump Sum Payment

Partial Lump Sum (25%, 50%, 75%), if age 50 or older, minimum annuity of $500 per month

Refund Annuity

Social Security Level Income Option (only if eligible for CP&L prior plan FAP)

Other optional forms are available for NCNG and Florida FAP benefits with separate elections.

Actuarial Equivalence

Conversion of Cash Balance Account to Single Life Annuity for balance attributed to pay credits through December 31, 2013 is determined as the greater of:

- Applicable mortality under IRC Section 417(e) in effect on December 31, 2007 and 30-year treasury rate from August of the prior plan year for ages after 65; for ages prior to 65, the rate is increased by 50 basis points, or
- Applicable mortality and interest prescribed under 417(e) with look back month of the August prior to the beginning of the plan year.

Conversion of Cash Balance Account to Single Life Annuity attributed to pay credits on or after January 1, 2014

- Mortality and Interest prescribed under 417(e). Look back month is August prior to the beginning of the plan year.

Total single life annuity is converted to optional annuity forms using mortality and interest prescribed under §417(e), with look back month of August prior to the beginning of the plan year.

Pension Increases

None

SCHEDULE SB ATTACHMENTS

Plan Participants' Contributions	None required or allowed
Minimum Benefit	A participant, if he or she was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Benefit Limitations	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Plan Provisions

The Retirement Plan of Piedmont Natural Gas Company, Inc. was restated January 1, 2013. Effective September 30, 2003, Piedmont Natural Gas Company acquired North Carolina Natural Gas ("NCNG") Corporation. Employees of North Carolina Natural Gas Corporation became covered under the Retirement Plan of Piedmont Natural Gas Company, Inc. on October 1, 2003. The provisions applicable to the benefits these employees earned under the former NCNG program is detailed in a subsequent section and are in addition to those outlined below for affected participants. Effective as of December 31, 2017, there shall be no further active participation or benefit accruals under the provisions of the Plan after December 31, 2017 (except for Disabled Participants). Any participant who became disabled on or before December 31, 2017 and becomes a Disabled Participant by June 30, 2018 shall continue accruals in the plan. Effective as of January 1, 2018, the Retirement Plan of Piedmont Natural Gas Company, Inc. was merged into the Duke Energy Retirement Cash Balance Plan and affected employees accrue benefits under the Duke Energy Retirement Cash Balance Plan formula

Provisions applicable to participants in the Retirement Plan of Piedmont Natural Gas Company, Inc. prior to merger of NCNG.

Participation

Eligible Employees

Individuals employed by Piedmont Natural Gas Company, Inc. or any adopting member of a related group.

Participation Date

Each employee hired prior to January 1, 2008 shall become a participant on the January 1 or July 1 coinciding with or next following the date on which he either:

a) attains age 21 and completes 1,000 hours of service during the 12-month period commencing on his employment date (or completes 1,000 hours of service during a calendar year following his employment date), or

b) attains age 30

All participants in the Nashville Gas Company Pension Plan became participants on January 1, 1987

Acquired Gaffney employees, formerly in the Atmos plan, became participants on January 1, 2001.

Acquired Reidsville employees, formerly in the NUI plan, became participants on October 1, 2002.

Former NCNG participants of the Progress Energy Retirement Plan became participants on October 1, 2003.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting Service	Plan years during which the employee completes 1,000 or more hours of service, including service with certain acquired groups prior to their acquisition by Piedmont, but excluding years prior to attaining age 22 (age 18 beginning 1985) and years prior to the effective date of the plan.
Credited Service	Each full month and any partial calendar month ending on his employment termination date during which he was a participant. Nashville Gas Company Pension participants shall be credited with all benefit accrual service under that plan prior to January 1, 1987. Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.
Plan Year	January 1 to December 31
Compensation	Compensation includes base pay, overtime, shift differential, premium pay, most bonuses and commissions paid by the Company, including pre-tax benefits and /or 401(k) deductions taken from pay, but excludes any reimbursement or expense allowances, fringe benefits, severance payments, moving expenses and sign-on bonuses
Final Average Earnings	Average of compensation for the sixty (60) consecutive months of highest earnings during the last ten years of employment immediately preceding the determination date. Excludes compensation earned as a rehire on or after January 1, 2008 or January 1, 2009 for Nashville union participant.
Covered Compensation	The 35-year average of FICA Wage Bases ending in the year before an employee attains his social security retirement age
Accrued Benefit	Amount payable to a participant as a single life annuity beginning at Normal Retirement Age
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility For Benefits

Normal Retirement	Attainment of age 65
Early Retirement	A participant may retire prior to normal retirement, provided he has attained age 55 and has completed 10 years of service. A Nashville participant may retire after age 50 with 15 years of service and receive only the early retirement benefit accrued as of December 31, 1986, under the Nashville Plan, with the Piedmont Plan portion of the early retirement benefit payable after age 55.
Postponed Retirement	Retirement after normal retirement age
Vested Termination	The participant terminates employment for reasons other than death or retirement after completing at least 5 years of service.
Disability	A participant who has 5 years of service when his leave of absence begins after December 31, 2007 (December 31, 2008 for Nashville union) that results in a long-term disability.
Preretirement Death Benefit	Death of a participant who has completed 5 years of service

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

A lifetime benefit commencing at normal retirement equal to the greater of (a) plus (b) or (c):

a) the accrued benefit under the plan in effect December 31, 2007 (December 31, 2008 for Nashville union).

b) 1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation, times credited service earned after 2007 (2008 for Nashville union) up to 35. (Note the 35 year cap is reduced by the number of years used in the calculation of (a)).

c) 1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation, times credited service up to 35 years.

Duke Energy Corporation Cash Balance Formula

Beginning January 1, 2018, a cash balance benefit with monthly pay credits is based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Early Retirement

For benefits earned prior to 2008 (2009 for Nashville union) a lifetime benefit commencing at early retirement equal to the actuarial equivalent of the accrued benefit, with the actuarial factors being 0.35% per month by which benefit commencement date precedes normal retirement date. The early retirement reduction factor for the excess portion of the benefit equals 5/9 of 1% for the first 60 months which retirement precedes age 65 and 5/18 of 1% for the next 60 months which retirement precedes age 60.

SCHEDULE SB ATTACHMENTS

For benefits earned after 2007 (2008 for Nashville union), a lifetime benefit commencing at early retirement reduced by 0.35% for each month that benefit commencement precedes age 65.

SCHEDULE SB ATTACHMENTS

Postponed Retirement	A lifetime benefit calculated in the same manner as the normal retirement benefit using final average earnings and credited service at late retirement
Vested Termination	Participant entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The amount of benefit shall be 100% of the accrued benefit provided the participant has completed 5 years of service. The participant who has completed 5 years of service may elect to receive a reduced benefit commencing on the first day of any month following his termination of employment.
Disability	The participant, who has at least 5 years of benefit service and begins a disability leave after December 31, 2007, will continue to accrue pension benefits based on their base rate of pay at the time the disability was approved. The participant, with at least 10 years of benefit service who became permanently disabled prior to January 1, 2008, stopped accruing additional benefits. The pension could be taken and reduced for early commencement or unreduced if qualified for Social Security disability benefits.

Preretirement Death Benefit

• Benefit prior to normal retirement	The death benefit will be equal to what the beneficiary would have received had he elected a 100% J&S annuity prior to death. The death benefit can be paid as a lump sum.
• Benefit after normal retirement	Beneficiary shall be entitled to any remaining benefit due under an elected alternate form of payment other than lump sum.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment	Single Life Annuity (normal form for single participants) 100% Joint and Survivor Annuity (normal form for married participants) 50%, 75% and 100% Joint and Survivor Annuity 5, 10, and 15-year Certain and Life Annuity Lump Sum Payment
Actuarial Equivalence	Mortality: Applicable mortality prescribed under 417(e) Interest: Applicable interest prescribed under 417(e) with look back month of the August prior to the beginning of the plan year Early retirement subsidies are generally excluded from the value of the lump sum.
Pension Increases	Retirement benefits are increased or decreased on January 1 each year by an amount equal to the original retirement benefit multiplied by the ratio of the cost-of-living index figure on the preceding November 30 to the cost-of-living index figure at retirement. Changes from one year to the next of less than 1% are ignored and the adjusted benefit will not decrease below the original benefit nor increase above the original benefit increased by compound interest of 3% per year. These cost-of-living increases do not apply to terminated/vested employees or to benefits accrued by non-union employees after December 31, 1992, NC/SC union employees after June 30, 1998, and Nashville union employees after July 31, 1999.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to legacy benefits of Former Participants of North Carolina Natural Gas Corporation.

Participation

Eligible Employees

All participating employees who, as of September 30, 2003, had an accrued benefit under Transferred Pension Plan for Certain NCNG Division Employees (amended and restated June 7, 2005) became participants on February 13, 2004.

No other individuals are or may become eligible to participate in the Plan on or after February 13, 2004.

Participation date

Participation is limited to persons who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan which includes:

a) "continuing employees" as defined in the Stock Purchase Agreement;

b) certain former employees of The Progress Energy Pension Plan who, as of September 30, 2003, were deferred vested participants; and

c) certain retired employees as defined in the Stock Purchase Agreement.

Definitions

Vesting Service

Years of vesting service under The Progress Energy Pension Plan as of September 30, 2003; plus

one year of service if credited with at least one hour of service during the period beginning October 1, 2003 and ending December 31, 2003; plus

one year of service for each calendar year on or after January 1, 2004 during which the participant is credited with at least 1,000 hours.

Credited Service

Plan year after the employee satisfies eligibility requirements for each full month and any partial calendar month ending on his employment termination date during which he was a participant.

Progress Energy Pension Plan participants shall begin accruing benefit accrual services at October 1, 2003.

Compensation

Compensation as defined in the Transferred Pension Plan for Certain NCNG Division Employees

For LTD employees with Progress Energy: For purposes of calculating pay credits and transition credits, members on approved disability shall

SCHEDULE SB ATTACHMENTS

be imputed with compensation at the annual rate they were earning immediately prior to their cessation of active service.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Attainment of age 65
Early Retirement	A participant may retire prior to normal retirement, provided he has attained age 55 and has been credited with 10 or more years of service.
Postponed Retirement	A participant is employed past his Normal Retirement Date
Vested Termination	The participant terminates employment for reasons other than death or retirement
Disability	A participant who, as of September 30, 2003, was eligible to receive disability benefits from a long-term disability program of Progress Energy, Inc. and its predecessors
Preretirement Death	Upon the death of a married vested participant who has not yet begun receiving benefits, the participant's surviving spouse will receive the survivor portion of a 50% joint & survivor annuity.

Benefits Paid Upon the Following Events

Normal Retirement

All retirement benefits are 100% vested at all times.

A lifetime benefit commencing at normal retirement equal to the sum of (a) and (b) below:

a) participant's frozen NCNG accrued benefit as of December 31, 1999, if any, and;

b) the participant's frozen Progress Energy accrued benefit equal to the greater of (i) and (ii) below:

i. the participant's frozen cash balance account pension benefit as of September 30, 2003; and

ii. the participant's frozen Progress Energy final average pay benefit determined as of September 30, 2003.

The participant's frozen cash balance account as of September 30, 2003 is adjusted with interest credits on December 31, or retirement date if earlier, at an annual rate of 6% for 2004 and 4% thereafter.

Early Retirement

Equal to (1) plus the greater of (2) or (3), where:

1) Is the participant's frozen NCNG accrued benefit, reduced by the lesser of:

a. 1/15 for the first 5 years which retirement precedes age 65 and 1/30 for the next 5 year which retirement precedes age 60, or

b. 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

2) is the participant's frozen Progress Energy final average pay benefit, multiplied by a percentage in accordance with the following table of factors:

Age at Commencement of Retirement Benefit	At least 10 years but less than 20 Years of Service	20 or More Years of Service
55	75.0	75.0
56	77.5	77.5
57	80.0	80.0
58	82.5	82.5
59	85.0	85.0
60	87.5	87.5
61	90.0	90.0
62	92.5	100.0
63	95.0	100.0
64	97.5	100.0

3) is the participant's cash balance account pension benefit, multiplied by an adjustment factor in accordance with the plan.

Postponed Retirement

The greater of a lifetime benefit calculated in the same manner as the normal retirement benefit as of the participant's late retirement date and the actuarial equivalent of the benefit earned at Normal Retirement Date based on the 1984 Unisex Pension Mortality table and 6.00% interest.

Vested Termination

All termination benefits are 100% vested at all times. If the participant terminates employment, he shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime or a lump sum at benefit commencement date. The participant may elect to receive a reduced benefit commencing on the first day of any month following the 55th birthday, provided he had 10 years of service at termination of employment.

SCHEDULE SB ATTACHMENTS

Disability

For LTD employees with Progress Energy:

Pay credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See tables of pay credits.

Age at Beginning of Year	Basic Annual Credits	Additional Annual Credit*
Less than 34	3.00%	3.00%
35-39	3.50%	3.50%
40-44	4.25%	4.25%
45-49	5.00%	5.00%
50-54	6.00%	6.00%
55 and over	7.00%	7.00%

*Additional Credit for pay in excess of 80% of Social Security Taxable Wage Base

For LTD employees with Progress Energy:

Transition credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See tables of transition credits.

NCNG Transition Credits Made at End of each Plan Year Commencing on or after January 1, 2000 Based on Age of Supplement A Participant on January 1, 2000

Attained age at beginning of year of Credit	Less than 35	35-44	45-54	55-65
Less than 29	0.5%			
29-33	1.0			
34-38	1.5	2.5%		
39-43	2.0	3.5		
44-48	2.5	4.5	6.0%	
49-53	3.0	5.5	8.0	
54	3.5	6.5	11.0	9.5%
55	3.5	6.5	11.0	10.5
56	3.5	6.5	11.0	11.5
57	3.5	6.5	11.0	12.5
58	3.5	6.5	11.0	13.5
59	4.0	6.5	13.5	14.5
60	4.0	7.5	13.5	15.5
61	4.0	7.5	13.5	16.5
62	4.0	7.5	13.5	17.5
63	4.0	7.5	13.5	18.5
64-65	4.0	7.5	13.5	19.5

SCHEDULE SB ATTACHMENTS

Preretirement Death

• Benefit prior to early retirement	For participants dying on or before the earliest retirement age the annuity is calculated as if the participant had separated from service on the day of the death, and had died the day after attaining the earliest retirement age.
• Benefit after early retirement	For participants dying after the earliest retirement age, the annuity is calculated as if the participant had begun receiving the annuity the day before he died.

Other Plan Provisions

Forms of Payment

Single Life Annuity (normal form for single participants)

100% Joint and Survivor Annuity (normal form for married participants)

NCNG and Progress Energy benefit: Optional forms of payment include 50%, 75% and 100% joint and survivor options; 10 year certain and life option; lump-sum (once plan was merged with Piedmont Natural Gas plan);

Progress Energy benefit only: unreduced 50% joint and survivor annuity, Social Security levelling form; refund annuity and 100% survivor annuity with life reversion option.

Actuarial Equivalence

- Legacy factors as defined in the plan, or
- 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year, whichever produces the greater benefit

Maximum On Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation

Participation

Eligible Employees

Employees covered by a Florida Progress collective bargaining agreement, excluding any Leased Employees.

Participation in the Plan is closed effective December 31, 2017. Eligible employees hired or rehired on or after January 1, 2018 will not re-enter the Plan for purposes of continued accruals for future service or pay. Where applicable, an employee who is rehired on or after January 1, 2018 will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire.

On October 19, 2020 participants eligible for the current Cash Balance Formula were offered a one-time choice to move to the Enhanced 401(k) Benefit in the Retirement Savings Plan, effective January 1, 2021. Participants who elected to move to the Enhanced 401(k) Benefit continue to receive interest credits on any undistributed cash balance account, but do not receive any future pay credits.

Participation Date

First of the month following hire date

Definitions

Continuous Service

Employees (other than intermittent or temporary employees) generally earn one year of Service for each calendar year in which he/she is credited with at least 1,000 hours of service. Service for this purpose is determined from original date of hire. Other rules may apply prior to January 1, 1998.

Credited Service

Elapsed time

Earnings

- Final Pay Formula

  Base pay plus differential before salary reductions under Sections 125, 132(f) and 401(k)

- Cash Balance Formula

  For the Plan Years beginning on or after January 1, 2024 and ending on or before December 31, 2026:

  - Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax
    deferrals under the Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives

SCHEDULE SB ATTACHMENTS

	(including stock based awards). Excludes military leave pay from eligible earnings
	All other plan years:
	Base pay plus differential before salary reductions under Sections 125, 132(f) and 401(k)
	For valuation purposes, earnings are considered to include W-2 pay in all future years
Final Average Earnings (FAE)	Highest Average Annual Earnings for any 48 consecutive months during the last 10 years of Participation, or the highest 4 calendar years of employment, whichever is greater
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 55 and 15 years of vesting service, for Final Pay employees hired before January 1, 2003
	Age 55 and 3 years of vesting service, for Cash Balance employees hired after January 1, 2003
Postponed Retirement	Retirement after normal retirement age
Vested Termination	3 years of vesting service for cash balance participants (5 years of service for cash balance participants who terminated prior to January 1, 2008 or for final average pay participants)
Disability	Determined by Duke Energy

Preretirement Death Benefit

SCHEDULE SB ATTACHMENTS

• Final Pay Formula	Married participants are vested immediately upon death.
• Cash Balance Formula	Participants are vested immediately upon death. The benefit will be paid to the spouse, beneficiary, or estate.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Final Pay Formula") or a cash balance plan account ("Cash Balance Formula"), depending on date of original hire.

Final Pay Formula participants were hired before January 1, 2003.

Cash Balance Formula participants are hired on or after January 1, 2003.

Cash Balance Formula participants who elected the one-time choice to move to the Enhanced 401(k) Benefit, effective January 1, 2021, continue to receive interest credits on any undistributed cash balance account, but do not receive any future pay credits.

- Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit Percentage

Age	Contribution Credit Percentage
<35	3% + 3% of pay over 80% of Social Security Wage Base
35-39	3.5% + 3.5% of pay over 80% of Social Security Wage Base
40-44	4.25% + 4.25% of pay over 80% of Social Security Wage Base
45-49	5% + 5% of pay over 80% of Social Security Wage Base
50-54	6% + 6% of pay over 80% of Social Security Wage Base
>=55	7% + 7% of pay over 80% of Social Security Wage Base

Interest adjustment as determined by the Board of Directors is given at the end of each plan year. Beginning January 1, 2011, the interest rate will be no more than a market rate of interest as described in Code Section 411(b)(5)(b)(i)(I). The rate of interest is as follows:

Interest Credit Rate Schedule

Year	Annual Interest Rate
1999	7.5%
2000-2004	6.0%
2005-2007	5.0%
2008-2010	5.5%
2011-2012	5.0%

	2013+	4.0%

- Final Pay Formula: 1.80% of FAE multiplied by credited service (maximum 35 years), to a maximum of 63% of FAE; less 1-1/7% of Social Security benefit multiplied by credited service (maximum 35 years), to a maximum of 40% of the Social Security Benefit

Early Retirement

- Final Pay Formula
  - For participants between 15 and 20 years of service, annuity benefit reduced 6% per year from age 62 to 57 and 5% per year from age 57 to 55
  - For participants between 20 and 35 years of service, annuity benefit reduced 7% per year from age 60
  - For participants with at least 35 years of service, no reduction in annuity benefit
- Cash Balance Formula: Cash balance account converted to the actuarially equivalent life annuity

Postponed Retirement: Benefit is based on greater of actuarially increased normal retirement benefit or late retirement benefit based on service and pay through late retirement date.

Vested Termination

- Final Pay Formula
  - For participants with less than 15 years of service, benefit payable at Normal Retirement
  - For participants with at least 15 years of service, benefit payable at Early Retirement
  - Note: For participants who terminated before January 1, 2007, QPSA charges are imposed on the calculation of the above Vested Retirement benefit for the period of coverage that precedes January 1, 2014, subject to the following schedule:

Participant's Age While Coverage is in Effect	Percent Reduced for Each Year of Coverage
Less than 40	0.10%
40-49	0.25%
50-54	0.45%
55-59	0.65%

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

60-64	0.80%
65 or older	0.00%

- Cash Balance Formula — Cash balance account converted to the actuarially equivalent life annuity

Disability

- Final Pay Formula
  - For early retirement eligible participants, the benefit during period of disability is the greater of A) 40% of High-4 Pay minus 40% of Social Security Disability Benefit, or B) early retirement benefit, not greater than the projected age 65 Normal Retirement benefit (based on future service and level pay to age 65)
  - For non-early retirement eligible participants, the benefit during period of disability is equal to 40% of High-4 Pay minus 40% of Social Security Disability Benefit, not greater than the projected age 65 Normal Retirement benefit (based on future service and level pay to age 65)
  - For participants with at least 10 years of service, benefit during period of disability is payable until Normal Retirement Date; otherwise, the benefit during period of disability is payable as an x-year certain, where “x” equals years of service prior to disability date.
  - At Normal Retirement, the benefit is recalculated to compare the benefit payable during disability and compare it to the Normal Retirement benefit (based on future service and level pay to age 65). If the participant has 10 years of service, they will receive the greater of the recalculated benefit or the benefit received during period of disability. If the participant has less than 10 years of service, they will receive their Normal Retirement benefit (based on future service and level pay to age 65).
- Cash Balance Formula
  - Greater of (A) 40% of High-4 Pay minus 40% of Social Security Disability Benefit, or (B) actuarially equivalent cash balance account as of date of disability, but not to exceed (C) the projected Normal Retirement amount assuming the participant were to continue working at the same level of pay.
  - For participants with at least 10 years of service, benefit during period of disability is payable until Normal Retirement Date; otherwise, the benefit during period of disability is payable as an x-

year certain, where “x” equals years of service prior to disability date.

- At Normal Retirement, the benefit is recalculated to compare the benefit payable during disability and compare it to the Normal Retirement benefit (based on future service and level pay to age 65). If the participant has 10 years of service, they will receive the greater of the recalculated benefit or the benefit received during period of disability. If the participant has less than 10 years of service, they will receive their Normal Retirement benefit (based on future service and level pay to age 65).

SCHEDULE SB ATTACHMENTS

Preretirement Death

- Final Pay Formula

  - For married participants between 5 and 10 years of service, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable at the participant's normal retirement date.
  - For married participants with at least 10 years of service, the greater of A) 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable immediately, or B) A death benefit payable immediately based on the following schedule:

Participant's Age at Death	Death Benefit, as a % of Normal Retirement Benefit*
Less than 35	10%
35 – 39	15%
40-44	20%
45-49	25%
50-54	30%
55-59	35%
60 or older	40%

*Note: any age difference between the spouse and participant that is more than five years will be reduced/increased by 1.50%

- Cash Balance Formula

  The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Forms of Annuity

• Final Pay Formula	Life annuity; 10-year Certain and Life; Contingent Annuitant (25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100%); Social Security Leveling; Lump Sum (if over $7,000 but less than or equal to $7,500)
• Cash Balance Formula	Life annuity; Life annuity with refund; Contingent Annuitant (50%); Contingent Annuitant with refund (50%); Contingent Annuitant with "pop-up" (75% or 100%); Partial Lump Sum (25%, 50%, 75%), if age 50 or older, minimum annuity of $500 per month; Lump sum
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms and is determined as the greater of:* • Tabular rates as provided in the plan document, or • Applicable mortality and interest prescribed under 417(e) with a look back month of the August prior to the beginning of the plan year.
Lump Sum and Level Income	Applicable interest and mortality under IRC Section 417(e)
Actuarial Equivalence	*Used to convert Cash Balance Account to Single Life Annuity and is determined as the greater of:* • Applicable mortality under IRC Section 417(e) in effect on December 31, 2007, and 30-year treasury rate from August of the prior plan year for ages after 65, and that rate plus 0.5% at ages prior to 65, or • Applicable mortality and interest prescribed under 417(e) with a look back month of the August prior to the beginning of the plan year.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are

assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2024 the plan was amended to reflect the following item:

- *A portion of the participants who have earned a benefit under the Progress Prior plan and either have not commenced their benefit as of December 1, 2024 or has commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.*

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		6		6		4		0		0		0		0		0		0	
30 - 34	11		26	160,897	59	132,328	203	130,170	4		0		0		0		0		0	
35 - 39	13		31	147,732	118	141,424	677	138,120	372	141,202	10		0		0		0		0	
40 - 44	15		38	142,443	109	138,191	587	141,748	680	149,598	194	148,232	4		0		0		0	
45 - 49	20	119,254	25	131,138	77	132,461	399	142,952	606	148,913	523	151,402	164	146,687	1		0		0	
50 - 54	11		33	136,629	50	131,601	313	138,111	493	142,986	595	145,275	380	144,069	152	141,977	13		0	
55 - 59	12		27	135,763	52	127,097	260	136,327	413	138,613	434	145,087	325	146,651	391	149,446	448	141,160	13	
60 - 64	9		21	0	30	118,600	160	130,678	275	134,286	308	136,517	206	131,810	244	134,242	626	141,469	481	139,830
65 - 69	5		7		8		49	124,840	78	139,545	95	126,314	42	135,925	43	118,175	124	125,084	423	135,624
70 & over	2		1		0		7		9		11		12		8		9		73	131,010

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		6		6		4		0		0		0		0		0		0	
30 - 34	11		26	7,335	59	33,259	203	62,580	4		0		0		0		0		0	
35 - 39	12		31	10,137	118	37,232	677	73,507	372	97,819	10		0		0		0		1	
40 - 44	14		38	15,213	106	43,022	583	83,041	677	119,433	180	135,209	3		0		0		1	
45 - 49	17		20	14,514	76	51,386	395	94,309	593	129,369	490	157,855	140	178,554	1		0		1	
50 - 54	10		28	20,830	45	56,242	303	97,965	477	138,037	549	166,217	347	189,764	144	203,891	12		1	
55 - 59	10		23	23,040	44	63,488	246	106,380	401	146,739	399	184,694	290	225,706	369	247,020	431	256,315	13	
60 - 64	4		17		23	66,296	154	111,475	259	157,615	269	192,983	187	241,750	220	268,092	587	322,072	470	372,784
65 - 69	3		7		6		46	111,295	77	176,085	82	187,901	37	274,507	40	265,952	115	335,182	409	430,494
70 & over	0		0		0		7		9		11		11		7		8		72	559,243

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	138,918,499	15.00000	138,918,499	12,952,822
Shortfall	01/01/2024	(179,504,163)	14.00000	(167,238,015)	(16,331,343)
Shortfall	01/01/2023	329,895,866	13.00000	293,961,599	30,212,098
Total				265,642,083	26,833,577

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	250,520,969	147,923,201	167,474,641	565,918,811
2026	213,291,608	52,419,354	151,446,760	417,157,722
2027	207,276,718	44,348,301	147,194,038	398,819,057
2028	203,088,713	40,834,194	143,159,682	387,082,589
2029	194,681,183	32,310,957	138,624,649	365,616,789
2030	184,423,873	26,399,958	134,361,327	345,185,158
2031	173,489,345	24,365,454	130,167,603	328,022,402
2032	162,297,183	21,006,418	125,820,749	309,124,350
2033	157,687,382	19,852,704	121,678,340	299,218,426
2034	147,829,226	20,175,165	116,619,052	284,623,443
2035	142,243,892	18,001,618	111,765,327	272,010,837
2036	133,847,477	17,643,884	106,797,337	258,288,698
2037	124,508,081	17,387,784	101,680,835	243,576,700
2038	119,766,396	16,471,260	96,435,574	232,673,230
2039	118,987,222	16,501,860	91,081,906	226,570,988
2040	114,597,935	16,635,771	85,656,605	216,890,311
2041	109,198,745	16,399,094	80,197,081	205,794,920
2042	110,210,816	15,540,923	74,717,994	200,469,733
2043	106,479,331	15,675,563	69,250,574	191,405,468
2044	108,896,822	16,054,862	63,826,870	188,778,554
2045	101,495,195	14,370,255	58,479,530	174,344,980
2046	98,261,972	14,264,877	53,241,430	165,768,279
2047	93,416,507	13,482,727	48,145,299	155,044,533
2048	91,028,534	12,463,618	43,223,625	146,715,777
2049	82,482,998	13,047,806	38,508,134	134,038,938
2050	83,194,534	11,434,270	34,028,924	128,657,728
2051	75,475,262	11,080,062	29,813,628	116,368,952
2052	70,770,492	9,235,568	25,886,514	105,892,574
2053	64,116,292	9,598,240	22,267,196	95,981,728
2054	56,723,754	7,516,613	18,969,520	83,209,887
2055	49,585,961	7,600,692	16,000,792	73,187,445
2056	42,535,710	6,688,977	13,361,341	62,586,028
2057	37,049,309	6,025,620	11,044,695	54,119,624
2058	33,761,311	5,141,869	9,037,878	47,941,058
2059	29,904,096	4,362,199	7,322,400	41,588,695
2060	26,724,581	4,004,835	5,875,439	36,604,855
2061	24,097,417	3,486,455	4,671,129	32,255,001
2062	21,890,254	2,938,797	3,681,969	28,511,020
2063	19,954,273	2,697,351	2,879,976	25,531,600
2064	18,217,654	2,393,112	2,237,869	22,848,635
2065	16,654,316	2,268,574	1,729,895	20,652,785
2066	15,168,036	2,185,100	1,332,529	18,685,665
2067	13,797,317	1,890,849	1,024,873	16,713,039
2068	12,524,755	1,620,792	788,835	14,934,382
2069	11,338,645	1,625,526	609,147	13,573,318
2070	10,231,554	1,265,567	473,182	11,970,303
2071	9,199,351	1,173,932	370,751	10,744,034
2072	8,239,175	1,481,371	293,764	10,014,310
2073	7,348,120	1,646,894	235,895	9,230,909
2074	6,523,402	786,977	192,286	7,502,665

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

In addition to the prescribed changes in the discount rate and mortality, the following assumptions were changed from the prior valuation:

- The cash balance interest crediting rate for balances subject to a variable interest crediting rate was updated from 4.15% to 4.78%.
- The interest and mortality basis for lump sum payments was updated to reflect market conditions at the measurement date and IRS prescribed mortality table applicable for 2025 plan year payments.
- The assumption for estimated administrative expenses increased from $3,483,109 to $4,738,579 for 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V Statement of Actuarial Assumptions / Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Sample Calculation of Retirement Age for Active Cash Balance Participants

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
50	0.0300	1,000.00	30.00	1,500.00
51	0.0300	970.00	29.10	1,484.10
52	0.0300	940.90	28.23	1,467.80
53	0.0300	912.67	27.38	1,451.15
54	0.0300	885.29	26.56	1,434.17
55	0.0500	858.73	42.94	2,361.52
56	0.0500	815.80	40.79	2,284.23
57	0.0500	775.01	38.75	2,208.77
58	0.0500	736.26	36.81	2,135.15
59	0.0600	699.44	41.97	2,476.03
60	0.0800	657.48	52.60	3,155.89
61	0.1000	604.88	60.49	3,689.76
62	0.1500	544.39	81.66	5,062.84
63	0.1500	462.73	69.41	4,372.82
64	0.1500	393.32	59.00	3,775.90
65	0.2800	334.32	93.61	6,084.70
66	0.2800	240.71	67.40	4,448.39
67	0.2800	173.31	48.53	3,251.37
68	0.2800	124.79	34.94	2,375.92
69	0.2800	89.85	25.16	1,735.82
70	0.2800	64.69	18.11	1,267.90
71	0.4000	46.58	18.63	1,322.76
72	1.0000	27.95	27.95	2,012.09
			1,000.00	61,359.10

61,359.10 / 1,000 = 61.36

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants

Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan (NONU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.1000	1,000.00	100.00	5,500.00
56	0.1000	900.00	90.00	5,040.00
57	0.1000	810.00	81.00	4,617.00
58	0.1000	729.00	72.90	4,228.20
59	0.1000	656.10	65.61	3,870.99
60	0.1000	590.49	59.05	3,542.94
61	0.1000	531.44	53.14	3,241.79
62	0.1500	478.30	71.74	4,448.16
63	0.2000	406.55	81.31	5,122.56
64	0.2000	325.24	65.05	4,163.10
65	0.3000	260.19	78.06	5,073.77
66	0.2800	182.14	51.00	3,365.86
67	0.2800	131.14	36.72	2,460.14
68	0.2800	94.42	26.44	1,797.74
69	0.2800	67.98	19.03	1,313.41
70	0.2800	48.95	13.71	959.36
71	0.4000	35.24	14.10	1,000.86
72	1.0000	21.15	21.15	1,522.44
			1,000.00	61,268.32

61,268.32 / 1,000 = 61.27

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants
Former participants in the Cinergy Corp. Union Employees' Pension Plan (PSIU) and Cinergy Corp. Union Employees' Retirement Income Plan (CGEU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
50	0.0200	1,000.00	20.00	1,000.00
51	0.0200	980.00	19.60	999.60
52	0.0200	960.40	19.21	998.92
53	0.0200	941.19	18.82	997.46
54	0.0200	922.37	18.45	996.30
55	0.0200	903.92	18.08	994.40
56	0.0200	885.84	17.72	992.32
57	0.0200	868.12	17.36	989.52
58	0.0200	850.76	17.02	987.16
59	0.0200	833.74	16.67	983.53
60	0.0500	817.07	40.85	2,451.00
61	0.1000	776.22	77.62	4,734.82
62	0.1500	698.60	104.79	6,496.98
63	0.2500	593.81	148.45	9,352.35
64	0.2500	445.36	111.34	7,125.76
65	0.5000	334.02	167.01	10,855.65
66	0.2800	167.01	46.76	3,086.16
67	0.2800	120.25	33.67	2,255.89
68	0.2800	86.58	24.24	1,648.32
69	0.2800	62.34	17.46	1,204.74
70	0.2800	44.88	12.57	879.90
71	0.4000	32.31	12.92	917.32
72	1.0000	19.39	19.39	1,396.08
			1,000.00	62,344.18

62,344.18 / 1,000 = 62.34

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Piedmont Natural Gas Participants

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.0500	1,000.00	50.00	2,750.00
56	0.0500	950.00	47.50	2,660.00
57	0.0700	902.50	63.18	3,601.26
58	0.0800	839.32	67.15	3,894.70
59	0.0900	772.17	69.50	4,100.50
60	0.1000	702.67	70.27	4,216.20
61	0.1500	632.40	94.86	5,786.46
62	0.2500	537.54	134.39	8,332.18
63	0.2500	403.15	100.79	6,349.77
64	0.3500	302.36	105.83	6,773.12
65	0.5500	196.53	108.09	7,025.85
66	0.6500	88.44	57.49	3,794.34
67	0.6000	30.95	18.57	1,244.19
68	0.2800	12.38	3.47	235.96
69	0.2800	8.91	2.49	171.81
70	0.2800	6.42	1.80	126.00
71	0.4000	4.62	1.85	131.35
72	1.0000	2.77	2.77	199.44
			1,000.00	61,393.13

61,393.13 / 1,000 = 61.39

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Cash Balance Participants

Former Participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.1500	1,000.00	150.00	8,250.00
56	0.1500	850.00	127.50	7,140.00
57	0.1250	722.50	90.31	5,147.67
58	0.0750	632.19	47.41	2,749.78
59	0.0750	584.78	43.86	2,587.74
60	0.0750	540.92	40.57	2,434.20
61	0.1500	500.35	75.05	4,578.05
62	0.1500	425.30	63.80	3,955.60
63	0.1500	361.50	54.23	3,416.49
64	0.1800	307.27	55.31	3,539.84
65	0.2800	251.96	70.55	4,585.75
66	0.2800	181.41	50.79	3,352.14
67	0.2800	130.62	36.57	2,450.19
68	0.2800	94.05	26.33	1,790.44
69	0.2800	67.72	18.96	1,308.24
70	0.2800	48.76	13.65	955.50
71	0.4000	35.11	14.04	996.84
72	1.0000	21.07	21.07	1,517.04
			1,000.00	60,755.51

60,755.51 / 1,000 = 60.76

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants
Former Participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.0500	1,000.00	50.00	2,750.00
56	0.0750	950.00	71.25	3,990.00
57	0.0750	878.75	65.91	3,756.87
58	0.1000	812.84	81.28	4,714.24
59	0.1250	731.56	91.45	5,395.55
60	0.1250	640.11	80.01	4,800.60
61	0.1250	560.10	70.01	4,270.61
62	0.2000	490.09	98.02	6,077.24
63	0.2250	392.07	88.22	5,557.86
64	0.2250	303.85	68.37	4,375.68
65	0.2250	235.48	52.98	3,443.70
66	0.2250	182.50	41.06	2,709.96
67	0.2800	141.44	39.60	2,653.20
68	0.2800	101.84	28.52	1,939.36
69	0.2800	73.32	20.53	1,416.57
70	0.2800	52.79	14.78	1,034.60
71	0.4000	38.01	15.20	1,079.20
72	1.0000	22.81	22.81	1,642.32
			1,000.00	61,607.56

61,607.56 / 1,000 = 61.61

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

All Groups

Group	Number of Active Participants	Retirement Age
RCBP Participants	10,171	61.36
NONU Traditional Participants	444	61.27
PSIU & CGEU Traditional Participants	399	62.34
PNG Participants	573	61.39
BARG Cash Balance Participants	423	60.76
BARG Traditional Participants	374	61.61
Total	12,384	

Average Age	61.38
Rounded for Schedule SB Item 22	61

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2025

On December 31, 2024 a portion of participants who have earned a benefit under the Progress Prior Plan and either have not commenced their benefit as of December 1, 2024 or have commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan, EIN 20-2777218 PN 012, and merged into the Duke Energy Retirement Cash Balance Plan, 20-2777218 PN 001. The chart below shows the actual reconciliation of the Duke Energy Retirement Cash Balance Plan's funding balances from January 1, 2024 through January 1, 2025.

	Funding Standard Carryover Balance	Prefunding Balance
Determination of Funding Balances		
Funding balance as of January 1, 2024	20,476,609	406,713,238
Amount used to offset prior year minimum required contribution[1]	(20,476,609)	(108,782,961)
Adjustment for investment experience	0	13,913,344
Amount of additional prefunding balance created by election	N/A	0
Amount of funding balance reduction for current year by election or deemed election	0	0
Funding balance as of January 1, 2025 without adjustment (i.e., Line 13 without adjustment)	0	311,843,621
Amount transferred in from spin off and merger from the Duke Energy Legacy Pension Plan (EIN 20-2777218 PN 012)[2]	27,357,729	57,740,305
Funding balance as of January 1, 2025 with adjustment (i.e., Line 13 with adjustment)	27,357,729	369,583,926

[1] Net of revoked excess application of funding balance, if any.
[2] Reflecting allocation of Funding Balance under Rev. Rul. 86-47.

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The methods for calculating the actuarial value of assets, the funding balances, the minimum required contribution and the quarterly required contributions were changed to reflect the spinoff of assets and liabilities from the Duke Energy Legacy Pension Plan (EIN 20-2777218 PN 012) and subsequent merger into the Duke Energy Retirement Cash Balance Plan (EIN 20-2777218 PN 001), effective January 1, 2025.

Duke Energy submitted a request for approval for these changes to the IRS on December 17, 2025 and has provided information for subsequent requests. As of the date of this filing, the approval hasn't been received.

Plan Name:	Duke Energy Retirement Cash Balance Plan
EIN / PN:	20-2777218/001
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V Statement of Actuarial Assumptions / Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Sample Calculation of Retirement Age for Active Cash Balance Participants

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
50	0.0300	1,000.00	30.00	1,500.00
51	0.0300	970.00	29.10	1,484.10
52	0.0300	940.90	28.23	1,467.80
53	0.0300	912.67	27.38	1,451.15
54	0.0300	885.29	26.56	1,434.17
55	0.0500	858.73	42.94	2,361.52
56	0.0500	815.80	40.79	2,284.23
57	0.0500	775.01	38.75	2,208.77
58	0.0500	736.26	36.81	2,135.15
59	0.0600	699.44	41.97	2,476.03
60	0.0800	657.48	52.60	3,155.89
61	0.1000	604.88	60.49	3,689.76
62	0.1500	544.39	81.66	5,062.84
63	0.1500	462.73	69.41	4,372.82
64	0.1500	393.32	59.00	3,775.90
65	0.2800	334.32	93.61	6,084.70
66	0.2800	240.71	67.40	4,448.39
67	0.2800	173.31	48.53	3,251.37
68	0.2800	124.79	34.94	2,375.92
69	0.2800	89.85	25.16	1,735.82
70	0.2800	64.69	18.11	1,267.90
71	0.4000	46.58	18.63	1,322.76
72	1.0000	27.95	27.95	2,012.09
			1,000.00	61,359.10

61,359.10 / 1,000 = 61.36

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants

Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan (NONU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.1000	1,000.00	100.00	5,500.00
56	0.1000	900.00	90.00	5,040.00
57	0.1000	810.00	81.00	4,617.00
58	0.1000	729.00	72.90	4,228.20
59	0.1000	656.10	65.61	3,870.99
60	0.1000	590.49	59.05	3,542.94
61	0.1000	531.44	53.14	3,241.79
62	0.1500	478.30	71.74	4,448.16
63	0.2000	406.55	81.31	5,122.56
64	0.2000	325.24	65.05	4,163.10
65	0.3000	260.19	78.06	5,073.77
66	0.2800	182.14	51.00	3,365.86
67	0.2800	131.14	36.72	2,460.14
68	0.2800	94.42	26.44	1,797.74
69	0.2800	67.98	19.03	1,313.41
70	0.2800	48.95	13.71	959.36
71	0.4000	35.24	14.10	1,000.86
72	1.0000	21.15	21.15	1,522.44
			1,000.00	61,268.32

61,268.32 / 1,000 = 61.27

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants
Former participants in the Cinergy Corp. Union Employees' Pension Plan (PSIU) and Cinergy Corp. Union Employees' Retirement Income Plan (CGEU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
50	0.0200	1,000.00	20.00	1,000.00
51	0.0200	980.00	19.60	999.60
52	0.0200	960.40	19.21	998.92
53	0.0200	941.19	18.82	997.46
54	0.0200	922.37	18.45	996.30
55	0.0200	903.92	18.08	994.40
56	0.0200	885.84	17.72	992.32
57	0.0200	868.12	17.36	989.52
58	0.0200	850.76	17.02	987.16
59	0.0200	833.74	16.67	983.53
60	0.0500	817.07	40.85	2,451.00
61	0.1000	776.22	77.62	4,734.82
62	0.1500	698.60	104.79	6,496.98
63	0.2500	593.81	148.45	9,352.35
64	0.2500	445.36	111.34	7,125.76
65	0.5000	334.02	167.01	10,855.65
66	0.2800	167.01	46.76	3,086.16
67	0.2800	120.25	33.67	2,255.89
68	0.2800	86.58	24.24	1,648.32
69	0.2800	62.34	17.46	1,204.74
70	0.2800	44.88	12.57	879.90
71	0.4000	32.31	12.92	917.32
72	1.0000	19.39	19.39	1,396.08
			1,000.00	62,344.18

62,344.18 / 1,000 = 62.34

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Piedmont Natural Gas Participants

Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.0500	1,000.00	50.00	2,750.00
56	0.0500	950.00	47.50	2,660.00
57	0.0700	902.50	63.18	3,601.26
58	0.0800	839.32	67.15	3,894.70
59	0.0900	772.17	69.50	4,100.50
60	0.1000	702.67	70.27	4,216.20
61	0.1500	632.40	94.86	5,786.46
62	0.2500	537.54	134.39	8,332.18
63	0.2500	403.15	100.79	6,349.77
64	0.3500	302.36	105.83	6,773.12
65	0.5500	196.53	108.09	7,025.85
66	0.6500	88.44	57.49	3,794.34
67	0.6000	30.95	18.57	1,244.19
68	0.2800	12.38	3.47	235.96
69	0.2800	8.91	2.49	171.81
70	0.2800	6.42	1.80	126.00
71	0.4000	4.62	1.85	131.35
72	1.0000	2.77	2.77	199.44
			1,000.00	61,393.13

61,393.13 / 1,000 = 61.39

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Cash Balance Participants

Former Participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.1500	1,000.00	150.00	8,250.00
56	0.1500	850.00	127.50	7,140.00
57	0.1250	722.50	90.31	5,147.67
58	0.0750	632.19	47.41	2,749.78
59	0.0750	584.78	43.86	2,587.74
60	0.0750	540.92	40.57	2,434.20
61	0.1500	500.35	75.05	4,578.05
62	0.1500	425.30	63.80	3,955.60
63	0.1500	361.50	54.23	3,416.49
64	0.1800	307.27	55.31	3,539.84
65	0.2800	251.96	70.55	4,585.75
66	0.2800	181.41	50.79	3,352.14
67	0.2800	130.62	36.57	2,450.19
68	0.2800	94.05	26.33	1,790.44
69	0.2800	67.72	18.96	1,308.24
70	0.2800	48.76	13.65	955.50
71	0.4000	35.11	14.04	996.84
72	1.0000	21.07	21.07	1,517.04
			1,000.00	60,755.51

60,755.51 / 1,000 = 60.76

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants
Former Participants in the Florida Progress Corp. Bargaining Unit Employees

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.0500	1,000.00	50.00	2,750.00
56	0.0750	950.00	71.25	3,990.00
57	0.0750	878.75	65.91	3,756.87
58	0.1000	812.84	81.28	4,714.24
59	0.1250	731.56	91.45	5,395.55
60	0.1250	640.11	80.01	4,800.60
61	0.1250	560.10	70.01	4,270.61
62	0.2000	490.09	98.02	6,077.24
63	0.2250	392.07	88.22	5,557.86
64	0.2250	303.85	68.37	4,375.68
65	0.2250	235.48	52.98	3,443.70
66	0.2250	182.50	41.06	2,709.96
67	0.2800	141.44	39.60	2,653.20
68	0.2800	101.84	28.52	1,939.36
69	0.2800	73.32	20.53	1,416.57
70	0.2800	52.79	14.78	1,034.60
71	0.4000	38.01	15.20	1,079.20
72	1.0000	22.81	22.81	1,642.32
			1,000.00	61,607.56

61,607.56 / 1,000 = 61.61

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

All Groups

Group	Number of Active Participants	Retirement Age
RCBP Participants	10,171	61.36
NONU Traditional Participants	444	61.27
PSIU & CGEU Traditional Participants	399	62.34
PNG Participants	573	61.39
BARG Cash Balance Participants	423	60.76
BARG Traditional Participants	374	61.61
Total	12,384	

Average Age	61.38
Rounded for Schedule SB Item 22	61

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2025

On December 31, 2024 a portion of participants who have earned a benefit under the Progress Prior Plan and either have not commenced their benefit as of December 1, 2024 or have commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan, EIN 20-2777218 PN 012, and merged into the Duke Energy Retirement Cash Balance Plan, 20-2777218 PN 001. The chart below shows the actual reconciliation of the Duke Energy Retirement Cash Balance Plan's funding balances from January 1, 2024 through January 1, 2025.

	Funding Standard Carryover Balance	Prefunding Balance
Determination of Funding Balances		
Funding balance as of January 1, 2024	20,476,609	406,713,238
Amount used to offset prior year minimum required contribution[1]	(20,476,609)	(108,782,961)
Adjustment for investment experience	0	13,913,344
Amount of additional prefunding balance created by election	N/A	0
Amount of funding balance reduction for current year by election or deemed election	0	0
Funding balance as of January 1, 2025 without adjustment (i.e., Line 13 without adjustment)	0	311,843,621
Amount transferred in from spin off and merger from the Duke Energy Legacy Pension Plan (EIN 20-2777218 PN 012)[2]	27,357,729	57,740,305
Funding balance as of January 1, 2025 with adjustment (i.e., Line 13 with adjustment)	27,357,729	369,583,926

[1] Net of revoked excess application of funding balance, if any.
[2] Reflecting allocation of Funding Balance under Rev. Rul. 86-47.

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Duke Energy Retirement Cash Balance Plan was restated effective January 1, 2021 and last amended for changes effective December 31, 2024 (Amendment 6).

Effective December 31, 2012, the Cinergy Corp. Non-Union Employees' Pension Plan and the Cinergy Corp. Union Employees' Pension Plan were merged into the Duke Energy Retirement Cash Balance Plan. Effective December 31, 2015 the Progress Energy Pension plan was merged into the Duke Energy Retirement Cash Balance Plan. Effective as of January 1, 2018, immediately prior to the restatement, the following spin-offs and mergers occurred in the order listed:

- A portion of the Duke Energy Retirement Cash Balance Plan (generally inactive participants) was spun off to a new plan called the Duke Energy Legacy Pension Plan.
- Following the spin-off of a portion of the Cinergy Corp. Union Employees' Retirement Income Plan (the "Cinergy RIP Plan"; generally inactive participants) to the Duke Energy Legacy Pension Plan, the Cinergy RIP Plan was merged into the Duke Energy Retirement Cash Balance Plan.
- The Retirement Plan of Piedmont Natural Gas Company, Inc. was merged into the Duke Energy Retirement Cash Balance Plan.

Effective as of December 31, 2020, immediately prior to the restatement, the following spin-offs and mergers occurred for the pension plans in the order listed:

- A portion of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation (generally inactive participants) was spun off into the Duke Energy Legacy Pension Plan.
- Following the spin-off, the remaining portion of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation (generally active participants) was merged into the Duke Energy Retirement Cash Balance Plan.

Effective December 31, 2023 the plan was amended to reflect the following items:

- For union participants in the Florida Bargaining cash balance formula the plan was amended to include total Compensation including bonus and overtime in the determination of their annual cash balance accrual for Plan Years beginning on January 1, 2024 and ending on December 31, 2026.
- A portion of the participants who earned a benefit under the Progress Prior Plan and either have not commenced their benefit as of December 1, 2023 or have commenced their benefit on or before December 1, 2023 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.

Effective December 31, 2024 the plan was amended to reflect the following item:

- A portion of the participants who earned a benefit under the Progress Prior plan and either have not commenced their benefit as of December 1, 2024 or have commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.

Plan Name:	Duke Energy Retirement Cash Balance Plan
EIN / PN:	20-2777218/001
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Provisions applicable to participants in the Duke Energy Retirement Cash Balance Plan - Prior to merger of legacy Cinergy Corp. Non-Union Employees' Pension Plan, Cinergy Corp. Union Employees' Pension Plan, Progress Energy Pension Plan, and the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation

Participation

Eligible Employees

Includes:

- Legacy Duke employees who are not covered by a collective bargaining agreement
- IBEW Local 962, IBEW Local 962-T employees and USW Local 7202 (Nantahala) employees
- Legacy Cinergy employees (hired after July 1, 2008) who are not covered by a collective bargaining agreement
- Legacy Progress employees who are not covered by a collective bargaining agreement (for provisions effective on or after January 1, 2014)

Leased employees are not eligible for the plan.

Non-union and USW Local 7202 (Nantahala) employees hired on or after January 1, 2014 are not eligible to participate in the plan.

If a non-union or USW Local 7202 (Nantahala) employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.

IBEW Local 962 and IBEW Local 962-T employees hired on or after April 1, 2015 are not eligible to participate in the plan.

If an IBEW Local 962 or IBEW Local 962-T employee terminates employment and is rehired after March 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.

Participation Date

Legacy Duke employees and covered legacy Cinergy employees participate at the later of hire or age 18

Definitions

Vesting Service

A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Prior to January 1, 1999, vesting service was credited by counting actual hours of employment. Beginning January 1, 1999, vesting service is credited based on elapsed time.

SCHEDULE SB ATTACHMENTS

	If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Plan Year	January 1 to December 31
Compensation	Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Excludes military leave pay from eligible earnings.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	A former Duke participant is eligible for early retirement after attaining age 55 and completing three years of vesting service (five years of service before January 1, 2007) or, for participants employed before January 1, 1997, attaining age 51 and completing 30 years of creditable service. A former Duke Power participant who terminated before January 1, 1997 is eligible for early retirement after attaining age 55 and completing ten years of creditable service, or attaining age 51 and completing 30 years of creditable service. This eligibility definition also applies to the frozen legacy Duke Power Final Average Pay benefits for participants who terminate on or after January 1, 1997. A former Nantahala salaried employee who became a participant of the Nantahala prior plan on or before 12/31/1998 is eligible for early retirement after completing 30 years of service.
Postponed Retirement	Retirement after normal retirement age
Vested Retirement	At least three years of vesting service (five years of service before January 1, 2007)
Disability	Participants are immediately vested upon disability.
Preretirement Death Benefit	Participants are immediately vested upon death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

The retirement benefit is based on the opening account balance calculated for Duke as of January 1, 1997 and for PanEnergy/Nantahala, as of January 1, 1999. Thereafter, the account is increased monthly through the addition of contribution credits and an interest adjustment.

The contribution credit percentage is determined by points credited to the participant monthly, as follows:

Contribution Credit Percentage by Points at Beginning of Year

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012 for non-union employees, through December 31, 2013 for USW Local 7202 (Nantahala) employees, and through March 31, 2015 for IBEW Local 962 and IBEW Local 962-T employees, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For non-union pay credits accrued on or after January 1, 2013, USW Local 7202 (Nantahala) pay credits accrued on or after January 1, 2014, and IBEW Local 962 and IBEW Local 962-T pay credits accrued on or after April 1, 2015, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Benefit is based on the greater of the account balance accrued to date and prior plan benefit.

Early Retirement

- Legacy Final Average Pay Benefits

A monthly benefit equal to the Normal Retirement benefit reduced using early retirement adjustment factors as outlined by the plan document.

SCHEDULE SB ATTACHMENTS

• Cash Balance Benefits	Vested cash balance account
Postponed Retirement	Benefit is based on the greater of the account balance accrued to date and prior plan benefit.
Vested Retirement	Accrued benefit payable at vested retirement date, reduced for early commencement as outlined by the plan document.
• Legacy Final Average Pay Benefits	
• Cash Balance Benefits	Benefit is based on the greater of the account balance accrued to date and prior plan benefit with at least 3 years of vesting service.
Disablement	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility. For non-union and USW Local 7202 (Nantahala) participants as of January 1, 2014, disability occurring on or after July 1, 2014, pay credits will cease upon disability. For IBEW Local 962 and IBEW Local 962-T participants as of April 1, 2015, disability occurring on or after October 1, 2015, pay credits will cease upon disability.
Preretirement Death	The surviving spouse may elect to take the benefit immediately in the form of a lump sum, take the benefit immediately as a single life annuity or defer the benefit to a later date, but no later than April 1 following the year in which the participant would have attained age 72. The beneficiary of a single participant who dies must receive the benefit immediately as a lump sum. The benefit is based on the account balance at date of death.

Other Plan Provisions

Forms of Payment	Single Life Annuity (normal form for single participants) 100% Joint and Survivor Annuity (normal form for married participants) 50% Joint and Survivor Annuity Lump Sum Payment Prior plan options grandfathered for participants prior to January 1, 1999.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

• Conversion of Cash Balance Account to Single Life Annuity	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.
• Conversion of Cash Balance Single Life Annuity to Optional Forms other than Lump Sum	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.

Pension Increases	None
Plan Participants' Contributions	None required or allowed
Minimum Benefit	A participant, who was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Maximum On Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Non-Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees hired before July 1, 2008 (other than leased employees and legacy Duke employees) not covered by a collective bargaining agreement. For former Trigen-Cinergy Solutions of Rochester LLC Pension Plan ("TCSR plan") participants, the date is December 31, 2008. Effective July 1, 2008 no new hires will enter this section. For former TCSR participants, the date is December 31, 2008. Effective December 31, 2009, the TCSR plan was merged into this plan. If an employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18. For former TCSR participants, the later of January 1, 2000, Employment Commencement Date, or age 18.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is credited with at least one hour of service. Service for this purpose is determined from original date of hire. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which

SCHEDULE SB ATTACHMENTS

	he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death, and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both.

Former TCSR plan participants were moved to the Duke cash balance formula effective January 1, 2010. These participants will have their December 31, 2009 final average pay benefit indexed with pay and will be able to elect to receive their final average pay benefit as a lump sum. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2017, Traditional Choice participants had their final average pay frozen as of December 31, 2016.

In 2007, Traditional Plan participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective April 1, 2007. Participants who chose to enter the Duke Cash Balance Program were deemed Traditional Choice participants. Effective January 1, 2011, all remaining Traditional Plan participants were automatically moved to the Duke Cash Balance Program for future accruals with a hard freeze on their Traditional Program benefit.

Effective January 1, 2007, the plan was amended to adopt the Duke Energy Corporation cash balance formula for new hires and for active

SCHEDULE SB ATTACHMENTS

Cinergy employees previously in the Balanced and Investor Programs. Certain prior accrued benefits are guaranteed as minimum benefits.

Employees commencing participation after January 1, 2003 and before January 1, 2007 were given the choice between the Balanced and Investor Programs. On January 1, 2003 the plan was amended to allow all existing participants a one-time choice between the Traditional Program, the Balanced Program, and the Investor Program.

- Duke Energy Corporation Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For pay credits accrued on or after January 1, 2013, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007 (December 19, 2007 for former TCSR participants), the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.
Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or

SCHEDULE SB ATTACHMENTS

1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% o
FAP multiplied by service over 35 years.

SCHEDULE SB ATTACHMENTS

Early Retirement

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

  No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date

Vested Termination

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of:

  - 5% per year from age 65, and
  - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

- Traditional Program

  Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company. Traditional only participants and Traditional A+B participants with a hard freeze on their

SCHEDULE SB ATTACHMENTS

Traditional Program benefit do not have the option of a lump sum on their Traditional benefit.

SCHEDULE SB ATTACHMENTS

• Cash Balance Program	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement or ineligibility. For non-union employees, disability occurring on or after July 1, 2014, pay credits will cease upon disability.

Preretirement Death

• Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
• Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

• Without Spouse	Life Annuity
• Cash Balance Participants with Spouse	100% Joint and Survivor Annuity
• Traditional Participants with Spouse	Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after December 31, 2006: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Traditional Program Participants and Cash Balance participants who were participants as of December 31, 2006: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant

SCHEDULE SB ATTACHMENTS

	Level Income Option with pop-up; Lump Sum (Cash Balance Program and Traditional Choice Program).
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by the IBEW Local 1393 collective bargaining agreement. Employees hired on or after January 1, 2016 are not eligible to participate in the plan. If an employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

On January 1, 2011, active IBEW 1393 participants in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2011. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2015, participants who elected to stay in the Traditional Program in 2011 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

SCHEDULE SB ATTACHMENTS

- Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2015, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%.

For pay credits accrued on or after January 1, 2016 the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

SCHEDULE SB ATTACHMENTS

Early Retirement

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

  No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date

Vested Termination

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of:

  - 5% per year from age 65, and
  - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

- Traditional Program

  Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied.

  Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

- Cash Balance Program

  Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility.

For disabilities occurring on or after July 1, 2016 pay credits will cease upon disability.

Participants are always entitled to their entire vested cash balance upon disability.

Preretirement Death

- Traditional Program

  Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants.

  Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.

- Cash Balance Program

  The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

- Without Spouse

  Life Annuity

- Cash Balance Participants with Spouse

  100% Contingent Annuitant option

- Traditional Participants with Spouse

  100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.

Optional Forms of Annuity

Employees hired after January 1, 2011: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%).

Employees hired before January 1, 2011: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up.

A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional

SCHEDULE SB ATTACHMENTS

	Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity.*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Retirement Income Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by a collective bargaining agreement which provides for participation in the plan. If an IBEW 1347 employee terminates employment and is rehired after December 31, 2014, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. IBEW 1347 employees hired on or after January 1, 2015 are not eligible to participate in the plan. If an UWUA employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. UWUA employees hired on or after January 1, 2016 are not eligible to participate in the plan. If an USW Local 5541-06 or USW Local 12049 employee terminates employment and is rehired after December 31, 2016, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. USW Local 5541-06 or USW Local 12049 employees hired on or after January 1, 2017 are not eligible to participate in the plan.
Participation Date	Later of Employment Commencement Date, or age 18

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.

SCHEDULE SB ATTACHMENTS

Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 50 and three years of service (Five years of service prior to January 1, 2007)
Postponed Retirement	Retirement after normal retirement age
Vested Termination	Three years of service (Five years of service prior to January 1, 2007)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
• Traditional Program	Married participants (Five years of service prior to January 1, 2007)
• Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

USW Employees

On January 1, 2008, active participants governed by a collective bargaining agreement with the United Steelworkers of America, Local 12049 and Local 5541-06 (a "USW Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program USW participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2008. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2012, participants who elected to stay in the Traditional Program in 2008 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2012.

IBEW 352 (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 352 (an "IBEW 352 Employee") were moved to the Duke Energy Cash Balance Program on July 1, 2008.

ERA (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the Employees' Representation Association (an "ERA Employee") were moved to the Duke Energy Cash Balance Program on January 1, 2009.

UWUA

On January 1, 2009, active participants governed by a collective bargaining agreement with the Utility Workers of America, Local 600 (a "UWUA Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program UWUA participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter

the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2009. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2013, participants who elected to stay in the Traditional Program in 2009 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2013.

IBEW 1347

On January 1, 2010, active participants governed by a collective bargaining agreement with Local Union 1347 of the International Brotherhood of Electrical Workers (an "IBEW 1347 Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program IBEW 1347 participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2010. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2014, participants who elected to stay in the Traditional Program in 2010 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

- Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base

	>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs. The interest factor will not be greater than an annual percentage rate of 9% and not less than 4%.

For IBEW 1347 pay credits accrued on or after January 1, 2015, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For UWUA pay credits accrued on or after January 1, 2016, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For USW Local 5541-06 or USW Local 12049 pay credits accrued on or after January 1, 2017, the monthly interest credit is fixed based on an annual percentage rate of 4%.

- Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

Early Retirement

- Traditional Program

A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85.

SCHEDULE SB ATTACHMENTS

• Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date

SCHEDULE SB ATTACHMENTS

Vested Termination

- Traditional Program

  A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced by the lesser of:

  - 5% per year from age 65, and
  - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

- Traditional Program

  Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

  Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.

- Cash Balance Program

  Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility.

  Participants are always entitled to their entire vested cash balance upon disability.

  For IBEW 1347 participants as of January 1, 2015, disability occurring on or after July 1, 2015, pay credits will cease upon disability.

  For UWUA participants as of January 1, 2016, disability occurring on or after July 1, 2016, pay credits will cease upon disability.

  For USW Local 5541-06 or USW Local 12049 participants who become disabled on or after July 1, 2017, pay credits will cease upon disability.

SCHEDULE SB ATTACHMENTS

Preretirement Death

• Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
• Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

• Without Spouse	Life Annuity
• Cash Balance Participants with Spouse	100% Contingent Annuitant option
• Traditional Participants with Spouse	100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after the Coverage Effective Date (as defined by the plan that varies for each particular union group): Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Employees hired before the Coverage Effective Date: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up. A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

• Mortality	Applicable mortality under IRC Section 417(e)
• Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Progress Energy Pension Plan

Participation

Eligible Employees	Legacy Progress Energy Employees not covered by a collective bargaining agreement. Leased employees are not eligible for the plan. Employees of North Carolina Natural Gas Corporation ("NCNG") automatically became members as of January 1, 2000. Non-union employees of Florida Progress automatically became members as of January 1, 2002. Employees hired on or after January 1, 2014 are not eligible to participate in this section of the plan. From January 1, 2014 through December 31, 2015, participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation are eligible to transfer into the plan and become a participant.
Participation Date	Employees participate immediately after completing one hour of service (effective January 1, 2014).

Definitions

Vesting Service	A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Employees of NCNG who were sold to Piedmont Natural Gas Corporation were fully vested as of December 31, 1999. If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Benefit Service	A participant receives benefit service from the later of date of hire and the participant's 18th birthday.
Plan Year	January 1 to December 31
Compensation	Effective January 1, 2014, Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Compensation prior to 2014 is base pay.
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Cash Balance: Age 55 and completing three years of vesting service CP&L Final Average Pay (FAP): Age 55 and completing 15 years of vesting service, or completed 35 years of vesting service regardless of age NCNG FAP: Age 55 and completing 20 years of vesting service Florida Progress FAP: Age 55 and completing 15 years of vesting service
Postponed Retirement	Retirement after normal retirement age
Vested Retirement	Cash Balance: At least three years of vesting service. Eligible for early commencement upon termination. CP&L FAP: At least five years of vesting service (vesting changed to 5 years 10-1-1987). Eligible for early commencement at 55 with at least 15 years of vesting service. NCNG FAP: At least five years of vesting service. Eligible for early commencement at age 55 if at least 20 years of vesting service. Florida Progress FAP: At least five years of vesting service. Eligible for early commencement at age 55.
Disability	Participants are vested immediately upon eligibility for Social Security Disability, Duke Energy Disability Plan benefits, or benefits of another Long-Term Disability plan maintained by Duke Energy.
Preretirement Death Benefit	Participants are vested immediately upon death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

For CP&L employees, the retirement benefit is the greater of (A) the cash balance based on the opening account balance calculated for Progress Energy as of January 1, 1999, and (B) the frozen final average pay formula pension.

For Florida Progress and NCNG employees, the retirement benefit is equal to the sum of (A) the cash balance account and (B) a frozen final average pay formula pension prior to the cash balance conversion (January 1, 2000 for NCNG and January 1, 2002 for Florida Progress).

Effective January 1, 2014, the cash balance ("A") account consists of two subaccounts:

1. Portion of cash balance attributable to pay credits earned prior to December 31, 2013 under the Progress Energy cash balance formula, which will increase with interest on an annual basis.
2. Second subaccount established January 1, 2014 for future pay and interest credits, which will be applied on a monthly basis according to the Duke Energy Cash Balance formula.

Beginning January 1, 2014, the pay credit percentage is determined by points and is credited to the participant monthly, as follows:

Pay Credit Percentage by Points at the Beginning of the Year

Points	Pay Credit Percentag
<35	4%, plus 4% of pa over Social Security Wage Bas
35-49	5%, plus 4% of pa over Social Security Wage Bas
50-64	6%, plus 4% of pa over Social Security Wage Bas
>64	7%, plus 4% of pa over Social Security Wage Bas

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and benefit service on such date, with the sum truncated to drop less than full points.

An opening cash balance based on the pre-1999 plan was provided based on the existing accrued benefit and age at conversion for CP&L employees.

The account balance is increased at a fixed rate of 4% per year. For the balance attributable to pay credits occurring before December 31, 2013, the adjustment is done on an annual basis. For the balance attributable to pay credits occurring on or after January 1, 2014, pay credits and interest credits are credited monthly.

SCHEDULE SB ATTACHMENTS

Early Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity (for former CP&L participants, this is subject to a prior plan minimum reduced for early retirement)

CP&L FAP:

- For participants with less than 15 years of service (used only in prior plan minimum), annuity benefit reduced using the lesser of:
    - Actuarial equivalence reduction factors ranging from .047 to .90, and
    - 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.
- For participants between 15 and 20 years of service, annuity benefit reduced by 2.5% per year which precedes the normal retirement date
- For participants with at least 20 years of service, annuity benefit is reduced from age 62 using factors ranging from .75 to .90.

NCNG FAP: The lesser of:

- 6-2/3 percent reduction from age 65 for first five years and 3-1/3 percent reduction for next five years from age 60, and
- 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

Florida Progress FAP:

- For participants between 15 and 20 years of service, annuity benefit reduced 6% per year from age 62 to 57 and 5% per year from age 57 to 55
- For participants between 20 and 35 years of service, annuity benefit reduced 7% per year from age 60
- For participants with at least 35 years of service, no reduction in annuity benefit

Postponed Retirement

For the portion of benefits accrued through December 31, 2013, the benefit is based on greater of actuarially increased normal retirement benefit or late retirement benefit based on service and pay through late retirement date. For the portion of benefits accrued on or after January 1, 2014, the benefit is subject to the suspension of benefits rules and not subject to actuarial increases.

SCHEDULE SB ATTACHMENTS

Vested Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity

CP&L FAP:

- For participants with less than 15 years of service, benefit payable at Normal Retirement
- For participants with at least 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors

NCNG FAP:

- For participants with less than 20 years of service, benefit payable at Normal Retirement
- For participants with at least 20 years of service, benefit payable at Early Retirement

Florida Progress FAP:

- For participants between 5 and 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors
- For participants with at least 15 years of service, benefit payable at Early Retirement
- Note: QPSA charges are imposed on the calculation of the above Vested Retirement benefit for the period of coverage that precedes January 1, 2014, subject to the following schedule:

Participant's Age While Coverage is in Effect	Percent Reduced for Each Year o Coverage
Less than 40	0.10%
40-49	0.25%
50-54	0.45%
55-59	0.65%
60-64	0.80%
65 or older	0.00%

Disability

Upon disability prior to July 1, 2014, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of the participant's annuity starting date, or ineligibility. For disability occurring on or after July 1, 2014, pay credits will cease upon disability.

SCHEDULE SB ATTACHMENTS

Preretirement Death

Cash Balance: The benefit based on the account balance at date of death.

- The surviving spouse may elect to take the benefit immediately in the form of a lump sum or single life annuity, or defer the benefit to a later date.
- The beneficiary of a single participant who dies must receive the benefit as a lump sum as soon as administratively possible.
- CP&L and NCNG FAP: For married participants, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement. No death benefit is payable to single participants.
- Florida Progress FAP:
- For married participants between 5 and 10 years of service, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable at the participant's normal retirement date.
- For married participants with at least 10 years of service, the greater of A) 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable immediately, or B) a death benefit payable immediately based on the following schedule:

Participant's Age at Death	Death Benefit, as a % of Normal Retirement Benefit*
Less than 35	10%
35 – 39	15%
40-44	20%
45-49	25%
50-54	30%
55-59	35%
60 or older	40%

*Note: any age difference between the spouse and participant that is more than five years will be reduced/increased by 1.50%

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment (Cash Balance Benefits)	Single Life Annuity (normal form for single participants) 50% Joint and Survivor Annuity (normal form for married participants) 75% and 100% Joint and Survivor Annuity (with pop-up) 10-Year Certain and Life Annuity (only if eligible for CP&L prior plan FAP) Lump Sum Payment Partial Lump Sum (25%, 50%, 75%), if age 50 or older, minimum annuity of $500 per month Refund Annuity Social Security Level Income Option (only if eligible for CP&L prior plan FAP) Other optional forms are available for NCNG and Florida FAP benefits with separate elections.
Actuarial Equivalence	*Conversion of Cash Balance Account to Single Life Annuity for balance attributed to pay credits through December 31, 2013 is determined as the greater of:* • Applicable mortality under IRC Section 417(e) in effect on December 31, 2007 and 30-year treasury rate from August of the prior plan year for ages after 65; for ages prior to 65, the rate is increased by 50 basis points, or • Applicable mortality and interest prescribed under 417(e) with look back month of the August prior to the beginning of the plan year. *Conversion of Cash Balance Account to Single Life Annuity attributed to pay credits on or after January 1, 2014* • Mortality and Interest prescribed under 417(e). Look back month is August prior to the beginning of the plan year. Total single life annuity is converted to optional annuity forms using mortality and interest prescribed under §417(e), with look back month of August prior to the beginning of the plan year.
Pension Increases	None

SCHEDULE SB ATTACHMENTS

Plan Participants' Contributions	None required or allowed
Minimum Benefit	A participant, if he or she was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Benefit Limitations	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Retirement Plan of Piedmont Natural Gas Company, Inc.

Plan Provisions

The Retirement Plan of Piedmont Natural Gas Company, Inc. was restated January 1, 2013. Effective September 30, 2003, Piedmont Natural Gas Company acquired North Carolina Natural Gas ("NCNG") Corporation. Employees of North Carolina Natural Gas Corporation became covered under the Retirement Plan of Piedmont Natural Gas Company, Inc. on October 1, 2003. The provisions applicable to the benefits these employees earned under the former NCNG program is detailed in a subsequent section and are in addition to those outlined below for affected participants. Effective as of December 31, 2017, there shall be no further active participation or benefit accruals under the provisions of the Plan after December 31, 2017 (except for Disabled Participants). Any participant who became disabled on or before December 31, 2017 and becomes a Disabled Participant by June 30, 2018 shall continue accruals in the plan. Effective as of January 1, 2018, the Retirement Plan of Piedmont Natural Gas Company, Inc. was merged into the Duke Energy Retirement Cash Balance Plan and affected employees accrue benefits under the Duke Energy Retirement Cash Balance Plan formula

Provisions applicable to participants in the Retirement Plan of Piedmont Natural Gas Company, Inc. prior to merger of NCNG.

Participation

Eligible Employees

Individuals employed by Piedmont Natural Gas Company, Inc. or any adopting member of a related group.

Participation Date

Each employee hired prior to January 1, 2008 shall become a participant on the January 1 or July 1 coinciding with or next following the date on which he either:

a) attains age 21 and completes 1,000 hours of service during the 12-month period commencing on his employment date (or completes 1,000 hours of service during a calendar year following his employment date), or

b) attains age 30

All participants in the Nashville Gas Company Pension Plan became participants on January 1, 1987

Acquired Gaffney employees, formerly in the Atmos plan, became participants on January 1, 2001.

Acquired Reidsville employees, formerly in the NUI plan, became participants on October 1, 2002.

Former NCNG participants of the Progress Energy Retirement Plan became participants on October 1, 2003.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting Service	Plan years during which the employee completes 1,000 or more hours of service, including service with certain acquired groups prior to their acquisition by Piedmont, but excluding years prior to attaining age 22 (age 18 beginning 1985) and years prior to the effective date of the plan.
Credited Service	Each full month and any partial calendar month ending on his employment termination date during which he was a participant. Nashville Gas Company Pension participants shall be credited with all benefit accrual service under that plan prior to January 1, 1987. Progress Energy Pension Plan participants shall begin accruing benefit accrual service at October 1, 2003.
Plan Year	January 1 to December 31
Compensation	Compensation includes base pay, overtime, shift differential, premium pay, most bonuses and commissions paid by the Company, including pre-tax benefits and /or 401(k) deductions taken from pay, but excludes any reimbursement or expense allowances, fringe benefits, severance payments, moving expenses and sign-on bonuses
Final Average Earnings	Average of compensation for the sixty (60) consecutive months of highest earnings during the last ten years of employment immediately preceding the determination date. Excludes compensation earned as a rehire on or after January 1, 2008 or January 1, 2009 for Nashville union participant.
Covered Compensation	The 35-year average of FICA Wage Bases ending in the year before an employee attains his social security retirement age
Accrued Benefit	Amount payable to a participant as a single life annuity beginning at Normal Retirement Age
Normal Retirement Age	Age 65

SCHEDULE SB ATTACHMENTS

Eligibility For Benefits

Normal Retirement	Attainment of age 65
Early Retirement	A participant may retire prior to normal retirement, provided he has attained age 55 and has completed 10 years of service. A Nashville participant may retire after age 50 with 15 years of service and receive only the early retirement benefit accrued as of December 31, 1986, under the Nashville Plan, with the Piedmont Plan portion of the early retirement benefit payable after age 55.
Postponed Retirement	Retirement after normal retirement age
Vested Termination	The participant terminates employment for reasons other than death or retirement after completing at least 5 years of service.
Disability	A participant who has 5 years of service when his leave of absence begins after December 31, 2007 (December 31, 2008 for Nashville union) that results in a long-term disability.
Preretirement Death Benefit	Death of a participant who has completed 5 years of service

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

A lifetime benefit commencing at normal retirement equal to the greater of (a) plus (b) or (c):

a) the accrued benefit under the plan in effect December 31, 2007 (December 31, 2008 for Nashville union).

b) 1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation, times credited service earned after 2007 (2008 for Nashville union) up to 35. (Note the 35 year cap is reduced by the number of years used in the calculation of (a)).

c) 1.2% of final average earnings plus 0.5% of final average earnings in excess of covered compensation, times credited service up to 35 years.

Duke Energy Corporation Cash Balance Formula

Beginning January 1, 2018, a cash balance benefit with monthly pay credits is based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Early Retirement

For benefits earned prior to 2008 (2009 for Nashville union) a lifetime benefit commencing at early retirement equal to the actuarial equivalent of the accrued benefit, with the actuarial factors being 0.35% per month by which benefit commencement date precedes normal retirement date. The early retirement reduction factor for the excess portion of the benefit equals 5/9 of 1% for the first 60 months which retirement precedes age 65 and 5/18 of 1% for the next 60 months which retirement precedes age 60.

SCHEDULE SB ATTACHMENTS

For benefits earned after 2007 (2008 for Nashville union), a lifetime benefit commencing at early retirement reduced by 0.35% for each month that benefit commencement precedes age 65.

SCHEDULE SB ATTACHMENTS

Postponed Retirement	A lifetime benefit calculated in the same manner as the normal retirement benefit using final average earnings and credited service at late retirement
Vested Termination	Participant entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime. The amount of benefit shall be 100% of the accrued benefit provided the participant has completed 5 years of service. The participant who has completed 5 years of service may elect to receive a reduced benefit commencing on the first day of any month following his termination of employment.
Disability	The participant, who has at least 5 years of benefit service and begins a disability leave after December 31, 2007, will continue to accrue pension benefits based on their base rate of pay at the time the disability was approved. The participant, with at least 10 years of benefit service who became permanently disabled prior to January 1, 2008, stopped accruing additional benefits. The pension could be taken and reduced for early commencement or unreduced if qualified for Social Security disability benefits.

Preretirement Death Benefit

• Benefit prior to normal retirement	The death benefit will be equal to what the beneficiary would have received had he elected a 100% J&S annuity prior to death. The death benefit can be paid as a lump sum.
• Benefit after normal retirement	Beneficiary shall be entitled to any remaining benefit due under an elected alternate form of payment other than lump sum.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment	Single Life Annuity (normal form for single participants) 100% Joint and Survivor Annuity (normal form for married participants) 50%, 75% and 100% Joint and Survivor Annuity 5, 10, and 15-year Certain and Life Annuity Lump Sum Payment
Actuarial Equivalence	Mortality: Applicable mortality prescribed under 417(e) Interest: Applicable interest prescribed under 417(e) with look back month of the August prior to the beginning of the plan year Early retirement subsidies are generally excluded from the value of the lump sum.
Pension Increases	Retirement benefits are increased or decreased on January 1 each year by an amount equal to the original retirement benefit multiplied by the ratio of the cost-of-living index figure on the preceding November 30 to the cost-of-living index figure at retirement. Changes from one year to the next of less than 1% are ignored and the adjusted benefit will not decrease below the original benefit nor increase above the original benefit increased by compound interest of 3% per year. These cost-of-living increases do not apply to terminated/vested employees or to benefits accrued by non-union employees after December 31, 1992, NC/SC union employees after June 30, 1998, and Nashville union employees after July 31, 1999.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to legacy benefits of Former Participants of North Carolina Natural Gas Corporation.

Participation

Eligible Employees

All participating employees who, as of September 30, 2003, had an accrued benefit under Transferred Pension Plan for Certain NCNG Division Employees (amended and restated June 7, 2005) became participants on February 13, 2004.

No other individuals are or may become eligible to participate in the Plan on or after February 13, 2004.

Participation date

Participation is limited to persons who, as of September 30, 2003, had an accrued benefit under The Progress Energy Pension Plan which includes:

a) "continuing employees" as defined in the Stock Purchase Agreement;

b) certain former employees of The Progress Energy Pension Plan who, as of September 30, 2003, were deferred vested participants; and

c) certain retired employees as defined in the Stock Purchase Agreement.

Definitions

Vesting Service

Years of vesting service under The Progress Energy Pension Plan as of September 30, 2003; plus

one year of service if credited with at least one hour of service during the period beginning October 1, 2003 and ending December 31, 2003; plus

one year of service for each calendar year on or after January 1, 2004 during which the participant is credited with at least 1,000 hours.

Credited Service

Plan year after the employee satisfies eligibility requirements for each full month and any partial calendar month ending on his employment termination date during which he was a participant.

Progress Energy Pension Plan participants shall begin accruing benefit accrual services at October 1, 2003.

Compensation

Compensation as defined in the Transferred Pension Plan for Certain NCNG Division Employees

For LTD employees with Progress Energy: For purposes of calculating pay credits and transition credits, members on approved disability shall

be imputed with compensation at the annual rate they were earning immediately prior to their cessation of active service.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Attainment of age 65
Early Retirement	A participant may retire prior to normal retirement, provided he has attained age 55 and has been credited with 10 or more years of service.
Postponed Retirement	A participant is employed past his Normal Retirement Date
Vested Termination	The participant terminates employment for reasons other than death or retirement
Disability	A participant who, as of September 30, 2003, was eligible to receive disability benefits from a long-term disability program of Progress Energy, Inc. and its predecessors
Preretirement Death	Upon the death of a married vested participant who has not yet begun receiving benefits, the participant's surviving spouse will receive the survivor portion of a 50% joint & survivor annuity.

Benefits Paid Upon the Following Events

Normal Retirement

All retirement benefits are 100% vested at all times.

A lifetime benefit commencing at normal retirement equal to the sum of (a) and (b) below:

a) participant's frozen NCNG accrued benefit as of December 31, 1999, if any, and;

b) the participant's frozen Progress Energy accrued benefit equal to the greater of (i) and (ii) below:

i. the participant's frozen cash balance account pension benefit as of September 30, 2003; and

ii. the participant's frozen Progress Energy final average pay benefit determined as of September 30, 2003.

The participant's frozen cash balance account as of September 30, 2003 is adjusted with interest credits on December 31, or retirement date if earlier, at an annual rate of 6% for 2004 and 4% thereafter.

Early Retirement

Equal to (1) plus the greater of (2) or (3), where:

1) Is the participant's frozen NCNG accrued benefit, reduced by the lesser of:

a. 1/15 for the first 5 years which retirement precedes age 65 and 1/30 for the next 5 year which retirement precedes age 60, or

b. 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year.

2) is the participant's frozen Progress Energy final average pay benefit, multiplied by a percentage in accordance with the following table of factors:

Age at Commencement of Retirement Benefit	At least 10 years but less than 20 Years of Service	20 or More Years of Service
55	75.0	75.0
56	77.5	77.5
57	80.0	80.0
58	82.5	82.5
59	85.0	85.0
60	87.5	87.5
61	90.0	90.0
62	92.5	100.0
63	95.0	100.0
64	97.5	100.0

3) is the participant's cash balance account pension benefit, multiplied by an adjustment factor in accordance with the plan.

Postponed Retirement

The greater of a lifetime benefit calculated in the same manner as the normal retirement benefit as of the participant's late retirement date and the actuarial equivalent of the benefit earned at Normal Retirement Date based on the 1984 Unisex Pension Mortality table and 6.00% interest.

Vested Termination

All termination benefits are 100% vested at all times. If the participant terminates employment, he shall be entitled to receive a monthly benefit commencing at normal retirement and continuing for the remainder of his lifetime or a lump sum at benefit commencement date. The participant may elect to receive a reduced benefit commencing on the first day of any month following the 55th birthday, provided he had 10 years of service at termination of employment.

SCHEDULE SB ATTACHMENTS

Disability

For LTD employees with Progress Energy:

Pay credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See tables of pay credits.

Age at Beginning of Year	Basic Annual Credits	Additional Annual Credit*
Less than 34	3.00%	3.00%
35-39	3.50%	3.50%
40-44	4.25%	4.25%
45-49	5.00%	5.00%
50-54	6.00%	6.00%
55 and over	7.00%	7.00%

*Additional Credit for pay in excess of 80% of Social Security Taxable Wage Base

For LTD employees with Progress Energy:

Transition credits shall be credited to the cash balance account on December 31. This is determined by multiplying the percentage factor by the member's compensation. See tables of transition credits.

NCNG Transition Credits Made at End of each Plan Year Commencing on or after January 1, 2000 Based on Age of Supplement A Participant on January 1, 2000				
Attained age at beginning of year of Credit	**Less than 35**	**35-44**	**45-54**	**55-65**
Less than 29	0.5%			
29-33	1.0			
34-38	1.5	2.5%		
39-43	2.0	3.5		
44-48	2.5	4.5	6.0%	
49-53	3.0	5.5	8.0	
54	3.5	6.5	11.0	9.5%
55	3.5	6.5	11.0	10.5
56	3.5	6.5	11.0	11.5
57	3.5	6.5	11.0	12.5
58	3.5	6.5	11.0	13.5
59	4.0	6.5	13.5	14.5
60	4.0	7.5	13.5	15.5
61	4.0	7.5	13.5	16.5
62	4.0	7.5	13.5	17.5
63	4.0	7.5	13.5	18.5
64-65	4.0	7.5	13.5	19.5

SCHEDULE SB ATTACHMENTS

Preretirement Death

• Benefit prior to early retirement	For participants dying on or before the earliest retirement age the annuity is calculated as if the participant had separated from service on the day of the death, and had died the day after attaining the earliest retirement age.
• Benefit after early retirement	For participants dying after the earliest retirement age, the annuity is calculated as if the participant had begun receiving the annuity the day before he died.

Other Plan Provisions

Forms of Payment

Single Life Annuity (normal form for single participants)

100% Joint and Survivor Annuity (normal form for married participants)

NCNG and Progress Energy benefit: Optional forms of payment include 50%, 75% and 100% joint and survivor options; 10 year certain and life option; lump-sum (once plan was merged with Piedmont Natural Gas plan);

Progress Energy benefit only: unreduced 50% joint and survivor annuity, Social Security levelling form; refund annuity and 100% survivor annuity with life reversion option.

Actuarial Equivalence

- Legacy factors as defined in the plan, or
- 417(e) basis using prescribed mortality and interest with look back month of the August prior to the beginning of the plan year, whichever produces the greater benefit

Maximum On Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants of the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation

Participation

Eligible Employees

Employees covered by a Florida Progress collective bargaining agreement, excluding any Leased Employees.

Participation in the Plan is closed effective December 31, 2017. Eligible employees hired or rehired on or after January 1, 2018 will not re-enter the Plan for purposes of continued accruals for future service or pay. Where applicable, an employee who is rehired on or after January 1, 2018 will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire.

On October 19, 2020 participants eligible for the current Cash Balance Formula were offered a one-time choice to move to the Enhanced 401(k) Benefit in the Retirement Savings Plan, effective January 1, 2021. Participants who elected to move to the Enhanced 401(k) Benefit continue to receive interest credits on any undistributed cash balance account, but do not receive any future pay credits.

Participation Date

First of the month following hire date

Definitions

Continuous Service

Employees (other than intermittent or temporary employees) generally earn one year of Service for each calendar year in which he/she is credited with at least 1,000 hours of service. Service for this purpose is determined from original date of hire. Other rules may apply prior to January 1, 1998.

Credited Service

Elapsed time

Earnings

- Final Pay Formula

  Base pay plus differential before salary reductions under Sections 125, 132(f) and 401(k)

- Cash Balance Formula

  For the Plan Years beginning on or after January 1, 2024 and ending on or before December 31, 2026:

  - Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax
    deferrals under the Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives

	(including stock based awards). Excludes military leave pay from eligible earnings
	All other plan years:
	Base pay plus differential before salary reductions under Sections 125, 132(f) and 401(k)
	For valuation purposes, earnings are considered to include W-2 pay in all future years
Final Average Earnings (FAE)	Highest Average Annual Earnings for any 48 consecutive months during the last 10 years of Participation, or the highest 4 calendar years of employment, whichever is greater
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Age 55 and 15 years of vesting service, for Final Pay employees hired before January 1, 2003
	Age 55 and 3 years of vesting service, for Cash Balance employees hired after January 1, 2003
Postponed Retirement	Retirement after normal retirement age
Vested Termination	3 years of vesting service for cash balance participants (5 years of service for cash balance participants who terminated prior to January 1, 2008 or for final average pay participants)
Disability	Determined by Duke Energy
Preretirement Death Benefit	

SCHEDULE SB ATTACHMENTS

• Final Pay Formula	Married participants are vested immediately upon death.
• Cash Balance Formula	Participants are vested immediately upon death. The benefit will be paid to the spouse, beneficiary, or estate.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Final Pay Formula") or a cash balance plan account ("Cash Balance Formula"), depending on date of original hire.

Final Pay Formula participants were hired before January 1, 2003.

Cash Balance Formula participants are hired on or after January 1, 2003.

Cash Balance Formula participants who elected the one-time choice to move to the Enhanced 401(k) Benefit, effective January 1, 2021, continue to receive interest credits on any undistributed cash balance account, but do not receive any future pay credits.

- Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit Percentage

Age	Contribution Credit Percentage
<35	3% + 3% of pay over 80% of Social Security Wage Base
35-39	3.5% + 3.5% of pay over 80% of Social Security Wage Base
40-44	4.25% + 4.25% of pay over 80% of Social Security Wage Base
45-49	5% + 5% of pay over 80% of Social Security Wage Base
50-54	6% + 6% of pay over 80% of Social Security Wage Base
>=55	7% + 7% of pay over 80% of Social Security Wage Base

Interest adjustment as determined by the Board of Directors is given at the end of each plan year. Beginning January 1, 2011, the interest rate will be no more than a market rate of interest as described in Code Section 411(b)(5)(b)(i)(I). The rate of interest is as follows:

Interest Credit Rate Schedule

Year	Annual Interest Rate
1999	7.5%
2000-2004	6.0%
2005-2007	5.0%
2008-2010	5.5%
2011-2012	5.0%

	2013+	4.0%

- Final Pay Formula: 1.80% of FAE multiplied by credited service (maximum 35 years), to a maximum of 63% of FAE; less 1-1/7% of Social Security benefit multiplied by credited service (maximum 35 years), to a maximum of 40% of the Social Security Benefit

Early Retirement

- Final Pay Formula
  - For participants between 15 and 20 years of service, annuity benefit reduced 6% per year from age 62 to 57 and 5% per year from age 57 to 55
  - For participants between 20 and 35 years of service, annuity benefit reduced 7% per year from age 60
  - For participants with at least 35 years of service, no reduction in annuity benefit
- Cash Balance Formula: Cash balance account converted to the actuarially equivalent life annuity

Postponed Retirement: Benefit is based on greater of actuarially increased normal retirement benefit or late retirement benefit based on service and pay through late retirement date.

Vested Termination

- Final Pay Formula
  - For participants with less than 15 years of service, benefit payable at Normal Retirement
  - For participants with at least 15 years of service, benefit payable at Early Retirement
  - Note: For participants who terminated before January 1, 2007, QPSA charges are imposed on the calculation of the above Vested Retirement benefit for the period of coverage that precedes January 1, 2014, subject to the following schedule:

Participant's Age While Coverage is in Effect	Percent Reduced for Each Year of Coverage
Less than 40	0.10%
40-49	0.25%
50-54	0.45%
55-59	0.65%

60-64	0.80%
65 or older	0.00%

- Cash Balance Formula — Cash balance account converted to the actuarially equivalent life annuity

Disability

- Final Pay Formula
  - For early retirement eligible participants, the benefit during period of disability is the greater of A) 40% of High-4 Pay minus 40% of Social Security Disability Benefit, or B) early retirement benefit, not greater than the projected age 65 Normal Retirement benefit (based on future service and level pay to age 65)
  - For non-early retirement eligible participants, the benefit during period of disability is equal to 40% of High-4 Pay minus 40% of Social Security Disability Benefit, not greater than the projected age 65 Normal Retirement benefit (based on future service and level pay to age 65)
  - For participants with at least 10 years of service, benefit during period of disability is payable until Normal Retirement Date; otherwise, the benefit during period of disability is payable as an x-year certain, where “x” equals years of service prior to disability date.
  - At Normal Retirement, the benefit is recalculated to compare the benefit payable during disability and compare it to the Normal Retirement benefit (based on future service and level pay to age 65). If the participant has 10 years of service, they will receive the greater of the recalculated benefit or the benefit received during period of disability. If the participant has less than 10 years of service, they will receive their Normal Retirement benefit (based on future service and level pay to age 65).
- Cash Balance Formula
  - Greater of (A) 40% of High-4 Pay minus 40% of Social Security Disability Benefit, or (B) actuarially equivalent cash balance account as of date of disability, but not to exceed (C) the projected Normal Retirement amount assuming the participant were to continue working at the same level of pay.
  - For participants with at least 10 years of service, benefit during period of disability is payable until Normal Retirement Date; otherwise, the benefit during period of disability is payable as an x-

year certain, where “x” equals years of service prior to disability date.

- At Normal Retirement, the benefit is recalculated to compare the benefit payable during disability and compare it to the Normal Retirement benefit (based on future service and level pay to age 65). If the participant has 10 years of service, they will receive the greater of the recalculated benefit or the benefit received during period of disability. If the participant has less than 10 years of service, they will receive their Normal Retirement benefit (based on future service and level pay to age 65).

SCHEDULE SB ATTACHMENTS

Preretirement Death

- Final Pay Formula

  - For married participants between 5 and 10 years of service, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable at the participant's normal retirement date.
  - For married participants with at least 10 years of service, the greater of A) 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable immediately, or B) A death benefit payable immediately based on the following schedule:

Participant's Age at Death	Death Benefit, as a % of Normal Retirement Benefit*
Less than 35	10%
35 – 39	15%
40-44	20%
45-49	25%
50-54	30%
55-59	35%
60 or older	40%

*Note: any age difference between the spouse and participant that is more than five years will be reduced/increased by 1.50%

- Cash Balance Formula

  The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Forms of Annuity

• Final Pay Formula	Life annuity; 10-year Certain and Life; Contingent Annuitant (25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100%); Social Security Leveling; Lump Sum (if over $7,000 but less than or equal to $7,500)
• Cash Balance Formula	Life annuity; Life annuity with refund; Contingent Annuitant (50%); Contingent Annuitant with refund (50%); Contingent Annuitant with "pop-up" (75% or 100%); Partial Lump Sum (25%, 50%, 75%), if age 50 or older, minimum annuity of $500 per month; Lump sum
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms and is determined as the greater of:* • Tabular rates as provided in the plan document, or • Applicable mortality and interest prescribed under 417(e) with a look back month of the August prior to the beginning of the plan year.
Lump Sum and Level Income	Applicable interest and mortality under IRC Section 417(e)
Actuarial Equivalence	*Used to convert Cash Balance Account to Single Life Annuity and is determined as the greater of:* • Applicable mortality under IRC Section 417(e) in effect on December 31, 2007, and 30-year treasury rate from August of the prior plan year for ages after 65, and that rate plus 0.5% at ages prior to 65, or • Applicable mortality and interest prescribed under 417(e) with a look back month of the August prior to the beginning of the plan year.
Pension Increases	None
Plan Participants' Contributions	None required or allowed
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are

assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2024 the plan was amended to reflect the following item:

- *A portion of the participants who have earned a benefit under the Progress Prior plan and either have not commenced their benefit as of December 1, 2024 or has commenced their benefit on or before December 1, 2024 liabilities and assets were spun off from the Duke Energy Legacy Pension Plan and merged into the Duke Energy Retirement Cash Balance Plan.*

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	138,918,499	15.00000	138,918,499	12,952,822
Shortfall	01/01/2024	(179,504,163)	14.00000	(167,238,015)	(16,331,343)
Shortfall	01/01/2023	329,895,866	13.00000	293,961,599	30,212,098
Total				265,642,083	26,833,577

Plan Name: Duke Energy Retirement Cash Balance Plan
EIN / PN: 20-2777218/001
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The methods for calculating the actuarial value of assets, the funding balances, the minimum required contribution and the quarterly required contributions were changed to reflect the spinoff of assets and liabilities from the Duke Energy Legacy Pension Plan (EIN 20-2777218 PN 012) and subsequent merger into the Duke Energy Retirement Cash Balance Plan (EIN 20-2777218 PN 001), effective January 1, 2025.

Duke Energy submitted a request for approval for these changes to the IRS on December 17, 2025 and has provided information for subsequent requests. As of the date of this filing, the approval hasn't been received.

Plan Name:	Duke Energy Retirement Cash Balance Plan
EIN / PN:	20-2777218/001
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

In addition to the prescribed changes in the discount rate and mortality, the following assumptions were changed from the prior valuation:

- The cash balance interest crediting rate for balances subject to a variable interest crediting rate was updated from 4.15% to 4.78%.
- The interest and mortality basis for lump sum payments was updated to reflect market conditions at the measurement date and IRS prescribed mortality table applicable for 2025 plan year payments.
- The assumption for estimated administrative expenses increased from $3,483,109 to $4,738,579 for 2025.

Plan Name:	Duke Energy Retirement Cash Balance Plan
EIN / PN:	20-2777218/001
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2025