# Duke Energy Retirement Savings Plan Summary Plan Description

Effective Date: Jan. 1, 2024 (except as otherwise provided)

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# INTRODUCTION

This booklet is the Summary Plan Description ("SPD") for the Duke Energy Retirement Savings Plan ("RSP/401(k)") as in effect as of Jan. 1, 2024.

Although the SPD describes the principal features of the RSP/401(k) that are of general applicability, it is only a summary. Further, if your employment terminated prior to Jan. 1, 2024, some of the provisions of this SPD may not apply to you. The complete provisions of the RSP/401(k) are set forth in the RSP/401(k) plan documents, which are available upon request from the Duke Energy Benefits Committee (the "Benefits Committee"). An SPD is an overview and is written to be read in its entirety; descriptions of plan features should not be taken out of context. Changes to the RSP/401(k), pending revision of the SPD, will be communicated in Summaries of Material Modifications provided through newsletters, benefit statements, notices and/or enrollment materials. In the event of a conflict between an SPD or any other communication regarding the RSP/401(k) and the RSP/401(k) plan documents, the RSP/401(k) plan documents will govern. Finally, the RSP/401(k) may be amended only by proper corporate action and not by oral or written communications about the RSP/401(k). This SPD has been prepared by the Benefits Committee, and not Fidelity Investments ("Fidelity").

Neither the RSP/401(k), the SPD nor your RSP/401(k) plan participation is an employment contract, nor do they give any employee the right to continue to be employed by Duke Energy.

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# HIGHLIGHTS OF THE RSP/401(k)

The RSP/401(k) was established so that you and Duke Energy can work together to provide savings for your retirement. The following highlights of the RSP/401(k) are general in nature and do not apply to all participants in all cases.

| | |
|---|---|
| Participation In RSP/401(k) | • As an employee of a participating company, you are immediately eligible to make contributions to the RSP/401(k).<br>• An account will be established in your name on your first day of employment or as soon as administratively practicable for you to make contributions to the RSP/401(k) or, if you are eligible, to receive employer retirement contributions. |
| Your Contributions | • You may contribute up to 75% of your eligible pay on a before-tax, Roth, and/or after-tax basis, but the total you contribute cannot be more than 75% of your eligible pay, subject to Internal Revenue Service ("IRS") limits.<br>• If you will be age 50 or over at any time in the current calendar year, you are eligible to make catch-up contributions on a before-tax and/or Roth basis up to the catch-up contribution limit. Note: catch-up contributions are not included in applying the Internal Revenue Code (the "Code") section 402(g) limit as discussed on page 4.<br>• For IRS limits, see page 4. Please consider the IRS limits in making your contributions so that you do not miss out on company matching contributions. |
| Matching Contributions | • Each pay period, the company will match before-tax and/or Roth dollars you save based on your formula and eligible pay for company matching contributions. Note: after-tax contributions and catch-up contributions are not eligible for company matching contributions.<br>• Unless you are a legacy Midwest union employee* who earns pay and service in the Traditional Program under a company pension plan, each pay period, the company will match 100% of before-tax and/or Roth dollars you save up to 6% of your eligible pay for company matching contributions, subject to IRS limits.<br>**Employees represented by IBEW Local 1393, IBEW Local 1347, UWUA Local 600, USW Local 5541-06, or USW Local 12049, see page 6 for information regarding your matching contribution formula.*<br>• The RSP/401(k) includes a make-whole matching feature if you are employed on the last day of the plan year (Dec. 31) and did not contribute at an even rate throughout the plan year or reached the IRS 402(g) contribution limit before the end of the year, and as a result, did not receive the full matching contribution.<br>• For formulas and eligible pay for company matching contributions, see page 6 and 8, respectively. |
| Employer Retirement Contributions | • If you are not an active participant in a company pension plan, the company will make employer retirement contributions to your RSP/401(k) account for each pay period equal to 4% of your eligible pay, subject to IRS limits.<br>• Enrollment is not required in order to receive employer retirement contributions; however, action is required if you want to select the investment funds into which employer retirement contributions are invested.<br>• For information on eligibility and eligible pay for the employer retirement contribution, see page 6 and 8, respectively. |
| Roth In-Plan Conversion | • The RSP/401(k) offers Roth in-plan conversions that allow you to convert your current eligible non-Roth balances (before-tax, after-tax, and employer contributions) to Roth.<br>• The taxable amount converted to Roth is included in gross income at the time of the conversion. Thereafter, distributions/withdrawals of the converted Roth money are tax-free once certain conditions are met (after the fifth anniversary of the first day of the first taxable year of your first Roth contribution to the RSP/401(k), the distributions from your Roth 401(k) account are federally tax free and penalty free upon your attainment of age 59½, death or disability).<br>• You can also sign-up for automatic conversion of after-tax contributions, which convert new after-tax contributions to Roth automatically when the after-tax contributions are made to the RSP/401(k).<br>• To learn more, call the Fidelity Workplace Planning and Advice Center at 1-866-602-0636 and say you want to learn more about the Roth in-plan conversion feature. You may also want to consult with your own financial advisor. |

**HIGHLIGHTS OF THE RSP/401(k)** continued:

| | |
|---|---|
| Vesting | • You are 100% vested in your RSP/401(k) account at all times, except that a vesting schedule applies to employer retirement contributions (including attributable earnings) and amounts attributable to the Piedmont Natural Gas Company, Inc. Money Purchase Pension Plan (the "Piedmont MPPP"). See vesting discussion on page 6. |
| RSP/401(k) Investment Funds and Fidelity BrokerageLink® | • The RSP/401(k) currently offers access to a variety of designated fund options as well as Fidelity BrokerageLink, a self-directed brokerage account that gives you access to invest in a wider variety of securities. Information about the RSP/401(k)'s investment funds and Fidelity BrokerageLink can be found in the current RSP/401(k) Investment Funds Summaries booklet on Fidelity NetBenefits at www.NetBenefits.com. |
| Retirement Resources | • Edelman Financial Engines, an independent investment advice and management service provider, is available to provide investment help through Online Advice and its Professional Management program.<br>• Edelman Financial Engines' Online Advice tool is available to you at no cost. If you wish to actively manage your own RSP/401(k) account, you can get Online Advice to help you build your investing strategy, undertake retirement income planning and model Social Security. To access Online Advice, visit www.edelmanfinancialengines.com/forDuke.<br>• For a fee, if you want ongoing help from investment experts, you can enroll in Edelman Financial Engines' Professional Management program to get active management and monitoring of your RSP/401(k) account investments on your behalf. Additionally, Professional Management with Income Beyond Retirement, which provides help with income planning through retirement, is available to RSP/401(k) participants at least age 55, but less than age 84, and within seven years of their planned retirement date. Duke Energy has negotiated an annual fee for this service equal to 0.195% of your managed account balance, and you can cancel your participation at any time without penalty.<br>• Fidelity NetBenefits also has retirement planning tools, including Full View®. Full View allows you to securely view your investment, retirement, bank, loan, mortgage and credit card accounts in one place. To access Full View, log on to your RSP/401(k) account at www.NetBenefits.com, and on the home page click Accounts & Benefits > See all your accounts in Full View® (located under the Other resources section).<br>• Fidelity also provides point-in-time investment advice in some circumstances. |
| Where to Find Information – Service is Just a Click Away | • To access your RSP/401(k) account, visit Fidelity NetBenefits at www.NetBenefits.com**.** Through Fidelity NetBenefits you can:<br>○ Enroll to begin saving through the RSP/401(k)<br>○ Designate your beneficiary<br>○ Change deferral and investment elections<br>○ Request exchanges (transfers) between investments<br>○ Review your RSP/401(k) account information and chart your retirement savings<br>○ Model and/or initiate a loan and verify your loan balance<br>○ Determine the amount available for a withdrawal and initiate a withdrawal or distribution<br>• You also may call Fidelity's Duke Energy Customer Service Line at 1-800- 376-4015. Representatives are available Monday through Friday (excluding New York Stock Exchange holidays), 8:30 a.m. – 8:30 p.m. Eastern Standard Time. |

# PARTICIPATION IN THE RSP/401(k)

## General Eligibility

Generally, unless excluded as outlined below, you will be eligible to participate in the RSP/401(k) if you are all of the following:

- An employee of a Duke Energy participating company.
- Paid on Duke Energy's U.S. payroll system.

A complete list of Duke Energy participating companies and collective bargaining units for the RSP/401(k) may be obtained by participants and beneficiaries upon written request to the Benefits Committee. Participants and beneficiaries may receive from the Benefits Committee, upon written request, information as to whether a particular employer is a participating company in the RSP/401(k) and, if a participating company, the participating company's address. A participating company ceases to be a participating company generally when it is no longer, directly or indirectly, at least 80% owned by Duke Energy, or when its designation as a participating company is discontinued by Duke Energy.

You are not eligible for the RSP/401(k) if:

- You are covered under a collective bargaining agreement and there is no provision in effect that expressly provides for participation in the RSP/401(k).
- You are a non-resident alien with no U.S. source of income, or you are not on Duke Energy's U.S. payroll system.
- You have waived eligibility for the RSP/401(k) through any means, including a written agreement that governs your employment (including an offer letter setting forth terms and conditions of employment) or a general statement in the agreement, offer letter, or other written communication that states you are not eligible for benefits or the RSP/401(k).

## Making Contribution and Investment Elections

When you become eligible to participate in the RSP/401(k), you can make your contribution and investment elections immediately by logging on to Fidelity NetBenefits at www.NetBenefits.com or calling Fidelity's Duke Energy Customer Service Line at 1-800-376-4015. If you have never used Fidelity NetBenefits or have not established a Fidelity username and password through a previous employer's plan at Fidelity, you must establish a Fidelity NetBenefits username and password by logging on to Fidelity NetBenefits and following the prompts to "Register as a new user" to create your username and password.

If you are an eligible new employee and do not enroll to make contributions, you will be automatically enrolled to make contributions to the RSP/401(k) soon after becoming eligible to participate, generally after 60 days of employment, in accordance with automatic enrollment information provided to you. Your initial contribution will be a 6% before-tax contribution to a default investment fund (*e.g.,* the Target Retirement Date Fund closest to the year you will reach age 65). If you want to change your before-tax (or make Roth and/or after-tax) contributions and/or invest in a different fund, simply access Fidelity NetBenefits or call Fidelity.

Note that, if you are eligible for employer retirement contributions, you will receive those contributions in the RSP/401(k) automatically, subject to IRS limits. You, however, will want to make investment elections for the employer retirement contributions. If you do not make an investment election, your employer retirement contributions will be invested in a default investment fund (*e.g.*, the Target Retirement Date Fund closest to the year you will reach age 65).

## Rollover Contributions

If you have an account in another qualified retirement plan or an Individual Retirement Account ("IRA"), you may be allowed in certain circumstances to transfer or "roll over" contributions from that account to the RSP/401(k). Fidelity may request information from you in order to determine whether the RSP/401(k) will accept the rollover contribution. Before-tax, Roth and after-tax accounts may be directly rolled over to the RSP/401(k) from another employer's plan. Roth IRAs and after-tax IRAs, on the other hand, may not be rolled over to the RSP/401(k). In addition, if you terminate or retire from Duke Energy and elect a lump-sum payment (or other qualifying distribution) from a Duke Energy pension plan, you can roll over that money to your RSP/401(k) account as long as you have an account balance under the RSP/401(k). Contact Fidelity to request instructions for performing a rollover to the RSP/401(k).

# YOUR CONTRIBUTIONS

- Your contributions to the RSP/401(k) are voluntary.
- You may elect to save up to 75% of your eligible pay, in whole or half percentages on a before-tax, Roth, and/or after-tax basis, but the total you contribute cannot be more than 75% of your eligible pay, subject to IRS limits which may change annually. The amount you elect to save will be automatically withheld from your pay. If you will be age 50 or over at any time in the current calendar year, you are eligible to make catch-up contributions on a before-tax and/or Roth basis up to the catch-up contribution limit. Note: catch-up contributions are not included in applying the Code section 402(g) limit as discussed below.
- No separate election is needed to make "catch-up" contributions. Existing IRS limits on contributions, including "catch-up" contributions, are shown in the chart below, which compares certain features of before-tax, Roth and after-tax contributions. **Note that catch-up contributions and after-tax contributions will not be matched.**
- If you decide to contribute (or are contributing pursuant to the automatic enrollment provisions), you may change the percentage of eligible pay that you are contributing or stop contributing at any time. Subject to IRS limits, you also can increase your RSP/401(k) contributions automatically by up to 2% every year, using the RSP/401(k)'s automatic increase feature. When you elect to increase your RSP/401(k) contributions using the automatic increase feature, you select the anniversary date on which your auto-increases occur. Auto-increases stop after your contributions reach 10% of your eligible pay. You can opt out of the automatic increase feature at any time. Any change will be effective as soon as administratively practicable.
- You are immediately 100% vested in your contributions to the RSP/401(k) (and earnings on your contributions).

The following chart compares certain features of before-tax, Roth, after-tax, company matching, and employer retirement contributions.

| | **Before-tax** | **Roth** | **After-tax** | **Company Match** | **Employer Retirement Contribution*** |
|---|---|---|---|---|---|
| Federal Taxation of Contributions | No | Yes | Yes | No | No |
| Investment Earnings Taxed While in RSP/401(k) | No | No | No | No | No |
| Federal Taxation of Distributions (if no permissible rollover is made) | Yes – contributions and earnings are taxed and may be subject to a 10% early distribution penalty tax | No – if qualified distribution** If <u>not</u> a qualified distribution – portion attributable to earnings is taxed and may be subject to a 10% early distribution penalty tax** | In part – portion attributable to earnings is taxed and may be subject to a 10% early distribution penalty tax | Yes – contributions and earnings are taxed and may be subject to a 10% early distribution penalty tax | Yes – contributions and earnings are taxed and may be subject to a 10% early distribution penalty tax |
| Counted Toward Annual IRS Code Section 402(g) Limit (for 2024, $23,000)*** | Yes | Yes | No | No | No |
| Counted Toward IRS Annual Code Section 415(c)(1)(A) Limit (for 2024, $69,000) | Yes | Yes | Yes | Yes | Yes |
| Counted Toward Annual Catch-Up Contribution Limit (for 2024, $7,500)**** | Yes (only after Code Section 402(g) or 415(c)(1)(A) limit is met) | Yes (only after Code Section 402(g) or 415(c)(1)(A) limit is met) | No | No | No |

| | Before-tax | Roth | After-tax | Company Match | Employer Retirement Contribution* |
|---|---|---|---|---|---|
| Withdrawal Restrictions | Yes – available upon hardship, disability, death, termination of employment, or attainment of age 59-1/2 | Yes – available upon hardship, disability, death, termination of employment, or attainment of age 59½ | No – available at anytime | Yes – available upon hardship, disability, death, termination of employment, or attainment of age 59- ½ | Yes – subject to a 3-year service vesting schedule, once vested. available upon disability, death, or termination of employment |
| Eligible for Company Match | Yes – Matching formula applies to combined before- tax, and/or Roth contributions, excluding catch-up contributions.**** | Yes – Matching formula applies to combined before-tax, and/or Roth contributions, excluding catch-up contributions.**** | No | N/A | N/A |

* Prevailing wage contributions (as described on page 7) are treated in the same manner as employer retirement contributions, except that prevailing wage contributions are fully vested.

** A qualified distribution is a distribution made after the fifth anniversary of the first day of the first tax year of your first Roth contribution to the RSP/401(k) and one of the following: on or after your attainment of age 59-1/2, in the event of disability, or to a beneficiary after your death.

*** If the amount you contribute as before-tax or Roth contributions to the RSP/401(k), together with your before-tax and Roth contributions to any other tax-qualified plan, exceeds the IRS annual limit in any calendar year, you must notify the Fidelity retirement service center in writing by Mar. 1 of the following year to receive a corrective distribution from the RSP/401(k).

**** Catch-up contributions are not eligible for company match.

***** Company matching contributions are made on a before-tax basis; therefore, earnings are taxed upon distribution regardless of whether the match was made with respect to before-tax or Roth contributions.

Certain higher-paid participants may be affected by IRS rules that "cap" the amount of employee and/or company contributions that can be made to the RSP/401(k). If these rules affect you in a particular year, you may be required to limit the amount of your contributions, and/or your excess contributions (along with earnings) will be returned to you. You will be notified if you are affected by these limits.

Your before-tax and Roth contributions (as well as wages attributable to after-tax contributions) are always included in wages for Social Security taxes. Although state and local income tax laws vary, they usually follow the federal rules. You may wish to consult a tax advisor to determine how your before-tax and Roth contributions will be taxed under your local laws.

Whether before-tax, Roth contributions and/or after-tax contributions are right for you depends on your personal circumstances. In general, you will want to maximize company matching contributions through making before-tax and/or Roth contributions. Fidelity can provide information about the different types of contributions, and you should consult with your personal tax advisor regarding which type of contribution is best for you.

## Roth In-Plan Conversions

The RSP/401(k) offers Roth in-plan conversions that allow you to convert your current eligible non-Roth balances (before-tax, after-tax, and employer contributions) to Roth. The taxable amount converted to Roth is included in gross income at the time of the conversion. Thereafter, distributions/withdrawals of the converted Roth money are tax-free once certain conditions are met (see chart on pages 4 and 5). You can elect Roth in-plan conversions on existing balances and/or, for after-tax contributions only, you can elect to have future after-tax contributions automatically converted to Roth when contributed. To learn more, call the Fidelity Workplace Planning and Advice Center at 1-866-602-0636 and say you want to learn more about

the Roth in-plan conversion feature. You should consult with your personal tax and/or financial advisor regarding whether a Roth in-plan conversion is best for you.

# COMPANY CONTRIBUTIONS

To add to your savings in the RSP/401(k), the company currently makes matching contributions to the RSP/401(k). See the Company Contributions Summary Chart below for the matching formula applicable to you.

**COMPANY CONTRIBUTIONS SUMMARY CHART**

| | **Company Matching Formula*** (made on a per pay period basis) | | | **Employer Retirement Contribution*** |
|---|---|---|---|---|
| | **Formula One** | **Formula Two** | **Formula Three** | |
| **Percentage of Eligible Pay**** | 100% of before-tax and/or Roth contributions up to 6% of eligible pay for the pay period<br><br>Catch-up and after-tax contributions are not matched. | 100% on before-tax and/or Roth contributions up to 3% of eligible pay and 50% on before-tax and/or Roth contributions on the next 2% of eligible pay for the pay period***<br><br>Catch-up and after-tax contributions are not matched. | 100% on before-tax and/or Roth contributions up to 4% of eligible pay and 50% on before-tax and/or Roth contributions on the next 1% of eligible pay for the pay period<br><br>Catch-up and after-tax contributions are not matched. | 4% of eligible pay for the pay period with no employee contribution required |
| **Applies to** | Non-union and, unless described in the next two columns to the right, union employees represented by IBEW Locals 962, 962T; 1347, 1393, 1902, and System Council U-8; USW Locals 5541-06, 7202 and 12049; UWUA Local 600, and PPF 702 | Union employees represented by IBEW Local 1393, USW Locals 5541-06 and 12049; and UWUA Local 600, who participate in the Traditional Program under a company pension plan | Union employees represented by IBEW Local 1347, who participate in the Traditional Program under a company pension plan | Non-union and union employees covered by the RSP/401(k) who do not participate in a company pension plan |
| **Vesting Requirement of Contributions (Including Attributable Earnings)** | No | No | No | 100% upon completion of 3 years of service or, while employed, you attain age 65, die or become disabled.****<br><br>Amounts attributable to cash dividends on Duke Energy common stock are fully vested.<br><br>The above 3-year vesting schedule also applies to amounts attributable to the Piedmont MPPP.***** |

*Company contributions (*i.e.*, matching, employer retirement contributions, and prevailing wage contributions (as described below)) are invested in accordance with your current investment elections.

**See below regarding a description of the make-whole matching contribution feature, including its eligibility requirements.

***Employees also are eligible for a company-made incentive matching contribution of not more than 1% of eligible pay, and the contribution is based on a specified percentage (established by Duke Energy in its discretion based on attainment of corporate goals) of employee before-tax and Roth contributions made with respect to your eligible pay of up to 5% for the year. If you make employee before-tax and Roth contributions, but in an amount of less than 5% of your eligible pay, you receive a prorated portion of the specified percentage.

****Your years of service for purposes of vesting generally includes your completed years and months of service from your hire date until your severance from service date. If you have a severance from service and return to work within 12 months of your severance from service date, you will receive service for your period of severance and your prior service will be restored. If you have a severance from service and return to work 12 or more months after your severance from service date, you will not receive any service for your period of severance. However, your prior service will be restored if you were vested in your RSP/401(k) account on your severance from service date or you were reemployed after a period of severance of less than 60 months. If you are not fully vested in your employer retirement contributions, the non-vested portion will be forfeited when your RSP/401(k) account is distributed or when you have a period of severance of at least 60 months. If employer retirement contributions are forfeited and you are reemployed, the forfeiture will not be restored unless your reemployment occurs before a period of severance of 60 months.

*****For purposes of vesting in these contributions, vesting service of legacy Piedmont Natural Gas employees will equal the sum of (a) vesting service under the Piedmont MPPP as of Dec. 31, 2017, (b) vesting service determined under the RSP/401(k)'s elapsed time method for periods on and after Jan. 1, 2018, and (c) an additional 9 months of vesting service.

- The RSP/401(k) includes a prevailing wage contribution feature. If you perform services on a project covered by the Inflation Reduction Act or similar act for which prevailing wages within the meaning of the Davis Bacon Act, as amended, must be provided for the company to obtain a Federal tax credit, the company will make prevailing wage contributions to your RSP/401(k) account in such amounts as may be required to obtain the Federal tax credit. These prevailing wage contributions are (i) 100% vested when made, (ii) invested in accordance with your current investment elections, and (iii) are treated the same as employer retirement contributions as described in the chart on page 4 (*e.g.*, count toward 415(c)(1)(A) limit). Prevailing wage contributions will be made each pay period as applicable.

- If you do not participate in a company pension plan (*i.e.*, in general, you were hired or rehired after the date specified in the chart below), the company provides an employer retirement contribution to the RSP/401(k) equal to 4% of your eligible pay each pay period.

| **Employee Group** | **Hire or Rehire Date after** |
|---|---|
| Legacy Piedmont non-union employees and IBEW Local 1902 represented employees | Dec. 31, 2007 |
| PPF Local 702 represented employees | Dec. 31, 2008 |
| Non-union employees (other than legacy Piedmont non-union employees) and USW Local 7202 represented employees | Dec. 31, 2013 |
| IBEW Local 1347 represented employees | Dec. 31, 2014 |
| IBEW Locals 962 and 962T represented employees | Mar. 31, 2015 |
| IBEW Local 1393 and UWUA Local 600 represented employees | Dec. 31, 2015 |
| USW Locals 5541-06 and 12049 represented employees | Dec. 31, 2016 |
| IBEW Systems Council U-8 represented employees | Dec. 31, 2017 |

## Make-Whole Matching Contribution Feature

The RSP/401(k) includes a make-whole matching feature for participants employed on the last day of the plan year (Dec. 31) who did not contribute at an even rate throughout the plan year or reached the IRS 402(g) contribution limit before the end of the year, and as a result, did not receive the full matching contribution. The make-whole matching contribution is subject to the applicable IRS and RSP/401(k) limits for the plan year for which the make-whole matching contribution relates.

# ELIGIBLE PAY

Eligible pay for purposes of employee contributions, matching contributions, and employer retirement contributions is shown in the chart below.

The amount you elect to save will be automatically withheld from your eligible pay up to your elected contribution percentage, provided that your eligible pay is sufficient after applicable taxes and other deductions are withheld. If your eligible pay is not sufficient after applicable taxes and other deductions are withheld, partial deductions will be taken from your elected contribution percentage and may leave you with no pay.

Your eligible pay is subject to IRS compensation limits (for 2024, your eligible pay is limited to the first $345,000 paid to you).

| Employee Classification | Employee Contributions | Matching Contributions | Employer Retirement Contributions |
|---|---|---|---|
| Non-union and union employees (other than temporary employees represented by IBEW System Council U-8) who do not participate in a company pension plan | • Base pay<br>• Overtime<br>• Unused vacation pay (when paid after termination)<br>• Most short-term incentive pay<br>• Lump sum merit pay<br>• See below* | Same as for Employee Contributions | Same as for Employee Contributions, except that before-tax contributions to the Duke Energy Executive Savings Plan are included |
| Non-union and union employees who participate in a company sponsored pension plan other than those described in the rows below | • Base pay<br>• Overtime<br>• Unused vacation pay (when paid after termination)<br>• Most short-term incentive pay<br>• Lump sum merit pay<br>• See below* | Same as for Employee Contributions | Not applicable |
| IBEW System Council U-8 represented temporary employees who do <u>not</u> participate in a company pension plan | • Actual basic compensation** | • Same as for Employee Contributions | Same as for Employee Contributions |
| IBEW System Council U-8 represented temporary employees who participate in a company pension plan | Actual basic compensation** | • Same as for Employee Contributions | Not applicable |

| Employee Classification | • Employee Contributions | • Matching Contributions | Employer Retirement Contributions |
|---|---|---|---|
| IBEW 1347 represented employees who participate in the Traditional Program under a company pension plan | • Base pay<br>• Overtime<br>• Unused vacation pay (when paid after termination)<br>• Most short-term incentive pay<br>• Lump sum merit pay<br>• See below* | • Base pay<br>• Unused vacation pay (when paid after termination)<br>• See below*** | Not applicable |
| IBEW 1393, USW 5541-06 and 12049; and UWUA Local 600 represented employees who participate in the Traditional Program under a company pension plan | • Base pay<br>• Overtime<br>• Unused vacation pay (when paid after termination)<br>• See below*** | • Base pay<br>• Unused vacation pay (when paid after termination)<br>• See below*** | Not applicable |

* Amounts that you elect to defer are included if made from otherwise eligible pay, including amounts you elect to defer under the RSP/401(k) on a before-tax basis, contributions you pay on a before-tax basis for coverage under the medical, vision and dental plan, amounts that you contribute to the health and dependent care spending accounts and health savings accounts, and amounts you pay for commuter benefits.

The following compensation items are not included: reimbursements and allowances for expenses; cash or non-cash fringe benefits; severance pay; moving expenses; non-qualified deferred compensation; cash in lieu of long-term incentive pay; bonuses for performance periods in excess of one year; long-term incentive payments (incentives attributable to multi-year performance period) and compensation in the form of, or otherwise based upon, the value of Duke Energy common stock; transition pay; military differential wage payments (other than pay for military training and military leaves of less than 30 days); or any other compensation item that has been determined not to be eligible by the company. Compensation also does not include any amounts paid following termination of employment, except for the following if paid within 60 days following termination of employment (or date of total disability) – unused vacation, sick pay, short-term incentive pay or certain eligible compensation that would have been paid regardless of your employment termination.

** For part-time employees, actual basic compensation is used, including any lump sum pay increases to basic compensation and amounts that you elect to defer under the RSP/401(k) on a before-tax basis, contributions you pay on a before-tax basis for coverage under the medical, vision and dental plan, amounts that you contribute to the health and dependent care spending accounts and health savings accounts, and amounts you pay for commuter benefits, in each case if made from otherwise eligible pay.

*** Amounts that you elect to defer under the RSP/401(k) on a before-tax basis, contributions you pay on a before-tax basis for coverage under the medical, vision and dental plan, amounts that you contribute to the health and dependent care spending accounts and health savings accounts, and amounts you pay for commuter benefits also are included if made from otherwise eligible pay. No other forms of compensation are included.

# INVESTING THROUGH THE RSP/401(k)

The RSP/401(k) offers a variety of investment fund options as well as Fidelity BrokerageLink. When you enroll to make contributions, you will be required to choose how you want your future contributions under the RSP/401(k) to be invested. If you are enrolled to make contributions through automatic enrollment, your future contributions will be invested in a default investment fund (*i.e.*, the Target Retirement Date Fund closest to the year you will reach age 65) until you choose how you want your future contributions to be invested. If you are eligible to receive employer retirement contributions, those contributions will be invested in the same manner as your contributions (*i.e.*, pursuant to your investment election or, if you have not made an investment election, in the default investment fund). You may transfer existing balances in the default investment fund to other RSP/401(k) investment funds.

You are responsible for directing the investments in your RSP/401(k) account. You have the right to direct your RSP/401(k) account balance as well as any future contributions among the RSP/401(k) investment options. For current investment fund information, restrictions on transferring amounts to or between RSP/401(k) investment funds, Fidelity BrokerageLink requirements, and fees associated with the RSP/401(k), please read the current *RSP/401(k) Investment Funds Summaries* booklet. You should review the *RSP/401(k) Investment Funds Summaries* booklet very carefully and consult your investment advisor when considering investment fund decisions for your RSP/401(k) account. The *RSP/401(k) Investment Funds Summaries* booklet can be obtained via Fidelity NetBenefits at **www.NetBenefits.com** or by calling Fidelity's Duke Energy Customer Service Line at 1-800-376-4015.

## Statement of Your RSP/401(k) Account

After the end of each calendar quarter, you will receive notification that your statement is ready to access via NetBenefits. The online statement that you retrieve will detail your RSP/401(k) account's activity for the quarter. You may elect to receive an electronic or paper copy of your statement by logging on to Fidelity NetBenefits at **www.NetBenefits.com** and clicking "Profile & Settings", clicking on the link "Communications", and clicking on the radio button related to statements, or by calling Fidelity's Duke Energy Customer Service Line at 1-800-376-4015. You may change your statement delivery election at any time. Online RSP/401(k) account information as well as RSP/401(k) information and documents are available every day.

## Company Stock – Voting and Dividend Election

If a portion of your RSP/401(k) account is invested in the Duke Energy Common Stock Fund, you have the right to direct Fidelity Management Trust Company, the Trustee, on how to vote your RSP/401(k) account's proportionate interest in Duke Energy common stock held by the Duke Energy Common Stock Fund as of the record date for the vote. See the Investment Funds Summaries booklet for more information.

Generally, Duke Energy pays quarterly cash dividends on its common stock, including shares held by the Duke Energy Common Stock Fund. You may elect to receive a cash payout of your RSP/401(k) account's allocation of the current dividend or to have that allocation reinvested in the Duke Energy Common Stock Fund (with the option to transfer to one of the other investment funds available under the RSP/401(k)). The dividend payout/reinvestment election may be made at any time during the year, effective with the next dividend payment, with the exception of elections made during the 10-business-day period prior to the ex-dividend date. The ex-dividend date is generally 30 days prior to the dividend payment date. If you have never made an election, the dividend allocation will remain in the RSP/401(k). Your RSP/401(k) account's allocation of the current dividend is based on your account's investment in the Duke Energy Common Stock Fund at the time of the dividend.

Dividends paid to you in cash are taxable as a plan distribution (not as investment income) for the calendar year in which they are paid (even if paid from amounts attributable to Roth contributions). Dividends paid to you in cash are not subject to the 10% federal tax penalty for early distributions and are not eligible for a rollover to an IRA or similar plan. Dividends reinvested in the Duke Energy Common Stock Fund are subject to the same tax rules as other earnings under the RSP/401(k) (*e.g.*, taxation generally is deferred until distribution and amounts distributed generally are eligible for rollover to an IRA or similar plan). Note that, as of Jan. 1, 2024, there is a $6 charge to issue a dividend check and a $3 charge to electronically transfer a dividend payout to your bank account.

## Notice of Your Rights Concerning Employer Securities and RSP/401(k)'s Stock Restriction

This notice informs you of an important federal law that provides specific rights concerning investments in employer securities (company stock). Because you may now or in the future have investments in company stock through the Duke Energy Common Stock Fund under the RSP/401(k), you should take the time to read this notice carefully.

*Your Rights Concerning Employer Securities*

The RSP/401(k) must allow you to elect to move any portion of your RSP/401(k) account that is invested in company stock from that investment into other investment alternatives under the RSP/401(k). This right extends to all of the company stock held under the RSP/401(k). You may contact Fidelity's Duke Energy Customer Service Line at 1-800-376-4015 for specific information regarding this right, including how to make this election. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options under the RSP/401(k) are available to you if you decide to diversify out of company stock.

*The Importance of Diversifying Your Retirement Savings*

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the RSP/401(k). No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the RSP/401(k).

It also is important to periodically review your investment portfolio, your investment objectives, and the investment options under the RSP/401(k) to help ensure that your retirement savings will meet your retirement goals.

*For More Information*

If you have any questions about your rights under this law, including how to make this election, contact Fidelity's Duke Energy Customer Service Line at 1-800-376-4015 or the Benefits Committee.

*RSP/401(k)'s Employer Stock Restriction*

To promote investment diversification, the following restrictions apply to the Duke Energy Common Stock Fund:

- Investment elections for future contributions into the Duke Energy Common Stock Fund (including rollover contributions and loan repayments) will be limited to 20 percent of the contribution.
- No exchanges (transfers) into the Duke Energy Common Stock Fund will be allowed if your investment in the Duke Energy Common Stock Fund is 20 percent or more of your RSP/401(k) account balance, or if the exchange would result in your investment in the Duke Energy Common Stock Fund exceeding 20 percent of your RSP/401(k) account balance. (There are no restrictions on your ability to exchange out of the Duke Energy Common Stock Fund.)
- If you elect to rebalance your entire RSP/401(k) account in a single transaction, any allocation to the company stock fund will be restricted to no more than 20 percent of your RSP/401(k) account balance.

# LOANS

If you are actively employed by Duke Energy or any of its affiliated companies, you may borrow money from your RSP/401(k) account balance. Amounts attributable to employer retirement contributions, employer transition credit contributions, prevailing wage contributions, and Piedmont MPPP (collectively, the "Restricted Contributions") are not available to fund loans and are excluded from determining the maximum loan limit of 50% of your account balance.

## Loan Limits

The minimum you may borrow is $1,000. The maximum you may borrow is the lesser of:

- $50,000, less your highest outstanding loan balance during the 12 months prior to the loan request, or
- 50% of your total vested account balance other than any amounts attributable to the Restricted Contributions. The maximum number of outstanding loans that are allowed from the RSP/401(k) are two. Defaulted loans are considered outstanding loans and will count against the limit and will be considered when calculating the maximum available loan amount.

## Source of Loan

Loans will be taken from sources (*e.g.*, before-tax) within your RSP/401(k) account other than any amounts attributable to Restricted Contributions, in the sequence prescribed by the Benefits Committee (or its delegate). Within each of the available

sources, money taken for the loan will be prorated across the various RSP/401(k) investment funds in which these amounts are invested.

### Rate of Interest

The interest rate on your loan is based on the prime lending rate plus 1% and will remain in effect for the term of the loan. The prime lending rate is based on the daily prime rate feed provided by Reuters at the close of business on the last business day of the month prior to the month in which your loan is made.

### Loan Collateral

Generally, fifty percent (50%) of the value of your RSP/401(k) account other than any amounts attributable to the Restricted Contributions, at the time of a loan will be collateral for the outstanding balance of the loan made to you.

### Repaying Your Loan

The term of all loans, other than loans used to acquire your principal residence, is for a period of up to 58 months. Loans used to acquire a principal residence may be repaid over a term of up to 15 years. Repayments are to be made at regular intervals, as determined by the Benefits Committee (or its delegate).

Loan repayments, including interest, are made through after-tax payroll deductions except that, if payroll deductions to the RSP/401(k) are not available at your payroll location, loan repayments are made in accordance with procedures prescribed by the Benefits Committee (or its delegate). The repayments will be paid back into various funds, according to your current investment election for your contributions. You may choose to prepay all or part of the unpaid balance of your loan in a lump sum payment at any time, without penalty. A prepayment can be made by certified check, money order or electronic funds transfer. If you have two outstanding loans and repay one of the loans, there is a 15- day waiting period from the time the loan is repaid until a new loan can be taken.

If you miss regular loan repayments for any reason, other than generally an approved unpaid leave of absence, the missed payments must be made up by the end of the following calendar quarter from which the loan repayments were missed. If the missed payments are not made, the unpaid principal and accrued interest will be deemed (or actually) distributed with corresponding income tax consequences.

If you have an outstanding loan balance at the time your employment terminates for any reason, other than by reason of death, you may continue to make loan payments over the loan's terms in accordance with procedures prescribed by the Benefits Committee (or its delegate). Following your termination of employment, you will receive a communication from Fidelity regarding your options for your outstanding loan. You also may contact Fidelity directly regarding your options at 800.376.4015.

## WHEN YOU CAN RECEIVE YOUR RSP/401(k) ACCOUNT

### In-Service Withdrawals

Certain amounts may be withdrawn from the RSP/401(k) while you are still employed by Duke Energy or any of its affiliated companies. The RSP/401(k) provides for several different types of in-service withdrawals. You may make one withdrawal of each type per month. You generally cannot repay these withdrawals back into the RSP/401(k), except in limited circumstances as rollover contributions (*e.g.*, certain amounts held in an IRA, qualifying birth or adoption withdrawals). Amounts attributable to Restricted Contributions (*i.e.*, employer retirement contributions, employer transition credit contributions, prevailing wage contributions and Piedmont MPPP) are not available for in-service withdrawals.

Withdrawals will be withdrawn from investment funds on a prorated basis across the various RSP/401(k) investment funds in which your RSP/401(k) account is invested unless you call Fidelity's Duke Energy Customer Service Line at 1-800-376-4015 and specify the investment funds from which you want the withdrawal to be taken.

### Any-Time In-Service Withdrawals

You may, while employed, withdraw amounts associated with the following contributions at any time:

- Rollover contributions
- After-tax contributions
- ESOP contributions (amounts transferred from the Duke Energy Corporation Employees' Stock Ownership Plan, the TRASOP associated with the Employees Savings Plan of PanEnergy Corporation and Participating Affiliates, the Tax Credit Employee Stock Ownership Plan of PanEnergy Corp and Participating Affiliates, and Piedmont Natural Gas Company, Inc. Employee Stock Ownership Plan)
- Duke Energy company matching contributions made prior to Jan. 1, 2008 (*i.e.*, company matching contributions for persons who participated in the Duke Energy RSP/401(k) prior to 2008)
- Progress Energy company matching contributions made prior to Jan. 1, 2010 (*i.e.*, the matured company account as transferred from the Progress Energy 401(k) Savings & Stock Ownership Plan (the "Progress Energy Plan"))

## Age 59-1/2 Withdrawals

Generally, if you have attained age 59-1/2, you may, while employed, withdraw all vested amounts in your RSP/401(k) account other than Restricted Contributions (*i.e.*, employer retirement contributions, employer transition credit contributions, prevailing wage contributions and Piedmont MPPP).

## Disability Withdrawals

If you become totally disabled under a long-term disability plan of Duke Energy or any of its affiliated companies, you may, while active, withdraw all amounts in your RSP/401(k) account.

For amounts attributable to the Piedmont MPPP, amounts are distributable after you have been totally and permanently disabled for 12 months. For the Piedmont MPPP, total and permanent disability means a physical or mental condition arising after the date on which you complete an hour of service and totally and permanently prevents you from engaging in any occupation or employment for remuneration or profit, except for purpose of rehabilitation not incompatible with a finding of total and permanent disability, but does not include a disability (i) arising from or consisting of habitual drunkenness or addiction to narcotics, (ii) contracted, suffered or incurred while you were engaged in or resulted from your engaging in a criminal enterprise, (iii) that was intentionally self-inflicted, (iv) arose out of service in the armed forces of any country, (v) arose while you were on a leave of absence, or (vi) that resulted from your being engaged in some other occupation or business for profit.

For amounts attributable to the Piedmont Natural Gas Company, Inc. 401(k) (the “Piedmont 401(k) Plan”), amounts are distributable after you are totally and permanently disabled. For the Piedmont 401(k) Plan, total and permanent disability means a physical or mental condition that totally and permanently prevents you from engaging in any occupation or employment for Duke Energy or any of its affiliated companies as evidenced by eligibility for benefits under the Social Security Act or determined as such by a licensed physician (as approved by the Plan Administrator).

## Uniformed Services (Military) Withdrawals

The following contributions transferred from the Progress Energy Plan, Savings Plan for Employees of Florida Progress Corporation (“Florida Bargaining Plan”) and/or REC 401(k) Plan are available for withdrawal if you have been performing services in the uniformed services (*e.g.*, military) for at least 31 days: Progress Energy Plan participant deferrals, participant catch-up deferrals and company safe harbor matching contributions. Florida Bargaining Plan participant deferrals, participant catch-up deferrals and company safe harbor matching contributions. REC 401(k) Plan deferral contributions, safe harbor matching contributions, qualified matching contributions and qualified nonelective contributions. If you take an in-service withdrawal in accordance with this provision, you will not be eligible to make contributions to the RSP/401(k) for the six-month period beginning on the date of the withdrawal.

Participant deferrals and participant catch-up deferrals transferred from the Progress Energy Plan and/or Florida Bargaining Plan are available for withdrawal if you are a member of a reserve component ordered or called to active duty for a period in excess of 179 days or for an indefinite period.

## Hardship Withdrawals

You may, while employed, withdraw all amounts in your RSP/401(k) account on account of financial hardship, except for any amounts attributable to Restricted Contributions (*i.e.*, employer retirement contributions, employer transition credit contributions, prevailing wage contributions and Piedmont MPPP). A financial hardship is limited to the need to pay for:

- The purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse or your dependents.
- Expenses for medical care for you, your spouse or dependents that are not reimbursable through group health care coverage or insurance, but that would be deductible under tax rules without regard to income limits.
- The prevention of foreclosure on, or eviction from, your principal residence.
- Burial or funeral expenses for your deceased parent, spouse, child or dependent.
- Expenses to repair damages to your principal residence that would qualify for a casualty deduction under tax rules (without regard to whether the loss exceeds 10% of your gross income or the limitation on casualty deductions in effect through Dec. 31, 2025).
- Expenses and losses (including loss of income) incurred by you on account of a Federal Emergency Management Agency ("FEMA") declared disaster applicable to your principal place of residence or employment.

The withdrawal cannot be for more than the amount needed to pay for the actual expenses causing the financial hardship (plus any amounts necessary, up to an additional 30%, in order to pay applicable taxes).

In order to receive a hardship withdrawal, you must:

- Satisfy the RSP/401(k)'s requirements explained above.
- Be unable to satisfy the hardship from other sources eligible for withdrawal.

## Benefits After Death

If you die before receiving your full RSP/401(k) account balance, the vested balance of your RSP/401(k) account other than the amount attributable to the Piedmont MPPP will be payable to your beneficiary in a lump sum payment as soon as practicable after your death, unless your beneficiary elects partial distributions or chooses to defer payment, but in either case the balance must be fully distributed by the end of the fifth year following the date of your death. The death benefit attributable to the Piedmont MPPP may be distributed (i) for a non-spouse beneficiary, in the form of lump sum or payments over a period certain of monthly, quarterly or annual installments of up to 5 years, so long as payment in full is made by the end of the fifth year following the participant's death and (ii) for a spouse beneficiary, in the form of a lump sum or payments over a period certain of monthly installments of up to 5 years or a complete distribution through the purchase of a single life annuity for the spouse's life, so long as payment in full is made by date you would have attained age 72 (age 70½ if you were born before July 1, 1949, age 73 if you attain or attained age 72 after Dec. 31, 2022, and age 75 if you attain age 74 after Dec. 31, 2032).

If you are married at the date of your death, your spouse will be your beneficiary unless you have elected another beneficiary on the prescribed form with your spouse's written consent, notarized by a notary public. Only RSP/401(k) beneficiary designations made through Fidelity (or if transferred to Fidelity electronically as designated as part of a plan merger) are valid.

If you are not married and fail to designate a beneficiary or if your designated beneficiary (whether or not you are married) fails to survive you or disclaims the interest in a manner satisfactory to the Plan Administrator or is otherwise ineligible and you did not designate a contingent beneficiary, then your beneficiary will be your estate.

If you have designated your spouse as your beneficiary and you then divorce, your former spouse will not be your beneficiary unless required by a qualified domestic relations order or you subsequently designate your former spouse as your beneficiary after the divorce.

If you have a Piedmont MPPP account under the RSP/401(k), the following special rule will apply to your entire account under the RSP/401(k). If you designate a non-spouse beneficiary under the RSP/401(k) while employed before the year in which you attain age 35, the designation expires on the first day of the year in which you attain age 35. You can again designate the same or another beneficiary (with spousal consent, as applicable) on or after the first day of the year in which you attain age 35 (or at any time after you are no longer employed).

## Special Minimum Required Distribution Rules

You must begin receiving distributions in the minimum amount required by law from your RSP/401(k) account under the RSP/401(k) no later than the later of:

- April 1 following the year in which you reach age 72 (age 70½ if you were born before July 1, 1949, age 73 if you attain or attained age 72 after Dec. 31, 2022, and age 75 if you attain age 74 after Dec. 31, 2032), or
- April 1 following the year in which your employment with Duke Energy terminates.

Effective for taxable years beginning on or after January 1, 2024, the minimum required distribution rules do not apply to any designated Roth account.

# HOW YOUR RSP/401(k) ACCOUNT IS PAID

## Distributions

Following termination of employment from Duke Energy and its affiliated companies, you are entitled to receive the vested balance in your RSP/401(k) account. Please consider the tax implications of a distribution, as distributions are subject to income taxes and, in some cases, penalties.

If your vested account balance is equal to or less than $7,000 when your employment ends, your vested account balance must be distributed from the RSP/401(k). If this applies to you, Fidelity will send you a letter indicating that, absent an alternative distribution election within 60 days, your vested account balance will be directly rolled over to an Individual Retirement Account (IRA) at Inspira Financial Trust LLC (or, if you have attained age 71 at the time of distribution, directly paid to you). For interns and co-ops, the distribution will be made as soon as practicable after the first anniversary of your termination of employment. Prior to the execution of that rollover or payment, you will have the option to elect a different distribution option by a specified cutoff date which can be facilitated by contacting Fidelity.

If your vested balance is greater than $7,000, you may choose to keep the balance in the RSP/401(k) and defer distribution to a later date (subject to special minimum required distribution rules) or receive a distribution(s). You may choose to receive a partial or complete distribution, monthly, quarterly or annual installments over a specified period (subject to IRS rules), subject to provisions below for the portion of your account attributable to the Piedmont MPPP. A partial distribution can be implemented manually (*i.e.*, one partial distribution at a time) or automatically, through a Systematic Withdrawal Plan ("SWP"). There are three types of SWPs available: Flat Dollar Amount, meaning you chose to receive a fixed-dollar amount; Decrementing Counter, meaning the SWP is determined by multiplying your account balance by a counter that reduces each time a SWP is paid (e.g., 1/10, 1/9, 1/8); and a Minimum Required Distribution (MRD), meaning the minimum required amount will be paid on either a monthly, quarterly or annual basis.

For the portion of your account attributable to the Piedmont MPPP, you may also elect complete distribution through the purchase of (i) if you are not married, a single life annuity for your life (ii) if you are married, a 100% or 50% joint and survivor annuity that provides monthly payments for your life and, after your death, monthly payments for your spouse's life equal to 100% (normal form) or, if you elect, 50% of the monthly payment you were receiving. If you are married, payment of the portion of your account attributable to the Piedmont MPPP is required in the normal form unless you obtain your spouse's written consent that is witnessed by a notary public to payment in another form (e.g., lump sum).

## Option to Receive Distribution in Duke Energy Common Stock

When you request a distribution, it generally will be paid to you in cash. You may, however, elect to receive the entire amount that is invested in the Duke Energy Common Stock Fund as of the date of distribution in whole shares of Duke Energy common stock, and cash for any fractional shares. Also, distribution in the form of a purchase of an annuity (as described above) is available for the portion of your account attributable to the Piedmont MPPP.

## Taxes on Payments

If you are going to receive or rollover money from the RSP/401(k), you should review the IRS "Special Tax Notice Your Rollover Options" and discuss tax implications of the payment with your personal tax advisor. This is particularly appropriate if you are receiving money before age 59-1/2.

## Rollovers

All or a part of a distribution that qualifies as an eligible rollover distribution can be rolled over either as a direct rollover* or a 60-day rollover** to another employer's eligible plan (if that plan accepts rollovers), a 403(b) contract, an eligible plan

maintained by certain government employers, an IRA or Roth IRA. A distribution from Roth savings (including any earnings) can be rolled over only to another designated Roth account or to a Roth IRA. By using a rollover, you generally can avoid paying current income tax on the distribution and, if it applies, the 10% tax penalty on early distributions. Note that, the amount of a direct rollover from non-Roth savings to a Roth IRA (reduced by any after tax amounts) will be taxed. In the event of your death, your spouse and, in limited circumstances with a direct rollover, your beneficiary also can use a rollover to avoid paying current income tax on an eligible rollover distribution. Eligible rollovers do not include:

- Loan proceeds when taking out a loan from the RSP/401(k).
- A hardship withdrawal.
- Any part of a payment that is part of a required minimum distribution (see "Special Minimum Required Distribution Rules" above).
- ESOP dividends taken in cash.
- Payments to non-spouse alternate payees under a Qualified Domestic Relations Order.
- A distribution that is a series of substantially equal periodic payments for a specified period of 10 or more years or for your life or the joint lives of you and your designated beneficiary.

In-kind rollovers may be permitted in certain circumstances.

*In a direct rollover, the distribution or withdrawal check or stock certificate will be in the name of the trustee or the custodian of the IRA or eligible plan and will be sent to you for your delivery to the trustee or custodian.

**In a 60-day rollover the distribution or withdrawal is paid to you, and you generally have 60 days to rollover the distribution to an IRA or eligible plan.

IRS Publications 575 and 590 provide additional information about the tax treatment of plan distributions and rollovers. These publications are available from your local IRS office, on the IRS's website at www.irs.gov, or by calling 1-800-TAX-FORMS.

# OTHER IMPORTANT INFORMATION

## Claims and Appeal Procedures

If you have a claim for benefits or any grievance, complaint or claim concerning any aspect of the administration of the RSP/401(k), or the RSP/401(k)'s trust, including the administration of any investment fund, you must submit your written claim to the Retirement Benefits Department, c/o Duke Energy Corporation, 525 South Tryon Street – DEP14C, Charlotte, NC 28202 or in accordance with such other procedures as the Benefits Committee or its delegate prescribes. You must submit each claim no later than two years from the earliest of:

- in the case of any account balance or other account transaction information, the date such information was first made available to you,
- in the case of any payment or series of payments, the date of payment or the date the first in the series of payments was paid, or
- for all other claims, the date on which the action complained of first occurred.

Failure to timely submit a claim will result in the claim being denied on that ground.

Your claim must be in writing and include:

- a statement that it is a claim under the Duke Energy Retirement Savings Plan;
- your full name, mailing address and daytime telephone number;
- if applicable, a copy of your written designation of a representative, including the representative's full name, mailing address and daytime phone number; and
- a complete description of the claim, including any issue or information you or your representative want considered.

If your claim is denied, either in whole or in part, you or your representative will receive written notification within 90 days after receipt of your claim, unless special circumstances require an extension of time for processing the claim. If an extension is necessary, you will be notified, in writing, and the extension period will not be for more than 90 days. At any point in the claims

process, you or your representative may request documents relevant to your claim from the Claims Committee, which documents will be provided free of charge.

If your claim is denied, a written notice of decision will contain (a) a statement of the specific reasons for the adverse determination, (b) a reference to the specific RSP/401(k) provision(s) on which the decision is based, (c) a description of any additional material or information necessary for you to perfect your claim and an explanation of why the material or information is necessary, and (d) a description of the RSP/401(k)'s review procedures and the time limits applicable to the procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") following an adverse benefit determination on review.

If your claim is denied, you may file a written appeal with the Claims Committee c/o Duke Energy Corporation, 525 South Tryon Street – DEP14C, Charlotte, NC 28202 within 60 days after the claim for benefits was denied. The Claims Committee will then review the denied claim and give written notice of its final decision. Your appeal must be in writing and include:

- a statement that it is an appeal under the Duke Energy Retirement Savings Plan;
- your full name, mailing address and daytime telephone number;
- if applicable and not previously submitted, a copy of your written designation of a representative, including the representative's full name, mailing address and daytime telephone number; and
- a complete description of the appeal including a description of the original claim and any issue or information that you or your representative want considered.

The review will take into account all comments, documents, records and other information submitted by you, without regard to whether the information was submitted or considered in the initial benefit determination.

The final decision notice will be furnished within 60 days, or, if special circumstances require more time, within 120 days. The Claims Committee must promptly inform you, in writing, of the reason for the delay and the date you can expect to receive a notice. The notification of the Claims Committee's benefit determination review, if adverse to you, will contain (a) the specific reasons for the adverse determination, (b) a reference to the specific RSP/401(k) provision(s) on which the decision is based, (c) a statement that you are entitled to receive, upon request to the Claims Committee and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits, and (d) a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination review. You may, at any time during the claim denial or review process, hire an attorney – at your own expense – to represent you.

*Special Rules for Disability Determinations*. With respect to a determination of total and permanent disability for amounts attributable to the Piedmont 401(k) Plan and Piedmont MPPP (other than determinations based on eligibility for Social Security benefits), the claims and appeals procedures set forth in the Duke Energy Long-Term Disability Plan will be followed, but with the Benefits Department handing the claims determinations and the Claims Committee handling the appeal.

*Compliance with Deadlines*. You must first follow the RSP/401(k)'s claims procedures prior to filing any action or lawsuit, and any action or lawsuit must be filed no later than one year from the date of the decision on appeal. Failure to follow the RSP/401(k)'s claims procedures, including its timing requirements, will result in a denial of your claim on that ground and/or should result in the dismissal of any lawsuit on that ground. The RSP/401(k)'s proper name and your name should be used in any related formal correspondence.

The Plan Administrator may institute such additional procedures as appropriate.

## Assignment of Rights

Your RSP/401(k) account and other rights under the RSP/401(k) may not be assigned, transferred or pledged to a third party and, generally, may not be involuntarily taken, such as by your creditors. The RSP/401(k) will, however, in circumstances required by law, comply with a Qualified Domestic Relations Order that directs a portion of your RSP/401(k) account balance to be paid to a former spouse or other dependent. The RSP/401(k) also will offset your RSP/401(k) account (i) to the extent that you received any overpayments from the RSP/401(k), as permitted by law, (ii) to satisfy IRS federal tax liens, and (iii) in accordance with certain judgments regarding malfeasance with respect to the RSP/401(k).

## Amendment or Termination of the RSP/401(k)

While Duke Energy expects the RSP/401(k) to continue, it reserves the right to amend, discontinue, or terminate the RSP/401(k) at any time. Upon termination of the RSP/401(k), participants' accounts will be fully vested and distributed as permitted by law.

## Benefits Are Not Guaranteed

Account balances (including your contributions and Restricted Contributions under the RSP/401(k)) are not insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC insures certain benefits under defined benefit plans in the event of a plan termination. The RSP/401(k), as a defined contribution plan, is not eligible for PBGC insurance. Your RSP/401(k) benefit depends on a number of variable factors, such as how much you save and the results of your investment decisions. If the RSP/401(k) investment funds in which you have invested experience losses, the value of your RSP/401(k) account will decrease.

## General Federal Tax Considerations of the RSP/401(k)

The RSP/401(k) is intended to qualify under Code section 401(a). Assuming the RSP/401(k) meets the requirements of the Code, the following general income tax consequences will result:

- Duke Energy generally will be entitled to a deduction for amounts it contributes to the RSP/401(k).
- The RSP/401(k)'s trust will not be subject to federal income tax.

## While on a Leave of Absence for Military Service

Under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), you are entitled to a military leave of absence, with reinstatement rights. If you are a participant in the RSP/401(k) and you are placed on a military leave of absence, your contributions (before-tax, Roth, and/or after-tax), company matching contributions, employer retirement contributions, and loan payments will continue on any eligible pay (see pages 8 & 9) received during the leave. If your return to employment following a military leave is timely, you will receive any employer retirement contributions that you would have received had you not gone on military leave. You also can make military make-up contributions (before-tax, Roth and/or after-tax contributions) up to the amount you could have made if you did not go on the military leave and receive the corresponding company matching contributions that you could have received.

For these contributions, any IRS and RSP/401(k) limits will apply to the year to which the contribution relates, not the year in which the contribution is made. Your contributions, any employer retirement contributions, and company matching contributions generally will be determined using deemed compensation for the period of uniformed service. The RSP/401(k) includes the following default rule to make it easier to maximize your company matching contributions: If you make before-tax and/or Roth contributions in excess of the amount necessary to receive the regular company matching contributions for a plan year, the excess before-tax and Roth contributions will be treated as military make-up contributions to the extent eligible for prior year company matching contributions.

Once you return to active work, any suspended loan payments will resume immediately.

If you die while performing qualified military service, survivor benefits will include any additional benefits that would have been provided under the RSP/401(k) had you returned to employment (immediately prior to your death) and then terminated employment on account of death.

## Qualified Domestic Relations Order

Federal law permits payment of all or a portion of your RSP/401(k) account to an alternate payee, provided that such a payment is made pursuant to a court order (in some cases a governmental agency), relating to child support, alimony, or marital property rights payments, that is a Qualified Domestic Relations Order or "QDRO." The RSP/401(k) will determine the qualified status of any domestic relations order received. If you have questions about a Qualified Domestic Relations Order or to obtain, without charge, a copy of the RSP/401(k)'s procedures governing QDRO determinations (including model domestic relations orders), please contact the Duke Energy myHR Service Center at 1-888-465-1300 or access the QO Center website link located on Fidelity NetBenefits at www.NetBenefits.com.

## Important Restrictions and Consequences

You may receive less than you expect from the RSP/401(k) in the following situations:

- Your benefit is the value of your RSP/401(k) account balance and you assume the risk of investment losses. Under section 404(c) of ERISA, RSP/401(k) fiduciaries may be relieved of liability for any losses that are the direct and necessary result of the investment decisions you make.
- Your employment is terminated before you are vested in your entire benefit.
- If you are a highly compensated employee, you may be required to reduce your contributions to satisfy IRS nondiscrimination tests.
- Your benefit is subject to IRS benefit and contribution limits. If you fail to consider the IRS limits in making your contributions, you may miss out on company matching contributions as a result. For example, if you contribute up to the Code section 415 limit by making after-tax contributions, you will not be able to receive any more matching contributions or make-whole matching contributions for that plan year.
- All or part of your benefit is assigned to an alternate payee pursuant to a qualified domestic relations order (QDRO) or in certain other circumstances (e.g., Federal tax liens, wrongdoing involving the RSP/401(k)).
- You fail to keep the Benefits Committee (or its delegate) notified of your current address (e.g., so that you may receive RSP/401(k) information in a timely manner).
- You fail to review RSP/401(k) communications in a timely manner.
- If you cannot be located so as to receive your benefit, your benefit will be forfeited (subject to restoration).
- You fail to create processes in case of your diminished capacity or incapacity (e.g., power of attorney).
- Your survivors do not notify the RSP/401(k) as soon as possible after your death. Participant checks and direct deposits after your death must be returned to the RSP/401(k).
- Forfeitures are used to reduce employer contributions, or if the Company elects not to use forfeitures to reduce employer contributions, then to reduce administrative expenses of the RSP/401(k).
- The RSP/401(k) may be amended or terminated at any time.
- Benefits are eliminated or suspended as permitted by law.
- You do not make and/or appeal claims or file a civil action in accordance with the RSP/401(k)'s strict time limits.
- All or part of your benefit is offset in accordance with applicable law to recoup overpayments made to you.
- If you are married, you may elect a lump sum only with your spouse's consent (witnessed by a notary) for amounts attributable to the Piedmont MPPP. The normal form for these Piedmont MPPP amounts is a purchased qualified joint and surviving spouse annuity.
- The timing and manner (e.g., rollover) of withdrawals or distributions from the RSP/401(k), including failing to defer receipt of your RSP/401(k) account until normal retirement age.
- Calculation errors discovered by subsequent audit.
- If you exceed the Code annual Before-tax and Roth contribution limit based on contributions to all plans in which you participate, you have until March 1 of the year following the year in which the excess is contributed to request in writing for the Benefits Committee to have the excess returned to you.
- You fail to adhere to online security (cybersecurity) best practices. See the Department of Labor's Online Security Tips in Appendix A to this summary plan description.
- The tax laws governing the RSP/401(k) may change from time to time.
- You fail to consult your financial, investment, and/or tax advisors regarding your decisions with respect to the RSP/401(k).
- Benefits under the RSP/401(k) are paid only if the Benefits Committee (or its delegate, including the Claims Committee) decides in its discretion that the applicant is entitled to benefits under the RSP/401(k).

## Fees

In making decisions regarding the RSP/401(k), you will want to consider the fees and expenses that will be charged to your RSP/401(k) account. In general, fees can be classified into the following categories:

*RSP/401(k) Administrative Fees.* Your RSP/401(k) account is charged fees for general plan administration expenses (*e.g.*, recordkeeping services).

*RSP/401(k) Transaction Fees*. Your RSP/401(k) account will be charged fees for certain RSP/401(k) transactions, including the following: (a) a loan set up fee for each loan transaction, (b) a per quarter, per loan, maintenance fee for loans taken prior to July 1, 2023, (c) a fee for each in-service withdrawal, (d) a fee for each dividend payment distribution by check (or a fee for each dividend payment distribution by electronic fund transfer (direct deposit)), (e) a fee for the return of excess deferrals resulting from your participation in multiple plans and (f) if you elected the service, Edelman Financial Engines Professional Management fee. No separate fee is charged for establishing a Fidelity BrokerageLink account, but standard brokerage commission fees will be charged for transactions in the Fidelity BrokerageLink account.

*Investment Fund Fees*. Currently, there are no RSP/401(k)-level transaction fees or expenses which affect your RSP/401(k) account in connection with investing in or transferring from one RSP/401(k) investment fund to another. Your RSP/401(k) account, however, will be reduced by a number of expenses or fees associated with your investment choices, including fees charged by some or all of the following entities: the Trustee, investment advisors, investment managers, and securities brokers.

For additional information on RSP/401(k) investment fund fees, refer to the current *RSP/401(k) Investment Funds Summaries* booklet.

# RSP/401(k) INFORMATION

## Name and Type of Plan

The name of the plan is the Duke Energy Retirement Savings Plan and is commonly referred to as the Retirement Savings Plan or RSP/401(k). The RSP/401(k) and this summary are subject to ERISA. The RSP/401(k) is a defined contribution plan under ERISA, is an "ERISA 404(c) plan" because of your investment control over your RSP/401(k) account, is intended to be a qualified plan under the Code, includes a cash or deferred arrangement under Code section 401(k), includes the Duke Energy Common Stock Fund, which is an employee stock ownership plan, and the portion of the RSP/401(k) that is attributable to the Piedmont MPPP is a money purchase pension plan under the Code.

## Employer and Plan Identification Number

The employer identification number assigned by the IRS to Duke Energy Corporation is: 20-2777218.

The Plan number assigned by Duke Energy is: 002 for the Duke Energy Retirement Savings Plan.

## Plan Sponsor as Well as Stock Issuer

The plan sponsor of the RSP/401(k) is the Duke Energy Corporation ("Duke Energy"). Duke Energy is also the issuer of Duke Energy common stock, and its contact information is as follows:

Duke Energy Corporation

525 South Tryon Street

Charlotte, NC 28202

## Plan Administrator

The Duke Energy Benefits Committee is the plan administrator and is responsible for the administration of the RSP/401(k). You may obtain additional information about the RSP/401(k) or contact the Benefits Committee at:

Benefits Committee

c/o Duke Energy Corporation

525 South Tryon Street – DEP14C

Charlotte, NC 28202

704-382-4703

## Investment Fiduciaries

The Investment Committee generally determines the RSP/401(k) investment funds available for participant selection under the RSP/401(k), retains investment managers, selects collective investment funds, issues investment guidelines and objectives, and monitors RSP/401(k) investment fund performance (except for the Duke Energy Common Stock Fund, which is monitored by the Duke Energy Company Stock Investment Review Committee). The Investment Committee and the Duke Energy Company Stock Investment Review Committee may be contacted at:

Investment Committee

Director, Long Term Investments c/o Duke Energy Corporation

525 South Tryon Street – DEP14C

Charlotte, NC 28202

704-382-4703

## RSP/401(k) Trustee and Funding

The RSP/401(k) is funded through both employee and participating companies' contributions to the RSP/401(k)'s trust. The Trustee holds the assets of the RSP/401(k) in a Master Trust.

The Trustee of the RSP/401(k)'s trust is:

Fidelity Management Trust 245 Summer Street

Boston, MA 02210

## Agent for the Service of Legal Process

The agent for service of legal process upon the RSP/401(k) is:

Corporate Secretary

c/o Duke Energy Corporation

525 South Tryon Street

Charlotte, NC 28202

Legal process also may be served on the RSP/401(k) Trustee or the Benefits Committee.

## Plan Year

The Plan Year begins on Jan. 1 and ends on the following Dec. 31.

# YOUR ERISA RIGHTS

As a participant in the RSP/401(k), you are entitled to certain rights and protections under ERISA. ERISA provides that all RSP/401(k) participants shall be entitled to:

## Receive Information About Your RSP/401(k) Benefits

- Examine, without charge, at the plan administrator's office, all documents governing the RSP/401(k), including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the RSP/401(k) with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Benefits Committee, copies of documents governing the operation of the RSP/401(k), including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the RSP/401(k)'s annual financial report. The Benefits Committee is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a benefit statement from the RSP/401(k), at no charge to you, at least once every twelve (12) months.

## Prudent Actions by RSP/401(k) Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your RSP/401(k), called "fiduciaries" of the RSP/401(k), have a duty to do so prudently and in the interest of you and other RSP/401(k) participants and other beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining an RSP/401(k) benefit or exercising your rights under ERISA.

## Enforce Your Rights

- If your claim for an RSP/401(k) benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.
- Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of RSP/401(k) plan documents or the latest annual report from the RSP/401(k) and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Benefits Committee to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Benefits Committee. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the RSP/401(k)'s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that RSP/401(k) fiduciaries misuse the RSP/401(k)'s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## Assistance With Your Questions

If you have any questions about the RSP/401(k), you should contact Fidelity’s Duke Energy Customer Service Line at 1-800-376-4015 or the Benefits Committee. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Benefits Committee, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

# APPENDIX C

**EMPLOYEE BENEFITS SECURITY ADMINISTRATION** UNITED STATES DEPARTMENT OF LABOR

## ONLINE SECURITY TIPS

You can reduce the risk of fraud and loss to your retirement account by following these basic rules:

- **REGISTER, SET UP AND ROUTINELY MONITOR YOUR ONLINE ACCOUNT**
    - Maintaining online access to your retirement account allows you to protect and manage your investment.
    - Regularly checking your retirement account reduces the risk of fraudulent account access.
    - Failing to register for an online account may enable cybercriminals to assume your online identify.

- **USE STRONG AND UNIQUE PASSWORDS**
    - Don't use dictionary words.
    - Use letters (both upper and lower case), numbers, and special characters.
    - Don't use letters and numbers in sequence (no "abc", "567", etc.).
    - Use 14 or more characters.
    - Don't write passwords down.
    - Consider using a secure password manager to help create and track passwords.
    - Change passwords every 120 days, or if there's a security breach.
    - Don't share, reuse, or repeat passwords.

- **USE MULTI-FACTOR AUTHENTICATION**
    - Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

- **KEEP PERSONAL CONTACT INFORMATION CURRENT**
    - Update your contact information when it changes, so you can be reached if there's a problem.
    - Select multiple communication options.

- **CLOSE OR DELETE UNUSED ACCOUNTS**
    - The smaller your on-line presence, the more secure your information. Close unused accounts to minimize your vulnerability.
        - Sign up for account activity notifications.

- **BE WARY OF FREE WI-FI**
    - Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
        - A better option is to use your cellphone or home network.

- **BEWARE OF PHISHING ATTACKS**
    - Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization, to lure you to click on a dangerous link or pass along confidential information.
    - Common warning signs of phishing attacks include:

- A text message or email that you didn't expect or that comes from a person or service you don't know or use.
- Spelling errors or poor grammar.
- Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
- Shortened or odd links or addresses.
- An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
- Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
- Strange or mismatched sender addresses.
- Anything else that makes you feel uneasy.

- **USE ANTIVIRUS SOFTWARE AND KEEP APPS AND SOFTWARE CURRENT**

  - Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.

- **KNOW HOW TO REPORT IDENTITY THEFT AND CYBERSECURITY INCIDENTS**
  - The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
    - https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view
    - https://www.cisa.gov/reporting-cyber-incidents




**Employee Benefits Security Administration**
UNITED STATES DEPARTMENT OF LABOR