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Deputy General Counsel

April 8, 2026

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PUBLIC SERVICE
COMMISSION

VIA EMAIL: PSCED@ky.gov
Ms. Linda C. Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602-0615

Re: **Case No. 2011-00124**
In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp. Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc. Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

In the Settlement Agreement in the above-referenced case, Duke Energy Kentucky, Inc. (Duke Energy Kentucky) made several merger commitments. In accordance with Commitment No. 31:

> Joint Applicants commit that within sixty (60) days of the closing of any merger, disposition or acquisition involving Duke Energy or a subsidiary thereof, in the United States that is exempted under KRS 278.020(5) and KRS 278.020(6), Duke Energy Kentucky will file with the Commission a notice setting forth an analysis of any changes and implications for Duke Energy Kentucky's customers.

Duke Energy Kentucky hereby notifies the commission that on March 3, 2026, Duke Energy Corporation (Duke Energy) consummated the initial closing (the First Closing) of an indirect minority investment in Duke Energy Florida, LLC (Duke Energy Florida), a Duke Energy subsidiary, by an affiliate of Brookfield Super-Core Infrastructure Partners (Brookfield), with Duke Energy receiving approximately $2.8 billion in exchange for the issuance of a 9.2% ownership interest to Brookfield at such closing. The First Closing will be followed by additional closings, with the following subsequent investments occurring no later than on the following timeline: (i) the Brookfield-controlled investor entity (Investor) will invest an additional $200 million indirectly into Duke Energy Florida no later than December 31, 2026; (ii) Investor will invest an additional $500 million indirectly into Duke Energy Florida no later than June 30, 2027; (iii) Investor will invest an additional $1.5 billion indirectly into Duke Energy Florida no later

than December 31, 2027; and (iv) Investor will invest an additional $1 billion indirectly into Duke Energy Florida no later than June 30, 2028. Investor's ownership interest indirectly in Duke Energy Florida will proportionally increase with each such investment that is made by Investor.

Brookfield is a leading global alternative asset manager, headquartered in New York, and it and its affiliates collectively have over $1 trillion of assets under management. Brookfield invests client capital for the long term with a focus on real assets and essential service businesses that form the backbone of the global economy.

The investment supports Duke Energy's ability to serve customers in its fast-growing electric and gas utilities, strengthens its balance sheet and funds ongoing capital needs associated with its energy modernization strategy. Proceeds from the transaction will strengthen Duke Energy's balance sheet and help fund the industry's largest regulated capital plan – $103 billion of investments over the next five years – to support a growing system and serve increasing load.

Duke Energy's Kentucky employees, customers, communities, and operations will not be impacted by the transaction and Duke Energy remains the majority owner of Duke Energy Kentucky.

If you have any additional questions, please do not hesitate to contact me.

Respectfully submitted,

DUKE ENERGY KENTUCKY, INC.

/s/Rocco D'Ascenzo

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