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December 6, 2023

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PUBLIC SERVICE
COMMISSION

VIA EMAIL: PSCED@ky.gov

Ms. Linda 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 October 4, 2023, Duke Energy Corporation (Duke Energy or the Company) completed the sale of its commercial distributed generation portfolio to an investment fund managed by ArcLight Capital Partners, LLC. Additionally, on October 25, 2023, the Company completed the sale of its unregulated utility-scale Commercial Renewables business to Brookfield Corporation.

The proceeds from both sales will be used to strengthen Duke Energy's balance sheet and avoid additional holding company debt issuances. Additionally, it will support Duke Energy's focus on the growth of its regulated businesses, including investments to enhance grid reliability and help incorporate over 30,000 megawatts of regulated renewable energy onto its system by 2025.

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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,

/s/Rocco D'Ascenzo

Rocco D'Ascenzo (92796)

Deputy General Counsel

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