


**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 20, 2025

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	20-2777218
1-04928	DUKE ENERGY CAROLINAS, LLC (a North Carolina limited liability company) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0205520
1-3382	DUKE ENERGY PROGRESS, LLC (a North Carolina limited liability company) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-0165465

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK31A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On November 20, 2025, Duke Energy Carolinas, LLC (“DEC”) and Duke Energy Progress, LLC (“DEP”, and together with DEC, the “Companies”) each filed rate cases with the North Carolina Utilities Commission (“NCUC”) seeking approval for increases in retail revenues. Both filings include requests for Performance Based Regulation mechanisms, featuring a two-year Multi-Year Rate Plan as well as residential decoupling, performance incentive mechanisms, and an earnings sharing mechanism.

If approved by the NCUC, for DEC, the net increase in retail revenues in year one would be approximately \$727 million (10.9%), followed by \$275 million (4.1%) in year two – a total 15.0% increase; and for DEP, the net increase in retail revenues in year one would be approximately \$528 million (10.9%), followed by \$200 million (4.1%) in year two – a total 15.1% increase. DEP’s revenue request is net of a proposed Production Tax Credit (“PTC”) Rider, which would flow back monetized PTCs to customers beginning in 2027. DEC already has an established PTC Rider in place.

The Companies have requested the NCUC approve the requested total Year 1 rates to be effective no later than January 1, 2027. Although a procedural schedule has not yet been established by the NCUC, hearings are expected to commence in third-quarter 2026.

An overview providing additional detail on the filings is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Duke Energy Carolinas, LLC and Duke Energy Progress, LLC Fact Sheet Regarding 2025 Multi-Year Rate Case Filing.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 20, 2025

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Corporate Secretary

Date: November 20, 2025

DUKE ENERGY CAROLINAS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Corporate Secretary

Date: November 20, 2025

DUKE ENERGY PROGRESS, LLC

By: /s/ David S. Maltz

Name: David S. Maltz

Title: Vice President, Legal, Chief Governance Officer and Corporate Secretary

Duke Energy Carolinas, LLC & Duke Energy Progress, LLC
Summary of 2025 Rate Case Filings in North Carolina
(Docket E-7 Sub 1329 & Docket E-2 Sub 1380)

- On November 20, 2025, Duke Energy Carolinas (DEC) and Duke Energy Progress (DEP) each filed rate cases with the North Carolina Utilities Commission (NCUC) seeking approval for increases in retail revenues. Both filings include requests for Performance Based Regulation (PBR) mechanisms, featuring a 2-year Multi-Year Rate Plan (MYRP) as well as residential decoupling, performance incentive mechanisms (PIMs), and an earnings sharing mechanism (ESM).
- If approved, the overall net retail revenue increase is as follows:

	DEC		DEP	
	Annual Retail Revenues (\$ in millions)	Average % Rate Impact*	Annual Retail Revenues (\$ in millions)	Average % Rate Impact*
Historic Base Case	\$ 595	8.9%	\$ 401	8.3%
Year 1 – MYRP	\$ 132	2.0%	\$ 127	2.6%
Total Year 1	\$ 727	10.9%	\$ 528	10.9%
Year 2 – MYRP	\$ 275	4.1%	\$ 200	4.1%
Combined Total	\$ 1,002	15.0%	\$ 729	15.1%

Note: Totals may not add due to rounding

**All % increases are compared to current revenues. 4% cap for Year 2 is based on revenues after the base case increase. Using this comparison the Year 2 increase is below the cap.*

- The Companies have requested the NCUC approve the requested total Year 1 rates to be effective no later than January 1, 2027.
- Hearings are expected to commence in Q3 2026.

Duke Energy Carolinas

- The historic base case is based on North Carolina retail rate base of approximately \$26.5 billion as of December 31, 2024, adjusted for known and measurable changes projected through March 31, 2026.
 - The MYRP includes impacts of approximately \$4.4 billion (NC retail allocation) of capital projects that are projected to go in service over the 2-year MYRP period.
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This rate increase is driven by:

DEC Drivers	Revenue Requirement (\$ in millions)	% of Total Request
Significant historical plant investments and changes, including changes in depreciation rates	\$ 423	42%
MYRP projected investments	\$ 407	41%
ROE and capital structure	\$ 155	15%
Coal ash compliance costs	\$ 67	7%
Storm reserve	\$ 19	2%
Storm securitization reconciliation	\$ (29)	(3)%
Other (including lower O&M expenses)	\$ (39)	(4)%
Rate Increase – Total	\$ 1,002	

Note: Totals may not add due to rounding

• **Major capital investments¹ including pro-forma adjustments to reflect known and measurable changes include:**

- o Plant balances have increased \$3.3 billion since the last rate case.
 - o Transmission and Distribution (T&D) investments, including Grid Planning & Integration, of approximately \$2.4 billion proposed in the MYRP (approximately 55% of MYRP).
 - o \$1.3 billion of investment in energy storage, solar and solar paired with storage assets included in MYRP consistent with the Carolinas Resource Plan.
- **ROE and capital structure** - Requests an overall rate of return of 7.92% based upon an ROE of 10.95% with a 53% equity component in the capital structure² as compared to the ROE approved in the last rate case of 10.1% with a 53% equity component in the capital structure.
 - **Coal ash compliance costs** – Requests recovery of approximately \$417 million (NC retail) of deferred coal ash closure costs over a 5-year amortization period.
 - **Storm reserve** - Requests to establish a storm reserve with \$20 million annual funding. Reserve will be used for future incremental storm restoration costs to help mitigate volatility in customer rates as a result of storm activity.
 - **Production Tax Credit (PTC) Rider** - As previously approved by NCUC, DEC began utilizing a standalone rider to provide the benefit of nuclear PTCs to North Carolina retail customers, net of transaction costs and discounts, beginning January 1, 2025. DEC will flow back to North Carolina retail customers nuclear PTC benefits of \$50 million in 2025 and \$100 million in 2026. Starting in 2027, PTCs will be tracked on an annual basis and flowed back to customers with a four-year amortization for each annual amount. DEC expects to return at least the 2026 level of PTC givebacks in 2027 (\$100 million).

¹ Amounts presented represent the NC Retail allocation of project costs

² This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- **Storm securitization reconciliation** – Includes reconciliation related to Hurricane Helene securitization of approximately (\$112M) to be amortized over a 5-year period.

Duke Energy Progress

- The historic base case is based on North Carolina retail rate base of approximately \$17.9 billion as of December 31, 2024, adjusted for known and measurable changes projected through March 31, 2026.
- The MYRP includes impacts of approximately \$3.9 billion (NC retail allocation) of capital projects that are projected to go in service over the 2-year MYRP period.

This rate increase is driven by:

DEP Drivers	Revenue Requirement (\$ in millions)	% of Total Request
Significant historical plant investments and changes, including changes in depreciation rates	\$ 290	40%
MYRP projected investments	\$ 328	45%
ROE and capital structure	\$ 141	19%
Coal ash compliance costs	\$ 59	8%
Storm reserve	\$ 28	4%
Production Tax Credit (PTC) Rider	\$ (40)	(5)%
Storm securitization reconciliation	\$ (21)	(3)%
Other (including lower O&M expenses)	\$ (57)	(8)%
Rate Increase – Total	\$ 729	

Note: Totals may not add due to rounding

- **Major capital investments³ including pro-forma adjustments to reflect known and measurable changes include:**
 - o Plant balances have increased \$3.0 billion since the last rate case.
 - o T&D investments, including Grid Planning & Integration, of approximately \$2.4 billion proposed in the MYRP (approximately 60% of MYRP).
 - o \$826 million of investment in energy storage, solar and solar paired with storage assets included in MYRP consistent with the Carolinas Resource Plan.
- **ROE and capital structure** - Requests an overall rate of return of 7.92% based upon an ROE of 10.95% with a 53% equity component in the capital structure⁴ as compared to the ROE approved in the last rate case of 9.8% with a 53% equity component in the capital structure.

³ Amounts presented represent the NC Retail allocation of project costs

⁴ This overall rate of return includes the provisions of the CCR settlement which includes a 150 basis point reduction in the ROE with a 52% equity component for the capital structure allowed for coal ash deferrals during the amortization period.

- **Coal ash compliance costs** – Requests recovery of approximately \$411 million (NC retail) of deferred coal ash closure costs over a 5-year period. Consists of costs from April 2023 to March 2026.
- **Storm reserve** - Requests to establish a storm reserve with \$30 million annual funding. Reserve will be used for future incremental storm restoration costs to help mitigate volatility in customer rates as a result of storm activity.
- **Production Tax Credit (PTC) Rider:**
 - Requesting to establish a PTC Rider consistent with the current DEC rider to flow back to customers any PTCs DEP is able to generate and monetize in accordance with the IRA for qualifying facilities, such as nuclear, solar and hydroelectric facilities.
 - Proposed Rider would flow back \$40 million (NC Retail) to customers in both 2027 and 2028. Thereafter the rider will be updated annually to return additional PTCs monetized back to customers over a four-year amortization period with a levelized return.
- **Storm securitization reconciliation** – Includes reconciliation related to Hurricane Helene securitization of approximately (\$80M) to be amortized over a 5-year period.

Performance Based Regulation Applications

- **MYRP and ESM** - The applications request a 2-year MYRP (2027 and 2028) with an ESM. If adjusted annual earnings exceed the authorized ROE plus 50 basis points, the excess earnings will be distributed to customers through a rider.
 - **Residential Decoupling** – no proposed changes to structure of current decoupling mechanism. Incremental electric vehicle revenue will be excluded from the calculation. Net lost revenues associated with DSM/EE programs will be included in the calculation.
 - **PIMs and Tracking Metrics**
 - 4 PIMs proposed – Time Differentiated and Dynamic Rate Enrollment, Renewables Integration, Reliability and Customer Service.
 - 3 Tracking Metrics – Electric vehicle adoption, Customer Service and Circuit Performance
 - Rewards and Penalties associated with PIMs:
 - DEC – potential maximum upside and downside of \$8.1 million annually
 - DEP – potential maximum upside and downside of \$5.4 million annually
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Cautionary Statement Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These risks and uncertainties are identified and discussed in Duke Energy's Form 10-K for the year ended December 31, 2024, and subsequent quarterly reports filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
