

**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 11, 2025

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification No.
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1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

1-04928

DUKE ENERGY CAROLINAS, LLC

56-0205520

(a North Carolina limited liability company)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

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))

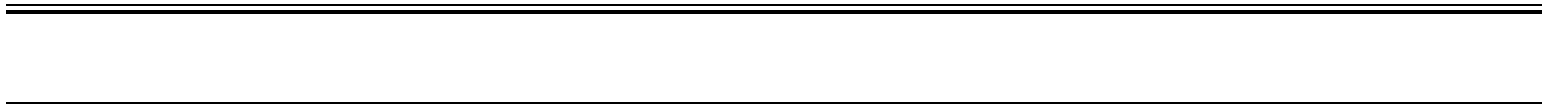
SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 1/1,000 th 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 11, 2025, Duke Energy Carolinas, LLC (“DEC”) and the Office of Regulatory Staff (“ORS”), as well as other intervening parties, reached a partial settlement in connection with the base rate proceeding filed with the Public Service Commission of South Carolina (“PSCSC”) on July 1, 2025, and DEC and ORS filed with the PSCSC an Agreement and Stipulation of Partial Settlement Regarding Revenue Requirement and Related Issues (the “Stipulation”). Testimony consistent with the Stipulation was filed on November 12, 2025. The Stipulation includes, among other things, (i) a return on equity of 9.99% based on a capital structure of 53% equity and 47% debt and an overall rate of return of 7.4%, (ii) a South Carolina retail rate base of \$7.9 billion, and (iii) agreement for nuclear and other production tax credit flow back to customers. Key provisions in the case also include (i) support for DEC’s proposed annual storm reserve funding increase to \$10 million, and (ii) support for DEC’s proposed annual pension cost rider.

The Stipulation is subject to the review and approval of the PSCSC. An evidentiary hearing to review the Stipulation and remaining issues in the case is currently scheduled to commence on November 13, 2025. An overview providing additional detail on the Stipulation 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 Fact Sheet Regarding 2025 Partial Rate Case Settlement.](#)

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 12, 2025

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Vice President, Legal, Chief Governance Officer and Corporate
Title: Secretary

Date: November 12, 2025

DUKE ENERGY CAROLINAS, LLC

By: /s/ David S. Maltz
Name: David S. Maltz
Vice President, Legal, Chief Governance Officer and Corporate
Title: Secretary

Duke Energy Carolinas
Summary of 2025 South Carolina Proposed Rate Case Settlement
(Docket 2025-172-E)

Background:

- On July 1, 2025, Duke Energy Carolinas (DEC) filed a rate case with the Public Service Commission of South Carolina (PSCSC) to request an increase in retail revenues. The last base rate case filed by DEC in South Carolina was in early 2024. The filing requests an overall increase in annual retail revenues of approximately \$151 million (or 7.7% average increase across all retail customers).
 - o The rate case filing requests an overall rate of return of 7.87% based on approval of a 10.85% return on equity and a 53% equity component of the capital structure.
 - o The filing is based on a South Carolina retail rate base of \$8.1 billion as of December 31, 2023, adjusted for known and measurable changes through December 31, 2024.
- **On November 11, 2025, DEC and the Office of Regulatory Staff (ORS), as well as other consumer, environmental, and industrial intervening parties, filed an Agreement and Stipulation of Partial Settlement Regarding Revenue Requirement and Related Issues (Stipulation) resolving all revenue requirement issues in the base rate proceeding.**

Major components of the Proposed Stipulation:

- Approximate \$74 million annual customer rate increase, before annual PTC flow-back; net of the PTC flow-back, the annual increase is approximately \$19 million (representing average increase of 1.0% across all retail customers).
 - Return on equity of 9.99% based upon a capital structure of 53% equity and 47% debt and an overall rate of return of 7.41%.
 - South Carolina retail rate base of \$7.9 billion.
 - Support for DEC's proposed annual storm reserve funding increase (from \$5 million to \$10 million).
 - Support for DEC's proposed pension cost rider, minimizing future volatility due to changes in pension costs.
 - Inflation Reduction Act (IRA) / Nuclear and Other Production Tax Credits (PTCs): Agreement to flow back \$100 million to South Carolina retail customers over a 22-month period. In 2028, the rider will shift to a four-year amortization of PTCs actually earned and monetized, less costs to achieve and amounts already included in the rider.
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Additional Information:

- The Stipulation is subject to the review and approval of the PSCSC. An evidentiary hearing to review the Stipulation and other issues in the case is currently scheduled to commence on November 13, 2025.
- DEC has requested new rates go into effect no later than March 1, 2026.
- The Stipulation does not result in any material immediate accounting impacts.

Reconciliation of DEC's Original Request to Stipulation

	Cumulative Increase (\$ in millions)
Original filed base annual revenue increase	\$ 151
Reduced ROE (from 10.85% to 9.99%)	\$ (50)
Other revenue reductions	\$ (27)
Base annual revenue increase per Stipulation	\$ 74
PTC rider	\$ (55)
Net overall annual revenue increase per Stipulation	\$ 19
Average % increase in annual retail revenues	1.0%

Note: Totals may not add due to rounding.

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.
