

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

18 Can any resulting loss be recognized? ► **SEE ATTACHED**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **SEE ATTACHED**

Title ▶ Vice President, Tax

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Attachment to Form 8937
Duke Energy Corporation
Conversion Rate Adjustment for
3.000% Convertible Senior Notes due 2029
with Respect to Common Stock Dividend Paid 09/16/2026

Part II – Organizational Action

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Duke Energy Corp. ("Issuer") has issued 3.000% Convertible Senior Notes due 2029 ("Notes"). The Notes are convertible into shares of the Issuer's common stock. Anti-dilution provisions in the Notes require that, when the Issuer pays a dividend on its common stock, the conversion ratio of the Notes must be adjusted so that more shares of common stock are issued to holders of the Notes on conversion.

On September 16, 2026, Issuer paid a cash dividend of \$1.0850 per share with respect to its Common Stock ("Cash Dividend"). The ex-dividend date of the Cash Dividend was August 14, 2026. Accordingly, the Issuer made an adjustment to the conversion rate of the Notes, effective August 14, 2026 ("Effective Date"), resulting in a deemed dividend to holders of the Notes under Section 305(c) of the Internal Revenue Code and an adjustment to those holders' bases in the Notes.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

On the Effective Date, the conversion ratio on the Notes increased from 6.2277 shares of common stock per \$1,000 principal of Notes held to 6.2287 shares of common stock per \$1,000 principal of Notes held. The deemed dividend under Section 305(c) to holders of the Notes that resulted from the conversion ratio adjustment increased each holder's basis in its Notes by \$0.1246 per \$1,000 principal.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The adjusted conversion ratio ("CR₁") of 6.2287 shares of Common Stock per \$1,000 principal of Notes held was determined consistent with section 14.04(d) of the Notes' Indenture Dated as of March 12, 2026, as follows:

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, other than a regular, quarterly cash dividend that does not exceed \$1.0650 per share (the "Initial Dividend Threshold"), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution (6.2277);
CR_1	=	the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution (6.2287);
SP_0	=	the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution (\$124.49);
T	=	the Initial Dividend Threshold; provided that if the dividend or distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero (\$1.0650); and
C	=	the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock (\$1.0850).

The Initial Dividend Threshold shall be subject to adjustment in a manner inversely proportional to adjustments to the Conversion Rate; provided that no adjustment shall be made to the Initial Dividend Threshold for any adjustment to the Conversion Rate pursuant to this Section 14.04(d).

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution.

The basis adjustment ("BA") of \$0.1246 per \$1,000 principal of Notes held was determined as:

$$BA = (SP_0 - C) \times (CR_1 - CR_0)$$

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 301, 305(b) and 305(c).

Line 18. Can any resulting loss be recognized?

No. There is no resulting loss.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The basis adjustment occurred as of the Effective Date.