SETTLEMENT AGREEMENT BETWEEN THE UNITED STATES AND CINERGY CORPORATION

This Settlement Agreement ("Agreement") is entered into as this 26th day of June, 2026 by and between the United States, acting through the United States Department of the Interior ("DOI") and Cinergy Corporation ("Cinergy" or "Company"), a wholly-owned subsidiary of Duke Energy Corporation (collectively, the "Parties").

WHEREAS, in May 2022, DOI, acting through the Bureau of Ocean Energy Management ("BOEM"), held a lease sale under 43 U.S.C. § 1337(p) of the Outer Continental Shelf Lands Act ("OCSLA") for offshore wind energy development in the Carolina Long Bay lease area;

WHEREAS, the winning bidder for Lease No. OCS-A 0546 was Duke Energy Renewables Wind, LLC ("DERW"), an Affiliate of Cinergy;

WHEREAS, DERW was the successful bidder for Lease No. OCS-A 0546 and, after application of a bidding credit, BOEM deposited $129,166,667 into the United States Treasury, through DOI's Office of Natural Resources Revenue ("ONRR");

WHEREAS, BOEM fully executed Lease No. OCS-A 0546 with DERW with an effective date of June 1, 2022;

WHEREAS, DERW assigned Lease No. OCS-A 0546 to Cinergy on July 12, 2023;

WHEREAS, BOEM and Cinergy later amended Lease No. OCS-A 0546 on January 16, 2025;

WHEREAS, no construction activities have been undertaken on Lease No. OCS-A 0546, but Cinergy has incurred approximately $26,572,000, in costs and interest expenses to develop Lease No. OCS-A 0546;

WHEREAS, Cinergy currently owns Lease No. OCS-A 0546;

WHEREAS, Cinergy forgoes the five-year suspension period set forth in 43 U.S.C. §

1334(a)(2)(B) and the Parties agree that Lease No. OCS-A 0546 will be cancelled in accordance with the terms in this Agreement;

WHEREAS, the Department of War has raised classified national security concerns about development of this lease that were not known to BOEM at the time of lease issuance and that would have prevented the lease issuance if they had been considered;

WHEREAS, in anticipation of an order to forgo or suspend construction and operations of this project indefinitely due to national security issues, similar to the suspension order issued by BOEM to five other offshore wind projects on December 22, 2025, and in the interest of avoiding potential litigation and further development of uncertainty arising therefrom, Cinergy has determined that accepting the cancellation of Lease No. OCS-A 0546, subject to the terms set forth herein, is in the best interest of the Company;

WHEREAS, Cinergy has threatened imminent litigation against the United States, alleging, among other causes of action, breach of contract in the event that such a suspension order was received, and have indicated that they would file suit in the United States Court of Federal Claims;

WHEREAS, DOI has determined that cancelling Lease No. OCS-A 0546 is in the public interest because it will bring certainty to the status of Lease No. OCS-A 0546 and assist in preventing a national security threat;

WHEREAS, the Parties desire to set forth the terms of their Agreement in writing.

NOW THEREFORE, in consideration of the mutual agreements, covenants, representations, warranties and releases set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Parties agree to the following definitions for the purposes of this agreement:

A. The "United States of America" and/or "United States" shall be inclusive of DOI, BOEM, ONRR, and including any and all agencies, officers, and employees of DOI.

B. "Affiliate" means any entity (including without limitation any corporation, company, partnership, limited liability company or group) that directly or indirectly through one or more intermediaries controls or is controlled by Duke Energy Corporation.

C. "Eligible Expenditures" means all and any amounts expended by Cinergy or any of its Affiliates for the development of Conventional Energy Projects in the United States, either through, individually or any combination of, the direct payment of capital expenditures or through a capital contribution made for the benefit of an entity, such entity thereafter applying the funds toward the development of a Conventional Energy Project or Projects in the United States.

For illustration purposes, the United States and Cinergy agree that amounts paid by the Cinergy Affiliate will qualify as Eligible Expenditures.

D. "Conventional Energy Projects" means any investment in (i) the development of new nuclear generating resources, (ii) an existing nuclear generating facility for the purpose of increasing production capacity of that facility, accelerating incremental production capacity from a nuclear generating facility, or extending the useful life of an existing nuclear generating facility, (iii) a dispatchable generating resource, including energy storage resources, and (iv) any grid infrastructure projects, including transmission infrastructure, related to (i)-(iii) or that would otherwise enhance the reliability and resiliency of the electric grid.

2. Cinergy and/or its Affiliates agree to make Eligible Expenditures in the amount of

$129,166,667 on Conventional Energy Projects within the United States between April 13, 2026 and December 31, 2026.

3. Once Cinergy has provided an unqualified accounting audit report by a third party and any supporting documentation (in the form of bank statements, filings or any other valid proof) to the Assistant Secretary – Policy, Management, and Budget verifying that it has made Eligible Expenditures that satisfy the condition in Paragraph 2, then DOI agrees to cancel Lease No. OCS-A 0546 ("Effective Date"). Cinergy will maintain all documentation relating to Eligible Expenditures for a period of three years during which DOI will have the right to request that documentation.

4. Within five business days of the Effective Date of this Agreement, DOI will inform ONRR that Lease No. OCS-A 0546 has been cancelled, subject to paragraphs 5 and 6 hereof.

5. Within ten business days of the Effective Date of this Agreement, the Department of Justice will submit a request for payment in the amount of $129,166,667 to the Judgment Fund Branch at the United States Department of the Treasury's Bureau of the Fiscal Service.

6. DOI will reinstate Lease No. OCS-A 0546 at the request of Cinergy if the settlement amount of $129,166,667 has not been disbursed by the Judgment Fund Branch at the United States Department of the Treasury's Bureau of the Fiscal Service within a reasonable time after the submission of the request for payment set forth in Paragraph 5.

7. Covenant Not to Sue. Except as necessary to enforce this Agreement, and unless set forth otherwise in this Agreement, the United States and Cinergy agree that they will not bring, commence, institute, prosecute, or maintain any action at law, proceeding in equity, or any other claims for damages or any other relief whatsoever that relates to, arises from, or is based, in whole or in part, on Lease No. OCS-A 0546.

8. Release and Discharge. Upon the Effective Date, in exchange for the consideration

provided herein, Cinergy and its Affiliates hereby release and discharge the United States of America from any and all claims, causes of action, liability, and damages, whether known or unknown, of any nature or type, that Cinergy or its Affiliates has or may have against the United States of America arising out of or in relation to Lease No. OCS-A 0546.

9. No Admissions. Except as otherwise expressly stated herein, nothing in this Agreement constitutes an admission of any fact, or an admission of any liability, by the United States or Cinergy.

10. Public Disclosure. The United States and Cinergy consent to the disclosure of this Agreement to the public.

11. Voluntary Agreement/Advice of Counsel. The United States and Cinergy agree and declare that they have voluntarily agreed to this Agreement of their own free will and accord, acting upon their own volition, and after consulting with their legal counsel and advisors and without any degree of duress or compulsion.

12. Legal Fees. The United States and Cinergy will bear their own legal fees and other costs incurred in connection with this matter, including the preparation and performance of this Agreement.

13. Disclaimer of Reliance. Except as contained in this Agreement, the United States and Cinergy expressly disclaim reliance upon any facts, promises, undertakings or representations made by any other Party, any other Party's representative, or any other Party's attorney in the execution of this Agreement.

14. Consideration. The United States and Cinergy acknowledge that the provisions of this Agreement provide mutually sufficient consideration for this Agreement and its enforcement.

15. Binding Effect. This Agreement is binding on each Party and their successors, transferees, heirs, and assigns.

16. Entire Agreement/Merger and Modification. This Agreement constitutes the complete agreement between the United States and Cinergy, and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions among the United States and Cinergy, whether oral or written, with respect to Lease No. OCS-A 0546. This Agreement may not be amended or rescinded except by mutual written consent of all the Parties.

17. No Third-Party Beneficiaries. This Agreement is intended to be for the benefit of the Parties only. Except for Cinergy and its Affiliates, and as otherwise expressly stated herein, this Agreement is not intended to confer upon any person who is not a Party hereto any rights or remedies hereunder, and no person other than the Parties hereto is entitled to rely on any representation, covenant, or agreement contained herein.

18. Laws, Jurisdiction, & Venue. This Agreement is governed by the laws of the United States. For purposes of construing this Agreement, this Agreement is deemed to have been drafted by both Parties to this Agreement and is not, therefore, to be construed against the United States or Cinergy for that reason in any subsequent dispute. The Parties agree that this Agreement is not judicially reviewable, except for instances of fraud or misrepresentation by Cinergy or its Affiliates or for either Party to enforce the terms of this Agreement. This Agreement has no precedential value and is not admissible in any proceeding other than a proceeding related to fraud or misrepresentation by Cinergy or its Affiliates or for either Party to enforce the terms of this Agreement.

19. Enforceability. This Agreement must be signed by each and every Party to be enforceable against any Party. This Agreement is effective on the date of signature of the last signatory to the Agreement.

20. No Admission of Liability. The United States specifically denies any liability related to Lease No. OCS-A 0546. Further, subject to the execution and performance of the

Agreement, Cinergy and its Affiliates agrees that no liability or damages are attributable to the United States as the result of Lease No. OCS-A 0546, this Agreement, and/or the actions taken by the United States pursuant to this Agreement (except in connection with the enforcement of the obligations of the United States under this Agreement). This Agreement is being made upon a cooperative basis by the United States and Cinergy to address certain matters identified hereto, and this Agreement, and/or any performance under this Agreement pursuant hereto, is not allowed to be used as evidence of liability of the United States and/or Cinergy in any suit or suits, claims, causes of action, or in any public comment whatsoever, except as necessary to enforce this Agreement.

21. Authority. The undersigned represent and warrant that they are fully authorized to execute this Agreement on behalf of the persons and entities indicated below.

22. Non-Appropriation. Nothing in this Agreement may be construed to commit a federal agency or official to expend funds not appropriated by Congress. Nothing in this Agreement may be interpreted as a commitment or requirement that DOI obligate funds in contravention of the Anti-Deficiency Act, 31 U.S.C. § 1341, or any other applicable law or regulation.

23. Counterpart Execution. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same Agreement.

24. Fulfillment. This Agreement will be considered fulfilled when Lease No. OCS-A 0546 has been cancelled and the United States has paid $129,166,667 to Cinergy or its designees under this Agreement.

[Two signature pages follow.]

UNITED STATES DEPARTMENT OF THE INTERIOR

Doug Burgum
Secretary of the Interior

Date: June 26, 2026

CINERGY CORPORATION

Kodwo Ghartey-Tagoe

Kodwo Ghartey-Tagoe
Director

Date: June 25, 2026