PROJECT DEVELOPMENT GRANT AGREEMENT

THIS GRANT AGREEMENT (the "**Agreement**") is made and entered into effective as of **February 25, 2026**, by and between **DUKE ENERGY CAROLINAS, LLC** ("**Duke**"), and **CALDWELL COUNTY ECONOMIC DEVELOPMENT** ("**Recipient**"). Duke and Recipient may be collectively referred to as the "**Parties**" and either may be referred to as a "**Party**."

W I T N E S S E T H:

WHEREAS, Duke has created and set aside the Duke Energy Carolinas Investment Fund for the purpose of funding economic development activities within South and North Carolina (the "**Fund**");

WHEREAS, Recipient has requested that Duke grant **$10,000** to Recipient for the purpose of funding the economic development activity set forth in **Exhibit A** attached hereto (the "**Purpose**"); and

WHEREAS, Duke has made, and Recipient has accepted, an offer to grant up to **$10,000** to be used by Recipient to carry out the Purpose in accordance with the terms and conditions set forth herein (the "**Grant Amount**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

ARTICLE 1: SCOPE; PAYMENT

1.1 Recipient shall use its best efforts to ensure that, throughout the term of this Agreement, the Purpose satisfies Duke's requirements for a grant of the Grant Amount from the Fund, which requirements include, without limitation, that (a) the Purpose is development of new businesses or industries or expansion of existing businesses or industries and (b) the Grant Amount is used solely for payment of costs of site/building acquisition, land clearing, grading, site improvements or other activities which add value to the site. Recipient shall use funds received hereunder solely for the completion of the Purpose.

1.2 Recipient shall not be entitled to any portion of the Grant Amount unless all of the Conditions occur on or before the Deadline. The "**Deadline**" shall mean the earlier of (a) **February 25, 2028** or (b) the date of termination of this Agreement. "**Conditions**" shall mean (x) completion of the Purpose, (y) Recipient's notification to Duke of such completion and of the amount of Recipient's actual and final expenditures and obligations directly related to such completion and not reimbursed or reimbursable to Recipient from any other source (the "**Expenditures**") (the "**Notification**"), and (z) Duke's determination that the Purpose has been completed and that the Expenditures are correct and reasonable, and Duke's written notification to Recipient of such determination. Duke may require that the Notification be in writing or that Recipient submit additional documentation in connection with, and as part of, the Notification. The first date on or before the Deadline by which all of the Conditions have occurred shall be the "**Completion Date**."

1.3 Duke may advance to Recipient all or a portion of the Grant Amount (the total of any such payments from Duke to Recipient being the "**Payments**"), provided, however, that within 30 days following the Completion Date, Duke shall pay Recipient the lesser of (a) the Grant Amount minus the Payments or (b) the Expenditures minus the Payments, provided, further, that if the Payments exceed the Expenditures as of the Completion Date, then no payment shall be due Recipient from Duke and Duke may demand within 30 days following the Completion Date that Recipient repay all or a portion of such excess and Recipient shall repay such demanded amount within 60 days following the Completion Date. If by the Deadline all of the Conditions have not occurred, then Duke may demand within 30 days following the Deadline

that Recipient repay all or a portion of the Payments and Recipient shall repay such demanded amount within 60 days following the Deadline.

ARTICLE 2: TERM AND TERMINATION

2.1 This Agreement shall terminate upon the earlier of (a) the date two years from the date hereof, (b) the date that Duke terminates this Agreement pursuant to Section 2.2 or (c) the Completion Date. The termination of this Agreement shall not relieve either Party of its obligation to pay the other Party in accordance with Article 1 of this Agreement.

2.2 Duke may terminate this Agreement upon the occurrence of any of the following, which termination shall be effective 10 days following Duke's notification to Recipient of such termination or such later date as Duke may specify therein:

(i) Material Breach. Recipient breaches any of its material obligations set forth herein, including without limitation Recipient's obligations set forth in Section 1.1.

(ii) Insolvency. Recipient becomes insolvent, fails generally to pay its debts as they become due, admits in writing its inability to pay its debts as they become due, makes a general assignment for the benefit of creditors, commences any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of itself or its debts or assets, or adopts an arrangement with creditors, under any bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar law of the United States or any state thereof for the relief of creditors or affecting the rights or remedies of creditors generally.

(iii) Assignment. Recipient assigns, transfers, or attempts to assign or transfer, this Agreement or any right or interest herein without the express written consent of Duke.

(iv) Abandonment. Recipient abandons its efforts to complete the Purpose and fails to recommence its efforts within 5 business days after written notice from Duke.

(v) Repudiation. Recipient repudiates this Agreement.

ARTICLE 3: REPRESENTATIONS AND COVENANTS

Recipient represents and warrants that:

3.1 Recipient is, and for the term of this Agreement shall at all times be, in good standing and qualified to do business in South Carolina or North Carolina or both, as the case may be;

3.2 Recipient has, and for the term of this Agreement shall at all times have, all licenses, permits and other authorizations required to perform the Purpose;

3.3 Recipient shall perform the Purpose in accordance with all applicable laws, rules, regulations, orders and ordinances; and

3.4 Execution of this Agreement and performance of the Purpose hereunder does not require any third party consent and does not and will not violate the terms of any agreement to which Recipient may be bound.

ARTICLE 4: NO PUBLICATION

Recipient shall not use Duke's name or the fact that Recipient has entered into this Agreement with Duke or received any funds hereunder from Duke in any press releases, media statements or public communications or otherwise publicize the existence or content of this Agreement without Duke's prior written consent. Recipient shall not use Duke's (including its subsidiaries and affiliates) name, logos, copyrights, trademarks, service marks, trade names or trade secrets in any way without Duke's prior written consent, and Duke shall not be deemed to have granted Recipient a license of, or granted Recipient any rights in, any of the foregoing by entering into this Agreement.

ARTICLE 5: RECORDS; INSPECTION AND AUDIT; COOPERATION

For a period of three years after the termination of this Agreement, (a) Recipient shall maintain and retain records relating to the Purpose and Recipient's receipt of funds hereunder, and (b) Duke and its auditors and other representatives shall have the right and free access during normal business hours to examine, audit and copy any and all records or other documents relating to the Purpose or Recipient's receipt of funds hereunder. Upon Duke's reasonable request, Recipient shall cooperate fully with Duke with respect to any discussions, negotiations, agreements, arrangements or disputes with any city, county, state or federal governmental body relating in any way to this Agreement, the Grant Amount, the Purpose or Recipient's receipt of funds hereunder.

ARTICLE 6: INDEMNIFICATION; NO CONSEQUENTIAL DAMAGES

6.1 To the extent allowed by law, Recipient shall defend, indemnify and hold harmless Duke and its directors, officers, employees, agents, representatives, and subsidiary and affiliated companies and their directors, officers, employees, agents and representatives, from and against all claims, demands, losses, damages, penalties, fines, liabilities, obligations, and attorneys' and other professionals' fees and expenses arising out of or relating to any negligent or wrongful act or omission of Recipient or its employees, contractors and agents in connection with the Purpose or Recipient's receipt of funds hereunder, including without limitation any claim arising out of Recipient's failure to comply with applicable laws, rules, regulations, orders or ordinances.

6.2 In no event shall either Party be liable hereunder for any consequential, special, incidental or indirect damages, except to the extent the indemnifications in this Agreement may be construed to constitute those damages. In no event shall either Party's liability hereunder exceed the Grant Amount.

ARTICLE 7: GENERAL

7.1 This Agreement and all of its provisions shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to its conflict of laws principles.

7.3 Those provisions that would require survival in order to give them full force and effect shall survive the termination or expiration of this Agreement, regardless of the date, cause or manner of such termination, and shall remain in full force and effect.

7.4 This Agreement, including the Exhibits attached hereto, is intended by Duke and Recipient to constitute the final and complete statement of their agreement and all prior proposals, communications, negotiations, understandings and representations relating to the subject matter of this Agreement, whether verbal or written, are

hereby superseded. No modification or amendment of this Agreement shall be effective unless the same is in writing and signed by both Parties.

7.5 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be as to such jurisdiction ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

7.6 Any notice required or permitted to be given by either Party hereto to the other Party shall be deemed to have been duly given when delivered personally or otherwise actually received after mailing by certified mail, return receipt requested, or by reputable overnight courier, addressed to the Contact Person for such Party set forth on the signature page of this Agreement at the address provided below such person's name or addressed to any such Party at such other address as such Party shall hereafter furnish to the other Party in writing in accordance with this Section 7.6, provided that a copy of any notice to Duke shall also be sent to:

Duke Energy Corporation
Legal Department
525 South Tryon St.
Charlotte, North Carolina 28202

7.7 No course of dealing or failure of either Duke or Recipient to enforce strictly any term, right or condition of this Agreement shall be construed as a waiver of that term, right or condition. The failure of either Party to exercise any right hereunder or to take any action permitted on a breach by the other Party shall not be deemed a waiver of such right or of any other rights in the event of a subsequent breach of a like or different nature. No express waiver of any term, right or condition of this Agreement shall operate as a waiver of any other term, right or condition or a waiver of that term, right or condition in any other instance.

7.8 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS THEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

CALDWELL COUNTY ECONOMIC DEVELOPMENT

Ashley B Bolick

Ashley Bolick
Director

DUKE ENERGY CAROLINAS, LLC

Stuart N. Heishman
Vice President Economic Development

Duke Contact: Bill Roberts

EXHIBIT A

PURPOSE

Good afternoon, Mr. Roberts.

I hope this message finds you well. At Ashley's request, I am forwarding the attached invoice for your review. The invoice is addressed to the Carolinas Investment Fund in your care.

Current funding for the Preliminary Engineering Report (PER) for the sewer project is being provided by North Carolina Railroad (NCRR), which has committed $50,000 toward the report. An additional $10,000 is needed to complete the total funding requirement.

Caldwell County has secured McGill Associates, PA to prepare the PER and supporting Environmental Narrative. The scope of work includes evaluating two alternatives for extending sanitary sewer service to the Foothills Regional Airport, developing a preliminary opinion of probable cost for the preferred alternative, identifying potential constraints and permitting requirements, assessing easement needs, and preparing a preliminary construction schedule.

Thank you for your continued partnership and support. It is sincerely appreciated.

Please let me know if any additional information is needed.

Respectfully,
Jesse

Jesse J. Trivette
Caldwell County Economic Development
1909 Hickory Blvd., SE
Lenoir, North Carolina 28645
(828) 728-0768 Office
(828) 381-9280 Cell
jtrivette@caldwellcountync.org

Caldwell County
NORTH CAROLINA
Economic Development

INVOICE

Carolinas Investment Fund

Date: February 13, 2026

BILL TO:

Bill Roberts, Senior Economic Development Manager
Duke Energy Carolinas
525 S. Tryon Street
250 9th Street Lane, SE
Hickory, NC 28601

Description	Amount
CIF Grant fund payment request to the support of a Preliminary Engineering Report to assess the feasibility of extending Lenoir Public Sewer to the Foothills Regional Airport	$ 10,000
Total Due	**$ 10,000**

Caldwell County Federal ID# 56-6001967

COMMISSIONERS: RANDY T. CHURCH, CHAIRMAN | MIKE LABROSE, VICE-CHAIR
JEFF BRANCH | DONNIE POTTER | PATRICK STARNES
SHANE FOX, COUNTY MANAGER
www.caldwellcountync.org