



Fuel Supplier: ARM Energy Management, LLC

Fuel Type: Natural Gas

Contract No: BRE-25-G02

**Description: Gas Transaction
Contract Confirmation
September 2026**

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/28/2026 1:39 PM **Trade #:** 1559571

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Sebree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/29/2026	\$2.85	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement .

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Max Vido	By: _____
Title: Natural Gas Trader and Sr Meterologist	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/29/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/22/2026 1:48 PM **Trade #:** 1558083

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/23/2026	\$2.75	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Max Vido	By: _____
Title: Natural Gas Trader and Sr Meteorologist	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/23/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/18/2026 9:32 AM **Trade #:** 1556950

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabee

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/19/2026 - 09/21/2026	\$2.75	20,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas ("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Max Vido	By: _____
Title: Natural Gas Trader and Sr Meteorologist	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/21/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/11/2026 1:40 PM **Trade #:** 1554663

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Firm
Delivery Pipeline/Point: Texas Gas/BREC Seabee

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/12/2026	\$2.70	25,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: John Eacret	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/14/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/09/2026 1:38 PM **Trade #:** 1554040

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabee

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/10/2026	\$2.75	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)

Trader: Max Vido
Title: Natural Gas Trader and Sr Meteorologist
Name: *Mindy Kidwell*
Title: Trading Control
Date: 9/10/2026
Phone: (317)344-7049
Fax: (317) 344-7099
Email: confirms@acespower.com

ARM Energy Management, LLC (Counterparty)

By: _____
Name: _____
Title: _____
Date: _____

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/04/2026 9:34 AM **Trade #:** 1552732

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabee

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/05/2026 - 09/08/2026	\$2.87	10,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Max Vido	By: _____
Title: Natural Gas Trader and Sr Meteorologist	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/8/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/03/2026 9:28 AM **Trade #:** 1552304

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/04/2026	\$2.88	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Max Vido	By: _____
Title: Natural Gas Trader and Sr Meteorologist	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 9/4/2026	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/02/2026 9:40 AM **Trade #:** 1551909

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Seabree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/03/2026	\$2.82	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)

Trader: Max Vido
Title: Natural Gas Trader and Sr Meterologist
Name: *Mindy Kidwell*
Title: Trading Control
Date: 9/3/2026
Phone: (317)344-7049
Fax: (317) 344-7099
Email: confirms@acespower.com

ARM Energy Management, LLC (Counterparty)

By: _____
Name: _____
Title: _____
Date: _____

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 09/01/2026 1:41 PM **Trade #:** 1551551

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Interruptible
Delivery Pipeline/Point: Texas Gas/BREC Sebree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/01/2026	\$2.80	10,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)

Trader: Max Vido
Title: Natural Gas Trader and Sr Meteorologist
Name: *Mindy Kidwell*
Title: Trading Control
Date: 9/2/2026
Phone: (317)344-7049
Fax: (317) 344-7099
Email: confirms@acespower.com

ARM Energy Management, LLC (Counterparty)

By: _____
Name: _____
Title: _____
Date: _____

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC

Email: confirmations@asset-risk.com

Attn: Contract Administration

Fax: 281-664-0029

Trade Date: 09/01/2026 9:27 AM

Trade #: 1551440

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation

Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Firm

Delivery Pipeline/Point: Texas Gas/BREC Seabee

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/02/2026	\$2.70	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)

Trader: Max Vido
Title: Natural Gas Trader and Sr Meteorologist
Name: *Mindy Kidwell*
Title: Trading Control
Date: 9/2/2026
Phone: (317)344-7049
Fax: (317) 344-7099
Email: confirms@acespower.com

ARM Energy Management, LLC (Counterparty)

By: _____
Name: _____
Title: _____
Date: _____

Big Rivers Electric Corporation
710 W. 2nd St.
Owensboro, KY 42301

To: ARM Energy Management, LLC **Email:** confirmations@asset-risk.com
Attn: Contract Administration **Fax:** 281-664-0029

Trade Date: 08/31/2026 9:43 AM **Trade #:** 1550983

This is to confirm the Natural Gas transaction by ACES, as agent for Big Rivers Electric Corporation. The terms are as follows:

Purchaser: Big Rivers Electric Corporation
Seller: ARM Energy Management, LLC

Times & Quantities

Priority: Firm
Delivery Pipeline/Point: Texas Gas/BREC Sebree

Period of Delivery	Contract Price	Contract Qty
		MMBtu/Day
09/01/2026	\$2.75	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

This letter is being provided pursuant to and in accordance with the NAESB Base Contract for Sale and Purchase of Natural Gas("Agreement") effective 05/21/2025 between Big Rivers Electric Corporation and ARM Energy Management, LLC, and constitutes part of and is subject to all of the terms and provisions of such Agreement. Terms used but not defined herein shall have the meaning ascribed to them in the Agreement .

IF RECIPIENT OF THIS CONFIRMATION DISAGREES WITH ANY OF THE TERMS SUMMARIZED HEREIN, IT SHALL PROMPTLY NOTIFY ACES BY TELEPHONE OR EMAIL TRANSMISSION. FAILURE BY RECIPIENT TO EXECUTE AND RETURN THIS CONFIRMATION OR TO NOTIFY ACES OF ITS DISAGREEMENT WITH ANY TERMS SET FORTH HEREIN WITHIN TWO (2) BUSINESS DAYS OF RECEIVING THIS CONFIRMATION CONSTITUTES THE COUNTERPARTY'S AGREEMENT TO THE TERMS SET FORTH HEREIN.

ACES (Agent)

Trader: Max Vido
Title: Natural Gas Trader and Sr Meterologist
Name: *Mindy Kidwell*
Title: Trading Control
Date: 9/1/2026
Phone: (317)344-7049
Fax: (317) 344-7099
Email: confirms@acespower.com

ARM Energy Management, LLC (Counterparty)

By: _____
Name: _____
Title: _____
Date: _____