



Fuel Supplier: ARM Energy Management, LLC

Fuel Type: Natural Gas

Contract No: BRE-25-G02

**Description: Gas Transaction
Contract Confirmation
December 2025**

**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: 12/21/2025 10:16 AM **Trade #:** 1471163

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
12/22/2025	\$3.65	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:	Matt McMahon	By:	_____
Title:	Trader - Natural Gas	Name:	_____
Name:	<i>Mindy Kidwell</i>	Title:	_____
Title:	Trading Control	Date:	_____
Date:	12/23/2025		
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: 12/18/2025 8:56 AM **Trade #:** 1470402

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
12/19/2025	GD_Texa Gas, Z1 +\$.30	20,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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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: 12/19/2025	
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: 12/17/2025 9:30 AM **Trade #:** 1469917

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
12/18/2025	GD_Texa Gas, Z1 +\$.23	30,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 12/18/2025	
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: 12/16/2025 9:23 AM **Trade #:** 1469583

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
12/17/2025	GD_Texa Gas, Z1 +\$=.25	30,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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ACES (Agent)		ARM Energy Management, LLC (Counterparty)	
Trader:	Graeme Wright	By:	_____
Title:	Trader - Natural Gas	Name:	_____
Name:	<i>Mindy Kidwell</i>	Title:	_____
Title:	Trading Control	Date:	_____
Date:	12/17/2025		
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: 12/15/2025 8:18 AM **Trade #:** 1469253

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
12/16/2025	GD_Texa Gas, Z1 +\$.25	30,000

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.

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 12/16/2025	
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: 12/12/2025 8:42 AM **Trade #:** 1468554

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
12/13/2025 - 12/15/2025	GD_Texa Gas, Z1 +\$0.30	15,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 12/15/2025	
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: 12/12/2025 8:07 AM **Trade #:** 1468546

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
12/13/2025 - 12/15/2025	GD_Texa Gas, Z1 +\$.25	30,000

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.

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 12/15/2025	
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: 12/11/2025 8:54 AM

Trade #: 1468186

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
12/12/2025	GD Texa Gas, Z1 +\$1.15	30,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <i>Mindy Kidwell</i>	Title: _____
Title: Trading Control	Date: _____
Date: 12/12/2025	
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: 12/10/2025 8:18 AM

Trade #: 1467879

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
12/11/2025	GD Texa Gas, Z1 +\$.15	30,000

Payment Terms:

Physical Gas 25th or 10 days after Receipt

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ACES (Agent)	ARM Energy Management, LLC (Counterparty)
Trader: Graeme Wright	By: _____
Title: Trader - Natural Gas	Name: _____
Name: <u>Mindy Kidwell</u>	Title: _____
Title: Trading Control	Date: _____
Date: 12/11/2025	
Phone: (317)344-7049	
Fax: (317) 344-7099	
Email: confirms@acespower.com	