

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

ELECTRONIC TARIFF FILING OF BIG RIVERS)	
ELECTRIC CORPORATION OF A RETAIL)	CASE NO.
ELECTRIC SERVICE AGREEMENT WITH)	2026-00115
JUSTIFIED DATAPOWER LLC, A SUBSIDIARY)	
OF TERAWULF INC.)	

**MOTION OF TERAWULF INC. FOR EXPEDITED REVIEW AND
REQUEST FOR INFORMAL CONFERENCE**

Pursuant to 807 KAR 5:001, Sections 5(1), TeraWulf Inc., through its subsidiary Justified DataPower LLC (“TeraWulf”) moves the Kentucky Public Service Commission (“Commission”) for expedited review of Big Rivers Electric Corporation’s (“Big Rivers”) request for approval of an Agreement For Electric Service (the “Agreement”) filed pursuant to Big Rivers’ Large Industrial Customer Expansion (“LICX”) tariff. Expedited consideration is necessary in order to achieve the project’s contemplated load ramp start date in September 2027. TeraWulf, therefore, respectfully requests a decision on this matter by July 27, 2026. Additionally, TeraWulf requests that the Commission schedule an Informal Conference pursuant to 807 KAR 5:001, Section 9(4), within the next week, if feasible.

MOTION FOR EXPEDITED REVIEW

On April 14, 2026, Big Rivers submitted the Agreement among Big Rivers, Kenergy Corp. (“Kenergy”), and TeraWulf through the Commission’s Tariff Filing System. On May 12, 2026, the Commission issued an Order suspending the effective date of the proposed Agreement for five months, up to and including October 13, 2026.

For the reasons set forth below, TeraWulf respectfully requests that the Commission modify that schedule in order to expedite consideration of the Agreement.

As the Commission is aware, the Century Hawesville facility has been idle since 2022, resulting in the loss of more than 600 local jobs and a reduction in Big Rivers' transmission revenues. Notwithstanding the shutdown, Big Rivers continues to own, operate, and maintain approximately 482 MW of transmission capacity serving the site. On February 2, 2026, TeraWulf acquired Century's Hawesville property with the intent to begin operations of a new 482 MW data center by the fall of 2027. The project is expected to provide additional revenue to Big Rivers and Kenergy; generate significant property taxes, sales taxes, and school taxes; and deliver economic development benefits to the Hancock County region.

The proposed Agreement is designed pursuant to and governed by the terms and conditions of the Big Rivers' LICX Tariff, which the Commission already reviewed and approved. Under the Agreement, Big Rivers will purchase energy and capacity from the MISO markets, which will then be used by Kenergy to serve the data center. This MISO market pass-through structure has been previously approved by the Commission for similarly situated large-load customers.¹

Importantly, the Agreement is structured so that TeraWulf assumes responsibility for all market costs and all market risks associated with serving its load. The Agreement includes financial protections for Big Rivers, Kenergy, and their

¹ See TFS 2026-00038 and TFS 2026-00037.

existing member-consumers through credit support requirements, prepayment obligations, emergency billing provisions, and other contractual safeguards.

The Agreement will generate more than \$15 million annually for Big Rivers and more than \$1 million annually for Kenergy through wholesale and distribution rate adders. In addition, the data center will pay Big Rivers for 482 MW of transmission service, thus reinstating the lost transmission revenue from the closure of the Hawesville smelter. Annual transmission revenue will initially exceed \$10 million. This additional revenue is significant given that Big Rivers reported pre-TIER credit net margins of \$20 million in 2025.² Consistent with the Commission-approved Member Rate Stabilization Mechanism (“MRSM”) and the associated TIER-credit framework, this incremental revenue will contribute to the calculation of any New TIER Credit, which—if generated—will be allocated such that 60% is applied to accelerate the recovery of existing regulatory assets, thereby reducing future costs borne by member-consumers, and the remaining 40% is returned to member-consumers through MRSM bill credits.³ TeraWulf will not receive any MRSM bill credits. Accordingly, the Agreement would provide material financial benefits to existing customers.

Finally, the Agreement is expected to deliver substantial economic and operational benefits. The project will repurpose existing infrastructure at the former Century Hawesville facility, support system reliability through curtailment and demand-response provisions and contribute significant economic development to the

² See Case No. 2026-00021. Direct Testimony of Talina R. Mathews at 6, lines 1-3.

³ See Big Rivers Contract Filing (April 14, 2026) at 3.

Commonwealth. If approved, the Agreement is estimated to result in \$3.5 billion to \$4 billion in capital investment by TeraWulf, over \$10 billion in investment by a data center tenant, 800 to 1,000 construction jobs at peak, 80 to 100 permanent data center jobs. Depending on the price of wholesale market power, the project will also deliver approximately \$7 million per year in school taxes and \$14.5 million per year in state sales taxes.

Timing is critical. The project is expected to be financed through a combination of debt and equity. It is unlikely that the data center can be economically financed until there is a final, non-appealable Commission Order approving the Agreement. Financing is necessary to support the current project schedule, which contemplates a load ramp beginning in September 2027 and reaching full load (482 MW) by the end of 2027. Any delay in approval of the Agreement could postpone the financial close and, in turn, delay the commencement of full-scale construction, thereby increasing schedule risk and potentially affecting overall project economics. Accordingly, timely review and approval of the Agreement will better support financing and allow construction to proceed without delay.

In order to finalize project financing and begin the load ramp in September 2027, TeraWulf respectfully requests that the Commission establish a procedural schedule that would permit issuance of an order within sixty (60) days of the filing of this Motion, with a target date for a Final Order by July 27, 2026. TeraWulf respectfully requests that the Commission adopt the following procedural schedule:

Proposed Schedule

- Initial Requests for Information to BREC – May 28, 2026
- BREC Responses to Initial Requests for Information – June 4, 2026
- Supplemental Requests for Information – June 11, 2026
- BREC Responses to Supplemental Requests for Information – June 18, 2026
- Intervenor Testimony or Written Comments – June 22, 2026
- Any Party Shall Request a Hearing or Decision Based on the Record No Later Than – June 30, 2026
- Target Date for Final Order – no later than July 27, 2026

TeraWulf recognizes the importance of a thorough review of the Agreement and respectfully submits that the proposed schedule provides ample opportunity for the Commission and interested parties to fully evaluate the Agreement, including its customer protections and its impacts on Big Rivers, Kenergy, and their member-consumers. Moreover, Counsel for TeraWulf conferred with the Office of the Attorney General, the only intervenor in this proceeding that is not a party to the Agreement, which indicated its support for this Motion for Expedited Review. Accordingly, establishment of an expedited procedural schedule is reasonable, appropriate, and consistent with the public interest.

REQUEST FOR INFORMAL CONFERENCE

Pursuant to 807 KAR 5:001, Sections 5 and 9(4), TeraWulf respectfully requests that the Commission convene an Informal Conference to provide an opportunity for Big Rivers, Kenergy, and TeraWulf to explain the terms and conditions of the Agreement. An Informal Conference would also provide Commission Staff and the Attorney General with an opportunity to ask any questions they may

have regarding the Agreement, including questions regarding the Agreement's customer protections and impact on Big Rivers' MRSM. Accordingly, TeraWulf respectfully requests that the Commission schedule an Informal Conference within the next week, if feasible.

WHEREFORE, TeraWulf respectfully requests that the Commission approve this Motion for expedited review and schedule an Informal Conference to discuss the Agreement within the next week, if feasible.

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May 27, 2026