

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

In the Matter of:

AN ELECTRONIC EXAMINATION OF THE	)	
APPLICATION OF THE FUEL ADJUSTMENT	)	
CLAUSE OF BIG RIVERS ELECTRIC	)	
CORPORATION FROM NOVEMBER 1, 2024	)	Case No.
THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH	)	2026-00276
OCTOBER 31, 2025; AND NOVEMBER 1, 2025	)	
THROUGH APRIL 30, 2026	)	

Big Rivers Electric Corporation's

**Response to Commission Staff's
First Request for Information
dated September 29, 2026**

FILED: October 21, 2026

IN THE MATTER OF:
AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
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RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
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October 21, 2026

Item 1) *For each of the three separate 6-month periods under review (November 1, 2024, through April 30, 2025; May 1, 2025, through October 31, 2025; and November 1, 2025, through April 30, 2026), provide the amount of coal purchased in tons and the percentage of purchases that were spot versus contract separately.*

Response) Please see the schedules below.

November 1, 2024 through April 30, 2025			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>Purchase Tonnage</u>	<u>Contract Type</u>
ACNR – Pride Mine (BRE-22-001)	Coal	60,893	Contract
Alliance Coal, LLC (BRE-22-002)	Coal	74,425	Contract
Foresight Coal Sales, LLC (BRE-24-001) ¹	Coal	14,698	Spot
Knight Hawk (BRE-25-001)	Coal	65,380	Contract
Alliance Coal, LLC (BRE-25-002)	Coal	153,038	Contract
Total Tonnage		368,434	

Percentage Spot Purchase Tons	3.99%
Percentage Contract Purchase Tons	96.01%
Percentage Total Purchase Tons	100.00%

¹ Foresight Coal Sales, LLC (BRE-24-001) contract less than 1 year term used to fulfill tonnage delivery obligations after ACNR – Pride Mine closure end of April 2024. These tonnages coincide with ACNR (BRE-22-001).

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May 1, 2025 through October 31, 2025			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>Purchase Tonnage</u>	<u>Contract Type</u>
Knight Hawk (BRE-25-001)	Coal	196,688	Contract
Alliance Coal, LLC (BRE-25-002)	Coal	324,341	Contract
Total Tonnage		521,029	

Percentage Spot Purchase Tons	0.00%
Percentage Contract Purchase Tons	100.00%
Percentage Total Purchase Tons	100.00%

November 1, 2025 through April 30, 2026			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>Purchase Tonnage</u>	<u>Contract Type</u>
Knight Hawk (BRE-25-001)	Coal	214,772	Contract
Alliance Coal, LLC (BRE-25-002)	Coal	383,629	Contract
Total Tonnage		598,401	

Percentage Spot Purchase Tons	0.00%
Percentage Contract Purchase Tons	100.00%
Percentage Total Purchase Tons	100.00%

Witness) Vicky L. Payne

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Item 2) *For each separate 6-month review period, list separately each coal purchase made under a long-term contract (one year or greater).*

- a. Contract or purchase order number;***
- b. Supplier's name;***
- c. Location(s) of production facilities from which the coal is sourced;***
- d. The method of delivery (i.e., barge, truck, rail, other);***
- e. The actual quantity received; and***
- f. Price paid per ton.***

Response)

November 1, 2024 through April 30, 2025					
a.	b.	c.	d.	e.	f.
<u>Contract Number</u>	<u>Supplier's Name</u>	<u>Source of Location</u>	<u>Delivery Method</u>	<u>Actual Quantity Received</u>	<u>Price Paid \$/Ton</u>
BRE 22-001	ACNR	Marshall County Mine	Barge	60,893	\$ 51.66
BRE 22-002	Alliance	River View Mine	Barge	74,425	\$ 52.14
BRE 24-001	Foresight	Sugar Camp/Hillsboro Mine	Barge	14,698	\$ 45.49
BRE 25-001	Knight Hawk	Prairie Eagle Mine	Barge	65,380	\$ 54.17
BRE 25-002	Alliance	River View Mine	Barge	153,038	\$ 57.29

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May 1, 2025 through October 31, 2025					
a.	b.	c.	d.	e.	f.
<u>Contract Number</u>	<u>Supplier's Name</u>	<u>Source of Location</u>	<u>Delivery Method</u>	<u>Actual Quantity Received</u>	<u>Price Paid \$/Ton</u>
BRE 25-001	Knight Hawk	Praire Eagle Mine	Barge	196,688	\$ 49.39
BRE 25-002	Alliance	River View Mine	Barge	324,341	\$ 56.03

November 1, 2024 through April 30, 2026					
a.	b.	c.	d.	e.	f.
<u>Contract Number</u>	<u>Supplier's Name</u>	<u>Source of Location</u>	<u>Delivery Method</u>	<u>Actual Quantity Received</u>	<u>Price Paid \$/Ton</u>
BRE 25-001	Knight Hawk	Praire Eagle Mine	Barge	214,772	\$ 50.31
BRE 25-002	Alliance	River View Mine	Barge	383,629	\$ 57.83

**** Price paid per ton is the all-in cost (commodity + transportation).**

Witness) Vicky L. Payne

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Item 3) *As of the last day of each separate 6-month review period:*

a. State the coal inventory level in tons and in number of days' supply.

Provide this information by generating station and in the aggregate.

b. Describe the criteria used to determine number of days' supply.

***c. State the target coal inventory level for each generating station and
for the total system.***

***d. If actual coal inventory exceeds the target inventory by ten days'
supply, state the reasons for the excess inventory.***

Response)

- a. As of each period ending; April 30, 2025, October 31, 2025 and April 30, 2026,
Wilson Station, Big Rivers' only coal-fired generating facility, had inventory
levels and days' supply shown in the following tables below:

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November 1, 2024 through April 30, 2025				
<u>Location</u>	<u>Inventory Level (Tons)</u>	<u>Number of Days Supply</u>	<u>Duration (In Days)</u>	<u>Preceding 6- Months Burn (In Tons)</u>
Wilson Station	397,753	95	133	555,323

May 1, 2025 through October 31, 2025				
<u>Location</u>	<u>Inventory Level (Tons)</u>	<u>Number of Days Supply</u>	<u>Duration (In Days)</u>	<u>Preceding 6- Months Burn (In Tons)</u>
Wilson Station	298,617	69	144	620,166

November 1, 2025 through April 30, 2026				
<u>Location</u>	<u>Inventory Level (Tons)</u>	<u>Number of Days Supply</u>	<u>Duration (In Days)</u>	<u>Preceding 6- Months Burn (In Tons)</u>
Wilson Station	517,293	135	99	379,726

b. Number of Days' Supply =

$$\frac{\text{Current Inventory (Tons)}}{\text{Preceding 6 Months Burn (Tons)}} \times \text{Duration (In Days)}$$

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- c. Big Rivers Electric Corporation's Target Supply is the following range for its
Wilson Station in days based on the projected annual fuel burn:

Big Rivers Electric Corporation
Coal Inventory Target Ranges

Wilson Station	70 – 100 Days
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d. Actual coal inventory did exceed the target inventory by ten days' supply during the period under review. Big Rivers D.B. Wilson Station coal generating power plant had less online operating days in the review period November 1, 2025 through April 30, 2026. In turn, days of inventory on hand exceeded the target inventory days' supply.

Witness) Vicky L. Payne

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Item 4) *State whether any significant changes in the current coal inventory targets are expected within the next 12 months. If so, state the expected change and the reasons for this change.*

Response) No significant changes to the current coal inventory targets are expected within the next 12 months. However, a slight increase in days on hand may occur if unit operating hours are reduced or if the unit operates under derated conditions.

Witness) Vicky L. Payne

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Item 5) For each separate 6-month review period, list each written coal supply solicitation issued during the period under review.

a. For each solicitation, provide the date of the solicitation; the type of solicitation (contract or spot); the quantities solicited; a general description of the quality of coal solicited; the period over which deliveries were requested; and the generating unit(s) for which the coal was intended.

b. For each solicitation, state the number of vendors to whom the solicitation was sent, the number of vendors who responded, and the selected vendor. Provide a bid tabulation sheet or corresponding document that ranks the proposals. (This document should identify all vendors who made offers.) State the reasons for each selection. For each lowest-cost bid not selected, explain why the bid was not selected.

Response)

a. and b.

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There were no written coal supply solicitations issued during the three (3) last
six months of the periods under review, i.e, November 1 2024 through April 30,
2025; May 1, 2025 through October 31, 2025; and November 1, 2025 through
April 30, 2026.

Witness) Vicky L. Payne

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Item 6) *For each separate 6-month review period, list each oral coal supply solicitation issued during the period under review.*

a. For each solicitation, state why the solicitation was not written; the date(s) of the solicitation; the quantities solicited; a general description of the quality of coal solicited; the period over which deliveries were requested; and the generating unit(s) for which the coal was intended.

b. For each solicitation, identify all vendors solicited and the vendor selected. Provide a tabulation sheet or other document that ranks the proposals. (This document should identify all vendors who made offers.) State the reasons for each selection. For each lowest-cost bid not selected, explain why the bid was not selected.

Response)

a. and b.

There were no oral coal supply solicitations issued during the three (3) last six months of the periods under review, i.e, November 1 2024 through April 30,

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2025; May 1, 2025 through October 31, 2025; and November 1, 2025 through
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Item 7) *For each separate 6-month review period, list each vendor from whom natural gas was purchased for generation and the quantities and the nature of each purchase (i.e., spot or contract).*

Response)

November 1, 2024 through April 30, 2025			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>MMBtu</u>	<u>Contract Type</u>
CIMA Energy, LTD	Natural Gas	219,937	Spot Purchases
NRG Business Marketing, LLC	Natural Gas	468,257	Spot Purchases
Southwest Energy, LP	Natural Gas	8,746	Spot Purchases
Tenaska Marketing Ventures	Natural Gas	539,509	Spot Purchases
Eco-Energy Natural Gas	Natural Gas	437,107	Spot Purchases
Twin Eagle Resource Management	Natural Gas	642,765	Spot Purchases
Constellation Energy Generation, LLC	Natural Gas	2,790	Spot Purchases
Sequent Energy Management LLC	Natural Gas	268,699	Spot Purchases
		2,587,810	100% Spot

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May 1, 2025 through October 31, 2025			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>MMBtu</u>	<u>Contract Type</u>
CIMA Energy, LTD	Natural Gas	809,927	Spot Purchases
NRG Business Marketing, LLC	Natural Gas	1,246,345	Spot Purchases
Southwest Energy, LP	Natural Gas	0	Spot Purchases
Tenaska Marketing Ventures	Natural Gas	1,303,977	Spot Purchases
Eco-Energy Natural Gas	Natural Gas	1,732,383	Spot Purchases
Twin Eagle Resource Management	Natural Gas	1,393,967	Spot Purchases
Constellation Energy Generation, LLC	Natural Gas	0	Spot Purchases
Symmetry Energy Solutions	Natural Gas	28,813	Spot Purchases
Sequent Energy Management LLC	Natural Gas	178,198	Spot Purchases
		6,693,610	100% Spot

November 1, 2025 through April 30, 2026			
<u>Purchase Vendor</u>	<u>Fuel Type</u>	<u>MMBtu</u>	<u>Contract Type</u>
CIMA Energy, LTD	Natural Gas	455,373	Spot Purchases
NRG Business Marketing, LLC	Natural Gas	580,122	Spot Purchases
Southwest Energy, LP	Natural Gas	0	Spot Purchases
Tenaska Marketing Ventures	Natural Gas	0	Spot Purchases
Eco-Energy Natural Gas	Natural Gas	461,781	Spot Purchases
Twin Eagle Resource Management	Natural Gas	201,438	Spot Purchases
Constellation Energy Generation, LLC	Natural Gas	0	Spot Purchases
Symmetry Energy Solutions	Natural Gas	0	Spot Purchases
ARM Energy Management, LLC	Natural Gas	444,264	Spot Purchases
Sequent Energy Management LLC	Natural Gas	0	Spot Purchases
		2,142,978	100% Spot

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Item 8) *For each separate 6-month review period, state whether there were any instances in which a natural gas generating unit could not be operated when it otherwise would have run or was derated due to pipeline constraints or natural gas being unavailable.*

Response) For the review periods of November 1, 2024, through April 30, 2025; May 1, 2025, through October 31, 2025; and November 1, 2025, through April 30, 2026, Big Rivers experienced two major weather-related events that disrupted the availability of interruptible natural gas supplies.

The first event occurred in February 2025, when severe flooding and winter weather conditions throughout Kentucky constrained regional natural gas supplies. The second event occurred in January 2026, when Winter Storm Fern caused natural gas pipeline constraints. As a result of these events, interruptible natural gas supply/transportation was unavailable to Big Rivers during the affected periods.

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Item 9) *For each separate 6-month review period, state whether there have been any changes to hedging activities for coal or natural gas purchases used for generation since the most recent previous Fuel Adjustment Clause (FAC) review proceeding. If so, describe the changes in detail.*

Response) Big Rivers does not engage in financial hedging activities regarding its coal or natural gas purchases used for generation. Big Rivers does, however, stagger its purchases of coal to create a natural hedge on price volatility pursuant to Policy No. 111 – Hedge Policy. There have been no changes to these hedging activities since the previous FAC review.

Witness) Vicky L. Payne

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Item 10) *For each separate 6-month review period, state whether BREC has audited any of its fuel or transportation contracts during the period under review. If so, for each audited contract:*

- a. Identify the contract;*
- b. Identify the auditor;*
- c. State the results of the audit; and*
- d. Describe the actions that BREC took as a result of the audit.*

Response) (a) - (b.) Big Rivers personnel, along with an Engineer/Surveyor from Associated Engineers, Inc., participated in a mine tour of Knight Hawk's Prairie Mine and its associated coal loadout facility, the coal supply source for Contract BRE-25-001, on November 11, 2025. No operational issues were identified during the site visit, and no follow-up actions were deemed necessary. Big Rivers did not conduct audits of any transportation contracts during the periods under review.

Witness) Vicky L. Payne

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Item 11) *For each separate 6-month review period, state whether BREC is currently involved in any litigation with its current or former fuel suppliers or transportation vendors.*

a. If so, for each litigation:

- 1. Identify the supplier or vendor***
- 2. Identify the contract involved***
- 3. State the potential liability or recovery to BREC***
- 4. List the issues presented; and***
- 5. Provide a copy of the complaint or legal pleading***

that initiated the litigation and any answers or counterclaims. If a copy has previously been filed with the Commission, provide the date on which it was filed and the case in which it was filed.

b. Identify and provide the current status of all litigation with suppliers or vendors.

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Response)

- a. Big Rivers is not currently involved in any litigation with its current or former fuel suppliers or transportation vendors.
- b. (1) – (5)
Not applicable.
- a. Not applicable.

Witness) Vicky L. Payne

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Item 12) *For each separate 6-month review period, state whether there have been any changes to BREC's written policies and procedures regarding its fuel procurement.*

a. If yes:

- 1. Describe the changes;***
- 2. Provide the written policies and procedures as changed;***
- 3. State the date(s) the changes were made; and***
- 4. Explain why the changes were made.***

b. If no, provide the date BREC's current fuel procurement policies and procedures were last changed, provide the date when they were last provided to the Commission, and identify the proceeding in which they were provided. If any current fuel procurement policies and procedures have not been provided to the Commission, provide those fuel procurement policies and procedures and explain why they were not previously provided.

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AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
CASE NO. 2026-00276

RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
STAFF'S FIRST REQUEST FOR INFORMATION DATED SEPTEMBER 29, 2026.

October 21, 2026

Response)

- a. During the review periods of November 1, 2024 – April 30, 2025 and May 1, 2025 – October 31, 2025 there were no changes to Big Rivers' fuel procurement policies and procedures.

During the review period of November 1, 2025 – April 30, 2026, one of Big Rivers' fuel procurement policies changed.

Policy No. 105 – Energy Related Transaction Authority was revised on March 20, 2026 to revise the MISO capacity limit from 100MW to 200MW to address current business needs.

A copy of this policy is attached to this response along with redlines thereof showing the changes from the prior versions of this policy.

- b. In the following table, Big Rivers lists the other written policies and procedures regarding fuel procurement, the date of their last changes, and the proceedings in which Big Rivers provided them to the Commission.

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Big Rivers Electric Corporation Policies and Procedures for Fuel Procurement				
Number	Name	Date Last Change	Provided In	Date Provided
105 Appendix A	Appendix A to Energy Related Transaction Authority	2025-01-09	Case No. 2025-00078	2025-06-20
111	Hedge Policy	2025-05-16	Case No. 2025-00078	2025-06-20
120	Fuel Procurement Policies and Procedures	2024-10-18	Case No. 2025-00078	2025-06-20
122	Energy Related Transaction Credit Policy	2025-01-17	Case No. 2025-00078	2025-06-20
121	Solid Fuel Inventory Policy	2022-08-18	Case No. 2023-00013	2023-09-22

Copies of these policies are attached to this response.

Witness) Vicky L. Payne



BOARD POLICY

Policy Number: 105

Energy Related Transaction Authority Policy				
Original Effective Date	06/15/2007	Date Last Reviewed	~~03/20/2026~~	Approved by
Original Approval Date	06/15/2007	Date Last Revised	~~03/20/2026~~	BOARD

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1. Policy Purpose

The purpose of this policy is to define the authority granted by the Big Rivers Electric Corporation ("Big Rivers") Board of Directors ("Board") to the President & Chief Executive Officer ("CEO") to execute, or to delegate authority to execute energy-related transactions. Furthermore, it sets forth clarity and empowerment among those with transaction authority and is designed to encourage communication among individuals with transaction authority and the Board.

2. Objective

The objective of Big Rivers' Energy Related Transaction Authority Policy is to define:

- Who has authority to execute transactions,
- The commodities and products that can be transacted,
- The authorized lead-time and term for each transaction,
- The authorized maximum price and volume,
- Counterparty contract and credit requirements,
- The process for approving new commodities, products or locations,
- Big Rivers' intention regarding hedging and speculating,
- Other relevant factors associated with due diligence in authorizing transactions to be executed.

3. Procedural Requirements

The following defines the procedural requirements that apply to all commodities and products transacted pursuant to this policy.

Execution Authority

Execution Authority is outlined by commodity in the authority matrix sections found below. All column limits in these matrices are applied independently of one another for each authority level, in that no individual column limit may be exceeded without authorization, regardless of whether a transaction does not exceed another column limit for that same authority level. Limits for each level of authority are cumulative, and include all column limits up to and including that level. Limits are to be applied separately to each individual title listed in a matrix Title field.

The authority granted in this policy should not violate any other policy limits.

The transaction limits apply to both purchases and sales.

This policy identifies Board-authorized levels for the CEO and explicitly gives the CEO the authority to delegate authority levels to Big Rivers' staff and ACES Power Marketing ("ACES"). The CEO has the authority to modify delegated authority levels (noted in Appendix A) at his sole discretion as long as the delegated authority does not exceed his own authority per this policy.



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Contract Requirements

Transactions with counterparties shall only be permitted if Big Rivers has either:

- An active, valid, and executed agreement enabling such transaction activity with that counterparty,
- Long-form confirmations may be used as a valid agreement in lieu of a permanent agreement, when necessary if approved in writing by the CEO.

Credit Requirements

Credit limits for each counterparty shall not be intentionally exceeded. *(Note: Since credit exposures are a function of not only positions transacted, but also a function of market pricing and volatility, credit exposure to counterparty may unintentionally exceed a credit limit purely due to changes in the forward market.)*

Entering into unsecured transactions with a counterparty that has total credit exposure greater than or equal to its open line of credit and the total of any security currently provided will not be allowed unless approved in writing by the CEO.

Credit Sleeving

This policy prohibits BREC from acting as a credit sleeve for any counterparty. *(Note: Sleeving is an arrangement where a more financially reputable entity acts as middleman for a smaller, undercapitalized entity in the purchase or sale of power.)*

Contract Sleeving

This policy does not prohibit Big Rivers from being positioned between another member or customer of ACES and an external counterparty in order to bridge a contract gap that exists. The sleeve must:

- Be only for physical power, transmission or physical natural gas, not transportation,
- Be only for terms of one month or less.

Contract sleeving on behalf of Big Rivers is approved when it is either the only or the most economical path to pursue at the discretion of ACES, with prompt after-the-fact notice to the CEO.

Transaction Communications

All communications for bilateral electric power transactions must be transacted via a recorded communication method. Examples include, but are not limited to, voice recorded communication, instant messaging, email or via an online broker account. Recorded communications must be maintained and controlled by personnel who are independent of the transaction function.



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Deal Capture

Any transaction executed by a Big Rivers employee must be promptly forwarded to ACES after the deal execution for capture in ACES risk management system.

Speculation

Speculation refers to a purchase or sale transaction in which the intent was to realize a profit without an underlying long or short generation position. No speculative transaction activities shall be permitted, and no speculative transaction positions shall be initiated. Transactions will be permitted only for purposes of hedging and portfolio optimization.

Non-Standard Products

The Board must pre-approve any transaction that involves commodities or products not listed in this policy.

Transactions Requiring Board Approval

Transactions which meet any of the following criteria must be pre-approved by the Board prior to execution:

- The transaction is a new commodity or within the list of commodities not previously transacted by Big Rivers,
- The transaction is at a location in which no transactions are permitted,
- The transaction is for something other than: physical spot or forward electricity, natural gas, fuel oil, solid fuel, ancillary services, capacity, power transmission, financial transmission rights, gas transportation, gas imbalance and storage, solid fuel transportation, exchange transacted energy products, over-the-counter (OTC) financial energy transactions, OTC energy options, federal SO₂ or NO_x emission allowances, renewable energy credits or a unit outage insurance product.

Examples of new instruments would include the use of derivatives with different risk characteristics or the use of derivatives to implement different business strategies or goals. New instruments or locations would also include those instruments or locations that may be transacted on a “one-off” basis, which would be implementation of a derivative instrument or entry into a commodity market that, despite the anticipation of being transacted just once, would still fit the definition of a new instrument or location.

The purpose of defining a process for such transactions as noted above is to ensure that the exposures associated with them are thoroughly reviewed and understood by the Board and appropriate transaction controls are in place. The Board must approve the use of such transactions prior to execution using the process defined below:



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- a) Transaction Proposal - The proposal is the responsibility of the person or business group proposing the transaction. The proposal should address the business need, risks, transaction controls, valuation methodology, accounting methodology, operations workflow/ methodology, and assessment of legal and regulatory issues.
- b) Board Review - The Board will perform a review of the benefits and risks of the proposed transaction. The Board will assess the proposed transaction and make a determination whether to add the proposed transaction to the approved list.
- c) Approval (Pilot Program) – The Board may approve limited use of the proposed transaction to ensure that proper controls are in place to monitor the activity. The Board may approve the proposed transaction without instituting a Pilot Program if the proposed transaction is going to be used once (one off), where it would not be prudent to test it in a shorter time frame or smaller quantity due to constraints such as liquidity or length of term of product. The Board will use more scrutiny in approval of one-off transactions.

Prior to entering into Dodd Frank energy swaps or related trading strategies that are recommended by an applicable Dodd Frank swap dealer, such Dodd Frank energy swaps or trading strategies will be evaluated by individuals who have adequate knowledge of Big Rivers' portfolio to determine that such Dodd Frank energy swaps or trading strategies are economically appropriate to the reduction of risks in the conduct and management of Big Rivers.

All Dodd Frank swap dealer recommendations regarding non-energy Dodd Frank swaps will be reviewed and approved by the CEO.

Emergencies

In the event of an emergency, as determined by the CEO, the CEO may approve transactions that exceed the limits or restrictions of this policy. The CEO may also delegate this authority. If any emergency transactions are executed that would otherwise require Board approval, the CEO or his designee shall report such transactions to the Board as soon as practical.

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4. Bilateral Energy, Capacity and Transmission Purchases and Sales Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for energy, capacity and transmission transactions.

Purchases		Per Transaction Limits (up to)				Aggregate Limits (up to)	
Title	Product	Term	Lead Time	MW Size	Max. \$	Total Volume	Total \$
Board	Energy, Capacity and Transmission	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit
CEO	Energy	≤ 2 Years	≤ 3 Years	≤ 400	≤ \$150/MWh	7,008,000 MWh	\$350.4 Million
	Capacity	≤ 3 Years	≤ 4 Years	≤ ~~200~~	CONE	1200 MW- Year	\$86.4 Million
	Transmission	≤ 2 Years	≤ 3 Years	≤ 200	Tariff	400 MW- Year	Tariff

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Sales		Per Transaction Limits (up to)				Aggregate Limits (up to)	
Title	Product	Term	Lead Time	MW Size	Min. \$	Total Volume	Total \$
Board	Energy, Capacity and Transmission	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit
CEO	Energy	≤ 2 Years	≤ 3 Years	≤ 400	No Limit	11,100,000 MWh	No Limit
	Capacity	≤ 2 Years	≤ 3 Years	≤ 500	No Limit	1500 MW- Year	No Limit
	Transmission	≤ 2 Years	≤ 3 Years	≤ 100*	No Limit	300 MW- Year	No Limit

*Lesser of 100 MW or rights to transmission capacity owned by Big Rivers.

Energy, Capacity and Transmission Authority Matrix Explanations

- Transaction limits represent the MW volume per hour and dollars/MWH for each transaction executed.
- Aggregate Limits represent the sum total MWH volume and dollars for all physical and financial forward transactions, excluding options.
- Lead time represents the time period from the date the transaction is executed to the start of the transaction.



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- Authorized products include energy both forwards and options, transmission and capacity, including both physical and financial derivatives. Options may only be entered into by the CEO or his designee.
- Authority for PJM and MISO products is defined in the authority matrices below.

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Delivery Locations

Transactions at delivery locations outside of the Unrestricted Delivery Locations listed below are not permitted, unless approved by the CEO. Transaction at delivery locations that are normal to the daily course of business for Big Rivers, to the extent transmission is available, are authorized as follows:

Unrestricted Delivery Locations

- SERC Reliability Region
- MISO
- PJM
- RFC Reliability Region
- SPP

Firmness of Energy

The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments must never be more firm than the supply source, including the purchase side of back-to-back sales, sleeves or spreads unless the CEO gives explicit written authority to sell power that is more firm than the supply source. Energy purchased as firm liquidated damages may be resold as such.

Transmission Firmness and Volume

Transmission purchases need to be of equal firmness and volume to the energy component that such transmission purchase is associated with, unless pre-approved otherwise by the CEO. (Note: Purchasing small percentages of additional transmission to cover transmission losses is permitted.) In addition, transmission may be reserved but not utilized if an energy schedule is not confirmed prior to scheduling deadlines outside of Big Rivers' or ACES's control. When this occurs, it is not considered a violation of this policy.



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5. MISO Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for MISO products.

MISO Per Transaction Limits					
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
Board	All MISO Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Demand Awards				
	Ancillary Service Awards				
	Capacity	≤ 1 Year	≤ 3 Months	500	
	Financial Transmission Rights	≤ 1 Year	≤ 3 Months	425	MISO Price Cap
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Imports/Exports				

MISO Authority Matrix Explanations

- Virtual transaction award limits are per each bid/offer nodal point. Virtual purchase awards and virtual sales awards are monitored separately.
- Imports and exports are per location and are monitored separately.
- Generation Award Limits are per generating unit.
- Demand Award Limits are per each load nodal point.
- Limits for Ancillary Service Awards apply to the Regulation and Operating (Spinning and Supplemental) and Short-Term Reserve Market only.
- Capacity limits apply to capacity transacted via the MISO Capacity Auction for each generating unit and excludes the capacity required for Big Rivers' native load. \$/MWh price limit applies to capacity purchases only and not sales.
- Only Financial Transmission Rights that are bought and sold via the annual and monthly auctions are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.
- Delivery lead time represents the time period between trade execution and start of flow.

Note that all MISO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from MISO, are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.



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6. PJM Transaction Authority (Non-Bilateral)

The following outlines transaction limits, definitions, and procedural requirements for PJM products.

		PJM Per Transaction Limits			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
Board	All PJM Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	Not Presently Transacted			
	Demand Awards				
	Ancillary Service Awards				
	Capacity				
	Financial Transmission Rights	≤ 3 Years	≤ 1 Year	425	\$20
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	No Max	PJM Price Cap
	Imports/Exports				

PJM Authority Matrix Explanations

- Virtual transaction award limits are per each bid/offer nodal point. Incremental purchase awards and decremental sales awards are monitored separately.
- Imports and exports are per location and are each monitored separately.
- Only financial transmission rights that are bought and sold via the annual and monthly auctions are monitored per the limits above. Participation in the Annual Allocation of financial transmission rights is not considered a transaction subject to this Policy.

Note that PJM RTO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from PJM are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.



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7. SPP Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for SPP products.

SPP Per Transaction Limits					
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
Board	All SPP Products	No Limit	No Limit	No Max	No Max
CEO	Generation Awards	As Required by SPP	1 Operating Day	40	SPP Price Cap
	Demand Awards			120	
	Imports/Exports			No Max	
	Transmission Congestion Rights	≤ 1 Year	≤ 3 Months	100	SPP Price Cap
	Ancillary Service Awards	Not Presently Transacted			
	Virtual Transaction Awards				

SPP Authority Matrix Explanations

- Generation Award Limits are per generating unit.
- Demand Award Limits are per each load location.
- Imports and exports are per location and are monitored separately.
- Only Transmission Congestion Rights (TCRs) that are bought and sold via the annual and monthly auctions are monitored per the limits above. Participation in the Annual Allocation of TCRs is not considered a transaction subject to this Policy.
- Delivery lead time represents the time period between trade execution and start of flow.
- Transaction Limits represent the MW volume per hour and dollars/MWh for each transaction executed.
- Bilateral Settlement Schedules are not monitored. Bilateral power trades are monitored per the limits identified in the Bilateral Energy, Capacity and Transmission Purchases and Sales Transaction Authority Matrix.

Note that SPP RTO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from SPP are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.



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8. Natural/Synthetic Gas and Transportation Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical Volume per Day MMBtu	\$/ MMBtu	Total Physical Volume MMBtu	Total \$
Board	Gas Products	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.
CEO	Physical	≤ 2 Years	≤ 2 Years	150,000	\$15	5 Million	\$75 Million
		> 1 Year		No Max.	No Max.		

Gas Authority Matrix Explanations

- Transaction limits represent the physical MMBtu volume per day and dollars/MMBtu for each transaction executed.
- Aggregate limits represent the total physical MMBtu volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.
- The dollar limits are based upon commodity gas only and do not include transportation, however, the term, lead time, and volume limits do apply to transportation.
- Gas products include physical gas, as well as transportation, imbalance and storage. The above authority matrix applies to both exchange transacted and OTC derivative products.

Firmness

The product firmness of all transactions must be provided for in an executed agreement between Big Rivers and the appropriate counterparty. Sales commitments of Gas must never be more firm than the Gas supply source unless pre-approved by the CEO.

Transportation Firmness and Volume

Natural gas transactions should be delivered using the most firm transportation available unless otherwise pre-approved by the CEO.

Delivery Locations

Gas transactions may only be executed at the following locations:

- Pipelines and hubs that serve Big Rivers' gas powered generation unit(s).

Physical Gas transactions may only be executed at other locations upon approval of the CEO and such transactions must support the hedging needs of Big Rivers.



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9. Renewable Energy Credits Trading Authority

The following outlines transaction limits, definitions, and procedural requirements for renewable energy credit transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Total Volume MWh	\$/MWH	Total Volume MWh	Total \$
Board of Directors	Renewable Energy Credits	No Limit	No Limit	No Max.	No Max.	No Max.	No Max.
CEO	Renewable Energy Credits	≤ 3 Years	≤ 4 Years	400,000	\$15	800,000	\$12 Million

Renewable Energy Credits Trading Authority Matrix Explanations

- The authority matrix above addresses authority for Renewable Energy Credits (RECs).
- Transaction Limits represent the total MWh volume and dollars/MWH for each REC forward transaction executed.
- Aggregate Limits represent the sum total MWh volume and dollars for all forward transactions.
- Term limits only apply to forward transactions, not spot transactions.
- Lead time represents the time period between trade execution and delivery of the RECs. Lead time limits only apply to forward transactions and not to spot transactions.
- The Per Transaction Limits and Aggregate Limits do not apply to transactions related to RECs in Big Rivers' current possession.



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10. Fuel Oil Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for physical fuel oil transactions.

Fuel oil hedging will be conducted to hedge price risk associated with fuel oil used for plant start-up or to hedge potential fuel oil or diesel fuel price risk contained within solid fuel contracts.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical - Volume Gallons	\$/Gallon	Total Physical - Volume Gallons	Total \$
Board	Physical Fuel Oil	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Fuel Oil	≤ 3 Years	≤ 2 Years	1 Million	\$6	6 Million	\$36 Million
		> 1 Year		No Max	No Max		

Fuel Oil Authority Matrix Explanations

- Transaction limits represent the total gallons and dollars/gallon for each transaction executed.
- Aggregate limits represent the sum total gallon volume and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



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11. Solid Fuel Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for solid fuel transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
Board	Physical Solid Fuel	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Solid Fuel	≤ 3 Years	≤ 2 Years	2.5 Million	\$6.00	4 Million	\$240 Million
		> 3 Months		200,000	No Max		

Solid Fuel Authority Matrix Explanations

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars/MMBtu for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



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12. Transportation Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Barge, Rail or Truck Transportation	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Barge, Rail or Truck Transportation	≤ 3 Years	≤ 2 Years	3 Million	\$25	6 Million	\$150 Million
		> 1 Year		No Max	No Max		

Transportation Authority Matrix Explanations

- Authorized products include barge, rail and truck transportation transactions.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



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13. Emission Allowances Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for emissions transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Federal SO ₂ and NO _x Emission Allowances	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Federal SO ₂ Emission Allowances	≤ 2 Years > 1 Year	≤ 2 Years	5,000	\$500	20,000	\$10 Million
		≤ 1 Year		No Max	No Max		
	Federal NO _x Emission Allowances	≤ 2 Years > 1 Year		2,500	\$2,500	12,500	\$30 Million
		≤ 1 Year		No Max	No Max		

Emission Allowance Authority Matrix Explanations

- The authority matrix above represents authority for SO₂ and NO_x emission allowances.
- Per transaction limits represent the total quantity in tons and dollars/ton for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



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14. Limestone Reagent Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Physical Limestone Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Limestone Reagent	≤ 3 Years > 3 Months	≤ 2 Years	750,000	\$30	1.50 Million	\$30 Million
		≤ 3 Months		No Max	No Max		

Limestone Reagent Authority Matrix Explanations

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



BOARD POLICY

Policy Number: 105

Energy Related Transaction Authority Policy

Original Effective Date	06/15/2007	Date Last Reviewed	~~03/20/2026~~	Approved by
Original Approval Date	06/15/2007	Date Last Revised	~~03/20/2026~~	BOARD

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15. Bulk Lime and Lime Hydrate Reagent Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for bulk lime and lime hydrate reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	Physical Lime Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	Physical Lime Reagent	≤ 3 Years > 3 Months	≤ 2 Years	750,000	\$200	750,000	\$150 Million
		≤ 3 Months		No Max	No Max		

Bulk Lime and Lime Hydrate Reagent Authority Matrix Explanations

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



BOARD POLICY

Policy Number: 105

Energy Related Transaction Authority Policy

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Original Approval Date	06/15/2007	Date Last Revised	~~03/20/2026~~	BOARD

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16. MATS Reagent Transaction Authority

The following outlines transaction limits, definitions, and procedural requirements for MATS reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Board	MATS Reagent	No Limit	No Limit	No Max	No Max	No Max	No Max
CEO	MATS Reagent	≤ 3 Years	≤ 2 Years	25,000	\$4,000	25,000	\$100 Million
		> 3 Months		No Max	No Max		

MATS Reagent Authority Matrix Explanations

- Authorized products include physical spot and forward transactions and options on physical forwards.
- Per transaction limits represent the total quantity in tons and dollars for each transaction executed.
- Aggregate limits represent the sum total quantity in tons and dollars for all forward transactions.
- Lead time represents the time period from the date a transaction is executed to the start of the transaction.



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Energy Related Transaction Authority Policy				
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17. Acknowledgements

Clear Authority and Staff and ACES Authority Delegations

Where authority is further downward delegated, it must be approved by written signature of the next authority level up prior to any execution. In no case will the delegation of authority to Big Rivers' staff or ACES exceed that of the CEO.

Violations and Sanctions

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to their immediate supervisor and to the Director Strategic Planning and Risk Management who in turn shall inform the CEO. However, if it is believed that the CEO is involved, then the Big Rivers Chairman of the Board shall be notified. The responsible party (ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Power Marketing Trading Sanctions Policy).

Policy Effective

This Transaction Authority Policy is in effect upon the Board's approval and shall remain in effect until a revised policy has been approved by the Board.

Responsibility

It shall be the responsibility of the Board, the CEO, the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.

Number	Date	Notes	Approved by
		Replaced Risk Management Policy for Power Supply	Board
Original	06/15/2007	Trading Authority Policy w/o matrices	Board
Rev 1	10/16/2009	Name change to Energy Related Transaction Authority Policy with matrices	Board
Rev 2	11/19/2010	MISO Transaction Authority added	Board
Rev 3	12/17/2010	Updated Solid Fuel Transaction Authority	Board
Rev 4	03/18/2011	Added limestone and lime, general cleanup	Board
Rev 5	02/21/2012	Made revisions to account for retirement of Senior VP Energy Services	Board



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Policy Number: 105

Energy Related Transaction Authority Policy				
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Original Approval Date	06/15/2007	Date Last Revised	~~03/20/2026~~	BOARD

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Rev 6	02/14/2013	Changed VP Production to Chief Operating Officer. Changed Vice President of Governmental Relations and Enterprise Risk Management to Director Enterprise Risk Management/Strategic Planning. Under MISO, changed Aggregate Planning Resource Credits to Zonal Resource Credits.	
Rev 7	03/21/2014	Add date last reviewed line and correct section 4 to comply with Appendix	Board
Rev 8	08/15/2014	Remove reference to Chief Operating Officer	Board
Rev 9	02/20/2015	Added MATS reagents transaction authority; updated transaction authority for bilateral electric power and transmission and lime reagent; general clean up.	Board
Rev 10	02/23/2016	Made changes to clarify transaction authority for purchases and sales for energy, capacity and transmission. Changes implemented to be inclusive of transportation for items shipped in bulk by barge, rail and truck. Updated transaction authority amounts for various lime and MATS reagents.	Board
Rev 11	12/16/2016	Made changes to clarify language for speculation. Eliminated daily limits for both bilateral energy, capacity and transmission purchases and sales transactions and natural/synthetic gas and transportation transactions.	Board
Rev 12	8/16/2019	Added Renewable Energy Credits trading authority	Board
Rev 13	08/21/2020	Punctuation Changes	Board
Rev 14	11/20/2020	Updated capacity purchase transaction trading authority limits and revised units for capacity and transmission transactions	Board
Rev 15	12/17/2021	Update authority limits to reflect current market conditions	Board
Rev 16	02/16/2024	Update CEO authority limits to reflect current market conditions	Board
Rev 17	12/20/2024	Adopted ACES's suggested revisions clarifying language; added SPP authority matrix; increased CEO transmission transaction authority to align	Board



BOARD POLICY

Policy Number: 105

Energy Related Transaction Authority Policy				
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Original Approval Date	06/15/2007	Date Last Revised	~~03/20/2026~~	BOARD

Rev 18	01/17/2025	with recent history; added an exception for emergencies Clarified authority limits matrix with regard to RECs	Board
<u>Rev 19</u>	<u>03/20/2026</u>	<u>Revised MISO capacity limit</u>	<u>Board</u>

* Changes to this policy should be sent to ACES

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Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

1. Purpose

The purpose of this appendix is to define the authority granted by the Big Rivers CEO (“CEO”) to Big Rivers’ staff and ACES to execute energy-related transactions.

2. Objective

The objective of this appendix is to extend authority within Policy 105 to Big Rivers’ internal staff and ACES.

3. Procedural Requirements

As an appendix to Policy 105, all requirements and criteria stated within Policy 105 apply to this appendix.

Delegation of authority regarding Contract Requirements

The CEO delegates his authority to use a long form confirmation as a valid agreement in lieu of a master agreement when necessary to the VP Energy Services, the Director of Resources and Forecasting, Senior Power Portfolio Optimization Analyst, and Manager Power Marketing and Member Relations.

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

4. Bilateral Energy and Capacity Purchases Transaction Authority

The following outlines Big Rivers' staff and ACES bilateral transaction limits for energy and capacity transactions.

Purchases		Per Transaction Limits (up to)				Aggregate Limits	
Title	Product	Term	Lead Time	MW Size	Min. \$/MWH	Total Volume MWH	Total \$
VP Energy Services	Energy	≤ 1 Year	≤ 2 Years	≤ 200	No Limit	1,752,000	\$87.6 Million
	Capacity	≤ 1 Year	≤ 1 Year	≤ 100	No Limit	878,400	\$2.4 Million
Director Resources & Forecasting	Energy	≤ 3 Months	≤ 1 Year	≤ 100	No Limit	220,800	\$11.1 Million
Senior Power Portfolio Optimization Analyst or Manager Power Marketing & Member Relations	Energy	≤ 1 Week	≤ 1 Month	≤ 200	No Limit	33,600	\$1.68 Million
ACES	Energy	≤ 1 Day*	≤ 1 Week	≤ 200	No Limit	9,600	\$480,000

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
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5. Bilateral Energy and Capacity Sales Transaction Authority

The following outlines Big Rivers' staff and ACES bilateral transaction limits for energy and capacity transactions.

Sales		Per Transaction Limits (up to)				Aggregate Limits	
Title	Product	Term	Lead Time	MW Size	Min. \$/MWH	Total Volume MWH	Total \$
VP Energy Services	Energy	≤ 1 Year	≤ 2 Years	≤ 200	No Limit	3,508,800	No Limit
	Capacity	≤ 1 Year	≤ 1 Year	≤ 200	No Limit	1,756,800	No Limit
Director Resources & Forecasting	Energy	≤ 3 Months	≤ 1 Year	≤ 200	No Limit	1,756,800	No Limit
	Capacity	≤ 3 Months	≤ 1 Year	≤ 200	No Limit	1,756,800	No Limit
Senior Power Portfolio Optimization Analyst or Manager Power Marketing & Member Relations	Energy	≤ 1 Week	≤ 1 Month	≤ 200	No Limit	148,800	No Limit
ACES	Energy	≤ 1 Day*	≤ 1 Week	≤ 200	No Limit	33,600	No Limit

* ≤ 1 Day will be a transaction that runs through hour ending 24 of the following business day, as such this would encompass all weekends and holidays for trading so long as the lead time and aggregate limits are followed.

Delegation of authority regarding Firmness of Power

The CEO delegates his authority to sell power that is more firm than the supply source to the VP Energy Services.

Delegation of authority regarding Restricted Delivery Locations

The CEO delegates his authority to execute transactions outside of Unrestricted Delivery Locations to the VP Energy Services.

Appendix A to Policy 105 - Energy Related Transaction Authority				
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6. MISO Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for MISO products.

		MISO Per Transaction Limits (up to)			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
VP Energy Services	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1750	
	Ancillary Service Awards			425	
	Capacity	≤ 1 Year	≤ 3 Months	425	CONE
	Financial Transmission Rights	≤ 1 Year	≤ 3 Months	425	MISO Price Cap
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	No Max	MISO Price Cap
	Imports/Exports			No Max	
Director Resources & Forecasting	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1700	
	Ancillary Service Awards			425	
	Capacity	≤ 1 Year	≤ 3 Months	425	CONE
	Financial Transmission Rights	≤ 1 Year	≤ 3 months	425	MISO Price Cap
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports			500	
Manager Power Marketing & Member Relations	Capacity	≤ 1 Year	≤ 3 Months	425	CONE
Senior Power Portfolio Optimization Analyst or Manager Power Marketing & Member Relations	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1675	
	Ancillary Service Awards			425	
	Financial Transmission Rights	≤ 1 Year	≤ 3 Months	425	MISO Price Cap
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports			450	
Energy Services Analyst	Demand Award	As Required by MISO	1 Operating Day	1675	MISO Price Cap
ACES	Generation Awards	As Required by MISO	1 Operating Day	425	MISO Price Cap
	Demand Awards			1650	
	Ancillary Service Awards			425	
	Financial Transmission Rights	≤ 1 Year	≤ 3 Months	425	MISO Price Cap
	Virtual Transaction Awards	As Required by MISO	1 Operating Day	400	MISO Price Cap
	Imports/Exports			400	

Appendix A to Policy 105 - Energy Related Transaction Authority				
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7. PJM Transaction Authority (Non-Bilateral)

The following outlines Big Rivers' staff and ACES transaction limits for PJM products.

		PJM Per Transaction Limits (up to)			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
VP Energy Services	Generation Awards	Not Presently Transacted			
	Demand Awards				
	Ancillary Service Awards				
	Capacity				
	Financial Transmission Rights	≤ 1 Year	≤ 1 Year	210	\$20
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	No Max	PJM Price Cap
	Imports/Exports			No Max	
Director Resources & Forecasting	Generation Awards	Not Presently Transacted			
	Demand Awards				
	Ancillary Service Awards				
	Capacity				
	Financial Transmission Rights	≤ 1 Year	≤ 3 months	105	\$12
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Imports/Exports			500	
Senior Power Portfolio Optimization Analyst or Manager Power Marketing & Member Relations	Generation Awards	Not Presently Transacted			
	Demand Awards				
	Ancillary Service Awards				
	Capacity				
	Financial Transmission Rights	Not Authorized			
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Imports/Exports			450	
ACES	Generation Awards	Not Presently Transacted			
	Demand Awards				
	Ancillary Service Awards				
	Capacity				
	Financial Transmission Rights	Not Authorized			
	Virtual Transaction Awards	As Required by PJM	1 Operating Day	400	PJM Price Cap
	Imports/Exports			400	

Appendix A to Policy 105 - Energy Related Transaction Authority				
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8. SPP Transaction Authority

(SPP transaction authority is granted here for the purpose of fulfilling the Nebraska Contracts approved by Big Rivers Board of Directors on December 20, 2013.)

The following outlines Big Rivers' staff and ACES transaction limits for SPP products.

		SPP Per Transaction Limits (up to)			
Title	Product	Delivery Lead Time	Term	MW Size	\$/MWh
VP Energy Services	Generation Awards	As Required by SPP	1 Operating Day	30	SPP Price Cap
	Demand Awards			110	
	Virtual Transaction Awards	Not Presently Transacted			
	Ancillary Service Awards				
	Imports/Exports	As Required by SPP	1 Operating Day	No Max	SPP Price Cap
	Transmission Congestion Rights	≤ 1 Year	≤ 3 Months	80	SPP Price Cap
Director Resources & Forecasting	Generation Awards	As Required by SPP	1 Operating Day	30	SPP Price Cap
	Demand Awards			110	
	Virtual Transaction Awards	Not Presently Transacted			
	Ancillary Service Awards				
	Imports/Exports	As Required by SPP	1 Operating Day	110	SPP Price Cap
	Transmission Congestion Rights	≤ 1 Year	≤ 3 months	80	SPP Price Cap
Senior Power Portfolio Optimization Analyst or Manager Power Marketing & Member Relations	Generation Awards	As Required by SPP	1 Operating Day	30	SPP Price Cap
	Demand Awards			110	
	Virtual Transaction Awards	Not Presently Transacted			
	Ancillary Service Awards				
	Imports/Exports	As Required by SPP	1 Operating Day	110	SPP Price Cap
	Transmission Congestion Rights	≤ 1 Year	≤ 3 Months	80	SPP Price Cap
Energy Services Analyst	Generation Awards	None			
	Demand Award	As Required by SPP	1 Operating Day	110	SPP Price Cap
	Virtual Transaction Awards	Not Presently Transacted			
	Ancillary Service Awards				
	Imports/Exports	As Required by SPP	1 Operating Day	110	SPP Price Cap
	Transmission Congestion Rights	None			
ACES	Generation Awards	As Required by SPP	1 Operating Day	30	SPP Price Cap
	Demand Awards			110	
	Virtual Transaction Awards	Not Presently Transacted			
	Ancillary Service Awards				
	Imports/Exports	As Required by SPP	1 Operating Day	110	SPP Price Cap
	Transmission Congestion Rights	< 1 Month	< 1 Month	80	SPP Price Cap

Appendix A to Policy 105 - Energy Related Transaction Authority				
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Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

SPP Authority Matrix Explanations

- Generation Award Limits are per generating unit.
- Demand Award Limits are per each load location.
- Imports and exports are per location and are monitored separately.
- Only Transmission Congestion Rights (TCRs) that are bought and sold via the annual and monthly auctions are monitored per the limits above. Participation in the Annual Allocation of TCRs is not considered a transaction subject to this Policy.
- Delivery lead time represents the time period between trade execution and start of flow.
- Transaction Limits represent the MW volume per hour and dollars/MWh for each transaction executed.
- Bilateral Settlement Schedules are not monitored. Bilateral power trades are monitored per the limits identified in the Bilateral Energy, Capacity and Transmission Purchases and Sales Transaction Authority Matrix.

Note that SPP RTO day-ahead transactions, such as price-sensitive offers and bids for importing and exporting from SPP are financially firm. Hence an exception from the firmness of power for adjustments to these day ahead transactions intraday is acceptable due to the fact that these adjustments are hourly and non-firm.

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

9. Natural/Synthetic Gas and Transportation Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for natural/synthetic gas (Gas) and transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical MMBtu Volume per Day	\$/MMBtu	Total Physical Volume MMBtu	Total \$
VP Energy Services	Physical	≤ 1 Year > 1 Month	≤ 1 Year	144,000	\$12	3.6 Million	\$43.2 Million
		≤ 1 Month		No Max	No Max		
Manager Fuels Procurement	Physical	≤ 1 Month > 1 Week	≤ 1 Year	144,000	\$12	2.9 Million	\$34.8 Million
		≤ 1 Week	≤ 1 Month	No Max.	No Max.		
ACES	Physical*	≤ 1 Week	≤ 1 Week	144,000	\$12	1 Million	\$12.1 Million
	Pipeline Payback			144,000	\$12	1 Million	\$12.1 Million

***Excludes purchases for pipeline payback. Purchases for pipeline payback are addressed separately in the row below.**

Delegation of authority regarding Gas Firmness

The CEO delegates his authority to sell gas that is more firm than the supply source and/or is excess to the VP Generation.

Delegation of authority regarding Transportation Firmness and Volume

The CEO delegates his authority to approve the transport natural gas transactions on less firm transportation to the VP Generation.

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

10. Renewable Energy Credits Trading Authority

The following outlines transaction limits, definitions, and procedural requirements for renewable energy credit transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Total Volume MWh	\$/MWh	Total Volume MWh	Total \$
VP Energy Services	Renewable Energy Credits	≤ 2 Years	≤ 3 Years	200,000	\$10	400,000	\$4 Million
Director Resources & Forecasting	Renewable Energy Credits	≤ 1 Year	≤ 18 Months	100,000	\$5	200,000	\$1 Million
ACES	Renewable Energy Credits	As Directed					

Renewable Energy Credits Trading Authority Matrix Explanations

- The authority matrix above addresses authority for Renewable Energy Credits (REC's).
- Transaction Limits represent the total MWh volume and dollars/MWh for each REC transaction executed.
- Aggregate Limits represent the sum total MWh volume and dollars for all forward transactions.
- Term limits only apply to forward transactions, not spot transactions.
- Lead time represents the time period between trade execution and delivery of the REC's. Lead time limits only apply to forward transactions and not to spot transactions.

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

11. Fuel Oil Transaction Authority

The following outlines Big Rivers' staff transaction limits for fuel oil transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Physical Volume Gallons	\$/Gallon	Total Volume Gallons	Total \$
VP Generation	Physical Fuel Oil	≤ 1 Year > 1 Month	≤ 1 Year	750,000	\$6	4,000,000	\$24 Million
		≤ 1 Month		No Max	No Max		
Manager Fuels Procurement	Physical Fuel Oil	≤ 1 Month > 1 Week	≤ 1 Year	500,000	\$6	1,000,000	\$6 Million
		≤ 1 Week	≤ 1 Month	No Max	No Max		

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

12. Solid Fuel Transaction Authority

The following outlines Big Rivers' staff transaction limits for solid fuel.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/MMBtu	Total Volume Tons	Total \$
VP Generation	Physical Solid Fuel	≤ 1 Year > 3 Months	≤ 1 Year	500,000	\$2.50	1.0 Million	\$60 Million
		≤ 3 Months		100,000	\$2.85		
Manager Fuels Procurement	Physical Solid Fuel	≤ 6 Months > 3 Months	≤ 1 Year	250,000	\$2.50	500,000	\$30 Million
		≤ 3 Months		50,000	\$2.85		

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

13. Transportation Transaction Authority

The following outlines Big Rivers' staff transaction limits for transportation transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Generation	Barge, Rail or Truck Transportation	≤ 1 Years > 3 Months	≤ 1 Year	1 Million	\$25	2 Million	\$50 Million
		≤ 3 Months		No Max	No Max		
Manager Fuels Procurement	Barge, Rail or Truck Transportation	≤ 6 Months > 1 Month	≤ 1 Year	500,000	\$25	1 Million	\$25 Million
		≤ 1 Month	≤ 1 Month	No Max	No Max		

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

14. Emission Allowance Transaction Authority

The following outlines Big Rivers' staff and ACES transaction limits for emission allowance transactions.

		Per Transaction Limits (up to)				Aggregate Limits (up to)	
Title	Product	Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
Chief Administrative Officer	Federal SO2 Emission Allowances	≤ 1 Year	≤ 1 Year	2,500	\$300	10,000	\$3 Million
	Federal NOx Emission Allowances	≤ 1 Year		1,250	\$2,000	5,000	\$10 Million
ACES	Federal SO2 Emission Allowances	As Directed					
	Federal NOx Emission Allowances	As Directed					

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

15. Limestone Reagent Transaction Authority

The following outlines Big Rivers' staff transaction limits for limestone reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Generation	Physical Limestone Reagent	≤ 1 Year	≤ 1 Year	187,500	\$18	375,000	\$6.75 Million
Manager Fuels Procurement	Physical Limestone Reagent	≤ 3 Months	≤ 1 Year	93,750	\$18	187,500	\$3.375 Million

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

16. Bulk Lime and Lime Hydrate Reagent Transaction Authority

The following outlines Big Rivers' staff transaction limits for bulk lime and lime hydrate reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Generation	Physical Lime Reagent	≤ 1 Year	≤ 1 Year	250,000	\$200	250,000	\$50 Million
Manager Fuels Procurement	Physical Lime Reagent	≤ 3 Months	≤ 1 Year	62,500	\$200	62,500	\$12.5 Million

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

17. MATS Reagent Transaction Authority

The following outlines Big Rivers' staff transaction limits for MATS reagent transactions.

Title	Product	Per Transaction Limits (up to)				Aggregate Limits (up to)	
		Term	Lead Time	Volume Tons	\$/Ton	Total Volume Tons	Total \$
VP Generation	MATS Reagent	≤ 1 Year	≤ 1 Year	8,500	\$4,000	8,500	\$ 34 Million
Manager Fuels Procurement	MATS Reagent	≤ 3 Months	≤ 1 Year	3,000	\$4,000	3,000	\$ 12 Million

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

18. Acknowledgements

Violations and Sanctions

Violations of this Authority Policy must not occur. Any person covered by this policy who becomes aware of a violation of the Authority Policy has an affirmative duty to report the violation to the department head in which the violation occurred and to the General Counsel who in turn shall inform the CEO. However, if it is believed that the CEO is involved then the Big Rivers Chairman of the Board shall be notified. The responsible party(ies) will be sanctioned according to Big Rivers Risk Management Sanctions Policy (for Big Rivers Employees only, ACES employees are governed by the ACES Trading Sanctions Policy).

Appendix Effective

This Transaction Authority Appendix is in effect upon the CEO's approval and shall remain in effect until a replacement appendix has been approved by the CEO.

Responsibility

It shall be the responsibility of the CEO, VP Energy Services, VP Generation and the Big Rivers-IRMC and the ACES-IRMC to ensure compliance with this policy.

Revisions

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

Big Rivers Policy 105/Appendix A Revision Record			
Number	Date	Notes	Approved by
Rev. 0	11-04-2009	Energy Related Trans	Mark Bailey
Rev. 1	11-22-2010	MISO and other misc. updates	Mark Bailey
Rev. 2	01-04-2011	Updated Solid Fuel Transaction Authority	Mark Bailey
Rev. 3	03-18-2011	Added Limestone and Lime, general cleanup	Mark Bailey
Rev. 4	12-05-2011	Update Bi-Lateral and Emission limits, add authority for PJM FTRs, add VP of Production	Mark Bailey
Rev. 5	05-07-2012	Remove Senior VP Energy Services from document due to retirement/elimination of role	Mark Bailey
Rev. 6	07-12-2012	Change Director of Power Portfolio Optimization to Managing Director Energy Services	Mark Bailey
Rev. 7	02-01-2013	Updated MISO capacity and Natural Gas limits, changed VP Production to Chief Operating Officer, changed Managing Director Energy Services to VP Energy Services, added Manager Power Supply & Market Operations, changed Power Scheduling Analyst to Power Portfolio Optimization Analyst and added Energy Services Analyst	Mark Bailey
Rev. 8	12-18-2013	Updated aggregate limits for VP Energy Services, increased offer price caps for capacity, updated VP Energy Services gas authorization to ensure ability to execute standard Texas Gas contracts, changed Power Portfolio Optimization Analyst title to reflect Senior status, replaced Manager Power Supply & Market Operations with Director Power Supply & Market Operations	Mark Bailey
Rev. 9	07-21-2014	Allocate authority previously held by Chief Operating Officer to VP Energy Services and VP Production	Robert W. Berry

Appendix A to Policy 105 - Energy Related Transaction Authority				
Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

Rev. 10	04-05-2016	Updated table under Section 4 to reflect new bilateral sales limits and deleted purchase authority, combined transaction authority for transportation, added to lime to be bulk lime and lime hydrate, and added MATS reagent limits.	Robert W. Berry
Rev. 11	04-15-2016	Added a footnote to the table in Section 4 to clearly define Big Rivers' interpretation for ACES pertaining to ≤ 1 Day.	Robert W. Berry
Rev. 12	12-21-2016	Updated to reflect changes in Policy 105 adopted by the Board on December 16, 2016.	Robert W. Berry
Rev. 13	12-18-2017	Added SPP matrix to convey CEO's authority granted by Board resolution to Big Rivers' staff and ACES to conduct daily transactions for the Nebraska contracts.	Robert W. Berry
Rev. 14	10-31-2019	Added renewable energy credits trading authority added to Policy 105 adopted by the Board on August 16, 2019. Added bilateral energy and capacity purchases transaction authority & modified limits on sales. Removed Director Power Supply & Market Operations. Added Manager Marketing & Member Relations to authority matrix.	Robert W. Berry
Rev. 15	03-17-20	Changed authority for as transactions to Executive VP Operations. Also, changed title of VP Production to Executive VP Operations throughout appendix.	Robert W. Berry
Rev. 16	04-12-21	Changed title of Executive VP Operations to VP Production throughout appendix.	Robert W. Berry
Rev. 17	12-17-21	Change of titles; update authority limits to reflect current market conditions; grammatical fixes	Robert W. Berry
Rev. 18	05-26-22	Change titles; update authority limits to reflect current market conditions along with usage limits for gas conversion; change gas unit of measure from mcf to mmbtu	Robert W. Berry
Rev. 19	08-04-22	Change titles; update MISO per transaction authority limits to reflect how MISO market operates	Robert W. Berry

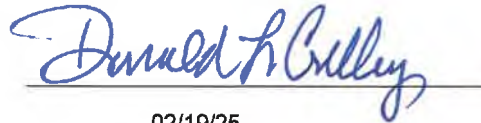
Appendix A to Policy 105 - Energy Related Transaction Authority

Original Effective Date	11/4/2009	Date Last Reviewed	1/09/2025	Approved by CEO
Original Approval Date	11/4/2009	Date Last Revised	1/09/2025	

Rev. 20	11-29-23	Increase MISO per transaction limits for VP of Energy Services to reflect current market conditions	CEO
Rev. 21	01-09-25	Updated to reflect organizational changes and ACES recommendations	CEO

Approved by CEO

CEO Signature:



Approval Date:

02/19/25

IN THE MATTER OF:
AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
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Item 13) *For each separate 6-month review period, list all firm power commitments for (a) purchases and (b) sales. This list shall identify the electric utility, the amount of commitment in megawatts, and the purpose of the commitment (i.e., peaking, emergency).*

Response) Big Rivers has a contract with Southeastern Power Administration ("SEPA") to purchase up to 178 MWs of energy. This volume fluctuates on a weekly basis based on hydrological conditions.

Big Rivers has a Grandfathered Transmission Agreement with Associated Electric Cooperative, Inc. ("AECI") under which Big Rivers may purchase (or sell) up to 186 MWs per hour. Big Rivers reimburses AECI at the locational marginal price at the AECI/MISO interface, plus a share of MISO congestion and losses between the AECI/MISO interface and Big Rivers load. If Big Rivers is the seller, AECI reimburses Big Rivers at the locational marginal price at a Big Rivers generator, plus a share of MISO congestion and losses between the big Rivers generator and the AECI/MISO interface. Big Rivers

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uses this agreement for economic energy when AECI market prices are below the cost of purchasing load from MISO.

Big Rivers has a Grandfathered Transmission Agreement with Southern Illinois Power Cooperative, Inc. ("SIPC") under which Big Rivers may purchase (or sell) up to 100 MWs per hour during the months of March, April, October, and November. Big Rivers may purchase (or sell) up to 75 MWs in all other months. Big Rivers reimburses SIPC at the locational marginal price at SIPC generator node, plus a share of MISO congestion and losses between the SIPC generator and Big Rivers load. If Big Rivers is the seller, SIPC reimburses Big Rivers at the locational marginal price at a Big Rivers generator, plus a share of MISO congestion and losses between the Big Rivers generator and SIPC load. Big Rivers uses this agreement for economic energy when SIPC market prices are below the cost of purchasing load from MISO.

Additional purchases and sales are shown on the tables below for each 6-month review period.

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(a) Purchases

Big Rivers Electric Corporation						
Power Purchases						
November 1, 2024 - April 30, 2025						
Date	Electric Utility	MW	Block	Total MWh	ISO	Purpose
Nov-Dec 2024		100	7X24	146,400	MISO	BREC Load
Nov-Dec 2024		75	Peak	49,200	MISO	BREC Load
Dec-24		25	Peak	8,400	MISO	BREC Load
Nov-Dec 2024		25	Off-Peak	20,200	MISO	BREC Load
Dec-24		50	Off-Peak	20,400	MISO	BREC Load
Jan-Feb 2025		100	7X24	141,600	MISO	BREC Load
Jan-Mar 2025		25	7X24	54,000	MISO	BREC Load
Jan-Apr 2025		50	7X24	144,000	MISO	BREC Load
Jan-Feb 2025		50	7X24	70,800	MISO	BREC Load
Jan-Mar 2025		25	7X24	54,000	MISO	BREC Load
Mar-25		25	7X24	18,600	MISO	BREC Load
Dec-24		25	Peak	8,400	MISO	BREC Load
Nov 2024-Apr 2025		25	Peak	50,400	SPP	Nebraska Load
Nov 2024-Mar 2025		10	Peak	16,640	SPP	Nebraska Load
Nov 2024-Feb 2025		5	Peak	6,640	SPP	Nebraska Load
Dec 2024-Feb 2025		5	Peak	5,040	SPP	Nebraska Load
Jan-25		5	Peak	1,760	SPP	Nebraska Load
Nov 2024-Apr 2025		20	Off-Peak	46,560	SPP	Nebraska Load
Nov 2024-Mar 2025		10	Off-Peak	19,600	SPP	Nebraska Load
Nov 2024-Feb 2025		5	Off-Peak	7,760	SPP	Nebraska Load
Jan-25		5	Off-Peak	1,960	SPP	Nebraska Load
Feb-25		5	7X24	3,360	SPP	Nebraska Load
Apr-25		5	7X24	3,600	SPP	Nebraska Load

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Big Rivers Electric Corporation						
Power Purchases						
May 1, 2025 – October 31, 2025						
<u>Date</u>	<u>Electric Utility</u>	<u>MW</u>	<u>Block</u>	<u>Total MWh</u>	<u>ISO</u>	<u>Purpose</u>
Jun-25		125	Peak	42,000	MISO	BREC Load
Jul-25		125	Off-Peak	49,000	MISO	BREC Load
May 2025-Oct 2025		50	7X24	220,800	MISO	BREC Load
May-25		50	7X24	37,200	MISO	BREC Load
Jun-25		125	Off-Peak	48,000	MISO	BREC Load
May 2025-Oct 2025		30	Peak	61,920	SPP	Nebraska Load
May 2025-Sep 2025		5	Peak	8,480	SPP	Nebraska Load
Jun 2025-Sep 2025		5	Peak	6,800	SPP	Nebraska Load
Jun-25		5	Peak	1,680	SPP	Nebraska Load
Sep-25		5	Peak	1,680	SPP	Nebraska Load
May 2025-Oct 2025		25	Off-Peak	58,800	SPP	Nebraska Load
Jun 2025-Sep 2025		5	Off-Peak	7,840	SPP	Nebraska Load
Jun-25		5	Off-Peak	1,920	SPP	Nebraska Load
Aug 2025-Sep 2025		5	Off-Peak	3,960	SPP	Nebraska Load
Jul-25		5	7X24	3,720	SPP	Nebraska Load

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Big Rivers Electric Corporation						
Power Purchases						
November 1, 2025 - April 30, 2026						
<u>Date</u>	<u>Electric Utility</u>	<u>MW</u>	<u>Block</u>	<u>Total MWh</u>	<u>ISO</u>	<u>Purpose</u>
Dec 2025-Mar 2026		50	Peak	68,000	MISO	BREC Load
Jan 2026-Feb2026		50	Peak	50,400	MISO	BREC Load
Nov 2025-Dec 2025		50	7X24	73,200	MISO	BREC Load
Dec-25		25	7X24	18,600	MISO	BREC Load
Apr-26		75	7X24	54,000	MISO	BREC Load
Jan 2025-Feb 2025		50	7X24	70,800	MISO	BREC Load
Dec-25		50	7X24	37,200	MISO	BREC Load
Mar 2026-Apr 2026		70	7X24	102,480	MISO	BREC Load
Apr-26		5	7X24	3,600	MISO	BREC Load
Jan 2026-Feb 2026		50	7X24	70,800	MISO	BREC Load
Nov 2025-Apr 2026		25	Peak	50,400	SPP	Nebraska Load
Nov 2025-Mar 2026		10	Peak	16,640	SPP	Nebraska Load
Nov 2025-Feb 2026		5	Peak	6,560	SPP	Nebraska Load
Dec 2025-Feb 2026		5	Peak	5,040	SPP	Nebraska Load
Jan-26		5	Peak	1,680	SPP	Nebraska Load
Nov 2025-Apr 2026		20	Off-Peak	46,560	SPP	Nebraska Load
Nov 2025-Mar 2026		10	Off-Peak	19,600	SPP	Nebraska Load
Nov 2025-Feb 2026		5	Off-Peak	7,840	SPP	Nebraska Load
Jan-26		5	Off-Peak	2,040	SPP	Nebraska Load
Apr-26		5	7X24	3,600	SPP	Nebraska Load

IN THE MATTER OF:
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ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
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RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
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(b) Sales

Big Rivers Electric Corporation						
Power Sells						
November 1, 2024 - April 30, 2025						
<u>Date</u>	<u>Electric Utility</u>	<u>MW</u>	<u>Block</u>	<u>Total MWh</u>	<u>ISO</u>	<u>Purpose</u>
NONE						

Big Rivers Electric Corporation						
Power Sells						
May 1, 2025 - October 31, 2025						
<u>Date</u>	<u>Electric Utility</u>	<u>MW</u>	<u>Block</u>	<u>Total MWh</u>	<u>ISO</u>	<u>Purpose</u>
May- July 2025		50	7X24	110,400	MISO	BREC Load

Big Rivers Electric Corporation						
Power Sells						
November 1, 2025 – April 30, 2026						
<u>Date</u>	<u>Electric Utility</u>	<u>MW</u>	<u>Block</u>	<u>Total MWh</u>	<u>ISO</u>	<u>Purpose</u>
NONE						

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Big Rivers has a contract to provide up to 100 MWs to the Kentucky Municipal Energy Agency ("KYMED"). KYMED uses this as a baseload resource. Big Rivers has a second contract with KYMED for up to 100 MWs. KYMED uses this agreement for economic energy, when the contract price is below the cost of their other resources.

On June 1, 2020, Owensboro Municipal Utilities ("OMU") began taking energy from Big Rivers under a 6.5-year contract in which Big Rivers supplies full requirements service, net of OMU's SEPA allocation of capacity and energy. The price is contractually specified.

Big Rivers has contracts with three public power entities in Nebraska with about 90 MWs of load to provide partial requirements service, balancing what they receive from Western Area Power Administration, and a wind farm with their load. Any purchases to hedge this transaction shown in sub-part (a) do not pass through Big Rivers' FAC.

Witness) Thomas L. Melton

Case No. 2026-000276
Response to Staff Item 13
Witness: Thomas L. Melton
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Item 14) *For each separate 6-month review period, provide a monthly
billing summary of sales to all electric utilities for the period under review.*

Response) Please see the three (3) attached monthly billing summaries for sales to
all electric utilities for each separate six-month period from November 1, 2024,
through April 30, 2026.

Witness) Rebecca L. ("Becky") Shelton

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2024

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing November 2024										
2										
3 JP Rurals	84,375	42,251,255	\$ 1,164,796.88	\$ 1,901,306.47	\$ 3,066,103.35	\$510.00	\$ -	\$ -	\$ 664,485.49	\$ 273,009.38
4 Kenegy Rurals	142,168	77,643,985	1,962,629.24	3,493,979.32	5,456,608.56	-	-	-	1,221,106.95	489,661.70
5 Meade County Rurals	64,249	33,796,384	886,957.44	1,520,837.28	2,407,794.72	-	-	-	531,515.73	215,348.57
6										
7 Total Rural	290,792	153,691,624	\$ 4,014,383.56	\$ 6,916,123.07	\$ 10,930,506.63	\$510.00	\$ -	\$ -	\$ 2,417,108.17	\$ 978,019.65
8										
	4,733	1,847,125	\$ 50,714.10	\$ 70,283.11	\$ 120,997.21	\$ -	\$ -	\$ -	\$ 29,049.73	\$ 11,052.33
	1,732	439,206	18,558.38	16,711.79	35,270.17	-		-	6,907.39	3,067.93
	2,299	1,169,047	24,633.79	44,482.24	69,116.03	-	-	-	18,385.60	6,489.88
	35,400	18,231,600	379,311.00	693,712.38	1,073,023.38	-	7,682.65		286,728.37	100,882.57
	35,000	19,937,077	375,025.00	758,605.78	1,133,630.78	-			313,550.41	107,627.90
	33,462	12,417,922	301,545.33	472,501.93	774,047.26	-		150.00	195,296.66	71,646.60
	57	10,642	610.75	404.93	1,015.68	-	117.86	35.49	167.37	85.24
	113	24,360	1,210.80	926.90	2,137.70	-	428.60	35.49	383.11	182.44
	347	144,125	3,718.11	5,483.96	9,202.07	-	2,539.45	447.17	2,266.65	846.20
	600	37,766	6,429.00	1,437.00	7,866.00	-	996.50		593.95	590.94
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			11,323.44	3,695.39
	25,045	15,428,000	268,357.17	587,035.40	855,392.57			(241,521.46)	242,636.16	65,459.89
	3,735	1,572,949	40,020.52	59,850.71	99,871.23	-			24,737.77	9,197.51
	7,356	3,867,812	78,819.54	147,170.25	225,989.79	-			60,829.08	21,290.38
	11,910	6,794,652	127,615.65	258,536.51	386,152.16	-	-	-	106,859.49	36,666.93
	600	118,771	6,429.00	4,519.24	10,948.24	-	-	-	1,867.91	925.10
25										
26 Sub Total Kenegy Industrials	163,389	82,761,054	\$ 1,693,713.14	\$ 3,149,058.13	\$ 4,842,771.27	\$ -	\$ 11,765.06	\$ (240,853.31)	\$ 1,301,583.09	\$ 439,707.23
27										
	3,250	2,340,000	\$ 34,823.75	\$ 89,037.00	\$ 123,860.75	\$ -	\$ -	\$ -	\$ 36,801.18	\$ 12,010.00
	5,500	3,960,000	58,932.50	150,678.00	209,610.50	-	-	(53,039.25)	62,278.92	16,734.66
	8,750	6,300,000	\$ 93,756.25	\$ 239,715.00	\$ 333,471.25	\$ -	\$ -	\$ (53,039.25)	\$ 99,080.10	\$ 28,744.66
	153,421	49,787,853	\$ 560,753.76	\$ 1,446,908.14	2,007,661.90	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	325,560	138,848,907	\$ 2,348,223.15	\$ 4,835,681.27	\$ 7,183,904.42	\$ -	\$ 11,765.06	\$ (293,892.56)	\$ 1,400,663.19	\$ 468,451.89
35										
	26,250	16,804,228	\$ 13,815.00	\$ 458,693.50	\$ 472,508.50	\$ -	\$ -	\$ 28,285.33	\$ -	\$ -
		828		69.60	69.60	-	-			-
38										
39 Sub Total CoGen/Market	26,250	16,805,056	\$ 13,815.00	\$ 458,763.10	\$ 472,578.10	\$ -	\$ -	\$ 28,285.33	\$ -	\$ -
40										
41 Grand Total	642,602	309,345,587	\$ 6,376,421.71	\$ 12,210,567.44	\$ 18,586,989.15	\$510.00	\$ 11,765.06	\$ (265,607.23)	\$ 3,817,771.36	\$ 1,446,471.54

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2024

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1 Member Billing November 2024				
2				
3 JP Rurals	\$ 302,941.50	\$ 4,307,049.72	\$ (185,764.76)	\$ 4,121,284.96
4 Kenegy Rurals	556,707.37	\$ 7,724,084.58	(338,186.45)	\$ 7,385,898.13
5 Meade County Rurals	242,320.07	\$ 3,396,979.09	(133,786.34)	\$ 3,263,192.75
6				
7 Total Rural	\$ 1,101,968.94	\$ 15,428,113.39	\$ (657,737.55)	\$ 14,770,375.84
8				
	\$ 13,243.89	\$ 174,343.16	\$ (5,305.07)	\$ 169,038.09
	3,149.11	\$ 48,394.60	(1,341.50)	\$ 47,053.10
	8,382.07	\$ 102,373.58	(3,300.57)	\$ 99,073.01
	130,720.57	\$ 1,599,037.54	(47,183.04)	\$ 1,551,854.50
	142,948.84	\$ 1,697,757.93	(65,920.40)	\$ 1,631,837.53
	89,036.50	\$ 1,130,177.02	(32,957.98)	\$ 1,097,219.04
	76.30	\$ 1,497.94	(30.30)	\$ 1,467.64
	174.66	\$ 3,342.00	(89.61)	\$ 3,252.39
	1,033.38	\$ 16,334.92	(362.35)	\$ 15,972.57
	270.78	\$ 10,318.17	(104.45)	\$ 10,213.72
	5,162.40	\$ 58,292.23	(2,006.31)	\$ 56,285.92
	110,618.76	\$ 1,032,585.92	-	\$ 1,032,585.92
	11,278.04	\$ 145,084.55	(5,227.14)	\$ 139,857.41
	27,732.21	\$ 335,841.46	(12,827.32)	\$ 323,014.14
	48,717.65	\$ 578,396.23	(20,527.19)	\$ 557,869.04
	851.59	\$ 14,592.84	(136.54)	\$ 14,456.30
25				
26 Sub Total Kenegy Industrials	\$ 593,396.75	\$ 6,948,370.09	\$ (197,319.77)	\$ 6,751,050.32
27				
	\$ 16,777.80	\$ 189,449.73	\$ (6,666.77)	\$ 182,782.96
	28,393.20	\$ 263,978.03	-	\$ 263,978.03
	\$ 45,171.00	\$ 453,427.76	\$ (6,666.77)	\$ 446,760.99
		\$ -		\$ -
	\$ -	\$ 2,007,661.90	\$ -	\$ 2,007,661.90
33				
34 Total Industrials	\$ 638,567.75	\$ 9,409,459.75	\$ (203,986.54)	\$ 9,205,473.21
35		\$ -		\$ -
	\$ -	\$ 500,793.83	\$ -	\$ 500,793.83
		\$ 69.60	-	\$ 69.60
38				
39 Sub Total CoGen/Market	\$ -	\$ 500,863.43	\$ -	\$ 500,863.43
40				
41 Grand Total	\$ 1,740,536.69	\$ 25,338,436.57	\$ (861,724.09)	\$ 24,476,712.48

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2024

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing December 2024										
2										
3 JP Rurals	111,789	54,581,063	\$ 1,543,247.15	\$ 2,456,147.83	\$ 3,999,394.98	\$510.00	\$ -	\$ -	\$ 767,518.91	\$ 412,422.19
4 Kenergy Rurals	208,725	100,051,281	2,881,448.63	4,502,307.64	7,383,756.27	-	-	-	1,406,921.11	760,203.76
5 Meade County Rurals	102,835	47,439,934	1,419,637.18	2,134,797.03	3,554,434.21	-	-	-	667,100.35	364,723.29
6										
7 Total Rural	423,349	202,072,278	\$ 5,844,332.96	\$ 9,093,252.50	\$ 14,937,585.46	\$510.00	\$ -	\$ -	\$ 2,841,540.37	\$ 1,537,349.24
8										
	4,612	1,726,718	\$ 49,417.58	\$ 65,701.62	\$ 115,119.20	\$ -	\$ -	\$ -	\$ 24,281.11	\$ 12,135.45
	1,737	480,883	18,611.96	18,297.60	36,909.56	-		-	6,762.18	3,767.39
	2,432	1,225,609	26,058.88	46,634.42	72,693.30	-	-	-	17,234.51	7,892.67
	37,126	20,035,016	397,805.09	762,332.36	1,160,137.45	-	4,918.18		281,732.39	126,768.33
	35,000	19,042,668	375,025.00	724,573.52	1,099,598.52	-			267,778.00	120,243.43
	33,172	11,294,616	291,597.98	429,760.13	721,358.11	-		150.00	158,824.89	76,860.76
	57	10,734	610.75	408.43	1,019.18	-			150.94	99.71
	111	14,074	1,189.37	535.52	1,724.89	-			197.91	161.80
	336	165,000	3,600.24	6,278.25	9,878.49	-	2,357.30	888.68	2,320.23	1,069.92
	600	37,781	6,429.00	1,437.57	7,866.57	-	1,039.36		531.28	693.10
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			10,124.64	4,269.38
	26,821	16,611,782	287,387.01	632,078.31	919,465.32			(258,648.31)	233,594.88	81,034.58
	3,599	1,349,867	38,563.28	51,362.44	89,925.72	-			18,981.83	9,481.40
	6,872	3,773,563	73,633.48	143,584.07	217,217.55	-			53,063.84	23,773.27
	11,437	6,454,193	122,547.46	245,582.04	368,129.50	-	-	-	90,758.86	40,389.82
	600	153,258	6,429.00	5,831.47	12,260.47	-	-	-	2,155.11	1,240.44
25										
26 Sub Total Kenergy Industrials	165,512	83,095,762	\$ 1,709,621.08	\$ 3,161,793.75	\$ 4,871,414.83	\$ -	\$ 8,314.84	\$ (257,609.63)	\$ 1,168,492.60	\$ 509,881.45
27										
	3,480	2,418,122	\$ 37,288.20	\$ 92,009.54	\$ 129,297.74	\$ -	\$ -	\$ -	\$ 34,003.63	\$ 14,442.79
	5,500	4,032,387	58,932.50	153,432.33	212,364.83	-	-	(53,039.25)	56,703.43	19,583.97
	8,980	6,450,509	\$ 96,220.70	\$ 245,441.87	\$ 341,662.57	\$ -	\$ -	\$ (53,039.25)	\$ 90,707.06	\$ 34,026.76
31										
	151,462	53,085,489	\$ 553,593.61	\$ 1,540,589.67	2,094,183.28	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	325,954	142,631,760	\$ 2,359,435.39	\$ 4,947,825.29	\$ 7,307,260.68	\$ -	\$ 8,314.84	\$ (310,648.88)	\$ 1,259,199.66	\$ 543,908.21
35										
	26,250	18,312,141	\$ 806.93	\$ 587,985.95	\$ 588,792.88	\$ -	\$ -	\$ 25,357.41	\$ -	\$ -
		14,134		1,032.25	1,032.25	-	-	(643,556.62)		-
38										
39 Sub Total CoGen/Market	26,250	18,326,275	\$ 806.93	\$ 589,018.20	\$ 589,825.13	\$ -	\$ -	\$ (618,199.21)	\$ -	\$ -
40										
41 Grand Total	775,553	363,030,313	\$ 8,204,575.28	\$ 14,630,095.99	\$ 22,834,671.27	\$510.00	\$ 8,314.84	\$ (928,848.09)	\$ 4,100,740.03	\$ 2,081,257.45

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2024

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1	Member Billing December 2024				
2					
3	JP Rurals	\$ 391,346.22	\$ 5,571,192.30	\$ (180,818.16)	\$ 5,390,374.14
4	Kenergy Rurals	717,367.68	\$ 10,268,248.82	(332,284.63)	\$ 9,935,964.19
5	Meade County Rurals	340,144.33	\$ 4,926,402.18	(144,634.76)	\$ 4,781,767.42
6					
7	Total Rural	\$ 1,448,858.23	\$ 20,765,843.30	\$ (657,737.55)	\$ 20,108,105.75
8					
		\$ 12,380.57	\$ 163,916.33	\$ (5,407.95)	\$ 158,508.38
		3,447.93	\$ 50,887.06	(1,285.89)	\$ 49,601.17
		8,787.62	\$ 106,608.10	(3,422.70)	\$ 103,185.40
		143,651.06	\$ 1,717,207.41	(53,377.90)	\$ 1,663,829.51
		136,535.93	\$ 1,624,155.88	(58,371.14)	\$ 1,565,784.74
		80,982.40	\$ 1,038,176.16	(36,356.80)	\$ 1,001,819.36
		76.96	\$ 1,346.79	(31.16)	\$ 1,315.63
		100.91	\$ 2,185.51	(71.32)	\$ 2,114.19
		1,183.05	\$ 17,697.67	(421.96)	\$ 17,275.71
		270.89	\$ 10,401.20	(110.57)	\$ 10,290.63
		5,162.40	\$ 57,667.42	(2,107.99)	\$ 55,559.43
		119,106.48	\$ 1,094,552.95	-	\$ 1,094,552.95
		9,678.55	\$ 128,067.50	(4,605.23)	\$ 123,462.27
		27,056.45	\$ 321,111.11	(11,324.06)	\$ 309,787.05
		46,276.56	\$ 545,554.74	(19,893.16)	\$ 525,661.58
		1,098.86	\$ 16,754.88	(347.73)	\$ 16,407.15
25					
26	Sub Total Kenergy Industrials	\$ 595,796.62	\$ 6,896,290.71	\$ (197,135.56)	\$ 6,699,155.15
27					
		\$ 17,337.94	\$ 195,082.10	\$ (6,850.98)	\$ 188,231.12
		28,912.21	\$ 264,525.19	-	\$ 264,525.19
		\$ 46,250.15	\$ 459,607.29	\$ (6,850.98)	\$ 452,756.31
31					
		\$ -	\$ 2,094,183.28	\$ -	\$ 2,094,183.28
33					
34	Total Industrials	\$ 642,046.77	\$ 9,450,081.28	\$ (203,986.54)	\$ 9,246,094.74
35			\$ -		\$ -
		\$ -	\$ 614,150.29	\$ -	\$ 614,150.29
			\$ (642,524.37)	-	\$ (642,524.37)
38					
39	Sub Total CoGen/Market	\$ -	\$ (28,374.08)	\$ -	\$ (28,374.08)
40					
41	Grand Total	\$ 2,090,905.00	\$ 30,187,550.50	\$ (861,724.09)	\$ 29,325,826.41

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing January 2025										
2										
3 JP Rurals	134,762	67,024,826	\$ 1,860,389.41	\$ 3,016,117.17	\$ 4,876,506.58	\$510.00	\$ -	\$ -	\$ 617,365.67	\$ 452,977.70
4 Kenergy Rurals	255,604	124,403,565	3,528,613.22	5,598,160.42	9,126,773.64	-	-	-	1,145,881.24	846,493.98
5 Meade County Rurals	134,982	63,028,762	1,863,426.51	2,836,294.29	4,699,720.80	-	-	-	580,557.93	434,610.84
6										
7 Total Rural	525,348	254,457,153	\$ 7,252,429.14	\$ 11,450,571.88	\$ 18,703,001.02	\$510.00	\$ -	\$ -	\$ 2,343,804.84	\$ 1,734,082.52
8										
	4,498	1,802,438	\$ 48,196.07	\$ 68,582.77	\$ 116,778.84	\$ -	\$ -	\$ -	\$ 16,602.26	\$ 11,092.71
	1,983	576,048	21,247.85	21,918.63	43,166.48	-		-	5,305.98	3,988.30
	2,512	1,183,125	26,916.08	45,017.91	71,933.99	-	-	-	10,897.76	6,923.42
	37,200	20,645,828	398,598.00	785,573.76	1,184,171.76	-	11,390.05		190,168.72	115,425.06
	35,000	18,186,612	375,025.00	692,000.59	1,067,025.59	-			167,516.88	103,488.79
	32,988	9,184,382	289,626.42	349,465.74	639,092.16	-		150.00	84,597.34	59,873.83
	57	10,752	610.75	409.11	1,019.86	-			99.04	90.68
	113	22,919	1,210.80	872.07	2,082.87	-	300.02		211.11	186.39
	336	180,469	3,600.24	6,866.85	10,467.09	-	2,293.01	1,074.27	1,662.30	1,017.75
	600	48,406	6,429.00	1,841.85	8,270.85	-			445.87	687.21
	1,000	744,000	10,715.00	28,309.20	39,024.20	-			6,852.99	3,882.83
	26,086	16,699,187	279,511.48	635,404.07	914,915.55			(251,560.34)	153,816.21	71,035.42
	3,667	1,684,036	39,291.90	64,077.57	103,369.47	-			15,511.66	9,928.96
	7,061	4,123,187	75,658.62	156,887.27	232,545.89	-			37,978.68	22,752.44
	11,113	6,768,245	119,075.80	257,531.72	376,607.52	-	-	-	62,342.30	36,960.24
	600	140,806	6,429.00	5,357.67	11,786.67	-	-	-	1,296.96	1,068.54
25										
26 Sub Total Kenergy Industrials	164,814	82,000,440	\$ 1,702,142.01	\$ 3,120,116.78	\$ 4,822,258.79	\$ -	\$ 13,983.08	\$ (250,336.07)	\$ 755,306.06	\$ 448,402.57
27										
	3,250	2,409,514	\$ 34,823.75	\$ 91,682.01	\$ 126,505.76	\$ -	\$ -	\$ -	\$ 22,194.03	\$ 12,584.18
	5,500	3,410,991	58,932.50	129,788.21	188,720.71	-	-	(53,039.25)	31,418.64	14,523.70
	8,750	5,820,505	\$ 93,756.25	\$ 221,470.22	\$ 315,226.47	\$ -	\$ -	\$ (53,039.25)	\$ 53,612.67	\$ 27,107.88
	148,876	53,452,251	\$ 544,141.78	\$ 1,555,769.62	2,099,911.40	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	322,440	141,273,196	\$ 2,340,040.04	\$ 4,897,356.62	\$ 7,237,396.66	\$ -	\$ 13,983.08	\$ (303,375.32)	\$ 808,918.73	\$ 475,510.45
35										
	26,250	14,350,883	\$ 806.93	\$ 512,233.71	\$ 513,040.64	\$ -	\$ -	\$ 18,479.90	\$ -	\$ -
		55,868		4,203.52	4,203.52	-	-	-		-
38										
39 Sub Total CoGen/Market	26,250	14,406,751	\$ 806.93	\$ 516,437.23	\$ 517,244.16	\$ -	\$ -	\$ 18,479.90	\$ -	\$ -
40										
41 Grand Total	874,038	410,137,100	\$ 9,593,276.11	\$ 16,864,365.73	\$ 26,457,641.84	\$510.00	\$ 13,983.08	\$ (284,895.42)	\$ 3,152,723.57	\$ 2,209,592.97

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2025

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1	Member Billing January 2025				
2					
3	JP Rurals	\$ 480,568.00	\$ 6,427,927.95	\$ (49,201.69)	\$ 6,378,726.26
4	Kenergy Rurals	891,973.56	\$ 12,011,122.42	(90,190.48)	\$ 11,920,931.94
5	Meade County Rurals	451,916.22	\$ 6,166,805.79	(42,764.37)	\$ 6,124,041.42
6					
7	Total Rural	\$ 1,824,457.78	\$ 24,605,856.16	\$ (182,156.54)	\$ 24,423,699.62
8			\$ -		\$ -
		\$ 12,923.48	\$ 157,397.29	\$ (1,245.10)	\$ 156,152.19
		4,130.26	\$ 56,591.02	(346.75)	\$ 56,244.27
		8,483.01	\$ 98,238.18	(883.77)	\$ 97,354.41
		148,030.59	\$ 1,649,186.18	(14,446.91)	\$ 1,634,739.27
		130,398.01	\$ 1,468,429.27	(13,731.35)	\$ 1,454,697.92
		65,852.02	\$ 849,565.35	(8,144.36)	\$ 841,420.99
		77.09	\$ 1,286.67	(7.74)	\$ 1,278.93
		164.33	\$ 2,944.72	(10.15)	\$ 2,934.57
		1,293.96	\$ 17,808.38	(118.98)	\$ 17,689.40
		347.07	\$ 9,751.00	(27.24)	\$ 9,723.76
		5,334.48	\$ 55,094.50	(536.49)	\$ 54,558.01
		119,733.17	\$ 1,007,940.01	-	\$ 1,007,940.01
		12,074.54	\$ 140,884.63	(973.37)	\$ 139,911.26
		29,563.25	\$ 322,840.26	(2,721.05)	\$ 320,119.21
		48,528.32	\$ 524,438.38	(4,654.01)	\$ 519,784.37
		1,009.58	\$ 15,161.75	(110.51)	\$ 15,051.24
25					
26	Sub Total Kenergy Industrials	\$ 587,943.16	\$ 6,377,557.59	\$ (47,957.78)	\$ 6,329,599.81
27					
		\$ 17,276.22	\$ 178,560.19	\$ (1,743.67)	\$ 176,816.52
		24,456.80	\$ 206,080.60	-	\$ 206,080.60
		\$ 41,733.02	\$ 384,640.79	\$ (1,743.67)	\$ 382,897.12
			\$ -		\$ -
		\$ -	\$ 2,099,911.40	\$ -	\$ 2,099,911.40
33					
34	Total Industrials	\$ 629,676.18	\$ 8,862,109.78	\$ (49,701.45)	\$ 8,812,408.33
35			\$ -		\$ -
		\$ -	\$ 531,520.54	\$ -	\$ 531,520.54
			\$ 4,203.52	-	\$ 4,203.52
38					
39	Sub Total CoGen/Market	\$ -	\$ 535,724.06	\$ -	\$ 535,724.06
40					
41	Grand Total	\$ 2,454,133.96	\$ 34,003,690.00	\$ (231,857.99)	\$ 33,771,832.01

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing February 2025										
2										
3 JP Rurals	133,980	53,572,041	\$ 1,849,593.90	\$ 2,410,741.84	\$ 4,260,335.74	\$510.00	\$ -	\$ -	\$ 1,153,620.33	\$ 414,035.19
4 Kenegy Rurals	245,511	98,210,936	3,389,279.35	4,419,492.12	7,808,771.47	-	-	-	2,114,874.30	758,923.68
5 Meade County Rurals	133,811	46,493,478	1,847,260.85	2,092,206.51	3,939,467.36	-	-	-	1,001,190.56	376,613.12
6										
7 Total Rural	513,302	198,276,455	\$ 7,086,134.10	\$ 8,922,440.47	\$ 16,008,574.57	\$510.00	\$ -	\$ -	\$ 4,269,685.19	\$ 1,549,571.99
8										
	4,483	1,700,625	\$ 48,035.35	\$ 64,708.78	\$ 112,744.13	\$ -	\$ -		\$ 36,621.26	\$ 11,536.78
	2,177	566,550	23,326.56	21,557.23	44,883.79	-		-	12,200.09	4,366.39
	2,489	1,019,625	26,669.63	38,796.73	65,466.36	-	-	-	21,956.60	6,764.85
	37,330	18,738,282	399,990.95	712,991.63	1,112,982.58	-	18,108.35	-	403,510.16	117,885.56
	35,000	16,017,989	375,025.00	609,484.48	984,509.48	-		-	344,931.38	103,135.54
	29,390	11,063,251	224,503.72	420,956.70	645,460.42	-		383.17	238,236.05	68,795.82
	57	9,735	610.75	370.42	981.17	-		35.49	209.63	90.02
	113	56,304	1,210.80	2,142.37	3,353.17	-	364.31	35.49	1,212.45	354.86
	391	161,750	4,189.56	6,154.59	10,344.15	-	2,185.86	951.14	3,483.12	1,070.21
	600	40,188	6,429.00	1,529.15	7,958.15	-			865.41	650.66
	1,000	672,000	10,715.00	25,569.60	36,284.60	-			14,470.85	3,968.47
	26,104	15,965,758	279,704.36	607,497.09	887,201.45			(251,733.92)	343,806.63	78,103.68
	3,440	1,773,701	36,859.60	67,489.32	104,348.92	-			38,194.88	11,087.08
	7,190	3,994,938	77,040.85	152,007.39	229,048.24	-			86,026.99	24,544.68
	11,184	5,747,989	119,836.56	218,710.98	338,547.54	-	-	-	123,777.20	35,957.22
	600	125,883	6,429.00	4,789.85	11,218.85	-	-	-	2,710.76	1,059.15
25										
26 Sub Total Kenegy Industrials	161,548	77,654,568	\$ 1,640,576.69	\$ 2,954,756.31	\$ 4,595,333.00	\$ -	\$ 20,658.52	\$ (250,328.63)	\$ 1,672,213.46	\$ 469,370.97
27										
	3,480	2,185,055	\$ 37,288.20	\$ 83,141.35	\$ 120,429.55	\$ -	\$ -	\$ -	\$ 47,052.97	\$ 13,078.54
	5,500	3,112,326	58,932.50	118,424.00	177,356.50	-	-	(53,039.25)	67,020.83	15,256.82
	8,980	5,297,381	\$ 96,220.70	\$ 201,565.35	\$ 297,786.05	\$ -	\$ -	\$ (53,039.25)	\$ 114,073.80	\$ 28,335.36
	148,223	55,945,762	\$ 541,755.06	\$ 1,633,157.00	2,174,912.06	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	318,751	138,897,711	\$ 2,278,552.45	\$ 4,789,478.66	\$ 7,068,031.11	\$ -	\$ 20,658.52	\$ (303,367.88)	\$ 1,786,287.26	\$ 497,706.33
35										
	26,250	13,646,207	\$ 728.84	\$ 475,204.33	\$ 475,933.17	\$ -	\$ -	\$ 25,948.05	\$ -	\$ -
					-	-	-	(80,105.22)		-
38										
39 Sub Total CoGen/Market	26,250	13,646,207	\$ 728.84	\$ 475,204.33	\$ 475,933.17	\$ -	\$ -	\$ (54,157.17)	\$ -	\$ -
40										
41 Grand Total	858,303	350,820,373	\$ 9,365,415.39	\$ 14,187,123.46	\$ 23,552,538.85	\$510.00	\$ 20,658.52	\$ (357,525.05)	\$ 6,055,972.45	\$ 2,047,278.32

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2025

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1 Member Billing February 2025				
2				
3 JP Rurals	\$ 384,111.53	\$ 6,212,612.79	\$ (47,980.60)	\$ 6,164,632.19
4 Kenegy Rurals	704,172.41	\$ 11,386,741.86	(89,055.92)	\$ 11,297,685.94
5 Meade County Rurals	333,358.24	\$ 5,650,629.28	(45,119.97)	\$ 5,605,509.31
6				
7 Total Rural	\$ 1,421,642.18	\$ 23,249,983.93	\$ (182,156.49)	\$ 23,067,827.44
8				
	\$ 12,193.48	\$ 173,095.65	\$ (1,323.05)	\$ 171,772.60
	4,062.16	\$ 65,512.43	(422.84)	\$ 65,089.59
	7,310.71	\$ 101,498.52	(868.44)	\$ 100,630.08
	134,353.48	\$ 1,786,840.13	(15,154.56)	\$ 1,771,685.57
	114,848.98	\$ 1,547,425.38	(13,349.44)	\$ 1,534,075.94
	79,323.51	\$ 1,032,198.97	(6,741.57)	\$ 1,025,457.40
	69.80	\$ 1,386.11	(7.89)	\$ 1,378.22
	403.70	\$ 5,723.98	(16.82)	\$ 5,707.16
	1,159.75	\$ 19,194.23	(132.47)	\$ 19,061.76
	288.15	\$ 9,762.37	(35.53)	\$ 9,726.84
	4,818.24	\$ 59,542.16	(546.11)	\$ 58,996.05
	114,474.48	\$ 1,171,852.32		\$ 1,171,852.32
	12,717.44	\$ 166,348.32	(1,236.13)	\$ 165,112.19
	28,643.71	\$ 368,263.62	(3,026.52)	\$ 365,237.10
	41,213.08	\$ 539,495.04	(4,968.06)	\$ 534,526.98
	902.58	\$ 15,891.34	(103.36)	\$ 15,787.98
25				
26 Sub Total Kenegy Industrials	\$ 556,783.25	\$ 7,064,030.57	\$ (47,932.79)	\$ 7,016,097.78
27				
	\$ 15,666.84	\$ 196,227.90	\$ (1,768.64)	\$ 194,459.26
	22,315.38	\$ 228,910.28	-	\$ 228,910.28
	\$ 37,982.22	\$ 425,138.18	\$ (1,768.64)	\$ 423,369.54
31				
	\$ -	\$ 2,174,912.06	\$ -	\$ 2,174,912.06
33				
34 Total Industrials	\$ 594,765.47	\$ 9,664,080.80	\$ (49,701.43)	\$ 9,614,379.37
35				
	\$ -	\$ 501,881.22	\$ -	\$ 501,881.22
		\$ (80,105.22)	-	\$ (80,105.22)
38				
39 Sub Total CoGen/Market	\$ -	\$ 421,776.00	\$ -	\$ 421,776.00
40				
41 Grand Total	\$ 2,016,407.65	\$ 33,335,840.73	\$ (231,857.92)	\$ 33,103,982.81

CONFIDENTIAL
Filed with a Motion
for Confidential Treatment

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing March 2025										
2										
3 JP Rurals	91,743	43,390,053	\$ 1,266,512.12	\$ 1,952,552.38	\$ 3,219,064.50	\$510.00	\$ -	\$ -	\$ 559,254.39	\$ 232,806.29
4 Kenergy Rurals	170,331	80,100,229	2,351,419.45	3,604,510.31	5,955,929.76	-	-	-	1,032,411.85	430,533.55
5 Meade County Rurals	79,853	35,912,580	1,102,370.67	1,616,066.10	2,718,436.77	-	-	-	462,877.24	195,767.34
6										
7 Total Rural	341,927	159,402,862	\$ 4,720,302.24	\$ 7,173,128.79	\$ 11,893,431.03	\$510.00	\$ -	\$ -	\$ 2,054,543.48	\$ 859,107.18
8										
	4,460	1,732,812	\$ 47,788.90	\$ 65,933.50	\$ 113,722.40	\$ -	\$ -		\$ 22,334.21	\$ 8,452.85
	1,907	508,202	20,433.51	19,337.09	39,770.60	-		-	6,550.22	2,844.43
	1,989	962,938	21,312.13	36,639.79	57,951.92	-	-	-	12,411.31	4,398.75
	37,432	20,379,453	401,083.88	775,438.19	1,176,522.07	-	20,112.06		262,670.77	90,250.08
	57,900	22,820,282	465,350.71	868,311.73	1,333,662.44	-		(920.70)	294,130.61	101,983.17
	19,613	11,303,250	210,559.91	430,088.66	640,648.57	-			145,687.59	49,378.97
	57	10,863	610.75	413.34	1,024.09	-		35.49	140.01	70.71
	151	85,214	1,617.96	3,242.39	4,860.35	-	267.88	283.92	1,098.32	374.00
	403	138,250	4,318.14	5,260.41	9,578.55	-	1,821.55	1,072.38	1,781.90	703.17
	600	39,859	6,429.00	1,516.63	7,945.63	-			513.74	497.85
	1,000	744,000	10,715.00	28,309.20	39,024.20	-			9,589.42	3,071.20
	25,348	16,573,257	271,603.81	630,612.43	902,216.24			(244,443.44)	213,612.71	56,371.84
	3,697	2,026,622	39,613.35	77,112.97	116,726.32	-	300.02		26,121.13	8,959.37
	7,416	4,427,125	79,462.44	168,452.11	247,914.55	-			57,061.21	19,168.98
	11,197	6,342,394	119,975.86	241,328.09	361,303.95	-	-	-	81,747.12	27,811.23
	600	116,085	6,429.00	4,417.03	10,846.03	-	-	-	1,496.22	750.01
25										
26 Sub Total Kenergy Industrials	173,770	88,210,606	\$ 1,707,304.35	\$ 3,356,413.56	\$ 5,063,717.91	\$ -	\$ 22,501.51	\$ (243,972.35)	\$ 1,136,946.49	\$ 375,086.61
27										
	3,647	2,433,985	\$ 39,077.60	\$ 92,613.13	\$ 131,690.73	\$ -	\$ -	\$ -	\$ 31,371.63	\$ 10,276.46
	5,500	3,921,610	58,932.50	149,217.26	208,149.76	-	-	(53,039.25)	50,545.63	13,308.49
	9,147	6,355,595	\$ 98,010.10	\$ 241,830.39	\$ 339,840.49	\$ -	\$ -	\$ (53,039.25)	\$ 81,917.26	\$ 23,584.95
	144,026	43,739,560	\$ 526,415.03	\$ 1,272,314.52	1,798,729.55	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	326,943	138,305,761	\$ 2,331,729.48	\$ 4,870,558.47	\$ 7,202,287.95	\$ -	\$ 22,501.51	\$ (297,011.60)	\$ 1,218,863.75	\$ 398,671.56
35										
	26,250	17,546,180	\$ 36,364.24	\$ 617,351.64	\$ 653,715.88	\$ -	\$ -	\$ 15,296.74	\$ -	\$ -
					-	-	-	-		-
38										
39 Sub Total CoGen/Market	26,250	17,546,180	\$ 36,364.24	\$ 617,351.64	\$ 653,715.88	\$ -	\$ -	\$ 15,296.74	\$ -	\$ -
40										
41 Grand Total	695,120	315,254,803	\$ 7,088,395.96	\$ 12,661,038.90	\$ 19,749,434.86	\$510.00	\$ 22,501.51	\$ (281,714.86)	\$ 3,273,407.23	\$ 1,257,778.74

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2025

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1	Member Billing March 2025				
2					
3	JP Rurals	\$ 311,106.68	\$ 4,322,741.86	\$ (49,216.61)	\$ 4,273,525.25
4	Kenergy Rurals	574,318.64	\$ 7,993,193.80	(90,226.34)	\$ 7,902,967.46
5	Meade County Rurals	257,493.20	\$ 3,634,574.55	(42,713.54)	\$ 3,591,861.01
6					
7	Total Rural	\$ 1,142,918.52	\$ 15,950,510.21	\$ (182,156.49)	\$ 15,768,353.72
8					
		\$ 12,424.26	\$ 156,933.72	\$ (1,323.29)	\$ 155,610.43
		3,643.81	\$ 52,809.06	(440.85)	\$ 52,368.21
		6,904.27	\$ 81,666.25	(793.39)	\$ 80,872.86
		146,120.68	\$ 1,695,675.66	(14,580.61)	\$ 1,681,095.05
		163,621.42	\$ 1,892,476.94	(12,463.90)	\$ 1,880,013.04
		81,044.30	\$ 916,759.43	(8,608.53)	\$ 908,150.90
		77.89	\$ 1,348.19	(7.57)	\$ 1,340.62
		610.98	\$ 7,495.45	(43.81)	\$ 7,451.64
		991.25	\$ 15,948.80	(125.86)	\$ 15,822.94
		285.79	\$ 9,243.01	(31.27)	\$ 9,211.74
		5,334.48	\$ 57,019.30	(522.90)	\$ 56,496.40
		118,830.25	\$ 1,046,587.60	-	\$ 1,046,587.60
		14,530.88	\$ 166,637.72	(1,380.15)	\$ 165,257.57
		31,742.49	\$ 355,887.23	(3,108.54)	\$ 352,778.69
		45,474.96	\$ 516,337.26	(4,472.62)	\$ 511,864.64
		832.33	\$ 13,924.59	(97.95)	\$ 13,826.64
26	Sub Total Kenergy Industrials	\$ 632,470.04	\$ 6,986,750.21	\$ (48,001.24)	\$ 6,938,748.97
27					\$ -
		\$ 17,451.68	\$ 190,790.50	\$ (1,700.19)	
		28,117.94	\$ 247,082.57	-	\$ 247,082.57
		\$ 45,569.62	\$ 437,873.07	\$ (1,700.19)	\$ 436,172.88
		\$ -	\$ 1,798,729.55	\$ -	\$ 1,798,729.55
33					
34	Total Industrials	\$ 678,039.66	\$ 9,223,352.83	\$ (49,701.43)	\$ 9,173,651.40
35					
		\$ -	\$ 669,012.62	\$ -	\$ 669,012.62
			\$ -	-	\$ -
39	Sub Total CoGen/Market	\$ -	\$ 669,012.62	\$ -	\$ 669,012.62
40					
41	Grand Total	\$ 1,820,958.18	\$ 25,842,875.66	\$ (231,857.92)	\$ 25,611,017.74

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing April 2025										
2										
3 JP Rurals	93,209	40,690,873	\$ 1,286,750.24	\$ 1,831,089.29	\$ 3,117,839.53	\$510.00	\$ -	\$ -	\$ 894,955.06	\$ 261,188.70
4 Kenergy Rurals	161,935	72,150,205	2,235,512.67	3,246,759.23	5,482,271.90	-	-	-	1,586,871.61	460,326.55
5 Meade County Rurals	63,956	29,889,006	882,912.58	1,345,005.27	2,227,917.85	-	-	-	657,378.80	188,075.66
6										
7 Total Rural	319,100	142,730,084	\$ 4,405,175.49	\$ 6,422,853.79	\$ 10,828,029.28	\$510.00	\$ -	\$ -	\$ 3,139,205.47	\$ 909,590.91
8										
	4,672	1,993,469	\$ 50,060.48	\$ 75,851.50	\$ 125,911.98	\$ -	\$ -		\$ 43,844.36	\$ 11,167.64
	1,789	547,494	19,169.13	20,832.15	40,001.28	-		-	12,041.58	3,396.02
	1,998	911,625	21,408.57	34,687.33	56,095.90	-	-	-	20,050.28	5,016.96
	36,419	17,753,288	390,229.59	675,512.61	1,065,742.20	-	18,622.67		390,465.82	96,082.58
	79,937	22,376,089	417,089.39	851,410.18	1,268,499.57	-		307.58	492,139.70	116,565.85
	20,477	10,877,000	219,816.44	413,869.85	633,686.29	-			239,228.74	57,698.31
	19	8,097	203.59	308.09	511.68	-	396.45	35.49	178.09	45.38
	145	88,914	1,553.67	3,383.18	4,936.85	-	139.29	283.92	1,955.57	456.90
	334	123,500	3,578.81	4,699.18	8,277.99	-	2,132.28	802.07	2,716.26	720.83
	88	36,250	942.92	1,379.31	2,322.23	-	2,089.43		797.28	205.05
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			15,835.68	3,586.58
	26,644	16,462,188	285,490.46	626,386.25	911,876.71			(256,941.41)	362,069.36	68,871.17
	3,682	1,966,344	39,452.63	74,819.39	114,272.02	-			43,247.77	10,413.36
	7,190	4,307,375	77,040.85	163,895.62	240,936.47	-			94,736.41	22,241.70
	12,357	6,661,100	132,405.26	253,454.86	385,860.12	-	-	-	146,504.23	35,200.43
	600	107,814	6,429.00	4,102.32	10,531.32	-	-	-	2,371.26	829.80
25										
26 Sub Total Kenergy Industrials	197,351	84,940,547	\$ 1,675,585.79	\$ 3,231,987.82	\$ 4,907,573.61	\$ -	\$ 23,380.12	\$ (255,512.35)	\$ 1,868,182.39	\$ 432,498.56
27										
	3,250	2,340,000	\$ 34,823.75	\$ 89,037.00	\$ 123,860.75	\$ -	\$ -	\$ -	\$ 51,465.96	\$ 11,656.40
	5,500	3,695,018	58,932.50	140,595.43	199,527.93	-	-	(53,039.25)	81,268.23	15,427.23
	8,750	6,035,018	\$ 93,756.25	\$ 229,632.43	\$ 323,388.68	\$ -	\$ -	\$ (53,039.25)	\$ 132,734.19	\$ 27,083.63
	150,781	57,150,231	\$ 551,104.55	\$ 1,673,894.66	2,224,999.21	\$ -	\$ -	\$ -	\$ -	\$ -
33										
34 Total Industrials	356,882	148,125,796	\$ 2,320,446.59	\$ 5,135,514.91	\$ 7,455,961.50	\$ -	\$ 23,380.12	\$ (308,551.60)	\$ 2,000,916.58	\$ 459,582.19
35										
	26,250	15,155,213	\$ 35,191.20	\$ 529,769.10	\$ 564,960.30	\$ -	\$ -	\$ 36,883.23	\$ -	\$ -
					-	-	-	-		-
38										
39 Sub Total CoGen/Market	26,250	15,155,213	\$ 35,191.20	\$ 529,769.10	\$ 564,960.30	\$ -	\$ -	\$ 36,883.23	\$ -	\$ -
40										
41 Grand Total	702,232	306,011,093	\$ 6,760,813.28	\$ 12,088,137.80	\$ 18,848,951.08	\$510.00	\$ 23,380.12	\$ (271,668.37)	\$ 5,140,122.05	\$ 1,369,173.10

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2025

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1 Member Billing April 2025				
2				
3 JP Rurals	\$ 291,753.56	\$ 4,566,246.85	\$ (49,583.68)	\$ 4,516,663.17
4 Kenegy Rurals	517,316.97	\$ 8,046,787.03	(91,533.97)	\$ 7,955,253.06
5 Meade County Rurals	214,304.17	\$ 3,287,676.48	(41,038.85)	\$ 3,246,637.63
6				
7 Total Rural	\$ 1,023,374.70	\$ 15,900,710.36	\$ (182,156.50)	\$ 15,718,553.86
8				
	\$ 14,293.17	\$ 195,217.15	\$ (1,162.71)	\$ 194,054.44
	3,925.53	\$ 59,364.41	(341.00)	\$ 59,023.41
	6,536.35	\$ 87,699.49	(646.13)	\$ 87,053.36
	127,291.07	\$ 1,698,204.34	(13,674.49)	\$ 1,684,529.85
	160,436.56	\$ 2,037,949.26	(15,312.28)	\$ 2,022,636.98
	77,988.09	\$ 1,008,601.43	(7,584.41)	\$ 1,001,017.02
	58.06	\$ 1,225.15	(7.29)	\$ 1,217.86
	637.51	\$ 8,410.04	(57.18)	\$ 8,352.86
	885.50	\$ 15,534.93	(92.76)	\$ 15,442.17
	259.91	\$ 5,673.90	(26.75)	\$ 5,647.15
	5,162.40	\$ 62,695.66	(499.22)	\$ 62,196.44
	118,033.89	\$ 1,203,909.72		\$ 1,203,909.72
	14,098.69	\$ 182,031.84	(1,359.85)	\$ 180,671.99
	30,883.88	\$ 388,798.46	(2,970.57)	\$ 385,827.89
	47,760.09	\$ 615,324.87	(4,255.71)	\$ 611,069.16
	773.03	\$ 14,505.41	(77.89)	\$ 14,427.52
25				
26 Sub Total Kenegy Industrials	\$ 609,023.73	\$ 7,585,146.06	\$ (48,068.24)	\$ 7,537,077.82
27				
	\$ 16,777.80	\$ 203,760.91	\$ (1,633.19)	\$ 202,127.72
	26,493.28	\$ 269,677.42	-	\$ 269,677.42
	\$ 43,271.08	\$ 473,438.33	\$ (1,633.19)	\$ 471,805.14
	\$ -	\$ 2,224,999.21	\$ -	\$ 2,224,999.21
33				
34 Total Industrials	\$ 652,294.81	\$ 10,283,583.59	\$ (49,701.43)	\$ 10,233,882.16
35				
	\$ -	\$ 601,843.53	\$ -	\$ 601,843.53
		\$ -	-	\$ -
38				
39 Sub Total CoGen/Market	\$ -	\$ 601,843.53	\$ -	\$ 601,843.53
40				
41 Grand Total	\$ 1,675,669.51	\$ 26,786,137.48	\$ (231,857.93)	\$ 26,554,279.55

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2024

1	November 2024 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4		2,366	\$ 103,895.60
5		41,270	\$ 1,192,979.14
6	MISO	29,501	\$ 826,663.28
7			\$ 219,846.94
8		54,034	\$ 2,068,547.75
9			\$ 94,151.89
10			\$ 76,156.90
11		36,075	\$ 2,352,701.74
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	163,246	\$ 6,934,943.24
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 244,143.15
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 244,143.15
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ 47,745.00
23			\$ 107,050.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ 154,795.00
26			
27	TOTAL	163,246	\$ 7,333,881.39

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2024

1	December 2024 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4		4,938	\$ 160,061.79
5		11,942	\$ 474,527.97
6	MISO	37,151	\$ 1,536,666.68
7			\$ 111,649.73
8		59,688	\$ 2,330,035.54
9			\$ 126,815.15
10			\$ 93,363.95
11		63,025	\$ 3,062,801.33
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	176,743	\$ 7,895,922.14
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 353,205.76
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 353,205.76
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (11,927.56)
23			\$ 2,325.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (9,602.56)
26			
27	TOTAL	176,743	\$ 8,239,525.34

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2025

1	January 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4		1,677	\$ 141,855.36
5		21,787	\$ 1,102,283.02
6		67,974	\$ 2,892,699.35
7			\$ (34,257.85)
8		62,928	\$ 2,508,639.79
9			\$ 178,570.50
10			\$ 101,513.93
11		69,250	\$ 3,425,107.75
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	223,616	\$ 10,316,411.85
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 349,916.74
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 349,916.74
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (11,927.56)
23			\$ 2,325.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (9,602.56)
26			
27	TOTAL	223,616	\$ 10,656,726.03

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2025**

1	February 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4		1,425	\$ 69,146.11
5		10,828	\$ 581,211.94
6	MISO	44,706	\$ 2,872,056.14
7			\$ 111,064.77
8		54,566	\$ 2,285,483.49
9			\$ 162,800.45
10			\$ 105,228.81
11		64,600	\$ 3,186,415.33
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	176,124	\$ 9,373,407.04
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 380,619.30
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 380,619.30
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (10,773.28)
23			\$ 2,100.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (8,673.28)
26			
27	TOTAL	176,124	\$ 9,745,353.06

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2025

1	March 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5		11,428	\$ 521,717.69
6	MISO	44,089	\$ 1,368,690.06
7			\$ 162,488.51
8		56,521	\$ 2,212,412.11
9			\$ 113,422.98
10			\$ 90,727.09
11		62,925	\$ 3,432,242.01
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	174,963	\$ 7,901,700.45
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 203,850.11
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 203,850.11
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ 7,293.99
23			\$ 23,002.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ 30,295.99
26			
27	TOTAL	174,963	\$ 8,135,846.55

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2025

1	April 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5		3,890	\$ 231,044.43
6	MISO	68,614	\$ 2,443,640.14
7			\$ 135,869.02
8		54,597	\$ 2,206,974.49
9			\$ 97,276.31
10			\$ 87,935.56
11		66,500	\$ 3,134,576.33
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	193,601	\$ 8,337,316.28
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 185,894.33
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 185,894.33
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ 7,058.70
23			\$ 22,260.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ 29,318.70
26			
27	TOTAL	193,601	\$ 8,552,529.31

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - May 2025

	Member Billing May 2025	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1											
2											
3	JP Rurals	101,945	42,686,926	\$ 1,407,350.72	\$ 1,920,911.67	\$ 3,328,262.39	\$ 510.00	\$ -	\$ -	\$ 1,101,962.99	\$ 318,747.24
4	Kenergy Rurals	166,083	75,073,277	2,292,775.81	3,378,297.46	5,671,073.27	-	-	-	1,938,016.65	548,308.89
5	Meade County Rurals	61,685	29,603,337	851,561.42	1,332,150.17	2,183,711.59	-	-	-	764,210.14	212,676.54
6											
7	Total Rural	329,713	147,363,540	\$ 4,551,687.95	\$ 6,631,359.30	\$ 11,183,047.25	\$ 510.00	\$ -	\$ -	\$ 3,804,189.78	\$ 1,079,732.67
8											
		4,634	1,892,469	\$ 49,653.31	\$ 72,008.45	\$ 121,661.76	\$ -	\$ -		\$ 48,854.09	\$ 12,388.71
		1,929	470,287	20,669.24	17,894.42	38,563.66	-		-	12,140.46	3,639.26
		1,962	937,609	21,022.83	35,676.02	56,698.85	-	-	-	24,204.38	5,897.13
		36,691	20,160,758	393,144.07	767,116.84	1,160,260.91	-	3,514.52		520,449.97	122,838.26
		95,322	24,052,961	569,945.02	915,215.17	1,485,160.19	-		4,771.21	620,927.19	153,344.05
		44,398	13,519,000	252,886.64	514,397.95	767,284.59	-			348,992.99	81,647.64
		14	55	150.00	2.09	152.09	-			1.42	10.36
		145	78,818	1,553.68	2,999.02	4,552.70	-	203.59	476.42	2,034.69	481.36
		296	129,687	3,171.64	4,934.59	8,106.23	-	2,668.03	550.52	3,347.87	833.43
		104	38,094	1,114.36	1,449.48	2,563.84	-	2,014.42		983.40	257.11
		1,000	744,000	10,715.00	28,309.20	39,024.20	-			19,206.36	4,277.86
		26,056	17,823,140	279,190.03	678,170.48	957,360.51			(251,271.04)	460,104.36	87,083.84
		3,561	2,001,750	38,156.11	76,166.59	114,322.70	-			51,675.18	12,137.39
		7,409	4,250,875	79,387.44	161,745.79	241,133.23	-			109,736.34	25,664.33
		12,506	7,094,930	134,001.79	269,962.09	403,963.88	-	-	-	183,155.62	42,936.05
		600	103,639	6,429.00	3,943.46	10,372.46	-	-	-	2,675.44	928.12
25											
26	Sub Total Kenergy Industrials	236,627	93,298,072	\$ 1,861,190.16	\$ 3,549,991.64	\$ 5,411,181.80	\$ -	\$ 8,400.56	\$ (245,472.89)	\$ 2,408,489.76	\$ 554,364.90
27											
		900	125,731	\$ 9,643.50	\$ 4,784.06	\$ 14,427.56	\$ -	\$ -	\$ -	\$ 3,245.75	\$ 1,250.06
29	Meade-Total Lg. Ind.	900	125,731	9,643.50	4,784.06	14,427.56	0.00	0.00	0.00	3,245.75	1,250.06
30											
		3,250	2,274,402	\$ 34,823.75	\$ 86,541.00	\$ 121,364.75	\$ -	\$ -	\$ -	\$ 58,713.69	\$ 13,216.56
		5,500	3,741,087	58,932.50	142,348.36	201,280.86	-	-	(53,039.25)	96,576.16	18,281.17
		8,750	6,015,489	\$ 93,756.25	\$ 228,889.36	\$ 322,645.61	\$ -	\$ -	\$ (53,039.25)	\$ 155,289.85	\$ 31,497.73
		148,781	57,239,155	\$ 543,794.55	\$ 1,654,108.89	2,197,903.44	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	Total Industrials	395,058	156,678,447	\$ 2,508,384.46	\$ 5,437,773.95	\$ 7,946,158.41	\$ -	\$ 8,400.56	\$ (298,512.14)	\$ 2,567,025.36	\$ 587,112.69
38											
		26,250	16,209,975	\$ 36,364.24	\$ 502,331.84	\$ 538,696.08	\$ -	\$ -	\$ 76,964.24	\$ -	\$ -
						-	-	-			-
41											
42	Sub Total CoGen/Market	26,250	16,209,975	\$ 36,364.24	\$ 502,331.84	\$ 538,696.08	\$ -	\$ -	\$ 76,964.24	\$ -	\$ -
43											
44	Grand Total	751,021	320,251,962	\$ 7,096,436.65	\$ 12,571,465.09	\$ 19,667,901.74	\$ 510.00	\$ 8,400.56	\$ (221,547.90)	\$ 6,371,215.14	\$ 1,666,845.36

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - May 2025**

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1	Member Billing May 2025				
2					
3	JP Rurals	\$ 306,065.26	\$ 5,055,547.88	\$ (51,930.94)	\$ 5,003,616.94
4	Kenergy Rurals	538,275.40	\$ 8,695,674.21	(92,080.29)	\$ 8,603,593.92
5	Meade County Rurals	212,255.93	\$ 3,372,854.20	(38,145.26)	\$ 3,334,708.94
6					
7	Total Rural	\$ 1,056,596.59	\$ 17,124,076.29	\$ (182,156.49)	\$ 16,941,919.80
8					
		\$ 13,569.00	\$ 196,473.56	\$ (1,399.05)	\$ 195,074.51
		3,371.96	\$ 57,715.34	(384.25)	\$ 57,331.09
		6,722.66	\$ 93,523.02	(639.79)	\$ 92,883.23
		144,552.63	\$ 1,951,616.29	(12,459.53)	\$ 1,939,156.76
		172,459.73	\$ 2,436,662.37	(15,703.89)	\$ 2,420,958.48
		96,931.23	\$ 1,294,856.45	(7,633.65)	\$ 1,287,222.80
		0.39	\$ 164.26	(5.68)	\$ 158.58
		565.13	\$ 8,313.89	(62.40)	\$ 8,251.49
		929.86	\$ 16,435.94	(86.67)	\$ 16,349.27
		273.13	\$ 6,091.90	(25.44)	\$ 6,066.46
		5,334.48	\$ 67,842.90	(505.31)	\$ 67,337.59
		127,791.91	\$ 1,381,069.58	-	\$ 1,381,069.58
		14,352.55	\$ 192,487.82	(1,380.01)	\$ 191,107.81
		30,478.77	\$ 407,012.67	(3,022.98)	\$ 403,989.69
		50,870.65	\$ 680,926.20	(4,674.86)	\$ 676,251.34
		743.09	\$ 14,719.11	(75.67)	\$ 14,643.44
25					
26	Sub Total Kenergy Industrials	\$ 668,947.17	\$ 8,805,911.30	\$ (48,059.18)	\$ 8,757,852.12
27					
		\$ 901.49	\$ 19,824.86	\$ -	\$ 19,824.86
29	Meade-Total Lg. Ind.	901.49	19,824.86	0.00	19,824.86
30					
		\$ 16,307.47	\$ 209,602.47	\$ (1,642.25)	\$ 207,960.22
		26,823.59	\$ 289,922.53	-	\$ 289,922.53
		\$ 43,131.06	\$ 499,525.00	\$ (1,642.25)	\$ 497,882.75
		\$ -	\$ 2,197,903.44	\$ -	\$ 2,197,903.44
36					
37	Total Industrials	\$ 712,979.72	\$ 11,523,164.60	\$ (49,701.43)	\$ 11,473,463.17
38					
		\$ -	\$ 615,660.32	\$ -	\$ 615,660.32
				-	
41					
42	Sub Total CoGen/Market	\$ -	\$ 615,660.32	\$ -	\$ 615,660.32
43					
44	Grand Total	\$ 1,769,576.31	\$ 29,262,901.21	\$ (231,857.92)	\$ 29,031,043.29

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - June 2025

	Member Billing June 2025	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1											
2											
3	JP Rurals	131,483	59,133,324	\$ 1,815,122.81	\$ 2,660,999.58	\$ 4,476,122.39	\$510.00	\$ -	\$ -	\$ 888,005.13	\$ 503,072.90
4	Kenergy Rurals	227,952	104,454,541	3,146,877.36	4,700,454.34	7,847,331.70	-	-	-	1,568,593.84	883,477.48
5	Meade County Rurals	87,957	39,551,036	1,214,246.39	1,779,796.62	2,994,043.01	-	-	-	593,937.91	336,496.14
6											
7	Total Rural	447,392	203,138,901	\$ 6,176,246.56	\$ 9,141,250.54	\$ 15,317,497.10	\$510.00	\$ -	\$ -	\$ 3,050,536.88	\$ 1,723,046.52
8											
		4,770	2,015,464	\$ 51,110.55	\$ 76,688.41	\$ 127,798.96	\$ -	\$ -		\$ 30,266.22	\$ 14,994.20
		1,886	474,213	20,208.49	18,043.80	38,252.29	-		-	7,121.26	4,239.15
		1,913	1,055,208	20,497.79	40,150.66	60,648.45	-	-	-	15,846.06	7,306.09
		37,636	20,183,321	403,269.74	767,975.36	1,171,245.10	-	6,375.43		303,092.93	140,719.67
		58,328	18,865,170	384,905.26	717,819.72	1,102,724.98	-		(3,410.28)	283,298.26	132,222.36
		22,982	12,524,500	221,159.92	476,557.27	697,717.19	-			188,080.42	84,793.96
		14	58	150.01	2.21	152.22	-		-	0.87	13.34
		208	50,987	2,228.72	1,940.06	4,168.78	-	139.29	494.06	765.67	460.65
		302	128,656	3,235.93	4,895.36	8,131.29	-	2,850.19	592.88	1,932.03	954.83
		88	36,594	942.92	1,392.40	2,335.32	-	2,003.70		549.53	273.54
		1,000	720,000	10,715.00	27,396.00	38,111.00	-			10,812.24	4,700.84
		25,572	16,649,329	274,003.97	633,506.97	907,510.94			(246,603.58)	250,022.97	89,548.87
		3,697	2,133,656	39,613.35	81,185.61	120,798.96	-			32,041.11	14,613.72
		7,363	4,298,187	78,894.55	163,546.02	242,440.57	-			64,545.87	29,360.22
		13,239	7,226,530	141,855.89	274,969.47	416,825.36	-	-	-	108,520.80	50,163.80
		600	94,261	6,429.00	3,586.63	10,015.63	-	-	-	1,415.52	1,052.28
25											
26	Sub Total Kenergy Industrials	179,598	86,456,134	\$ 1,659,221.09	\$ 3,289,655.95	\$ 4,948,877.04	\$ -	\$ 11,368.61	\$ (248,926.92)	\$ 1,298,311.76	\$ 575,417.52
27											
		900	70,339	\$ 9,643.50	\$ 2,676.40	\$ 12,319.90	\$ -	\$ -	\$ -	\$ 1,056.28	\$ 1,206.42
29	Meade-Total Lg. Ind.	900	70,339	9,643.50	2,676.40	12,319.90	0.00	0.00	0.00	1,056.28	1,206.42
30											
		4,000	2,804,625	\$ 42,860.00	\$ 106,716.02	\$ 149,576.02	\$ -	\$ -	\$ -	\$ 42,117.07	\$ 18,408.76
		11,000	6,962,229	117,865.00	264,912.81	382,777.81	-	-	(106,078.50)	104,551.79	37,475.09
		15,000	9,766,854	\$ 160,725.00	\$ 371,628.83	\$ 532,353.83	\$ -	\$ -	\$ (106,078.50)	\$ 146,668.86	\$ 55,883.85
34											
		151,643	66,047,471	\$ 554,255.16	\$ 1,908,325.70	2,462,580.86	\$ -	\$ -	\$ -	\$ -	\$ -
37	Total Industrials	347,141	162,340,798	\$ 2,383,844.75	\$ 5,572,286.88	\$ 7,956,131.63	\$ -	\$ 11,368.61	\$ (355,005.42)	\$ 1,446,036.90	\$ 632,507.79
38											
		45,000	11,048,270	\$ 1,017,745.50	\$ 351,230.69	\$ 1,368,976.19	\$ -	\$ -	\$ 51,989.87	\$ -	\$ -
						-	-	-			-
41											
42	Sub Total CoGen/Market	45,000	11,048,270	\$ 1,017,745.50	\$ 351,230.69	\$ 1,368,976.19	\$ -	\$ -	\$ 51,989.87	\$ -	\$ -
43											
44	Grand Total	839,533	376,527,969	\$ 9,577,836.81	\$ 15,064,768.11	\$ 24,642,604.92	\$510.00	\$ 11,368.61	\$ (303,015.55)	\$ 4,496,573.78	\$ 2,355,554.31

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - June 2025**

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSM -ER Adjustment (m)	Revenue Net of MRSM Adjustment (n)=(l)+(m)
1	Member Billing June 2025				
2					
3	JP Rurals	\$ 423,985.93	\$ 6,291,696.35	\$ (52,765.43)	\$ 6,238,930.92
4	Kenergy Rurals	748,939.06	\$ 11,048,342.08	(92,798.29)	\$ 10,955,543.79
5	Meade County Rurals	283,580.93	\$ 4,208,057.99	(36,592.77)	\$ 4,171,465.22
6					
7	Total Rural	\$ 1,456,505.92	\$ 21,548,096.42	\$ (182,156.49)	\$ 21,365,939.93
8					
		\$ 14,450.88	\$ 187,510.26	\$ (1,207.81)	\$ 186,302.45
		3,400.11	\$ 53,012.81	(300.15)	\$ 52,712.66
		7,565.84	\$ 91,366.44	(598.40)	\$ 90,768.04
		144,714.41	\$ 1,766,147.54	(12,867.00)	\$ 1,753,280.54
		135,263.27	\$ 1,650,098.59	(15,351.08)	\$ 1,634,747.51
		89,800.67	\$ 1,060,392.24	(8,628.10)	\$ 1,051,764.14
		0.42	\$ 166.85	(0.04)	\$ 166.81
		365.58	\$ 6,394.03	(50.30)	\$ 6,343.73
		922.46	\$ 15,383.68	(82.77)	\$ 15,300.91
		262.38	\$ 5,424.47	(24.31)	\$ 5,400.16
		5,162.40	\$ 58,786.48	(474.84)	\$ 58,311.64
		119,375.69	\$ 1,119,854.89	-	\$ 1,119,854.89
		15,298.31	\$ 182,752.10	(1,277.56)	\$ 181,474.54
		30,818.00	\$ 367,164.66	(2,712.99)	\$ 364,451.67
		51,814.22	\$ 627,324.18	(4,528.13)	\$ 622,796.05
		675.85	\$ 13,159.28	(66.14)	\$ 13,093.14
25					
26	Sub Total Kenergy Industrials	\$ 619,890.49	\$ 7,204,938.50	\$ (48,169.62)	\$ 7,156,768.88
27					
		\$ 504.33	\$ 15,086.93	\$ (80.24)	\$ 15,006.69
29	Meade-Total Lg. Ind.	504.33	15,086.93	(80.24)	15,006.69
30					
		\$ 20,109.17	\$ 230,211.02	\$ (1,451.57)	\$ 228,759.45
		49,919.18	\$ 468,645.37	-	\$ 468,645.37
		\$ 70,028.35	\$ 698,856.39	\$ (1,451.57)	\$ 697,404.82
		\$ -	\$ 2,462,580.86	\$ -	\$ 2,462,580.86
36					
37	Total Industrials	\$ 690,423.17	\$ 10,381,462.68	\$ (49,701.43)	\$ 10,331,761.25
38					
		\$ -	\$ 1,420,966.06	\$ -	\$ 1,420,966.06
			\$ -	\$ -	\$ -
41					
42	Sub Total CoGen/Market	\$ -	\$ 1,420,966.06	\$ -	\$ 1,420,966.06
43					
44	Grand Total	\$ 2,146,929.09	\$ 33,350,525.16	\$ (231,857.92)	\$ 33,118,667.24

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - July 2025

	Member Billing July 2025	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1											
2											
3	JP Rurals	146,654	70,426,426	\$ 2,024,558.46	\$ 3,169,189.17	\$ 5,193,747.63	\$ 510.00	\$ -	\$ -	\$ 841,173.23	\$ 488,362.01
4	Kenergy Rurals	261,390	126,126,569	3,608,488.95	5,675,695.60	9,284,184.55	-	-	-	1,506,455.74	873,315.64
5	Meade County Rurals	100,718	48,797,991	1,390,411.99	2,195,909.60	3,586,321.59	-	-	-	582,843.20	337,457.44
6											
7	Total Rural	508,762	245,350,986	\$ 7,023,459.40	\$ 11,040,794.37	\$ 18,064,253.77	\$ 510.00	\$ -	\$ -	\$ 2,930,472.17	\$ 1,699,135.09
8											
		4,879	2,019,746	\$ 52,278.49	\$ 76,851.34	\$ 129,129.83	\$ -	\$ -		\$ 24,123.85	\$ 12,525.54
		1,976	513,643	21,172.84	19,544.12	40,716.96	-		-	6,134.95	3,773.65
		1,882	987,531	20,165.63	37,575.55	57,741.18	-	-	-	11,795.07	5,721.32
		37,971	21,750,687	406,859.27	827,613.64	1,234,472.91	-	13,543.76		259,790.21	123,228.99
		40,486	20,004,225	376,298.11	761,160.76	1,137,458.87	-			238,930.46	113,491.74
		20,995	12,677,125	225,064.25	482,364.61	707,428.86	-			151,415.58	70,921.30
		14	62	150.01	2.36	152.37	-			0.74	11.47
		296	79,511	3,171.64	3,025.39	6,197.03	-		699.64	949.68	576.25
		258	150,188	2,764.47	5,714.65	8,479.12	-	2,710.89	589.17	1,793.85	847.54
		88	37,734	942.92	1,435.78	2,378.70	-	1,971.56		450.69	231.49
		1,000	744,000	10,715.00	28,309.20	39,024.20	-			8,886.34	3,976.05
		25,508	17,157,969	273,318.22	652,860.72	926,178.94			(245,986.40)	204,934.78	75,283.07
		3,886	2,002,469	41,638.48	76,193.95	117,832.43	-			23,917.49	11,657.26
		1,260	61,830	13,500.90	2,352.63	15,853.53				738.50	1,272.11
		7,575	4,585,813	81,166.13	174,490.18	255,656.31	-			54,772.95	25,636.46
		13,453	7,757,614	144,148.90	295,177.21	439,326.11	-	-	-	92,656.94	43,879.11
		600	100,783	6,429.00	3,834.79	10,263.79	-	-	-	1,203.75	910.29
26											
27	Sub Total Kenergy Industrials	162,127	90,630,930	\$ 1,679,784.26	\$ 3,448,506.88	\$ 5,128,291.14	\$ -	\$ 18,226.21	\$ (244,697.59)	\$ 1,082,495.83	\$ 493,943.64
28											
		900	71,943	\$ 9,643.50	\$ 2,737.43	\$ 12,380.93	\$ -	\$ -	\$ -	\$ 859.29	\$ 1,027.23
		900	71,943	9,643.50	2,737.43	12,380.93	0.00	0.00	0.00	859.29	1,027.23
30	Meade-Total Lg. Ind.	900	71,943	9,643.50	2,737.43	12,380.93	0.00	0.00	0.00	859.29	1,027.23
31											
		4,000	2,929,819	\$ 42,860.00	\$ 111,479.65	\$ 154,339.65	\$ -	\$ -	\$ -	\$ 34,993.78	\$ 15,707.05
		11,000	6,315,581	117,865.00	240,307.82	358,172.82	-	-	(106,078.50)	75,433.30	27,839.42
		15,000	9,245,400	\$ 160,725.00	\$ 351,787.47	\$ 512,512.47	\$ -	\$ -	\$ (106,078.50)	\$ 110,427.06	\$ 43,546.46
		149,831	63,560,484	\$ 547,632.30	\$ 1,860,543.13	2,408,175.43	\$ -	\$ -	\$ -	\$ -	\$ -
38	Total Industrials	327,858	163,508,757	\$ 2,397,785.06	\$ 5,663,574.91	\$ 8,061,359.97	\$ -	\$ 18,226.21	\$ (350,776.09)	\$ 1,193,782.18	\$ 538,517.33
39											
		45,000	10,131,481	\$ 1,051,670.35	\$ 400,946.12	\$ 1,452,616.47	\$ -	\$ -	\$ 27,221.33	\$ -	\$ -
						-	-	-			-
##	Sub Total CoGen/Market	45,000	10,131,481	\$ 1,051,670.35	\$ 400,946.12	\$ 1,452,616.47	\$ -	\$ -	\$ 27,221.33	\$ -	\$ -
##											
##	Grand Total	881,620	418,991,224	\$ 10,472,914.81	\$ 17,105,315.40	\$ 27,578,230.21	\$ 510.00	\$ 18,226.21	\$ (323,554.76)	\$ 4,124,254.35	\$ 2,237,652.42

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - July 2025**

	Member Billing July 2025	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1					
2					
3	JP Rurals	\$ 504,957.47	\$ 7,028,750.34	\$ (53,025.39)	\$ 6,975,724.95
4	Kenergy Rurals	904,327.50	\$ 12,568,283.43	(93,665.33)	\$ 12,474,618.10
5	Meade County Rurals	349,881.60	\$ 4,856,503.83	(35,465.77)	\$ 4,821,038.06
6					
7	Total Rural	\$ 1,759,166.57	\$ 24,453,537.60	\$ (182,156.49)	\$ 24,271,381.11
8					
		\$ 14,481.58	\$ 180,260.80	\$ (1,378.22)	\$ 178,882.58
		3,682.82	\$ 54,308.38	(324.28)	\$ 53,984.10
		7,080.60	\$ 82,338.17	(721.57)	\$ 81,616.60
		155,952.43	\$ 1,786,988.30	(13,801.82)	\$ 1,773,186.48
		143,430.29	\$ 1,633,311.36	(12,900.41)	\$ 1,620,410.95
		90,894.99	\$ 1,020,660.73	(8,564.54)	\$ 1,012,096.19
		0.44	\$ 165.02	(0.04)	\$ 164.98
		570.09	\$ 8,992.69	(34.87)	\$ 8,957.82
		1,076.85	\$ 15,497.42	(87.98)	\$ 15,409.44
		270.55	\$ 5,302.99	(25.02)	\$ 5,277.97
		5,334.48	\$ 57,221.07	(492.35)	\$ 56,728.72
		123,022.64	\$ 1,083,433.03	-	\$ 1,083,433.03
		14,357.70	\$ 167,764.88	(1,459.04)	\$ 166,305.84
		443.32	\$ 18,307.46	-	\$ 18,307.46
		32,880.28	\$ 368,946.00	(2,939.20)	\$ 366,006.80
		55,622.09	\$ 631,484.25	(4,941.66)	\$ 626,542.59
		722.61	\$ 13,100.44	(64.46)	\$ 13,035.98
26					
27	Sub Total Kenergy Industrials	\$ 649,823.76	\$ 7,128,082.99	\$ (47,735.46)	\$ 7,080,347.53
28					
		515.83	\$ 14,783.28	\$ (48.10)	\$ 14,735.18
		515.83	14,783.28	(48.10)	14,735.18
30	Meade-Total Lg. Ind.				
31					
		\$ 21,006.81	\$ 226,047.29	\$ (1,917.87)	\$ 224,129.42
		45,282.72	\$ 400,649.76	-	\$ 400,649.76
		\$ 66,289.52	\$ 626,697.01	\$ (1,917.87)	\$ 624,779.14
		\$ -	\$ 2,408,175.43	\$ -	\$ 2,408,175.43
38	Total Industrials	\$ 716,629.11	\$ 10,177,738.71	\$ (49,701.43)	\$ 10,128,037.28
39			\$ -		\$ -
		\$ -	\$ 1,479,837.80	\$ -	\$ 1,479,837.80
			\$ -	\$ -	\$ -
##	Sub Total CoGen/Market	\$ -	\$ 1,479,837.80	\$ -	\$ 1,479,837.80
##					
##	Grand Total	\$ 2,475,795.68	\$ 36,111,114.11	\$ (231,857.92)	\$ 35,879,256.19

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - August 2025

Member Billing August 2025

		KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1											
2											
3	JP Rurals	140,739	61,024,677	\$ 1,942,901.90	\$ 2,746,110.46	\$ 4,689,012.36	\$510.00	\$ -	\$ -	\$1,185,831.52	\$ 434,227.41
4	Kenergy Rurals	247,390	108,781,279	3,415,218.95	4,895,157.55	8,310,376.50	-	-	-	2,113,837.81	770,731.80
5	Meade County Rurals	95,685	41,402,535	1,320,931.43	1,863,114.07	3,184,045.50	-	-	-	804,534.06	294,793.80
6											
7	Total Rural	483,814	211,208,491	\$ 6,679,052.28	\$ 9,504,382.08	\$16,183,434.36	\$510.00	\$ -	\$ -	\$4,104,203.39	\$ 1,499,753.01
8											
		4,778	2,057,068	\$ 51,196.27	\$ 78,271.44	\$ 129,467.71	\$ -	\$ -		\$ 39,972.95	\$ 12,670.36
		1,875	571,341	20,090.63	21,739.53	41,830.16	-		-	11,102.30	3,923.01
		2,188	1,108,859	23,444.42	42,192.08	65,636.50	-	-	-	21,547.35	6,544.26
		38,863	21,708,492	416,417.05	826,008.12	1,242,425.17	-	1,382.23		421,839.42	125,191.35
		31,749	19,435,054	271,410.02	739,503.80	1,010,913.82	-		(6,594.19)	377,661.97	105,105.50
		20,434	12,078,000	219,011.02	459,567.90	678,578.92	-			234,699.70	68,781.29
		14	59	150.01	2.24	152.25	-			1.15	10.58
		302	136,002	3,235.93	5,174.88	8,410.81	-		1,036.64	2,642.79	827.45
		284	124,375	3,043.06	4,732.47	7,775.53	-	1,639.39	629.40	2,416.86	762.48
		88	37,672	942.92	1,433.42	2,376.34	-	1,971.56		732.04	232.41
		1,000	744,000	10,715.00	28,309.20	39,024.20	-			14,457.40	4,045.94
		25,693	15,243,687	275,300.50	580,022.29	855,322.79			(247,770.45)	296,215.33	69,688.42
		3,954	1,947,312	42,367.10	74,095.22	116,462.32	-			37,840.17	11,574.88
		1,260	196,312	13,500.90	7,469.67	20,970.57				3,814.73	1,801.80
		7,779	4,706,250	83,351.99	179,072.81	262,424.80	-			91,451.85	26,664.29
	13,102	7,550,778	140,387.93	287,307.10	427,695.03	-	-	-	146,726.72	43,238.50	
	600	108,677	6,429.00	4,135.16	10,564.16	-	-	-	2,111.81	925.58	
26											
27	Sub Total Kenergy Industrials	153,963	87,753,938	\$ 1,580,993.75	\$ 3,339,037.33	\$ 4,920,031.08	\$ -	\$ 4,993.18	\$(252,698.60)	\$1,705,234.54	\$ 481,988.10
28											
		900	77,246	\$ 9,643.50	\$ 2,939.21	\$ 12,582.71	\$ -	\$ -	\$ -	\$ 1,501.04	\$ 1,006.92
30	Meade-Total Lg. Ind.	900	77,246	9,643.50	2,939.21	12,582.71	0.00	0.00	0.00	1,501.04	1,006.92
31											
		4,000	2,976,000	\$ 42,860.00	\$ 113,236.84	\$ 156,096.84	\$ -	\$ -	\$ -	\$ 57,829.64	\$ 16,183.77
		11,000	8,076,893	117,865.00	307,325.74	425,190.74	-	-	(106,078.50)	156,950.18	36,731.90
		15,000	11,052,893	\$ 160,725.00	\$ 420,562.58	\$ 581,287.58	\$ -	\$ -	\$(106,078.50)	\$ 214,779.82	\$ 52,915.67
		151,086	66,716,767	\$ 552,219.33	\$ 1,926,781.04	2,479,000.37	\$ -	\$ -	\$ -	\$ -	\$ -
37											
38	Total Industrials	320,949	165,600,844	\$ 2,303,581.58	\$ 5,689,320.16	\$ 7,992,901.74	\$ -	\$ 4,993.18	\$(358,777.10)	\$1,921,515.40	\$ 535,910.69
39											
		45,000	13,385,096	\$ 1,051,670.35	\$ 475,961.14	\$ 1,527,631.49	\$ -	\$ -	\$ 40,023.59	\$ -	\$ -
						-	-	-			-
42											
43	Sub Total CoGen/Market	45,000	13,385,096	\$ 1,051,670.35	\$ 475,961.14	\$ 1,527,631.49	\$ -	\$ -	\$ 40,023.59	\$ -	\$ -
44											
45	Grand Total	849,763	390,194,431	\$10,034,304.21	\$15,669,663.38	\$25,703,967.59	\$510.00	\$ 4,993.18	\$(318,753.51)	\$6,025,718.79	\$ 2,035,663.70

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - August 2025

Member Billing August 2025

		Non-FAC PPA (k)	Revenue (j)=sum(e)(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1					
2					
3	JP Rurals	\$ 437,546.93	\$ 6,747,128.22	\$ (52,286.85)	\$ 6,694,841.37
4	Kenergy Rurals	779,961.77	\$11,974,907.88	(93,640.44)	\$11,881,267.44
5	Meade County Rurals	296,856.18	\$ 4,580,229.54	(36,229.20)	\$ 4,544,000.34
6					
7	Total Rural	\$1,514,364.88	\$23,302,265.64	\$(182,156.49)	\$23,120,109.15
8					
		\$ 14,749.18	\$ 196,860.20	\$ (1,312.65)	\$ 195,547.55
		4,096.51	\$ 60,951.98	(333.82)	\$ 60,618.16
		7,950.52	\$ 101,678.63	(641.80)	\$ 101,036.83
		155,649.89	\$ 1,946,488.06	(14,135.92)	\$ 1,932,352.14
		139,349.34	\$ 1,626,436.44	(13,000.89)	\$ 1,613,435.55
		86,599.26	\$ 1,068,659.17	(8,238.94)	\$ 1,060,420.23
		0.42	\$ 164.40	(0.04)	\$ 164.36
		975.13	\$ 13,892.82	(51.67)	\$ 13,841.15
		891.77	\$ 14,115.43	(97.61)	\$ 14,017.82
		270.11	\$ 5,582.46	(24.52)	\$ 5,557.94
		5,334.48	\$ 62,862.02	(483.54)	\$ 62,378.48
		109,297.24	\$ 1,082,753.33	-	\$ 1,082,753.33
		13,962.23	\$ 179,839.60	(1,301.42)	\$ 178,538.18
		1,407.56	\$ 27,994.66	(40.18)	\$ 27,954.48
		33,743.81	\$ 414,284.75	(2,980.35)	\$ 411,304.40
		54,139.08	\$ 671,799.33	(5,041.72)	\$ 666,757.61
		779.21	\$ 14,380.76	(65.50)	\$ 14,315.26
27	Sub Total Kenergy Industrials	\$ 629,195.74	\$ 7,488,744.04	\$ (47,750.57)	\$ 7,440,993.47
		\$ 553.85	\$ 15,644.52	\$ (46.76)	\$ 15,597.76
30	Meade-Total Lg. Ind.	553.85	15,644.52	(46.76)	15,597.76
31					
		\$ 21,337.92	\$ 251,448.17	\$ (1,904.11)	\$ 249,544.06
		57,911.32	\$ 570,705.64	-	\$ 570,705.64
		\$ 79,249.24	\$ 822,153.81	\$ (1,904.11)	\$ 820,249.70
		\$ -	\$ 2,479,000.37	\$ -	\$ 2,479,000.37
37					
38	Total Industrials	\$ 708,998.83	\$10,805,542.74	\$ (49,701.44)	\$10,755,841.30
39			\$ -		\$ -
		\$ -	\$ 1,567,655.08	\$ -	\$ 1,567,655.08
			\$ -	\$ -	\$ -
42					
43	Sub Total CoGen/Market	\$ -	\$ 1,567,655.08	\$ -	\$ 1,567,655.08
44					
45	Grand Total	\$2,223,363.71	\$35,675,463.46	\$(231,857.93)	\$35,443,605.53

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - September 2025

Member Billing September 2025	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
JP Rurals	128,546	50,407,659	\$ 1,774,577.53	\$ 2,268,344.65	\$ 4,042,922.18	\$510.00	\$ -	\$ -	\$1,190,578.50	\$ 358,520.83
Kenergy Rurals	216,817	90,966,933	2,993,158.69	4,093,511.98	7,086,670.67	-	-	-	2,148,547.99	633,414.38
Meade County Rurals	76,074	33,402,866	1,050,201.57	1,503,128.97	2,553,330.54	-	-	-	788,942.29	229,416.46
Total Rural	421,437	174,777,458	\$ 5,817,937.79	\$ 7,864,985.60	\$13,682,923.39	\$510.00	\$ -	\$ -	\$4,128,068.78	\$ 1,221,351.67
	4,684	1,852,792	\$ 50,189.06	\$ 70,498.74	\$ 120,687.80	\$ -	\$ -		\$ 43,761.09	\$ 11,366.40
	1,765	438,567	18,911.97	16,687.47	35,599.44	-		-	10,358.51	3,146.82
	2,081	962,157	22,297.92	36,610.07	58,907.99	-	-	-	22,725.19	5,658.24
	38,788	21,005,235	415,613.42	799,249.19	1,214,862.61	-	16,308.23		496,122.65	118,908.13
	36,368	17,553,125	352,249.11	667,896.41	1,020,145.52	-	-	-	414,587.26	99,686.71
	20,650	12,818,250	221,325.15	487,734.41	709,059.56	-			302,754.25	70,466.60
	14	54	150.01	2.05	152.06	-			1.28	9.97
	176	45,469	1,885.84	1,730.10	3,615.94	-		592.37	1,073.93	321.39
	328	131,625	3,514.52	5,008.33	8,522.85	-	2,443.02	1,283.22	3,108.85	804.18
	104	36,219	1,114.36	1,378.13	2,492.49	-	2,164.43		855.46	230.84
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			17,005.68	3,846.69
	26,670	17,093,766	285,769.05	650,417.80	936,186.85			(257,192.14)	403,737.66	76,672.10
	3,810	2,083,047	40,824.15	79,259.94	120,084.09	-			49,199.49	11,766.48
	1,260	360,749	13,500.90	13,726.50	27,227.40			-	8,520.53	2,455.07
	7,371	4,360,749	78,980.26	165,926.50	244,906.76	-			102,996.53	24,211.81
	12,934	7,091,572	138,587.81	269,834.31	408,422.12	-	-	-	167,495.84	40,032.45
	600	119,084	6,429.00	4,531.15	10,960.15	-	-	-	2,812.64	938.42
Sub Total Kenergy Industrials	158,603	86,672,460	\$ 1,662,057.53	\$ 3,297,887.10	\$ 4,959,944.63	\$ -	\$20,915.68	\$(255,316.55)	\$2,047,116.84	\$ 470,522.30
	900	84,739	\$ 9,643.50	\$ 3,224.32	\$ 12,867.82	\$ -	\$ -	\$ -	\$ 2,001.45	\$ 996.69
Meade-Total Lg. Ind.	900	84,739	9,643.50	3,224.32	12,867.82	0.00	0.00	0.00	2,001.45	996.69
	4,000	2,877,988	\$ 42,860.00	\$ 109,507.44	\$ 152,367.44	\$ -	\$ -	\$ -	\$ 67,975.20	\$ 15,377.97
	11,000	7,589,819	117,865.00	288,792.62	406,657.62	-	-	(106,078.50)	179,263.93	33,984.72
	15,000	10,467,807	\$ 160,725.00	\$ 398,300.06	\$ 559,025.06	\$ -	\$ -	\$(106,078.50)	\$ 247,239.13	\$ 49,362.69
	159,520	55,048,233	\$ 583,045.60	\$ 1,614,377.07	2,197,422.67	\$ -	\$ -	\$ -	\$ -	\$ -
Total Industrials	334,023	152,273,239	\$ 2,415,471.63	\$ 5,313,788.55	\$ 7,729,260.18	\$ -	\$20,915.68	\$(361,395.05)	\$2,296,357.42	\$ 520,881.68
	45,000	12,579,295	\$ 148,965.90	\$ 418,383.47	\$ 567,349.37	\$ -	\$ -	\$(289,132.56)	\$ -	\$ -
					-	-	-			-
Sub Total CoGen/Market	45,000	12,579,295	\$ 148,965.90	\$ 418,383.47	\$ 567,349.37	\$ -	\$ -	\$(289,132.56)	\$ -	\$ -
Grand Total	800,460	339,629,992	\$ 8,382,375.32	\$13,597,157.62	\$21,979,532.94	\$510.00	\$20,915.68	\$(650,527.61)	\$6,424,426.20	\$ 1,742,233.35

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - September 2025

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1	Member Billing September 2025				
2					
3	JP Rurals	\$ 291,305.86	\$ 5,883,837.37	\$ (52,630.65)	\$ 5,831,206.72
4	Kenergy Rurals	525,697.91	\$10,394,330.95	(93,818.27)	\$10,300,512.68
5	Meade County Rurals	193,035.16	\$ 3,764,724.45	(35,707.57)	\$ 3,729,016.88
6					
7	Total Rural	\$1,010,038.93	\$20,042,892.77	\$(182,156.49)	\$19,860,736.28
8					
		\$ 10,707.28	\$ 186,522.57	\$ (1,353.57)	\$ 185,169.00
		2,534.48	\$ 51,639.25	(375.95)	\$ 51,263.30
		5,560.31	\$ 92,851.73	(729.64)	\$ 92,122.09
		121,389.25	\$ 1,967,590.87	(14,284.38)	\$ 1,953,306.49
		101,439.51	\$ 1,635,859.00	(12,788.40)	\$ 1,623,070.60
		74,076.67	\$ 1,156,357.08	(7,947.43)	\$ 1,148,409.65
		0.31	\$ 163.62	(0.04)	\$ 163.58
		262.77	\$ 5,866.40	(89.48)	\$ 5,776.92
		760.66	\$ 16,922.78	(81.84)	\$ 16,840.94
		209.31	\$ 5,952.53	(24.79)	\$ 5,927.74
		4,160.88	\$ 63,124.25	(469.58)	\$ 62,654.67
		98,784.87	\$ 1,258,189.35	-	\$ 1,258,189.35
		12,037.93	\$ 193,087.99	(1,281.35)	\$ 191,806.64
		2,084.77	\$ 40,287.77	(129.18)	\$ 40,158.59
		25,200.77	\$ 397,315.87	(3,096.75)	\$ 394,219.12
		40,982.19	\$ 656,932.60	(4,968.48)	\$ 651,964.12
		688.19	\$ 15,399.40	(71.51)	\$ 15,327.89
27	Sub Total Kenergy Industrials	\$ 500,880.15	\$ 7,744,063.06	\$ (47,692.37)	\$ 7,696,370.68
28					
		\$ 489.71	\$ 16,355.67	\$ (50.83)	\$ 16,304.84
30		489.71	16,355.67	(50.83)	16,304.84
31					
		\$ 16,631.90	\$ 252,352.51	\$ (1,958.23)	\$ 250,394.28
		43,861.56	\$ 557,689.33	-	\$ 557,689.33
		\$ 60,493.46	\$ 810,041.84	\$ (1,958.23)	\$ 808,083.61
		\$ -	\$ 2,197,422.67	\$ -	\$ 2,197,422.67
37					
38	Total Industrials	\$ 561,863.32	\$10,767,883.24	\$ (49,701.43)	\$10,718,181.81
39					
		\$ -	\$ 278,216.81	\$ -	\$ 278,216.81
			\$ -	\$ -	\$ -
43	Sub Total CoGen/Market	\$ -	\$ 278,216.81	\$ -	\$ 278,216.81
44					
45	Grand Total	\$1,571,902.25	\$31,088,992.82	\$(231,857.92)	\$30,857,134.90

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - October 2025

	Member Billing October 2025	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1	Member Billing October 2025										
2											
3	JP Rurals	87,616	42,510,542	\$ 1,209,538.88	\$ 1,912,974.39	\$ 3,122,513.27	\$510.00	\$ -	\$ -	\$ 653,642.09	\$ 257,752.29
4	Kenergy Rurals	167,660	77,694,294	2,314,546.30	3,496,243.23	5,810,789.53	-	-	-	1,194,627.46	477,741.43
5	Meade County Rurals	63,000	30,787,759	869,715.00	1,385,449.16	2,255,164.16	-	-	-	473,392.58	186,271.63
6											
7	Total Rural	318,276	150,992,595	\$ 4,393,800.18	\$ 6,794,666.78	\$ 11,188,466.96	\$510.00	\$ -	\$ -	\$ 2,321,662.13	\$ 921,765.35
8											
		4,402	1,696,740	\$ 47,167.43	\$ 64,560.96	\$ 111,728.39	\$ -	\$ -		\$ 26,089.07	\$ 9,460.92
		1,955	546,178	20,947.83	20,782.07	41,729.90	-		-	8,398.03	3,414.91
		2,147	991,265	23,005.10	37,717.63	60,722.73	-	-	-	15,241.69	5,235.57
		38,078	20,614,834	408,005.77	784,394.43	1,192,400.20	-	-		316,973.69	104,368.43
		27,082	16,373,375	366,549.79	623,006.92	989,556.71	-	-	(1,256.93)	251,757.01	85,617.98
		19,483	10,199,469	214,312.59	388,089.79	602,402.38	-			156,827.04	52,435.35
		14	52	150.01	1.98	151.99	-			0.80	9.81
		202	19,443	2,164.43	739.81	2,904.24	-	203.59	-	298.96	212.49
		328	133,531	3,514.52	5,080.85	8,595.37	-	2,014.42	570.01	2,053.17	731.90
		98	37,218	1,050.07	1,416.14	2,466.21	-	1,896.56		572.26	208.51
		1,000	744,000	10,715.00	28,309.20	39,024.20	-			11,439.74	3,509.71
		26,013	17,521,406	278,729.29	666,689.50	945,418.79			(250,856.37)	269,409.14	68,268.75
		3,765	2,164,485	40,341.97	82,358.65	122,700.62	-			33,281.12	10,798.28
		1,547	406,727	18,676.24	15,475.96	34,152.20			-	6,253.83	2,740.20
		7,779	4,465,125	83,351.99	169,898.01	253,250.00	-			68,655.76	22,284.16
		12,293	7,132,292	131,719.49	271,383.71	403,103.20	-	-	-	109,666.12	35,504.14
		600	135,567	6,429.00	5,158.32	11,587.32	-	-	-	2,084.48	926.41
27	Sub Total Kenergy Industrials	146,786	83,181,707	\$ 1,656,830.52	\$ 3,165,063.93	\$ 4,821,894.45	\$ -	\$ 4,114.57	\$ (251,543.29)	\$ 1,279,001.91	\$ 405,727.52
28											
		900	143,967	\$ 9,643.50	\$ 5,477.94	\$ 15,121.44	\$ -	\$ -	\$ -	\$ 2,213.64	\$ 1,164.30
30	Meade-Total Lg. Ind.	900	143,967	\$ 9,643.50	\$ 5,477.94	\$ 15,121.44	0.00	0.00	0.00	\$ 2,213.64	\$ 1,164.30
31											
		4,000	2,976,000	\$ 42,860.00	\$ 113,236.80	\$ 156,096.80	\$ -	\$ -	\$ -	\$ 45,758.98	\$ 14,038.83
		11,000	7,975,043	117,865.00	303,450.39	421,315.39	-	-	(106,078.50)	122,624.26	31,015.51
		15,000	10,951,043	\$ 160,725.00	\$ 416,687.19	\$ 577,412.19	\$ -	\$ -	\$ (106,078.50)	\$ 168,383.24	\$ 45,054.34
		158,702	62,365,040	\$ 580,055.81	\$ 1,822,249.21	2,402,305.02	\$ -	\$ -	\$ -	\$ -	\$ -
37											
38	Total Industrials	321,388	156,641,757	\$ 2,407,254.83	\$ 5,409,478.27	\$ 7,816,733.10	\$ -	\$ 4,114.57	\$ (357,621.79)	\$ 1,449,598.79	\$ 451,946.16
39											
		45,000	13,742,485	\$ 153,931.43	\$ 447,072.02	\$ 601,003.45	\$ -	\$ -	\$ (286,381.71)	\$ -	\$ -
42						-	-	-			-
43	Sub Total CoGen/Market	45,000	13,742,485	\$ 153,931.43	\$ 447,072.02	\$ 601,003.45	\$ -	\$ -	\$ (286,381.71)	\$ -	\$ -
44											
45	Grand Total	684,664	321,376,837	\$ 6,954,986.44	\$ 12,651,217.07	\$ 19,606,203.51	\$510.00	\$ 4,114.57	\$ (644,003.50)	\$ 3,771,260.92	\$ 1,373,711.51

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - October 2025

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1 Member Billing October 2025				
2				
3 JP Rurals	\$ 245,668.42	\$ 4,280,086.07	\$ (52,535.85)	\$ 4,227,550.22
4 Kenergy Rurals	448,995.33	\$ 7,932,153.75	(94,807.52)	\$ 7,837,346.23
5 Meade County Rurals	177,922.46	\$ 3,092,750.83	(34,813.12)	\$ 3,057,937.71
6				
7 Total Rural	\$ 872,586.21	\$ 15,304,990.65	\$ (182,156.49)	\$ 15,122,834.16
8				
	\$ 9,805.46	\$ 157,083.84	\$ (1,269.43)	\$ 155,814.41
	3,156.36	\$ 56,699.20	(300.48)	\$ 56,398.72
	5,728.52	\$ 86,928.51	(659.22)	\$ 86,269.29
	119,133.13	\$ 1,732,875.45	(14,391.64)	\$ 1,718,483.81
	94,621.73	\$ 1,420,296.50	(12,026.45)	\$ 1,408,270.05
	58,942.73	\$ 870,607.50	(8,782.37)	\$ 861,825.13
	0.30	\$ 162.90	(0.04)	\$ 162.86
	112.36	\$ 3,731.64	(31.15)	\$ 3,700.49
	771.68	\$ 14,736.55	(90.18)	\$ 14,646.37
	215.08	\$ 5,358.62	(24.82)	\$ 5,333.80
	4,299.58	\$ 58,273.23	(493.30)	\$ 57,779.93
	101,256.20	\$ 1,133,496.51	-	\$ 1,133,496.51
	12,508.56	\$ 179,288.58	(1,427.18)	\$ 177,861.40
	2,350.48	\$ 45,496.71	(247.17)	\$ 45,249.54
	25,803.96	\$ 369,993.88	(2,987.75)	\$ 367,006.13
	41,217.52	\$ 589,490.98	(4,858.76)	\$ 584,632.22
	783.44	\$ 15,381.65	(81.59)	\$ 15,300.06
26				
27 Sub Total Kenergy Industrials	\$ 480,707.09	\$ 6,739,902.25	\$ (47,671.53)	\$ 6,692,230.72
	\$ 831.99	\$ 19,331.37	\$ (58.06)	\$ 19,273.31
30 Meade-Total Lg. Ind.	831.99	19,331.37	(58.06)	19,273.31
31				
	\$ 17,198.31	\$ 233,092.92	\$ (1,971.84)	\$ 231,121.08
	46,087.77	\$ 514,964.43	-	\$ 514,964.43
	\$ 63,286.08	\$ 748,057.35	\$ (1,971.84)	\$ 746,085.51
	\$ -	\$ 2,402,305.02	\$ -	\$ 2,402,305.02
37				
38 Total Industrials	\$ 544,825.16	\$ 9,909,595.99	\$ (49,701.43)	\$ 9,859,894.56
39		\$ -		\$ -
	-	\$ 314,621.74	\$ -	\$ 314,621.74
		\$ -	\$ -	\$ -
42				
43 Sub Total CoGen/Market	\$ -	\$ 314,621.74	\$ -	\$ 314,621.74
44				
45 Grand Total	\$ 1,417,411.37	\$ 25,529,208.38	\$ (231,857.92)	\$ 25,297,350.46

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - May 2025

1	May 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
		2,402	\$ 112,072.02
6	MISO	77,229	\$ 2,805,353.06
			\$ 134,899.23
		58,406	\$ 2,305,033.87
			\$ 128,814.13
			\$ 109,681.41
		56,850	\$ 2,990,664.50
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	194,887	\$ 8,586,518.22
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 54,642.57
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 54,642.57
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ 7,293.99
			\$ 23,002.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ 30,295.99
26			
27	TOTAL	194,887	\$ 8,671,456.78

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - June 2025**

1	June 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
		2,373	\$ 111,910.00
6		36,145	\$ 2,621,570.97
			\$ 108,901.26
		77,855	\$ 2,899,643.19
			\$ 209,751.39
			\$ 144,933.29
		52,325	\$ 2,950,927.46
			\$ 15,276.00
13			
14	TOTAL SPECIAL SALES - ENERGY	168,698	\$ 9,062,913.56
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 291,024.08
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 291,024.08
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (3,287,178.00)
			\$ 2,008,500.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (1,278,678.00)
26			
27	TOTAL	168,698	\$ 8,075,259.64

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - July 2025**

1	July 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
6	MISO	46,265	\$ 2,241,030.03
			\$ 2,254.03
		91,367	\$ 3,594,197.68
			\$ 239,705.06
			\$ 159,191.38
		67,200	\$ 3,314,020.50
			\$ (48,772.00)
13			
14	TOTAL SPECIAL SALES - ENERGY	204,832	\$ 9,501,626.68
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 456,739.64
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 456,739.64
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (3,396,750.60)
			\$ 2,075,450.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (1,321,300.60)
26			
27	TOTAL	204,832	\$ 8,637,065.72

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - August 2025

1	August 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
		532	\$ 24,764.88
6	MISO	56,910	\$ 2,352,900.23
			\$ (27,500.04)
		82,687	\$ 3,176,772.70
			\$ 241,830.03
			\$ 159,899.53
		47,850	\$ 2,790,660.50
13			
14	TOTAL SPECIAL SALES - ENERGY	187,979	\$ 8,719,327.83
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 345,628.10
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 345,628.10
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (3,396,750.60)
			\$ 2,075,450.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (1,321,300.60)
26			
27	TOTAL	187,979	\$ 7,743,655.33

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - September 2025**

1	September 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
		18,567	\$ 847,653.34
6	MISO	67,470	\$ 3,088,079.74
			\$ 158,846.28
		70,576	\$ 2,582,216.21
			\$ 212,287.32
			\$ 140,002.25
		42,650	\$ 2,686,224.50
			\$ (18.00)
13			
14	TOTAL SPECIAL SALES - ENERGY	199,263	\$ 9,715,291.64
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 265,479.69
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 265,479.69
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (465,058.20)
			\$ 347,800.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (117,258.20)
26			
27	TOTAL	199,263	\$ 9,863,513.13

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - October 2025**

1	October 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
		4,160	\$ 253,805.76
6	MISO	47,867	\$ 1,643,197.96
			\$ 146,721.60
		58,853	\$ 2,234,897.55
			\$ 145,406.89
			\$ 100,807.88
		47,050	\$ 2,769,475.78
			\$ (60,894.06)
13			
14	TOTAL SPECIAL SALES - ENERGY	157,930	\$ 7,233,419.36
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 260,565.07
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 260,565.07
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (480,560.14)
			\$ 357,260.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		
26			\$ (123,300.14)
27	TOTAL	157,930	\$ 7,370,684.29

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing November 2025										
2										
3 JP Rurals	92,417	43,874,233	\$ 1,275,816.69	\$ 1,974,340.49	\$ 3,250,157.18	\$510.00	\$ -	\$ -	\$1,031,487.26	\$ 359,742.52
4 Kenergy Rurals	173,231	82,372,036	2,391,453.96	3,706,741.62	6,098,195.58	-	-	-	1,938,300.31	674,336.86
5 Meade County Rurals	80,631	37,474,973	1,113,110.96	1,686,373.78	2,799,484.74	-	-	-	881,861.06	308,762.47
6										
7 Total Rural	346,279	163,721,242	\$ 4,780,381.61	\$ 7,367,455.89	\$12,147,837.50	\$510.00	\$ -	\$ -	\$3,851,648.63	\$ 1,342,841.85
8										
	4,496	1,669,146	\$ 48,174.64	\$ 63,511.01	\$ 111,685.65	\$ -	\$ -		\$ 39,278.34	\$ 12,722.28
	1,786	471,488	19,136.99	17,940.12	37,077.11	-		-	11,095.06	4,031.66
	2,217	932,172	23,755.15	35,469.14	59,224.29	-	-	-	21,935.87	6,855.60
	37,556	21,084,343	402,412.54	802,259.25	1,204,671.79	-	24,665.93		496,156.76	144,378.17
	38,167	17,651,500	561,018.72	671,639.58	1,232,658.30	-	-	-	415,375.10	138,624.70
	18,219	10,952,406	199,376.16	416,739.05	616,115.21	-			257,732.02	74,233.05
	14	47	150.01	1.79	151.80	-			1.11	12.13
	202	61,418	2,164.43	2,336.95	4,501.38	-	203.59		1,444.87	499.34
	247	97,325	2,646.61	3,703.22	6,349.83	-	1,789.40	1,132.91	2,289.90	729.11
	104	40,204	1,114.36	1,529.76	2,644.12	-	1,982.27		946.08	302.79
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			16,943.04	4,690.55
	25,374	16,371,875	271,882.41	622,949.84	894,832.25			(244,694.17)	385,262.96	89,510.95
	3,757	1,847,968	40,256.25	70,315.18	110,571.43	-	492.89		43,486.38	13,049.20
	1,534	387,636	16,436.81	14,749.55	31,186.36			-	9,121.85	3,370.35
	7,424	4,061,500	79,548.16	154,540.08	234,088.24	-			95,575.22	27,972.60
	11,625	5,918,126	124,561.88	225,184.69	349,746.57	-	-		139,242.48	41,454.52
	600	140,787	6,429.00	5,356.95	11,785.95	-	-	-	3,313.00	1,260.47
26										
27 Sub Total Kenergy Industrials	154,322	82,407,941	\$ 1,809,779.12	\$ 3,135,622.16	\$ 4,945,401.28	\$ -	\$29,134.08	\$(243,561.26)	\$1,939,200.04	\$ 563,697.47
28										
	900	206,076	\$ 9,643.50	\$ 7,841.19	\$ 17,484.69	\$ -	\$ -	\$ -	\$ 4,849.38	\$ 1,863.47
30 Meade-Total Lg. Ind.	900	206,076	9,643.50	7,841.19	17,484.69	0.00	0.00	0.00	4,849.38	1,863.47
31										
	4,000	2,880,000	\$ 42,860.00	\$ 109,584.00	\$ 152,444.00	\$ -	\$ -	\$ -	\$ 67,772.16	\$ 18,762.19
	11,000	7,812,964	117,865.00	297,283.28	415,148.28	-	-	(106,078.50)	183,854.67	42,622.17
	15,000	10,692,964	\$ 160,725.00	\$ 406,867.28	\$ 567,592.28	\$ -	\$ -	\$(106,078.50)	\$ 251,626.83	\$ 61,384.36
	163,132	65,316,177	\$ 596,247.46	\$ 1,881,092.38	2,477,339.84	\$ -	\$ -	\$ -	\$ -	\$ -
37										
38 Total Industrials	333,354	158,623,158	\$ 2,576,395.08	\$ 5,431,423.01	\$ 8,007,818.09	\$ -	\$29,134.08	\$(349,639.76)	\$2,195,676.25	\$ 626,945.30
39										
	45,000	13,554,387	\$ 148,965.90	\$ 523,760.90	\$ 672,726.80	\$ -	\$ -	\$(290,884.29)	\$ -	\$ -
					-	-	-			-
42										
43 Sub Total CoGen/Market	45,000	13,554,387	\$ 148,965.90	\$ 523,760.90	\$ 672,726.80	\$ -	\$ -	\$(290,884.29)	\$ -	\$ -
44										
45 Grand Total	724,633	335,898,787	\$ 7,505,742.59	\$13,322,639.80	\$20,828,382.39	\$510.00	\$29,134.08	\$(640,524.05)	\$6,047,324.88	\$ 1,969,787.15

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2025

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1 Member Billing November 2025				
2				
3 JP Rurals	\$ 253,549.20	\$ 4,895,446.16	\$ (51,383.24)	\$ 4,844,062.92
4 Kenergy Rurals	476,027.99	\$ 9,186,860.74	(93,662.43)	\$ 9,093,198.31
5 Meade County Rurals	216,567.87	\$ 4,206,676.14	(37,110.82)	\$ 4,169,565.32
6				
7 Total Rural	\$ 946,145.06	\$18,288,983.04	\$(182,156.49)	\$18,106,826.55
8				
	\$ 9,645.99	\$ 173,332.26	\$ (1,226.03)	\$ 172,106.23
	2,724.73	\$ 54,928.56	(394.66)	\$ 54,533.90
	5,387.02	\$ 93,402.78	(716.27)	\$ 92,686.51
	121,846.42	\$ 1,991,719.07	(14,895.85)	\$ 1,976,823.22
	102,008.02	\$ 1,888,666.12	(11,831.06)	\$ 1,876,835.06
	63,293.95	\$ 1,011,374.23	(7,370.06)	\$ 1,004,004.17
	0.27	\$ 165.31	(0.04)	\$ 165.27
	354.94	\$ 7,004.12	(14.09)	\$ 6,990.03
	562.44	\$ 12,853.59	(96.51)	\$ 12,757.08
	232.34	\$ 6,107.60	(26.89)	\$ 6,080.71
	4,160.88	\$ 63,905.47	(537.60)	\$ 63,367.87
	94,613.07	\$ 1,219,525.06	-	\$ 1,219,525.06
	10,679.41	\$ 178,279.31	(1,564.01)	\$ 176,715.30
	2,240.15	\$ 45,918.71	(293.89)	\$ 45,624.82
	23,471.41	\$ 381,107.47	(3,226.41)	\$ 377,881.06
	34,200.84	\$ 564,644.41	(5,155.67)	\$ 559,488.74
	813.61	\$ 17,173.03	(97.96)	\$ 17,075.07
27 Sub Total Kenergy Industrials	\$ 476,235.49	\$ 7,710,107.10	\$ (47,447.00)	\$ 7,662,660.10
28				
	\$ 1,190.91	\$ 25,388.45	\$ (104.03)	\$ 25,284.42
30 Meade-Total Lg. Ind.	1,190.91	25,388.45	(104.03)	25,284.42
31				
	\$ 16,643.52	\$ 255,621.87	\$ (2,150.40)	\$ 253,471.47
	45,151.12	\$ 580,697.74	-	\$ 580,697.74
	\$ 61,794.64	\$ 836,319.61	\$ (2,150.40)	\$ 834,169.21
	\$ -	\$ 2,477,339.84	\$ -	\$ 2,477,339.84
37				
38 Total Industrials	\$ 539,221.04	\$11,049,155.00	\$ (49,701.43)	\$10,999,453.57
39				
	\$ -	\$ 381,842.51	\$ -	\$ 381,842.51
		\$ -	-	\$ -
42				
43 Sub Total CoGen/Market	\$ -	\$ 381,842.51	\$ -	\$ 381,842.51
44				
45 Grand Total	\$1,485,366.10	\$29,719,980.55	\$(231,857.92)	\$29,488,122.63

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2025

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing December 2025										
2										
3 JP Rurals	120,002	58,349,837	\$ 1,656,627.61	\$ 2,625,742.67	\$ 4,282,370.28	\$510.00	\$ -	\$ (617.58)	\$1,479,168.37	\$ 485,999.02
4 Kenergy Rurals	246,762	106,561,885	3,406,549.41	4,795,284.82	8,201,834.23	-	-	(50.40)	2,701,343.78	917,930.61
5 Meade County Rurals	133,528	51,830,753	1,843,354.04	2,332,383.89	4,175,737.93	-	-	-	1,313,909.59	461,330.29
6										
7 Total Rural	500,292	216,742,475	\$ 6,906,531.06	\$ 9,753,411.38	\$16,659,942.44	\$510.00	\$ -	\$ (667.98)	\$5,494,421.74	\$ 1,865,259.92
8										
	4,381	1,593,646	\$ 46,942.42	\$ 60,638.23	\$ 107,580.65	\$ -	\$ -		\$ 40,398.93	\$ 12,526.16
	1,938	487,677	20,765.67	18,556.11	39,321.78	-	-	-	12,362.61	4,343.23
	2,249	961,703	24,098.03	36,592.80	60,690.83	-	-	-	24,379.17	7,221.97
	38,283	18,834,547	410,202.34	716,654.51	1,126,856.85	-	14,143.80	(31.39)	477,455.77	136,518.78
	24,426	19,545,000	434,872.19	743,687.25	1,178,559.44	-	-	(207,835.01)	495,465.75	142,401.24
	19,138	11,756,437	205,063.67	447,332.43	652,396.10	-	-	59.46	298,025.68	81,156.40
	14	48	150.01	1.83	151.84	-	-		1.22	12.22
	195	43,125	2,089.43	1,640.91	3,730.34	-	96.44	(0.26)	1,093.22	404.24
	247	122,625	2,646.61	4,665.88	7,312.49	-	1,178.65	888.41	3,108.54	886.91
	88	43,656	942.92	1,661.11	2,604.03	-	2,121.57	-	1,106.68	315.81
	1,000	744,000	10,715.00	28,309.20	39,024.20	-	-		18,860.40	4,955.36
	25,508	17,169,969	273,318.22	653,317.32	926,635.54			(245,986.40)	435,258.71	96,832.01
	3,848	2,049,750	41,231.31	77,992.99	119,224.30	-	-		51,961.16	14,585.45
	1,534	450,490	16,436.81	17,141.14	33,577.95			-	11,419.92	3,793.27
	7,590	4,248,875	81,326.85	161,669.69	242,996.54	-	-		107,708.98	29,903.85
	11,023	5,954,998	118,111.45	226,587.67	344,699.12	-	-	(13.99)	150,959.20	42,240.61
	600	151,337	6,429.00	5,758.37	12,187.37	-	-	-	3,836.39	1,346.60
26										
27 Sub Total Kenergy Industrials	142,062	84,157,883	\$ 1,695,341.93	\$ 3,202,207.44	\$ 4,897,549.37	\$ -	\$17,540.46	\$(452,919.18)	\$2,133,402.33	\$ 579,444.11
28										
	900	231,000	\$ 9,643.50	\$ 8,789.55	\$ 18,433.05	\$ -	\$ -	\$ -	\$ 5,855.85	\$ 2,041.92
30 Meade-Total Lg. Ind.	900	231,000	9,643.50	8,789.55	18,433.05	0.00	0.00	0.00	5,855.85	2,041.92
31										
	4,000	2,976,000	\$ 42,860.00	\$ 113,236.80	\$ 156,096.80	\$ -	\$ -	\$ -	\$ 75,441.60	\$ 19,821.43
	11,000	7,857,498	117,865.00	298,977.80	416,842.80	-	-	(106,078.50)	199,187.57	44,255.78
	15,000	10,833,498	\$ 160,725.00	\$ 412,214.60	\$ 572,939.60	\$ -	\$ -	\$(106,078.50)	\$ 274,629.17	\$ 64,077.21
35										
	150,532	53,540,823	\$ 550,194.46	\$ 1,554,008.30	2,104,202.76	\$ -	\$ -	\$ -	\$ -	\$ -
37										
38 Total Industrials	308,494	148,763,204	\$ 2,415,904.89	\$ 5,177,219.89	\$ 7,593,124.78	\$ -	\$17,540.46	\$(558,997.68)	\$2,413,887.35	\$ 645,563.24
39										
	45,000	21,206,494	\$ 58,973.16	\$ 816,220.91	\$ 875,194.07	\$ -	\$ -	\$(286,879.34)	\$ -	\$ -
					-	-	-			-
43 Sub Total CoGen/Market	45,000	21,206,494	\$ 58,973.16	\$ 816,220.91	\$ 875,194.07	\$ -	\$ -	\$(286,879.34)	\$ -	\$ -
44										
45 Grand Total	853,786	386,712,173	\$ 9,381,409.11	\$15,746,852.18	\$25,128,261.29	\$510.00	\$17,540.46	\$(846,545.00)	\$7,908,309.09	\$ 2,510,823.16

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2025

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1 Member Billing December 2025				
2				
3 JP Rurals	\$ 337,203.71	\$ 6,584,633.80	\$ (48,721.34)	\$ 6,535,912.46
4 Kenergy Rurals	615,821.13	\$12,436,879.35	(91,707.94)	\$12,345,171.41
5 Meade County Rurals	299,529.92	\$ 6,250,507.73	(41,727.20)	\$ 6,208,780.53
6				
7 Total Rural	\$1,252,554.76	\$25,272,020.88	\$(182,156.48)	\$25,089,864.40
8				
	\$ 9,209.68	\$ 169,715.42	\$ (1,200.23)	\$ 168,515.19
	2,818.29	\$ 58,845.91	(339.03)	\$ 58,506.88
	5,557.68	\$ 97,849.65	(670.29)	\$ 97,179.36
	108,844.85	\$ 1,863,788.66	(15,161.07)	\$ 1,848,627.59
	112,950.56	\$ 1,721,541.98	(12,692.62)	\$ 1,708,849.36
	67,940.45	\$ 1,099,578.09	(7,875.52)	\$ 1,091,702.57
	0.28	\$ 165.56	(0.03)	\$ 165.53
	249.22	\$ 5,573.20	(44.13)	\$ 5,529.07
	708.65	\$ 14,083.65	(69.95)	\$ 14,013.70
	252.29	\$ 6,400.38	(28.91)	\$ 6,371.47
	4,299.58	\$ 67,139.54	(517.73)	\$ 66,621.81
	99,225.25	\$ 1,311,965.11		\$ 1,311,965.11
	11,845.51	\$ 197,616.42	(1,328.81)	\$ 196,287.61
	2,603.38	\$ 51,394.52	(278.74)	\$ 51,115.78
	24,554.25	\$ 405,163.62	(2,920.50)	\$ 402,243.12
	34,413.93	\$ 572,298.87	(4,253.52)	\$ 568,045.35
	874.58	\$ 18,244.94	(101.24)	\$ 18,143.70
26				
27 Sub Total Kenergy Industrials	\$ 486,348.43	\$ 7,661,365.52	\$ (47,482.32)	\$ 7,613,883.20
28				
	\$ 1,334.95	\$ 27,665.77	\$ (148.18)	\$ 27,517.59
30 Meade-Total Lg. Ind.	1,334.95	27,665.77	(148.18)	27,517.59
31				
	\$ 17,198.30	\$ 268,558.13	\$ (2,070.92)	\$ 266,487.21
	45,408.48	\$ 599,616.13	-	\$ 599,616.13
	\$ 62,606.78	\$ 868,174.26	\$ (2,070.92)	\$ 866,103.34
35		\$ -		\$ -
	\$ -	\$ 2,104,202.76	\$ -	\$ 2,104,202.76
37				
38 Total Industrials	\$ 550,290.16	\$10,661,408.31	\$ (49,701.42)	\$10,611,706.89
39		\$ -		\$ -
	\$ -	\$ 588,314.73	\$ -	\$ 588,314.73
		\$ -	\$ -	\$ -
42				
43 Sub Total CoGen/Market	\$ -	\$ 588,314.73	\$ -	\$ 588,314.73
44				
45 Grand Total	\$1,802,844.92	\$36,521,743.92	\$(231,857.90)	\$36,289,886.02

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2026

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing January 2026										
2										
3 JP Rurals	133,305	65,613,269	\$ 1,840,275.52	\$ 2,952,597.10	\$ 4,792,872.62	\$510.00	\$ -	\$ -	\$1,276,309.31	\$ 765,025.62
4 Kenergy Rurals	240,807	121,385,908	3,324,340.63	5,462,365.85	8,786,706.48	-	-	-	2,361,198.68	1,405,797.57
5 Meade County Rurals	126,128	61,039,447	1,741,197.04	2,746,775.12	4,487,972.16	-	-	-	1,187,339.32	715,161.44
6										
7 Total Rural	500,240	248,038,624	\$ 6,905,813.19	\$11,161,738.07	\$18,067,551.26	\$510.00	\$ -	\$ -	\$4,824,847.31	\$ 2,885,984.63
8										
	4,462	1,589,247	\$ 47,810.33	\$ 60,470.85	\$ 108,281.18	\$ -	\$ -		\$ 30,914.03	\$ 17,603.56
	1,994	575,764	21,365.71	21,907.82	43,273.53	-	-	-	11,199.76	6,857.40
	2,147	962,563	23,005.10	36,625.52	59,630.62	-	-	-	18,723.78	9,955.82
	37,624	19,113,132	403,141.16	727,254.67	1,130,395.83	-	7,296.91	-	371,788.64	191,321.54
	49,693	20,644,001	433,832.21	785,504.24	1,219,336.45	-	-	-	401,567.11	206,455.81
	18,377	10,172,469	191,975.43	387,062.44	579,037.87	-			197,874.87	99,146.35
	14	45	150.01	1.71	151.72	-			0.88	18.14
	202	52,752	2,164.43	2,007.21	4,171.64	-	139.29	-	1,026.13	652.82
	340	131,719	3,643.10	5,011.91	8,655.01	-	364.31	936.68	2,562.20	1,421.10
	107	43,781	1,146.50	1,665.87	2,812.37	-	1,221.51	-	851.63	464.71
	1,000	744,000	10,715.00	28,309.20	39,024.20	-			14,472.29	6,856.85
	25,780	16,241,843	276,232.70	618,002.13	894,234.83			(248,609.43)	315,936.33	125,214.13
	3,606	1,729,829	38,638.29	65,819.99	104,458.28	-			33,648.63	17,570.83
	1,538	437,925	16,479.67	16,663.05	33,142.72			-	8,518.52	5,242.89
	7,613	4,374,500	81,573.29	166,449.73	248,023.02	-			85,092.77	42,519.66
	10,562	6,027,994	113,171.83	229,365.17	342,537.00	-	-	-	117,256.54	58,682.21
	600	146,767	6,429.00	5,584.48	12,013.48	-	-	-	2,854.91	1,864.59
27 Sub Total Kenergy Industrials	165,659	82,988,331	\$ 1,671,473.76	\$ 3,157,705.99	\$ 4,829,179.75	\$ -	\$ 9,022.02	\$(247,672.75)	\$1,614,289.02	\$ 791,848.41
28										
	900	223,965	\$ 9,643.50	\$ 8,521.87	\$ 18,165.37	\$ -	\$ -	\$ -	\$ 4,356.57	\$ 2,825.53
30 Meade-Total Lg. Ind.	900	223,965	9,643.50	8,521.87	18,165.37	0.00	0.00	0.00	4,356.57	2,825.53
31										
	4,000	2,395,270	\$ 42,860.00	\$ 91,140.03	\$ 134,000.03	\$ -	\$ -	\$ -	\$ 46,592.79	\$ 23,067.53
	11,000	5,973,286	117,865.00	227,283.53	345,148.53	-	-	(106,078.50)	116,192.36	46,243.26
	15,000	8,368,556	\$ 160,725.00	\$ 318,423.56	\$ 479,148.56	\$ -	\$ -	\$(106,078.50)	\$ 162,785.15	\$ 69,310.79
35										
	149,391	59,664,195	\$ 546,024.10	\$ 1,714,699.33	2,260,723.43	\$ -	\$ -	\$ -	\$ -	\$ -
37										
38 Total Industrials	330,950	151,245,047	\$ 2,387,866.36	\$ 5,199,350.75	\$ 7,587,217.11	\$ -	\$ 9,022.02	\$(353,751.25)	\$1,781,430.74	\$ 863,984.73
39										
	49,720	25,016,153	\$ 65,045.44	\$ 844,547.66	\$ 909,593.10	\$ -	\$ -	\$ 15,782.10	\$ -	\$ -
					-	-	-			-
42										
43 Sub Total CoGen/Market	49,720	25,016,153	\$ 65,045.44	\$ 844,547.66	\$ 909,593.10	\$ -	\$ -	\$ 15,782.10	\$ -	\$ -
44										
45 Grand Total	880,910	424,299,824	\$ 9,358,724.99	\$17,205,636.48	\$26,564,361.47	\$510.00	\$ 9,022.02	\$(337,969.15)	\$6,606,278.05	\$ 3,749,969.36

Case No. 2026-00276

Attachment to Response to PSC 1-14

Witness: Rebecca ("Becky") Shelton

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Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2026

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSN -ER Adjustment (m)	Revenue Net of MRSN Adjustment (n)=(l)+(m)
1	Member Billing January 2026				
2					
3	JP Rurals	\$ 379,179.08	\$ 7,213,896.63	\$ (58,298.27)	\$ 7,155,598.36
4	Kenergy Rurals	701,489.16	\$13,255,191.89	(106,467.73)	\$13,148,724.16
5	Meade County Rurals	352,746.96	\$ 6,743,219.88	(51,784.96)	\$ 6,691,434.92
6					
7	Total Rural	\$1,433,415.20	\$27,212,308.40	\$(216,550.96)	\$26,995,757.44
8					
		\$ 9,184.26	\$ 165,983.03	\$ (1,348.28)	\$ 164,634.75
		3,327.34	\$ 64,658.03	(412.58)	\$ 64,245.45
		5,562.65	\$ 93,872.87	(813.64)	\$ 93,059.23
		110,454.79	\$ 1,811,257.71	(15,934.72)	\$ 1,795,322.99
		119,301.68	\$ 1,946,661.05	(16,535.79)	\$ 1,930,125.26
		58,786.70	\$ 934,845.79	(9,946.38)	\$ 924,899.41
		0.26	\$ 171.00	(0.04)	\$ 170.96
		304.85	\$ 6,294.73	(36.49)	\$ 6,258.24
		761.20	\$ 14,700.50	(103.75)	\$ 14,596.75
		253.01	\$ 5,603.23	(36.93)	\$ 5,566.30
		4,299.58	\$ 64,652.92	(629.45)	\$ 64,023.47
		93,861.61	\$ 1,180,637.47		\$ 1,180,637.47
		9,996.68	\$ 165,674.42	(1,734.16)	\$ 163,940.26
		2,530.77	\$ 49,434.90	(381.13)	\$ 49,053.77
		25,280.24	\$ 400,915.69	(3,594.70)	\$ 397,320.99
		34,835.78	\$ 553,311.53	(5,038.15)	\$ 548,273.38
		848.17	\$ 17,581.15	(128.04)	\$ 17,453.11
26					
27	Sub Total Kenergy Industrials	\$ 479,589.57	\$ 7,476,256.02	\$ (56,674.23)	\$ 7,419,581.79
28					
		\$ 1,294.29	\$ 26,641.76	\$ (195.43)	\$ 26,446.33
30	Meade-Total Lg. Ind.	1,294.29	26,641.76	(195.43)	26,446.33
31					
		\$ 13,842.27	\$ 217,502.62	\$ (2,517.81)	\$ 214,984.81
		34,519.62	\$ 436,025.27	-	\$ 436,025.27
		\$ 48,361.89	\$ 653,527.89	\$ (2,517.81)	\$ 651,010.08
			\$ -		\$ -
		\$ -	\$ 2,260,723.43	\$ -	\$ 2,260,723.43
38	Total Industrials	\$ 529,245.75	\$10,417,149.10	\$ (59,387.47)	\$10,357,761.63
39			\$ -		\$ -
		\$ -	\$ 925,375.20	\$ -	\$ 925,375.20
			\$ -	\$ -	\$ -
42					
43	Sub Total CoGen/Market	\$ -	\$ 925,375.20	\$ -	\$ 925,375.20
44					
45	Grand Total	\$1,962,660.95	\$38,554,832.70	\$(275,938.43)	\$38,278,894.27

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2026

		KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1	Member Billing February 2026										
2											
3	JP Rurals	109,128	50,120,820	\$ 1,506,512.04	\$ 2,255,436.90	\$ 3,761,948.94	\$510.00	\$ -	\$ -	\$ 2,907.01	\$ 214,942.65
4	Kenergy Rurals	205,451	92,948,417	2,836,251.06	4,182,678.76	7,018,929.82	-	-	-	5,391.01	400,858.46
5	Meade County Rurals	108,177	45,765,294	1,493,383.48	2,059,438.23	3,552,821.71	-	-	-	2,654.39	202,508.35
6											
7	Total Rural	422,756	188,834,531	\$ 5,836,146.58	\$ 8,497,553.89	\$14,333,700.47	\$510.00	\$ -	\$ -	\$ 10,952.41	\$ 818,309.46
8											
		4,442	1,822,620	\$ 47,596.03	\$ 69,350.69	\$ 116,946.72	\$ -	\$ -		\$ 105.71	\$ 6,763.72
		2,074	591,346	22,222.91	22,500.72	44,723.63	-	-	-	34.30	2,553.93
		2,187	1,039,359	23,433.70	39,547.61	62,981.31	-	-	-	60.28	3,660.46
		38,543	19,434,149	412,988.24	739,469.37	1,152,457.61	-	910.77	33.40	1,127.18	67,109.26
		52,364	27,920,625	561,366.67	1,062,379.78	1,623,746.45	-	-	2,578.56	1,619.40	94,719.88
		18,662	10,336,000	200,011.30	393,284.80	593,296.10	-		(827.05)	599.49	34,650.94
		14	43	150.01	1.64	151.65	-			-	8.05
		176	41,082	1,885.84	1,563.17	3,449.01	-	117.86	-	2.38	195.56
		296	138,281	3,171.64	5,261.59	8,433.23	-	171.44	-	8.02	489.86
		88	37,703	942.92	1,434.60	2,377.52	-	1,242.94	-	2.19	137.71
		1,000	67,200	10,715.00	2,556.96	13,271.96	-			3.90	724.38
		25,395	15,217,879	272,107.42	579,040.30	851,147.72			(244,896.68)	882.63	36,848.37
		3,704	1,873,093	39,688.36	71,271.19	110,959.55	-			108.64	6,461.94
		1,503	353,712	16,104.65	13,458.74	29,563.39			-	20.52	1,676.71
		7,447	4,178,687	79,794.60	158,999.04	238,793.64	-			242.36	13,952.29
		10,770	5,547,933	115,400.55	211,098.85	326,499.40	-	-	-	321.78	19,025.56
		600	124,008	6,429.00	4,718.50	11,147.50	-	-	-	7.19	629.34
26											
27	Sub Total Kenergy Industrials	169,265	88,723,720	\$ 1,814,008.84	\$ 3,375,937.55	\$ 5,189,946.39	\$ -	\$ 2,443.01	\$(243,111.77)	\$ 5,145.97	\$ 289,607.96
28											
		900	181,567	\$ 9,643.50	\$ 6,908.62	\$ 16,552.12	\$ -	\$ -	\$ -	\$ 10.53	\$ 933.67
30	Meade-Total Lg. Ind.	900	181,567	\$ 9,643.50	\$ 6,908.62	\$ 16,552.12	0.00	0.00	0.00	10.53	933.67
31											
		4,000	2,610,108	\$ 42,860.00	\$ 99,314.61	\$ 142,174.61	\$ -	\$ -	\$ -	\$ 151.39	\$ 8,344.81
		11,000	6,313,884	117,865.00	240,243.29	358,108.29	-	-	(106,078.50)	366.21	15,314.68
		15,000	8,923,992	\$ 160,725.00	\$ 339,557.90	\$ 500,282.90	\$ -	\$ -	\$(106,078.50)	\$ 517.60	\$ 23,659.49
		156,802	64,528,531	\$ 573,111.31	\$ 1,865,690.38	2,438,801.69	\$ -	\$ -	\$ -	\$ -	\$ -
37											
38	Total Industrials	341,967	162,357,810	\$ 2,557,488.65	\$ 5,588,094.45	\$ 8,145,583.10	\$ -	\$ 2,443.01	\$(349,190.27)	\$ 5,674.10	\$ 314,201.12
39											
		52,583	28,617,925	\$ 62,097.28	\$ 881,886.19	\$ 943,983.47	\$ -	\$ -	\$ 109,162.27	\$ -	\$ -
						-	-	-			-
42											
43	Sub Total CoGen/Market	52,583	28,617,925	\$ 62,097.28	\$ 881,886.19	\$ 943,983.47	\$ -	\$ -	\$ 109,162.27	\$ -	\$ -
44											
45	Grand Total	817,306	379,810,266	\$ 8,455,732.51	\$14,967,534.53	\$23,423,267.04	\$510.00	\$ 2,443.01	\$(240,028.00)	\$ 16,626.51	\$ 1,132,510.58

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2026

	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1 Member Billing February 2026				
2				
3 JP Rurals	\$ 289,648.22	\$ 4,269,956.82	\$ (57,283.90)	\$ 4,212,672.92
4 Kenergy Rurals	537,148.90	\$ 7,962,328.19	(105,976.40)	\$ 7,856,351.79
5 Meade County Rurals	264,477.63	\$ 4,022,462.08	(53,290.71)	\$ 3,969,171.37
6				
7 Total Rural	\$1,091,274.75	\$16,254,747.09	\$(216,551.01)	\$16,038,196.08
8				
	\$ 10,532.92	\$ 134,349.07	\$ (1,360.64)	\$ 132,988.43
	3,417.39	\$ 50,729.25	(492.95)	\$ 50,236.30
	6,006.46	\$ 72,708.51	(824.10)	\$ 71,884.41
	112,309.95	\$ 1,333,914.77	(16,363.72)	\$ 1,317,551.05
	161,353.29	\$ 1,881,439.02	(17,674.37)	\$ 1,863,764.65
	59,731.74	\$ 687,451.22	(8,709.16)	\$ 678,742.06
	0.25	\$ 159.95	(0.04)	\$ 159.91
	237.41	\$ 4,002.22	(45.16)	\$ 3,957.06
	799.13	\$ 9,901.68	(112.77)	\$ 9,788.91
	217.89	\$ 3,978.25	(37.48)	\$ 3,940.77
	388.35	\$ 14,388.59	(636.98)	\$ 13,751.61
	87,944.12	\$ 731,926.16		\$ 731,926.16
	10,824.60	\$ 128,354.73	(1,480.99)	\$ 126,873.74
	2,044.10	\$ 33,304.72	(374.93)	\$ 32,929.79
	24,148.63	\$ 277,136.92	(3,745.23)	\$ 273,391.69
	32,061.50	\$ 377,908.24	(5,160.87)	\$ 372,747.37
	716.64	\$ 12,500.67	(125.65)	\$ 12,375.02
26				
27 Sub Total Kenergy Industrials	\$ 512,734.37	\$ 5,756,765.93	\$ (57,145.04)	\$ 5,699,620.89
28				
	\$ 1,049.28	\$ 18,545.60	\$ (191.75)	\$ 18,353.85
30 Meade-Total Lg. Ind.	1,049.28	18,545.60	(191.75)	18,353.85
31				
	\$ 15,083.82	\$ 165,754.63	\$ (2,050.71)	\$ 163,703.92
	36,487.94	\$ 304,198.62	-	\$ 304,198.62
	\$ 51,571.76	\$ 469,953.25	\$ (2,050.71)	\$ 467,902.54
35				
	\$ -	\$ 2,438,801.69	\$ -	\$ 2,438,801.69
37				
38 Total Industrials	\$ 565,355.41	\$ 8,684,066.47	\$ (59,387.50)	\$ 8,624,678.97
39				
	\$ -	\$ 1,053,145.74	\$ -	\$ 1,053,145.74
		\$ -	-	\$ -
42				
43 Sub Total CoGen/Market	\$ -	\$ 1,053,145.74	\$ -	\$ 1,053,145.74
44				
45 Grand Total	\$1,656,630.16	\$25,991,959.30	\$(275,938.51)	\$25,716,020.79

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2026

	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
1 Member Billing March 2026										
2										
3 JP Rurals	72,046	42,745,303	\$ 994,595.03	\$ 1,923,538.64	\$ 2,918,133.67	\$510.00	\$ -	\$ -	\$1,541,908.57	\$ 248,159.13
4 Kenergy Rurals	150,751	78,109,704	2,081,117.56	3,514,936.67	5,596,054.23	-	-	-	2,817,573.24	467,368.82
5 Meade County Rurals	74,542	33,913,162	1,029,052.31	1,526,092.29	2,555,144.60	-	-	-	1,223,315.58	209,534.85
6										
7 Total Rural	297,339	154,768,169	\$ 4,104,764.90	\$ 6,964,567.60	\$11,069,332.50	\$510.00	\$ -	\$ -	\$5,582,797.39	\$ 925,062.80
8										
	4,536	1,938,842	\$ 48,603.24	\$ 73,772.94	\$ 122,376.18	\$ -	\$ -		\$ 69,937.91	\$ 10,729.61
	2,130	576,136	22,822.95	21,921.97	44,744.92	-		-	20,782.38	3,630.17
	2,215	1,035,483	23,733.72	39,400.13	63,133.85	-	-	-	37,351.94	5,613.15
	38,038	20,869,118	407,577.17	794,069.94	1,201,647.11	-	16,972.56	-	752,790.82	109,397.26
	45,188	18,191,250	421,060.46	692,177.06	1,113,237.52	-	-	(694.26)	656,194.77	98,827.79
	21,385	12,562,407	195,905.75	477,999.59	673,905.34	-		-	453,151.15	63,246.44
	14	49	150.01	1.86	151.87	-			1.77	8.11
	258	71,106	2,764.47	2,705.58	5,470.05	-	150.01	-	2,564.94	445.27
	284	125,219	3,043.06	4,764.58	7,807.64	-	535.75	1,872.04	4,516.90	687.91
	88	35,482	942.92	1,350.09	2,293.01	-	6,257.56	-	1,279.91	199.18
	1,000	744,000	10,715.00	28,309.20	39,024.20	-			26,837.57	3,698.94
	25,499	17,312,265	273,221.78	658,731.68	931,953.46			(245,899.61)	624,488.02	74,367.04
	3,735	2,086,313	40,020.53	79,384.21	119,404.74	-			75,257.48	10,898.34
	1,516	407,935	16,243.94	15,521.93	31,765.87			-	14,715.03	2,574.78
	8,089	4,613,563	86,673.63	175,546.07	262,219.70	-			166,420.44	24,003.76
	11,301	6,307,658	121,090.21	240,006.39	361,096.60	-	-	-	227,529.84	32,954.47
	600	124,055	6,429.00	4,720.29	11,149.29	-	-	-	4,474.91	861.51
26										
27 Sub Total Kenergy Industrials	165,876	87,000,881	\$ 1,680,997.84	\$ 3,310,383.51	\$ 4,991,381.35	\$ -	\$23,915.88	\$(244,721.83)	\$3,138,295.78	\$ 442,143.73
28										
	900	177,215	\$ 9,643.50	\$ 6,743.03	\$ 16,386.53	\$ -	\$ -	\$ -	\$ 6,392.50	\$ 1,254.92
30 Meade-Total Lg. Ind.	900	177,215	9,643.50	6,743.03	16,386.53	0.00	0.00	0.00	6,392.50	1,254.92
31										
	4,000	2,970,041	\$ 42,860.00	\$ 113,010.06	\$ 155,870.06	\$ -	\$ -	\$ -	\$ 107,135.32	\$ 14,770.67
	11,000	8,024,608	117,865.00	305,336.33	423,201.33	-	-	(106,078.50)	289,463.66	34,424.45
	15,000	10,994,649	\$ 160,725.00	\$ 418,346.39	\$ 579,071.39	\$ -	\$ -	\$(106,078.50)	\$ 396,598.98	\$ 49,195.12
35										
	7,639	59,807,675	\$ 576,170.54	\$ 1,749,118.22	2,325,288.76	\$ -	\$ -	\$ -	\$ -	\$ -
37										
38 Total Industrials	339,415	157,980,420	\$ 2,427,536.88	\$ 5,484,591.15	\$ 7,912,128.03	\$ -	\$23,915.88	\$(350,800.33)	\$3,541,287.26	\$ 492,593.77
39										
	52,753	36,834,842	\$ 149,040.13	\$ 1,206,046.13	\$ 1,355,086.26	\$ -	\$ -	\$ 378,819.79	\$ -	\$ -
					-	-	-			-
42										
43 Sub Total CoGen/Market	52,753	36,834,842	\$ 149,040.13	\$ 1,206,046.13	\$ 1,355,086.26	\$ -	\$ -	\$ 378,819.79	\$ -	\$ -
44										
45 Grand Total	689,507	349,583,431	\$ 6,681,341.91	\$13,655,204.88	\$20,336,546.79	\$510.00	\$23,915.88	\$ 28,019.46	\$9,124,084.65	\$ 1,417,656.57

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2026

		Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSB -ER Adjustment (m)	Revenue Net of MRSB Adjustment (n)=(l)+(m)
1	Member Billing March 2026				
2					
3	JP Rurals	\$ 247,025.11	\$ 4,955,736.48	\$ (57,477.38)	\$ 4,898,259.10
4	Kenergy Rurals	451,395.98	\$ 9,332,392.27	(106,591.06)	\$ 9,225,801.21
5	Meade County Rurals	195,984.16	\$ 4,183,979.19	(52,482.57)	\$ 4,131,496.62
6					
7	Total Rural	\$ 894,405.25	\$18,472,107.94	\$(216,551.01)	\$18,255,556.93
8					
		\$ 11,204.57	\$ 214,248.27	\$ (1,407.51)	\$ 212,840.76
		3,329.49	\$ 72,486.96	(456.67)	\$ 72,030.29
		5,984.06	\$ 112,083.00	(802.64)	\$ 111,280.36
		120,602.63	\$ 2,201,410.38	(15,007.94)	\$ 2,186,402.44
		105,127.23	\$ 1,972,693.05	(21,561.59)	\$ 1,951,131.46
		72,598.15	\$ 1,262,901.08	(7,981.93)	\$ 1,254,919.15
		0.28	\$ 162.03	(0.03)	\$ 162.00
		410.92	\$ 9,041.19	(31.73)	\$ 9,009.46
		723.64	\$ 16,143.88	(106.79)	\$ 16,037.09
		205.05	\$ 10,234.71	(29.12)	\$ 10,205.59
		4,299.58	\$ 73,860.29	(518.95)	\$ 73,341.34
		100,047.58	\$ 1,484,956.49		\$ 1,484,956.49
		12,056.80	\$ 217,617.36	(1,446.49)	\$ 216,170.87
		2,357.46	\$ 51,413.14	(273.15)	\$ 51,139.99
		26,661.78	\$ 479,305.68	(3,226.97)	\$ 476,078.71
		36,451.96	\$ 658,032.87	(4,284.37)	\$ 653,748.50
		716.91	\$ 17,202.62	(95.76)	\$ 17,106.86
26					
27	Sub Total Kenergy Industrials	\$ 502,778.09	\$ 8,853,793.00	\$ (57,231.64)	\$ 8,796,561.36
28					
		\$ 1,024.13	\$ 25,058.08	\$ (140.21)	\$ 24,917.87
30	Meade-Total Lg. Ind.	1,024.13	25,058.08	(140.21)	24,917.87
31					
		\$ 17,163.87	\$ 294,939.92	\$ (2,015.65)	\$ 292,924.27
		46,374.21	\$ 687,385.15	-	\$ 687,385.15
		\$ 63,538.08	\$ 982,325.07	\$ (2,015.65)	\$ 980,309.42
		\$ -	\$ 2,325,288.76	\$ -	\$ 2,325,288.76
37					
38	Total Industrials	\$ 567,340.30	\$12,186,464.91	\$ (59,387.50)	\$12,127,077.41
39			\$ -		\$ -
		\$ -	\$ 1,733,906.05	\$ -	\$ 1,733,906.05
			\$ -	-	\$ -
42					
43	Sub Total CoGen/Market	\$ -	\$ 1,733,906.05	\$ -	\$ 1,733,906.05
44					
45	Grand Total	\$1,461,745.55	\$32,392,478.90	\$(275,938.51)	\$32,116,540.39

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2026

Member Billing April 2026	KW Billed (a)	kWh (b)	Demand Revenue (c)	Base Energy Revenue (d)	Total Demand & Energy (e)=(c)+(d)	Net Green Power (f)	Power Factor Penalty (g)	Billing Adjustment (h)	Fuel Adjustment Clause (FAC) (i)	Environmental Surcharge (ES) (j)
JP Rurals	88,626	40,555,233	\$ 1,223,481.93	\$ 1,824,985.48	\$ 3,048,467.41	\$510.00	\$ -	\$ -	\$ 802,425.84	\$ 358,632.85
Kenergy Rurals	154,186	71,419,220	2,128,537.73	3,213,864.89	5,342,402.62	-	-	-	1,413,100.69	629,277.77
Meade County Rurals	62,415	29,088,935	861,639.07	1,309,002.08	2,170,641.15	-	-	-	575,553.67	255,837.60
Total Rural	305,227	141,063,388	\$ 4,213,658.73	\$ 6,347,852.45	\$ 10,561,511.18	\$510.00	\$ -	\$ -	\$ 2,791,080.20	\$ 1,243,748.22
	4,710	2,040,000	\$ 50,467.65	\$ 77,622.00	\$ 128,089.65	\$ -	\$ -		\$ 40,363.44	\$ 15,822.92
	1,810	521,671	19,394.15	19,849.58	39,243.73	-		-	10,321.78	4,615.86
	1,853	879,015	19,854.90	33,446.52	53,301.42	-	-	-	17,392.19	6,651.92
	38,283	20,496,070	410,202.34	779,875.46	1,190,077.80	-	18,569.10	-	405,535.24	150,472.15
	41,427	17,837,000	380,013.24	678,697.85	1,058,711.09	-	-	(543.69)	352,922.88	132,972.18
	1,267	640,986	13,575.91	24,389.52	37,965.43	-		-	12,682.55	4,771.42
	24,505	10,943,657	214,283.36	416,406.15	630,689.51	-		-	216,531.20	79,926.90
	14	48	150.01	1.83	151.84	-			0.95	13.44
	258	67,998	2,764.47	2,587.32	5,351.79	-	214.30	-	1,345.41	622.42
	247	99,094	2,646.61	3,770.53	6,417.14	-	1,789.40	511.84	1,960.67	785.73
	88	33,359	942.92	1,269.31	2,212.23	-	6,236.13	-	660.04	269.07
	1,000	720,000	10,715.00	27,396.00	38,111.00	-			14,245.92	4,961.53
	25,585	16,368,094	274,143.28	622,805.98	896,949.26			(246,728.95)	323,859.11	93,815.38
	3,750	2,000,794	40,181.25	76,130.21	116,311.46	-			39,587.71	14,700.96
	1,516	375,128	16,243.94	14,273.62	30,517.56			-	7,422.28	3,520.93
	7,341	4,266,062	78,658.82	162,323.66	240,982.48	-			84,408.30	30,729.34
	11,580	6,433,422	124,079.70	244,791.71	368,871.41	-	-	-	127,291.69	46,820.48
	860	111,064	9,214.90	4,225.99	13,440.89	-	-	-	2,197.51	1,429.19
Sub Total Kenergy Industrials	166,094	83,833,462	\$ 1,667,532.45	\$ 3,189,863.24	\$ 4,857,395.69	\$ -	\$ 26,808.93	\$ (246,760.80)	\$ 1,658,728.87	\$ 592,901.82
	1,119	111,645	\$ 11,990.08	\$ 4,248.09	\$ 16,238.17	\$ -	\$ -	\$ -	\$ 2,209.01	\$ 1,676.06
Meade-Total Lg. Ind.	1,119	111,645	11,990.08	4,248.09	16,238.17	0.00	0.00	0.00	2,209.01	1,676.06
	4,000	1,853,518	\$ 42,860.00	\$ 70,526.36	\$ 113,386.36	\$ -	\$ -	\$ -	\$ 36,673.71	\$ 14,113.65
	11,000	5,007,364	117,865.00	190,530.20	308,395.20	-	-	(106,078.50)	99,075.70	28,998.67
	15,000	6,860,882	\$ 160,725.00	\$ 261,056.56	\$ 421,781.56	\$ -	\$ -	\$ (106,078.50)	\$ 135,749.41	\$ 43,112.32
	164,371	74,664,219	\$ 600,776.01	\$ 2,171,807.42	2,772,583.43	\$ -	\$ -	\$ -	\$ -	\$ -
Total Industrials	346,584	165,470,208	\$ 2,441,023.54	\$ 5,626,975.31	\$ 8,067,998.85	\$ -	\$ 26,808.93	\$ (352,839.30)	\$ 1,796,687.29	\$ 637,690.20
	51,528	22,935,501	\$ 140,668.50	\$ 713,491.36	\$ 854,159.86	\$ -	\$ -	\$ 82,662.44	\$ -	\$ -
					-	-	-			-
Sub Total CoGen/Market	51,528	22,935,501	\$ 140,668.50	\$ 713,491.36	\$ 854,159.86	\$ -	\$ -	\$ 82,662.44	\$ -	\$ -
Grand Total	703,339	329,469,097	\$ 6,795,350.77	\$ 12,688,319.12	\$ 19,483,669.89	\$510.00	\$ 26,808.93	\$ (270,176.86)	\$ 4,587,767.49	\$ 1,881,438.42

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2026

	Member Billing April 2026	Non-FAC PPA (k)	Revenue (j)=sum(e)to(k)	MRSM -ER Adjustment (m)	Revenue Net of MRSM Adjustment (n)=(l)+(m)
1	Member Billing April 2026				
2					
3	JP Rurals	\$ 234,368.69	\$ 4,444,404.79	\$ (59,809.06)	\$ 4,384,595.73
4	Kenergy Rurals	412,731.67	\$ 7,797,512.75	(109,290.79)	\$ 7,688,221.96
5	Meade County Rurals	168,104.96	\$ 3,170,137.38	(47,451.16)	\$ 3,122,686.22
6					
7	Total Rural	\$ 815,205.32	\$ 15,412,054.92	\$ (216,551.01)	\$ 15,195,503.91
8					
		\$ 11,789.16	\$ 196,065.17	\$ (1,580.88)	\$ 194,484.29
		3,014.74	\$ 57,196.11	(469.76)	\$ 56,726.35
		5,079.83	\$ 82,425.36	(844.30)	\$ 81,581.06
		118,446.79	\$ 1,883,101.08	(17,016.09)	\$ 1,866,084.99
		103,080.02	\$ 1,647,142.48	(14,832.63)	\$ 1,632,309.85
		3,704.26	\$ 59,123.66	-	\$ 59,123.66
		63,243.39	\$ 990,391.00	(10,243.03)	\$ 980,147.97
		0.28	\$ 166.51	(0.04)	\$ 166.47
		392.96	\$ 7,926.88	(57.98)	\$ 7,868.90
		572.66	\$ 12,037.44	(102.10)	\$ 11,935.34
		192.78	\$ 9,570.25	(28.93)	\$ 9,541.32
		4,160.88	\$ 61,479.33	(605.82)	\$ 60,873.51
		94,591.22	\$ 1,162,486.02		\$ 1,162,486.02
		11,562.59	\$ 182,162.72	(1,701.12)	\$ 180,461.60
		2,167.86	\$ 43,628.63	(332.62)	\$ 43,296.01
		24,653.57	\$ 380,773.69	(3,761.77)	\$ 377,011.92
		37,178.75	\$ 580,162.33	(5,143.09)	\$ 575,019.24
		641.84	\$ 17,709.43	(101.15)	\$ 17,608.28
27					
28	Sub Total Kenergy Industrials	\$ 484,473.58	\$ 7,373,548.09	\$ (56,821.31)	\$ 7,316,726.78
29					
		\$ 645.20	\$ 20,768.44	\$ (144.50)	\$ 20,623.94
31	Meade-Total Lg. Ind.	645.20	20,768.44	(144.50)	20,623.94
32					
		\$ 10,711.48	\$ 174,885.20	\$ (2,421.69)	\$ 172,463.51
		28,937.56	\$ 359,328.63	-	\$ 359,328.63
		\$ 39,649.04	\$ 534,213.83	\$ (2,421.69)	\$ 531,792.14
36					
		\$ -	\$ 2,772,583.43	\$ -	\$ 2,772,583.43
38					
39	Total Industrials	\$ 524,767.82	\$ 10,701,113.79	\$ (59,387.50)	\$ 10,641,726.29
40					
		-	\$ 936,822.30	\$ -	\$ 936,822.30
			\$ -	-	\$ -
43					
44	Sub Total CoGen/Market	\$ -	\$ 936,822.30	\$ -	\$ 936,822.30
45					
46	Grand Total	\$ 1,339,973.14	\$ 27,049,991.01	\$ (275,938.51)	\$ 26,774,052.50

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - November 2025**

1	November 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5		256	\$ 10,685.35
6	MISO	36,407	\$ 1,358,288.30
7			\$ (849.73)
8		52,875	\$ 2,086,473.23
9			\$ 108,818.89
10			\$ 83,594.96
11		61,625	\$ 3,127,713.75
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	151,163	\$ 6,774,724.75
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 281,820.75
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 281,820.75
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (465,058.20)
23			\$ 347,800.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (117,258.20)
26			
27	TOTAL	151,163	\$ 6,939,287.30

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - December 2025**

1	December 2025 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5			
6	MISO	39,456	\$ 1,849,692.73
7			\$ (39,709.39)
8		60,696	\$ 2,333,909.55
9			\$ 109,709.35
10			\$ 86,792.59
11		68,225	\$ 3,553,007.75
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	168,377	\$ 7,893,402.58
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 376,984.40
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 376,984.40
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (252,154.00)
23			\$ (2,061,440.00)
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (2,313,594.00)
26			
27	TOTAL	168,377	\$ 5,956,792.98

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - January 2026

1	January 2026 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5			
6	MISO	38,841	\$ 3,459,400.55
7			\$ (304,060.62)
8		62,846	\$ 2,779,683.65
9			\$ 146,383.85
10			\$ 99,706.09
11		61,825	\$ 3,294,430.83
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	163,512	\$ 9,475,544.35
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 750,080.03
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 750,080.03
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (252,154.00)
23			\$ 112,220.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (139,934.00)
26			
27	TOTAL	163,512	\$ 10,085,690.38

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - February 2026**

1	February 2026 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5			
6	MISO	20,359	\$ 1,229,043.50
7			\$ 94,310.12
8		54,730	\$ 2,110,653.70
9			\$ 160,728.34
10			\$ 103,692.36
11		55,925	\$ 3,178,852.00
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	131,014	\$ 6,877,280.02
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 389,016.00
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 389,016.00
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (227,752.00)
23			\$ 101,360.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (126,392.00)
26			
27	TOTAL	131,014	\$ 7,139,904.02

**Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - March 2026**

1	March 2026 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5			
6	MISO	43,093	\$ 1,694,083.63
7			\$ 239,532.85
8		56,296	\$ 2,141,214.57
9			\$ 155,457.91
10			\$ 115,971.03
11		47,200	\$ 2,792,062.04
12			
13			
14	TOTAL SPECIAL SALES - ENERGY	146,589	\$ 7,138,322.03
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 201,389.52
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 201,389.52
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (348,771.08)
23			\$ 225,928.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (122,843.08)
26			
27	TOTAL	146,589	\$ 7,216,868.47

Big Rivers Electric Corporation
Monthly Billing Summary
Sales to Members - April 2026

1	April 2026 - Other Sales	MWH	REVENUE
2			
3	SPECIAL SALES - ENERGY		
4			
5			
6		12,335	\$ 470,653.25
7			\$ 140,532.62
8		54,922	\$ 2,202,614.03
9			\$ 118,333.79
10			\$ 100,125.09
11		30,725	\$ 2,558,767.50
12			\$ (29,904.64)
13			
14	TOTAL SPECIAL SALES - ENERGY	97,982	\$ 5,561,121.64
15			
16	SPECIAL SALES - BILATERAL		
17	MISO - CONTRA REVENUE		\$ 209,057.39
18			
19	TOTAL SPECIAL SALES - BILATERAL		\$ 209,057.39
20			
21	SPECIAL SALES - CAPACITY		
22	MISO-CAPACITY SALES		\$ (337,520.40)
23			\$ 218,640.00
24			
25	TOTAL SPECIAL SALES - CAPACITY		\$ (118,880.40)
26			
27	TOTAL	97,982	\$ 5,651,298.63

IN THE MATTER OF:
AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
CASE NO. 2026-00276

RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
STAFF'S FIRST REQUEST FOR INFORMATION DATED SEPTEMBER 29, 2026.

October 21, 2026

Item 15) *For each separate 6-month review period, describe the effect on the FAC calculation of line losses related to:*

- a. Intersystem sales when using a third-party transmission system;*
- b. Intersystem sales when not using a third-party transmission system.*

Response)

a. Big Rivers had no intersystem sales during the period under review which used a third-party transmission system.

b. Line losses related to intersystem sales, which did not use a third-party transmission system, are included in Big Rivers' total System Losses reported on page 3 of its monthly Form A filing. Big Rivers calculates an overall system average fuel cost per kWh each month by dividing (1) the total cost of fuel for generation by (2) the net kWh generated less total System Losses. The overall system average fuel cost per kWh (which accounts for total System Losses, including losses related to

IN THE MATTER OF:
AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
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NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
CASE NO. 2026-00276

RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
STAFF'S FIRST REQUEST FOR INFORMATION DATED SEPTEMBER 29, 2026.

October 21, 2026

intersystem sales) is multiplied by the total intersystem sales volume to calculate the
cost of fuel allocated to intersystem sales in big Rivers' FAC calculation.

Witnesses) a. Thomas L. Melton

b. Rebecca L. ("Becky") Shelton

IN THE MATTER OF:
AN ELECTRONIC EXAMINATION OF THE APPLICATION OF THE FUEL
ADJUSTMENT CLAUSE OF BIG RIVERS ELECTRIC CORPORATION FROM
NOVEMBER 1, 2024 THROUGH APRIL 30, 2025; MAY 1, 2025 THROUGH
OCTOBER 31, 2025; AND NOVEMBER 1, 2025 THROUGH APRIL 30, 2026
CASE NO. 2026-00276

RESPONSE OF BIG RIVERS ELECTRIC CORPORATION TO COMMISSION
STAFF'S FIRST REQUEST FOR INFORMATION DATED SEPTEMBER 29, 2026.

October 21, 2026

Item 16) *For each separate 6-month review period, provide a list, in chronological order, showing by unit any scheduled, actual, and forced outages for the period under review.*

Response) Please see the attached summary, in Excel Spreadsheet format, for the requested information regarding scheduled ("S"), actual ("A"), and forced ("F") outages.

Witness) Kyle D. Curtis

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Wilson Station - Unit #1 - Coal - 417MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
November 2024	F			11/9/2024 17:52	11/9/2024 21:07		3:15	3:15	#2 ID fan VFD trip on high conductivity. (Chill block particles in glycol)
December 2024	F			12/6/2024 11:18	12/9/2024 22:09		82:51	82:51	Platen Superheat tube leak repairs
	F			12/11/2024 8:20	12/31/2024 20:26		492:06	492:06	Repair Main Steam Lead to turbine.
January 2025	F			1/14/2025 13:19	1/18/2025 7:36		90:17	90:17	MCC 11B21 feed breaker trip, loss of #2 ID fan
February 2025	F			2/14/2025 2:02	2/16/2025 3:19		49:17	49:17	Num 2 Primary Air Heater, backing bar failure, repairs
	F			2/18/2025 9:19	2/19/2025 3:34		18:15	18:15	Black Furnace Trip, loss of coal flow and igniters
March 2025	S, A	3/26/2025 1:01	4/11/2025 23:59	3/26/2025 0:15	4/11/2025 3:13	406:58		386:58	#2 ID Fan Outlet Damper Repairs
April 2025	F			4/25/2025 23:12	4/26/2025 22:56		23:44	23:44	Coal Handling, PLC communication system repairs
May 2025		No Outages							
June 2025	F			6/22/2025 3:38	6/29/2025 23:20		187:42	187:42	Finishing Superheat Tube Leak Repairs
July 2025	F			7/3/2025 19:31	7/3/2025 23:29		3:58	3:58	Unit Trip, Main Turbine differential expansion due to false signal. Repairs complete.
	S, A	7/5/2025 22:01	7/9/2025 23:59	7/5/2025 22:11	7/8/2025 10:30	97:58		60:19	Clean Steam Coils due to secondary airflow limitations.
	S, A	7/18/2025 2:00	7/20/2025 8:00	7/18/2025 3:00	7/20/2025 4:57	54:00		49:57	#1 Boiler Feed Pump Overhaul, replace rotating element. (High Vibration)

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Wilson Station - Unit #1 - Coal - 417MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
August 2025	F			8/4/2025 13:26	8/7/2025 2:55		61:29	61:29	Aux Boiler Feed Pump warm-up line repairs
	S, A	8/9/2025 0:01	8/11/2025 23:59	8/9/2025 0:16	8/11/2025 5:28	71:58		53:12	No2 ID Fan, balance due to high vibration
	F			8/17/2025 5:19	8/18/2025 6:32		25:13	25:13	No2 Primary Air Heater Repairs - Mechanical Seal Failure
	F			8/21/2025 5:22	8/24/2025 21:28		88:06	88:06	Bottom Ash Drag Chain, flights and idler roller repairs.
	F			8/24/2025 21:28	8/25/2025 22:26		24:58	24:58	Repair Bottom Ash Drag Chain Drive Sprocket
	F			8/29/2025 14:28	8/29/2025 19:07		4:39	4:39	No2 Circulating Water Pump motor lead failure. Unit trip on high backpressure.
September 2025	F			9/9/2025 10:17	9/9/2025 17:41		7:24	7:24	No2 ID Fan VFD IO Board Failure, replace
	F			9/21/2025 7:31	9/21/2025 12:24		4:53	4:53	No2 ID Fan Trip, Dampers will not close.
	F			9/23/2025 23:26	9/25/2025 21:48		46:22	46:22	Absorber ME high DP, Outage to Clean
	F			9/28/2025 14:56	9/28/2025 18:00		3:04	3:04	No2 ID Fan Trip, Dampers will not close.
	F			9/28/2025 19:02	9/28/2025 21:06		2:04	2:04	Vital Equipment 12A Bus Trip
	F			9/30/2025 6:45	10/11/2025 20:58		278:13	278:13	Reheat Tubeleak Repairs
October 2025	S, A	10/18/2025 0:01	10/21/2025 23:59	10/18/2025 0:20	10/20/2025 19:52	95:58		67:32	Balance No2 ID Fan
November 2025	S, A	11/8/2025 0:01	12/1/2025 23:59	11/7/2025 16:52	11/23/2025 21:58	575:58		389:06	Economizer Header Repairs
	F			11/23/2025 21:58	11/24/2025 17:04		19:06	19:06	Loss of Station Air - Low oil temperature trip
	F			11/24/2025 17:04	11/26/2025 5:56		36:52	36:52	Primary Air Heater Seal Repairs
	F			11/26/2025 5:56	11/26/2025 8:32		2:36	2:36	5A Burner Igniter Fault - (MFT Trip)
	F			11/26/2025 8:32	11/27/2025 0:15		15:43	15:43	No2 Pulverizer PASO Damper Repairs

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Wilson Station - Unit #1 - Coal - 417MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
December 2025	F			12/7/2025 22:33	12/10/2025 10:12		59:39	59:39	Water Wall Tube Leak Repairs
	F			12/31/2025 13:14	1/11/2026 19:09		269:55	269:55	Repair Main Steam Leak HMV170 Warmup Line
January 2026	F			1/12/2026 18:19	1/13/2026 0:58		6:39	6:39	Low Drum Level Trip - #1 Boiler Feed Pump Control Valve Repairs
	F			1/13/2026 0:58	1/14/2026 7:47		30:49	30:49	#1 Boiler Feed Pump Control Valve Servo Repairs
	F			1/14/2026 7:47	1/14/2026 12:08		4:21	4:21	#2 Fuel Oil pump trip resulting in low fuel oil header pressure.
	S, A	1/23/2026 0:00	1/26/2026 23:59	1/22/2026 11:37	1/25/2026 11:30	95:59		71:53	Maintenance Outage to Repair Water Wall Tube Leak
	F			1/26/2026 2:34	1/30/2026 5:16		98:42	98:42	Coal frozen in coal surge bin
February 2026	F			2/6/2026 21:49	2/9/2026 21:01		71:12	71:12	Water Wall Tube Leak Repairs
	F			2/9/2026 22:18	2/10/2026 2:59		4:41	4:41	Unit trip due to low steam drum level
March 2026	F			3/4/2026 9:41	3/5/2026 10:30		24:49	24:49	Unit was removed from service to repair the bottom ash drag chain.
	S, A	3/5/2026 0:00	3/9/2026 23:59	3/5/2026 10:30	3/7/2026 11:00	119:59		48:30	Water Wall Tube Leak Repairs
	F			3/7/2026 11:00	3/8/2026 7:25		20:25	20:25	Bottom ash drag chain, running indication failed.
	F			3/24/2026 17:22	3/29/2026 12:10		114:48	114:48	Repair Oil Leak (#1 Boiler Feed Pump)
April 2026	S, A	4/3/2026 0:00	5/2/2026 23:59	4/3/2026 0:53	5/3/2026 0:01	719:59		719:08	FGD Absorber Repairs

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Green Station Unit #1 - Natural Gas - 231MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
November 2024		No Outages							
December 2024	F			12/13/2024 10:27	12/13/2024 14:31		4:04	4:04	Loss of control power to Natural Gas Supply skid
January 2025	S, A	1/11/2025 0:01	3/31/2025 23:59	1/10/2025 23:23	3/23/2025 16:28	1919:58		1721:05	Planned Outage - Turbine Major
February 2025		No Outages							
March 2025	F			3/24/2025 5:15	3/25/2025 23:18		42:03	42:03	Secondary Superheat Tube Leak Repairs
April 2025	F			4/27/2025 7:06	4/27/2025 9:40		2:34	2:34	Burner gas pressure low, unit trip.
May 2025	F			5/15/2025 13:25	5/15/2025 19:00		5:35	5:35	Main Steam Stop Valve Servo Repairs
	F			5/18/2025 12:11	5/18/2025 12:49		0:38	0:38	Unit Trip, high drum level during start-up
	F			5/24/2025 22:02	5/24/2025 23:16		1:14	1:14	1B31 MCC Trip, loss of fuel control to burners
June 2025		No Outages							

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Green Station Unit #1 - Natural Gas - 231MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
July 2025	S, A	7/5/2025 18:44	7/7/2025 23:59	7/5/2025 18:00	7/6/2025 13:45	53:15		19:45	B ID Fan motor, motor lead repairs
	F			7/6/2025 19:23	7/6/2025 19:46		0:23	0:23	Burner and furnace pressure issues
	F			7/12/2025 3:02	7/13/2025 17:30		38:28	38:28	Main Power transformer phase differential
	F			7/23/2025 5:07	8/8/2025 4:39		383:32	383:32	161kv feed to switchyard repairs
August 2025	F			8/20/2025 17:00	8/21/2025 22:00		29:00	29:00	Reheater Tube Leak Repairs
September 2025	S, A	9/7/2025 0:01	9/12/2025 23:59	9/7/2025 0:01	9/11/2025 14:48	143:58		110:47	Natural Gas Meter Repairs
October 2025		No Outages							
November 2025		No Outages							
December 2025	F			12/22/2025 2:16	12/22/2025 14:30		12:14	12:14	Generator Exciter Ground (in alarm)
January 2026	F			1/24/2026 0:00	2/2/2026 11:10		227:10	227:10	Natural Gas Unavailable (Pipeline Restrictions)
February 2026	S, A	2/10/2026 0:00	2/11/2026 23:59	2/10/2026 0:01	2/11/2026 7:00	47:59		30:59	Water Wall Tube Leak Repairs
March 2026		No Outages							
April 2026	F			4/13/2026 23:59	4/14/2026 12:42		12:43	12:43	MPT bushings - fouling from G2 cooling tower
	F			4/15/2026 3:51	4/15/2026 17:03		13:12	13:12	MPT bushings - fouling from G2 cooling tower
	F			4/17/2026 1:43	4/22/2026 15:39		133:56	133:56	161kv cable fault (to Reid Substation)

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Green Station Unit #2 - Natural Gas - 223MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
November 2024		No Outages							
December 2024	F			12/1/2024 9:25	12/1/2024 12:00		2:35	2:35	Fires removed during startup due to lack of gas supply
	F			12/11/2024 19:08	12/11/2024 20:12		1:04	1:04	Burner gas pressure low during start-up
	F			12/11/2024 20:55	12/12/2024 0:31		3:36	3:36	Burner gas pressure low during start-up
	F			12/13/2024 10:27	12/13/2024 11:51		1:24	1:24	Loss of control power to Natural Gas Supply skid
	S, A	12/15/2024 0:01	12/19/2024 17:00	12/15/2024 0:01	12/19/2024 16:00	112:59		111:59	Maintenance outage for drum inspection
January 2025	F			1/19/2025 9:00	1/19/2025 19:17		10:17	10:17	Blowdown tank repairs
February 2025	F			2/17/2025 10:13	2/21/2025 23:59		109:46	109:46	Natrual Gas Supply Interruption, No fuel available
March 2025		No Outages							
April 2025		No Outages							
May 2025		No Outages							
June 2025	F			6/28/2025 6:57	6/28/2025 17:24		10:27	10:27	Forced Outage Step-Up Transformer Bushing Repairs
July 2025		No Outages							

Big Rivers Electric Corporation
Scheduled ("S"), Actual ("A"), and Forced ("F") Outages
November 1, 2024, through April 30, 2026

Big Rivers Electric Corporation
Green Station Unit #2 - Natural Gas - 223MW Net
November 1, 2024 through April 30, 2026

		MAINTENANCE				HOURS OF DURATION			REASON FOR DEVIATION FROM SCHEDULED MAINTENANCE OR REASON FOR FORCED OUTAGE AS APPROPRIATE
		Scheduled		Actual					
MONTH	TYPE	FROM	TO	FROM	TO	Scheduled	Forced	Actual	
August 2025	S, A	8/4/2025 0:01	8/5/2025 23:59	8/4/2025 6:20	8/4/2025 23:19	47:58		16:59	Maintenance Outage (Station) to repair G1 161kv feed to swtichyard.
September 2025	S, A	9/7/2025 0:01	9/16/2025 23:59	9/7/2025 0:01	9/15/2025 18:38	239:58		210:37	Maintenance Outage to Repair Natural Gas Meter
October 2025	F			10/2/2025 19:53	10/2/2025 20:16		0:23	0:23	Unit tripped on steam drum high level during start-up
November 2025		No Outages							
December 2025		No Outages							
January 2026	F			1/24/2026 0:00	2/2/2026 11:10		227:10	227:10	Natural Gas Unavailable (Pipeline Restrictions)
February 2026	S, A	2/6/2026 0:37	2/7/2026 23:59	2/5/2026 23:37	2/6/2026 18:50	47:22		19:13	Water Wall Tube Leak Repairs during Reserve Shutdown
March 2026		No Outages							
April 2026	F			4/17/2026 1:43	6/20/2026 11:32		1545:49	1545:49	Fault on 161kw cable connecting to Reid Substation

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Item 17) *For each separate 6-month review period, provide the monthly supporting peaking unit equivalent calculations in electronic Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible for the forced outage calculations. In addition, provide the corresponding amount, if any, of forced outage purchased power collected through the purchase power adjustment tariff.*

Response) See the three Excel workbooks attached to this response, showing on their first spreadsheet the highest cost fuel unit (\$/MWH) and the calculation of forced outage purchased power costs recovered through the Non-FAC PPA (\$). In addition, the workbooks include the "FuelBurned" calculation for each month under review which is included in Big Rivers' monthly Form B filings. The highest cost fuel unit for each month is the highest \$/MWH cost from column K of the Fuel Burned sheets. The workbooks also include the second page of Big Rivers' Form A filing for each month under review which contains the inputs for the calculation of the forced outage purchased power costs recovered through the Non-FAC PPA.

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Item 18) *For each separate 6-month review period, provide the monthly capacity factor at which each generating unit operated.*

Response)

Big Rivers Electric Corporation Monthly Capacity Factor by Generating Unit							
Generating Unit	Metric	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025
Green Station Unit # 1	GCF (%)	2.71	9.84	5.62	0.00	4.75	28.73
	NCF (%)	2.57	9.35	4.42	0.00	3.77	27.09
Green Station Unit # 2	GCF (%)	8.48	11.16	10.88	0.00	0.48	40.23
	NCF (%)	8.39	10.78	9.35	-0.76	-0.41	39.11
Wilson Station Unit # 1	GCF (%)	85.87	21.32	78.25	79.20	73.35	50.39
	NCF (%)	85.19	19.85	77.13	77.89	72.31	49.41

Generating Unit	Metric	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025
Green Station Unit # 1	GCF (%)	23.00	27.25	21.48	19.93	22.16	4.14
	NCF (%)	20.77	25.99	20.14	18.86	20.84	3.19
Green Station Unit # 2	GCF (%)	36.86	32.22	72.33	30.63	25.48	8.18
	NCF (%)	35.19	31.11	71.82	29.63	24.47	7.19
Wilson Station Unit # 1	GCF (%)	93.36	63.53	66.07	53.60	80.02	44.30
	NCF (%)	92.74	62.50	64.60	52.12	79.00	43.10

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Big Rivers Electric Corporation Monthly Capacity Factor by Generating Unit							
Generating Unit	Metric	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026
Green Station Unit # 1	GCF (%)	0.00	12.77	0.00	2.54	2.82	12.28
	NCF (%)	-0.89	11.09	-0.93	1.40	1.74	10.93
Green Station Unit # 2	GCF (%)	8.55	22.42	2.32	5.23	10.16	22.78
	NCF (%)	7.65	20.97	1.36	4.06	9.11	21.70
Wilson Station Unit # 1	GCF (%)	31.90	68.16	24.84	67.93	57.37	4.77
	NCF (%)	30.51	66.85	22.70	66.00	55.46	3.59

Footnotes to Big Rivers Monthly Capacity Factor table:

NCF (Net Capacity Factor)	=	$\frac{\text{Net Actual Generation} \times 100\%}{\text{PH (Period Hours)} \times \text{NMC (Net Maximum Capacity)}}$
GCF (Gross Capacity Factor)	=	$\frac{\text{Gross Actual Generation} \times 100\%}{\text{PH (Period Hours)} \times \text{GMC (Gross Maximum Capacity)}}$

Witness) Jason C. Burden

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Item 19) *For each separate 6-month review period, explain whether BREC made any changes to its maintenance and operation practices or completed any specific generation efficiency improvements that affect fuel usage at BREC's generation facilities. If so, describe the impact of these changes on BREC's fuel usage.*

Response) In the three six-month periods under review, November 1, 2024, through April 30, 2026, Big Rivers has not made any changes to its maintenance and operation practices or completed any specific generation efficiency improvements that affect fuel usage at Big Rivers' generation facilities.

Witnesses) Kyle D. Curtis and Jason C. Burden

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Item 20) *For each separate 6-month review period, state whether BREC is aware of any violations of its policies and procedures regarding fuel procurement that occurred prior to or during the period under review.*

Response) Big Rivers is unaware of any violations of its policies and procedures regarding fuel procurement occurring prior to or during the periods November 1, 2024 through April 30, 2025; May 1, 2025 through October 31, 2025; and November 1, 2025 through April 30, 2026.

Witness) Vicky L. Payne

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Item 21) For *each separate 6-month review period, state whether BREC is aware of any violations of 807 KAR 5:056 that occurred prior to or during the period under review.*

Response) Big Rivers is unaware of any violations of 807 KAR 5:056 that occurred prior to or during the last six months of the period under review.

The Commission found that Big Rivers was improperly calculating its FAC factor in Case 2024-00141 and Case 2024-00149 with Final Order on May 29, 2026. The change in calculation includes the creation of the Interim Energy Adjustment tariff, which was approved on August 31, 2026, under filing TFS2026-00299.

Witness) Rebecca ("Becky") Shelton

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Item 22) *For each separate 6-month review period, confirm that all fuel contracts related to commodity and transportation have been filed with the Commission. If unable to confirm, identify all contracts that have not been filed, explain why they have not been filed, and provide a copy.*

Response) All of Big Rivers' fuel and transportation contracts have been filed with the Commission.

Witness) Vicky L. Payne

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Item 23) *For each separate 6-month review period, identify any customers, either by class of customer or pursuant to special contract, that are not billed a FAC charge.*

a. For each customer that is not billed the FAC charge, explain how the fuel and power costs of serving that customer are recovered.

b. Explain in detail whether those fuel procurement and purchase power costs of serving those customers are excluded from the expense month FAC calculation.

Response) Big Rivers provides wholesale electric service under wholesale power contracts to its three Member-Owner distribution cooperatives (Jackson Purchase Energy Corporation, Kenergy Corp., and Meade County RECC), who in turn provide retail electric service to their member-customers.

Big Rivers does not bill its Members a FAC charge for sales the Members make under special retail contracts for service to their retail member-customers to which the FAC is contractually excluded. This includes certain sales Big Rivers makes to

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Meade County RECC for service to Nucor Corporation ("Nucor") under a special contract between Meade County RECC and Nucor dated September 9, 2019, from Nucor's Service Commencement Date through [REDACTED] Nucor paid the FAC charge on sales prior to the Service Commencement Date (during the time it was ramping up its business), and starting [REDACTED] Nucor will pay the FAC charge on energy up to 100 MW each hour. Sales for service to Nucor over 100 MW each hour starting in [REDACTED] are not charged the FAC charge because they are a pass through of either energy purchased under a solar PPA or energy purchased in the MISO energy market.

Big Rivers also does or previously did not bill its Members for other sales that are a pass through of MISO energy market purchases. These market rate sales include (i) the portion of the sales to Jackson Purchase for service to Block Mining, Inc. that are market rate sales under a special contract between Jackson Purchase and Block Mining dated April 12, 2021; (ii) the portion of the sales previously made to Kenergy for service to Kimberly-Clark Corporation and Domtar that were market-based rate sales under an earlier version of Big Rivers' and Kenergy's Standby

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Service tariffs that were in existence during a portion of the period under review. Such market rate sales are excluded from the FAC calculation. Additionally, off-system sales do not pay a FAC charge and are excluded from the FAC calculation.

- a) As explained above, market-based rate sales are excluded from the FAC calculation, as they are a pass through of MISO energy market purchases. For these market-based rate sales to Block Mining, and formerly to Kimberly-Clark and Domtar, Big Rivers makes specific market purchases to serve the market-based portion of those customers' loads. These purchases are allocated directly to those customers, and the costs of those purchases are recovered directly from those customers through a pass-through of the cost. The cost of the purchases that are allocated to those customers as well as the MWhs served by those purchases are excluded from the FAC calculation.

Going forward, Nucor's share of Big Rivers' fuel and purchased power costs that would be recovered through the FAC if Nucor's contract allowed for Nucor to be billed a FAC charge will be recovered monthly as part of the

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Interim Energy Adjustment tariff (IEA). The IEA tariff was approved as part of KY PSC Case 2024-00141 and 2024-00149 on May 29, 2026.

- b) The cost of the purchases that Big Rivers makes or previously made to serve the market-based rate portion of Block Mining's, and formerly Kimberly-Clark's and Domtar's loads are excluded from the expense month FAC calculation.

Going forward, Nucor's share of Big Rivers' fuel and purchased power costs that would be recovered through the FAC if Nucor's contract allowed for Nucor to be billed a FAC charge will be recovered monthly as part of the Interim Energy Adjustment tariff (IEA). The IEA tariff was approved as part of KY PSC Case 2024-00141 and 2024-00149 on May 29, 2026.

Witness) Rebecca L. ("Becky") Shelton

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Item 24) *For each separate 6-month review period, if any customer class or special contract has or is not being charged a FAC, state the date when the FAC ceased being charged.*

Response) Nucor was a new steel mill still under construction when it began taking service under its special contract with Kenergy. Under that contract, Nucor paid FAC charges on energy sales prior to the Service Commencement Date, as it was ramping up its business. The FAC has not been charged on sales for service to Nucor beginning on Nucor's Service Commencement Date, which was December 1, 2022.

Block Mining (formerly, Blockware Mining) was also a new business when it began taking service under its special contract with Jackson-Purchase. Block Mining has not paid FAC charges on market rate sales since that contract became effective on October 14, 2021.

Kimberly-Clark did not pay FAC charges on market rate sales under Kenergy's Standby Service tariff that was in effect during this review period, from when Kimberly-Clark was moved to that tariff for March 2022 billing until Kimberly-

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Clark's current contract (as well as Big Rivers' and Kenergy's new Standby Service tariffs) went into effect on March 1, 2025. Domtar did not pay FAC charges on market rate sales under its special contract with Kenergy that was in effect during this review period since that contract became effective on April 1, 2011, until Domtar's current contract (as well as Big Rivers' and Kenergy's new Standby Service tariffs) went into effect on March 1, 2025.

Under the current special contract for Kimberly-Clark and Domtar which were approved by the Commission on February 24, 2025, in Case No. 2023-00312, none of the sales are at market-based rates and so both began to incur FAC charges on all sales to them.

Witness) Rebecca L. ("Becky") Shelton