

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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

COMMISSION STAFF'S SECOND REQUEST FOR INFORMATION
TO BIG RIVERS ELECTRIC CORPORATION

Big Rivers Electric Corporation (BREC), pursuant to 807 KAR 5:001, shall file with the Commission an electronic version of the following information. The information requested is due on July 9, 2026. The Commission directs BREC to the Commission's July 22, 2021, Order in Case No. 2020-00085¹ regarding filings with the Commission. Electronic documents shall be in portable document format (PDF), shall be searchable, and shall be appropriately bookmarked.

Each response shall include the question to which the response is made and shall include the name of the witness responsible for responding to the questions related to the information provided. Each response shall be answered under oath or, for representatives of a public or private corporation or a partnership or association or a governmental agency, be accompanied by a signed certification of the preparer or the person supervising the preparation of the response on behalf of the entity that the

¹ Case No. 2020-00085, *Electronic Emergency Docket Related to the Novel Coronavirus COVID-19* (Ky. PSC July 22, 2021), Order (in which the Commission ordered that for case filings made on and after March 16, 2020, filers are NOT required to file the original physical copies of the filings required by 807 KAR 5:001, Section 8).

response is true and accurate to the best of that person's knowledge, information, and belief formed after a reasonable inquiry.

BREC shall make timely amendment to any prior response if BREC obtains information that indicates the response was incorrect or incomplete when made or, though correct or complete when made, is now incorrect or incomplete in any material respect.

For any request to which BREC fails or refuses to furnish all or part of the requested information, BREC shall provide a written explanation of the specific grounds for its failure to completely and precisely respond.

Careful attention shall be given to copied and scanned material to ensure that it is legible. When the requested information has been previously provided in this proceeding in the requested format, reference may be made to the specific location of that information in responding to this request. When applicable, the requested information shall be separately provided for total company operations and jurisdictional operations. When filing a paper containing personal information, BREC shall, in accordance with 807 KAR 5:001, Section 4(10), encrypt or redact the paper so that personal information cannot be read.

1. Refer to the Application Cover Letter page 1 and to the Agreement for Electric Service Section 1.01. In its obligation to procure energy on behalf of TeraWulf, explain whether BREC has contractual ability, or obligation of any sort, to engage in the forward purchase of energy or capacity or other hedging activities to mitigate market volatility.

2. Refer to BREC's Response to Staff's First Request for Information (Staff's First Request) Item 8d. State whether TeraWulf intends to now, or at any point during the full contract term, utilize, in any form, generation that is behind the meter.

3. Refer to the Agreement for Electric Service, Section 2.13. Explain the reasons why and circumstances under which BREC or Kenergy may refuse or would be otherwise unqualified, unable, or unwilling to administer on Customer's behalf Customer's participation in any wholesale market operated by MISO or other demand response programs.

4. Refer to BREC's Corporation Contract Filing, First-Read Letter, page 4. Provide a detailed list of all full-time employee (FTE) positions expected to be required to operate the data center. Include as part of the response, title, expected salary band, duration, and the number of positions that correspond to each job title.

5. Provide a detailed explanation about how the proposed closed-loop cooling system operates. Include in the explanation, the type of coolant, the volume of coolant, frequency at which it must be exchanged with new coolant, where TeraWulf will procure necessary water as part of any coolant solution and whether TeraWulf will rely on local water supplies in any way related to the operation of the cooling function of the data center.

6. Provide a detailed explanation regarding any environmental impact studies that have been conducted, in any form, for local, state, or federal agencies.

7. State whether TeraWulf has a mitigation strategy in the event of a coolant leak. If yes, provide a copy of the strategy. If not, explain why not.

8. Refer to Agreement for Electric Service, Section 3.04. State whether a credit support requirement for a period longer than two months will materially impact the financial viability of the proposed project, in such a way that moving forward would be impracticable.

9. Refer to BREC's Response to Staff's First Request, Item 3. Calculating an energy cost of \$9,981,718.72 for the most expensive 48-hour period of Winter 2025–2026 (Winter Storm Fern).

a. Confirm that the \$9,981,718.72 figure reflects Day-Ahead energy cost only. If not confirmed, explain the response.

b. Provide the same 48-hour calculation as a full estimated bill, including Real-Time deviations and uplift, ancillary services, transmission charges, the wholesale and retail adders, and any other charges that would have accrued under Exhibit A of the Agreement.

c. Provide an estimated bill for January 2026 assuming the 482 MW maximum contract demand using actual MISO market prices for January 2026, which includes Winter Storm Fern.

10. Refer to BREC's Response to Staff's First Request, Item 3c. State whether BREC considered a recalculation trigger tied to market conditions, in the event of rapidly increasing price escalations, instead of at set intervals. If not, explain why the collateral recalibration schedule is sufficiently protective of BREC, Kenergy, other owner members, and ratepayers.

11. Explain whether the addition of the 482 MW of load to BREC's MISO load forecast is sufficient to affect the Planning Resource Auction (PRA) for local resource

zone 6 in a way that will impact capacity costs incurred to serve BREC's native load. Provide all analysis performed to come to this conclusion. Included in the response whether a properly calibrated demand charge, or other mechanism, could offset price increases for native load.

12. Refer to the Agreement for Electric Service, Section 3.04. State, which entity or entities guarantee the credit support and prepayment obligations in Section 3.04 of the Agreement. Provide the credit rating and all other documents BREC relied on during its due diligence to establish the guarantor entity or entities' creditworthiness.

13. Refer to BREC's Response to Staff's First Request, Item 13. Provide the specific Distribution Customer Charge that the customer is required to pay.

14. Refer to BREC's Response to Staff's First Request, Items 1, 15, and 23. Provide expected transmission revenues from the customer for each year of the contract term.

15. Refer to BREC's Response to Staff's First Request, Item 20. Provide an update regarding the Load Curtailment Agreement and Protective Relays Agreement as they relate to its negotiations with Kenergy and Century.

a. Provide an update regarding whether those agreements will be assigned to Justified Datacenter or its parent entity. Include as part of the response any expected date that an agreement will be reached.

b. Provide an update regarding the potential that MISO requires a Remedial Action Scheme (RAS) to be entered into by Justified Datacenter or its parent entity. Include as part of the response any expected date that an agreement will be reached.

c. State whether BREC and Kenergy can begin to serve Justified Datacenter prior to a signed RAS.

16. Refer to BREC's Response to the Attorney General's First Request, Item 13. Provide an update regarding negotiations between TeraWulf and its expected tenant and whether TeraWulf continues to believe that it is likely to have a signed lease agreement in Q2 2026.

17. Refer to BREC's Response to Staff's First Request, Item 21.

a. State whether the revenues and costs accrued pursuant to this agreement will be included in the net margins and used to calculate BREC's TIER.

b. Provide a detailed explanation regarding how excluding the revenues and costs pursuant to this agreement will impact other cooperative members. Provide a comparison between including those revenues and costs in the fuel adjustment clause (FAC) and environmental surcharge and excluding those revenues and costs from the FAC and environmental surcharge.

18. Refer to Case No. 2026-00021.² Explain how approval of the Agreement for Electric Service will accelerate BREC's ability to reduce the Smelter Loss Mitigation Regulatory Assets.

19. Explain whether BREC has discussed the Agreement for Electric Service with credit rating agencies. If so, explain the nature of these discussions.

² Case No. 2026-00021, *Electronic Application of Big Rivers Electric Corporation for Annual Review Of Its MRS M Charge For Calendar Year 2025.*

20. Refer to BREC's response to Staff's First Request, Item 11. Explain whether the mechanism for the Wholesale Demand Adder was designed to increase in relation to inflation or an internal growth factor.

21. Refer to BREC's response to Staff's First Request, Item 12. Explain whether the mechanism for the Distribution Demand Adder was designed to increase in relation to inflation or an internal growth factor.



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DATED JUN 17 2026

cc: Parties of Record

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