



CONSUMERS ENERGY COMPANY

REQUEST FOR PROPOSALS - All Source Energy Generation Projects

Enel X On-Line Solicitation

Executable Bids Due: April 16, 2026

Power Purchase Agreement Sealed Bid Event: April 16, 2026, by 5:00 PM EPT

Utility Owned Proposals: April 16, 2026, by 5:00 PM EPT

Issued:

January 8, 2026

Solicitation Website: www.ConsumersEnergy.com/AllSourceRFP

NOTICE: Respondents are prohibited from referencing or otherwise associating the Company's name in connection with any particular project that may be offered into this RFP. This includes, but is not limited to, any communications with landowners or governmental officials regarding any such project.

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1. Introduction

1.1 Solicitation Description

Consumers Energy Company ("Consumers Energy" or the "Company") is seeking competitive bids in response to this Request for Proposals ("RFP") from participants in the Pennsylvania-New Jersey-Maryland Interconnection ("PJM") Energy Market; Midcontinent Independent System Operator, Inc. ("MISO") Energy Market, including in Zones 1-7, as specified further below; or interconnecting to Consumers Energy's electric distribution system in accordance with the Company's expansion of the Voluntary Green Pricing ("VGP") program and to support the Company's future supply needs. Enel X North America, Inc. ("Enel X") will administer a solicitation ("Solicitation") through its solicitation website ("Solicitation Website") on Consumers Energy's behalf in accordance with this RFP.

With this RFP, Consumers Energy is soliciting proposals to support future needs, including needs associated with the Voluntary Green Pricing ("VGP") Program, for the following resources: (i) intermittent (wind/solar) resources; (ii) other "Clean Energy" resources, as defined below, (iii) Public Utility Regulatory Policies Act of 1978 ("PURPA") Qualifying Facilities¹ ("QF"), as described more fully in Subsection 6.1, and (iv) Traditional Resources, as described more fully in Subsection 2.2. Projects may be in the form of Power Purchase Agreements ("PPA"), Build-Transfer Agreements ("BTA"), Development Asset Acquisitions ("DAA"), or Purchase and Sale Agreements ("PSA") in accordance with the tranche layout described in Section 2.2. Utility Owned proposals consist of BTAs, DAAs, or PSAs.

"Clean Energy," as used in this RFP, means that which is produced by a "Clean energy system" as defined in MCL 460.1003(i) and means an electricity generation facility or system or set of electricity generation systems that meets any of the following requirements:

- (i) Generates electricity or steam without emitting greenhouse gas, including nuclear generation.
- (ii) Is fueled by natural gas and uses carbon capture and sequestration that is at least 95% effective in capturing and permanently storing carbon dioxide.²
- (iii) Is an independently owned combined cycle power plant fueled by natural gas that has a power purchase agreement with an electric provider as of [February 27, 2024, i.e., the effective date of the amendatory act that added this subparagraph] and that

¹ PURPA, as used in this document, means the Public Utility Regulatory Policies Act of 1978, Public Law 95-617, 92 Stat 3117, 16 U.S.C. 796(17)-(18), 824a-3, as amended, and the implementing Federal Regulations promulgated thereunder, currently found at 18 C.F.R. §§ 292.101 *et seq.*, as such law and regulations are amended prior to the effective date of any power purchase agreement executed as a result of this RFP.

² "If the [Michigan Department of Environment, Great Lakes, and Energy] determines, through a facility-specific major source permitting analysis consistent with applicable United States Environmental Protection Agency rules, that a capture rate higher than 90% meets the best available control technology standard, as applicable, that higher percentage shall be used instead of 90% for facilities permitted after [February 27, 2024, i.e., the effective date of the amendatory act that added MCL 460.1051]. Using carbon dioxide for enhanced oil recovery is not considered to be permanent storage for the purposes of this subparagraph."

by [the applicable Commercial Operation Date (“COD”) proposed for the facility]³ receives approval from the [Michigan Public Service Commission (“MPSC”)] for a plan that achieves functional equivalence with the clean energy standard in [MCL 460.1051(1)(b)] through reduction of greenhouse gas emissions using carbon capture and sequestration and other available applications, including, but not limited to, carbon removal technologies.⁴

(iv) Is defined as a clean energy system in rules adopted by the [MPSC] consistent with the purposes of this subdivision.

Responses to this RFP will only be accepted through the Solicitation Website.

The general schedule for the RFP process is shown below (See also Subsection 3.6):

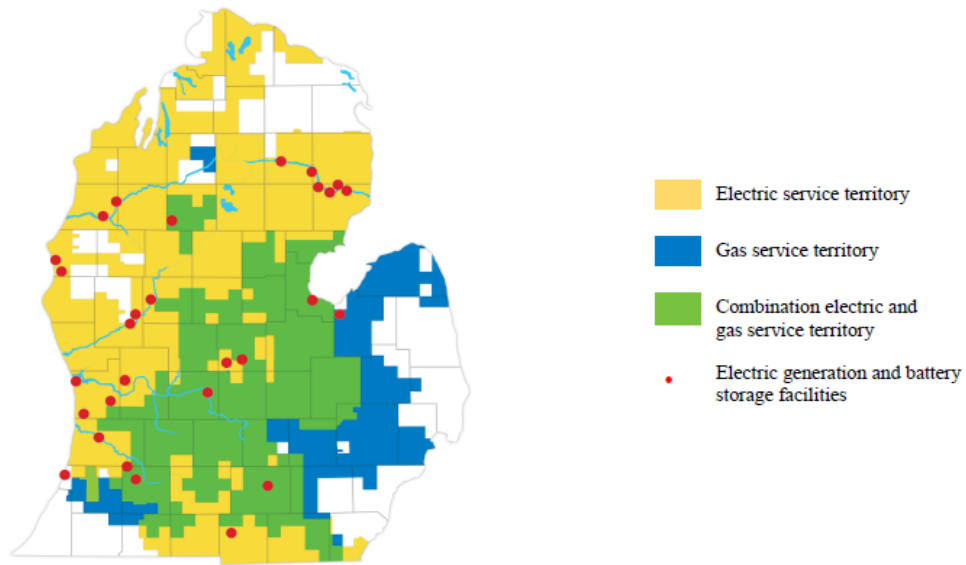
Email Notice to Potential Respondents	October 20, 2025
Issue RFP	January 8, 2026
Respondent & Project Qualification Applications Due	February 25, 2026
Binding Respondent Bidding Affidavits Due	April 8, 2026
Notices to Proceed Issued	April 10, 2026
Sealed Bid Event	April 16, 2026
Provisional Award Security – Due within Ten (10) business days of Provisional Award Notice	

1.2 Consumers Energy

Consumers Energy is the principal subsidiary of Jackson-based CMS Energy Corporation and is Michigan’s largest energy provider, providing electricity and/or gas to almost 7 million of the state’s 10 million residents in all 68 counties in the Lower Peninsula. Consumers Energy provides electric service to 1.9 million customers. The Company operates three coal-fueled generating units, two oil/gas-fueled and three gas-fueled generating units, thirteen hydroelectric plants, a pumped storage electric generating plant, five wind-powered energy parks, and five solar photovoltaic generation systems. The Company also purchases power from several independent power producers through long term PPAs. More information about Consumers Energy is available by visiting www.consumersenergy.com

³ While MCL 460.1003(i)(iii) allows the MPSC to approve such a facility as late as 2030, for purposes of this RFP the approval must come in time for the facility’s proposed COD.

⁴ “In reviewing and approving a plan submitted under this subparagraph, the commission shall consider best available technology and applications as well as rate affordability, resource adequacy, and grid reliability.”



Consumers Energy Service Territory

2. Purpose and Desired Product

2.1 Background

The purpose of this RFP is to procure:

- **Utility Owned** (BTA, DAA and PSA) acquisition structures for intermittent resources, and energy storage resources situated in MISO Zone 7; and
- **PPA** acquisition structures for intermittent resources situated in MISO Zones 1-7, and PJM, as well as clean, dispatchable, non-intermittent resources (including storage and hybrid) situated in MISO Zones 1-7, and PJM; and
- **PPA** acquisition structures for Traditional Resources, as described more fully in Subsection 2.2, situated in MISO Zones 1-7, and PJM.

This RFP contains the criteria for proposal evaluation, optimized to fulfill the Company's objectives and provides the outline for the proposal submission structure.

2.2 Product Description

Consumers Energy is looking to address future supply needs with up to 3000MW_{AC} of additional nameplate capacity. Projects awarded through this Solicitation will depend on customer needs based on the actual subscribed and expected demand at the time initial evaluation is complete, and Provisional Awards are decided.

Respondents may offer multiple facilities, multiple deal structures, and multiple CODs as part of the same bid as described in Sections 6.1 and 8.3 below.

In addition, Respondents may offer in Portfolio projects with pricing based on accepting all projects.

Multiple tranches will be available to bid into based on COD ranges and generation type:

Tranche 1-4 INTERMITTENT CLEAN RESOURCES (Wind/Solar) – Utility Owned (BTA/DAA and PSA) ONLY

- These tranches seek intermittent (wind/solar) generation, falling under the service area of MISO Zone 7 **only** with CODs of:
 1. Existing - 5/31/2028
 2. 6/1/2028-5/31/2029
 3. 6/1/2029-5/31/2030
 4. 6/1/2030-5/31/2040

These will have a separate short list due to being on a separate scorecard.

Tranche 5-8 ENERGY STORAGE RESOURCES – Utility Owned (BTA/DAA and PSA) ONLY

- These tranches seek **Energy Storage** generation, falling under the service area of MISO Zone 7 **only**, capable of dispatching up or down in every hour of the year in response to wholesale energy market signals, providing capacity which meets the Planning Reserve Margin Requirements of MISO for the duration of the contract length with CODs of:
 5. Existing - 5/31/2027
 6. 6/1/2027-5/31/2028
 7. 6/1/2028-5/31/2029
 8. 6/1/2029-5/31/2032

Hybrid projects are not able to participate in the Utility Owned tranche.

Tranche 9-12 INTERMITTENT CLEAN RESOURCES – PPA ONLY

- These tranches seek intermittent (wind/solar) generation, falling under the service area of MISO Zones 1-7, or PJM, all zones, with CODs of:
 9. Existing - 5/31/2028
 10. 6/1/2028-5/31/2029
 11. 6/1/2029-5/31/2030
 12. 6/1/2030-5/31/2040

Alternating Current (“AC”) coupled hybrid projects will be scored in accordance with both technologies it represents (e.g. Project would be listed on both the Intermittent and Energy Storage shortlists with a contingency indicator). Direct Current (“DC”) coupled hybrid projects will be scored on the technology shortlist representing the majority outputting technology of the project (e.g. Intermittent only).

Intermittent Clean resources within these tranches are eligible for a PPA with a term of up to thirty (30) years. PPA pricing may be based on a flat rate or an escalating rate limited to 2% annual escalation (year over year). The Company will accept PPA proposals for additional capacity with resources that have existing PPAs with the Company. The Company will also accept non-conforming proposals for resources with existing PPAs with the Company that blend and extend the current PPA pricing.

Tranche 13-16 NON-INTERMITTENT CLEAN ENERGY RESOURCES – PPA ONLY

- These tranches seek **non-intermittent** Clean Energy generation, falling under the service area of MISO Zones 1-7, and PJM, all zones, capable of dispatching up or down in every hour of the year in response to wholesale energy market signals or capable of delivering continuous baseload generation, providing capacity which meets the Planning Reserve Margin Requirements of MISO for the duration of the contract length with CODs of:
 13. Existing - 5/31/2027
 14. 6/1/2027-5/31/2028
 15. 6/1/2028-5/31/2029
 16. 6/1/2029-5/31/2040

Clean Energy resources within these tranches are eligible for a PPA with a term of up to thirty (30) years. PPA pricing may be based on a flat rate or an escalating rate limited to 2% annual escalation (year over year). The Company will accept PPA proposals for additional capacity with resources that have existing PPAs with the Company. The Company will also accept non-conforming proposals for resources with existing PPAs with the Company that blend and extend the current PPA pricing.

Tranche 17-20 ENERGY STORAGE RESOURCES – PPA ONLY

- These tranches seek **Energy Storage** generation, falling under the service area of MISO Zones 1-7, and PJM, all Zones, capable of dispatching up or down in every hour of the year in response to wholesale energy market signals, providing capacity which meets the Planning Reserve Margin Requirements of MISO for the duration of the contract length with CODs of:
 17. Existing - 5/31/2027
 18. 6/1/2027-5/31/2028
 19. 6/1/2028-5/31/2029
 20. 6/1/2029-5/31/2032

Alternating Current (“AC”) coupled hybrid projects will be scored in accordance with both technologies it represents (e.g. Project would be listed on both the Intermittent and Energy Storage shortlists with a contingency indicator). Direct Current (“DC”) coupled hybrid projects will be scored on the technology shortlist representing the majority outputting technology of the project (e.g. Intermittent only).

Energy Storage capacity is considered as the 4-hour discharge duration.

Energy Storage resources within these tranches are eligible for a PPA with a term of up to thirty (30) years. PPA pricing may be based on a flat rate or an escalating rate limited to 2% annual escalation (year over year). The Company will accept PPA proposals for additional capacity with resources that have existing PPAs with the Company.

Tranche 21-24 TRADITIONAL RESOURCES – PPA ONLY

- These tranches seek **Traditional Resource**⁵ generation (technologies that are not considered “clean” such as Oil and Natural Gas, using combustion turbines, combined cycle generation, boilers or reciprocating engines) falling under the service area of MISO Zone 7 **only**, with CODs of:

- 21. Existing - 5/31/2027
- 22. 6/1/2027-5/31/2028
- 23. 6/1/2028-5/31/2029
- 24. 6/1/2029-5/31/2032

Traditional Resources within these tranches are eligible for a PPA with a term of up to thirty (30) years. PPA pricing may be based on a flat rate or an escalating rate limited to 2% annual escalation (year over year). The Company will accept PPA proposals for additional capacity with resources that have existing PPAs with the Company. The Company will also accept non-conforming proposals for resources with existing PPAs with the Company that blend and extend the current PPA pricing. Projects can be bid into multiple COD tranches as separate proposals. See Subsection 8.2.1 for more details.

Existing facilities – will only be accepted for those facilities located in MISO Zone 7, or capable of delivery to MISO Zone 7 as an External Border Resource.

For Tranches 9-24, capacity will be delivered via the MISO Module E-1 Capacity Tracking (“MECT”) tool. Energy will be delivered at the electric generation facility’s CPNode or, for PJM resources, at the node where the energy is injected into MISO; however physical delivery will be accepted for projects either (i) connected to Consumers Energy’s distribution system, or (ii) MISO Zone 7 projects that are eligible and utilize the PPA Template for Energy Storage.

3. General information and Schedule

3.1 Consumers Energy’s Representative

All correspondence regarding this RFP or the Solicitation Process must be submitted through the designated links provided on the Solicitation Website. The Solicitation Website can be accessed by all registered users of the Enel X platform through the following link: [Enel X Solicitation Website](#).

3.2 Information Provided to Potential Respondents

Parties can conveniently download and complete the RFP and the necessary forms in Microsoft Word, Excel, PDF, or other designated formats.

Enel X plans to send an electronic mail notification to parties deemed likely Respondents by Consumers Energy and Enel X, on or before October 20, 2025. It is important to note that the instructions contained in this RFP must be adhered to while preparing a proposal, and the preparation may commence at any time.

⁵ Consumers Energy will not accept proposals for coal generation.

3.3 **Respondent Certification**

In submitting a proposal in response to this RFP, the Respondent certifies that it has not engaged in any discussions, comparisons or disclosed any commercial terms of its proposal, and has not colluded in any way with any other party that is considered a prospective Respondent. Furthermore, each Respondent must disclose the nature of any significant relationships and/or affiliations it may have with other prospective Respondents, Enel X, and/or Consumers Energy that could be relevant to this proposal.

3.4 **Information on Enel X's Solicitation Website**

The information on Enel X's Solicitation Website will contain the following:

- (a) This RFP and all associated appendices
- (b) Questions and answers about this RFP
- (c) Recording of pre-launch stakeholder meeting
- (d) Recording of post-launch stakeholder meeting

3.5 **Questions**

Any inquiries related to this RFP should be sent to the designated RFP Submission email address: consumersallsourcerfp@enel.com. All responses to questions that are considered consequential will be periodically published on Enel X's Solicitation Website for the benefit of all registered users.

- 3.5.1 Any Respondents who discover inconsistencies or errors, or who are in doubt as to the meaning or intent of any part of the RFP documents shall request an interpretation from Enel X via the RFP Submission email address: consumersallsourcerfp@enel.com.
- 3.5.2 Respondents should note that if during their review or bid preparation work, they fail to notify Enel X of a known or reasonably knowable error prior to the final submission date, they will assume all associated risks and may not be allowed to modify their proposal after the submission deadline. Therefore, Respondents should exercise due diligence in reviewing the RFP documents and seek clarifications as needed.
- 3.5.3 In the event that Enel X receives a question that it is unable to answer due to the question's technical complexity or material effect on the Solicitation results, Enel X reserves the right to contact Consumers Energy for clarification. In contacting Consumers Energy for clarification, Enel X will not disclose information to Consumers Energy that would reveal the Respondent or project related to the question.

3.6 **Schedule**

The following schedule and deadlines apply to this RFP. Enel X and Consumers Energy reserve the right to extend or otherwise modify any portion of this schedule at any time or terminate the RFP process at its sole discretion.

3.6.1 Eastern Prevailing Time (“EPT”) means Eastern Standard Time (“EST”) or Eastern Daylight Savings Time (“EDST”), whichever is in effect in Jackson, Michigan on any date specified.

3.6.2 Final PPA and Utility Owned pricing proposals are due by 5:00 PM EPT on April 16th, 2026. Consumers Energy expects to execute conditional agreements (subject to MPSC approval) as soon as practical with a target of eight (8) months following this due date.

3.6.3 Schedule Table

Step	Timetable
Pre-Bid Conference Held	November 13, 2025
RFP Issued, Documents Live	January 8, 2026
Questions and Answer Window opens	January 8, 2026
Materials due, redlines and material review window opens	February 25, 2026
Respondents provided with proposal review, status, and findings	March 31, 2026
Appendix C packages due	5:00 pm EPT, April 8, 2026
Notices to Proceed Issued (see Subsection 7.3)	April 10, 2026
Sealed Bid Event(s) Conducted on Solicitation Platform	April 16, 2026
Consumers Energy Proposal Evaluation Completion Target	June 2026-December 2026

4. **Solicitation Process**

To ensure consistency and fairness throughout the process, all final bids must be submitted through the designated Solicitation Website, as outlined in the Schedule posted on the site. Only approved Respondents shall be provided a password to access the Solicitation Website. Failure to meet the prerequisite requirements outlined in this RFP or communicated elsewhere may result in denial of access to the Solicitation Website, **and such Respondents will not be able to participate in the Solicitation.**

All pertinent information regarding the Solicitation, including, but not limited to, the format, structure, and timing of the Solicitation, shall be posted on the Solicitation Website. Consumers Energy and/or Enel X shall not be liable to a Respondent for any consequences arising out of or relating to a Respondent’s use of outdated information. Respondents are encouraged to check

the Solicitation Website frequently to ensure that they have the latest documentation and information.

In accordance with the Schedule posted on the Solicitation Website, a teleconference call will be held to discuss the terms of the RFP. Respondents may access the Pre-Bid conference call using the link on the Solicitation Website in accordance with the scheduled deadline also posted on the Solicitation Website. Although questions will not be accepted during the Pre-bid call, Respondents are encouraged to submit any questions or requests for clarification following the conclusion of the call as instructed.

The Solicitation Platform for this RFP is the Enel X Exchange, and a public Solicitation Website (accessible without a username and password) will be hosted on the Solicitation Platform. The Solicitation Website will contain all pertinent and approved RFP materials, forms, and documents, as well as contact information for the Enel X Independent Administrator team. Respondents who receive Phase 1 Notices to Proceed will be granted usernames and passwords to access the Solicitation Platform while those granted Phase 2 Notices to Proceed will have their user accounts configured for submitting final pricing proposals. Only pre-qualified Respondents will receive usernames and passwords to the Solicitation Platform and the required permissions needed to submit final pricing proposals. Bidding instructions and Solicitation Platform demonstration materials will be posted on the platform, and a demonstration of the proposal submission process will be held in accordance with the Schedule posted on the Solicitation Website.

5. RFP Screening Requirements

Screening Requirements	Details
Pre-Qualification	Required
Provisional Award Security (refundable) ⁶	\$1,500/MW _{AC}
Maximum Offer Capacity per project	3000 MW _{AC} (maximum)
Maximum Offer Capacity in aggregate	3000 MW _{AC} (maximum)
Minimum Offer Capacity	10MW _{AC} BESS (PPA in aggregate) 1 MW _{AC} All other technologies (PPA) 25MW _{AC} All technologies (BTA, DAA, PSA)
Facility Commitment	Full or Partial. Individual or Aggregate Facilities may be committed. Partial ownership or shared facilities should provide the details of any cost allocation methodology that may impact pricing, output, or unit availability.

⁶ The Provisional Award Security applies to each of the Respondent's projects, see Subsections 7.3 and 7.4 for more details.

Location	MISO Zones 1-7, and PJM all Zones, for Clean Energy (intermittent, dispatchable, or non-intermittent) PPAs; MISO Zone 7, for Utility Owned (≥ 50 kV POI) and Traditional Resource PPAs or Consumers Energy Electric Service Territory (<50 kV)
Interconnection Status	See Subsection 6.4
Feasibility	No Moratorium in Project Location ⁷
Site Control	At least 75% secured
Technology	Clean Energy - As defined in MCL 460.1003(i), but expected to include: 1. Consumers Energy Owned (BTA, DAA, PSA): Standalone Solar, Standalone Wind, Standalone Energy Storage Third-party owned (PPA, Tolling): Standalone Solar, Standalone Wind, Hybrid Storage (e.g. Solar + Storage, Wind + Storage, etc.), Hydro (run of river or Reservoir), Hydrogen, Nuclear, Natural Gas Fueled Combined Cycle with Carbon Capture, other eligible clean capacity resources, and Traditional Resources, as described in subsection 2.2, as determined by Consumers Energy and Enel X. Please contact Enel X during the pendency of the RFP process for guidance regarding resource eligibility.
Essential Provisions in PPAs	Compliance with the essential provisions listed in the contracts provided these terms are non-negotiable and must be accepted as written in contract: PPAs: COMMERCIAL OPERATION DATE REGULATORY DISALLOWANCE EARLY TERMINATION INDEMNITY NONSEVERABILITY LIMITATION OF LIABILITY
Technical Specifications	Projects must meet required specifications referenced in Appendix J for either Utility Owned projects or PPA BESS projects

Projects engaged in and/or under negotiation in other Consumers Energy active solicitations, that have yet to receive final award, are eligible to participate in this RFP.

6. **General Proposal Requirements**

6.1 **Size**

In accordance with this RFP, all generation projects must have a minimum nameplate capacity rating of 1 MW_{AC}, and a maximum rating of 3000 MW_{AC}, with the exception of BTA, DAA, and PSA proposals as well as PPA proposals for projects submitted as PURPA QFs and Battery Energy Storage projects. PPAs with PURPA QFs will be accepted for projects with a nameplate capacity

⁷ Projects that have expiring moratoriums after the bid date may, along with supporting evidence, be submitted for consideration.

rating of at least 0.15 MW_{AC} but no greater than 5 MW_{AC}⁸; please see Subsection 6.9 for consideration of PURPA QFs. With the exception of PPA proposals for projects submitted as PURPA QFs, proposals will be accepted for generation projects with a nameplate capacity exceeding 3000 MW_{AC}, provided that the Respondent discloses the total nameplate capacity at the site. Battery Energy Storage projects must have a minimum nameplate capacity of 10 MW_{AC} for PPAs. BTA, DAA, and PSA proposals must have a minimum nameplate capacity of 25 MW_{AC} for all technologies. Respondents are allowed to bundle multiple facilities in their proposals with pricing conditioned on Consumers Energy accepting all facilities within the proposal (i.e. a portfolio proposal), as long as the combined capacity does not exceed 3000 MW_{AC}. This provides flexibility for Respondents to present innovative solutions that maximize efficiency while staying within the specified limits.

All required proposal information shall represent the portion of the facility that is being offered. Respondents may submit a particular project in multiple deal structure types, such as a PPA and BTA, DAA or PSA structure, as well as across one or more of the MISO Planning Years (“PY”) solicited in this RFP. Respondents may also make conditional submissions for portfolio proposals of projects that must all be selected together, and those offerings can contain PPAs, BTAs, DAAs and/or PSAs in any combination. Projects bid as multiple deal structures and as part of a portfolio proposal must comply with all applicable limitations for the tranche(s) included in the bid.

6.2 **Proposal Quantities and Pricing**

This RFP requests proposals that consist of firm quantities and firm prices. All prices must not be tied to any contingencies other than as specified herein (e.g. portfolio proposals). For purposes of this Solicitation, the sale of generation projects to Consumers Energy under Utility Owned proposal structure must include the transfer of all applicable permits, licenses, equipment, and contracts. Any proposed PPAs, either physical or virtual, must include energy, capacity and all environmental attributes, as each may be applicable to each proposal as identified in Appendices B-1 Project Qualification Application and F-4, G-3, H-3 and I-5 – Pricing and Technical Bid Form(s).

6.3 **Valid Proposal Duration**

Proposal pricing must be valid until August 3, 2026, upon which time proposals shall expire unless the Respondent has been notified and selected as a provisional award recipient. Respondents selected for provisional contract award are further bound by their Bids through the execution of Definitive Agreements or December 28, 2026, whichever comes first.

6.4 **Location and Interconnection**

This RFP requests proposals for generation projects with two types of interconnections:

⁸ The PURPA must buy obligation is 20 MW_{AC} for cogeneration facilities and 5 MW_{AC} for small power producers (e.g., renewables).

- Transmission-connected PPA projects located in MISO Zones 1-7, and PJM, all zones and transmission-connected Utility Owned projects located in MISO Zone 7 and, in each case, with a minimum Network Resource Interconnection Service (“NRIS”) equal or greater than the nameplate capacity for standalone resources and equal or greater than the nameplate for the largest supporting technology for hybrid resources, is required. For Utility Owned or PPA projects which are existing resources, Consumers Energy will consider less than 100% NRIS.
- Distribution-connected PPA and Utility Owned projects interconnected with Consumers Energy's electric distribution system, with the capability of being registered by Consumers Energy or the Respondent as a generation or storage resource within MISO.

For each proposed project offered into this RFP, Respondents must provide the following information prior to the Proposal Due Date to be eligible to participate in this Solicitation:

1. Identification of proposed interconnection points and their status of the interconnection (e.g., application received by Interconnection Entity, study agreement executed, executed interconnection and operating agreement) as identified in the contract templates.
2. Plan to mitigate Generator Interconnection Agreement execution delays (e.g. Engineering and Procurement Agreement, Provisional GIA, etc.) resulting from expected MISO study delays to ensure network upgrades are completed in a manner that supports the proposed Commercial Operation Date.
3. For BTAs, DAAs, and PSAs Respondent shall identify or estimate all interconnection costs relating to facilities beyond the point of change of ownership which buyer would be responsible for including Network Upgrades (including Stand Alone Network Upgrades), Affected System upgrades, Distribution Upgrades, Generator Upgrades, Transmission Owner's Interconnection Facilities and System Protection Facilities.

AND

4. For projects with COD on or before December 31, 2029:
 - i) If *interconnected with Consumers Energy*, the project must meet the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) Completion of Consumers Energy System Impact Study
 - ii) If *connected at transmission voltage*, the project must meet one of the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) For MISO, Zones 1-7: Definitive Planning Stage (DPP) entry in DPP-2025-Cycle or earlier, or
 - (2) For PJM: Projects that have been submitted to Cycle 01 or earlier phases within the PJM Interconnection Queue. or
 - (3) Show no materially adverse impact within the Interconnection Study for Surplus Interconnection Service request process.

5. For projects with COD from January 1, 2030, through December 31, 2031:

- i) If *interconnected with Consumers Energy*, the project must meet one of the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) Submission of a request for Consumers Energy System Impact Study, or
 - (2) Complete a Consumers Energy pre-application and obtain a letter of intent from the project company officer, indicating the intent to submit a formal interconnection application within six months of the pre-application's completion.
- ii) If connected at transmission voltage, the project must meet one of the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) For MISO, Zones 1-7: A definitive plan to complete DPP entry by the next Interconnection DPP cycle, or earlier AND **must include a letter from project company officer stating plan(s) to enter the next MISO Interconnection DPP cycle, or**
 - (2) For PJM: Projects that have been submitted to Cycle 01 or earlier phases within the PJM Interconnection Queue, or
 - (3) Show no materially adverse impact within the Interconnection Study for Surplus Interconnection Service request process.

6. For projects with COD on or after January 1, 2032:

- i) If *interconnected with Consumers Energy*, the project must meet the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) A definitive plan to complete Consumer's interconnection process including reasonable time for construction of interconnection and distribution facilities within the generation resource construction schedule AND **a third-party estimate of the interconnection and distribution upgrade costs**
- ii) If connected at transmission voltage, the project must meet the following criteria prior to the Proposal Due Date to be eligible to participate in this Solicitation:
 - (1) A definitive plan to complete MISO's or PJM's interconnection process including reasonable time for construction of interconnection and distribution facilities within the generation resource construction schedule AND **a third-party estimate of the interconnection and distribution upgrade costs, or**
 - (2) Show no materially adverse impact within the Interconnection Study for Surplus Interconnection Service request process.

6.5 **Location Feasibility**

Proposals will only be considered for projects that are feasible based on a qualitative risk assessment conducted by Enel X. Enel X and Consumers Energy reserve the right to reject any projects deemed infeasible, including but not limited to, projects that fail to provide details on how they will navigate or overcome any moratorium or other zoning conditions that prohibit the construction and operation of the, facility, projects with significant fuel or potential fuel

issues, or projects that will not have site control for the duration of the PPA or the design life of the Utility-Owned project, facility with a limitation of fuel supply.

6.6 **Site Control**

Proposals will only be considered for projects that have been secured and can demonstrate sufficient site control for at least 75% of the project Site by the Sealed Bid Event date. Site control can be obtained through various means, such as a lease, easement, purchase, or a combination of these methods, and must enable the construction and continuous operation of the facility throughout the project's design life.

6.7 **Affiliates**

Affiliates of Consumers Energy (e.g., NorthStar Clean Energy Company) are not permitted to submit proposals into this Solicitation. Consumers Energy reserves the right to allow the Company's self-performed proposals to be submitted in response to this Solicitation.

6.8 **Build Transfer Agreement (BTA) / Development Asset Acquisition (DAA) / Purchase and Sale Agreement (PSA) / Power Purchase Agreement (PPA) and Technical Specifications**

To be considered for selection, a project must comply with the relevant BTA, DAA, PSA, or PPA Technical Specifications provided within this RFP package. The Technical Specifications applicable to a selected project will be included in the project proposal agreement. To identify any exceptions to the Technical Specifications, Respondents must use Appendix J-7: *Exceptions to Utility Owned Technical Specifications*. While some specifications are non-negotiable, **Respondents must fill out the required Technical Specifications Exception form for consideration, even if no exceptions are noted**. Any proposal that deviates from the Technical Specifications without approval may be removed from consideration at the discretion of Enel X and Consumers Energy. The Technical Specifications are designed to ensure the safety of employees and the public, as well as the reliability of the project, which will be owned and operated by Consumers Energy.

6.9 **Term Sheets and Contract Templates**

This RFP provides Term Sheets and Contract Template forms for each asset acquisition structure. For Alternating Current ("AC") coupled hybrid projects, two PPA templates will be used for the appropriate technologies (e.g. Intermittent PPA (Solar) and Energy Storage PPA (battery)). For Direct Current ("DC") coupled hybrid projects, one PPA template representing the majority technology will be used (e.g. Intermittent PPA only). Respondents may propose modifications to the Term Sheets. If no modifications are suggested, the Respondent, if selected, will be expected to execute a substantially similar Term Sheet to the original Contract Template forms provided. Since the terms of the Contract Templates may affect project pricing, any proposed modifications should not materially alter the Template. Consumers Energy reserves the right to reject any proposals that contain unacceptable material modifications to the Templates.

Examples of material modifications include, but are not limited to, those that shift risk and/or liability from the supplier to Consumers Energy or its customers, changes to the product compensation structure, alterations of the facility performance requirements, commercial

operation date or regulatory disallowance provision. All proposal pricing shall be based on the final templates for Utility Owned project proposals, of which Respondents will be required to agree to honor within submitted Appendix C document sets (Binding Respondent Affidavits).

Exceptions to the Template Power Purchase Agreements

As part of this RFP, template PPAs for projects have been provided, by the project technology. Respondents will submit for consideration proposed PPA redlines/modifications and/or a Term Sheet at the time of bid. If Respondents choose to submit a Term Sheet at the time of bid and if there are differences between the Term Sheet and the template PPA, at the start of negotiations, the Respondent will be required to submit proposed PPA modifications on the template PPAs. If no proposed modifications to the applicable PPA is provided, the Respondent, if selected, will be committing to executing a PPA substantially the same as the applicable template PPA provided via the process outlined in Subsection 7.3. Consumers Energy will review all proposed changes and may distribute final, executable PPA templates. Respondents will be required to use the final PPA templates pre-negotiated with the Company to participate in the Sealed Bid event. Since the terms of any PPA have an effect on the contract pricing, and proposal pricing must be compared on a similar basis, proposed redlines shall not materially modify the template agreement. Consumers Energy reserves the right to remove any proposal from consideration based on material modifications. Examples of material modifications include, but are not limited to, those that shift risk and/or liability from the supplier to Consumers Energy or its customers, changes to the product compensation structure, alterations of the facility performance requirements, and changes to the regulatory disallowance clause. All proposal pricing shall be based on the final template PPAs, of which Respondents will be required to agree to honor within submitted Appendix C document sets (Binding Respondent Affidavits).

Consumers Energy has established options for capacity purchase price on a \$/ZRC-day basis at levelized rates of \$0/ZRC-day (based on 0% of MISO CONE) and \$282.55/ZRC-day (based approximately on 75% of MISO CONE) for capacity delivered under the PPA. Respondents shall provide fixed, levelized pricing for energy (including renewable attributes such as RECs) on a \$/MWh basis based on the energy delivered to Consumers Energy, as described in the terms of the template PPAs.

In order to participate in this RFP, Respondents must provide pricing for BOTH options. Respondents are permitted to provide pricing with escalation up to 2% provided that it also provides pricing with 0% escalation as part of its proposal.

For projects connected at a transmission voltage, the Asset Owner (defined by MISO), or its agent, will serve as the MISO Market Participant and energy delivery will be accomplished through MISO Financial Schedules, and with physical delivery of capacity ("ZRCs") and renewable/clean attributes ("RECs") to the Company's registered accounts within the applicable tracking systems. For projects connected to Consumers Energy's electric distribution system and BESS PPAs, the supplier or Asset Owner will provide physical deliveries of energy, capacity, and renewable attributes to Consumers Energy.

PURPA Qualifying Facilities

PURPA QFs, as described below, may participate in this RFP. QFs must have a nameplate capacity rating of no greater than 5 MW_{AC}⁹ (minimum of 0.15 MW_{AC}), can be any technology and must be located in the Consumers Energy electric distribution service territory. The size limitation of 5 MW_{AC} applies to the aggregate nameplate capacity of all affiliated QF projects within the applicable distance of the proposed project, if such projects are considered or shown to be a single project or located at the same site under PURPA. The Respondent must identify in its proposal all affiliated projects that are operational or in development within 10 miles of the proposed project location.

Respondents must demonstrate that the facility has or will achieve qualifying status by the Start Date as a "qualifying cogeneration facility" or a "qualifying small power production facility" under PURPA. Sellers will use commercially reasonable efforts to ensure that the facility will maintain its status as a "Qualifying Facility" under PURPA throughout the term of the PPA. In the event Seller fails to achieve such "Qualifying Facility" status, Buyer will have the option of terminating the relevant PPA awarded in this RFP.

6.10 Supplier Diversity

Consumers Energy is committed to promoting diversity and supporting businesses owned by minorities, women, veterans, individuals with disabilities, and members of the LGBT community ("Diverse Suppliers"). We also strive to keep as much of our spending as possible within the state of Michigan. We expect Respondents to share in our commitment by providing Diverse Suppliers and Michigan-based suppliers with maximum opportunities to participate in any subcontracts they award.

Furthermore, when Consumers Energy spends more than \$3 million annually with a supplier, we require them to track their spend with Diverse Suppliers and Michigan-based suppliers ("Tier II Spend") associated with the work they perform for us. Selected Respondents will be informed of the reporting format, which may cover specific goods and services that directly support Consumers Energy's work (direct spend) or be calculated as a ratio of the Respondent's total sales or revenue to that associated with Consumers Energy (indirect spend). Although Respondents with annual spend less than \$3 million are not required to report Tier II spend, they are welcome to do so.

7. RFP Participation Requirements, Provisional Award Requirements

7.1 Respondent and Project Qualification Process Overview

To be eligible to submit final proposals through this Solicitation by the Sealed Bid Event date as outlined within the above Subsection 3.6.3 schedule table, Respondents must comply with a two-phase qualification process, as fully detailed within Subsections 7.2 and 7.3 below, and be fully qualified by Enel X. The qualification process consists of a Respondent and Project

⁹ The PURPA must buy obligation is 20 MW_{AC} for cogeneration facilities, but only 5 MW_{AC} for small power producers (e.g., renewables).

Qualification Phase (Phase 1, Subsection 7.2) and a Contracts and Bid Security Qualification Phase (Phase 2, Subsection 7.3).

The two-phase qualification process is designed to ensure that the following requirements are met:

1. Respondent organizations have sufficient capabilities to support to-be-proposed projects
2. Proposed projects are able to meet or exceed all minimum requirements outlined within this RFP
3. Respondents can:
 - a. Sufficiently cover proposal exposure with adequate Provisional Award security
 - b. Attest to have met applicable RFP requirements
 - c. Honor all non-negotiable sections of the Consumers Energy contract templates

Respondents that timely and fully satisfy all relevant prerequisite requirements associated with each phase of the qualification process will receive formal Notices to Proceed leading up to the final proposal submission the Sealed Bid Event date. Respondents that ultimately receive Phase 2 Notices to Proceed will be granted permission to submit final proposals for shortlist consideration.

Projects that have changed ownership during the Solicitation Process may still be eligible to participate. Enel X will determine eligibility on a case-by-case basis.

7.2 Respondent and Project Qualification Phase (Phase 1)

To participate in the RFP process, Respondents must meet all relevant pre-requisites outlined in this RFP and communicated by Enel X, including completing and submitting a fully executed Appendix A: Respondent and Project Qualification Application and Appendix B-1: Project Qualification Application, and Appendix B-2 Project Qualification Database before the submission deadline specified in Subsection 3.6 of the Solicitation Schedule.

Required Respondent and Project Qualification Application Forms:

- Form 1 - General Qualifying Information
- Form 2 - Primary and Secondary Representatives
- Form 3 - Financial Information, Technical Experience
- Form 4 - Corporate Affiliations, Associations
- Form 5 - Attestations
- Form 6 - Summary of Project(s), Scorecard Claims
- Form 7 - Additional Project Details
- Form 8 - Acknowledgement of Required Project-Specific Documentation
- Form 9 - Attestations

Projects proposed for consideration will be thoroughly reviewed and vetted by Enel X to ensure that projects meet or exceed all RFP Screening Requirements outlined in Section 5, all relevant project-specific requirements outlined in Section 6 and Section 8, and all requirements otherwise communicated by Consumers Energy or Enel X.

All Project Qualification Application fields must be fully and accurately populated. Omitted information will be deemed to represent project deficiencies.

Following the Respondent and Project Qualification Application submission deadline, a formal remediation period will begin. Within the remediation period, Enel X will provide Respondents with a list of both requests for clarifications and any open remediation needs. Respondents will have an opportunity to provide clarifying guidance and/or cures to any identified remediation need(s).

Qualified Respondents will receive a listing of all projects that they have proposed alongside whether or not each project has been approved has met or exceed all required technical requirements. Qualified Respondents with at least one (1) approved project will be provided with detailed information regarding the next steps within the Solicitation Process.

7.3 Contracts and Bid Security Qualification Phase (Phase 2)

Qualified Respondents with Provisionally Awarded projects are required to post Provisional Award Financial Security, confirm their agreement to honor non-negotiable items contained within Consumers Energy's contract templates (as further detailed in Subsection 10.3), per proposed project, and execute Appendix C agreements. The Provisional Award Security requirements are detailed in Subsection 7.4, while the Appendix C agreements consist of one Binding Bid Agreement per Respondent organization and one Binding Respondent Affidavit per project. The DocuSign e-signature platform will be used to issue and execute agreements. Phase 1 Notices to Proceed will be issued to qualified Respondents, who will then have five (5) business days to execute the agreements via DocuSign. While a PDF version of the Appendix C agreement set is available for reference, Respondents are not allowed to physically sign or modify them in any way. Submission deadlines for Phase 2 requirements can be found in the Solicitation Schedule detailed in Subsection 3.6.

Respondents who have successfully met all requirements within Phase 2 for at least one of their pre-qualified projects will receive a Phase 2 Notice to Proceed along with executable bidding permissions on the Solicitation Website. The Phase 2 Notice to Proceed will contain a detailed summary of the qualified projects that are approved for the Respondents to submit on the Solicitation Website during the Sealed Bid Event. Any projects not included in the Phase 2 Notice to Proceed will not be accepted for submission during the Sealed Bid Event on the Solicitation Website. If a project submitted during the Sealed Bid Event is selected for Provisional Award from the shortlist provided to Consumers Energy, then Provisional Award Security will be required as outlined in Subsection 7.4.

7.4 Provisional Award Security

Respondents who receive confirmation of a Provisional Award for at least one proposal must post Provisional Award Security for each provisionally awarded project, in United States Dollars ("USD"), by 5:00 p.m. EPT within ten (10) business days of receiving the Provisional Award notice. Respondents must post a cash deposit as collateral to satisfy the Provisional Award Security requirements. Failure to provide a cash deposit shall result in a rescission of the Respondent's Provisional Award. Credit for parties selected will be held through the execution of definitive agreements.

- a. Cash deposit will be collected and held in a holding account at CitiBank N.A. controlled by Enel X, acting as an agent of Consumers Energy.

Respondents must have their funds received by the Enel X holding account no later than 5:00 p.m. EPT on the day that is ten (10) business days of issuance of the Provisional Award notice. To submit the cash deposit, Respondents will receive detailed instructions for submitting cash by wire transfers. Details will include the receiving bank address, originating bank information, beneficiary name and account number, and American Banking Association (“ABA”) routing number. In addition, Respondents must complete and submit the Wire Transfer Form hosted on the Solicitation Website by the specified deadline.

7.5 **Binding Bid Agreement**

The Binding Bid Agreement, part of Appendix C, is a binding agreement that Respondents agree to the terms, conditions and requirements of the provisions defined therein.

7.6 **Attestations**

Attestations, part of the Respondent Qualification Application (Appendix A), and *Project Qualification Application* (Appendix B-1), and *Binding Bid Agreement and Binding Respondent Affidavit* (Appendix C) and as made within submitted proposal materials and affidavits represent legal acknowledgements and warrants with regards to certain requirements, procedures, information provided and any other related submittal documentation pertaining to this RFP.

8. **Proposal Narrative Requirements**

Project narratives are required to outline key components of proposed projects. In addition to the specific items outlined in this section to be included in project narratives, Consumers Energy expects Respondents to include any information that could impact the Respondent’s ability to deliver the project(s) as offered in the proposal. If it appears that certain information is inadvertently omitted from the proposal package, narrative and/or supporting documents, Enel X may contact the Respondent to obtain the information.

All narratives must include a table of contents and provide concise and complete information on all the following topics within this section.

8.1 **Respondent’s Information**

The narrative must include information on the Respondent’s corporate structure (including identification of any parent companies, corporate bidding affiliations or affiliations with Enel X or Consumers Energy), a copy of the Respondent’s most recent quarterly report containing unaudited consolidated financial statements that is signed and verified by an authorized officer of Respondent attesting to its accuracy, a copy of Respondent’s most recent annual report containing audited consolidated financial statements and a summary of Respondent’s relevant experience. Financial statements, annual reports and other large documents may be referenced

via a web site address. If the project is financed through an equity investor, the Respondent shall include similar information on said investor as part of the proposal.

8.2 **Facility Information**

The narrative shall include adequate detail to allow Enel X and Consumers Energy to evaluate the merits and credibility of the proposed resources. In addition, relevant Bid Form(s) for each project proposal **must** be fully completed. Respondents must address the following topics:

8.2.1 **Size:** Generation projects must have a nameplate rating of at least 1 MW_{AC} and not more than 3000 MW_{AC}. Please see Subsection 6.9 for consideration of PURPA QFs. Proposals will be accepted for facilities with a nameplate capacity exceeding 3000 MW_{AC}, provided that the Respondent discloses the total nameplate capacity at the site. All required narrative information shall represent the portion of the facility that is being offered. For partial ownership or shared facilities, bidders should provide the details of any cost allocation methodology that may impact pricing, output, or resource availability. Respondents may offer in multiple projects across multiple CODs as part of the same bid as long as aggregate capacity for each PY solicited is no greater than 3000 MW_{AC}.

Narratives shall include written reports from qualified external consultants that are unaffiliated with Respondent which cover project fatal flaws or risks. In addition, if a project includes any of the following technologies, specific information is required.

Solar:

Solar studies which include (but are not limited to) monthly average energy output analysis of the project, including the average hourly solar production profile of the facility during each calendar month of an average year, historical and projected solar irradiance, solar shading, and annual energy output estimate during each year of the useful life of the project solar farm (estimated to be thirty five (35) years for Utility Owned and up to thirty (30) years for PPAs). Annual solar energy output must be provided using a P50, P75, and P90 study. Proposals must also provide the contact information, resume and experience of the external, unaffiliated consultant(s) engaged in preparing the above reports.

Wind:

Wind studies which include (but are not limited to) monthly average wind speeds or energy output analysis of project turbines, and average wind speed, shear calculation and annual P50, P75, and P90 energy production estimates during each year of the useful life of the project wind farm (estimated to be thirty (30) years for Utility Owned and up to thirty (30) years for PPAs). Also, provide the contact information, resume and experience of the external, unaffiliated consultant(s) engaged to prepare the above reports.

Battery Energy Storage System (BESS):

BESS information on overbuild/augmentation strategies including

- Determination of the most economical degradation strategy over the life of the project to maintain nameplate power and duration. Either full initial overbuild, or a partial overbuild with planned AC augmentations.

- For augmentation, include estimated cost of future augmentations along with an augmentation schedule. The number of augmentations should be limited to decrease the number of future construction projects.

Identify any long-term service agreements, including software support. Note if any software is proprietary vs open source.

Identify if a large-scale fire test of the battery enclosure, beyond UL 9450a, has been conducted. If so, provide the test procedures and results. If only UL 9540a testing was conducted, the site layout must include 25' spacing in-between groups of battery enclosures. The number of battery enclosures in each group shall be optimized to reduce financial risk in the event a fire propagates beyond a single enclosure.

Existing Facilities:

- Information describing the interconnection status of the facility. Can be connected to either electric transmission or Consumer's electric distribution system.
- A description of the MISO CP Node associated with the facility(ies) and the commercial in-service date for the facility(ies). Under this RFP, the RFP Manager may consider bids from projects outside of MISO if the facility qualifies as a MISO External Resource. Proposals shall confirm how the resource(s) plans to clear in MISO if it is outside the MISO's physical boundaries.
- Documentation of the last five (5) years of generation output from the facility.

Narratives that do not include both non-affiliated, third-party, verified production estimates (as required) and a report on fatal flaws or risks will not be eligible to participate in this RFP.

- 8.2.2 **Licenses and Permits** Narrative and/or supporting documents shall include a description of all licenses and permits required to construct and operate the generation resource and the status of acquiring and/or completing such licenses and permits.
- 8.2.3 **Name and Location** Narrative and/or supporting documents shall include the name of the generating facility and project location, the merits of the selected site, and the proposed land rights. Supporting documents shall include: (1) a map of the site highlighting fully executed leases, easements, or purchase option agreements to lease property or convey land rights to the Respondent, (2) boilerplates of any/all definitive agreements Respondent is using or would intend to use to secure the site identified in item (1) above, and (3) an affidavit signed by an officer of the Respondent attesting to the validity and duration of items (1) and (2) above.
- 8.2.4 **Project Layout:** Narrative and/or supporting documents shall include anticipated or actual placement of solar panels, turbines, or any other project facilities, including transmission layouts and the Point of Interconnect ("POI").
- 8.2.5 **Project and Construction Schedule:** Narrative and/or supporting documents shall include major milestones such as completion of permitting, financing, regulatory requirements, major construction, commissioning and regulatory testing, COD, etc. Respondents shall specify which COD and PY apply for each project within an aggregate proposal that includes more than one project. Consumers Energy requires COD to occur on or before the designated dates as stipulated in Subsection 2.2, concerning the

applicable PY for each project proposal unless acceptable proof is provided which demonstrates that the delay is due solely to transmission system network upgrades. If acceptable proof is provided, the Company will consider allowing for a delayed COD up until December 31 of the applicable PY for the project proposal. Project technology and COD will determine the tranche the project qualifies for.

Consumers Energy requires COD to occur on or before the start of an applicable PY for each project proposal (i.e., 5/31/28 for projects bid in Tranches 1, 9).

- 8.2.6 **Financing Plan**: Narrative and/or supporting documents shall include a proposed financing plan for the project, including but not limited to any form agreement(s) it has utilized in similar past transactions.
- 8.2.7 **Acquisition Date (Utility Owned Proposals)**: Within the narrative, Respondents shall state the proposed date upon which acquisition of the facility would be completed.
- 8.2.8 **Acquisition Price (Utility Owned Proposals)**: Respondents shall submit an acquisition price that is inclusive of all monetary consideration for the generating assets, ancillary facilities (including, but not limited to, interconnection facilities, transmission network upgrades, and maintenance buildings) and all contractual arrangements. See Bid forms included within this RFP's appendices: *Development Asset Acquisition Pricing and Technical Bid Form*, *Build Transfer Agreement Pricing and Technical Bid Form*, *Purchase and Sale Agreement Pricing and Technical Bid Form*, and *Power Purchase Agreement Pricing Bid Form*
- 8.2.9 **Environmental Screening**: Due to the risks and liabilities associated with environmentally sensitive sites, proposals will not be accepted for projects that are designated as Superfund sites, or similar classification, by an enforcement agency where remediation is still required. Respondents must include within their proposals affidavit(s) signed by an officer of the Respondent attesting that the project site is not designated as a Superfund site, or similar classification.
- 8.2.10 **Interconnection Status**: Due to systemic network upgrade delays, Respondents are required to provide evidence of Interconnection construction schedules and may be requested to provide updates periodically during and after the Solicitation.

8.3 **Acquisition Structure**

- 8.3.1 **Required Structure(s)**: Consumers Energy will only consider proposals that include one or more of the following acquisition structures that use the contract templates included in this RFP:
 - A. BTA – Contract for the development and construction of a project where Consumers Energy acquires ownership of the Project Assets in accordance with the following Milestone BTA or Traditional BTA deal structures. Consumers Energy will accept proposals for Milestone BTA and/or Traditional BTA structures.

- a. Milestone BTA: Project assets are transferred to the buyer as incremental project milestones are completed, and generally with more applicable milestones than a Traditional BTA.
- b. Traditional BTA: Project assets are transferred after mechanical completion is achieved, but prior to energization (including the production of test energy) and has a more limited number of milestones than a Milestone BTA.

BTAs (Milestone and Traditional) will only be accepted for solar, wind, or BESS projects within MISO Zone 7.

- B. DAA – Consumers Energy acquires ownership of the project prior to construction beginning. DAA is an asset purchase agreement for solar, wind, and BESS development.

DAAs will only be accepted for solar, wind, or BESS projects within MISO Zone 7 and PY's 2028 and later.

- C. PSA – Consumers Energy acquires new ownership of an existing project post-COD.

PSAs will only be accepted for solar and/or wind projects with a COD occurring from the beginning of 2017 through the end of PY 2025, within MISO Zone 7.

- D. PPA – Consumers Energy will purchase from the supplier, for a 10-year to 30-year term, with or without an option to purchase the project at a fixed price at, during, or at the end of the term. The term length for PPA proposals is required to be a whole number. Consumers Energy will not consider proposals with a term length that is a partial year.

PPAs will be accepted for any Clean Energy (intermittent, dispatchable, non-intermittent) and Traditional Resources within MISO Zones 1-7, and PJM all Zones.

- 8.3.2 **Federal Tax Credits:** All Respondents submitting proposals must provide appropriate documentation within the narrative defining the amount of Federal Investment Tax Credit or Federal Production Tax Credits to be secured for the project, including a detailed explanation of how the project will qualify for either credit. Enel X reserves the right, in its sole discretion, to evaluate each project based on the likelihood of the project achieving the level of Federal Investment Tax Credit or Federal Production Tax Credits claimed in any Respondent's proposal.

Additionally, Respondent must provide the following information:

- a. Strategy to meet start of construction and continuity requirements to qualify for tax credits. Include description of strategy relative to milestones outlined in recent IRS guidelines including, but not limited to application of 105-day rule, application or avoidance of FEOC, etc.
- b. Specific description of Safe harbor or physical work test strategy
 - 1. Safe Harbor
 - 2. Equipment
 - 3. Date of purchase
 - 4. physical location/warehouse
 - 5. timeline for receipt of equipment and title
- c. Physical work test
 - 1. Work performed or to be performed

2. If GSU/conservator tank – when is work planned or when was work completed

d. Bonus Credits

1. Domestic Content - If domestic content is to be applied to the project, please provide a proposal including either (1) the value of domestic content premium being applied to the purchase price or (2) proposed sharing of the credit

e. Energy Community (“EC”)

1. Does the project currently qualify for the EC bonus credit and/or did the project start construction already in year where the project qualified?

a. Note:

- i. Consumers Energy will not accept cost-sharing mechanisms for the ECTC bonus. If Respondents desire to include an EC bonus in their purchase price, please provide the amount of that premium.

8.3.3 Alternative Structures for Consideration: Consumers Energy is willing to consider suggestions from Respondents on alternative Utility Owned proposal structures beyond those outlined in this RFP and its appendices that would result in a lower price to Consumers Energy and/or increase the speed of executing binding definitive agreements. In order to be considered for further discussion following any applicable bid being shortlisted, any alternative structures may only be provided in addition to a Utility Owned proposal structure that is consistent with the terms of this RFP and must include quantifiable detail regarding the anticipated cost savings and/or improved timeline. Consumers Energy reserves the right to consider or disregard any alternative structures in making its shortlist decisions, and shortlisting of a bid that contains any alternative structures is not an indication that Consumers Energy will agree to any such structures. Enel X will not take any alternative structures into account when compiling the shortlist.

8.4 Required Narrative Contents

All Respondents must submit a comprehensive narrative that includes all of the information (or provide a reference to the location of supporting documents) for each required item listed in this RFP, each of which must be provided consistent with the specific requirements for that item in this RFP.

8.4.1 General and Attestations:

- A. Appendix E-2 (Scorecard) and Appendix E-3 (Pollinator Scorecard), if applicable.
- B. A complete Technical Exceptions form (even if no exceptions are noted).
- C. Redlined versions of term sheet and/or contract templates for submitted proposals.

8.4.2 Schedule:

A. Schedules shall include major milestones such as completion of permitting, financing, regulatory requirements, major construction, commissioning and regulatory testing, COD, etc. Respondents shall specify which COD and PY apply for each project within an aggregate proposal that includes more than one project. Consumers Energy requires COD to occur on or before the designated dates as stipulated in Subsection 2.2, concerning the applicable PY for each project proposal unless acceptable proof is provided, which demonstrates that the delay is due solely to transmission system network upgrades. If acceptable proof is provided, the Company will consider allowing for a delayed COD up until December 31 of the applicable PY for the project proposal. Project technology and COD will determine the tranche the project qualifies for as set forth in this RFP.

Consumers Energy requires COD to occur on or before the start of an applicable PY for each project proposal.

- Schedules should incorporate reasonable interconnection application, study, and construction timelines.
- Schedules should incorporate reasonable milestones for permitting, including if a state siting certification is required.

8.5 Project Scoring Criteria

Proposals will be evaluated based on multiple factors, including cost, commodity value, and social and environmental impact, as outlined in Section 10: Proposal Evaluation and Contract Negotiations. To ensure a fair and objective evaluation process, Respondents must complete and submit Appendix E-2 (*Scorecard*) and Appendix E-3 (*Pollinator Scorecard*) as applicable. Appendix E-2 (*Scorecard*) details the structure and items of which points will be awarded in order to determine project scores as well as the required deliverables to achieve awarded points, which will be used by Enel X in the evaluation and proposal ranking process. To support their claims for awarded points, Respondents should attach any necessary information to their proposal. Appendix E-1 (*Scorecard Guidance*) provides detailed criteria for scoring.

It is important to note that **any awarded points for a selected project that involves a future obligation or commitment of the Respondent**, such as using Michigan labor or materials, will be included in the project contract. If the obligation or commitment is not met by the project's COD, the developer shall be responsible for compensating Consumers Energy and its customers at a rate of \$5,000 per MW per Scorecard point awarded but not obtained. This will help ensure that projects are executed as promised and provide long-term value to all parties involved.

8.6 Clarification of Proposals

While evaluating proposals, Enel X may request additional information about any item in the proposal. All requests will be made in writing via email, and the Respondent will be required to respond to the request within three (3) business days of receipt of such request or Enel X may

choose to remove the Respondent's proposal from further consideration. This includes requests for updated Interconnection construction timelines issued by the provider.

9. Minimum Eligibility Requirements

This section outlines the minimum requirements that all proposals must meet to be eligible to participate in this RFP. Subject to Subsection 10.1 below, proposals not meeting the following criteria may be deemed to be ineligible and may not be considered for further evaluation.

- Respondents must meet the General Proposal Requirements in accordance with Section 6 of this RFP.
- Proposals must include all applicable content requirements described in Section 8 of this RFP, including all requested information, and completed forms.
- Proposals must provide documentation that shows an acceptable level of development, credit, and technology risk, as determined by Enel X's bid evaluation team.

10. Proposal Evaluation and Contract Negotiations

10.1 Initial Proposal Review

After the proposal submittal due date, as detailed in Subsection 3.6, Enel X will review all responses for completeness, responsiveness and compliance with the minimum bid eligibility requirements specified in this RFP and provided Solicitation materials. Enel X will not accept updated pricing from Respondents during the evaluation period. Preliminary due diligence will also be conducted at this stage to identify any flaws associated with the proposal that are unacceptable to Enel X. Enel X reserves the right to screen proposals from consideration based on non-pricing factors, including, but not limited to, project or developer risk, reduction/loss of Respondent creditworthiness, and community opposition. As a result of this screening, Enel X may, at its sole discretion, either eliminate proposals from further consideration, or contact applicable Respondents to clarify information or request additional information.

10.1.1 Clarification of Proposals: While evaluating proposals, Enel X may request additional information about any item in the proposal. All requests will be made in writing via email, and the Respondent will be required to respond to the request within three (3) business days of receipt of such request or Enel X may choose to remove the Respondent's proposal from further consideration.

10.2 Blind Shortlist Development

Enel X will begin by prescreening all proposals in accordance with Section 5, RFP Screening Requirements, to eliminate any ineligible proposals from consideration. Afterward, Enel X will evaluate all eligible proposals based on projected costs and non-price criteria, to meet pricing and clean energy requirements.

The economic assessment will entail first computing the total projected cost of a proposal via the Economic Model that corresponds to the proposed contract structure. Then, the proposals will be evaluated based on cost and other non-price criteria using the Scorecard (Appendix E-

2). Eligible projects will then be ranked on the COD-based blind shortlist based on their total scorecard points. Projects can be bid into multiple tranches as described in Section 2.

Enel X will provide Consumers Energy with a blind shortlist of proposals to review and select from, tranced by technology and Planning Year as referenced in Subsection 2.2. Consumers Energy will provisionally select winning proposals based on the blind ranking, according to customer demand thresholds for COD timing and pricing. The Company may provisionally select more facilities than is required to fulfill the total capacity sought in this Solicitation as referenced in Subsection 2.2.

Upon receiving confirmation of the final selected proposals from the Company, Enel X will disclose the details of the chosen proposals. The Company will be responsible for conducting final due diligence, reviewing fatal flaws, and negotiating the necessary contract details of the selected proposals with the respective Respondents that submitted them. The Company may subsequently make provisional or partial selections for remaining capacity as required to fulfill the needs described in Subsection 2.2.

Receiving a provisional award does not guarantee a final award.

10.3 **Contract Negotiations**

Consumers Energy may initiate contract negotiations for potential project purchases with one or more Respondents whose proposals Consumers Energy has selected pursuant to Subsection 10.2 above. If Consumers Energy determines that the Respondent and Consumers Energy cannot (or will not be able to) agree to acceptable terms within the schedule set forth in Subsection 3.6, Consumers Energy reserves the right to eliminate the Respondent from further consideration and enter negotiations with another project in the blind shortlist. **Respondents are strongly encouraged to utilize the Consumers Energy agreements in their current form and to limit redline changes. The Company will not accept material modifications to the provided PPA template contracts, including but not limited to, essential provisions such as early termination, indemnity, limitation of liability, non-severability, commercial operation date and regulatory disallowance.**

Consumers Energy's commencement of and participation in negotiations shall not be construed as a commitment to execute a contract. As described in Subsection 10.2, the Company intends to provisionally select proposals for more capacity than it will ultimately execute definitive agreements for in an effort to ensure a timely, successful conclusion to this RFP. As such, a Respondent that receives a provisional selection shall expect that the Company is also pursuing alternative proposals which may be preferable to the Respondent's proposal. Only execution of a definitive agreement by both Consumers Energy and the Respondent on mutually acceptable terms will constitute a "winning proposal".

11. **Reservation of Rights**

Enel X reserves the right, without qualification, to reject any or all proposals and to waive any irregularity in submitted information. There is no assurance, expressed or implied, that any contract will be executed pursuant to this RFP. Enel X also reserves the right to evaluate all proposals received in any manner it elects to employ, to solicit additional proposals if it is

deemed necessary to do so and the right to submit additional information requests to Respondents during the proposal collection and evaluation process.

Consumers Energy reserves the right, without qualification, to reject any or all proposals and to waive any irregularity in submitted information as part of its due diligence review of any project selected from the blind shortlist provided by Enel X. There is no assurance, expressed or implied, that any contract will be executed pursuant to this RFP. Consumers Energy also reserves the right to evaluate all proposals received in any manner it elects to employ, to solicit additional proposals from Enel X's identified shortlist provided under Subsection 10.2 if it is deemed necessary to do so and the right to submit additional information requests to Respondents during the bid evaluation process.

12. Liability with Respect to RFP

This RFP shall not, by itself, give any right to any party for any claim against Consumers Energy and/or Enel X. Furthermore, by submitting a proposal, Respondent shall be deemed to have acknowledged that Consumers Energy assumes no liability in any fashion with respect to this RFP or any matters related thereto. By submission of a proposal, the Respondent, for itself as well as for its successors and assigns (if any), agrees that, as between Respondent and Consumers Energy, Respondent is to be solely responsible for all claims, demands, accounts, damages, costs, losses and expenses of whatsoever kind in law or equity, known or unknown, foreseen or unforeseeable, arising from or out of this RFP.

13. Confidentiality of Information

All proposals submitted in response to this RFP become the property of Consumers Energy and/or Enel X upon submittal. Consumers Energy and Enel X will take commercially reasonable precautions and use commercially reasonable efforts to maintain the confidentiality of all proposals submitted. Respondents shall clearly identify each page of information considered to be confidential or proprietary. Consumers Energy reserves the right to release any selected proposal(s) to its agents or consultants for purposes of due diligence, contract negotiations, and quality assurance. Consumers Energy's disclosure policies and standards will automatically bind such agents or consultants. **Regardless of the confidentiality claimed, all such information may be subject to review by the appropriate state authority, or any other governmental or regulatory authority or judicial body with jurisdiction relating to these matters and may be subject to discovery.** Under such circumstances, Consumers Energy and Enel X will make commercially reasonable efforts to protect Respondent's confidential information, such as through entry of a typical protective order or other form of confidentiality agreement used in such proceedings.

14. Proposal Costs

Each Respondent shall assume any and all costs/expenses required for or in connection with its proposal.