

Sealed RFP for MISO LRZ 1-7 Capacity Supply

Consumers Energy Company

Proposals Due: Tuesday, September 15, 2026 by 12:00 PM ET

Key RFP Dates & Milestones

Notice of Participation Intent Due

September 9, 2026 by 4:00 PM ET

Q&A Window Closes

September 10, 2026 at 4:00 PM ET

Sealed Proposals Due

September 15, 2026 by 4:00 PM ET

Provisional Awards Issued

September 17, 2026 by 12:00 PM ET



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Customer Overview

Consumers Energy is the principal subsidiary of Jackson-based CMS Energy Corporation and is Michigan's largest energy provider, providing electricity and/or natural 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/natural gas-fueled and three natural 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 power purchase agreements. More information about Consumers Energy is available by visiting consumersenergy.com.

Polar Overview

Polar Consulting ("Polar") provides a broad spectrum of energy procurement and transactional services to utilities, wholesale market participants, and large commercial and industrial customers. Polar designs and administers competitive RFPs and auction-enabled energy procurement events on behalf of its customers.

Polar's role in facilitating transactions is that of a match-making entity, as Polar never takes title to any of the commodities or attributes for which its customers are transacting.

Polar has been engaged by Consumers Energy as an independent RFP administrator to facilitate and administer select competitive procurement events at its direction.

RFP Overview

Consumers Energy is seeking to procure Midcontinent Independent System Operator ("MISO") electric capacity supply across MISO Planning Years ("PY" or "PYs") 2028-29 through 2030-31

Consumers Energy will accept offers for fixed and as-accredited quantities of Zonal Resource Credits ("ZRC" or "ZRCs") derived from electric generation projects operating under Network Resource Interconnection Service ("NRIS") within MISO Local Resource Zones ("LRZ") 1-7.

Consumers Energy will also accept offers for to-be-converted Seasonal Accredited Capacity ("SAC") from electric generation projects operating under Energy Resource Interconnection Service ("ERIS") within MISO LRZ 1-7.



Additionally, Consumers Energy is willing to evaluate alternative, non-conforming, constructs as proposed by bidders in support of meeting its capacity procurement targets. Bidders intending to submit non-conforming offers are also encouraged to submit conforming offers for consideration if-able.

RFP Timeline (Dates Subject to Change)

ID	Description	Date	Time (ET)
1	RFP Released to Bidders, Publically Circulated	Thursday, August 27, 2026	12:00 PM
2	Questions and Answers Window Opens for Bidders	Thursday, August 27, 2026	12:00 PM
3	Bidder Notice of Participation Intent Due	Wednesday, September 9, 2026	4:00 PM
4	Questions and Answers Window Closes	Thursday, September 10, 2026	4:00 PM
5	Bids Due from Bidders	Tuesday, September 15, 2026	4:00 PM
6	Provisional Award Selection Made, Contracting Commences	Thursday, September 17, 2026	12:00 PM
7	Definitive Agreements Signed with Awarded Bidder(s)	Thursday, October 15, 2026	4:00 PM

Sought Volumes, Terms

- **Capacity Delivery Term(s), Quantity (Annual):**
 - PY 2028/29 (June 1, 2028 – May 31, 2029) – Up to 400 ZRCs
 - PY 2029/30 (June 1, 2029 – May 31, 2030) – Up to 400 ZRCs
 - PY 2030/31 (June 1, 2030 – May 31, 2031) – Up to 400 ZRCs
- **Capacity Delivery Term(s), Quantity (Seasonal):**
 - In addition to annual offers, Consumers Energy will also consider capacity offers for individual seasons within sought PYs

NRIS ZRC Offers Contract Specifications

- **Capacity Product(s):** Firm Volumes of MISO ZRCs (Preferred), As-Accredited ZRCs from Designated Resource(s)
 - Bidders may submit offers committing to provide to Consumers Energy ZRCs from named resources on an as-accredited basis based on percentage of contracted nameplate capacity values of offered resources
- **Acceptable Source Zone(s):** MISO LRZ 1-7, LRZ 7 Preferred
 - Consumers Energy will bear risk of zonal price separation for offers originating from outside of LRZ 7 if such an offer is accepted and ultimately fully executed
- **Capacity Delivery:** Transfer from Seller to Buyer via MISO MECT at least ten business days prior to the applicable Fixed Resource Adequacy Plan (“FRAP”) submission deadline associated with each contracted PY
- **Offer Pricing Structure:** Fixed Price in \$/MW-day
- **Minimum Offer Quantity:** 25 ZRCs per PY or individual season

- **Minimum Offer Term:** Bidders may submit offers for either multi-year strips and/or for individual PYs or seasons

ERIS SAC Offers Contract Specifications

- **Capacity Product(s):** ZRCs derived from generation projects with ERIS SAC by utilizing Consumers Energy Network Integration Transmission Service (“NITS”) to convert ERIS SAC to ZRCs
- **Acceptable Source Zone(s):** MISO LRZ 1-7, LRZ 7 Preferred
- **Capacity Accreditation, Delivery:** Consumers Energy will utilize its NITS to facilitate conversion of ERIS SAC into ZRCs within MECT, which will ultimately be transferred to Consumers Energy.
- **Offer Pricing Structure:** Revenue sharing model between Consumers Energy and bidders, with bidder offers to be submitted as sought percentages of the MISO Planning Resource Auction (“PRA”) clearing prices associated with realized ZRCs for each applicable delivery period.
 - For clarity; if a bidder were to offer at a 50% split for a 100 MWac solar project in LRZ 7 that was awarded 35 ZRCs for a particular PY in utilizing Consumers Energy NITS, the bidder would receive 50% of the LRZ 7 PRA clearing price for the 35 ZRCs awarded for that PY if the contract went to full execution. Bidders would only receive payment for actual ZRCs awarded, with no penalties in the event no ZRCs are awarded. Bidders submitting offers for projects outside of LRZ 7 will receive compensation based on the PRA clearing price for their zone(s).
- **Minimum Offer Quantity:** Individual or aggregate ERIS project(s) with total nameplate capacity of at least 100 MWac
 - Offers must be for all available ERIS SAC of offered projects
- **Minimum Offer Term:** Bidders may submit offers committing ERIS SAC for either multi-year strips or for individual PYs

RFP Process Overview

This RFP will be administered by Polar with offers to be collected by way of sealed email submissions from bidders in accordance with the requirements contained herein.

Bidders must participate within the Polar RFP process to have their offers considered for a potential contract award. Offers submitted outside of the Polar RFP process will not be considered for a potential contract award.



Bidder Notices of Intent

Bidders seeking to participate within this RFP process must provide notice of participation intent via email to pc_operations@polarconsulting.com by no later than **4:00 PM ET on Wednesday, September 9, 2026**. Notices of Intent are non-binding and by themselves do not create any obligation for the Bidder, Consumers Energy, or Polar with respect to this RFP and/or any transactions that may result.

Questions and Answers

Bidders may submit any questions and/or requests for clarification via email to pc_operations@polarconsulting.com for review by Polar and/or Consumers Energy teams.

Polar will review and respond to requests in a timely manner throughout the RFP process. Questions of relevance to multiple bidders may be anonymized, responded to, and compiled within a Questions and Answers log that will be updated and circulated to bidders via email periodically.

Offer Submissions, Contract Form Attestations

Bidders must submit sealed offers by no later than **12:00 PM ET on Tuesday, September 15, 2026** via email to pc_operations@polarconsulting.com. In addition to commercial details, bidders must also attest to acceptance of provided Consumers Energy contract templates.

Award Process, Contracting

Consumers Energy intends to review RFP submissions results, determine provisional award selection(s), and convey provisional award selection(s) via Polar to bidders by no later than **12:00 PM ET on Thursday, September 17, 2026**.

All offers submitted to Polar are considered executable. Consumers Energy reserves the right to determine award selection(s) resultant from this RFP in a manner it deems best-fit. Although competitive pricing is a key consideration to the awarding of contracts in this solicitation, Consumers will also take into consideration other terms and conditions, including but not limited to the financial stability of each Bidder, credit, deliverability, source zone, contract terms, regulatory risk, and overall portfolio need when determining awards. Consumers Energy further reserves the right to select any or no offers for award as a result of this RFP.



Contracting

Contract awards resultant from this RFP will be documented and supported by way of either the Edison Electric Institute (“EEI”) Master Power Purchase and Sale Agreement (“Agreement” or “EEI Agreement”) or by utilizing a long form contract template developed by Consumers Energy.

All bidders having submitted Notices of Intent in response to this RFP will be provided with both Consumer Energy’s EEI Transaction Confirmation forms and long form contract templates for review. **Consumers Energy will not consider material changes to any of its contracting forms.**

Consumers Energy will directly engage with awarded bidder(s) to facilitate potential full execution of contract awards through either established/to-be-established EEI Agreements between parties or by utilizing long-form contract templates. ZRC delivery and payment terms shall be negotiated between Consumers and awarded Bidder(s) following notice of contract award and commencement of negotiations. Consumers anticipates executing all contractual documents and confirming awarded Bidder transactions in MISO’s Module E Capacity Tracking (“MECT”) tool.

Michigan Public Service Commission Review, Approval

It is expected that after any full execution of contract documents or related agreement(s) (collectively “Transactions”), such Transactions will be submitted by Consumers Energy to the Michigan Public Service Commission (“MPSC”) for review and approval.

If Transactions are not approved by the MPSC in a form deemed acceptable to Consumers Energy, then the Transactions shall be deemed to be void ab initio, and Consumers Energy and awarded bidder(s) shall have no further obligations to each other.

Credit

Credit provisions, including treatment of failures to deliver or receive contracted capacity, have been detailed within the Consumers Energy contract templates and associated forms.

Enablement

Bidders that do not yet have established EEI Agreements with Consumers Energy must denote this alongside Notice of Intent submissions whether they intend to pursue enablement and execution of any resultant Transaction(s) by way of the



Consumers Energy EEI Transaction Confirmation or by utilizing the Consumers Energy long form contract.

Polar will facilitate the commencement of enablement activities between requesting bidders and Consumers Energy, including providing the Consumers Energy EEI Cover Sheet.

General Disclaimers

No Warranties

Consumers Energy does not make any representation or warranty, express or implied, about the accuracy, completeness, or currentness of the information provided in this RFP or any related materials. Consumers Energy has no obligation to update or correct any information and is not responsible for any errors, omissions, or the use of this information by any bidder. Each bidder is expected to perform its own review and analysis of all information related to this RFP.

Hold Harmless

By submitting offer(s), each bidder agrees that Consumers Energy and Consumer Energy's employees, officers, agents, affiliates, consultants, representatives and the like will not be liable for any loss, cost, or claim arising from or connected to this RFP or the evaluation and selection of offers. Rejection of an offer will not create any claim or cause of action against Consumers Energy or Consumer Energy's employees, officers, agents, affiliates, consultants, representatives, and the like.

Consumers Energy may, at its discretion, modify, suspend, or cancel this RFP at any time, and may accept or reject any offer, in whole or in part, for any reason, without incurring any liability. All costs associated with preparing and submitting an offer are the sole responsibility of the bidder.

Affiliate Participation

Consumers Energy affiliates are not permitted to bid within this RFP process.

