



RFP for Wholesale Energy & Capacity Supply

Upper Peninsula Power Company

Live Auction Date: Tuesday, November 4, 2025

Key RFP Dates & Milestones

Enablement Requests Due

October 17, 2025 by 4:00 PM ET

Notice of Participation Intent Due

October 22, 2025 by 4:00 PM ET

Enablement Activity Deadline

October 31, 2025 at 4:00 PM ET

Live Auction Event

November 4, 2025 at 10:00 AM ET



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Customer Overview

A regulated utility, Upper Peninsula Power Company (“UPPCo”) serves approximately 52,000 electric retail customers in 10 of the Upper Peninsula of Michigan’s 15 counties, or about 12 customers per square mile. UPPCo’s service territory of 4,460 square miles covers primarily rural countryside.

The company’s assets include seven hydroelectric renewable energy generation facilities and one combustion turbine providing a total generation capacity of approximately 60 megawatts. UPPCo owns approximately 4,354 distribution line miles which traverse some of the most heavily wooded areas in Michigan. UPPCo also operates 58 distribution substations.

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 within its Polaris RFX Platform.

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.

RFP Overview

UPPCo is seeking to procure firm around-the-clock and on-peak energy supplies across several terms between Calendar Year (“CY”) 2026 and 2028 delivered to the WPS.WPSM node in MISO.

UPPCo is also seeking to procure 25 Zonal Resource Credits (“ZRC” or “ZRCs”) for MISO Planning Year (“PY”) 2026/27 within Local Resource Zone (“LRZ”) 2 or across LRZs 1-7.

UPPCo will collect offers from qualified bidders for products as outlined within this RFP via a structured live auction event conducted on the Polaris RFX Platform beginning at **10:00 AM ET on Tuesday, November 4, 2025.**

Complete RFP details may be found both within this document and on the UPPCo RFX webpage hosted on the Polaris RFX Platform.



RFP Timeline (Dates Subject to Change)

ID	Description	Date	Time (ET)
1	RFP Released to Bidders, Polaris RfX Website Published	Wednesday, October 15, 2025	12:00 PM
2	Questions and Answers Window Opens for Bidders	Wednesday, October 15, 2025	12:00 PM
3	Bidder Enablement Requests Due (For Bidders Not Enabled with UPPCo)	Friday, October 17, 2025	4:00 PM
4	Bidder Indication of Participation Intent Due	Wednesday, October 22, 2025	4:00 PM
5	Polaris Auction Platform Demonstration Conducted	Friday, October 24, 2025	10:00 AM
6	Bidder Revisions to UPPCo Collateral Thresholds Due (If-Applicable)	Friday, October 31, 2025	4:00 PM
7	Deadline to Complete New Enablement Activities (If-Applicable)	Friday, October 31, 2025	4:00 PM
8	Live Auction Opening Prices Posted	Monday, November 3, 2025	10:00 AM
9	Questions and Answers Window Closes	Monday, November 3, 2025	4:00 PM
10	Live Auction Event Conducted	Tuesday, November 4, 2025	10:00 AM
11	Energy Award Review, Notification Period Concluded, Selection(s) Made	Tuesday, November 4, 2025	11:00 AM
12	Capacity Award Review, Notification Period Concluded, Selection(s) Made	Tuesday, November 4, 2025	2:00 PM

Auction Lots, Auction Schedule

Energy Auction Lots

Polaris Lot ID	Description	Term	Volume (MW)	Delivery Hours	Volume (MWh)	Delivery	Scheduling	Opening Price (\$/MWh)	Polar Fee (\$/MWh)	Auction Open (ET)	Auction Close (ET)
2687510	1. 10 MW ATC - WPS.WPSM - Cal 2026	January 1, 2026 - December 31, 2026	10	7x24	87,600	WPS.WPSM (Firm LD)	FinSched	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:10 AM
2687513	2. 20 MW On-Peak - WPS.WPSM - Q1 2026	January 1, 2026 - March 31, 2026	20	5x16	20,160	WPS.WPSM (Firm LD)	FinSched	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:15 AM
2687516	3. 15 MW On-Peak - WPS.WPSM - Q3-Q4	July 1, 2026 - December 31, 2026	15	5x16	30,960	WPS.WPSM (Firm LD)	FinSched	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:20 AM
2687519	4. 20 MW ATC - WPS.WPSM - Cal 2027	January 1, 2027 - December 31, 2027	20	7x24	175,200	WPS.WPSM (Firm LD)	FinSched	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:25 AM
2687522	5. 20 MW ATC - WPS.WPSM - Cal 2028	January 1, 2028 - December 31, 2028	20	7x24	175,680	WPS.WPSM (Firm LD)	FinSched	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:30 AM
Auction Award Review and Notification Period: November 4, 2025 from 10:30 AM - 11:00 AM ET											

Capacity Auction Lots

Polaris Lot ID	Description	Term	Source Zone(s)	Volume (ZRC)	Delivery Portal	Opening Price (\$/kW-mo)	Polar Fee (\$/kW-mo)	Auction Open (ET)	Auction Close (ET)
2687525	1a. 25 ZRC - MISO LRZ 2 Only - PY 2026/27	Annual (June 1, 2026 - May 31, 2027)	MISO LRZ 2 Only	25	MISO MECT	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:40 AM
2687528	1b. 25 ZRC - MISO LRZ 1-7 Only - PY 2026/27	Annual (June 1, 2026 - May 31, 2027)	MISO LRZ 1-7 Only	25	MISO MECT	TBD	\$0.20	11/4/2025 - 10:00 AM	11/4/2025 - 10:45 AM
Note that UPPCo intends to award -either- Lot 1a. -or- Lot 1b.									
Auction Award Review and Notification Period: November 4, 2025 from 10:45 AM - 2:00 PM ET									

Auction Product Specifications

- **Buyer:** UPPCo
- **Seller:** Awarded Bidder(s)
- **Energy Product:** Firm Physical with Liquidated Damages, FinSched Day-Ahead
- **Capacity Product:** MISO Annual Accredited Capacity
- **Energy Delivery Point(s):** MISO WPS.WPSM Node

- **Capacity Delivery:** Transfer from Seller to Buyer via MISO MECT
- **Energy Delivery Term(s), Quantity:** Varying
 - Lot 1 – 10 MW ATC – CY 2026 (January 1, 2026 – December 31, 2026)
 - Lot 2 – 20 MW On-Peak – Q1 2026 (January 1, 2026 – March 31, 2026)
 - Lot 3 – 15 MW On-Peak – Q3-Q4 2026 (July 1, 2026 – December 31, 2026)
 - Lot 4 – 20 MW ATC – CY 2027 (January 1, 2027 – December 31, 2027)
 - Lot 5 – 20 MW ATC – CY 2028 (January 1, 2028 – December 31, 2028)
- **Capacity Delivery Term(s), Quantity:** 25 Annual ZRCs – PY 2026/27 (June 1, 2026 – May 31, 2027)
- **Minimum Offer Quantity:** Not Applicable (Must Offer Stated Product Quantity)
- **Energy Pricing Format (Auction Variable):** Fixed – \$/MWh
- **Capacity Pricing Format (Auction Variable):** Fixed – \$/kW-mo
- **Polar Transaction Fee for Energy:** \$0.20/MWh
- **Polar Transaction Fee for Capacity:** \$0.20/kW-mo
- **Auction Format:** Live Reverse with Hard-Stop Close

Auction Process Overview

This RFP will be hosted on the Polaris RFX Platform, with electronic auction lots to capture bidder offers for each associated product. All auction lots will be open for offers at the same time, with staggered closing times as detailed above.

Bidders must participate within the Polaris RFX Platform auction event(s) to have their offers considered for contract award. Offers submitted outside of the Polaris RFX Platform will not be considered for award.

Bidders may place an unlimited number of offers within each auction lot up until the hard-stop close of the auction lot, at which time no additional offers will be accepted.

Upon placing an initial offer, bidders will be able to view the prevailing best offer price and associated quantity within the auction lot, which will automatically update throughout the auction event. Bidders are encouraged to submit their best offers even if they are unable to match or beat the prevailing best offer, as multiple offers may be awarded from each auction lot.

Accessing the Polaris RFX Platform

Bidders may access the Polaris RFX Platform by following the link below and clicking either the “Login” or “Register” button in the upper right-hand corner of the page:

<https://polarisrfx.com/>

There are no fees, costs, or contractual requirements associated with gaining access to the Polaris RFX Platform. Once logged into the platform, bidders may search for and request access to this RFP (labeled RFX within the platform).

Once access has been established, bidders will see the RFX listed in the “Registered” section of the RFX Dashboard and may click “View RFX” to access the RFX and all associated details, including any hosted documents. Bidders may also toggle views on the RFX page between overview details and a listing of individual auction lots.

Bidder Notices of Intent

Bidders seeking to participate within the auction pricing events must provide notice of participation intent via email to pc_operations@polarconsulting.com by no later than **4:00 PM ET on Wednesday, October 22, 2025**.

Polaris RFX Platform Demonstrations

Bidders are strongly encouraged to schedule guided demonstrations of the Polaris RFX Platform to familiarize themselves with the platform and its bidding process if they have not already done so. Bidders may reach out to pc_operations@polarconsulting.com to set up a guided platform demonstration and tutorial or utilize the scheduling applet on the Polaris RFX Platform homepage.

Polar Transaction Fee Payment Terms

Polar will issue invoices for transaction fees to awarded bidder(s) following the successful execution of contracts between UPPCo and awarded bidder(s). Transaction fees will be applied to the full-term contract volumes and payment will be due within 30 calendar days from invoice issuance date.

Bidders must ensure that they are taking into account the applicable Polar transaction fees when placing bids/offers within the Polaris RFX Platform. The prices entered into the platform represent the prices at which the customer would transact and must be inclusive of applicable transaction fees.

Applicable transaction fee(s) have been detailed within the *Auction Product Specifications* section of this document.

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 UPPCo 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 added to a public Questions and Answers log to be hosted on the Polaris RFX Platform.



Auction Results Review & Award Process

UPPCo intends to review auction results, determine award selection(s), and convey award selection(s) to bidders immediately following the conclusion of all auction events within a specific group.

UPPCo reserves the right to determine award selection(s) resultant from this RFP in a manner it deems best-fit. UPPCo further reserves the right to select any or no offers for award as a result of this RFP. Having the best price offered within an auction lot does not guarantee contract award.

Once award selection(s) have been determined, Polar will input any bidder awards within the Polaris RFX Platform and inform bidders how to determine provisional award status. **Any notice of award conveyed by Polar or made through the Polaris RFX Platform is to be considered provisional and non-binding until having been directly confirmed by UPPCo.**

Contracting

Contract awards resultant from this RFP will be documented and supported by way of the Edison Electric Institute (“EEI”) Master Power Purchase and Sale Agreement (“Agreement” or “EEI Agreement”). UPPCo will directly engage with awarded bidder(s) to facilitate full execution of contract awards through established EEI Agreements between parties.

Credit

Participating bidders, if they have not already done so, must ensure that they have afforded UPPCo with sufficient collateral thresholds to support considered transactions. If-needed, bidders must establish amended collateral thresholds by no later than **4:00 PM ET on Friday, October 31, 2025**.

Bidders may contact Eric Stocking of UPPCo via email to estocking@uppcoco.com if there are any questions regarding enablement or credit arrangements with UPPCo.

Enablement

In order to participate within the auction pricing events, all bidders must have either established EEI Agreements between their organizations and UPPCo -or- have made substantial progress towards establishing such prior to the commencement of the auction events.



Bidders not yet enabled with UPPCo must submit enablement requests via email to pc_operations@polarconsulting.com by no later than **4:00 PM ET on Friday, October 17, 2025**.

Polar will facilitate the commencement of enablement activities between requesting bidders and UPPCo, with a target to substantially complete such activities by or before **4:00 PM ET on Friday, October 31, 2025** to allow for bidder participation within the auction pricing events.

General Disclaimers

UPPCo 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. UPPCo 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 and the associated auction events.

By submitting an offer, each bidder agrees that UPPCo, its employees, officers, agents, and consultants will not be liable for any loss, cost, or claim arising from this RFP, the auction process, or the evaluation and selection of offers. Rejection of an offer will not create any claim or cause of action against UPPCo or its representatives.

UPPCo may, at its discretion, modify, suspend, or cancel this RFP or the related auction events 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.

All materials related to this RFP, including updates to the structure, format, or timing of the auction events, will be posted on the UPPCo RFX webpage hosted on the Polaris RFX Platform. UPPCo is not responsible for any consequences resulting from a bidder's use of outdated information. Bidders should check the UPPCo RFX webpage regularly to ensure they are using the most current materials.

