

PSC Annual Report

Diamond State Generation Partners

Executive Summary

Diamond State Generation Partners, LLC (“DSGP”) owns and operates two facilities that generate energy from Bloom Energy Servers manufactured in Delaware. Throughout the period of June 2024 to May 2025, the fuel cell project remained in operation at its 27.5 megawatts nameplate capacity (24.9 megawatts at the Red Lion site and 2.6 megawatts at the Brookside site).

DSGP continues to receive revenue from PJM through the sale of energy, capacity and reactive services. DSGP operates to maximize PJM revenue through all of the sources for which it is currently eligible in the PJM market.

For the period of June 2024 to May 2025

- Monthly energy payment averaged \$673,871/month
- Capacity payment averaged \$41,900/month
- Reactive Services payment averaged \$3,750/month
- Miscellaneous payments averaged \$1,853/month

June 2024 through May 2025 Operating Results

This annual report covers the 13th year of operations from June 2024 to May 2025. The Annual total QFCP-RC PJM Revenue was \$9,208,530. Table 1 below summarizes the PJM Revenue on a monthly basis.

Table 1

Total PJM Revenue	
Month	PJM Revenue
2024/06	\$591,885.27
2024/07	\$823,436.32
2024/08	\$669,817.99
2024/09	\$578,021.06
2024/10	\$668,701.10
2024/11	\$586,895.05
2024/12	\$733,844.65
2025/01	\$1,319,228.19
2025/02	\$849,860.14
2025/03	\$807,213.55
2025/04	\$849,198.20
2025/05	\$730,428.69
Total	\$9,208,530.21

Fuel cell operating data is presented in Table 2 below. The table includes information on the energy produced, natural gas consumed, average output, heat rate, and nameplate capacity installed. The average heat rate for the period was 7,005. The average output for the period was 24.2 MW. The QFCP mmBTU Bank position is positive 8,266,396. Table 2 provides the mmBTU banking activity for the year. The next section of the report provides detailed information on the factors that drove the QFCP heat rate and availability for the period.

Table 2

Fuel Cell Operating Results							
Month	MWH Generated	mmBTU Reformed	mmBTU Banked	Cumulative mmBTU Banked	Heat Rate	Avg Output, MW	Approx. Name Plate MW @ Month End
2024/06	17,415	122,249	9,237	638,941	7,020	24.2	27.5
2024/07	17,824	125,819	8,750	647,690	7,059	24.0	27.5
2024/08	17,910	126,477	8,746	656,436	7,062	24.1	27.5
2024/09	17,303	122,418	8,219	664,655	7,075	24.0	27.5
2024/10	17,898	126,406	8,722	673,377	7,063	24.1	27.5
2024/11	17,411	122,557	8,895	682,272	7,039	24.2	27.5
2024/12	18,005	126,718	9,223	691,495	7,038	24.2	27.5
2025/01	18,033	127,186	8,965	700,461	7,053	24.2	27.5
2025/02	16,332	113,630	9,674	710,134	6,958	24.3	27.5
2025/03	18,125	125,253	11,592	721,726	6,910	24.3	27.5
2025/04	17,797	122,290	12,074	733,801	6,872	24.7	27.5
2025/05	18,249	126,171	11,607	745,407	6,914	24.5	27.5
Totals	212,302	1,487,174	115,703	8,266,396	7,005	24.2	27.5

Total QFCP Contract Payments for the period: \$35,426,766.99

Plus Total Gas Cost for the period: \$6,371,626.79

Minus Total PJM Revenues for the period: \$9,208,530.21

Equals Total Disbursements to QFCP for the period: \$32,589,863.57

Fuel Cell Capacity Factor: 88.1%

Maintenance

There were no significant changes during the period. DSGP continued to execute its maintenance plans through various routine preventive maintenance events.

Actions Taken during the Year to Maximize Revenue:

DSGP has the fiduciary duty to maximize PJM revenues in order to minimize collections from ratepayers, per the Tariff. DSGP has three streams of revenue from PJM for the QFCP project: energy, capacity, and reactive services.

Energy: DSGP has sold 100% of its energy production to date into the PJM Day Ahead Energy Market. Table 2 summarizes the past year's energy output.

Capacity: DSGP has successfully bid in all available capacity auctions since March 2012.

Reactive Services: DSGP earns \$3,750 per month from PJM for reactive power services. This amount is determined in accordance with the settlement approved by the April 20, 2020, FERC order.

DSGP PJM Auction Results

2025/2026

DSGP cleared 25.0 MWs at \$269.92/MW-day for the Base Residual Auction. The third Incremental Auction was held on February 26, 2025. To cover the shortfall DSGP entered a buy bid for 0.8MW and cleared at \$323.90 MW/Day.

2026/27

The Base Residual Auction for 2026/2027 is scheduled for July 9-15, 2025. DSGP plans to participate and offer all 24.5 MW.

Table 3
RPM Auction Schedule

Delivery Year	Base Residual Auction	Incremental Auctions		
		First	Second	Third
2013/14	2/3/2010	9/12/2011	7/16/2012	2/25/2013
2014/15	5/2/2011	9/10/2012	7/15/2013	2/24/2014
2015/16	5/7/2012	9/9/2013	7/14/2014	2/23/2015
2016/17	5/13/2013	9/8/2014	7/13/2015	2/29/2016
2017/18	5/12/2014	9/14/2015	7/16/2016	2/28/2017
2018/19	5/10/2015	9/12/2016	7/15/2017	2/28/2018
2019/20	5/11/2016	9/11/2017	7/19/2018	2/25/2019
2020/21	5/10/2017	9/10/2018	7/8/2019	2/24/2020
2021/22	5/10/2018	9/9/2019	7/6/2020	2/22/2021
2022/23	5/19/2021	N/A	N/A	2/28/2022
2023/24	6/8/2022	N/A	N/A	3/21/2025
2024/25	12/7/2022	N/A	N/A	5/10/2025
2025/26	7/17/2024	N/A	N/A	2/26/2025
2026/27	7/9/2025	N/A	N/A	N/A

Table 4
Historical Base Residual Auction Results

Year	EMAAC
2015/16	\$ 167.46
2016/17	\$ 119.13
2017/2018 Base	\$ -
2017/18 CP Transition	\$ 151.50
2018/19	\$ 225.42
2019/20	\$ 119.77
2020/21	\$ 187.87
2021/22	\$ 165.73
2022/23	\$ 97.86
2023/24	\$ 49.49
2024/25	\$ 53.60
2025/26	\$ 269.92

Table 5
Historical Incremental Auction Results

Year	EMAAC
2013/14 - 1st	\$ 178.85
2013/14 - 2nd	\$ 40.00
2014/15 - 1st	\$ 16.56
2014/15 - 2nd	\$ 56.94
2014/15 - 3rd	\$ 132.20
2015/16 - 1st	\$ 111.00
2015/16 - 2nd	\$ 153.56
2015/16 - 3rd	\$ 184.77
2016/17 - 1st	\$ 119.13
2016/17 - 2nd	\$ 71.00
2016/17 - 3rd	\$ 10.02

2017/18 - 1st	\$	84.00
2017/18 - 2nd	\$	26.50
2017/18 - 3rd	\$	36.49
2018/19 - 1st	\$	84.68
2018/19 - 2nd	\$	80.02
2019/20 - 1st	\$	40.00
2019/20 - 1st	\$	58.55
2019/20 - 2nd	\$	32.87
2019/20 - 3rd	\$	28.35
2020/21 - 1st	\$	42.90
2020/21 - 2nd	\$	20.25
2020/21 - 3rd	\$	15.25
2021/22 - 1st	\$	25.00
2021/22 - 2nd	\$	15.37
2021/22 - 3rd	\$	26.36
2022/23 - 1st		N/A
2022/23 - 2nd		N/A
2022/23 - 3rd	\$	35.00
2023/24 - 1st		N/A
2023/24 - 2nd		N/A
2023/24 - 3rd	\$	146.03
2024/25 -1st		N/A
2024/25 - 2nd		N/A
2024/25 -3rd	\$	175.81
2025/26 -1st		N/A
2025/26 -2nd		N/A
2025/26 -3rd	\$	323.90