DELOREAN POWER

Hampton City Council Meeting

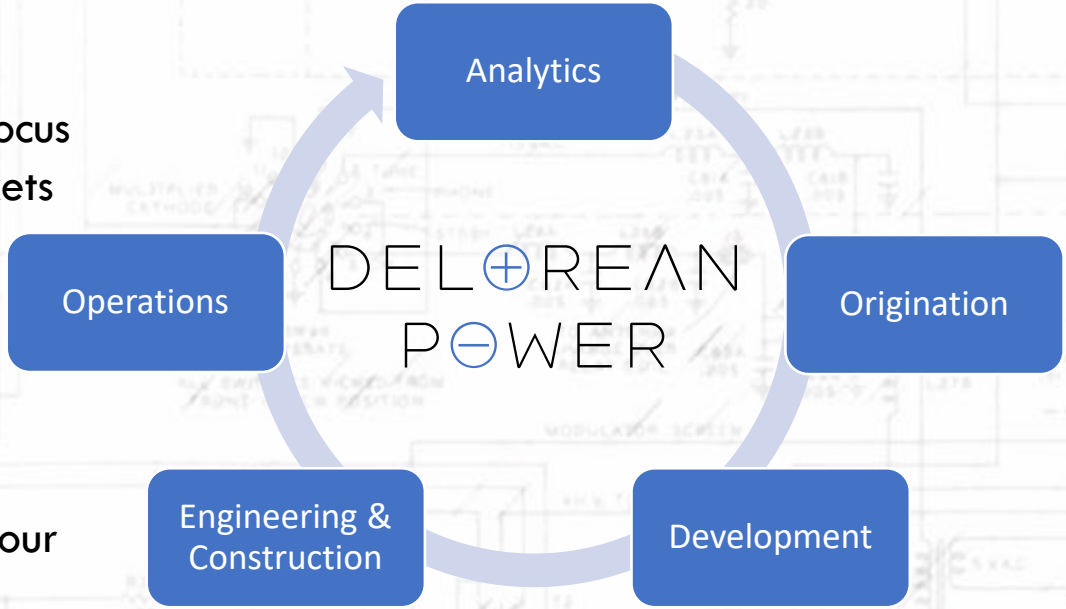
Proffer Agreement Update Request | July 12, 2023

Overview

- Delorean Power Overview
- Financial Backing / Leadership Team
- Proffer Agreement Update / Project Overview
- Battery Project Aesthetics / Components / Safety
- Example Delorean BESS Project in Virginia

Delorean Power | Company Overview

- Delorean Power is a utility-scale energy storage development company that is a long-term owner/operator of battery storage projects
- Delorean is developing projects across the US with a particular focus on PJM, MISO and ISO-NE markets
- Over 2,500MW of projects in various stages of development, ranging in size up to 250MW
- We are most active in the public power space, building value for our utility partners



- We take a holistic approach to storage development from robust analytics and early site efforts to best in class operations and asset management

Financial Backing

Delorean's financing partner is Greenbacker Capital, a leading owner and operator of clean energy and energy storage assets in the US

- Greenbacker Capital (GB) has committed $120 million to Delorean to date
- Additional buying power for Delorean via combined procurement: GB is already buying GWhs of batteries for development assets across the US
- Extensive in-house capabilities: GB has a technical team of over 70 which Delorean can draw on as part of our extended team
- AUM of over $2 billion and rising fast, offering Delorean a strong balance sheet and low-cost capital for our projects
- GB has deep experience raising tax equity and has transacted with Keybank, PNC, Morgan Stanley, US Bank, and Fifth Third Bank, and other leading players; can most efficiently capitalize on the recently enacted standalone storage ITC
- After construction, Delorean retains long-term ownership in the project and serves as operator via a Delorean-controlled IPP joint venture

Delorean's financing partnership with Greenbacker Capital allows access to low-cost capital and a robust, creditworthy balance sheet

Delorean Power Leadership Team

Founded in 2019, Delorean draws on decades of project development, project financing, and energy market experience to deliver tailored storage solutions to US bulk electricity buyers

Michael Herbert

Co-Founder and Managing Partner

Michael has career-long energy storage experience; initially with the Dept. of Defense, and from 2013 to 2019 at FERC where he oversaw all energy storage market design and the landmark rulemaking, Order No. 841.

Rory Jones

Co-Founder and Managing Partner

Rory has career-long project development and financing experience in domestic and global markets. Prior to Delorean, Rory managed financings on over a gigawatt of first-of-kind renewable energy projects in emerging markets at the World Bank's IFC.

Glen Davis

Partner and Board Director

Glen has been a leader in the energy industry for over 30 years including as CEO of RES Americas, a leading clean energy developer. Glen also founded Agile Energy, a utility-scale solar developer and spent the first 18 years of his energy career with AES, helping build it into a global IPP.

Joe Leavitt

Chief Technology Officer

Joe has over a decade of experience in engineering, construction, operations, and maintenance of complex, mission-critical systems. Prior to Delorean, Joe served in the Navy as a leader in major programs for the design and construction of submarines.

Ryan Miamis

Chief Financial Officer

Ryan has over a decade of renewable energy industry experience. Prior to Delorean, he was Head of Finance for Enel NA, where he led over $6B of tax equity, project finance, and M&A for wind, solar, and storage assets.

Tamir Ben-Yoseph

General Counsel

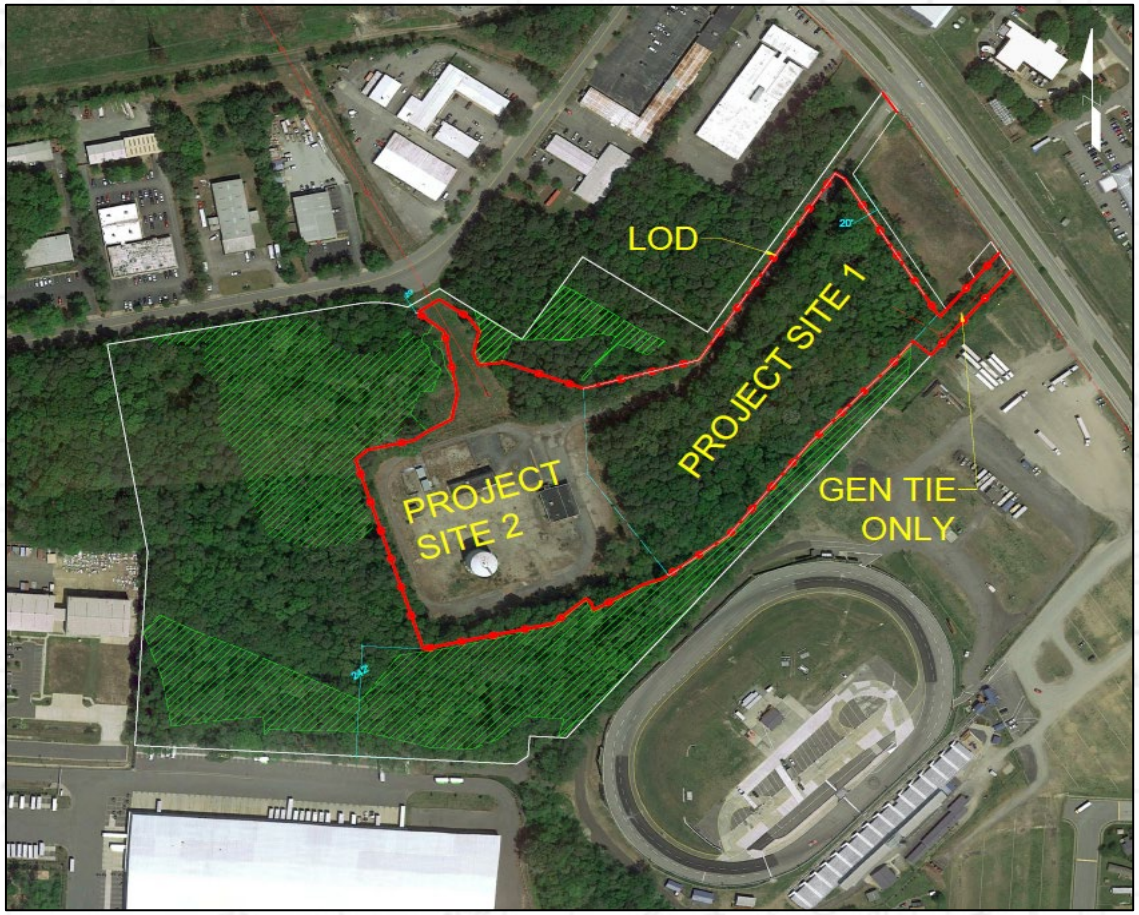
Tamir has two decades of experience in the energy and tech sectors, including supporting owners and developers in the development, financing, construction and operation of clean energy projects. Prior to Delorean, Tamir was an attorney with Clean Energy Counsel.

Project Background

3201 Commander Shepard Boulevard Proffer Agreement Update

- Delorean Power is proposing to amend the existing property proffer agreement to allow for battery storage projects to be developed at the former Praxair site on Commander Shepard Boulevard
- Delorean Power has plans to develop two separate battery storage installations at the site, as noted on the concept site plan
- Project Site 1 is a 29MW/116MWh lithium-ion battery storage system that already has an executed Power Purchase Agreement (PPA) with Dominion Energy
- Project Site 2 is the site of a battery storage project to be located on the property at a future point in time

Hampton BESS Concept Site Plan | 4.26.23

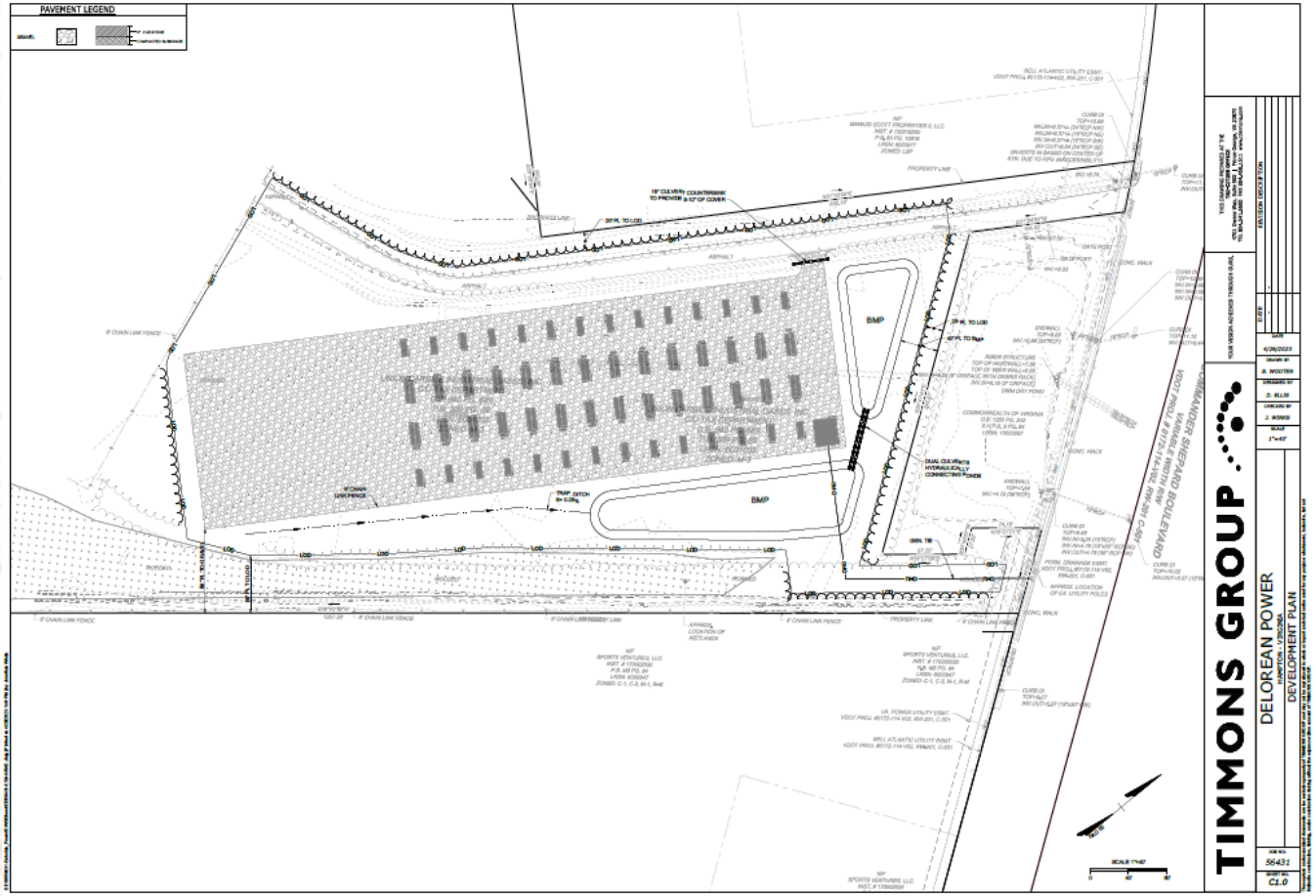


Project Site 1 Overview

Development Plan

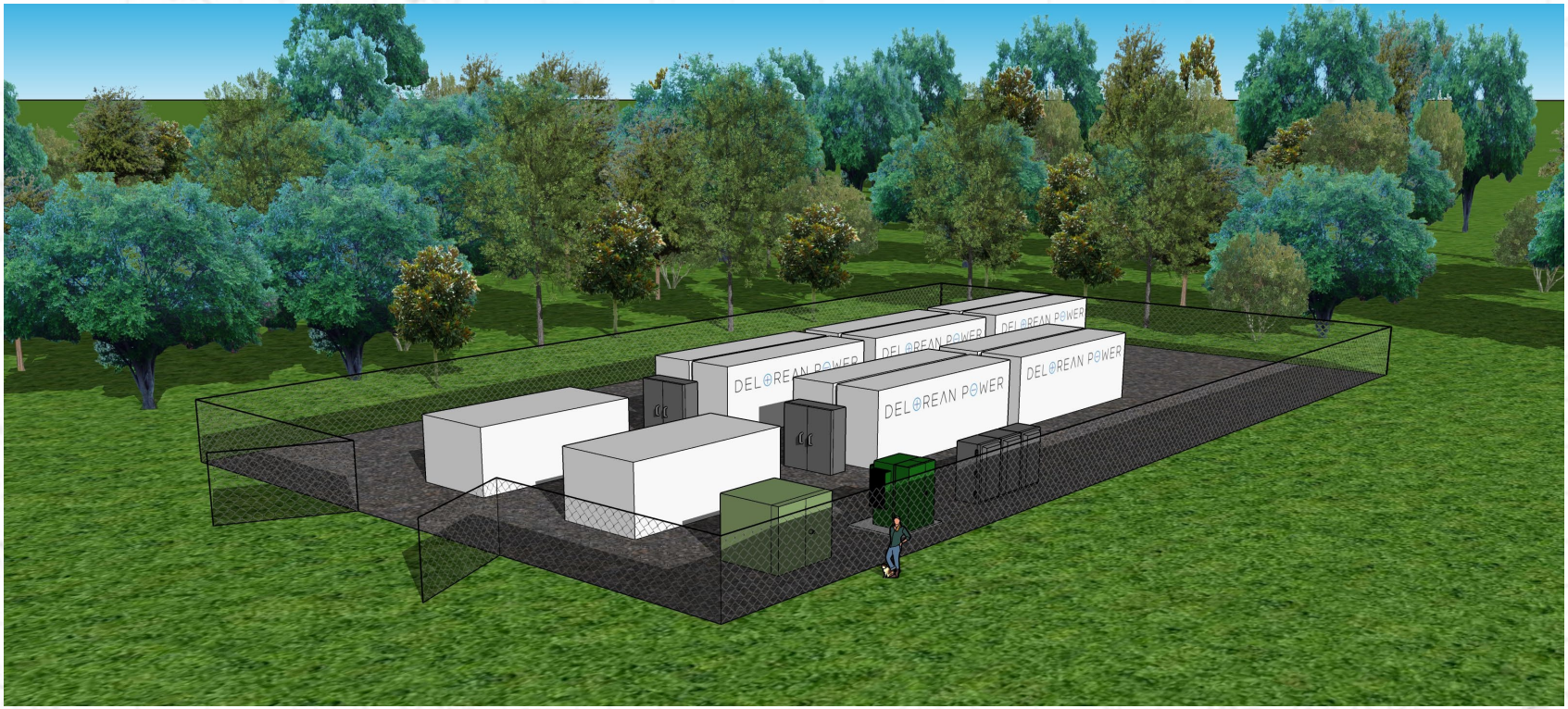
- Facility will be constructed with battery storage containers that are typically ~10 feet in height
- There will be a 20' wide landscape buffer along the north boundary of the site
- There will be no noise impacts to neighboring facilities
- Black vinyl coated chain link fencing will be installed around the Project Site 1 footprint
- Delorean is currently evaluating battery vendors with Dominion Energy for use with Project Site 1

Project Site 1 Development Plan | 4.26.23

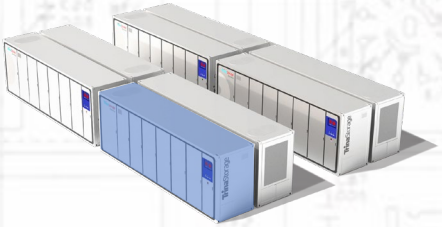


Battery Project Aesthetics

A battery energy storage system consists of batteries combined with controls, power conversion equipment, and auxiliaries to achieve safe interaction with the utility grid



Battery Project Components in Context



Battery Container
25.6’ (L) x 5.6’ (W) x 8.7’ (H)

Integrated PCS/Transformer
20’ (L) x 9.5’ (W) x 7.2’ (H)

Comparable to

Mercedes Sprinter Van
19.5’ (L) x 6.67’ (W) x 8’ (H)

Switchgear
7’ (L) x 7’ (W) x 5-7’ (H)

Aux. Transformer
6’ (L) x 4.5’ (W) x 5-6’ (H)

Comparable to

4-5 Stacked King Size Mattresses
6.33’ (L) x 6.67’ (W)

Communications
4’ (L) x 3’ (W) x 8’ (H)

Comparable to

London Phone Booth
2.9’ (L) x 2.9’ (W) x 7.8’ (H)

BESS Safety: Multiple Lines of Defense

Technology choice, system design, testing/certification, preparedness

- **Technology:** Lithium iron phosphate (LFP) battery chemistry selected for its high thermal stability, and high tolerance to a wide range of operating conditions
- **Safety by Design:** Designed to comply with **NFPA 855** (Standard for the Installation of Stationary Energy Storage)
  - Performance, state of health, electrical resistance monitored at multiple levels; segmented design allows malfunctioning portions to be taken offline before an incident occurs; system can be electrically isolated at multiple levels
  - System monitors for heat, smoke, relevant gases with automatic alarms and shutdown mechanisms
  - Fire suppression triggered by heat, smoke, gas detection
  - Venting dissipates flammable gases
  - Containers cannot be occupied, only accessible from the exterior
- **Testing and Certification:** *UL 9540* (Energy Storage Systems and Equipment) industry standard for battery energy storage safety specifications; *UL 9540A* (Test Method for Evaluating Thermal Runaway Fire Propagation in Battery Energy Storage Systems) provides data to ensure that safety standards are met; *UL 1973* (Standard for Batteries for Use in Stationary and Motive Auxiliary Power Applications) tests and certifies battery and battery management systems meet safety requirements
- **Emergency Preparedness:** Delorean collaborates with local first responders on the site emergency operations plan, including: points of contact, hazards and precautions, design and safety features, emergency procedures, training/walk-throughs
- **Spatial Separation:** Delorean will utilize Dominion Energy's 25' spacing setback requirements for battery storage containers / groupings of containers

Example Delorean Project – Danville Utilities

Delorean has partnered with Danville Utilities, a member of AMP located in the AEP zone of PJM, to develop, own and operate a 10.5MW/24.6MWh battery storage system

- Commercial operations in Oct '22
- Delorean will dispatch the battery to reduce Danville's load during transmission and capacity coincident peak events
- Delorean has a long-term services agreement with Danville to help them reduce peak demand
- Delorean is developing projects with other municipalities, co-operative electricity providers, and investor-owned utilities across the PJM, MISO, and ISO-NE power markets

Thank You

Leadership

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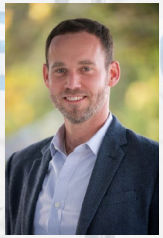

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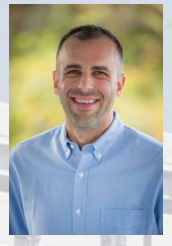
Engineering & Construction



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