

# DELOREAN POWER

Hampton City Council Meeting

Proffer Agreement Update Request | June 14, 2023



# Overview

⊕ Delorean Power Overview

⊕ Financial Backing / Leadership Team

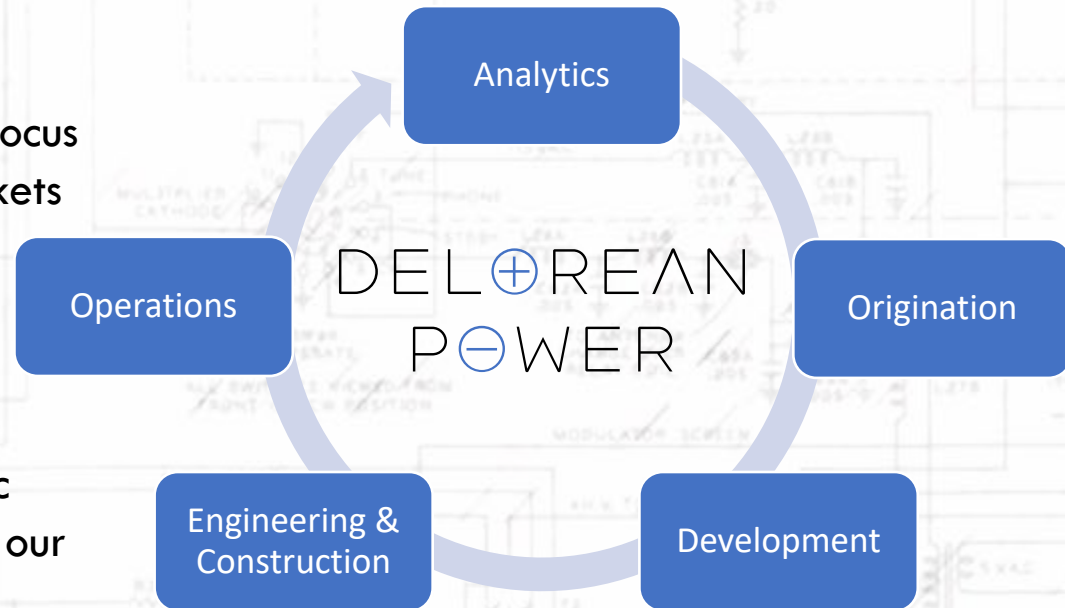
⊕ Proffer Agreement Update / Project Overview

⊕ 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 bulk electricity buyers in the US



**Michael Herbert**

*Co-Founder and Managing Partner*

Michael has career-long energy storage experience; initially performing energy storage and renewable energy investment analysis for the Dept. of Defense, and from 2013 to 2019 serving as the Energy Storage Policy Coordinator for FERC where he oversaw all energy storage market design and most significantly served as the project lead for the landmark energy storage 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 (e.g. US, Mexico, Brazil, Honduras, Zambia, Nepal). At the International Finance Corporation (IFC), Rory managed financings on over 1,000MW of renewable energy projects in some of the most challenging markets in the world and laid the foundation for IFC's first energy storage projects in Africa and Latin America.



**Glen Davis**

*Partner and Board Director*

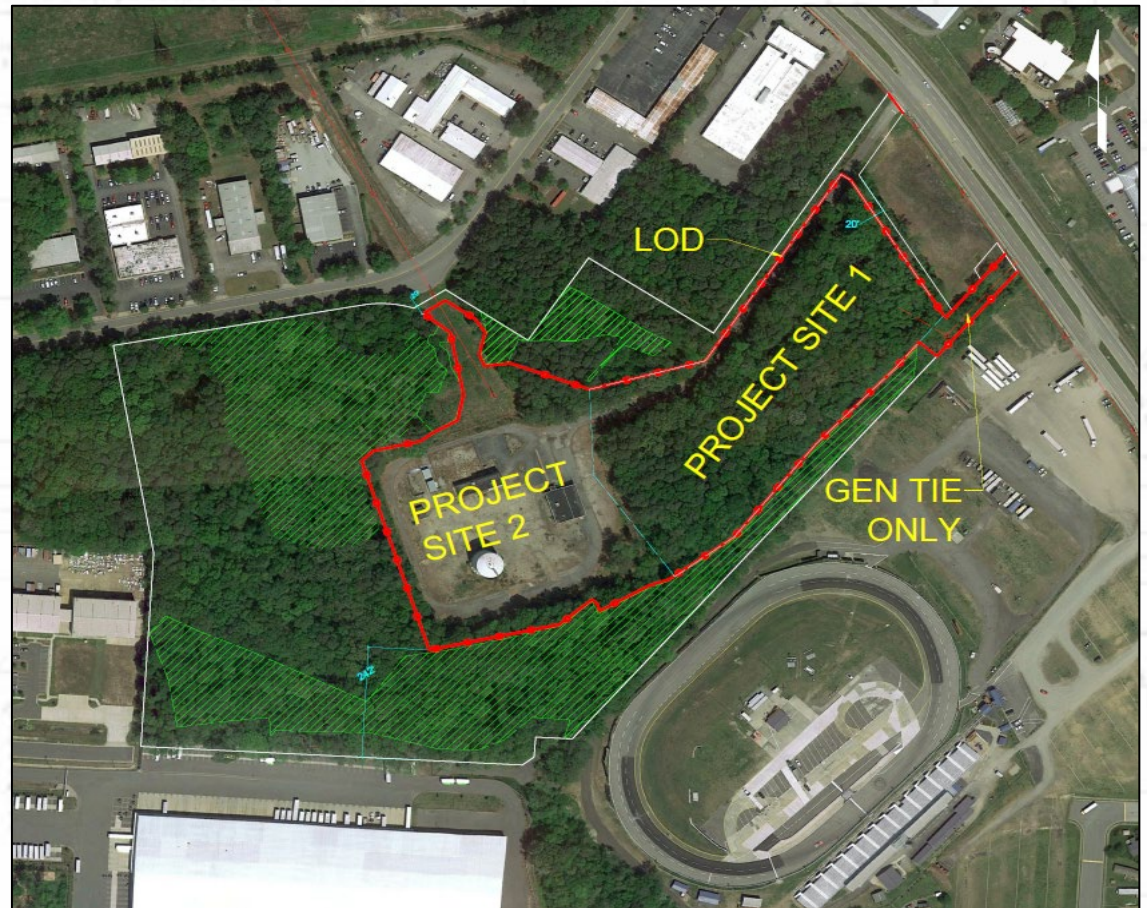
Glen has been a leader in the energy industry for over 30 years. From 2014-2017 he served as President and CEO of RES Americas, a leading energy storage and renewable energy developer with over 8,000MW of portfolio. Prior to joining RES, Glen was Founder and CEO of Agile Energy, a utility-scale solar developer. Glen spent the first 18 years of his energy career with the AES Corporation, helping build it into one of the leading global IPPs.

# 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

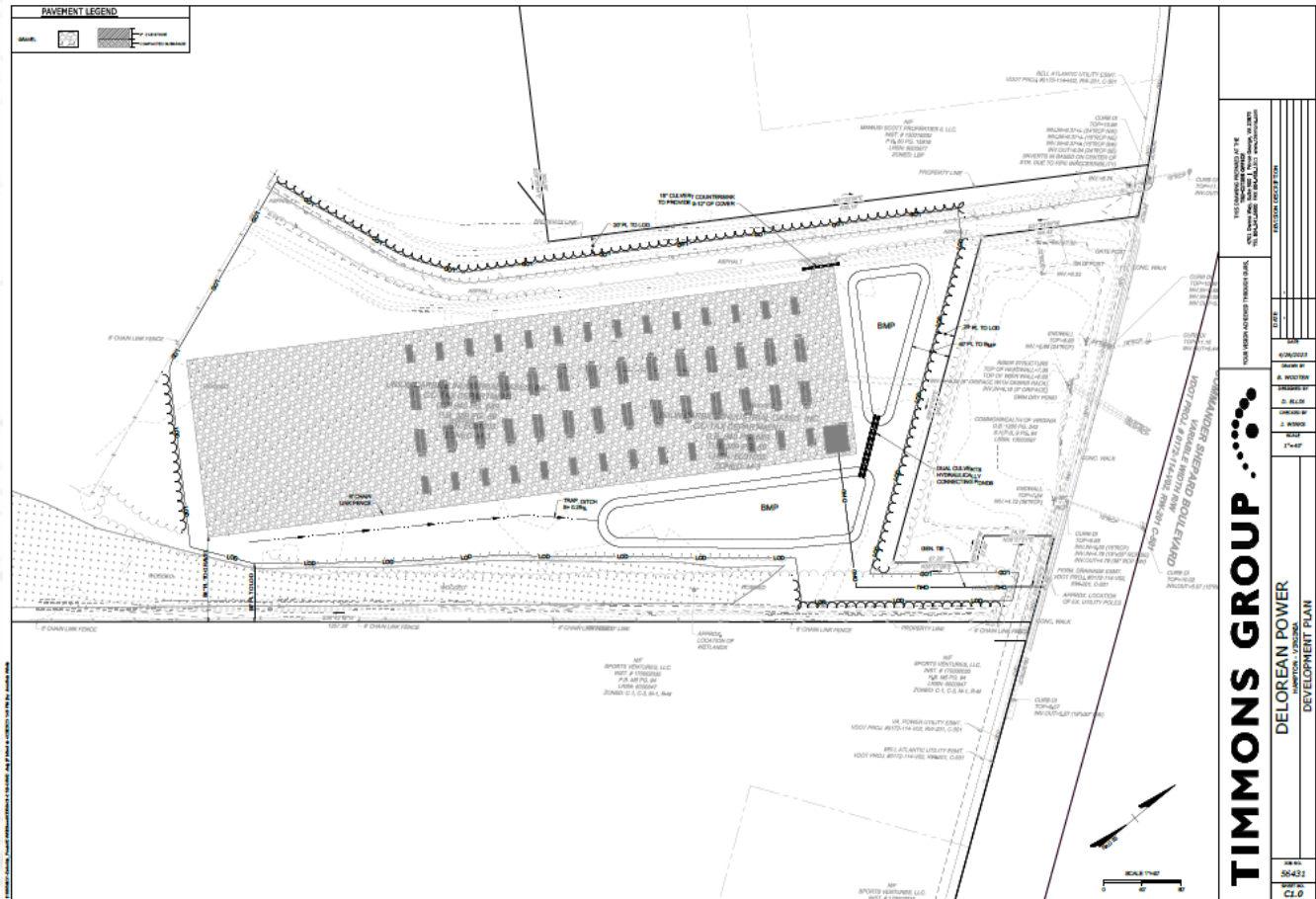


# Project Site 1 Overview

## Development Plan

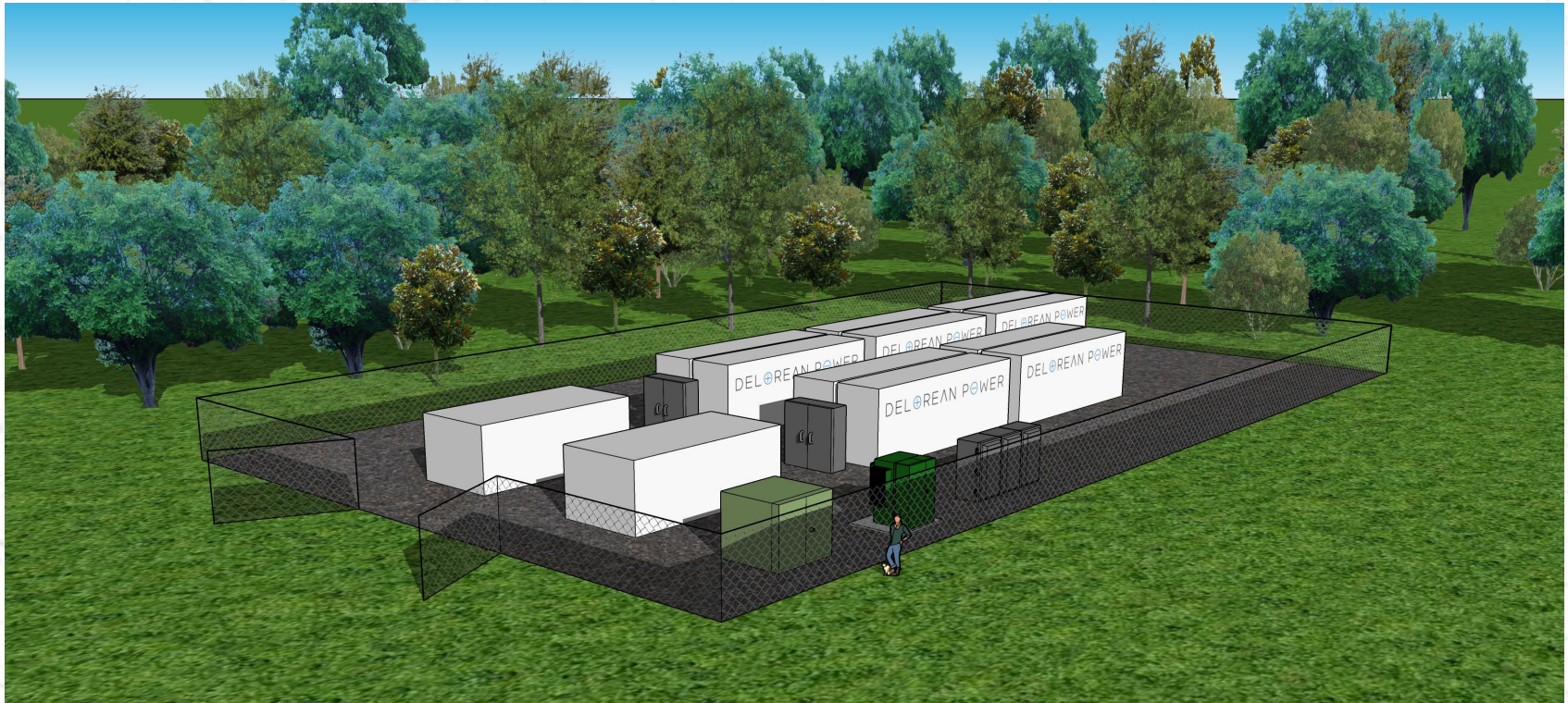
- ⊕ Facility will be constructed with battery storage containers that are typically ~10 feet in height
- ⊕ There will be a 20' wide landscape buffer along the north boundary of the site
- ⊕ There will be no noise impacts to neighboring facilities
- ⊕ Black vinyl coated chain link fencing will be installed 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



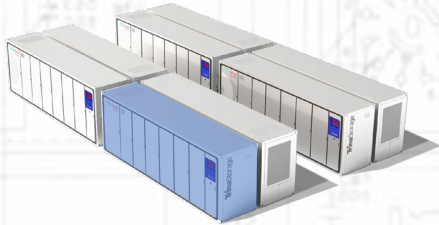
# Battery Project Aesthetics

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





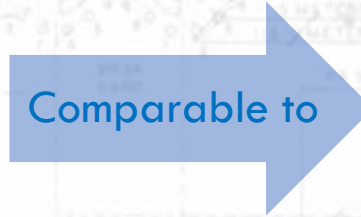
# Battery Project Components in Context



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)



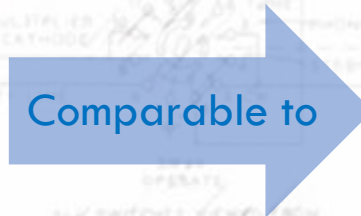
Mercedes Sprinter Van  
19.5' (L) x 6.67' (W) x 8' (H)



Switchgear  
7' (L) x 7' (W) x 5-7' (H)



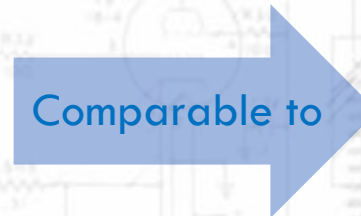
Aux. Transformer  
6' (L) x 4.5' (W) x 5-6' (H)



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



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



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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