



Contact: Laura Coriell, Delorean, 802-558-2260  
Kate Roy, MMWEC, 413-308-1351

### **Delorean Power and Holden Municipal Light Department partner on battery energy storage project**

*Dynamic energy storage project will mitigate peak system demand and provide at least \$10 million in cost savings to Holden Municipal Light Department customers*

**Holden, MA** – October 12, 2023 – Delorean Power LLC (Delorean), an energy storage project developer, owner and operator, and Holden Municipal Light Department (HMLD), a municipally-owned utility, announced today a new battery energy storage facility that will drive impactful cost savings and establish HMLD among the energy technology leaders in New England. The project will be located in the town of Holden and will be owned and operated by Delorean to serve HMLD and its customers.

The 5 megawatt (MW)/22 megawatt-hour (MWh) energy storage facility will provide HMLD customers with protection from fast-rising capacity and transmission costs that batteries are ideally suited to mitigate. The project, expected to be operational in October 2024, will utilize energy to charge during low-cost, off-peak hours which traditionally are the least carbon intensive, and then discharge during peak demand periods, replacing higher costs and higher emitting generation resources. The resulting shift in energy demand from on-peak to off-peak hours will lead to significant cost and environmental benefits for the customers of the Holden Municipal Light Department.

Delorean will leverage its industry-leading analytics, finance, operations, and engineering experience to own and operate the project. “We are excited to partner with HMLD on an innovative project that brings Holden to the forefront of one of the fastest growing and most fundamental sectors of tomorrow’s energy industry,” said Rory Jones, Delorean Co-Founder and Managing Partner. “Delorean was founded to optimize grid-scale energy storage technology, creating a dynamic revenue stack to extract the most value from our battery systems and pass along proceeds and benefits to our partners. HMLD has been a great partner, working hand in hand with our team to ensure the most impactful project and cost savings for Holden.”

“Holden Municipal Light Department’s mission is to continuously provide the citizens of Holden safe and reliable electricity at a reasonable and competitive rate,” said HMLD General Manager Barry Tupper. “HMLD’s power portfolio is currently 60% non-carbon emitting, including wind, solar, hydro, and nuclear generating assets. HMLD is currently ahead of the state mandated Greenhouse Gas Emissions Standards for municipal light plants (MLPs) for 2030. With this project, HMLD is leading the way in environmental stewardship in a fiscally responsible manner. We are excited to add a battery storage system to our newly rebuilt Chaffins Substation to help us continue with our mission. Delorean Power, MMWEC and HMLD staff have spent countless hours working on this agreement and we at HMLD are looking forward to October 2024 when the battery storage will be operational.”

The Delorean and HMLD energy storage project is the first in a series that Delorean has developed with facilitation from the Massachusetts Municipal Wholesale Electric Company (MMWEC), the Commonwealth’s designated joint action agency for municipal utilities. Delorean won a highly competitive MMWEC solicitation in late 2022 for an exclusive partnership to build similar energy storage

projects across the state of Massachusetts, with many now expected to finish construction by the end of 2024.

“HMLD’s energy storage project is forecast to deliver more than \$10 million in transmission and capacity avoided costs over the life of the 20-year life expectancy of the system,” said MMWEC Director of Engineering & Generation Assets Jason Viadero. “MMWEC is pleased to be working with Delorean to deliver these significant savings to HMLD’s customers using joint action.”

#### **About Delorean Power**

Delorean is a utility-scale energy storage project developer, owner and operator with headquarters in Arlington, Virginia. Founded in 2019, Delorean is developing a diverse, multi-gigawatt pipeline of energy storage projects, located throughout the U.S. With leading energy storage analytics, application design, finance, and development expertise, Delorean deploys dynamic, multi-use energy storage projects that maximize value for utilities and other partners. For more information, please visit [www.deloreanpower.com](http://www.deloreanpower.com).

#### **About Holden Municipal Light Department**

The Holden Municipal Light Department is a Town department which serves only the Town of Holden. It is one of 40 municipal light departments in Massachusetts and was established by Town Meeting in September 1911. It delivered its first electricity in January 1912. The Department provides reliable and efficient electric power and services to over 7,600 customers within the Town with annual sales exceeding \$13 million and about 100 million kilowatt hours. The Board of Selectmen acts as Light Commissioners and is assisted by the Municipal Electric Power Advisory Board, which is consulted on various Department matters.

#### **About the Massachusetts Municipal Wholesale Electric Company**

MMWEC is the Commonwealth’s designated joint action agency for municipal utilities in Massachusetts. Through its enabling state legislation, Chapter 775 of the Acts of 1975, MMWEC became a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts. MMWEC’s enabling legislation gave it the unique power to issue tax-exempt revenue bonds to finance electric generating facilities and other projects. Using this statutory authority, MMWEC has issued more than \$7 billion in bonds since 1976. MMWEC serves 20 municipal utility members in Massachusetts and all 40 municipal utilities as project participants.