

The BESS Winners and Losers of the Second Trumpian Era

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John Leonti, a partner in Troutman Pepper Locke's Energy Practice Group, was quoted in the May 20, 2025 *pv magazine* article, "[The BESS Winners and Losers of the Second Trumpian Era](#)."

"The administration is doing what it said it would on the campaign trail," said John Leonti, a partner in the Energy practice group at the law firm Troutman Pepper Locke, adding that the White House is reviewing all energy-related regulations across technologies (clean and otherwise) to determine the best path forward.

Still, he told ESS News, the early months of 2025 were close to business as usual, particularly for battery deployments in ERCOT. Now, however, most BESS developers are scrambling to adapt to an increasingly unpredictable regulatory landscape.

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According to Leonti, the developers who acted early are best positioned to weather the storm.

"The folks that acted at the end of 2024 who were able to lock up supply earlier will have advantages," he said. "The ones who didn't wait and took some monetary risk to buy batteries or transformers before having fully developed projects will see rewards from that."

Regionally, Texas remains a bright spot, Leonti noted, as ERCOT has continued rapidly deploying batteries. A less volatile market in 2024 did trigger a shift away from merchant models, he explained.

"There's now a stronger desire for contracted revenue around batteries than we've seen in the past," he noted. It's not so easy; offtake options are limited. "We've had to get creative with battery sponsors to come up with hedging products such as revenue floors that ensure there's enough revenue to support the projects."

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"The group most at risk? Ultimately, it's the ratepayers," Leonti said, noting that electricity prices will rise for everyone if tariff spikes continue, federal tax incentives disappear and development of new projects slow, making it harder to meet rising electricity demand.

Still, Leonti isn't sounding the alarm just yet: the fundamentals of the storage market remain strong, and the need for BESS will only grow as renewables penetrate the grid.

"The hard part," he said, "is not knowing the rules of the road."

What could break the logjam? A trade deal with China would help, Leonti noted. Final word on the investment and production tax credits, which is expected this summer, would also provide direction. Coupled with activity in state legislatures like Texas and ever-shifting RTO regulations, there are many opportunities for movement.

For now, he said, "developers will need to keep their heads on a swivel."

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