

## John J. Leonti

Partner

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John guides clients through transformative transactions in the electric power sector, offering strategic direction and delivering innovative solutions.

### OVERVIEW

John is recognized as one of the most innovative and well-respected electric power project finance attorneys in the U.S. and is at the forefront of advising clients on complex and groundbreaking financial transactions in the energy sector, having structured several novel deal structures and milestone “firsts” in the industry. He works in a wide range of assets, including solar, storage, gas, wind, and emerging technologies, ensuring that clients can navigate and succeed in the evolving renewable energy landscape. John counsels independent power producers, major utilities and their competitive subsidiaries, financial institutions, and power marketers.

John’s focus is on structuring, negotiating, documenting, and executing complex deals, including project M&A and tax equity transactions that leverage partnership and lease structures. He adeptly handles debt transactions, ranging from construction financing to long-term commercial and institutional debt arrangements. Additionally, John is skilled in hedge transactions, covering both physical and financial electric power and gas hedges.

John is nationally ranked by *Chambers USA* and *The Legal 500* and frequently shares his insights at conferences across the nation, solidifying his role as a thought leader in renewable energy. He contributes to the firm’s strategic direction as a member of the Executive Committee and serves as chair of the Energy Department.

### REPRESENTATIVE MATTERS

- Represented Sabanci Renewables in the acquisition and tax equity and debt financing of its first U.S. utility-scale solar project – a 270MW PV solar project located in ERCOT.
- Represented National Grid Renewables, as sponsor, in connection with the negotiation of the tax equity financing investment in an approximately 275MW (AC) ground-mounted solar photovoltaic power generation facility and an approximately 125MW (AC) battery energy storage system located in Denton County, Texas.
- Represented J. Aron, a wholly-owned subsidiary of The Goldman Sachs Group, Inc., through their first hedge agreement for a standalone battery storage project.
- Represented Omega Energia, the largest renewable energy company in Latin America, in its first construction debt, tax equity financing, and back-leverage debt for the 531MW Goodnight 1 facility.
- Represented Skyline Renewables in the acquisition of 100% of the equity interests in the 250MW solar project

(Galloway 1) located in Concho County, Texas, as well as the commodity hedging arrangement, tax equity, and debt financing of Galloway 1.

- Represented Duke Energy Renewables Solar, LLC and its affiliates in the debt financing of a 360MW portfolio of utility-scale solar projects. The transaction achieved an investment grade rating using a novel structure to account for merchant revenues.
- Represented Southern Power Company in connection with the tax equity financing of a 301MW wind project located in Deuel County, South Dakota. The project, which consists of 109 wind turbines, achieved commercial operation February 23, 2021. The electricity and associated renewable energy credits (RECs) generated by the facility were sold under two separate power purchase agreements.
- Represented Southern Power Company, as both transaction and local counsel, in its role as sponsor in a tax equity transaction for two standalone storage projects known as the Tranquility BESS Project, which is a 72MW/288MWh battery storage facility located in Fresno County, California, and the Garland BESS Project, which is an 88MW/352MWh battery storage facility located in Kern County, California. The transaction was the first standalone battery storage portfolio to be tax equity-financed in the U.S.
- Represented a renewable energy subsidiary of a public utility holding company in connection with the negotiation of a tax equity joint venture for eight wind projects located throughout the U.S. for an aggregate investment amount exceeding \$1 billion.

## AWARDS

- *Legal 500 United States* for Energy: Renewable/Alternative Power (2021-2025); Finance: Project Finance (2021-2025); Energy Transactions: Electric Power (2023-2025)
- *Chambers Global USA*, Projects: Renewables & Alternative Energy, Nationwide (2025)
- *Chambers USA*: Projects: Renewables & Alternative Energy, USA Nationwide (2018-2025)
- *IFLR1000*, Project Development: Energy (2024)

## TOP AREAS OF FOCUS

- Energy
- Energy Storage
- Private Equity
- Renewable Energy

## ALL AREAS OF FOCUS

- Energy
- Energy Storage
- Environmental, Social + Governance (ESG)
- Private Equity
- Renewable Energy

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- International Swaps and Derivatives Association—member of the Global Energy, Commodities & Developing Products Committees
- New York State Bar Association—member of the Derivatives and Structured Products Committee

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- Villanova University Charles Widger School of Law, J.D., 2001
- Villanova University, B.S., 1998, business administration , Business Administration

### BAR ADMISSIONS

- New York
- California

## SPEAKING ENGAGEMENTS

- Speaker, "Post-Apocalyptic Permitting: The Path Forward for Solar and Wind After the DOI Memo," Troutman Pepper Locke Webinar, August 22, 2025.
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- Moderator, "Hybrid Tax Equity Financing: Evolving Deal Structures," American Council on Renewable Energy (ACORE) Finance Forum, June 4, 2025.
- Speaker, "Navigating Tax Equity: Financing Pathways for the Evolving Power Market," 2025 Global Power Markets Conference, April 15, 2025.
- Speaker, "Understanding Today's Storage Financing," 2025 Infocast Solar + Wind Finance & Investment Summit, March 18, 2025.
- Speaker, "Investors' Outlook – 2024 and Beyond," Tamarindo Financing Energy Transition, May 23, 2024.
- Speaker, "Tax Equity Perspectives on Storage," 2024 Infocast Energy Storage Finance and Investment Summit, May 29, 2024.
- Speaker, "Future Horizons In Power Markets," 2024 Platts Global Power Markets Conference, April 17, 2024.
- Speaker, "Analyzing the Current State of the Tax Equity Market and Introducing Tax Credit Transferability," REFF Wall Street, September 20, 2023.
- Speaker, "Storage in TX: New Tax Credits, New Use Cases, New Revenue Streams," Texas Clean Energy Summit, August 30, 2023.
- Speaker, "Troutman Pepper's Guide to Tax Credit Transferability," Troutman Pepper webinar, July 18, 2023.
- Speaker, "Monetizing Opportunities in Energy Storage in a Post-IRA World," *Energy Law Insights*, May 8, 2023.
- Speaker, "Optimizing Investments in Energy Storage," *Energy Law Insights*, May 8, 2023.
- Moderator, "Equity Market: Current and Future Direction," Financing Wind North America 2022, November 2, 2022.

## PUBLICATIONS

- Co-author, "Top Five Private Equity Investment Trends in US Energy," *Troutman Pepper Locke*, June 10, 2025.
- Podcast, "Analyzing the Impact of the IRA on Energy Storage," *Battery + Storage Podcast*, December 21, 2023.
- Co-author, "Impacts of the Inflation Reduction Act on US Battery Developers," *New Energy World*, May 31,

2023.

## **MEDIA COMMENTARY**

- Quoted, "The BESS Winners and Losers of the Second Trumpian Era," *pv magazine*, May 20, 2025.
- Quoted, "No Shortage of Action for Energy Deal-Makers in 2023," *Law360*, December 8, 2023.
- Interviewed, "A Year on From the IRA: A Lawyer's View From Past to Future," *Energy Storage News*, September 12, 2023.
- Quoted, "Battery Storage in Europe," *Tamarindo*, June 30, 2023.
- Quoted, "Six Energy Project Finance Trends to Watch in 2022," *Law360*, January 3, 2022.