

Battery + Storage Podcast — Watt's Up, ERCOT?**Hosts: Bill Derasmo and Casey Bell****Guest: Sabah Bayatli****Recorded: November 17, 2025****Aired: December 5, 2025****Bill Derasmo (00:03):**

Hello and welcome back to the Troutman Pepper Locke *Battery and Storage Podcast*. Today I am joined by my co-host and firm partner Casey Bell, who works out of the firm's Austin, Texas office and our guest today also comes from the state of Texas OCI Energy's President Sabah Bayatli. Thanks for coming on the program today. Let's start first with you Casey, if you could give us a quick introduction to your practice.

Casey Bell (00:29):

Thanks, Bill. As Bill said, my name is Casey Bell and I'm a partner in the Austin office of Troutman Pepper Locke. I joined the firm back in May of this year. I've been working with several of the energy transactional group partners at the firm over the last several years with respect to local energy regulatory due diligence for a myriad of different renewable energy projects that the firm's clients have been developing and financing in the ERCOT space. That's where my background is in ERCOT as well as dealing with energy utilities who are regulated by the Public Utility Commission of Texas and I continue to do that same work as part of the energy regulatory group at the firm, helping folks with renewable energy projects coming online in the ERCOT space and more so lately energy storage projects, which seem to be part of the larger growth part of ERCOT in the last few years. And so that's a bit about my background.

Bill Derasmo (01:34):

Thanks Casey and Saba, you are the president of OCI Energy. As I said, please tell us a little bit about your career journey and if you could give us a quick overview of OCI energy.

Sabah Bayatli (01:45):

Happy to do so. First of all, thanks for the invite. It's wonderful to be here, but myself, Sabahi president for OSCI I Energy, I joined the company in 2013, boots on the ground engineer, grew up to be basically the president of the company. Now we do development. Osci I Energy is a developer and IPP for solar and battery energy storage projects in the us. We are headquartered in San Antonio. We were established in 2012 by our parent company. We are subsidiary, we roll out all the way to South Korea. Our parent company is OCI Holding is actually a South Korea and conglomerate publicly traded in South Korea. They have multiple businesses worldwide. One of their major businesses is Polys silicon provider. For people who are not familiar with the polys silicon, it's the raw material to the solar panels. They have factories in Malaysia, they have factories in Korea.

I believe they are entering into a new business opportunities around the supply chain for solar as well in Vietnam. But back to OCI energy again, we are developers and IPP for solar and battery energy storage system. We do organic development and we do inorganic developments organically. We are very active in the southern states, take it all the way from Oklahoma, Texas to Georgia, Tennessee and inorganically. We are active across the US market. We're looking for opportunities basically to JV with other developers, either acquire early stage projects from them or JV they had opportunity with them. We are also started penetrating the Canadian market in certain United States from Canada. That's in nutshell about OC energy.

Bill Derasmo (03:28):

Thanks Abba. That's a great introduction and it sounds like there are a number of projects that your companies already developed in the solar space and now you're weighting more heavily into the storage space. So a lot of activity going on and maybe this is a question for both you and Casey, but maybe just dive a little bit into what it's like doing business within the ERCOT region of Texas.

Sabah Bayatli (03:55):

Yes, from the development perspective, Texas has been our backyard. We were established in Texas. Most of the projects we developed so far I would say in the state of Texas within ERCOT market specifically. But today we are very active in different markets. What distinguish Texas or ERCOT specifically from other markets in the us I would say the interconnection process and ERCOT is very different from interconnection process elsewhere in the us The US power market is complicated because you have to understand the dynamics in every single power market as its regulated market is a deregulated market. If it's deregulated market, then within which market you are operating on, what is the interconnection process, what's the power market dynamics process in that market? But going back with distinguish, differentiate ERCOT from other deregulated markets in the US I would say it's the simplicity around the interconnection process and the design for the interconnection.

I think that would help Texas to be Texas today in terms of having the most penetration of wind and solar and storage. Frankly, if you compare the 50 states today, which state has the most wind, solar and storage combined, you'll find out the state of Texas has the most and by far the most and the only driver there is really the simplicity for the interconnection process. It has downsides surely, but the upside is there and as conclusion as a result, basically you can see the upside is working because the penetration is very high. I think that's what would differentiate Texas from elsewhere in the us.

Casey Bell (05:31):

Thanks for that. Saba. Do you see the interconnection process and the simplicity of it in ERCOT to be a benefit going forward into the future for continued investment and energy storage projects in that space?

Sabah Bayatli (05:45):

In short, the answer is yes for the storage specifically, if you think about the storage, the battery storage, the battery storage is, I call it the byproduct of high penetration of wind and solar, right? So for any market to see a need for storage, that market first need high penetration of solar and wind. Once you have a high penetration of solar and wind, then you create this opportunity in that market for the storage. That's exactly what's happening in Texas. So the more penetration of solar and wind will see, we already have a huge penetration today I think we have in the state of Texas in operation we have close to 70 gigawatt probably combined of solar and wind. Don't quote me about the specific number but should be very close to that number I believe today, which is there is a strong, strong opportunity for storage and with the growth path what ERCOT themselves are forecasting today, basically we are expecting much more generation sources to be penetrating this market. Therefore ESU will create more storage opportunities and with the simplicity around international process, I think that will definitely help to get more storage to this market.

Casey Bell (06:50):

So where does OCI see things going from here in the ERCOT market for energy storage projects and specifically I'm thinking about from the side of revenue, where do you see the opportunities for the grid scale energy storage projects and what are some of the challenges that you all are predicting will need to be addressed and overcome moving forward?

Sabah Bayatli (07:16):

That's a really great question, right In the US there is two type of markets for the storage, the air cut market, which I would call it, it's a spread market. That's why you have seen a lot of merchant assets so far where basically trying to capitalize on the spread between day and night on the energy pricing charge went slow, settles high. That's basically the business plan for the majority of the energy storage projects we have in Texas today in California type market you actually now you are driven by certain cash flows, so your business model is different because the state has certain mandate by certain years. Therefore that mandate flows to utility. You totally you have to procure and they have to enter into certain contracts. So it helps you from the finance perspective when you finance these projects by having more certain cash flows.

Going back to answer your question, we have seen a lot of merchants so far we are expecting the market to sell strong. The merchant, although it will depends on certain areas in Texas, right? Because the nature of merchant market, again, it depends on the spread of the pricing for that node but also we are expecting more toll agreement to be probably coming to the market in Texas utility you will see utilities will need basically to balance their own portfolios too. So I would expect more utilities basically to see the need for certain storage in their portfolios and usually the way the utilities procure them and then procured them through storage capacity agreements, a total agreements. But I still expect the majority of the market in her to be merchant at this point. That's my personal opinion.

Casey Bell (08:55):

Thank you for that. And as far as the contracted assets, as you just mentioned, there's been some activity from OCI recently in that space, correct? With a relatively large energy storage project in the San Antonio market?

Sabah Bayatli (09:11):

Correct. And that's public information. It's available. We have entered into storage capacity agreement for our project called Almo City. It's located in Beyer County in San Antonio. It is 120 megawatt four hour system that reflects to 480 megawatt hour system. We entered into that agreement with CPS energy. I'm blanking on the exact date here, but I believe earlier probably this year.

Bill Derasmo (09:39):

I have a question about the storage. When you look at these opportunities in Texas, are they typically for a four hour battery or a two hour battery or longer or is it just the mix? What

Sabah Bayatli (09:51):

You see in ERCOT generally speaking is merchant. When you model financially model the merchant assets today you are realized probably one hour is enough. Basically when you do the spread, again it's a merchant pricing, right? So you have your financial model, it's an Excel file, you enter your cashflow projections for the next 10, 15, 20 years, whatever the business model is and based on that spread of the pricing, that's create your revenue and based on that revenue and based on how long you have the spreads in the price and you optimizing, you find the sizing. How long should be So far what we have seen nor is one hour, maybe two hours, that would be the range. The market usually talks about four hours because I think it's coming from California. California mandates require four hours. That's what the state is. Otherwise you'll not be able to get those contracted cash flows through utilities. But back to the state of Texas, I would say free market storage here so far have been, I would say anywhere between one hour to two hours on average. We are seeing, again this is the market dynamics because it depends on how the load and the generation profile will look like over the next five, 10 years. How if you are utility, how you maintain your portfolio to look like and based on this you'll procure it sometimes could be two hours, maybe four hours, probably what you need to balance your own portfolio.

Casey Bell (11:16):

You mentioned what that load profile will look like and I think you probably know that in ERCOT some folks are forecasting some pretty incredible increases of load in the next five to 10 years based on data center development and advances in AI. How does OCI view that load growth potential and how is it positioning itself for success with its future energy storage projects in the face of that potential?

Sabah Bayatli (11:44):

To a developer for solar and battery storage projects like OCI, this is great news because we are saying basically the demand will increase and will increase strongly and this is the power market demand. So we are looking forward to it. We know it will be challenging and frankly I have seen it in other podcasts in the past and I see it now. I say it now again, I think we need every single generator to come online as soon as possible to be able to feed this amount of demand coming over the next five to six years and mostly driven by the AI and data centers. So we see it as opportunity. In short, it's a big opportunity, it's a big opportunity for solar developers. It's a big opportunity for wind gas developers. It's a big opportunity therefore for storage guys as well because the more solar, the wind you have in certain grid, again basically you are creating that need for battery range storage systems. So we see it as a good opportunity.

Bill Derasmo (12:36):

To that point, are you seeing inquiries about hybrid projects where you'd pair the solar and storage together at the same co-location

Sabah Bayatli (12:45):

You could. We are seeing, again, there is people probably scratching the surface around these ideas because eventually what the data center, if you're trying to colocate, I'm assuming the question is if you would like to colocate them for the sake of data center demand or just like colocate them just as a solar and storage.

Bill Derasmo (13:05):

Yeah, no, I threw the term co-location around. It could mean either, but I was really thinking more of co-located storage and solar. I also understand that there's a huge interest among the data center developers of having onsite generation. So there's in that scenario as well and the advantage of the storage is it's a smaller footprint so you could put the storage resource next to the data center, but in either scenario there's the use of co-location. I was more curious about the solar and storage, but I could see how it's a hot topic right now for data centers as well

Sabah Bayatli (13:41):

And we can address both. So on the solar and storage co-location, I think it was that idea made a lot of sense in Texas and otherwhere in the US as well before the inflation reduction act before 2022 because at that time for you to get the benefit tax credit benefit for the battery storage, you had to co-locate it with solar there was certain boxes you need to check from the tax far perspective to make sure that you are really co-locating them and you get the benefit for the batteries as well. You extend the benefit to the batteries as well if they are behind the meter, there was certain parameters around it. After the inflation reduction act, we really did not see a lot of benefits for co-locating solar storage anymore and frankly it is complicated to co-locate them. Not technically. I think we think from capital perspective it's a bit complicated because the

capital that is seeking solar ownership, it is not the same capital that is seeking merchant storage in our capital.

Completely different capital profile, completely different risk profile for these assets. The merchant storage has high return but high risk exposure on the cash flows. Most of the solar we have seen is contracted solar. So you have an offtake. Yeah, probably you are not covered in 100% of your generation but you have a good offtake. It goes for probably 15, 12, 18 years and based on that contracted cash flows, you are raising financing, you are raising debts and everything else. So from day one we knew about it. It's actually complicated to find the same house that is willing to take those two assets in the meantime. So co-location in our mind was kind of hard to get before the inflation reduction act. But after the inflation reduction act in 2022, we just saw there is no need for co-locating them. Yeah, we can put them physically in the same place.

They're close to each other but literally black and white, we separate them to two different projects. They have nothing to do with each other. The storage to your point, take very small space in your big solar farm area so no brainer you can develop it. But while we're developing it, we took decision in 2022 actually to have a black and white walls between them because we are sure and we have seen it, that capital is seeking the ownership for their assets. Where these two assets are actually different assets. That's when the core development for solid storage, what we are seeing today is data center. You can probably think about co-locating solar and storage to feed a data center load that you could have on site that could be opportunity. People are thinking about solar and storage versus solar and gas actually to feed the data center. And the reason people are thinking about solar and storage versus solar and gas, it's about cost, right? So the storage, yes you can put the storage that is one gigawatt capacity, but for how long much is enough for the data center load? Is it two hours, is it four hours, is it 10 hours? Is it 24 hours? Right? And the more you go on the duration, the higher cost you'll have versus this different scenario on the gas side. So these two scenarios are being explored as we speak in the market.

Casey Bell (16:51):

That's interesting. You talked a little bits about the contracted assets versus the merchant energy arbitrage for battery storage projects and ERCOT and seemed to think that the trend was going to stick more to the energy arbitrage side. What about the size and the geographic location for energy storage projects? OCI focusing more on these larger projects like the Alamo City energy storage system or also on distribution level battery projects of less than 10 megawatt. I would say

Sabah Bayatli (17:25):

For us we're a utility scale developer. The small project we developed today is probably 100 megawatt on our end. The way we size our project, we'd like to size them around 200 megawatt ac. Like that's the capacity and tap of duration. We design our sites to take up to four hours minimum. So the good news in the duration, you don't need to decide on them at day one. So you could have the flexibility to decide on the duration later time in the process. But in terms of capacity, we would like to size them around 200 megawatts. We think that's a sweet spot for the market. Again, from finance perspective, that's probably enough risk for a project from

ownership perspective, you want to diversify your storage because this is our merchant, these are spread based in hard cut, general rule of thumb. You would like to get close to the load but sometimes actually you see the spread in areas that you are not even close to the load, right?

So you see that with completely different areas. The people who do merchant storage, they understand this. The spread is a risk, again, it's high return, high risk business because you could have an area in certain market in ERCOT where the spread is so nice today but ERCOT a month, six months, one year from today, they could come with upgrade in that area. That can change the dynamic around your spread. That can question the entire business model you have for that storage, therefore you really don't as a storage owner eventually, if you're an IPP for merchant storage, I would say you want to diversify, you want to have assets across the board in different locations. In this way you are diversifying your risk in terms of the spread in the storage

Casey Bell (19:03):

And is OCI also seeking diversification with respect to its projects that are sort of the pre NTP development versus projects that OCI is actually seeing all the way through to commercial operation and actually continuing to own and operate and manage those assets itself or through a third party optimizer.

Sabah Bayatli (19:27):

It's really great question. I always answer to say we are developers, we are in the business of recycling capital, so we are an industrial it, but what we do as OCI to transfer a question, I think it's a lateral. We develop projects to sell the projects. Some of the projects we sell them at the development completion, some people call BIM shovel ready. Some people call them pre NTP. Most of the projects we have developed over the past five years, we sold them at that project. Now we keep some of these projects for our, because we have our IPP wing as well, that's Alamo City as it's a prime example of that. We are working on another solar farm in Houston zone right now to own and operate and keep under our belt as an IPP. So it's actually the answer is both, but it's case by case. It's truly case by case. It depends on our capital position at that time for that project and based on that we decide to, should we sell this asset or should we keep this asset in house? That's usually how we make our decision.

Bill Derasmo (20:25):

And in terms of diversification also geographically, what regions are you looking at beyond Texas and you maybe talk about your miso experience a little bit. We are very

Sabah Bayatli (20:36):

Active already today in Texas, Louisiana, Mississippi, Tennessee, Georgia, Colorado, Oklahoma. Across different markets I would say, and frankly speaking, number one, what matters to us is diversification. We have to diversify our pipeline. We're big in Texas, we have a lot of projects in Texas, but beyond that we are penetrating other markets as well. First to grow but second to diversify too. Now the challenge you are having in other markets is frankly

speaking is a single word interconnection. Interconnection is just not moving. And that's why again, that's why uc, Arcot is going so fast in terms of penetrations able to attract those big data center and AI because the generation is able to come online, therefore you are bringing the customer the load to come to this market. Other markets are struggling, especially the deregulated market in the US there is seven deregulated markets. One of them is ERCOT,

Frankly it's hard to move a project there. So we have example from, I say that lovely today I think it's miso or other markets. They are still working on their 2021 or 2020 projects. I think recently they finalized 2020 and they're moved 2021. It's kind of like Apple is still working on their iPhone 2021. That's basically what means. So they are yet to release their cluster from 2021. People apply to their interconnection cluster in 2021. People are still waiting for that study to be finished with that pace. There is no way we can get AI to that market. It just because it's not coming that the generation is not coming. And I think it is because of the way the market is designed in this market. So the way the market is designed in every market except ERCOT today, it is where theoretically it make a lot of sense to developer in theory on paper it make a lot of sense and because what it does is it basically try to tell the developer, by the time you come online, we will make sure that you have as less congestion at curtailment as possible.

At super high level, when you zoom out to that policy, that's really what it means practically. It's not working because it is so perfect that you are not able to move on in the process from this stage to this stage. Because every time you move from phase one studies to phase two studies, you send those estimates to 200 developers, 300 developers who have gen in your queue and you are giving them different cost profiles because you assumed everybody's coming online and people use CareAway, people will drop, you have to redo your study and you have the same issue. You are, I'm describing 2021 and by that time you have to solve 2022 and 2020 it gets this chicken and egg problem that they are not able to solve. That's why we're not giving this new versions of the clusters right yet. So that's the circle they are living in and that's why you don't see a huge penetration of generation inside these markets. It's working against there. We have projects in SPP, we have projects in miser today. Frankly, you'll not see the speed that you are seeing in ERCOT.

Casey Bell (23:55):

And so ERCOT the process there, some people call it connect and manage, right? And it's sort of a deal where you'll get connected much quicker and then they plan behind the connections and that helps in terms of getting the generation online faster potentially that creates problems in the future transmission wise. Does OCI see things changing with respect to the interconnection process in ERCOT or are you guys all thinking that we're going to see the same process moving forward and it's still a profitable area for us to continue investing?

Sabah Bayatli (24:33):

We are not expecting change on ERCOT in the gen set for solar storage when gas. I think because the process already has been successful. And again when you're look into archive and how much penetration of generation you have inside, that's basically a testimony to the process. It's working and that's driven by senate bill six earlier this year. I think we're expecting some tweaks to the load side. I think it's mainly driven frankly by the data sector load. I think they are trying to push for process for the data center as well. I would say probably they're trying to make

it similar to the gen side too. They will see some challenge and we are tracking that end. But I think that will help the market to have more transparency to understand what is coming. I think that will be helping. It could have some upsides and downside to the market.

I don't understand exactly how, but I think the more transparency will help the market and you're right. What hap the difference between Rcco and Miso in this example, I'm giving MISO's example, but it's really similar story to SPP and PJMI gave always this example. Think about branded new neighborhood in your city. I dunno where are you guys living, but just think about that city. Think about brand in your neighborhood when you are opening a new highway that will serve 10 communities. Those 10 communities who have 10 real estate developers are applying basically to the city saying developer one will say I have 500 houses on the street. Developer two will say I have 200 houses on the street and everybody will apply to the city saying we are coming the way it works in ERCOT. ERCOT say you come online, give me your application, go ahead and come and we will build this road for you.

Or this road is already there. We'll serve you. You come online, you bring all these people to live in this communities. Once you have traffic, too much traffic and congestion, we will do our economic testing to see if it makes sense to widely invest street for you. And if it does, then we'll go and widening it and we'll solve your problem. That's how our work, the way Myo works is like it tells the developer, no, don't build anything. Let me make sure I tell you how much tool will cost you. Right? And you have 10 developers and developer towards this chicken and egg problem and they try to give every developer an estimate for how much it will cost them and they give a huge estimate to every developer because everybody's starting to come online. But after that, developer number six, developer number seven, probably they drop because of some reason and now you have to do the math and they have to come with a new estimate and it's coming. This chicken and egg problem they are not able to solve. That's frankly that's what happening in our account versus, and myself.

Bill Derasmo (27:01):

That is really interesting to hear from somebody in the trenches trying to develop these projects and it's a message that I think FERC and policymakers need to hear and understand. I had one other question about the difference between the ERCOT market and the other markets and that is ERCOT. We always think of it as an energy only market, whereas you think of some of the other RTOs as having a capacity and energy component. PJMs had a lot of controversy about their capacity market, misos or Californias, they call it a resource adequacy construct. So when you're as a developer looking at these different markets, how does that play into it? Thinking about the different revenue streams, if you develop a project in Miso, you'll have a resource adequacy stream and an energy stream. If you're developing in Texas, it's just the energy. How does that play into your decision making?

Sabah Bayatli (27:53):

I would say from the development perspective at day one, when you try to developing across different markets, frankly speaking, you are less worried about how the revenue will look like. You are worried about, let me get this through the development process. Let me get this through the interconnection process. Eventually this market is sold market take PJM, take my, so take SPP as example, it has its own basically in aircraft you have your energy maybe for solar only.

That's your component for the revenue, the megawatt hour. In other markets you could have two different, you have the capacity market, we'll have some revenue for you and you'll have the energy, we'll bring some revenue for you, but develop it folks there. One is like how we can pass those hurdles even to go to that stage. So any projects you have today is fully developed in Miso and PJM, the SVP.

Frankly if it's solar, I think it'll go with the premium. As a developer, it'll go with the premium because you passed all this long waiting time for these markets and once you are at that stage, I think you will find out that you will have probably a good offtaker waiting for me to find basically to sync it with that project and move on. So at day one, when you try to develop it, you are really less worried about the cashflow because these markets are proving themselves big market, liquid market, yes, they are a bit more complicated than ERCOT. It's not only energy, it has the capacity portion, but there is a lot of other solar and wind and a different generation have been online there for a long time. So usually your focus is how we can get into that late stage development, if that makes sense.

Bill Derasmo (29:24):

Well that in and of itself is fascinating because I did not appreciate that. And so what you're coming back to is that the interconnection queue issues, those are the issues, those are the sort of elephant in the room issues. I mean that's a pretty profound statement because what I've always thought about is, oh well the, they're going to be hyperfocused on how do we make money in this market? It sounds like what you're saying is something different, which is basically we're fairly confident we can make money in any of these markets, but our challenge is how do we get through the queue to enter the market?

Sabah Bayatli (29:55):

That's 100% true because on the offtake side, once you arrive to that late stage of development, as long as you have the interconnection figured and you don't have 200 million belt to build a substation for you, which kill project economics, as long as you're staying within certain parameters that you are able to absorb as part of your cost, then basically the offtake side is very liquid. In these big markets, again, I'm scribing the big seven deregulated market in the us So the regulated market has its own dynamics. But if you're talking about SPP, PG M miso, these are very liquid markets on the optic. The good and bad things about the liquid market is like the price for the PPA is kind of like that's the range. It's not like I can ask for this or this, I'm within the range. But the question is, is my project cost is able to meet this PPA expectations, the off the expectations, and usually the should be, yes, as long as your interconnection costs is not astronomic, right? That's the problem. And that's the problem with these markets.

Bill Derasmo (31:00):

Wow, that's worth the price of admission right there. For people who are listening to this, that is a really interesting insight and we thank you for that.

Casey Bell (31:09):

Saba, we talked a lot about and about how the interconnection queue is beneficial to getting projects interconnected quickly and into the market. What are y'all's thoughts on whether or not there's been saturation in the market? I was just looking at some of the statistics and there's been a record over the last two quarters for the number of megawatts of new battery storage projects that have come online while at the same time it seems as though the revenues overall have flattened out or even maybe declined some perhaps due to market saturation, especially with respect to ancillary services. What's view on how developers and owners and operators of battery storage projects will adapt and adjust to those factors? Or do you think the market's growing fast enough to accommodate all of the massive amount of energy storage projects that are in the queue and set to come online in the next four to five years?

Sabah Bayatli (32:05):

I'll last few questions in two areas. One of them on the queue, site saturation. As a developer we have seen, we have say this, there's saturation in this market and solar and storage probably since 2015. The always a saturation on the queue. I think it comes down to you as a developer, do you really know what you're doing? Why you are developing this project in this area? What's the story behind it? What's your diversification strategy? Because as a developer you have the risk of you develop multiple projects. Some of these projects could be by apples, eventually by the time you arrive to that late stage, it's not like every project, it'll be great Apple. So that depends on your judgments as a developer, how many projects you have. So I would say not every project I have in the queue today in my own mind as a developer is really great project.

We could have a lot of bad projects in the queue and that's something we understand completely as a developer. We understand how this business works. So that's from a queue perspective. So yes, it comes across as there is saturation on the queue. There is a lot of projects, but frankly speaking, I don't know if there is a lot of these projects that they have certain strategy in terms of market penetration, this applicable to solar, it's applicable to wind gas storage as well, by the way. So that's on the Q side. On the market side, you are right. I think a lot of people who own merchant storage today, probably they were disappointed in 2024 and probably continuing in 2025 as well. But guess what? That's the profile of merchant storage. So you could have a year when you are low and you could have a year in 2026 when the market is so high.

So I don't think as a merchant, and having said that, I don't have a merchant storage under my belt as of today. I should clarify that, but I would imagine because we're very familiar with the financial models, for those merchant assets, it's hard for you to say, we will have this revenue fixed like this for the next 10, 15 years. That's impossible, right? But you'll have ups and downs and probably 2024 and 2025, what's the downfall? You? But 20 26, 20 27 could be the up for you. 2028 could be another down, right? But overall, I think you look into the next 15, 20 years and you say how much on average we made over year. That's how the merchant really asset works.

Bill Derasmo (34:20):

Thank you for that. It's really again interesting and I feel like I've learned a lot today. I feel like I have to be the bad guy here. And I think we've come to the end of our time. I think we kept you longer than we normally do our guests, but I really appreciate, we really appreciate you coming on our program and sharing the insights. So frankly and so expansively as you did. Really appreciate that. And Casey, my co-host today, thank you for joining us and joining the program and I'll let you fellows give your final thoughts. Thank you so much.

Sabah Bayatli (34:53):

Thanks for the invite. We're happy to share our thoughts on the market. Again, we're seeing amazing growth here. There is opportunity for everyone. Frankly, I have seen it in earlier this year and I see it again. I think we need every single generator to come online as soon as possible, right? Because if we do believe in the data center and the electrification and this coming load, we have to supply it basically, I think. And we need everyone's help to make it. So we are here to give our opinions. We are hoping basically people will take it and we'll help at least to make certain markets more efficient. We have huge markets in the US and we need to basically prove the process to be able to get more generation online. Therefore we create more demand for these markets.

Casey Bell (35:37):

Thanks so much for being with us. I appreciate it.

Sabah Bayatli (35:39):

Alright, course.

Casey Bell (35:40):

Alright, thanks everyone for listening.

Copyright, Troutman Pepper Locke LLP. These recorded materials are designed for educational purposes only. This podcast is not legal advice and does not create an attorney-client relationship. The views and opinions expressed in this podcast are solely those of the individual participants. Troutman does not make any representations or warranties, express or implied, regarding the contents of this podcast. Information on previous case results does not guarantee a similar future result. Users of this podcast may save and use the podcast only for personal or other non-commercial, educational purposes. No other use, including, without limitation, reproduction, retransmission or editing of this podcast may be made without the prior written permission of Troutman Pepper Locke. If you have any questions, please contact us at troutman.com.

DISCLAIMER: This transcript was generated using artificial intelligence technology and may contain inaccuracies or errors. The transcript is provided "as is," with no warranty as to the accuracy or reliability. Please listen to the podcast for complete and accurate content. You may [contact us](#) to ask questions or to provide feedback if you believe that something is inaccurately transcribed.