



Application for Pre-Qualification as a Designated Entity in PJM

June 18, 2025

Re-Submitted to Supplement Information

Public

(confidential information separately submitted)

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1. Name and address of the entity including a point of contact

Name of applicant:

Viridon Mid-Atlantic LLC
515 N. State Street, Suite 1150
Chicago, IL 60606

Please see Attachment A for Viridon Mid-Atlantic LLC's certificate of formation.

Point of contact:

Verónica Gómez
General Counsel & Chief Administrative Officer
veronica@viridon.com

2. Technical and engineering qualifications of the entity or its affiliate, partner, or parent company

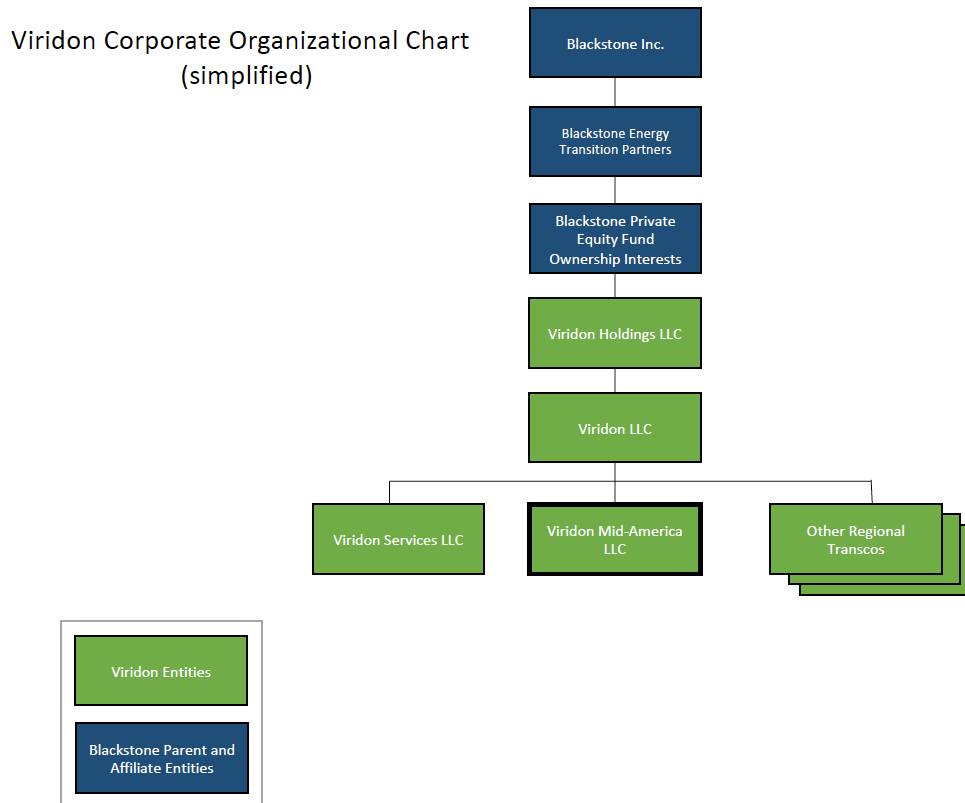
Viridon Mid-Atlantic LLC, the Transmission Developer Applicant ("Viridon Mid-Atlantic" or "Applicant"), is an indirect wholly-owned subsidiary of Viridon Holdings LLC. Viridon Holdings LLC is a Delaware limited liability company established as a holding company for transmission projects, including greenfield projects in PJM, through Applicant Viridon Mid-Atlantic. (Viridon Holdings LLC, together with its subsidiaries including Viridon Mid-Atlantic, is referred to generally herein as "Viridon.")

Viridon is headquartered in Chicago, Illinois, and was formed in 2023 to expedite the clean energy transition by investing in, developing, and managing electric transmission facilities across North America. Additional confidential information regarding the management team has been submitted.

Blackstone is the world's largest alternative asset manager. Its more than \$1 trillion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone is a publicly traded company listed on the New York Stock Exchange under the ticker symbol "BX". With an equity market capitalization of \$165 billion as of June 17, 2025, and credit ratings of A+ from both Standard & Poor's Ratings Services and Fitch Ratings, it is one of the strongest financial institutions in the world. Further information is available at <https://www.blackstone.com>. Additional confidential ownership information has been submitted.

Provided below in Figure 1 is a simplified corporate organizational chart of the Applicant, Viridon Mid-Atlantic. A chart with additional confidential detail has been separately submitted.

Figure 1: Viridon Corporate Organization Chart



Viridon Mid-Atlantic has a team of internal leaders with significant relevant experience. Viridon Mid-Atlantic will utilize Viridon personnel to perform or manage all aspects of an Awarded Project. Appendix A provides information on Viridon's senior team and its technical and engineering qualifications, and experience relevant to the development, construction, operation, and maintenance of a transmission facility. Additional information on Viridon and its team can be found at <https://viridon.com>.

As part of the Viridon team, Viridon Mid-Atlantic has a dedicated project management team experienced in all aspects of project execution and delivery, with day-to-day responsibility and single point of accountability that will rest with a dedicated PJM project director for any Awarded Project. The PJM project director will have full oversight of a project, including the management of all of the different teams responsible for the development and execution of an Awarded Project, will have accountability for day-to-day decisions, will oversee all project work stream leads and resources, will coordinate with the advisory team as issues arise, and will be responsible for reporting project progress to senior management.

Construction of the Awarded Project will be overseen by Viridon Mid-Atlantic's construction general manager who, also as part of the Viridon team, will have oversight of the construction process and the construction project team. The Viridon Mid-Atlantic team will also design and implement a commissioning process that ensures a high-quality commissioning of each Awarded Project, proper operation of the project's equipment upon its initial energization, satisfaction of all other requirements, including regulatory compliance, and close coordination with PJM and any neighboring or affected transmission owners.

Viridon Mid-Atlantic recognizes the importance of augmenting its in-house expertise, and to this end, the company will engage consulting firms and contractors to complement its capabilities and to support Viridon Mid-Atlantic every step of the way through project development, planning, permitting, construction, right-of-way acquisition, public engagement, operations and maintenance, and other disciplines that may be identified during the project development process.

In its pursuit of excellence, Viridon Mid-Atlantic places a premium on contractor selection, employing a rigorous evaluation process and placing an emphasis on relevant experience as it relates to an Awarded Project, project management, historical performance, risk management and risk mitigation, sustainability and safety. The Viridon team, along with its advisory team, bring extensive experience and expertise in selecting and retaining contractors and personnel to ensure successful execution of transmission projects. Additional management experience has been provided confidentially.

Viridon will reach across its organization as needed to bring to bear all infrastructure and resources required to successfully operate and maintain every Awarded Project in a safe, reliable, and cost-efficient manner. Additional confidential detailed operational experience, support, and plans have been separately submitted.

A Spare Equipment Program will also be employed for an Awarded Project to maximize the ability to respond to equipment failure events and effectuate timely repairs and minimize costs. Spare sharing programs among utilities will also be considered where available. Sparing program will be employed in accordance with Good Utility Practice and will be based on the established practices of members of Viridon's team within Viridon's initial O&M team and at organizations with which Viridon will partner on an Awarded Project, and through leveraging proven experience on prior projects on which Viridon team members have worked (additional confidential project experience has been separately submitted with section 3 of this Application).

3. Demonstrated experience of the entity or its affiliate, partner, or parent company to develop, construct, maintain, and operate transmission facilities. Including a list or other evidence of transmission facilities previously developed regarding construction, maintenance, or operation of transmission facilities both inside and outside of the PJM region

Viridon Mid-Atlantic has an experienced team of internal leaders and consultants with significant experience in transmission development, planning, and project execution. Viridon Mid-Atlantic supplements its expertise and experience with proven, effective partners in strategic disciplines, by engaging consultants who are committed to adding value, reducing costs, and honoring project timelines to deliver a superior product, which bolsters Viridon Mid-Atlantic's commitment to the PJM.

Although Viridon was formed in 2023, its team has extensive experience and a deep understanding of how to design, develop, construct, own and operate complex transmission facilities. This team offers extensive experience in developing, constructing, maintaining and operating transmission facilities. None of the facilities has been suspended or terminated. Additional confidential information has been separately submitted.

4. Previous record of the entity or its affiliate, partner, or parent company to adhere to standardized construction, maintenance and operating practices

Please see the response to item 3 above, which sets forth the previous record of Viridon's affiliates and parent Blackstone adhering to standardized construction, maintenance and operating practices for transmission facilities.

5. Capability of the entity or its affiliate, partner, or parent company to adhere to standardized construction, maintenance and operating practices

Viridon Mid-Atlantic and its experienced personnel will work with their EPC contractor to ensure that the design meets or exceeds all applicable codes and standards, as well as PJM's published requirements for operation and reliability. In collaboration with its EPC contractor, Viridon Mid-Atlantic will manage the Awarded Project's procurement, complemented by the EPC contractor's procurement approach that follows an established ISO 9001:2015 certified process and guarantees that vendors, subcontractors, and materials meet required specifications. The Viridon Mid-Atlantic team will also design and implement a commissioning process that will ensure that the Awarded Project will meet the PJM's and Transmission Owners' requirements, and satisfy all other requirements, including regulatory compliance, NERC adherence, and all applicable standards of the Bulk Electric System. While each project is unique and presents its own individual opportunities and challenges, Viridon Mid-Atlantic will utilize and implement several best management practices learned from past projects to ensure the appropriate level of consistency in project execution between teams.

Moreover, Viridon's team has extensive experience developing maintenance and operations standards for overhead and underground transmission lines and stations, as described in the sections above. These standards were developed to meet all applicable standards and codes, promote safety, and provide high availability of the transmission system. Viridon Mid-Atlantic will select only O&M contractors with substantial experience with the operations and maintenance of transmission systems and equipment.

6. Financial statements of the entity or its affiliate, partner, or parent company. Please provide the most recent fiscal quarter, as well as the most recent three fiscal years, or the period of existence of the entity, if shorter, or such other evidence demonstrating an entity's current and expected financial capability acceptable to the Office of the Interconnection

Audited financial statements for Viridon for fiscal year 2024 (most recent) and unaudited statements through February 28, 2025 (latest available), are attached. (Attachments B and B-1 respectively.)

BETP IV does not have publicly filed financial statements. Non-public audited financial statements for fiscal year 2024 (most recent) as well as unaudited statements for the period ended March 31, 2025 are attached. (Attachment C.) BETP IV's ultimate parent/manager, Blackstone Inc.'s, financial statements for the most recent fiscal quarter and the most recent three fiscal years can be found below:

- May 2, 2025 10-Q – quarterly report for the period ending March 31, 2025 (“BETP”, “BETP IV” and “Energy Transition IV” are mentioned throughout the report):
<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001393818/f9b08550-c343-491f-b5a0-6ba25487ff08.pdf>
- February 28, 2025 10-K – annual report through December 31, 2024:
<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001393818/aa051b10-91fc-40c4-91b8-f8f7278c9a97.pdf>

As a Blackstone portfolio company, Viridon benefits from the extensive financial capabilities of Blackstone, including exceptional balance sheet strength and considerable capital markets access and experience. Additional confidential financial information and support have been separately submitted.

7. Commitment by the entity to execute the Consolidated Transmission Owners Agreement, if the entity becomes a Designated Entity

Viridon commits to execute the Consolidated Transmission Owners Agreement when it becomes a Designated Entity in PJM.

8. Evidence demonstrating the ability of the entity to address and timely remedy failure of facilities

Viridon management, through its prior experience, has previously delivered timely execution and financing of repair and replacement of unexpected major equipment failures. Additional confidential information has been separately submitted.

Moreover, Viridon will closely work with its operation and maintenance contractors, carefully selected based on their demonstrated experience, to develop and establish operational and emergency response capabilities for each of its transmission facilities in order to address and timely remedy any unforeseen failure event.

9. Description of the experience of the entity in acquiring rights of way

Viridon personnel and support teams, including legal and land acquisition contractors, together with affiliate Blackstone teams and resources, have considerable experience in acquiring rights of way. For further detail, please see Viridon's response to section 3 above, demonstrating significant expertise and success in routing thousands of miles of new, high-voltage transmission lines and acquiring both private and public rights-of-way for large-scale transmission projects. Further, Viridon, through its California affiliate, is in the process of securing such rights in connection with the recently awarded New Humboldt projects in the California ISO. Additional confidential information regarding right-of-way experience has been separately submitted.