

1 Applicant Information

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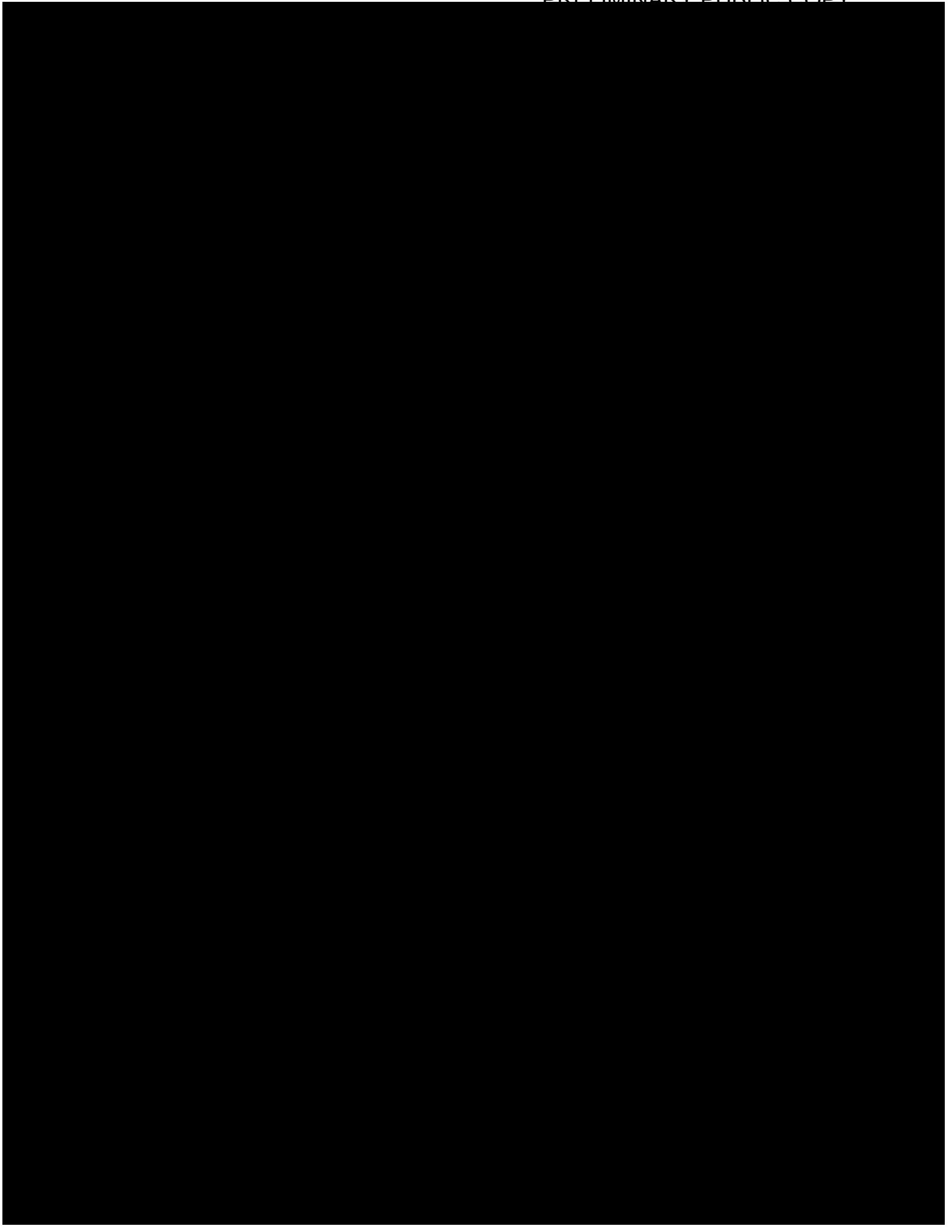
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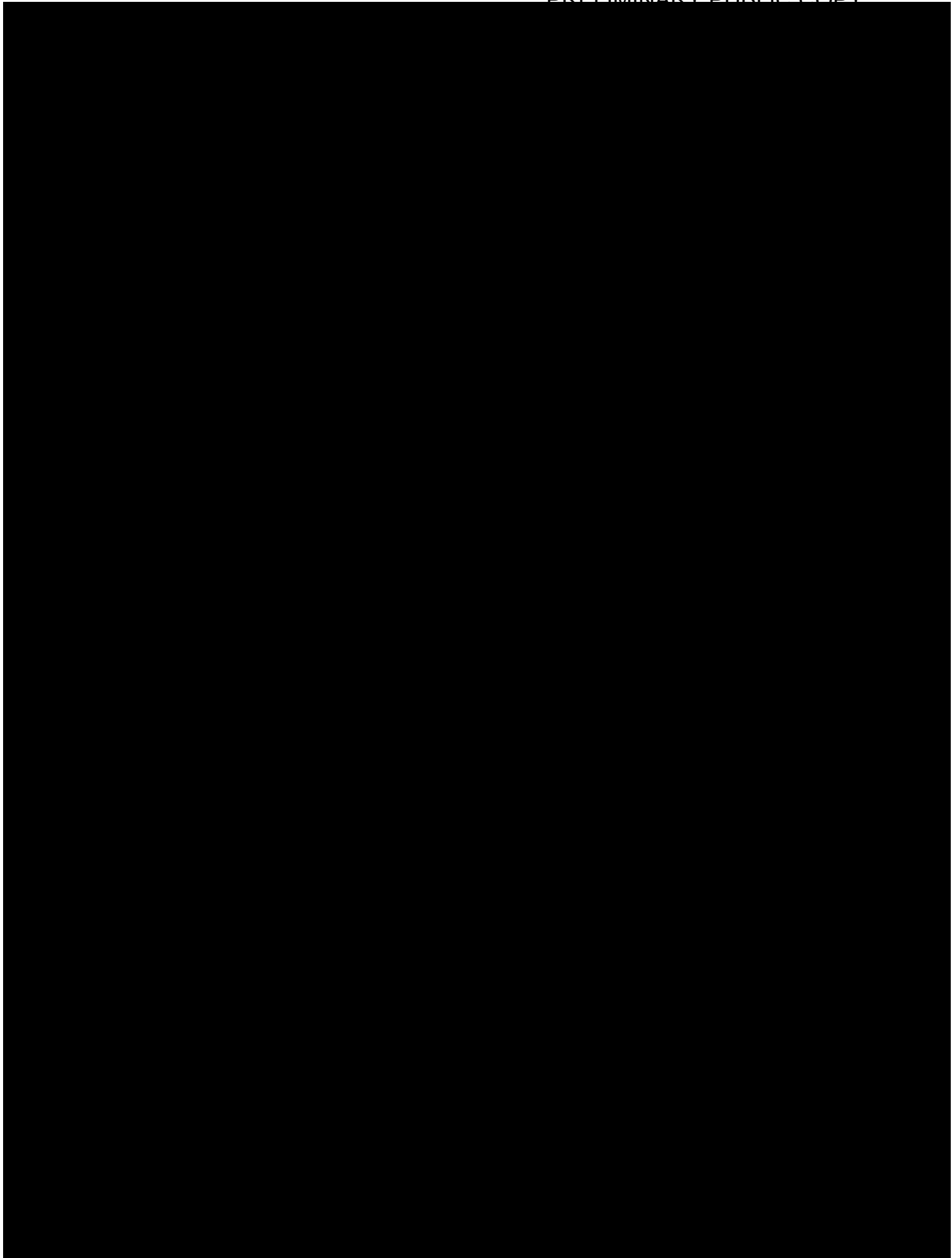
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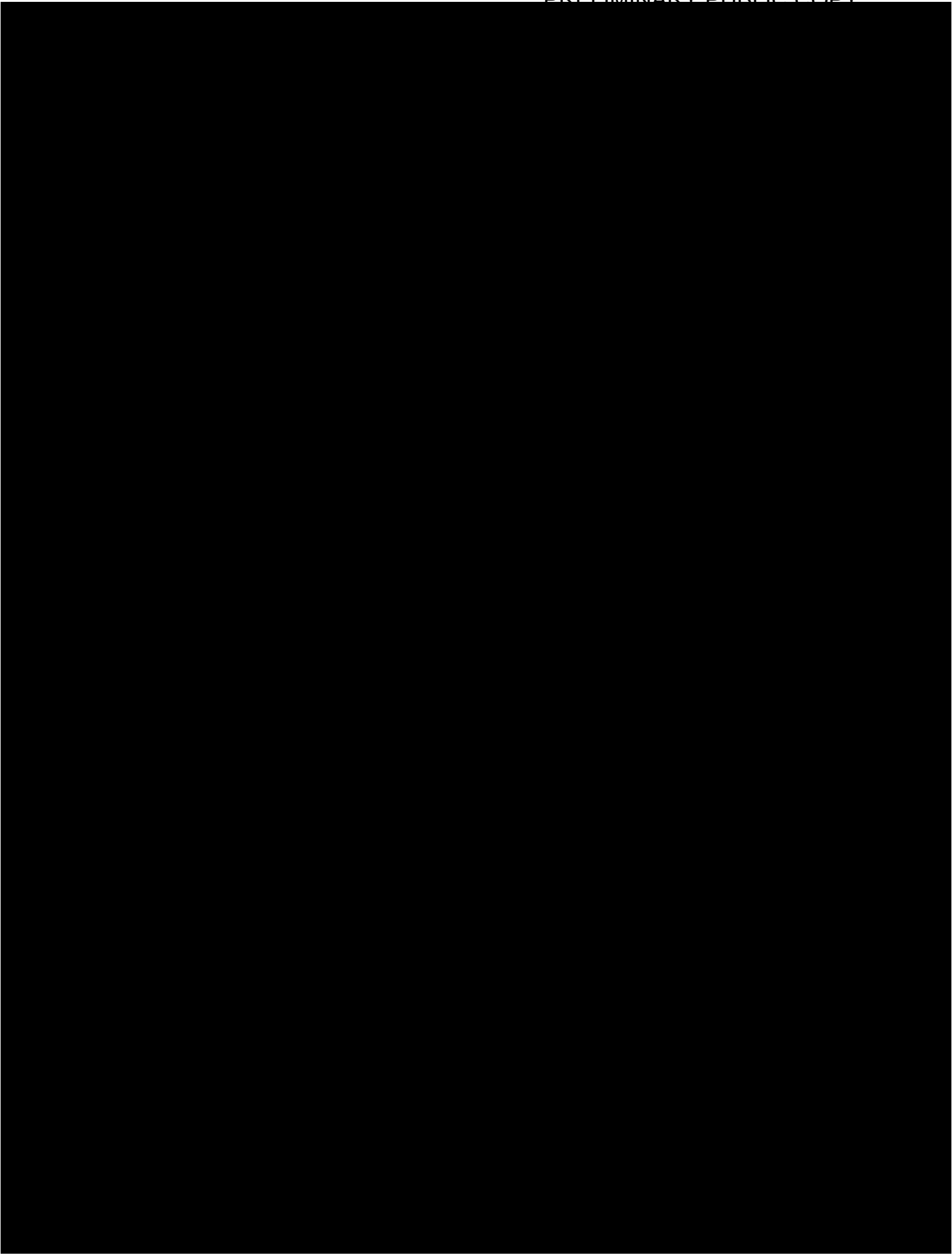
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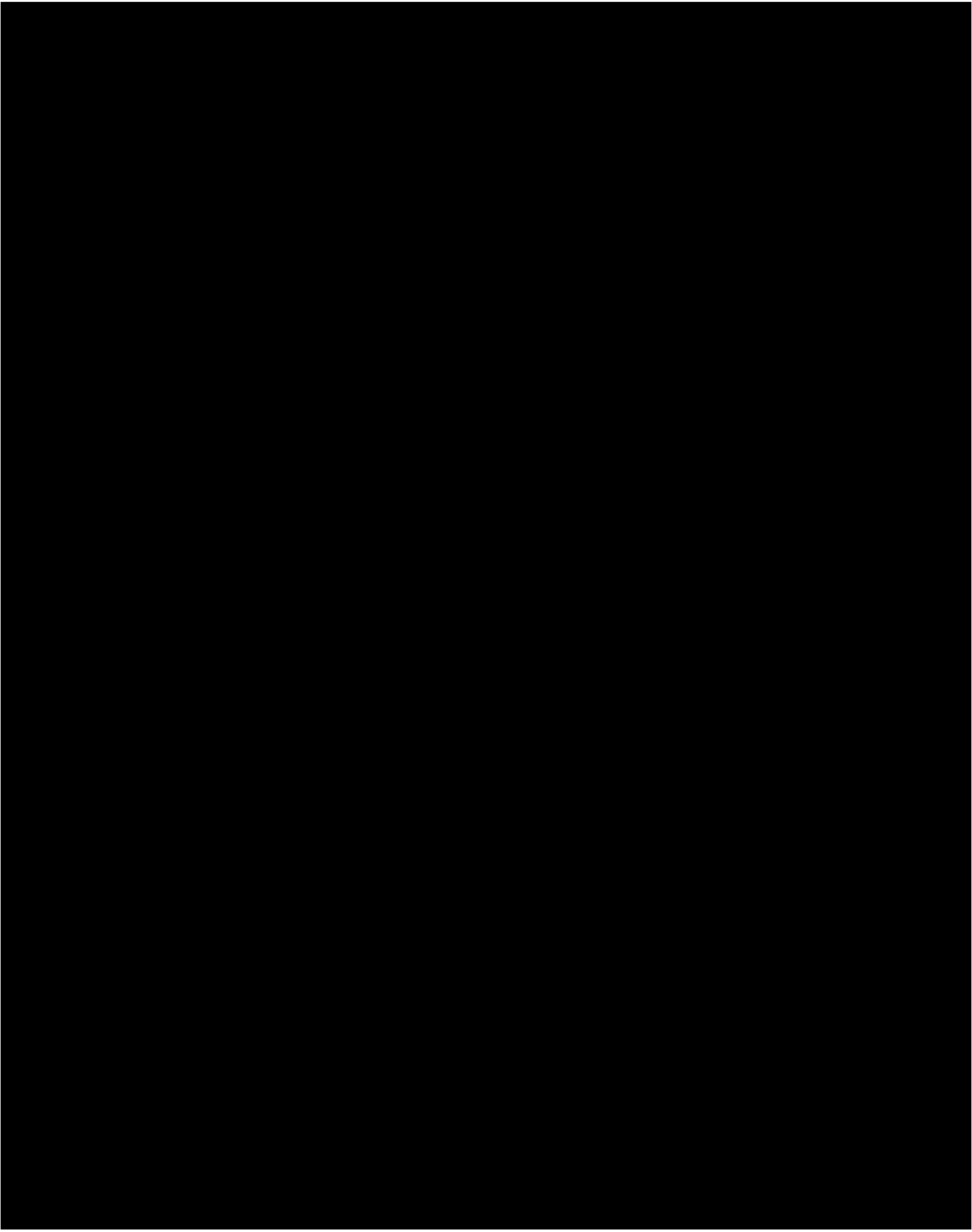
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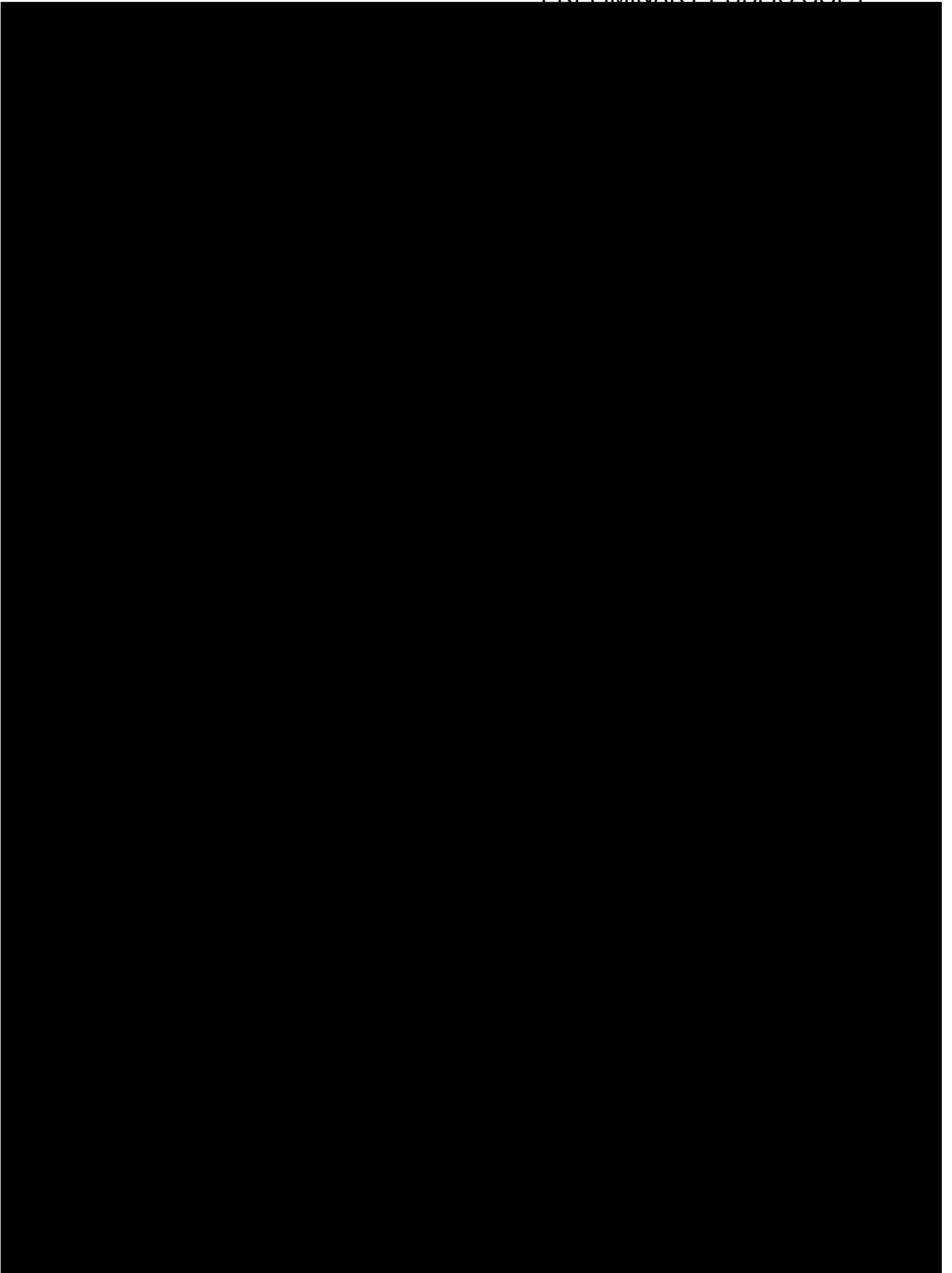
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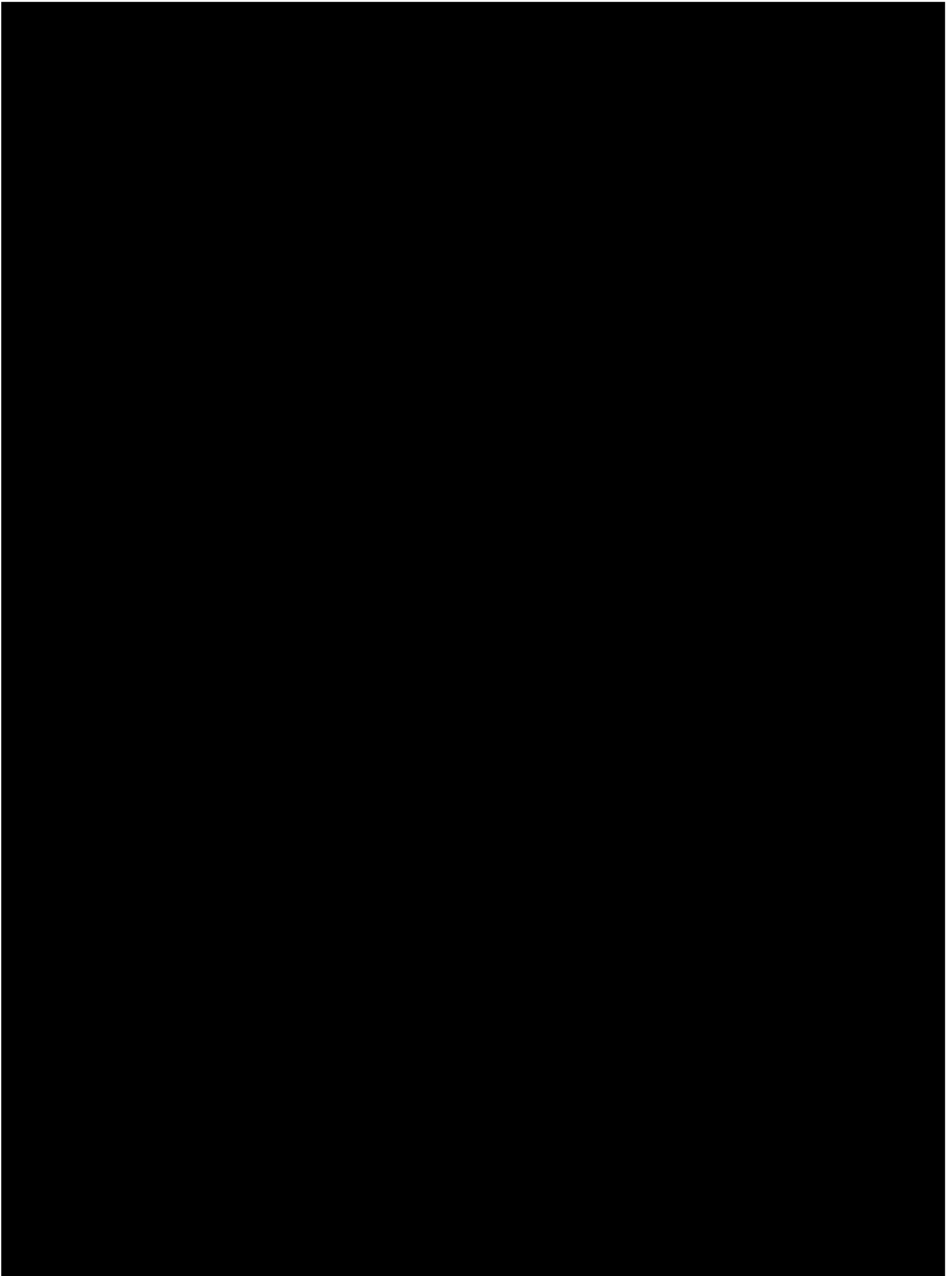


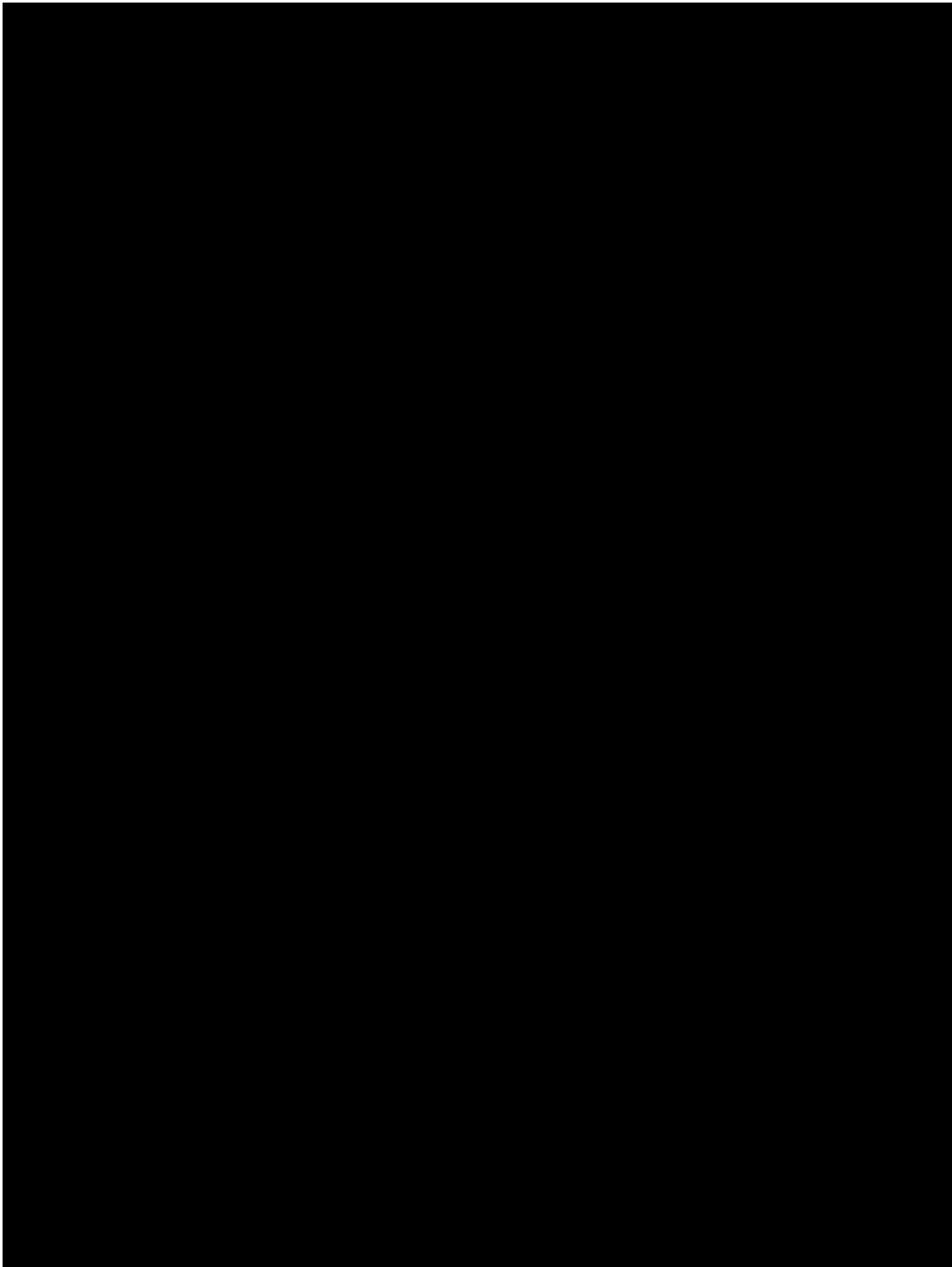


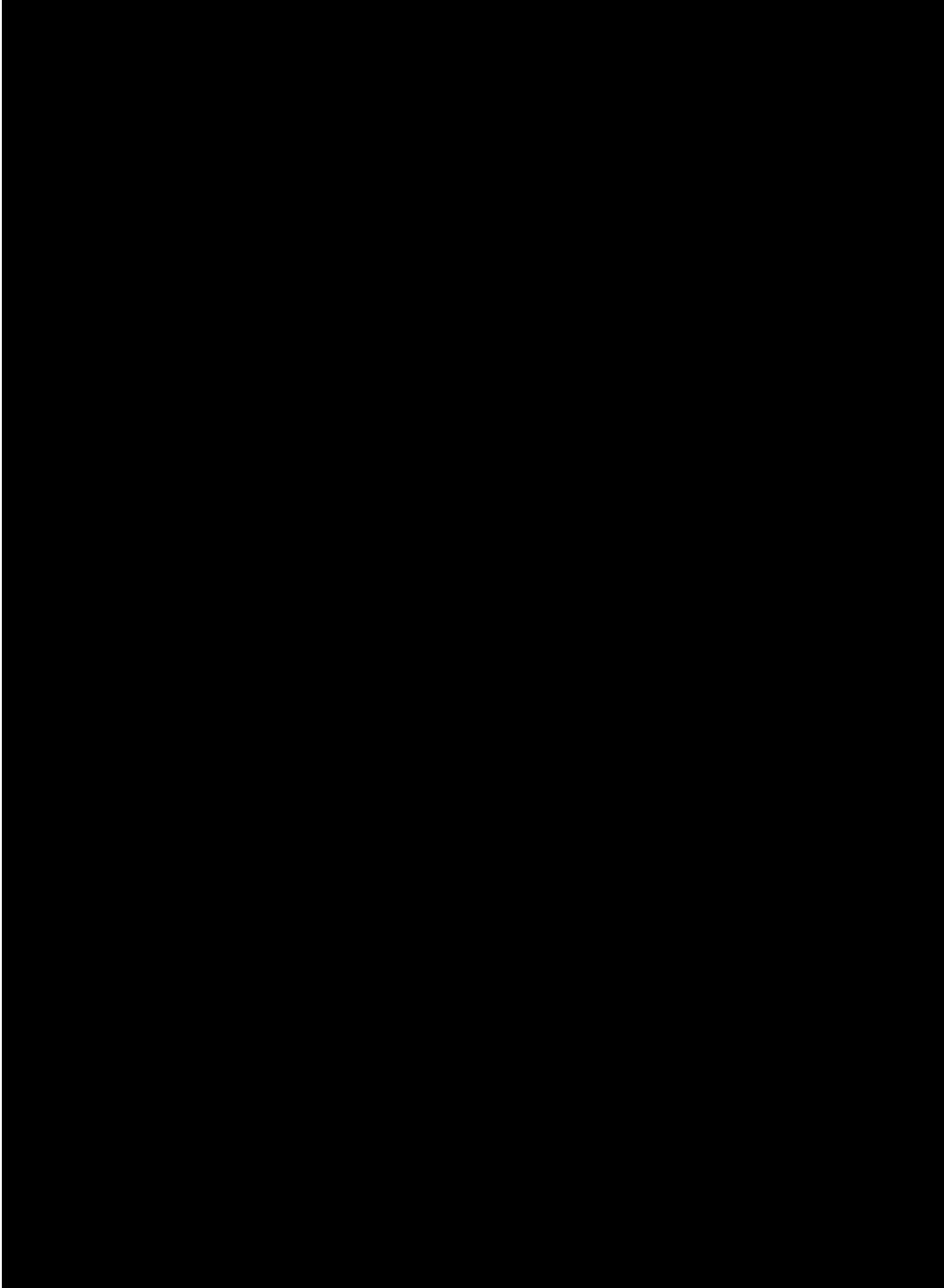


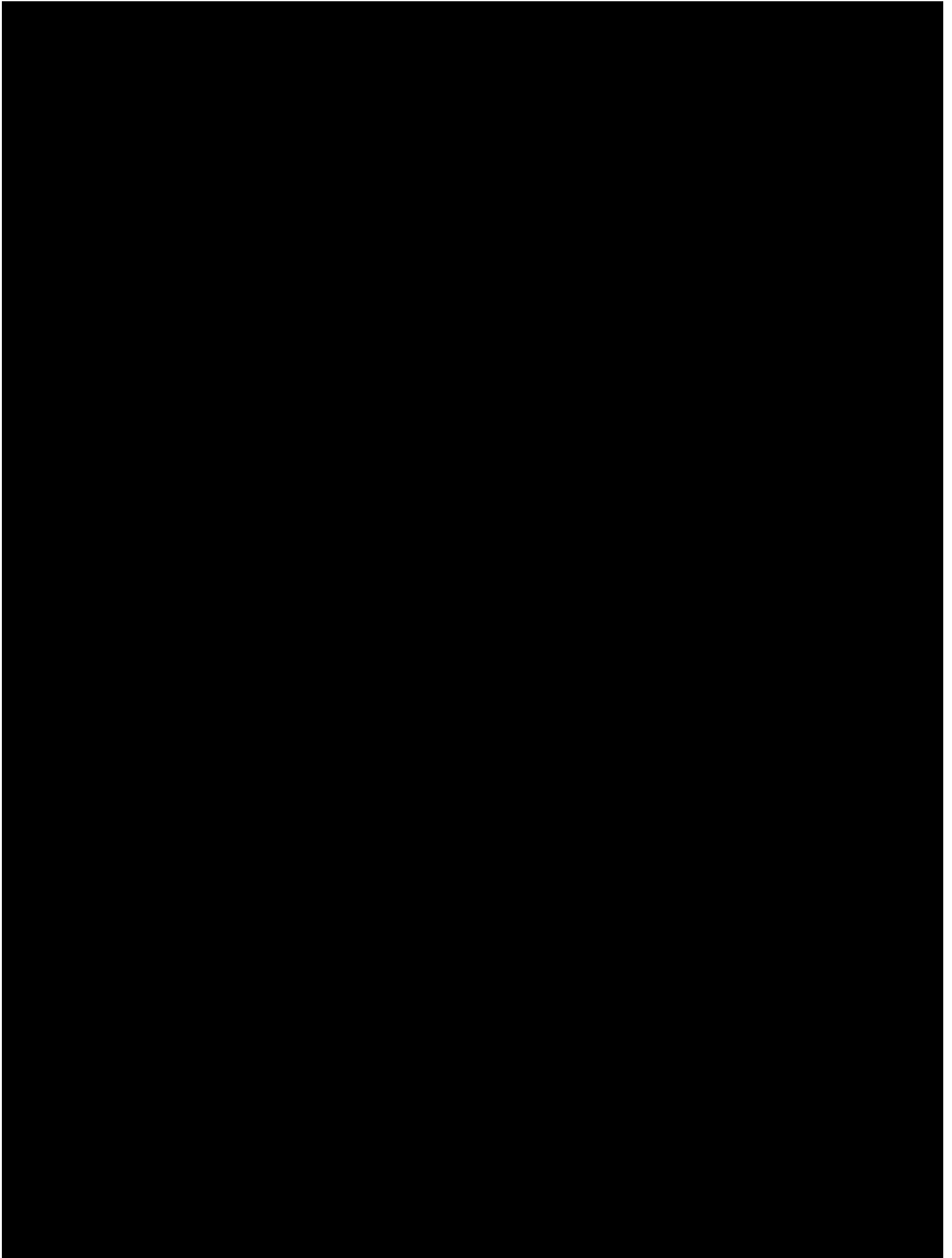


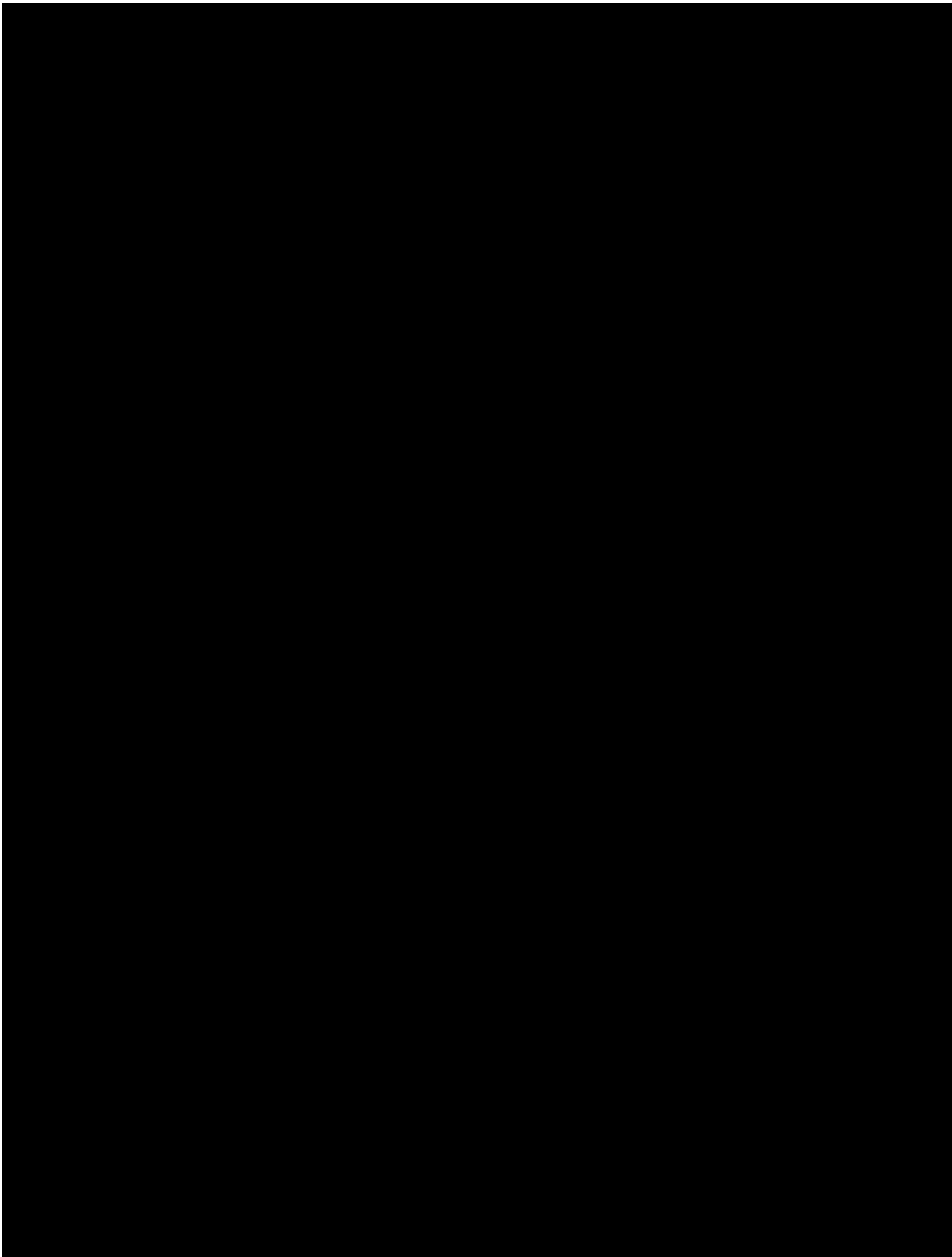


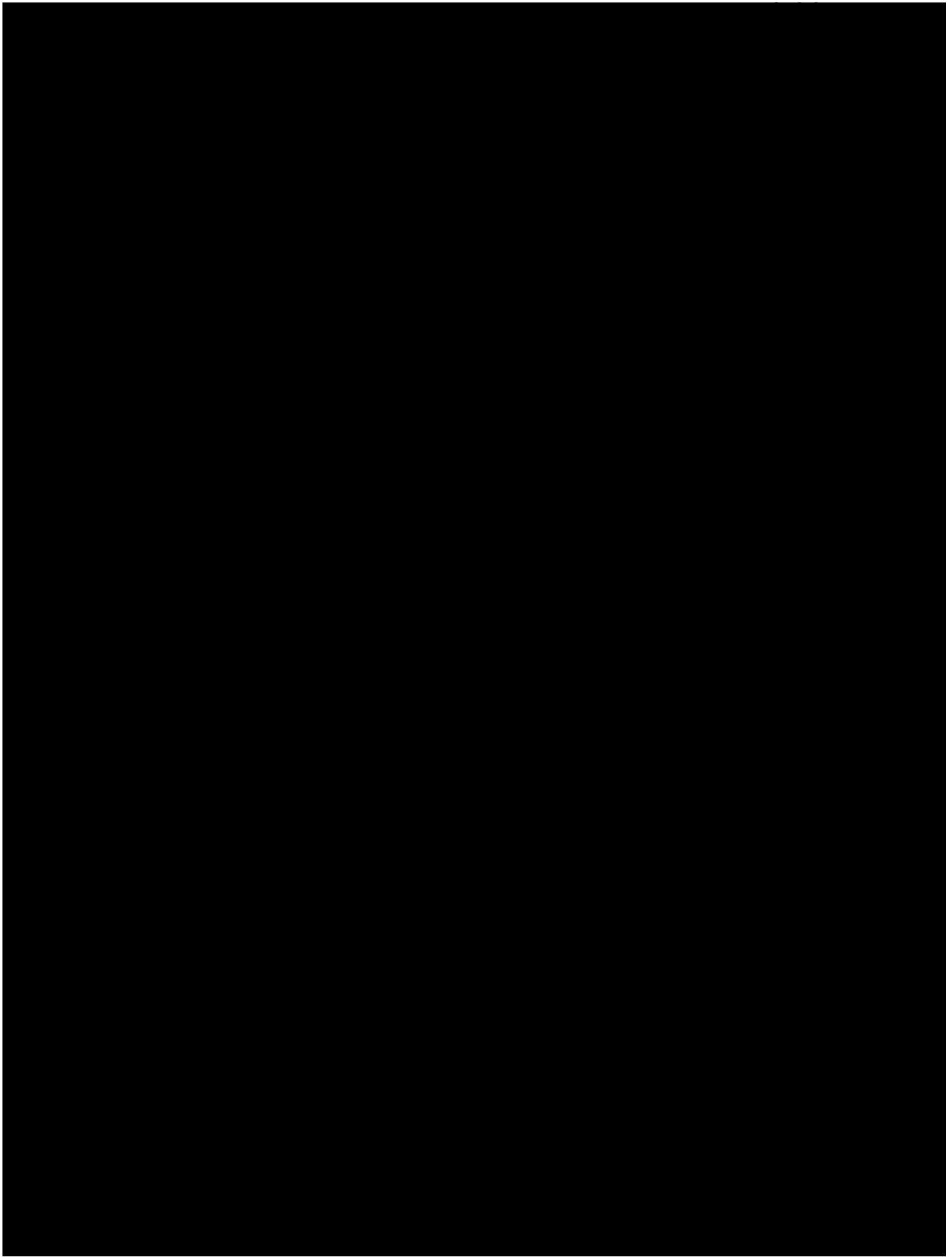


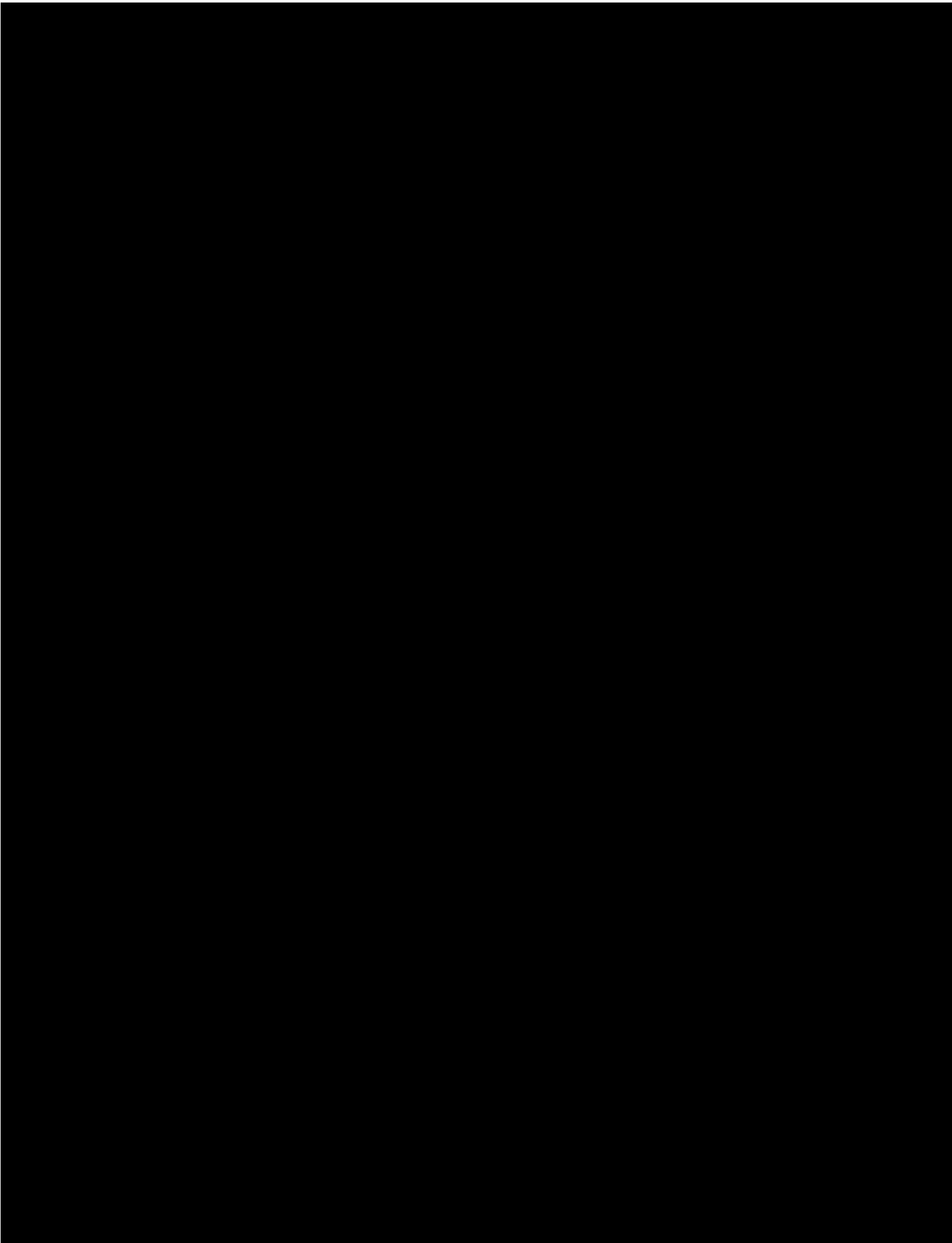


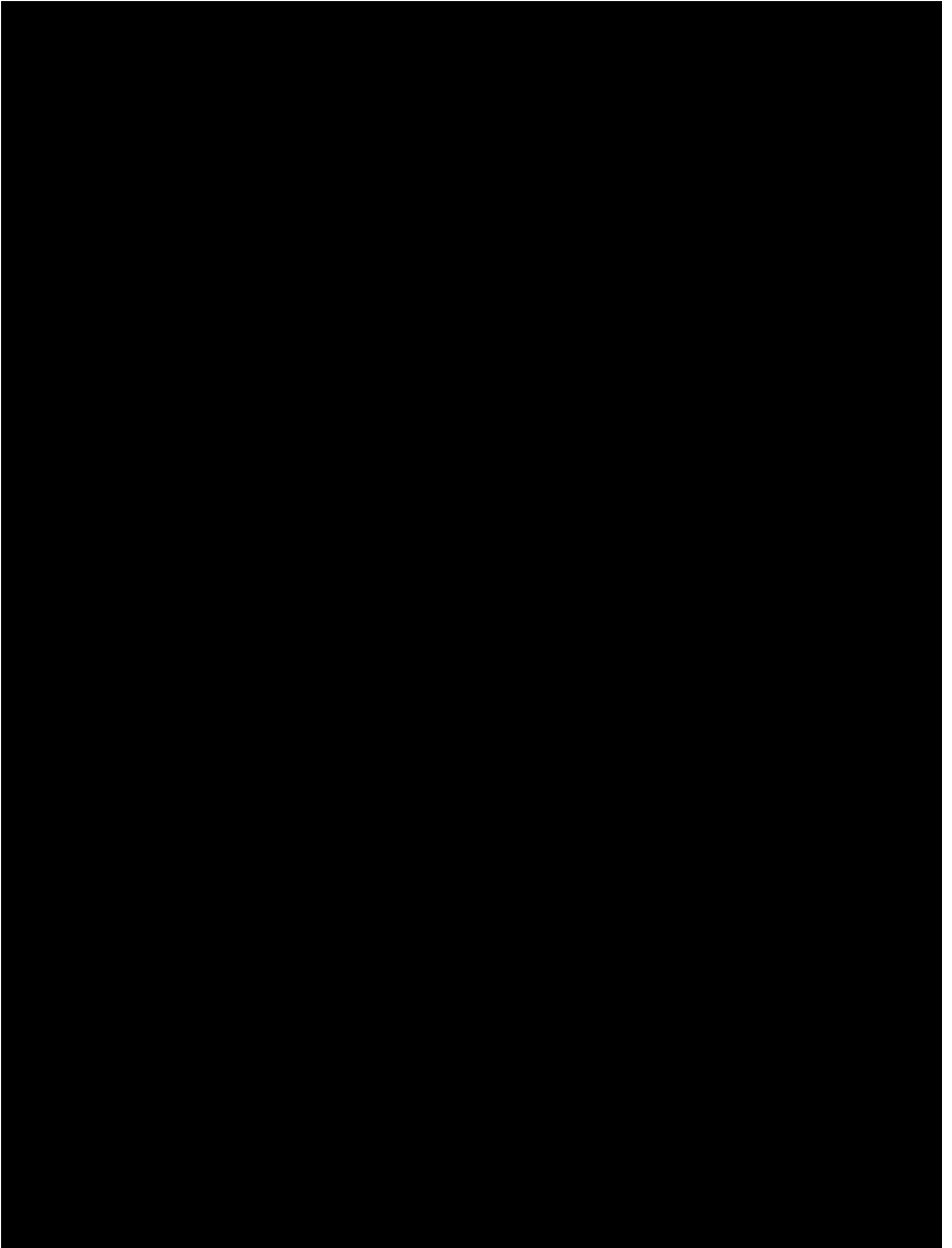


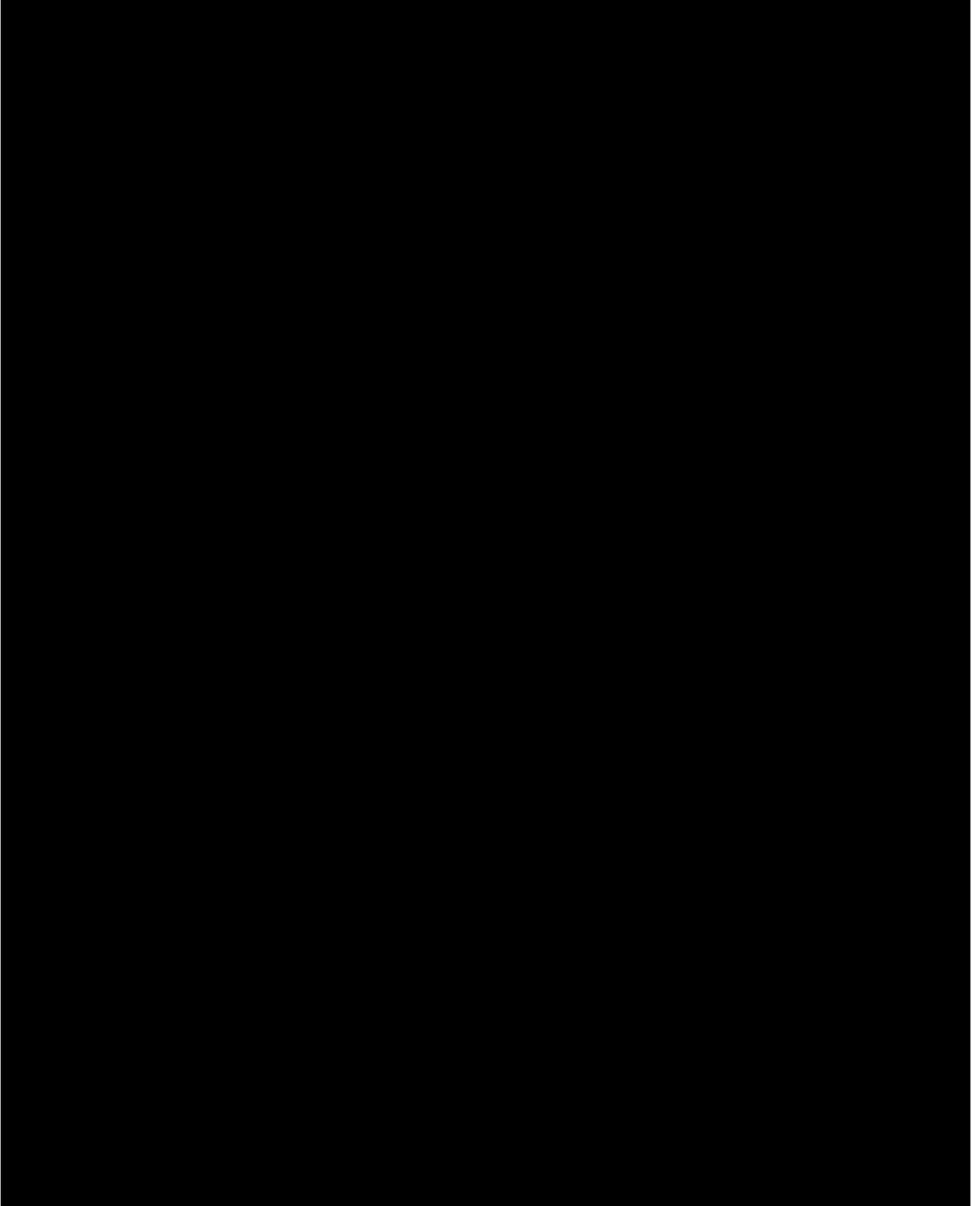


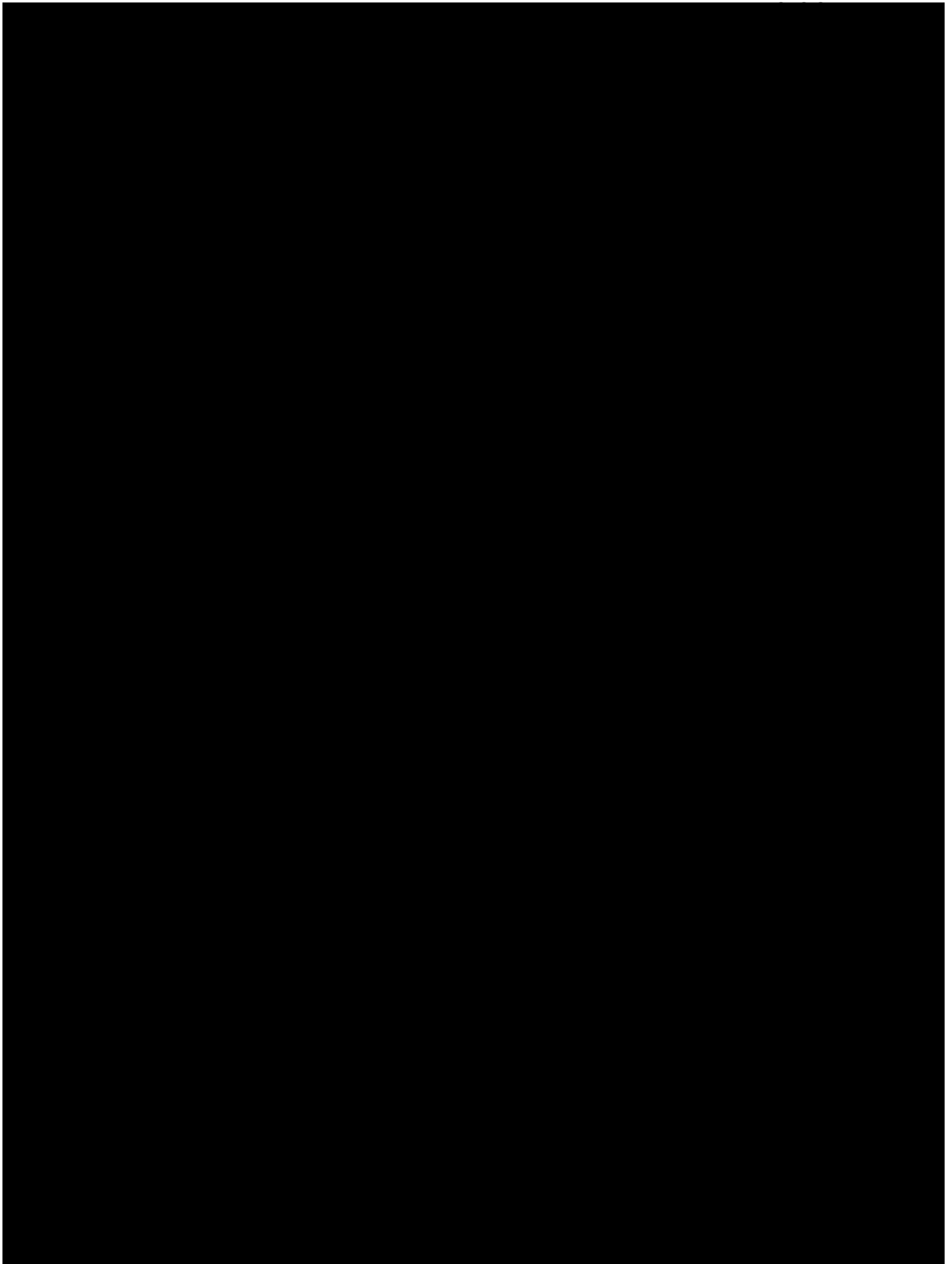


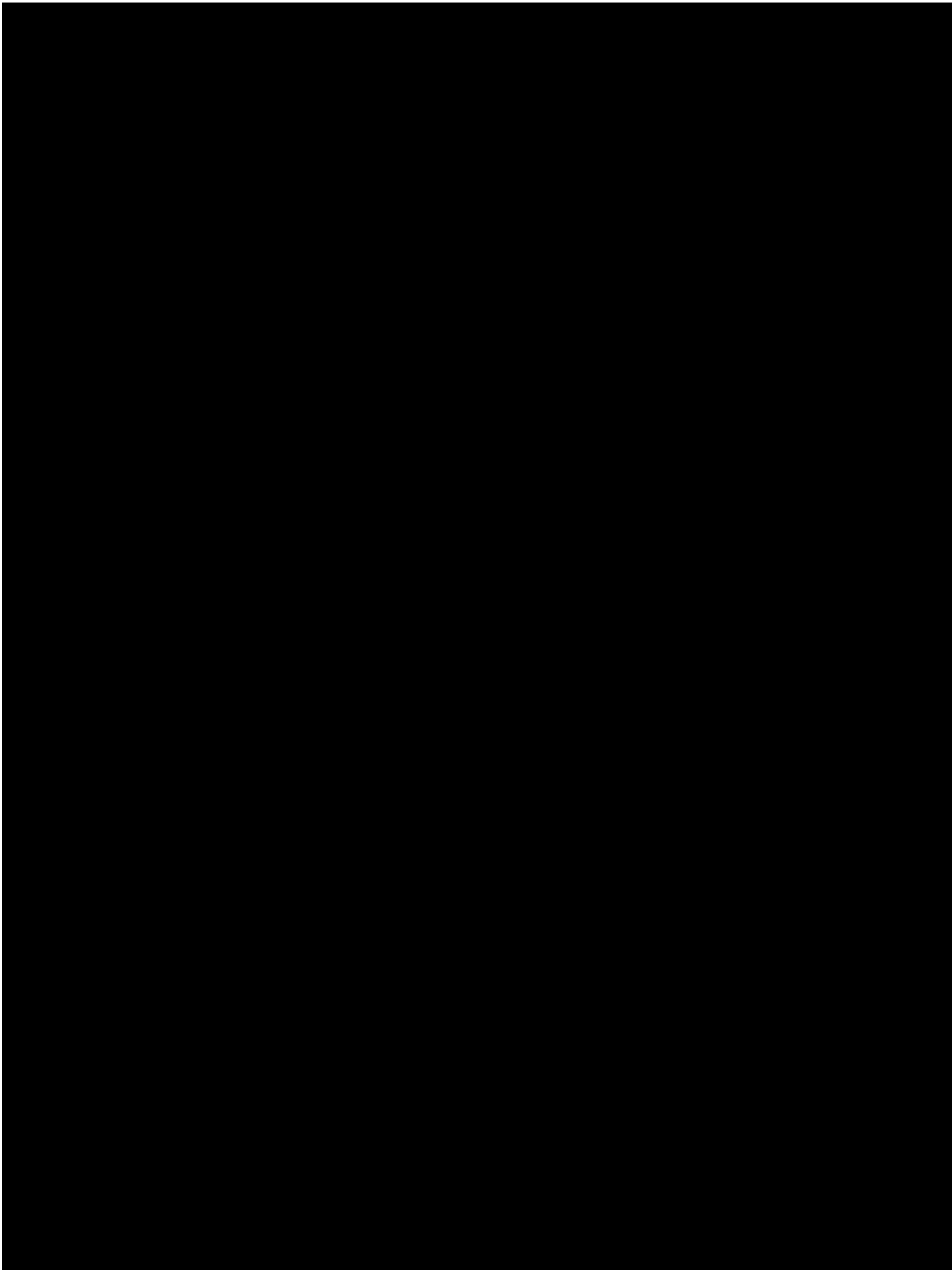


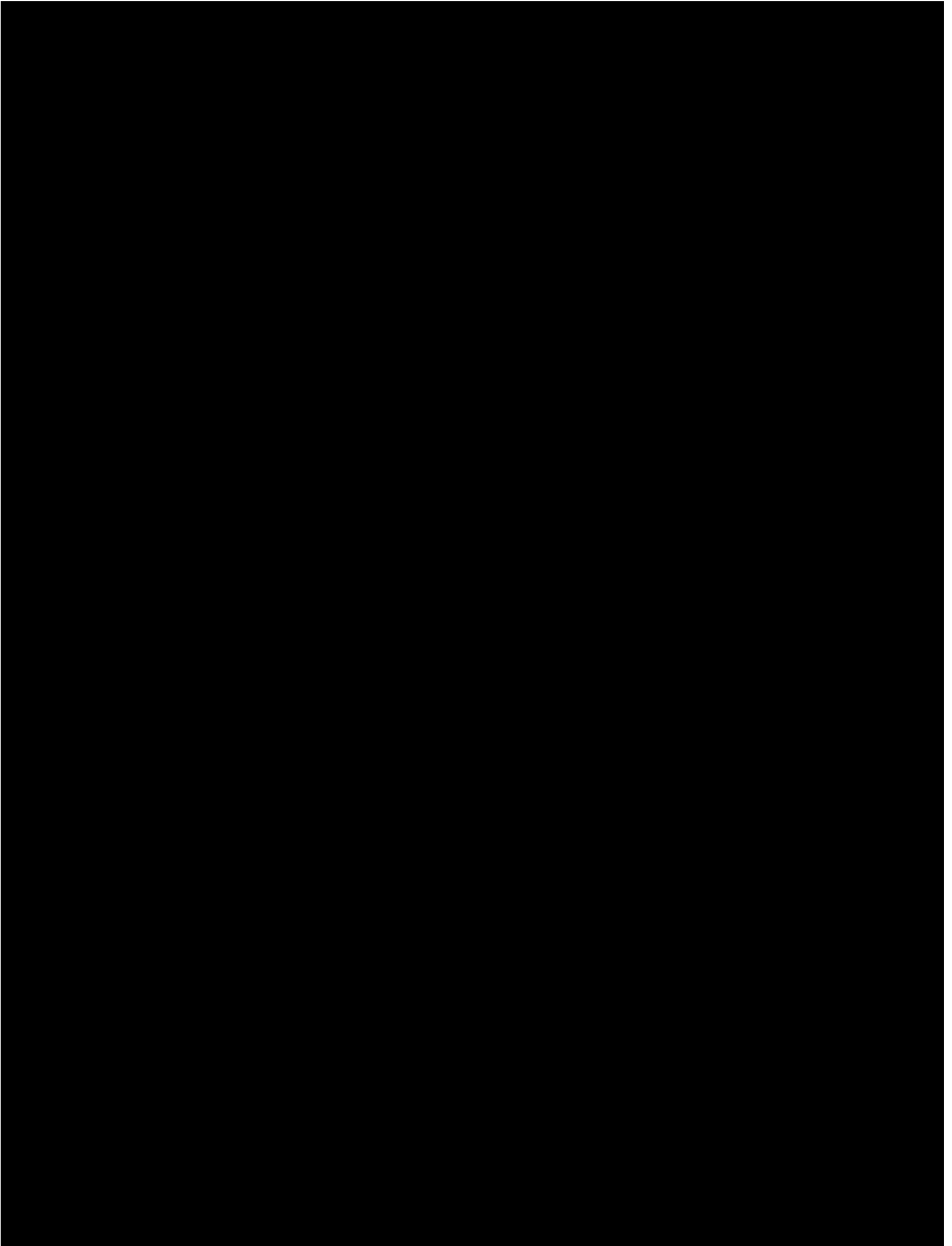


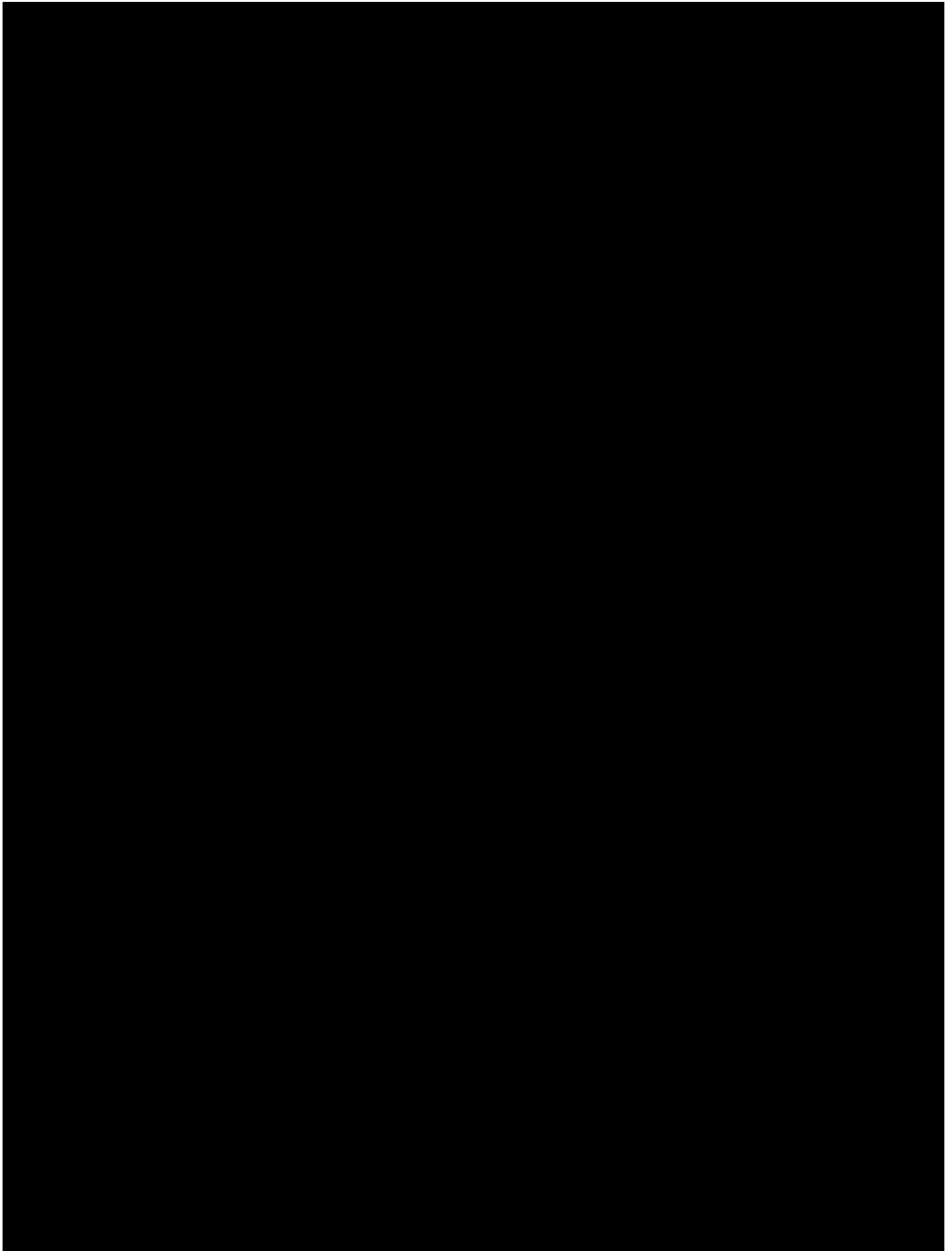


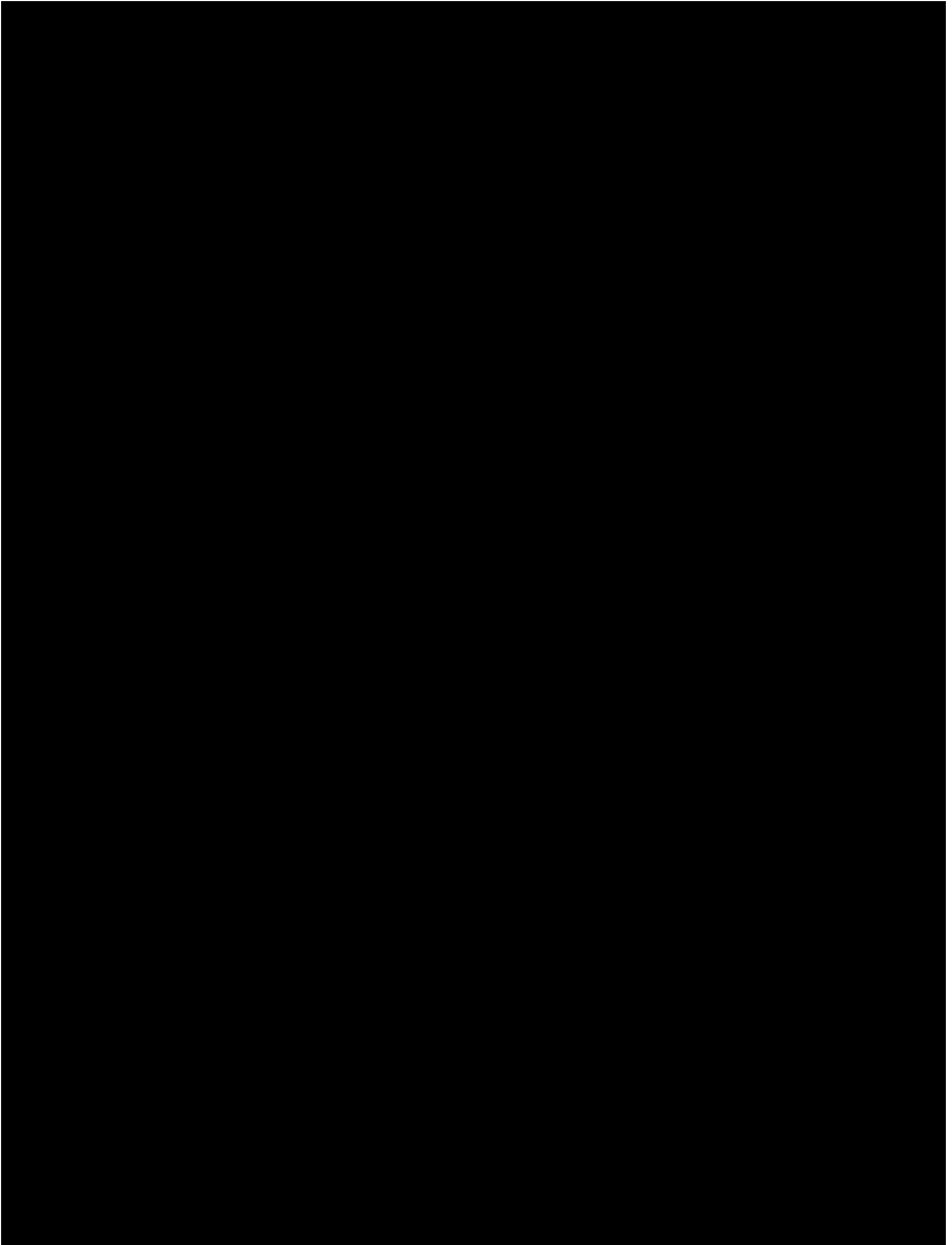


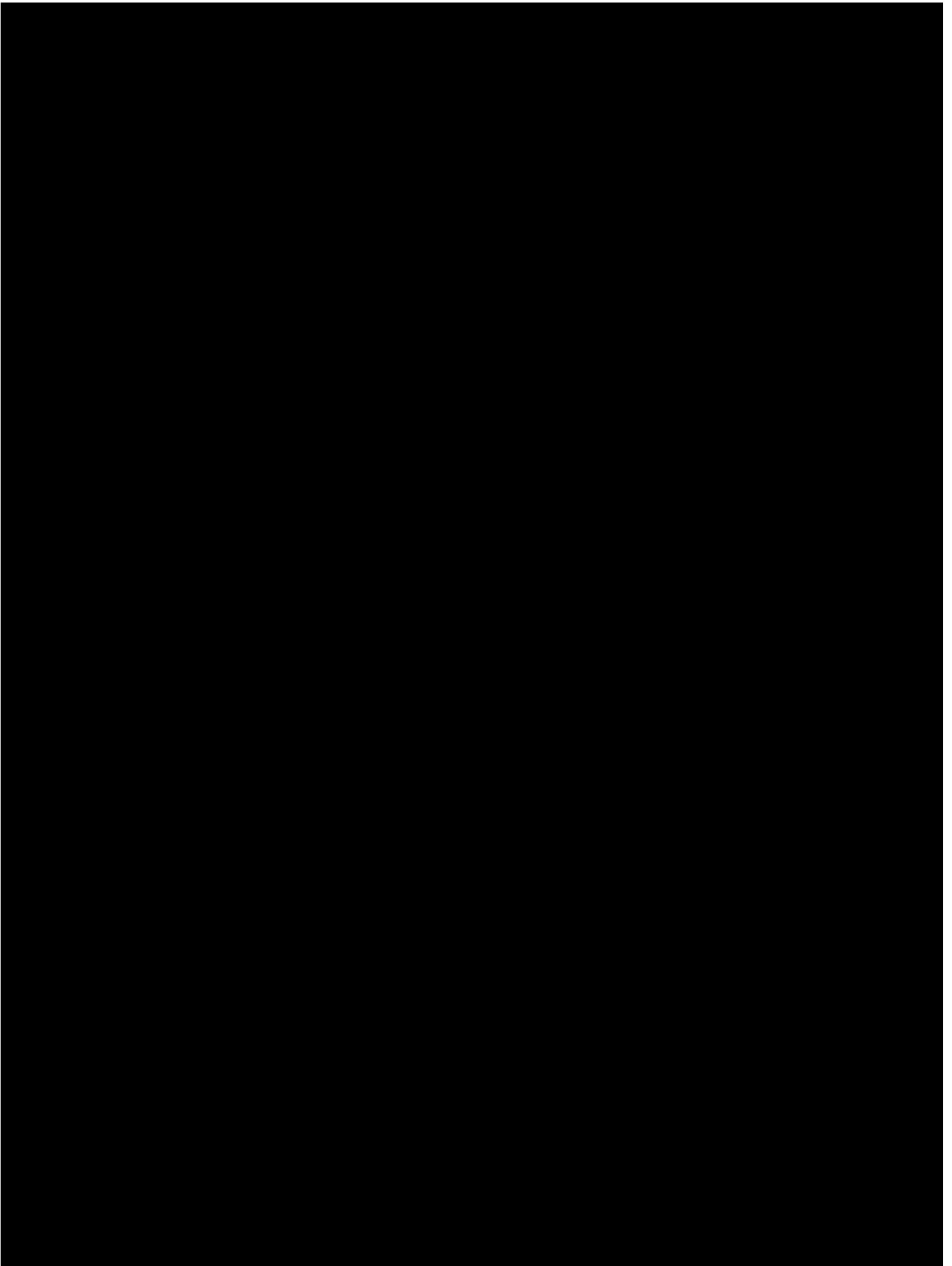


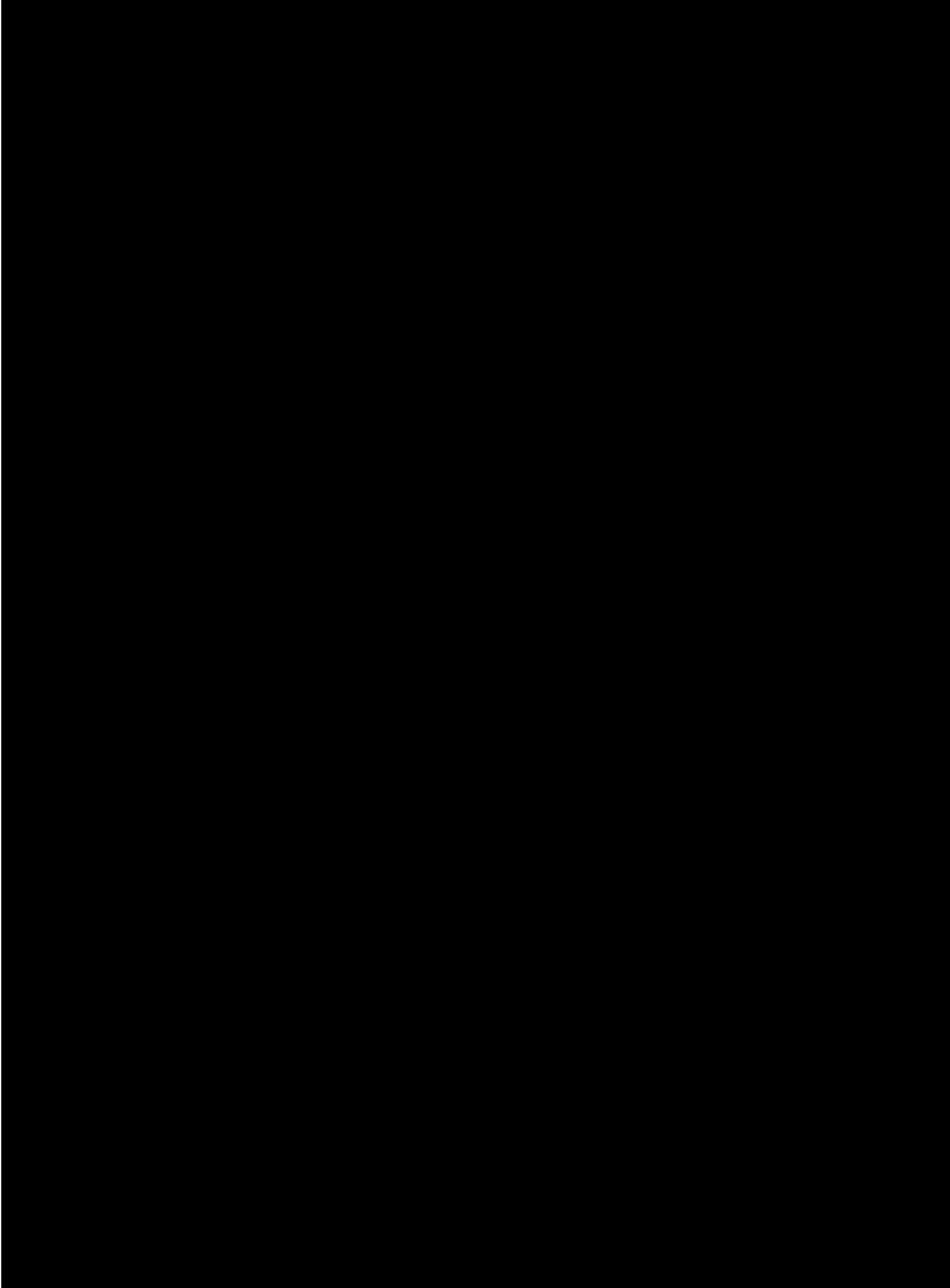


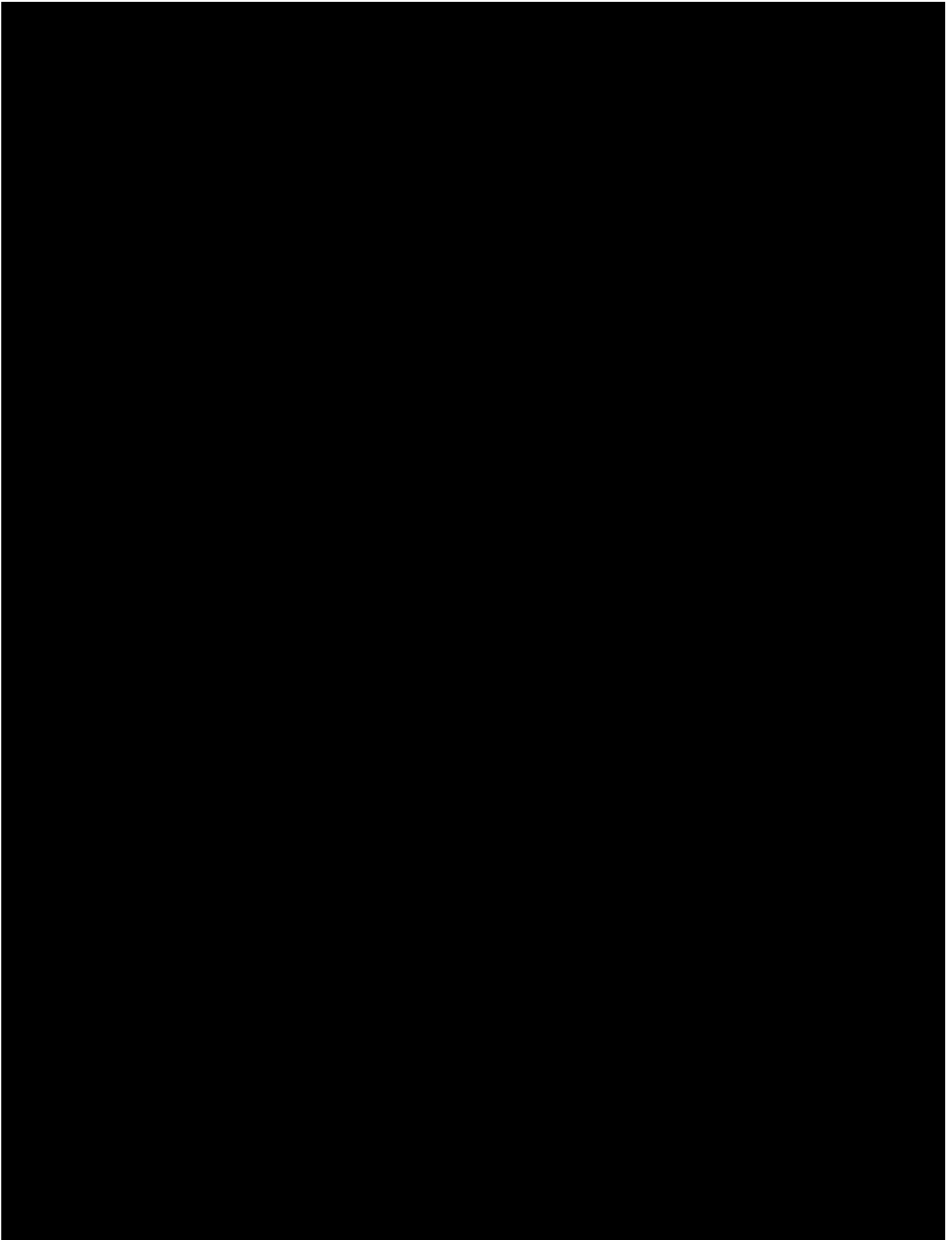


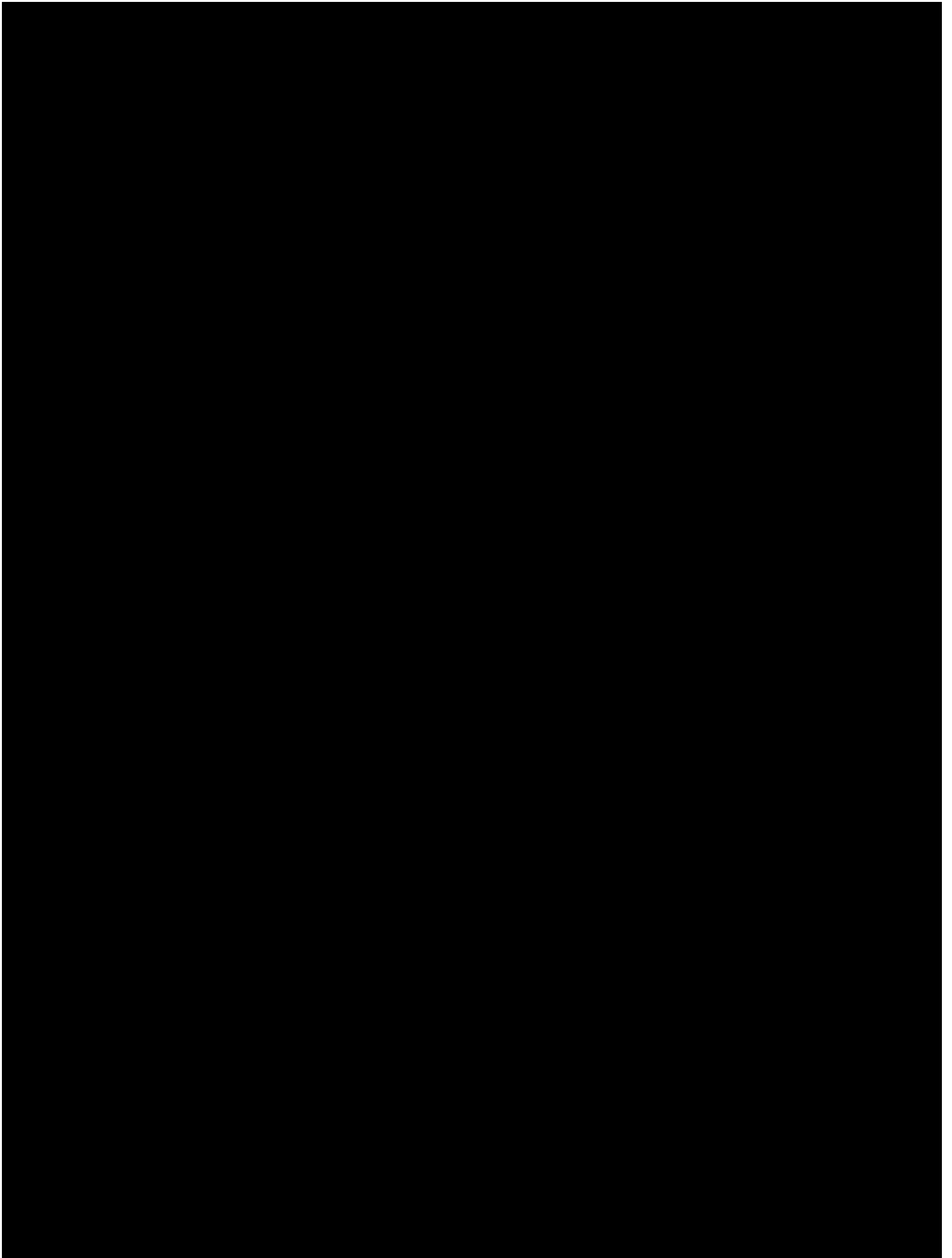


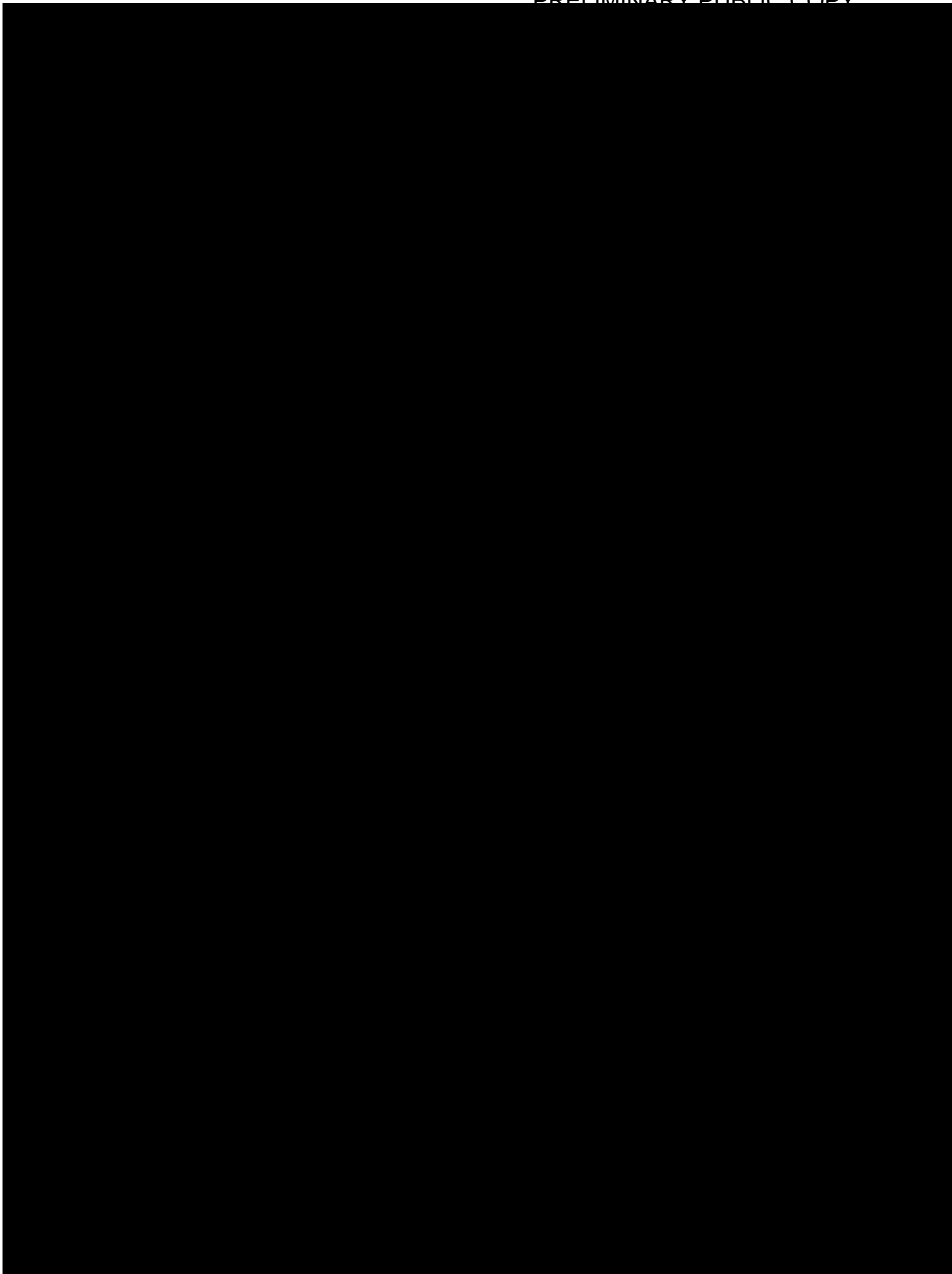


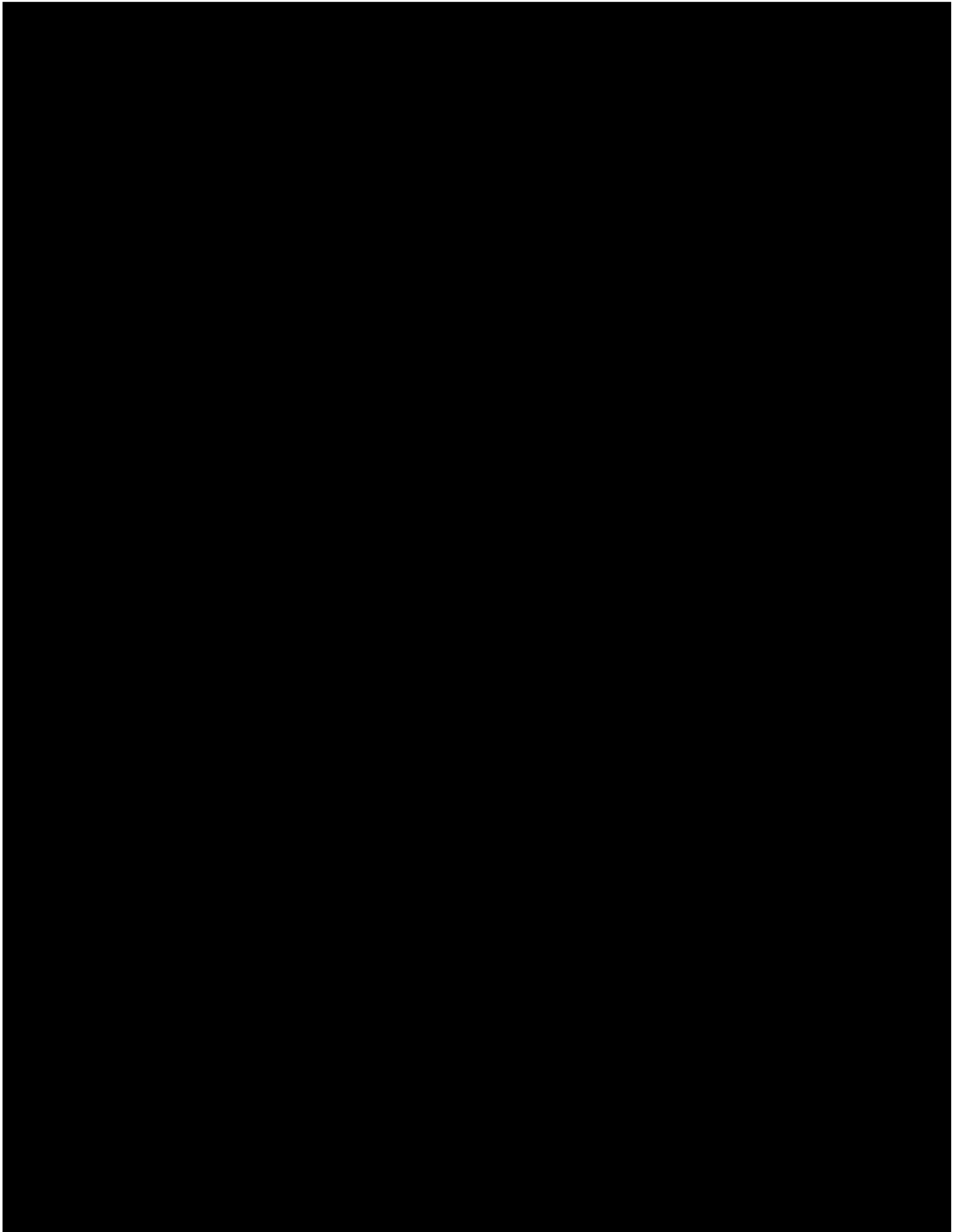


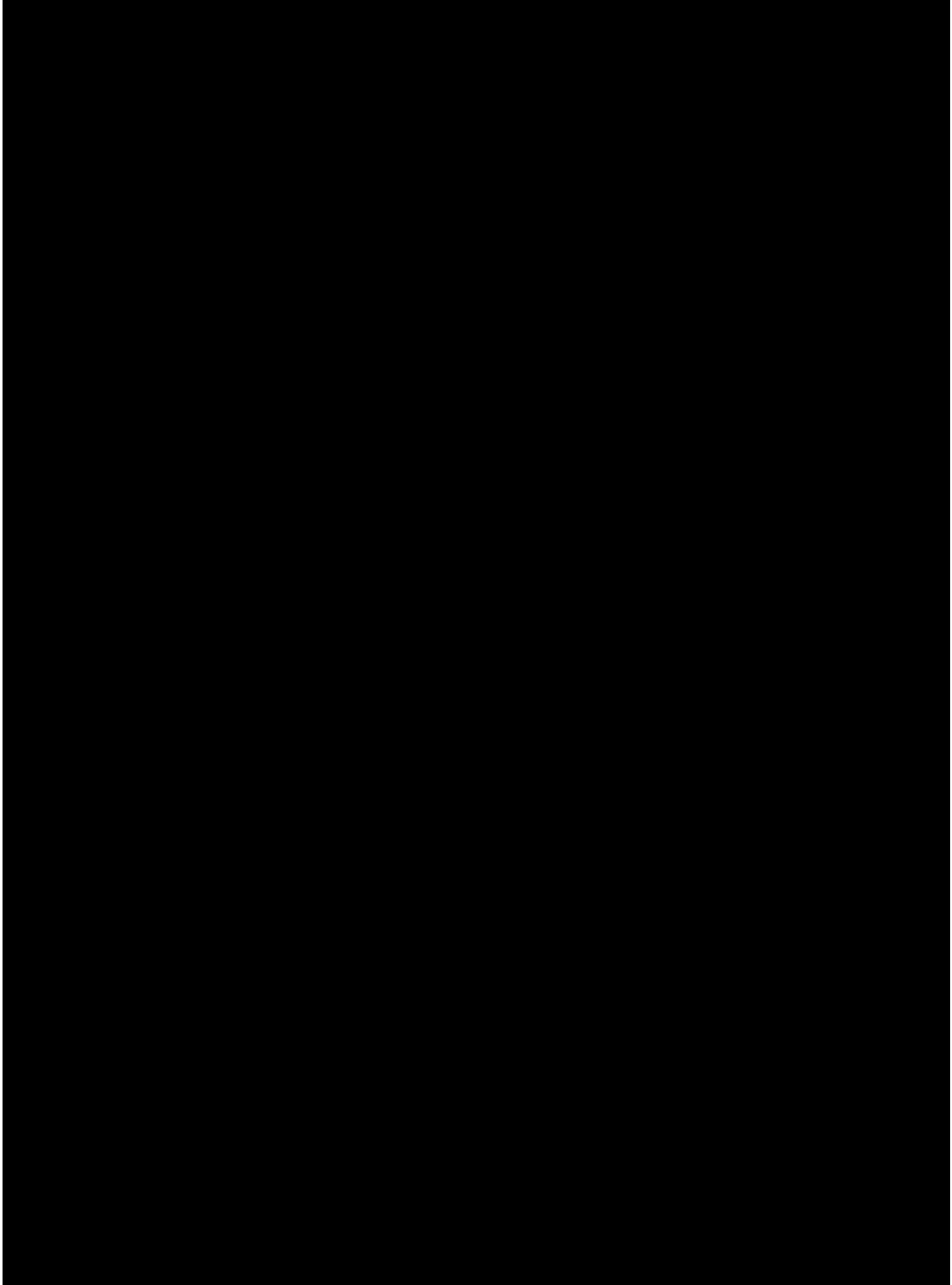


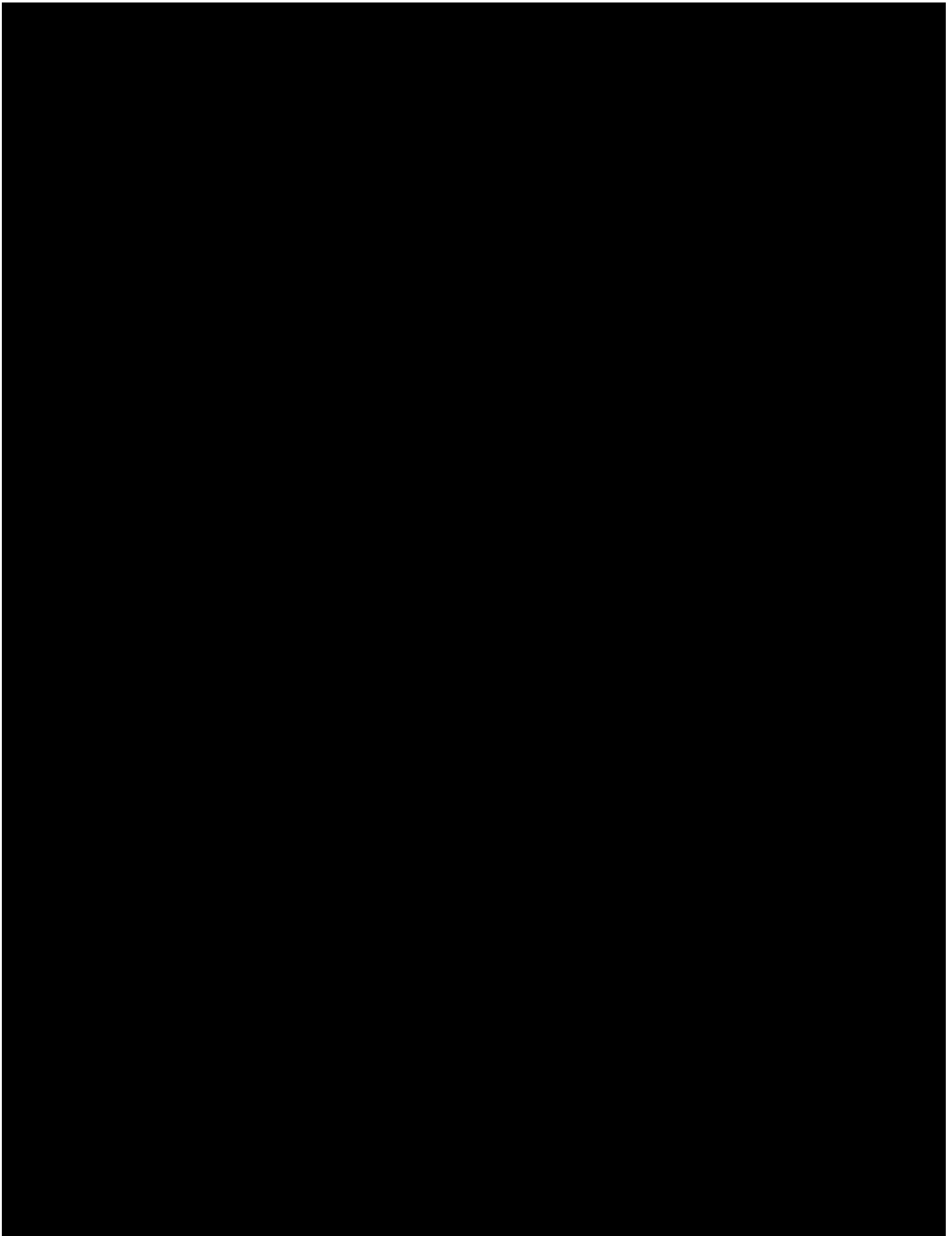


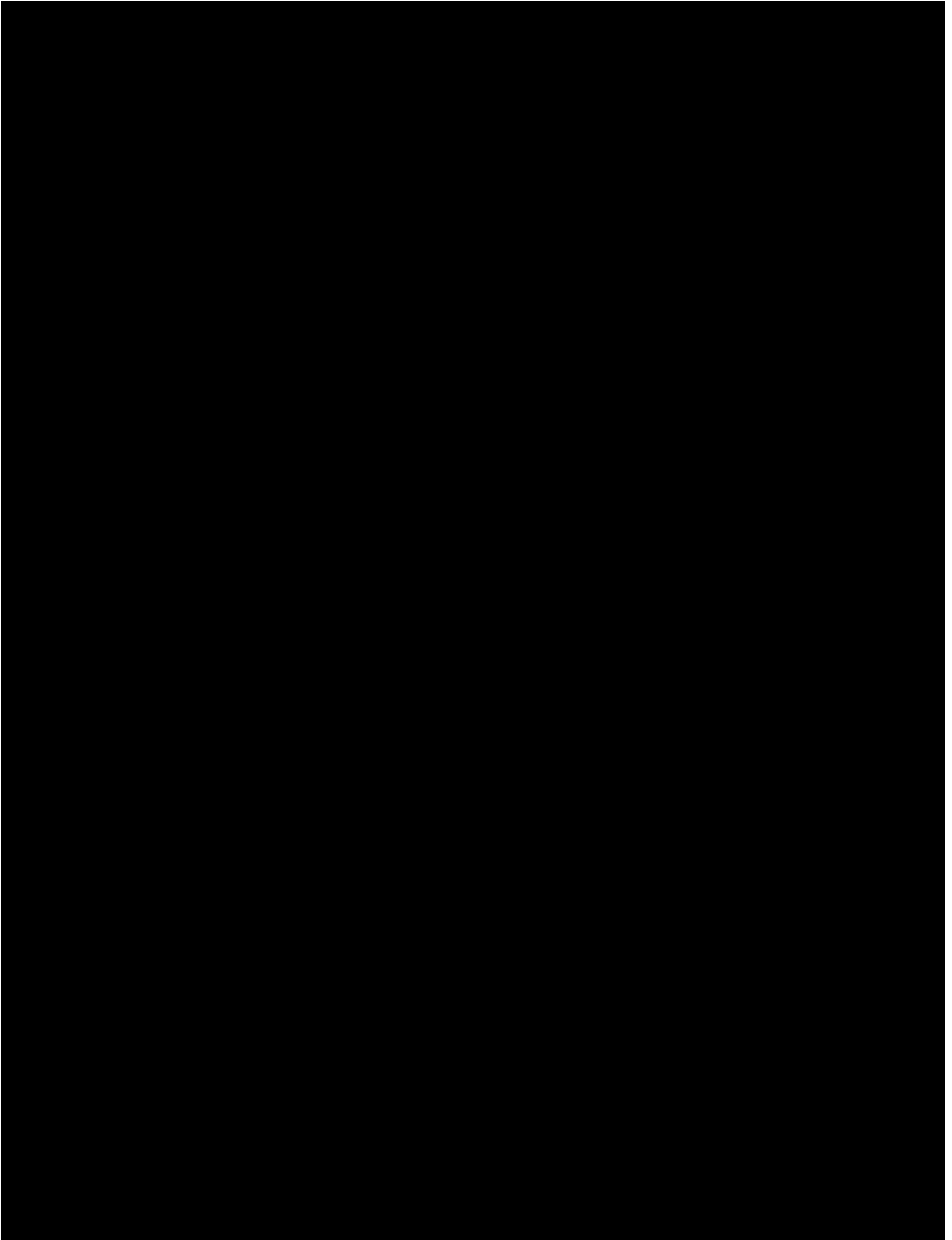


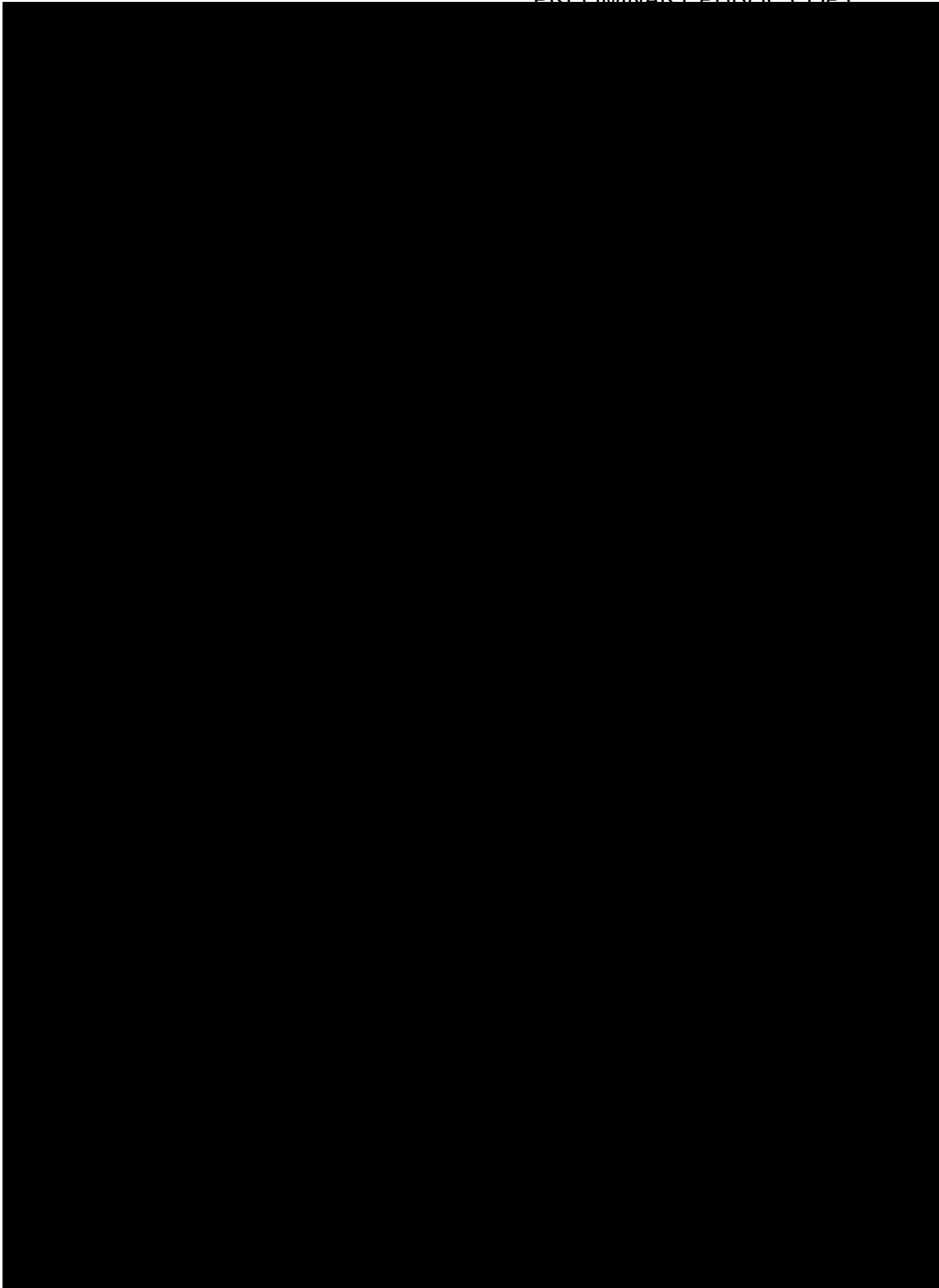


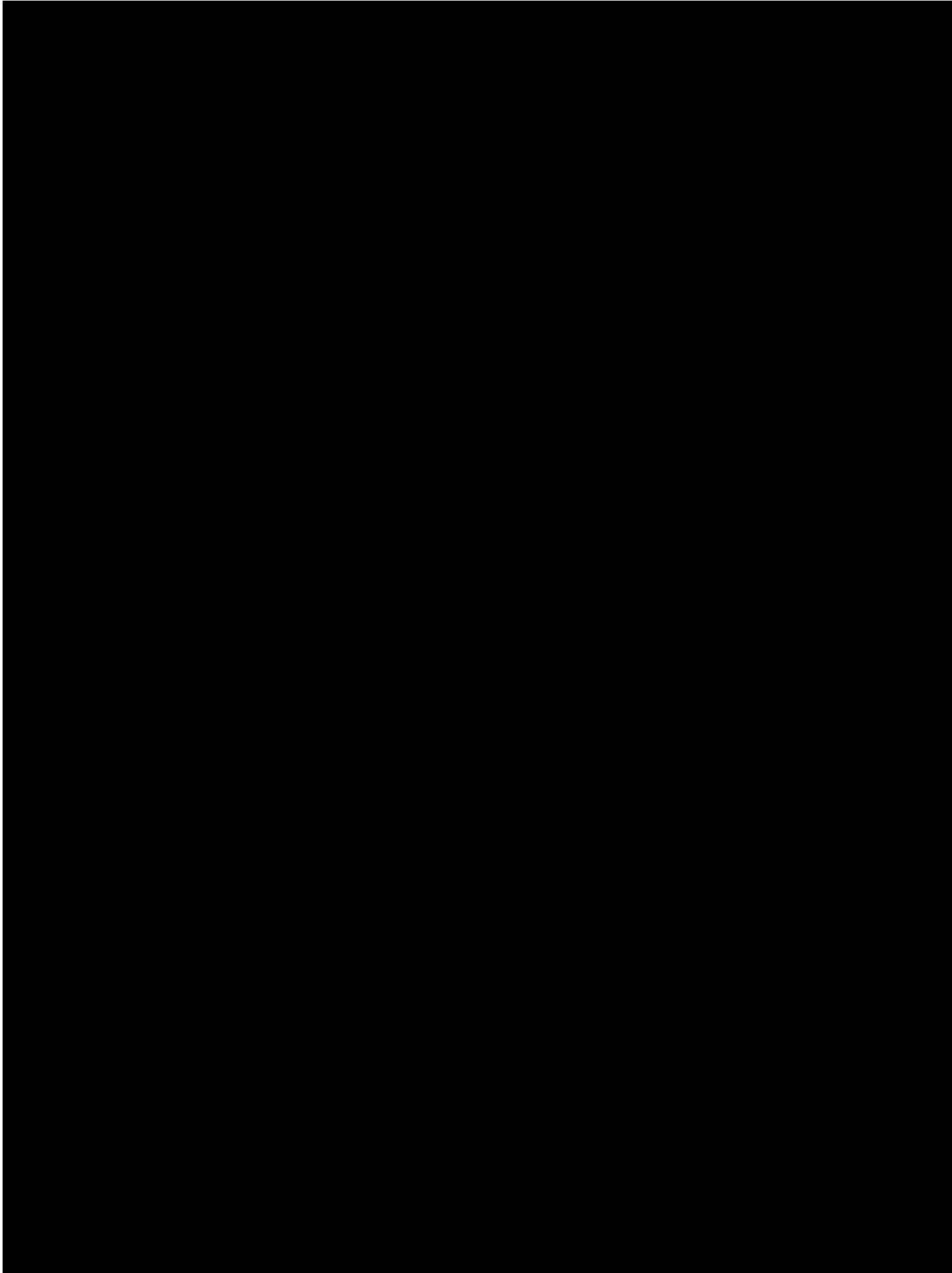


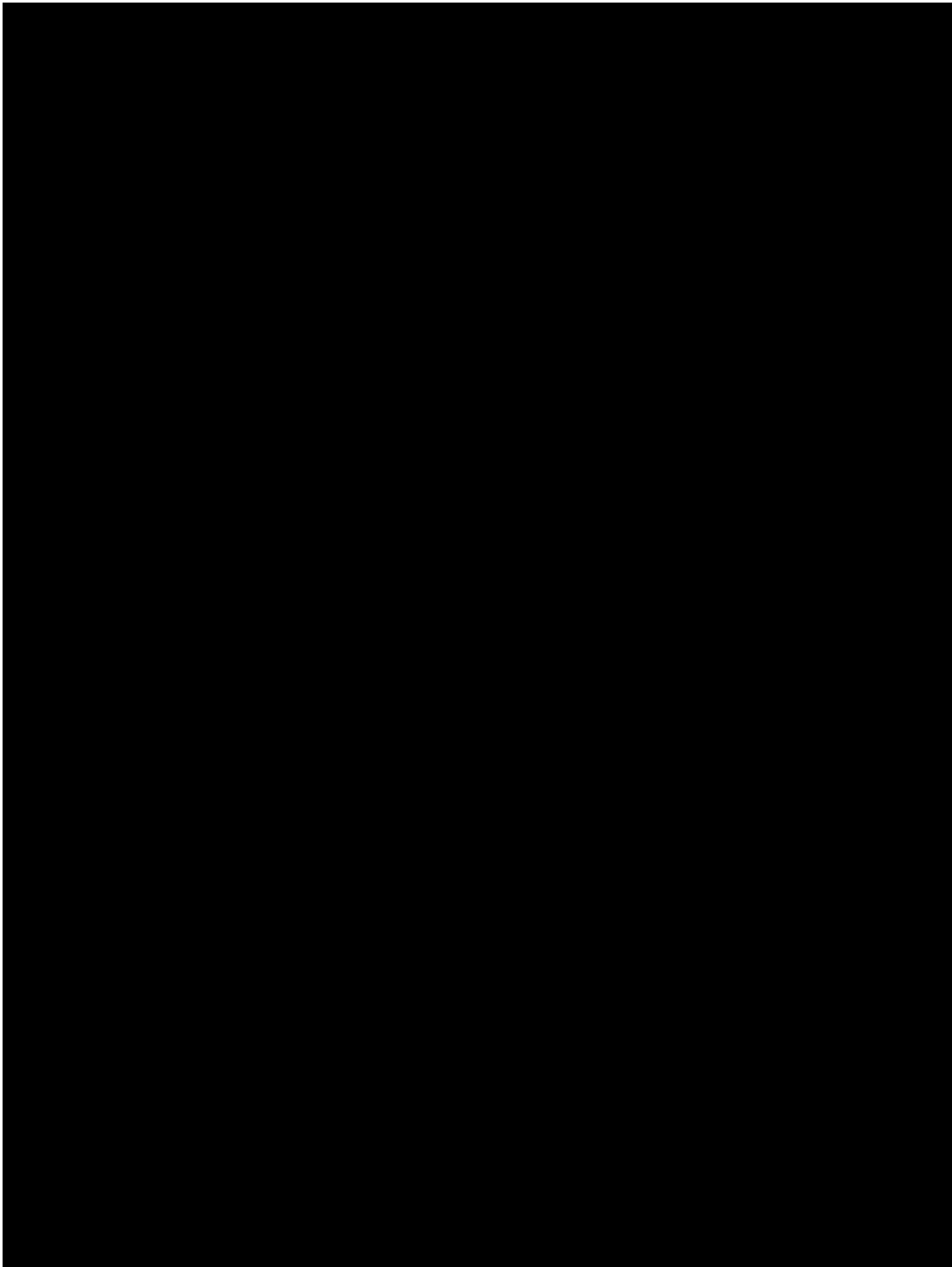


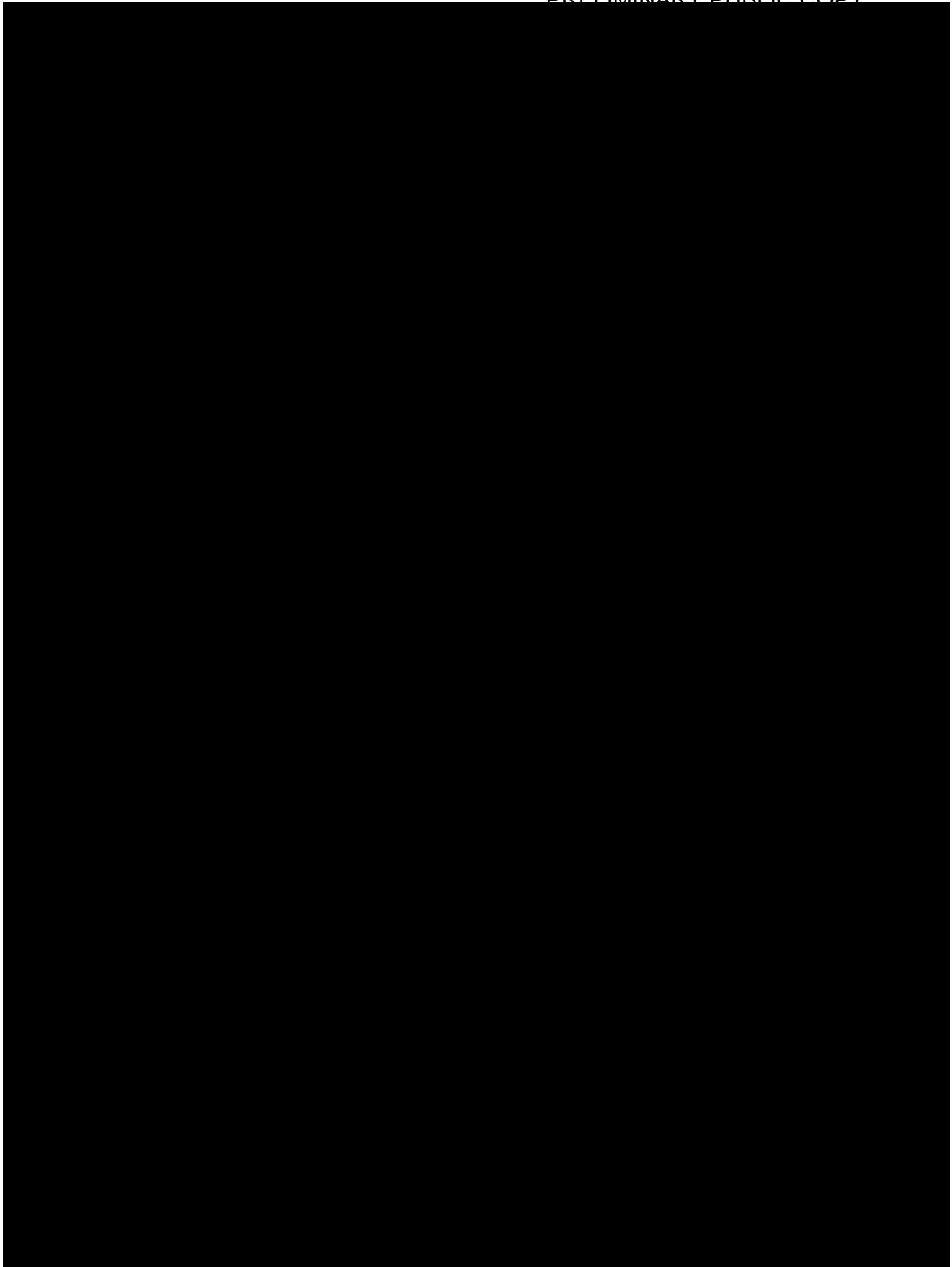


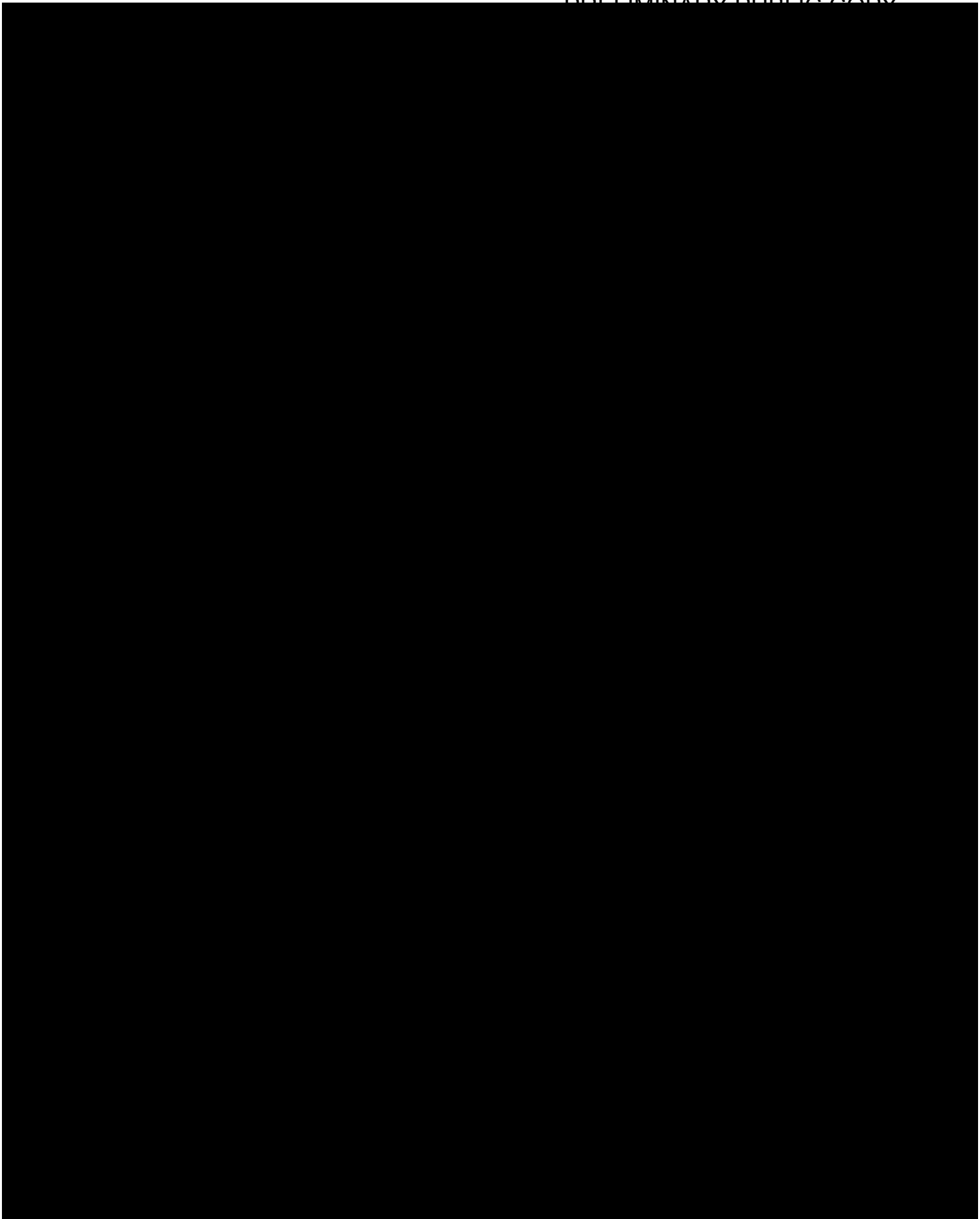


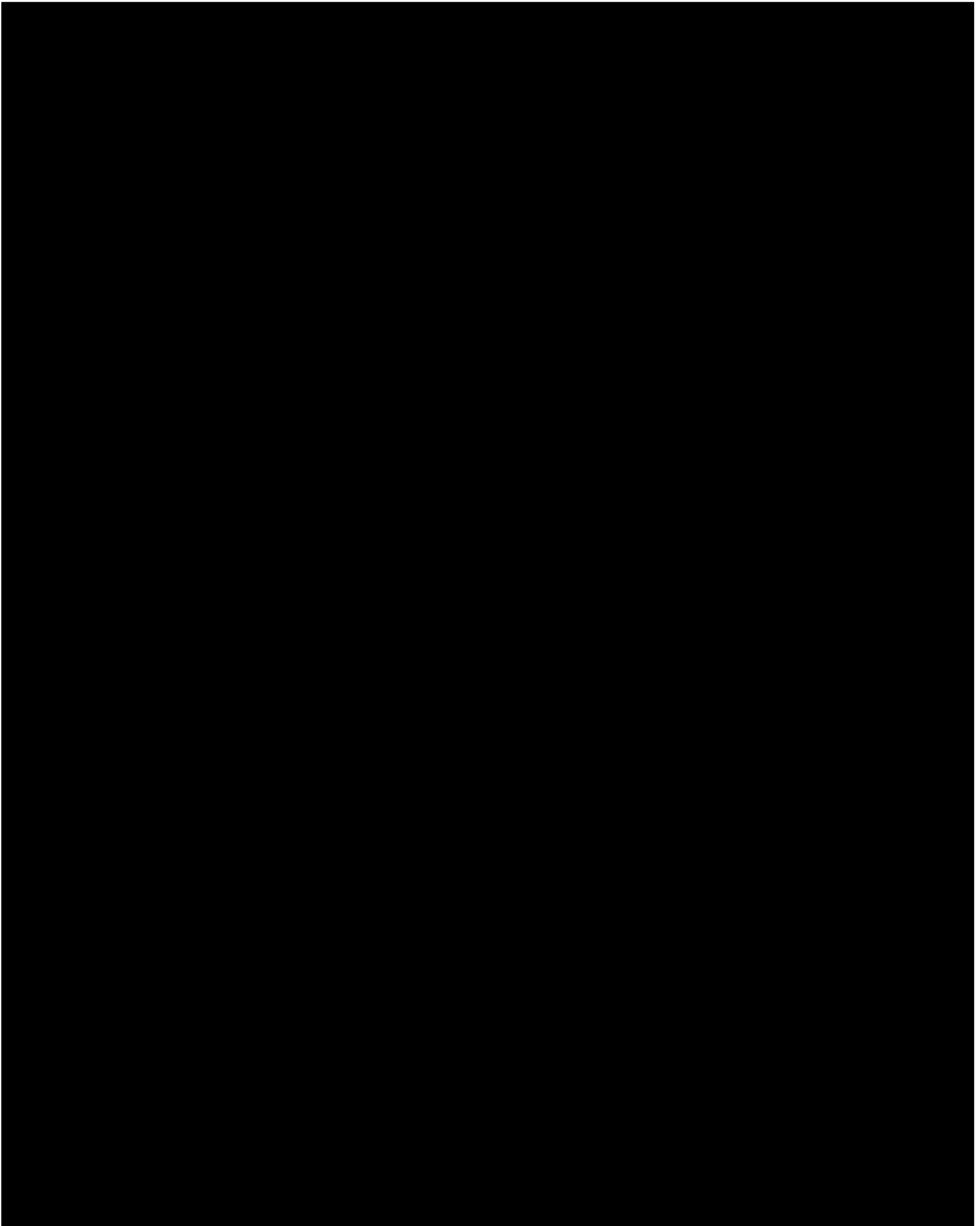


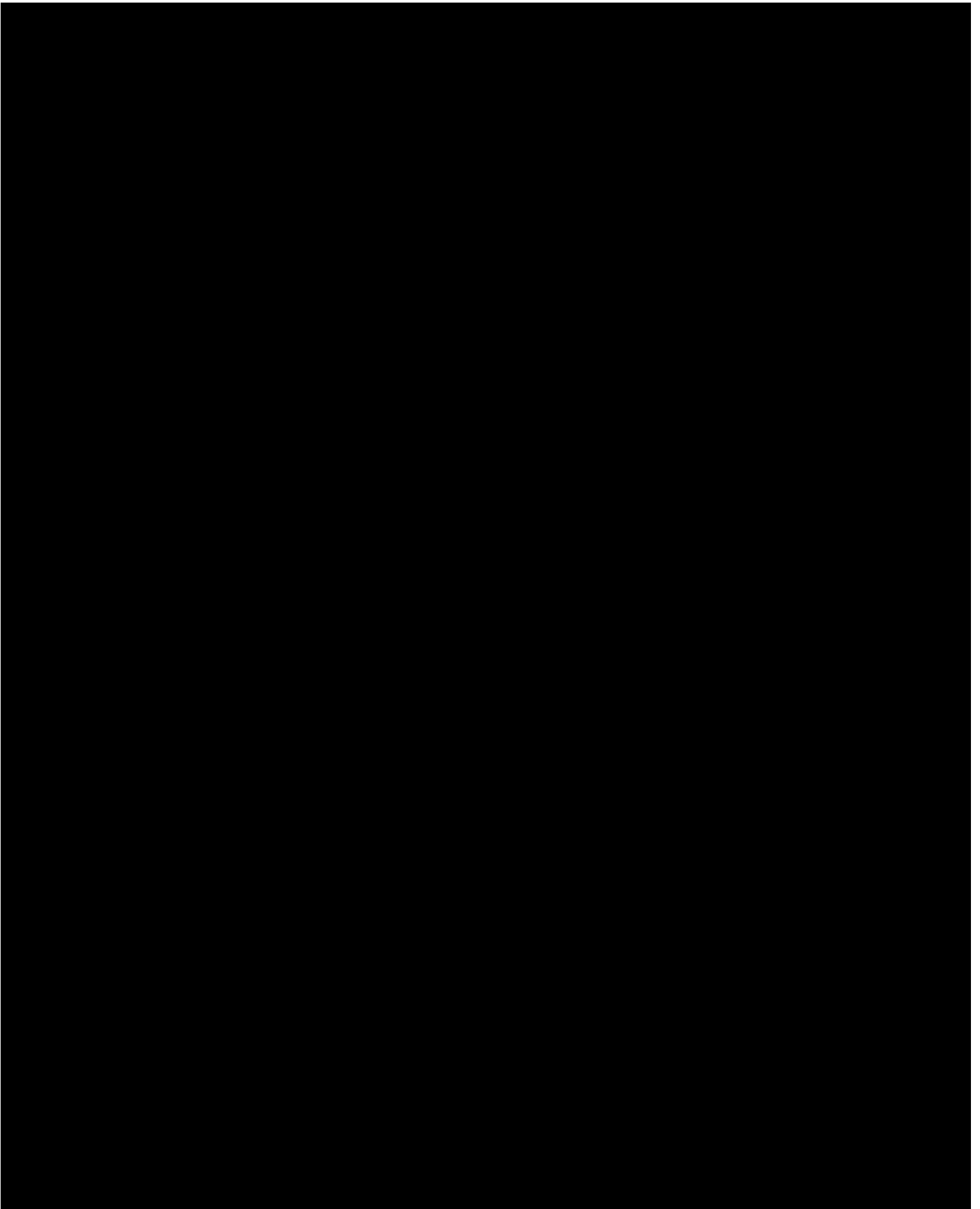


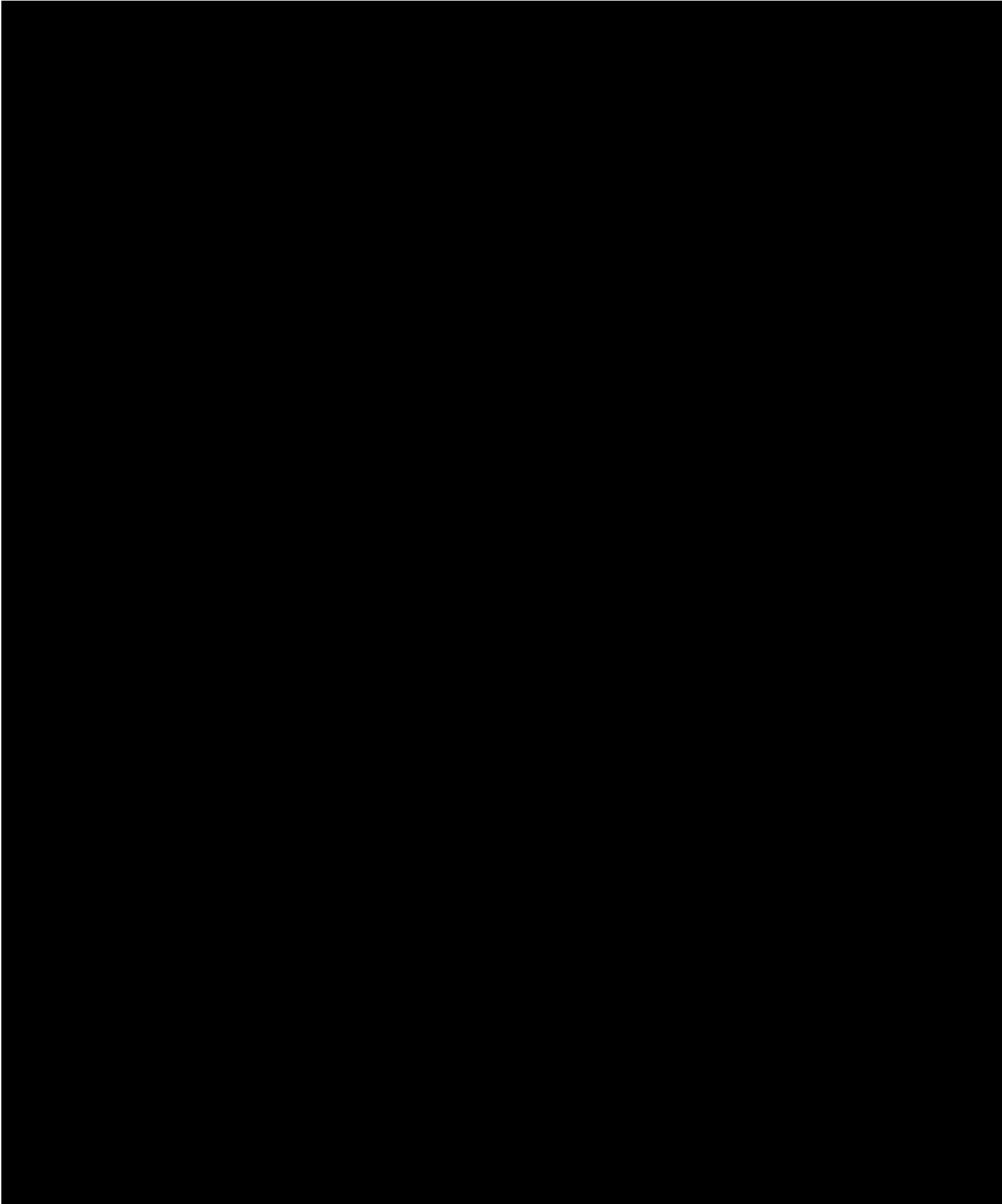


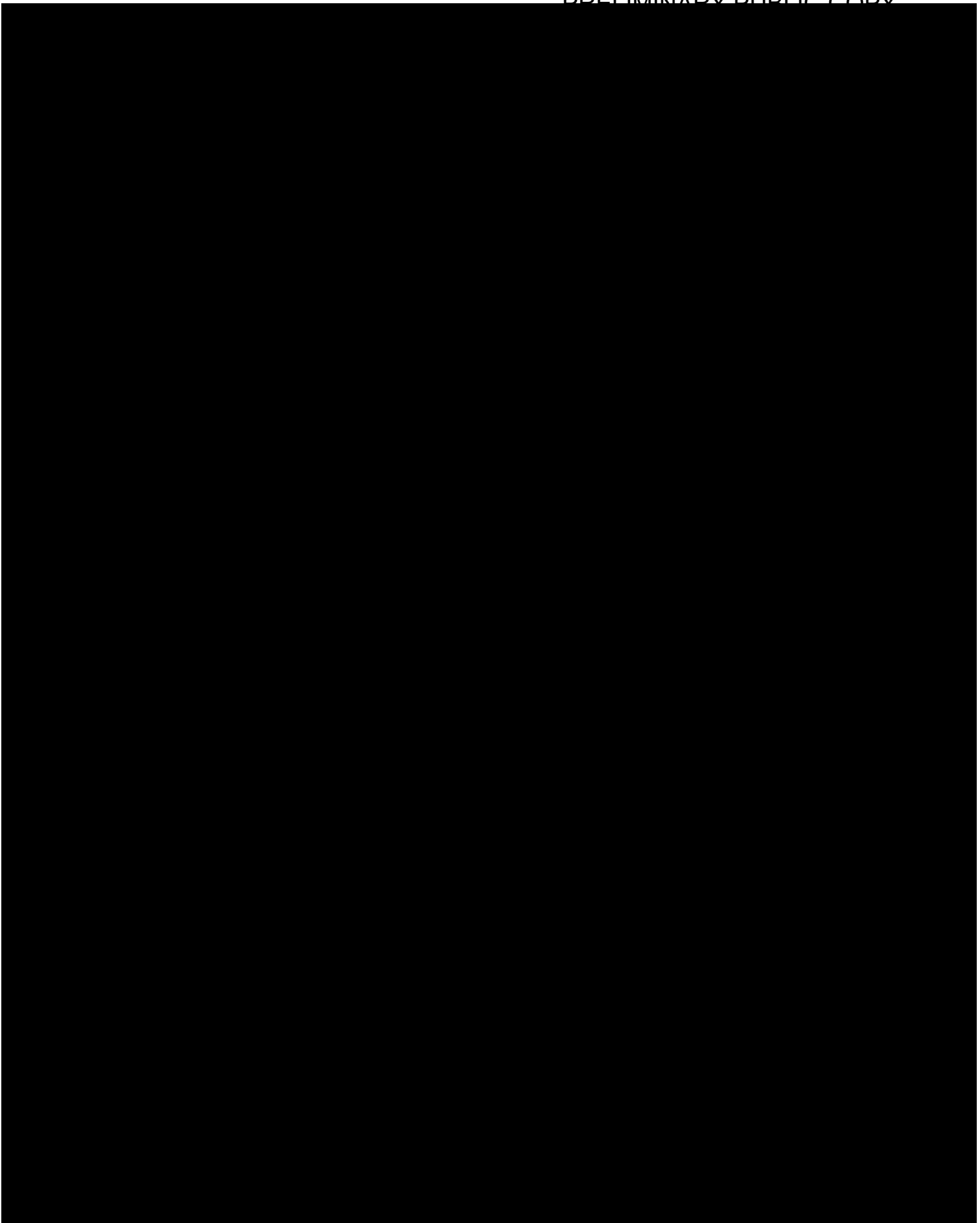


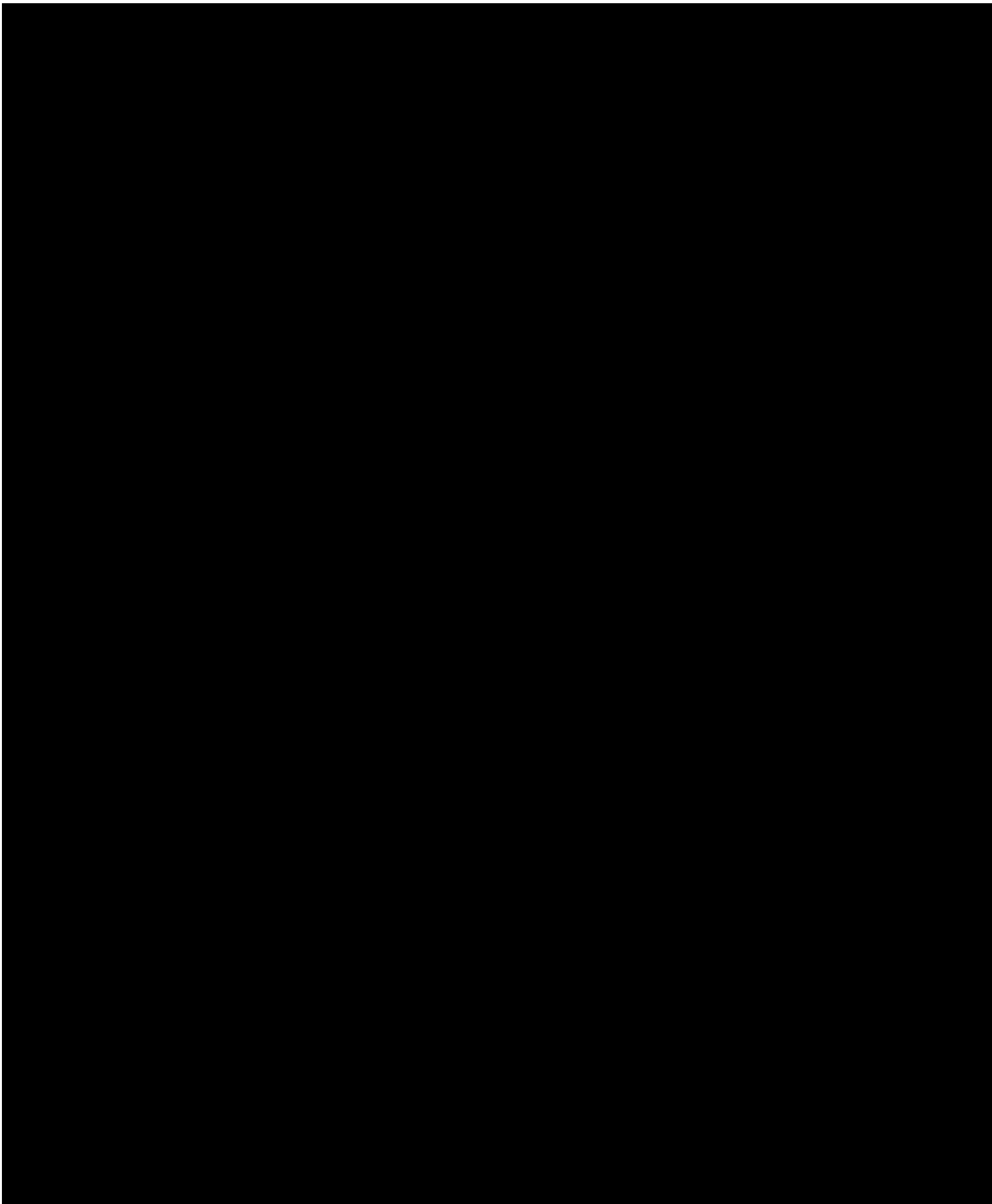


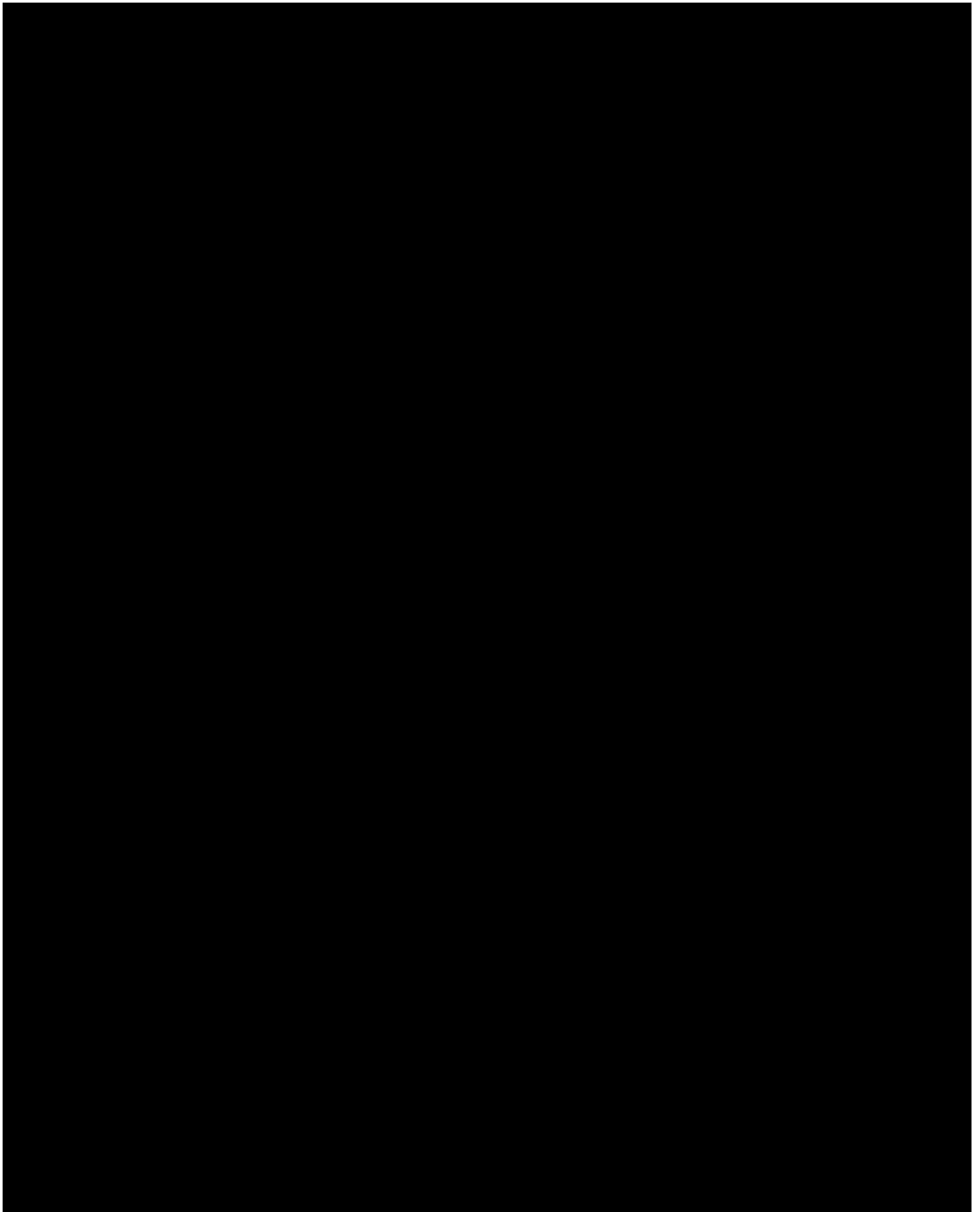


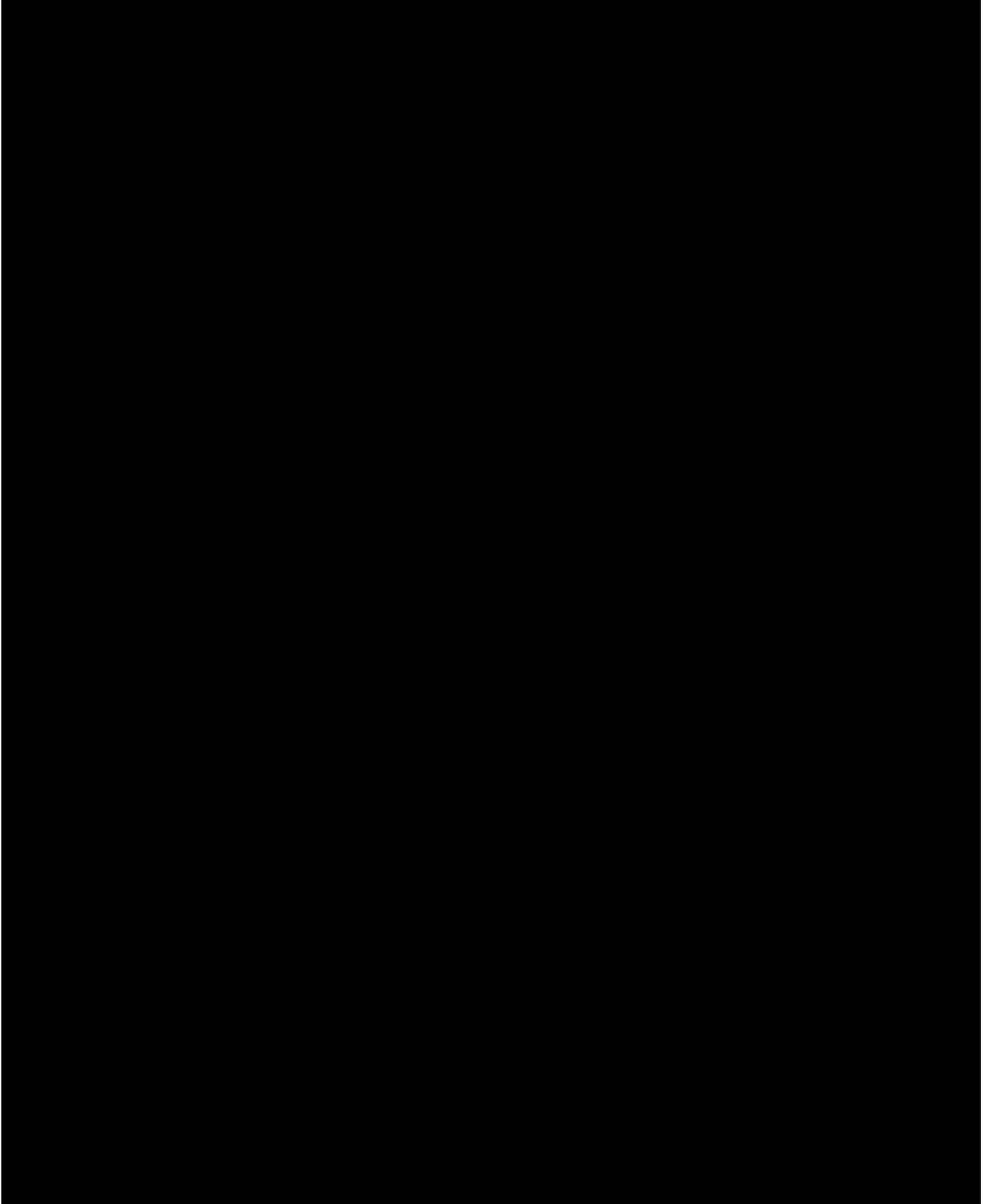


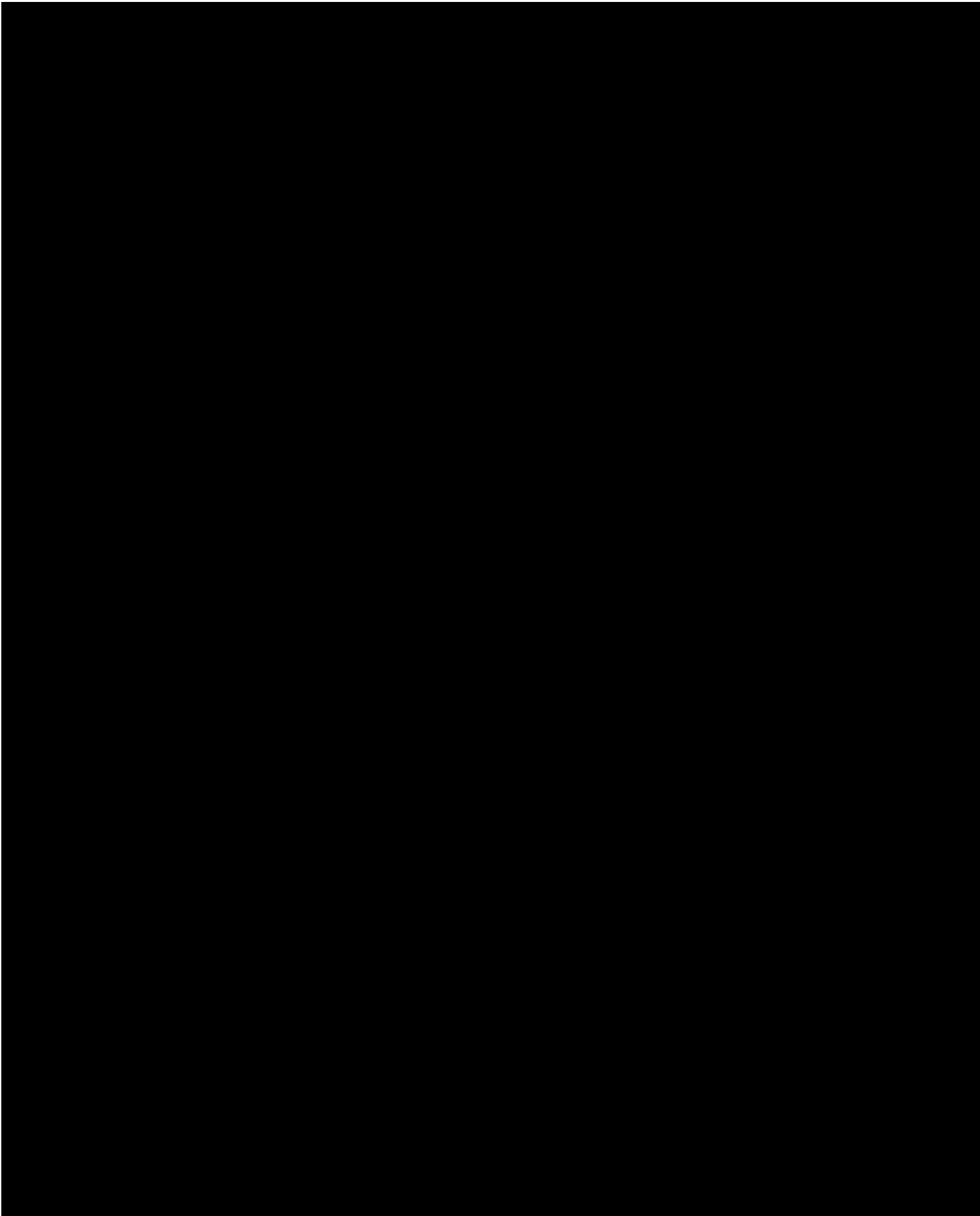


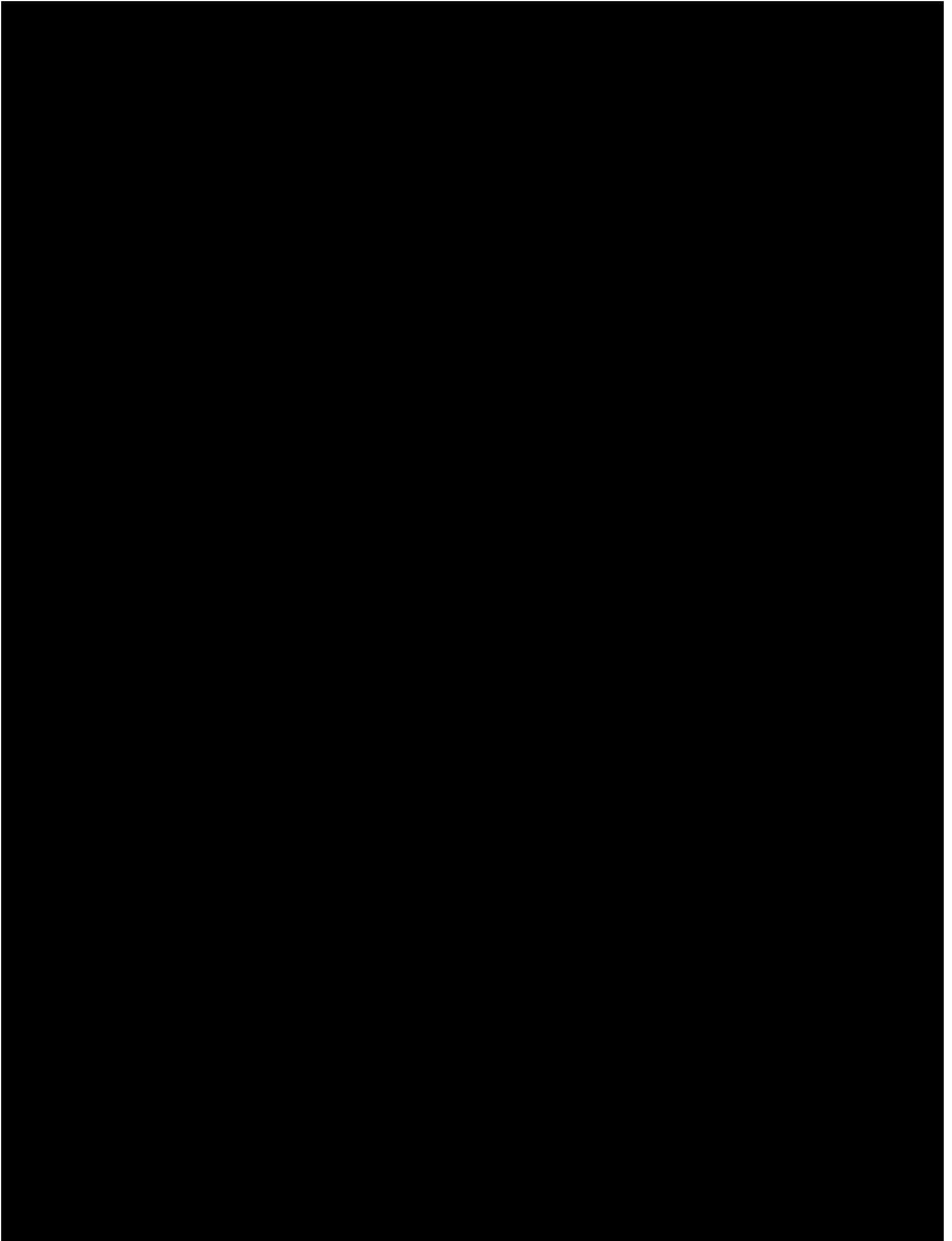


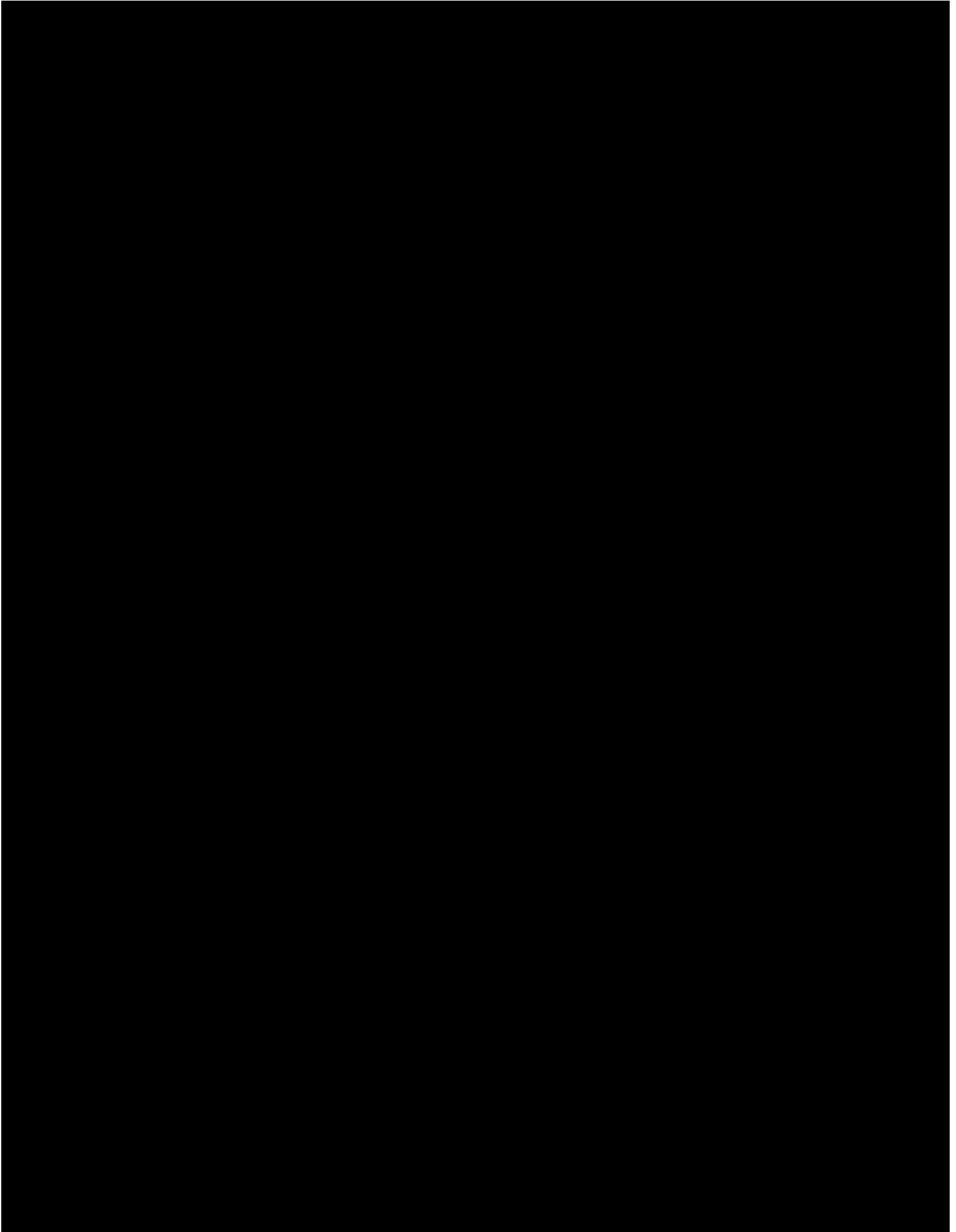




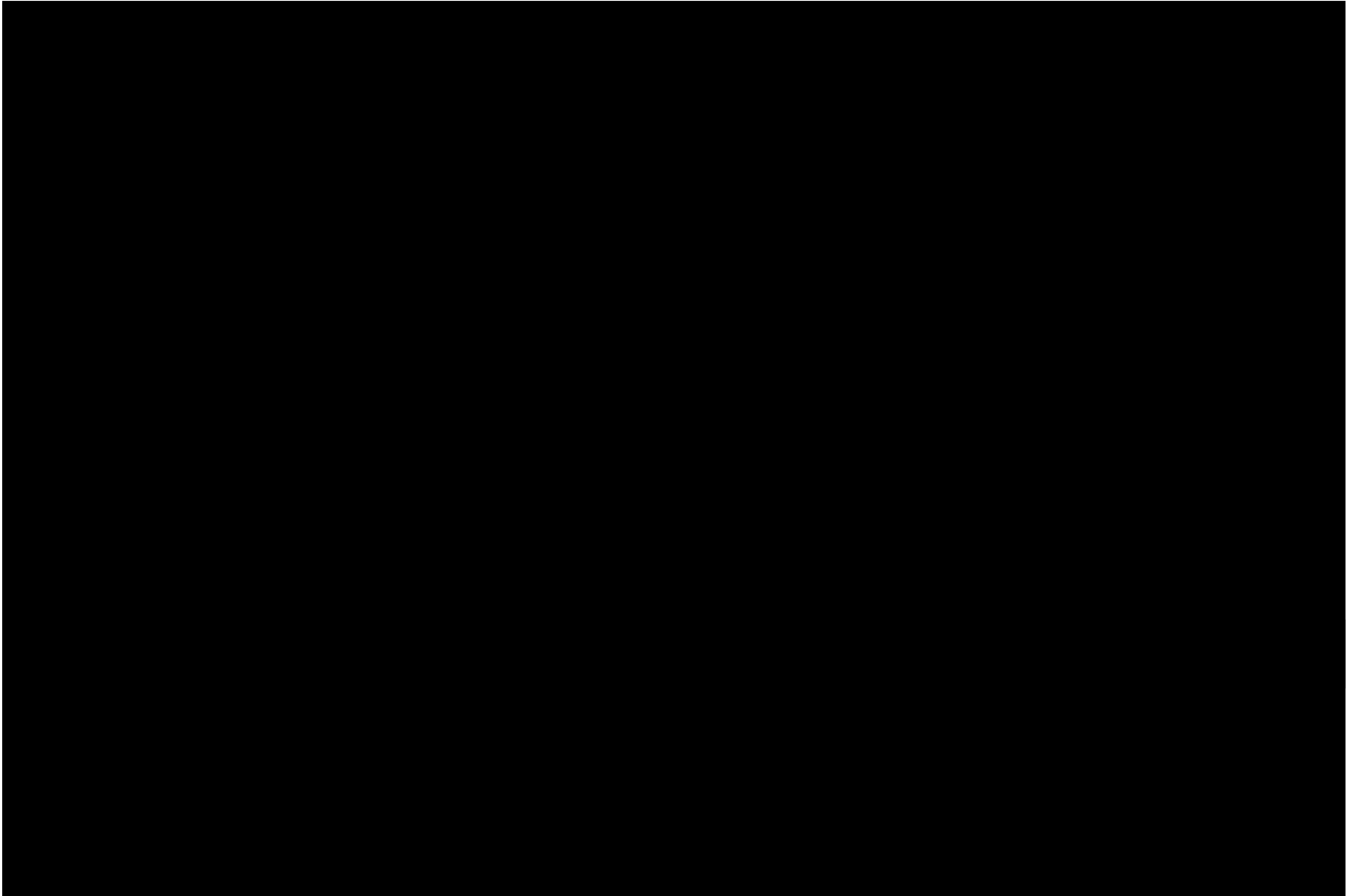




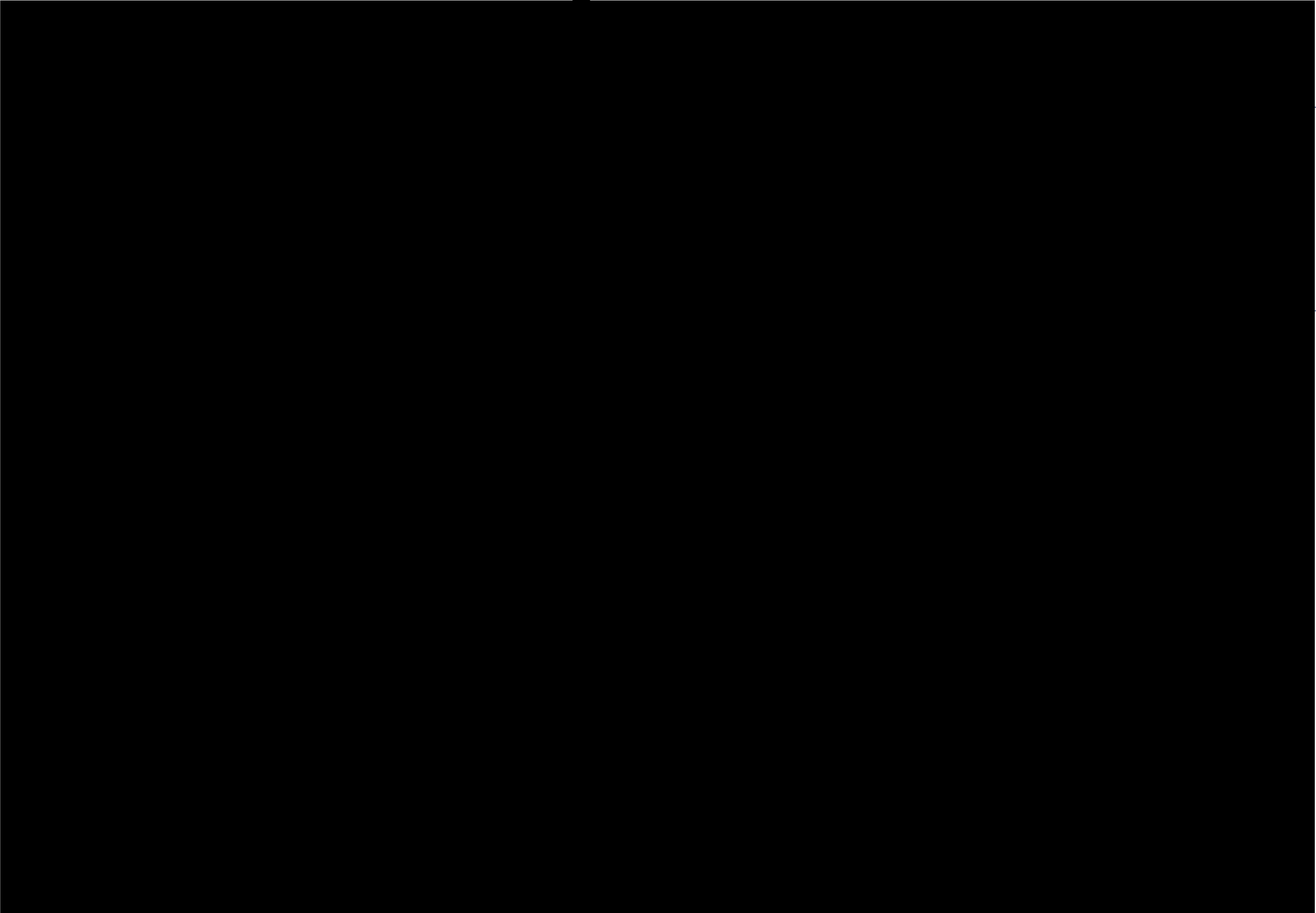




Appendix 1-2: Simplified corporate organizational chart



Appendix 1-3: Sample organizational chart for project delivery





Appendix 1-4: Financial statements of Atlantic Shores

ATLANTIC SHORES

offshore wind

Atlantic Shores Offshore Wind, LLC Consolidated Financial Statements For the year ended December 31, 2022



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Tel: 713-960-1706
Fax: 713-960-9549
www.bdo.com

2929 Allen Parkway, 20th Floor
Houston, TX 77019

Independent Auditor's Report

Board of Directors

Atlantic Shores Offshores Wind, LLC

Brooklyn, New York

Opinion

We have audited the consolidated financial statements of Atlantic Shores Offshore Wind, LLC and its subsidiaries (the Company), which comprise the consolidated statements of financial condition as of December 31, 2022, and the related consolidated statements of income and comprehensive income, members' equity, and cash flows for the year then ended, including the required comparative information, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial condition of the Company as of December 31, 2022, and the consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations (collectively "IFRS").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We draw attention to note 2.1, which describes that the comparative financial information for the year ended December 31, 2021, has not been audited. The comparative financial information is required to be presented in accordance with IFRS.



Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that cast substantial doubt about the Company's ability to continue as a going concern for at least, but not limited to, twelve months from December 31, 2022; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Our audit of the financial statements was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented on page 21, 22 and 23 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the GAAS and ISAs. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

May 16, 2023

Consolidated Financial Statements

Consolidated Statement of Financial Condition as of December 31, 2022

(Amounts in thousands) December 31,	Note	2022	(Unaudited) 2021
Assets			
Current Assets			
Prepaid expenses			
Cash and cash equivalents			
Total Current Assets			
Non-Current Assets			
Property, plant and equipment			
Right-of-use assets			
Total Non-Current Assets			
Total Assets			
Liabilities and Members' Equity			
Current Liabilities			
Trade and other payables			
Related party payables			
Lease liabilities			
Accruals for assets under construction			
Other accruals			
Total Current Liabilities			
Non-Current Liabilities			
Lease liabilities			
Total Non-Current Liabilities			
Total Liabilities			
Members' Equity			
Share capital			
Retained earnings			
Total Members' Equity			
Total Liabilities and Members' Equity			

See accompanying notes to consolidated financial statements.

Consolidated Statement of Income and Comprehensive Income
for the Year Ended December 31, 2022

(Amounts in thousands)

Year Ended December 31,

Revenue

Cost of Sales

Gross Profit

Operating Expenses

Personnel costs

Other operating and administrative expenses

Depreciation expense

Total Operating Expenses

Loss from Operations

Other Income (Expense)

Finance expense

Other income

Total Other Income (Expense)

Loss Before Tax Expense

Tax Expense

Net Loss

Total Comprehensive Loss

See accompanying notes to consolidated financial statements.

Consolidated Statement of Members' Equity

for the Year Ended December 31, 2022

(Amounts in thousands)	Share Capital	Retained Earnings	Total Members' Equity
Balance at January 1, 2021 (Unaudited)	\$		
Contributions			
Net loss			
Balance at December 31, 2021 (Unaudited)	\$		
Contributions			
Net loss			
Balance at December 31, 2022	\$		

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

for the Year Ended December 31, 2022

(Amounts in thousands)			(Unaudited)
Year Ended December 31,	Note	2022	2021
Cash Flows from Operating Activities			
Net loss			
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation of property, plant and equipment			
Accretion of lease liability			
Changes in operating assets and liabilities:			
Prepays			
Trade and other payables			
Related party payables			
Other Accruals			
Lease liability			
Net Cash Provided by Operating Activities			
Cash Flows from Investing Activities			
Purchases of property, plant and equipment (excluding leased assets)			
Purchase of assets under construction			
Purchase of right of use assets			
Net Cash Used in Investing Activities			
Cash Flows from Financing Activities			
Capital contributions			
Principal paid on lease liabilities			
Net Cash Provided by Financing Activities			
Net Increase in Cash and Cash Equivalents			
Cash and Cash Equivalents - Beginning of Year			
Cash and Cash Equivalents - End of Year			
Non-Cash Investing Activities			
Change in accrued purchases for assets under construction			

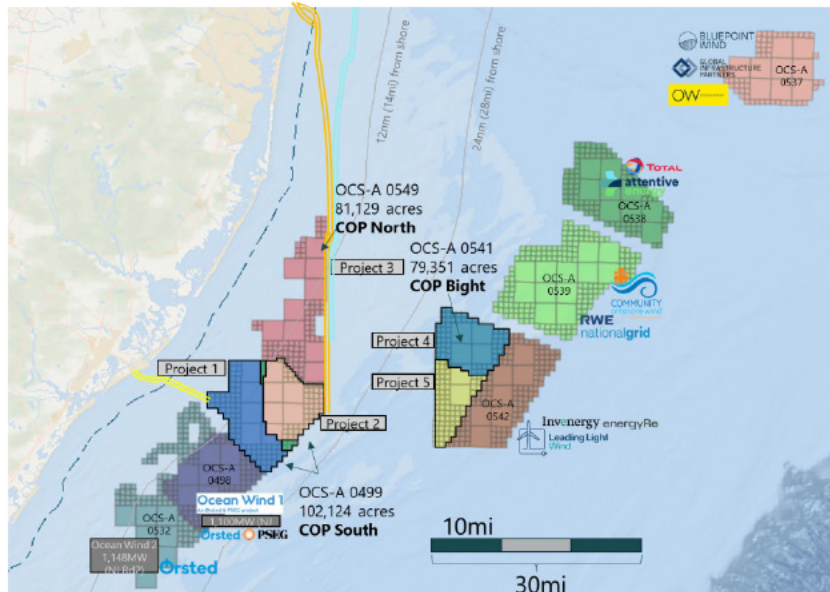
See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statement

1. Nature of Business

Atlantic Shores Offshore Wind, LLC ("Atlantic Shores", "ASOW", the "Company") was formed in December 2018 as a Joint Venture (JV) to develop Offshore Wind energy projects in the US. The principal place of business is located at 1 Dock 72 Way Brooklyn, NY 11025.

The company possesses over 260,000 acres of Renewable Energy Leases granted by the Bureau of Ocean Energy Management (BOEM).



Lease Area OCS-A 0499 (original Lease Area), located in federal waters approximately 10-20 miles east of Atlantic City, New Jersey. The original Lease Area is now segregated into Lease Area OCS-A 0499, which amounts to 102,123 acres, [REDACTED] and Lease Area OCS-A 0549, which amounts to 81,129 acres [REDACTED]

Following its successful bid in the BOEMs New York Bight Auction in February 2022, Atlantic Shores further expanded its Portfolio by securing

Bight Lease Area OCS-A 0541, located approximately 16 miles east of Lease Areas 0499/0549 (i.e., 35-45 miles off the coast of NJ and over 75 miles off the coast of NY). The Bight Lease Area 0541 amounts to 79,351 acres [REDACTED]

In June 2021, Atlantic Shores was awarded in relation to Project 1 a procurement contract for 1,509.6 MW under the Offshore Wind Renewable Energy Certificate (OREC) funding mechanism from the New Jersey Board of Public Utilities (NJBPU). The company continues to develop its portfolio of projects aiming to continue winning new State procurement solicitations from New York and New Jersey.

1.1 Legal Structure

Atlantic Shores Offshore Wind, LLC is the holding company of Atlantic Shores activities including Development of Lease opportunities, Delivery of Projects through separate legal entities and services to subsidiaries, all of which are domiciled in the U.S. and share the principal place of business with Atlantic Shores Offshore Wind, LLC.

2. Summary of Significant Accounting Policies

2.1 Basis of Presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS"). The comparative information for the year ended December 31, 2021 has not been audited.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 3. Actual results could differ from those estimates.

2.2 Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention and are presented in U.S. dollars, which is also the Company's functional currency.

The financial statements consolidate all subsidiaries in which the Company has a controlling financial interest. All significant intercompany accounts and transactions have been eliminated in consolidation.

2.3 New Standards, Interpretations and Amendments Effective From January 1, 2022

There were no new standards or interpretations effective for the first time in periods beginning on or after January 1, 2022 that had a significant effect on the Company's consolidated financial statements.

2.4 New Standards, Amendments and Interpretations Not Yet Effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2023 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the consolidated financial statements.

2.5 Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturities of three months or less to be cash equivalents. Cash is utilized solely for funding operations of the Company or payment of distributable cash in accordance with Note 4.

The Company maintains its cash with high credit quality financing institutions, and monitors credit risk with individual financial institutions and issuers which, at times, may exceed the federally insured limits. The Company has not experienced any losses in such amounts and evaluates the creditworthiness of the financial institutions with which it conducts business. The Company does not believe it is exposed to any significant credit risk with respect to the Company's cash balances.

2.6 Taxation

The Company is domiciled in the State of Delaware in the United States. Under the current laws of the State of Delaware and the United States, there is no income, estate, corporation, capital gains or other taxes payable by the Company. Any other tax liability arising from the activities of the Company will be borne by the individual members.

2.7 Fixed Assets

Atlantic Shores capitalization policy includes costs directly attributable to the construction of offshore wind farm assets and bringing it to the location and condition necessary for the Company to begin operating the assets. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

For each Project, when construction is probable but prior to the start of construction, directly identifiable costs are capitalized whereas allocated and other overhead costs are expensed as incurred.

2.8 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income.

2.9 Financial Assets

The Company classifies all of its financial assets as financial assets at amortized cost, since the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment. These financial assets are comprised of cash and cash equivalents.

2.10 Financial Liabilities

None of the Company's financial liabilities qualify to be measured at fair value through profit and loss, therefore financial liabilities are all measured at amortized cost. Initially these liabilities are recognized at fair value net of any transaction costs that are directly attributable to the issue of the instrument and are subsequently carried at amortized cost using the effective interest rate method. These financial liabilities are comprised of trade and other payables, related party payables, lease liabilities and accruals for assets under construction.

2.11 Revenue Recognition

Atlantic Shores is several years away from operations and would not be generating revenue for the sale of electricity until then. Policy guidelines will be established prior to receiving revenue.

2.12 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

3. Critical Accounting Estimates and Judgments

3.1 Leases

In accordance with IFRS 16, the Company accounts for a lease when it has the right to control the direct use of an identified for a period of time. Atlantic Shores recorded the cost incurred at inception of the leases and measured the lease liability at the present value of the lease payments throughout the life of the lease. These payments were discounted using the incremental borrowing rate (IBR). [REDACTED]

3.2 Environmental Remediation Obligations

4. Property, Plant and Equipment (PPE) and Assets Under Construction

Cost (in thousands)	Land and Buildings	Computer Equipment	Other	Assets Under Construction	Total
January 1, 2021 (unaudited)					
Additions					
December 31, 2021 (unaudited)					
Additions					
December 31, 2022					
Accumulated depreciation (in thousands)	Land and Buildings	Computer Equipment	Other	Assets Under Construction	Total
January 1, 2021 (unaudited)					
Additions (unaudited)					
December 31, 2021 (unaudited)					
Additions					
December 31, 2022					
Net book value (in thousands)					
January 1, 2021 (unaudited)					
December 31, 2021 (unaudited)					
December 31, 2022					

Property, plant and equipment are initially recognized at cost and are stated at cost, less accumulated depreciation.

All costs associated with the acquisition, development and construction of the renewable energy projects are capitalized. Renewals and betterments that increase the useful lives of the assets are capitalized. Repair and maintenance expenditures are expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the respective assets as follows:

Buildings	40 years
Wind Generating Assets	10-25 years
Computer equipment and others	3-5 years

Land is not depreciated. Depreciation on assets under construction does not commence until such assets are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write-off their carrying value over their expected useful economic lives.

Depreciation is included in depreciation expense in the accompanying consolidated statement of income and comprehensive income. Depreciation expense for the years ended December 31, 2022 and 2021 was

5. Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate ("IBR") on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease terms. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favor of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increase for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset (which will be included only once a project is sanctioned (Final Investment Decision) and construction started.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Such amortization will begin once the project is brought on stream.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

For contracts that both convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to account for the entire contract as a lease and therefore does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

5.1 Nature of Leasing Activities

The Company acquired OCS-A-0499 lease from US Wind, LLC ("US Wind") in December 2018 with the Bureau of Ocean Energy Management ("BOEM") as the lessor for [REDACTED]. The lease area was later segregated by the BOEM in April 2022 into two separate and identifiable lease areas, OCS-A-0499 (the retained portion) and OCS-A-0549. The IBR was reassessed as part of accounting for the segregation.

The Company acquired another significant lease area, OCS-A-0541 from the BOEM in April 2022. [REDACTED]

Right-of-Use Assets (in thousands)	Land
January 1, 2021 (unaudited)	
Additions	
Amortization	
December 31, 2021 (unaudited)	
Additions	
Effect of modification to lease terms	
Amortization	
December 31, 2022	

At the end of December 2022, the Company has Current lease liabilities of [REDACTED]

Lease Liabilities (in thousands)	Land
January 1, 2021 (unaudited)	
Additions	
Interest expense	
Lease payments	
December 31, 2021 (unaudited)	
Additions	
Effect of modification to lease terms	
Interest expense	
Lease payments	
December 31, 2022	

Future minimum lease payments as of December 31, 2022:

<i>Years Ending December 31,</i>	
2023	
2024	
2025	
2026	
2027	
Thereafter	

[REDACTED]

6. Members' Equity

The Joint Venture was formed [REDACTED]

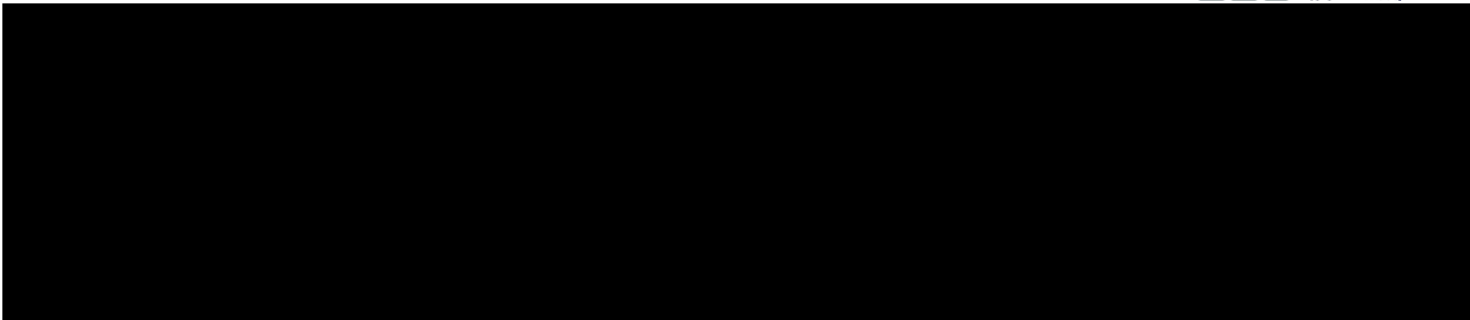
[REDACTED] The shareholder membership is described in the table below. [REDACTED]

Member Name	Units	Percentage Interest
EDF-RE	[REDACTED]	[REDACTED]
Shell NE	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

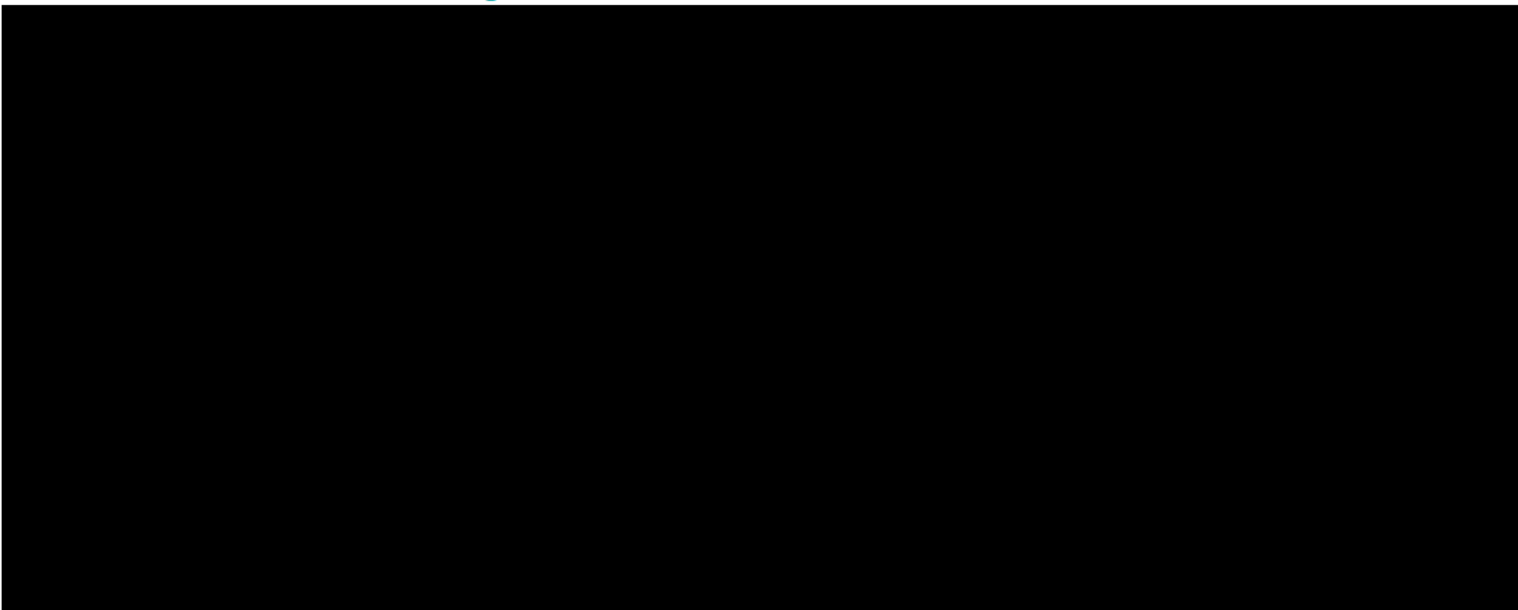
At the end of December 2022, the total Shareholder Equity amount to \$1,254.422 thousand of members' equity, retained earnings and Net Income (loss) for the year.

During the year ended December 31, 2022, EDF-RE and Shell NE each contributed share capital of [REDACTED]. During the year ended December 31, 2021, EDF-re and Shell NE contributed share capital of [REDACTED].

7. Related Party Transactions

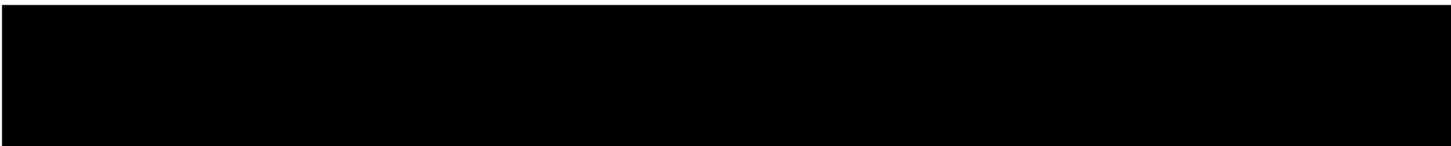


8. Commitment and Contingencies



9. Other Items

9.1 Impairments



9.2 Accounts Receivables



9.3 Raw Materials And Finished Goods Inventory



9.4 Financial Instruments



Financial instruments by category

Financial assets (in thousands)

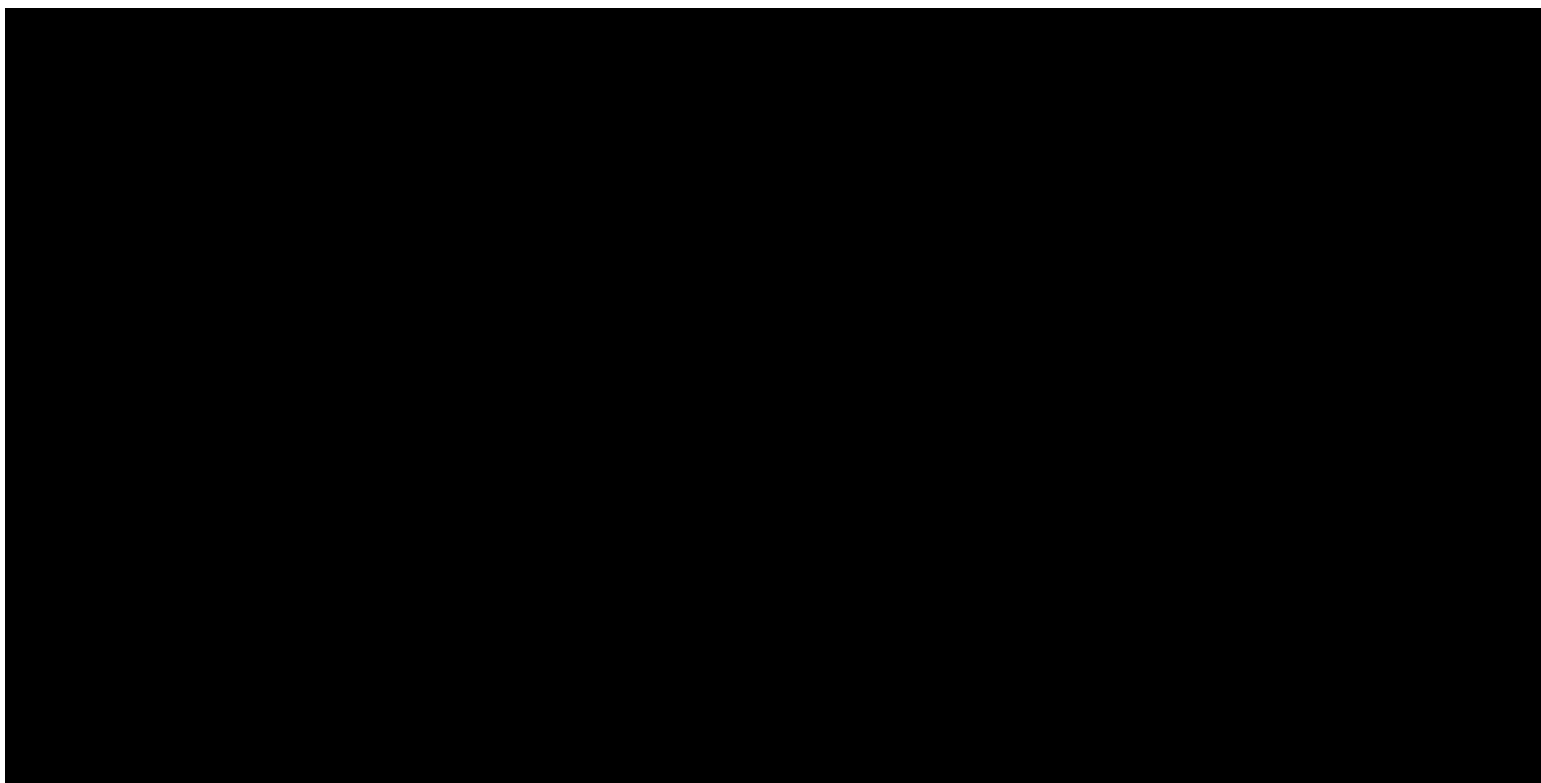
	Amortized Cost
December 31,	
Cash and cash equivalents	
Total financial assets	

Financial liabilities (in thousands)

	Amortized Cost
December 31,	
Trade and other payables	
Related party payables	
Accruals for assets under construction	
Other accruals	
Total financial assets	

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other payables, related party payables, accruals for assets under construction and other accruals. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other payables, related party payables, accruals for assets under construction and other accruals approximates their fair value.

General objectives, policies and processes



December 31, 2022 (in thousands)	Less Than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years
Trade and other payables				
Related party payables				
Lease liabilities				
Accruals for assets under construction				
Other accruals				
Total				

December 31, 2021 (in thousands)	[REDACTED]	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years
Trade and other payables	[REDACTED]			
Related party payables				
Lease liabilities				
Accruals for assets under construction				
Other accruals				
Total	[REDACTED]			

10. Events after the reporting date

[REDACTED]



Supplementary Information
Financial Statements by Legal Entity

Consolidating Statement of Financial Condition as of December 31, 2022

(Amounts in thousands)

December 31, 2022

Assets**Current Assets**

Prepaid expenses
 Accounts receivable
 Cash and cash equivalents

Total Current Assets**Non-Current Assets**

Property, plant and equipment
 Right-of-use assets

Total Non-Current Assets**Total Assets****Liabilities and Members' Equity****Current Liabilities**

Trade and other payables
 Related party payables
 Lease liabilities
 Accruals for assets under construction
 Other accruals

Total Current Liabilities**Non-Current Liabilities**

Lease liabilities

Total Non-Current Liabilities**Total Liabilities****Members' Equity**

Share capital
 Retained earnings

Total Members' Equity**Total Liabilities and Members' Equity**

Consolidating Statement of Income and Comprehensive Income for the year ended December 31, 2022

(Amounts in thousands)

December 31, 2022

Revenue	
Cost of Sales	
Gross Profit	
Operating Expenses	
Personnel costs	
Other operating and administrative expenses	
Depreciation expense	
Total Operating Expenses	
Loss from Operations	
Other Income (Expense)	
Finance expense	
Other income	
Total Other Income (Expense)	
Loss Before Tax Expense	
Tax Expense	
Net Loss	
Total Comprehensive Loss	

Statement of Members' Equity for the Year Ended December 31, 2022

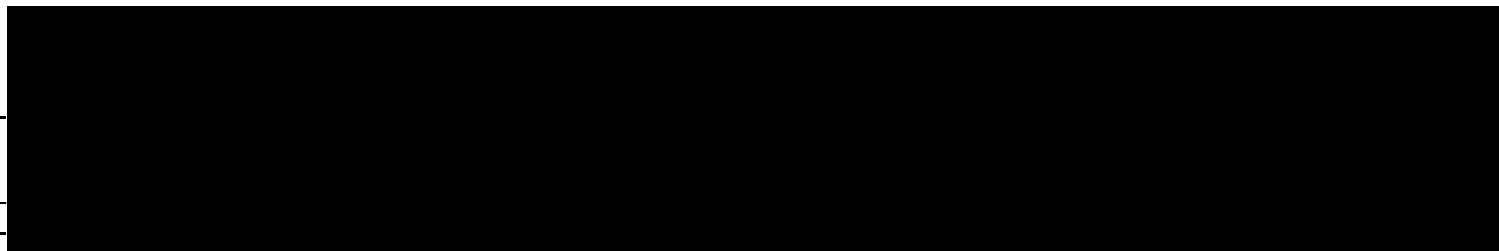
(Amounts in thousands)

Balance at January 1, 2022

Contributions

Net income (loss)

Balance at December 31, 2022



Statement of Cash Flow for the Year Ended December 31, 2022

(Amounts in thousands)

Year Ended December 31,

Cash Flows from Operating Activities

Net loss
 Adjustments to reconcile net loss to net cash provided
 by operating activities:
 Depreciation of property, plant and equipment
 Accretion of lease liability
 Changes in operating assets and liabilities:
 Prepaids
 Intercompany due to / due from
 Trade and other payables
 Related party payables
 Other Accruals
 Lease liability

Net Cash Provided by Operating Activities

Cash Flows from Investing Activities

Purchases of property, plant and equipment
 (excluding leased assets)
 Purchase of assets under construction
 Purchase of right of use assets

Net Cash Used in Investing Activities

Cash Flows from Financing Activities

Capital contributions
 Principal paid on lease liabilities

Net Cash Provided by Financing Activities

Net Increase in Cash and Cash Equivalents

Cash and Cash Equivalents - Beginning of Year

Cash and Cash Equivalents - End of Year

Non-Cash Investing Activities

Change in accrued purchases for assets under construct



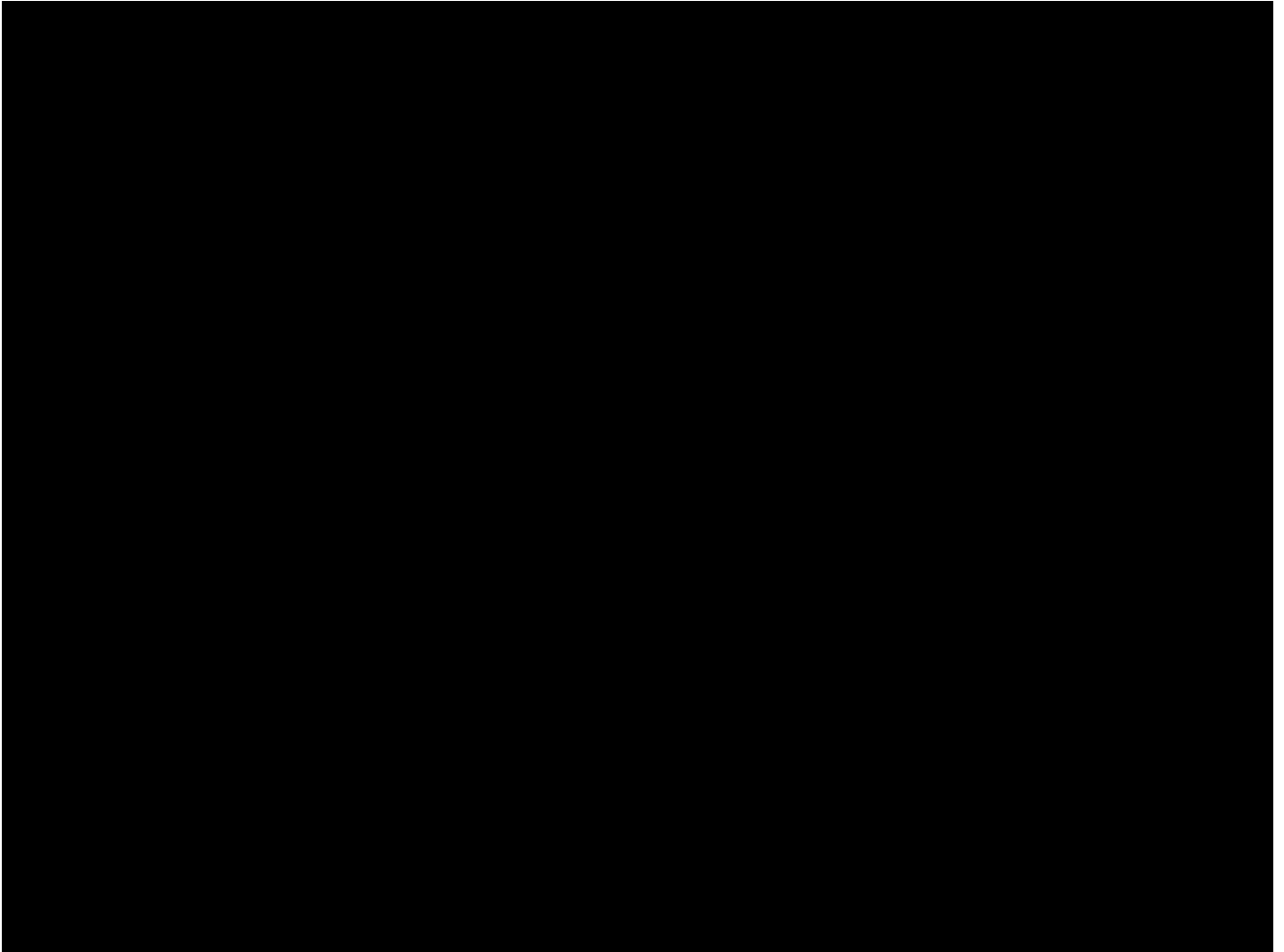
Appendix 1-5: Financial statements of Shell USA for 2021 and 2022

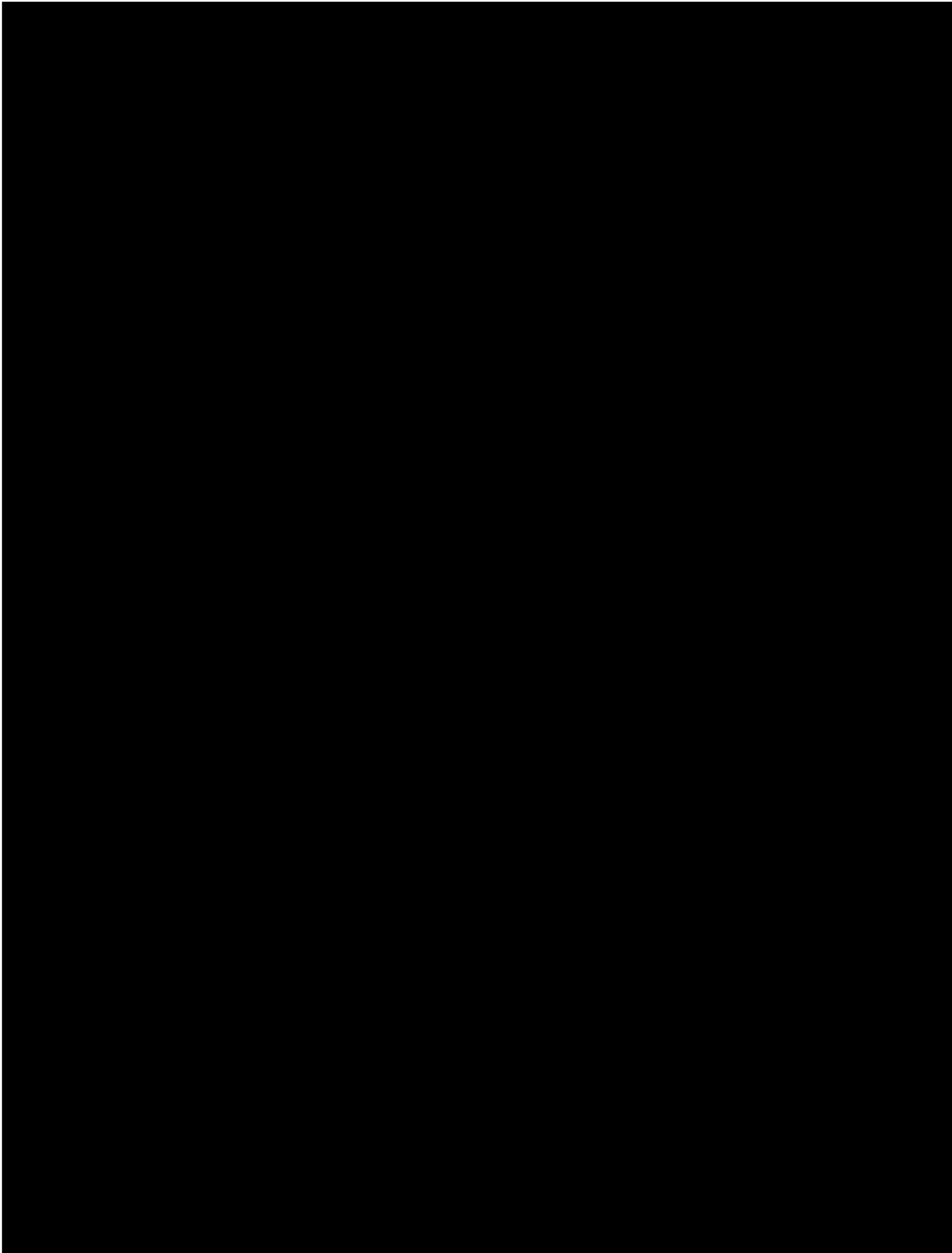
Shell USA, Inc.

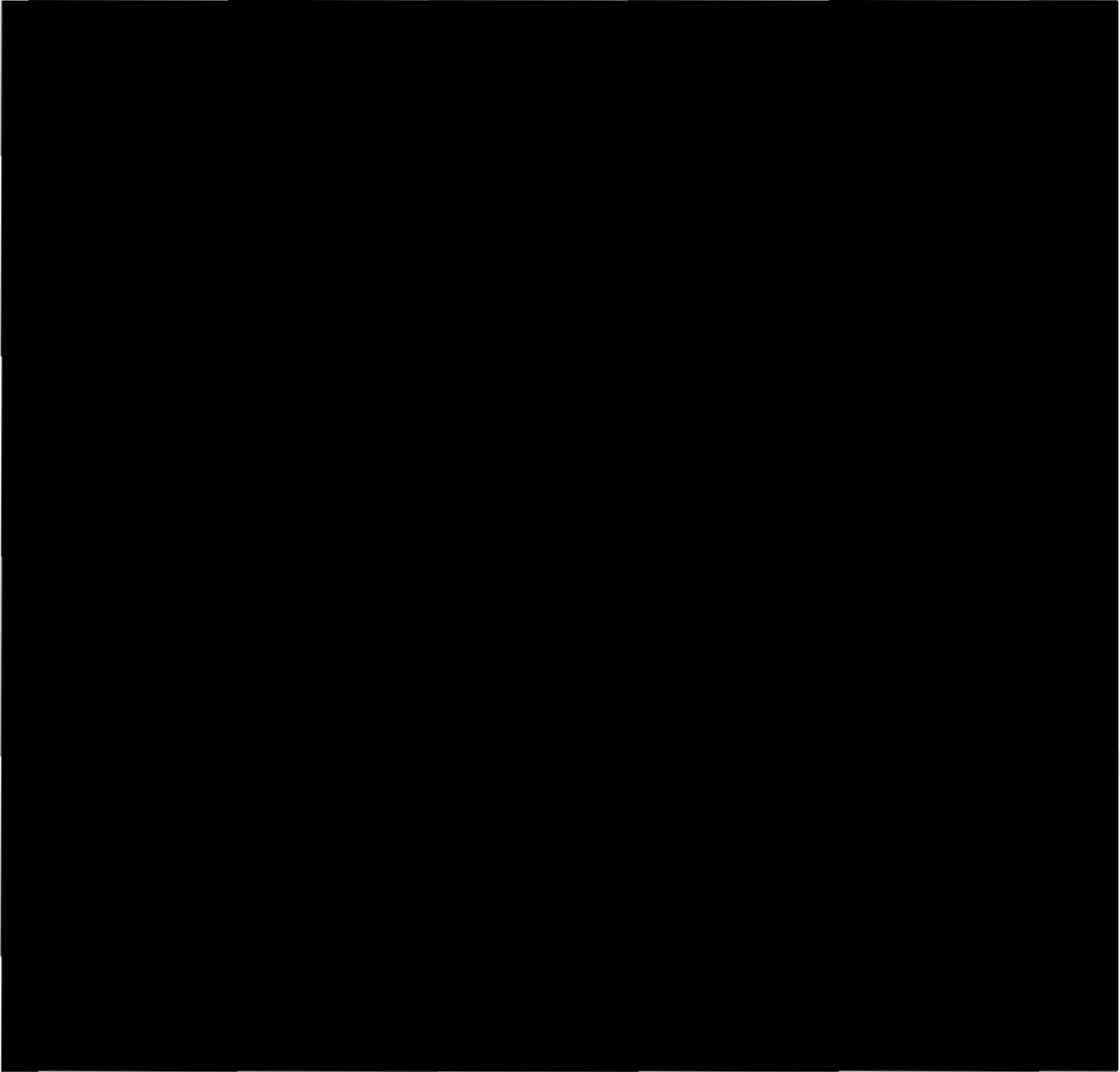
(formerly Shell Oil Company)

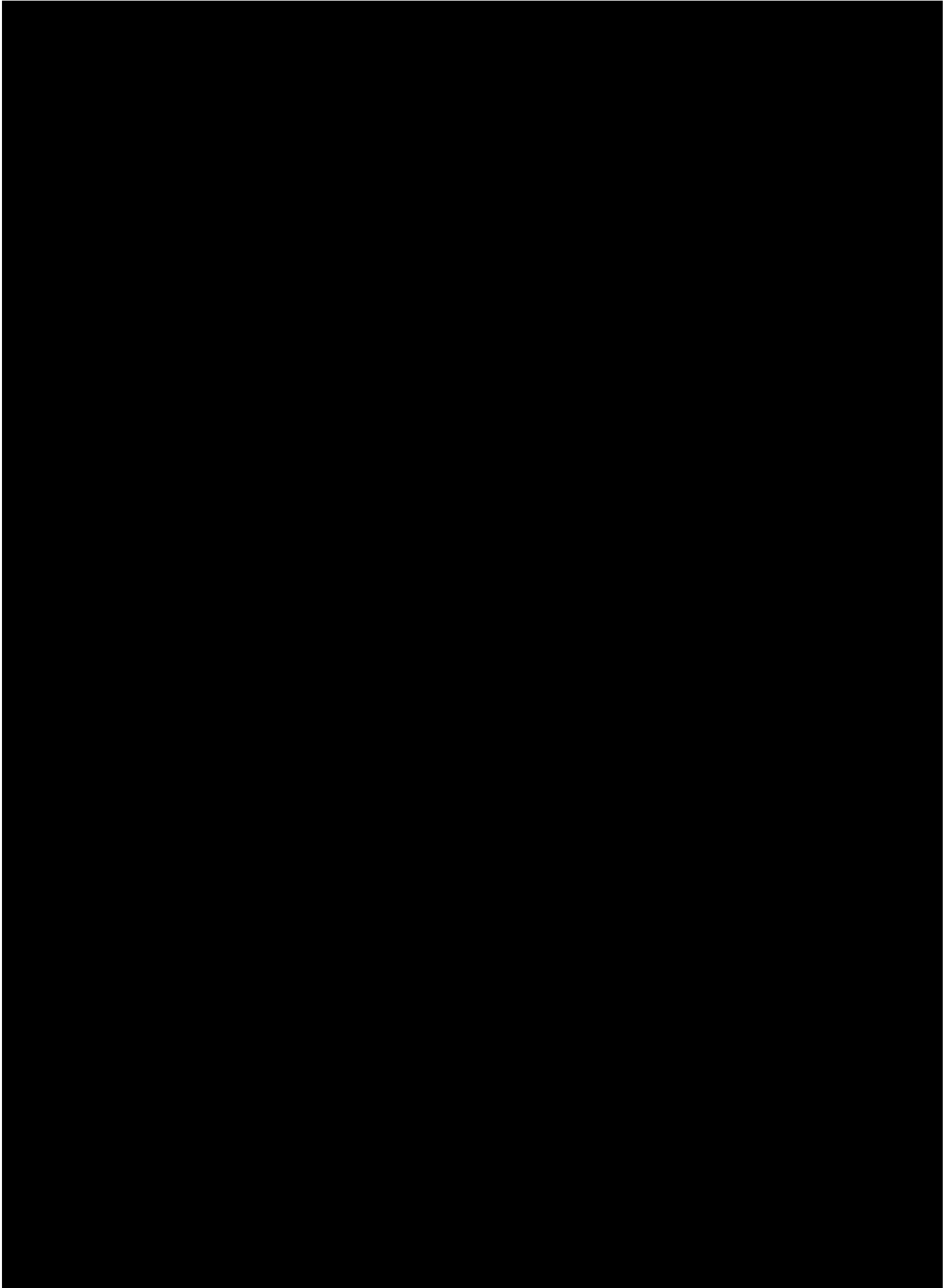
2021 Consolidated Financial Statements

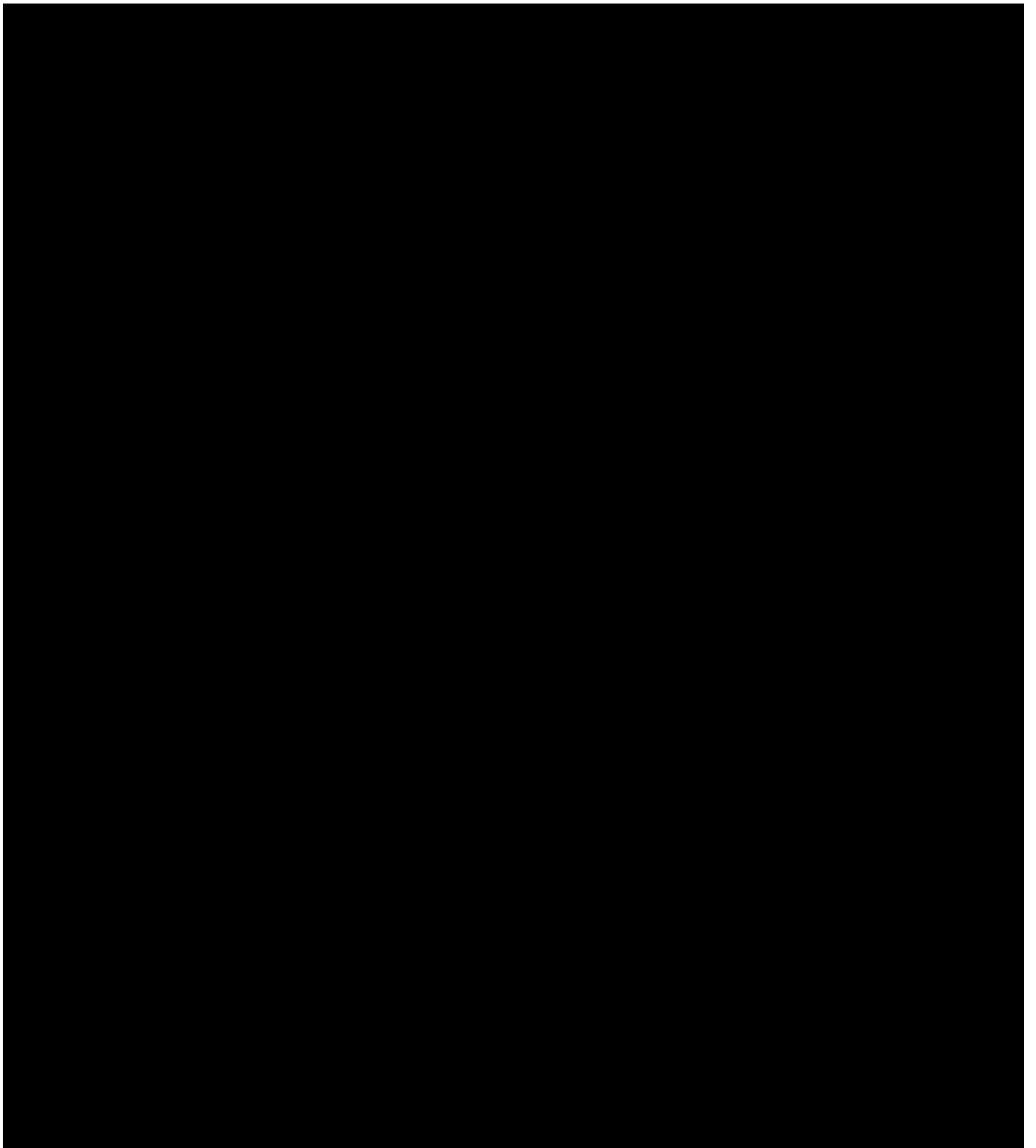


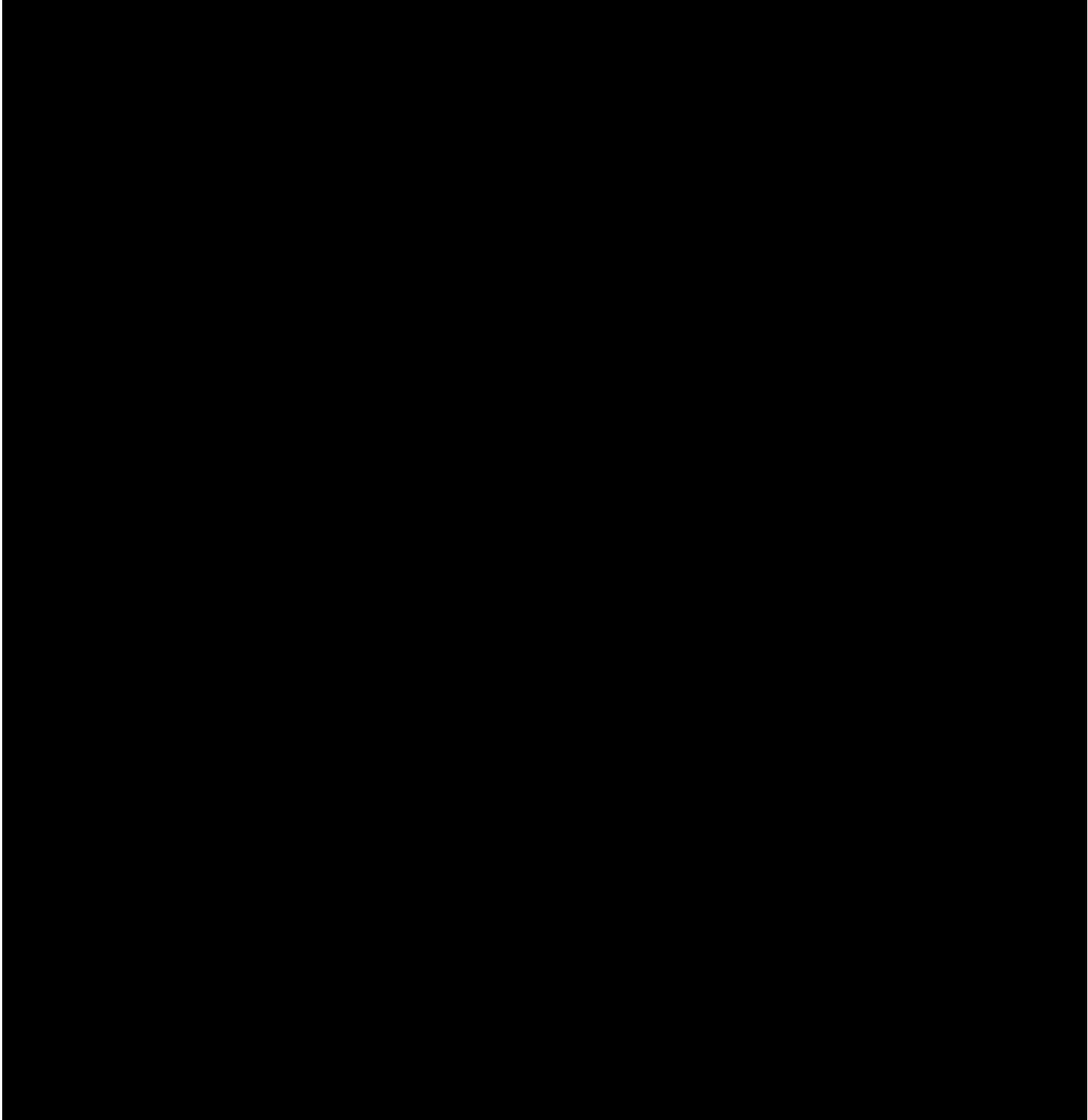


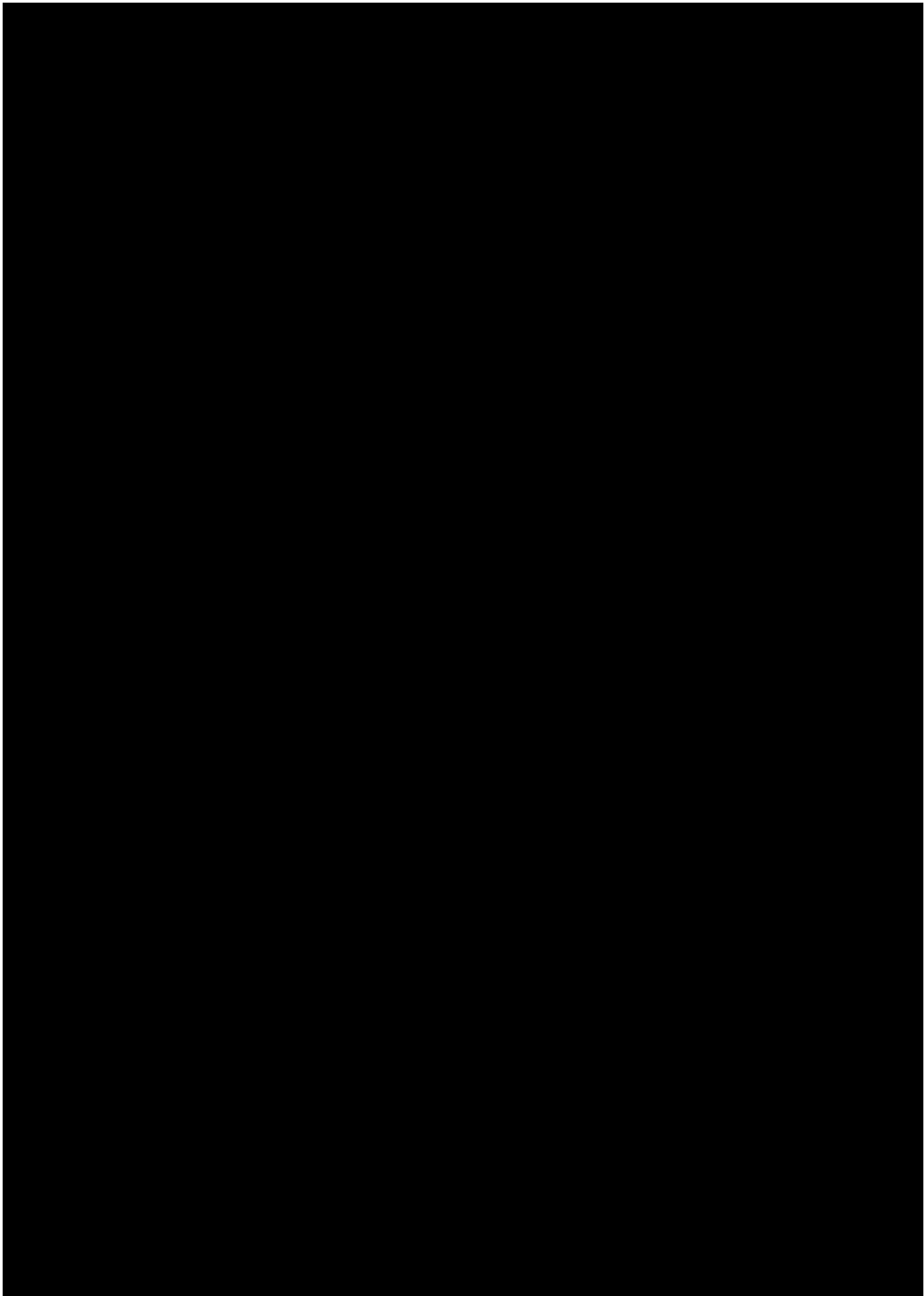


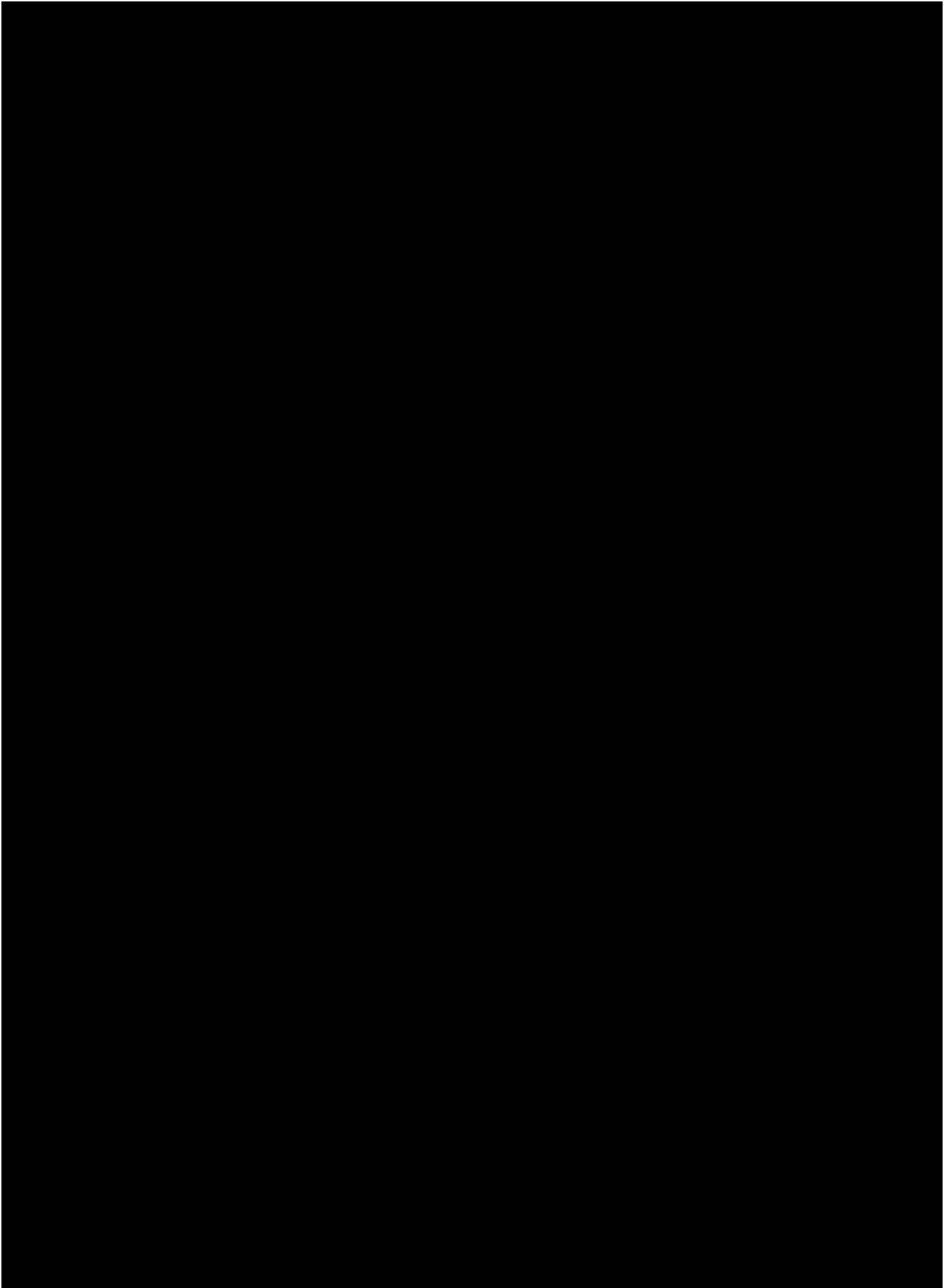


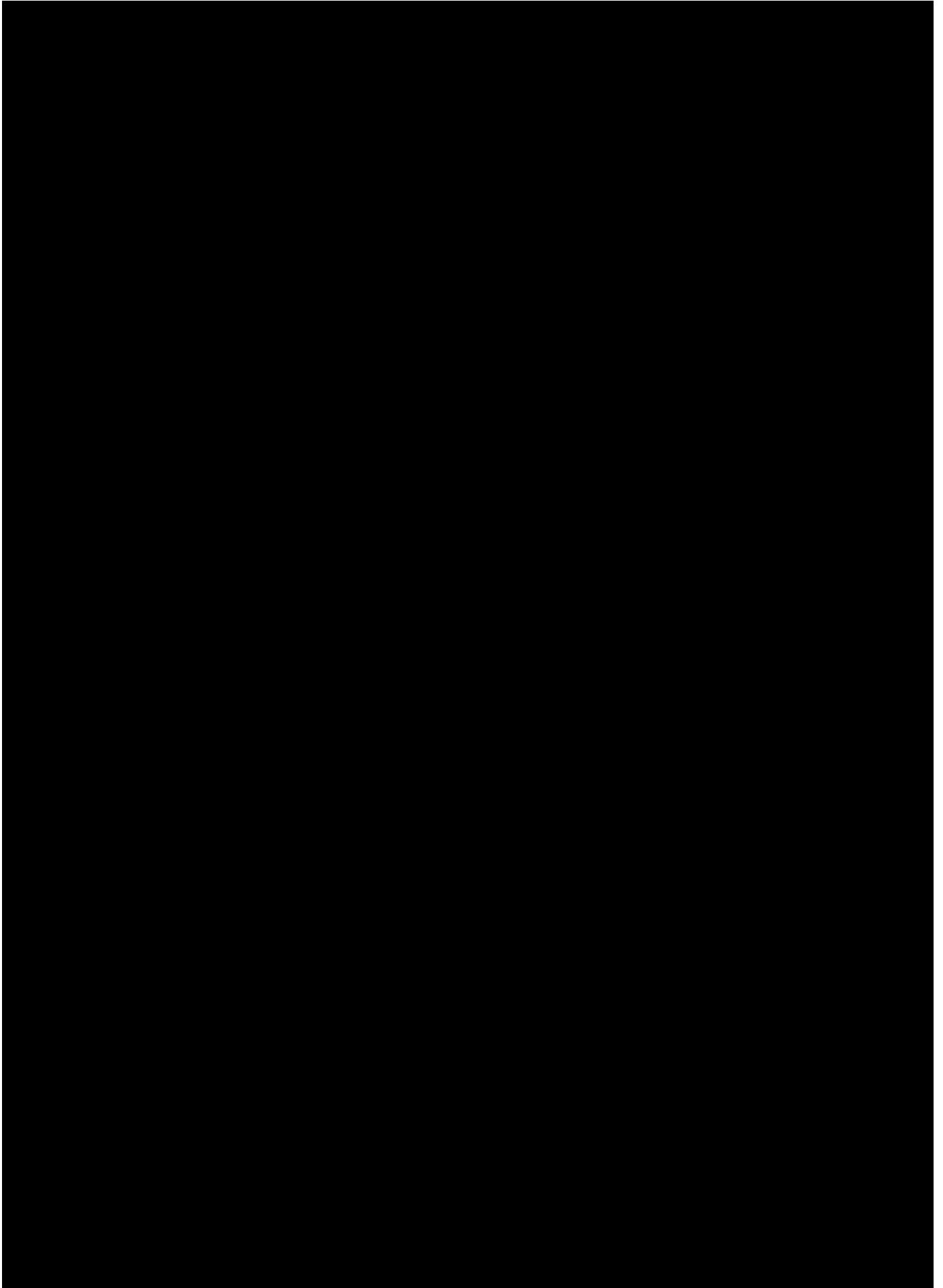


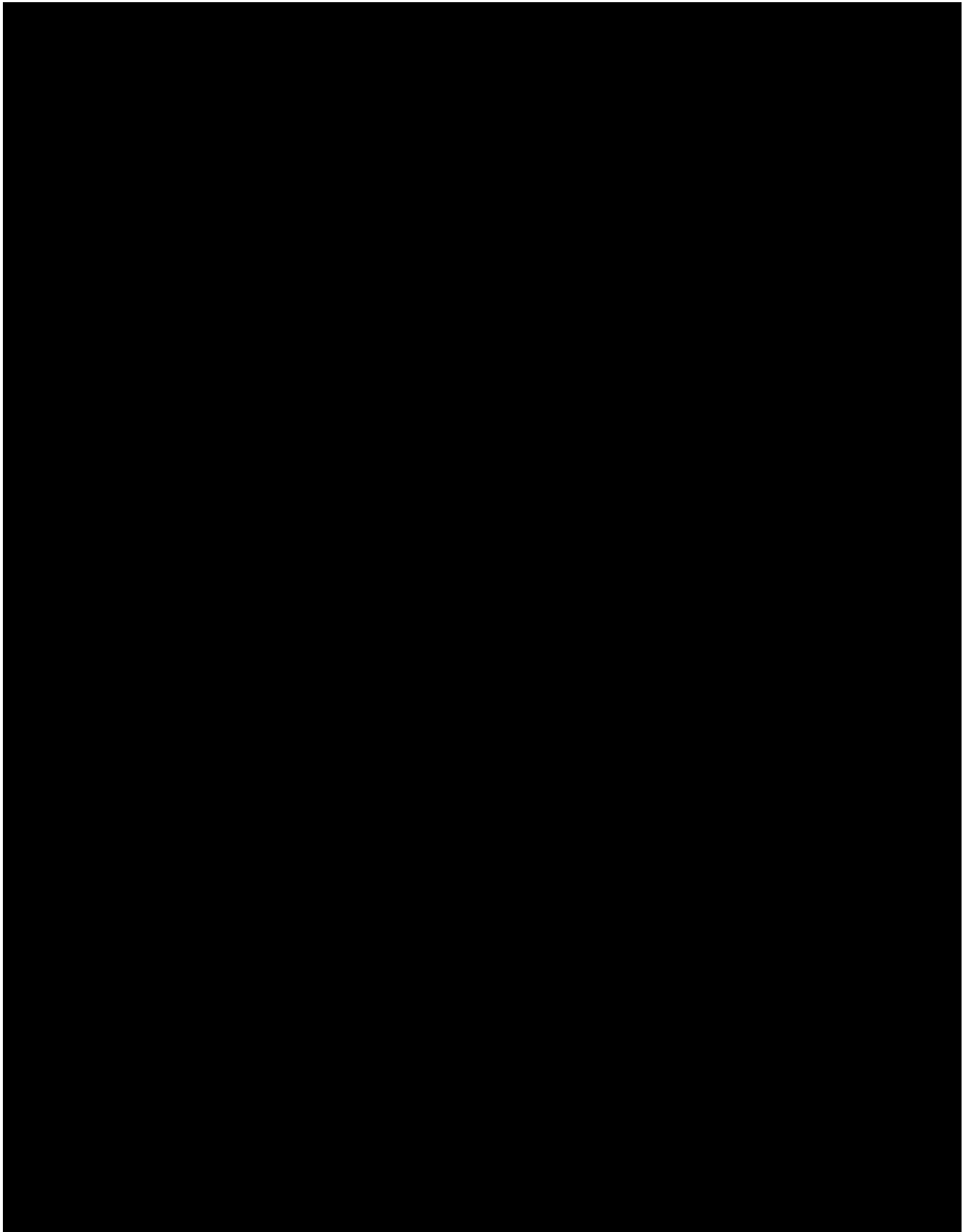


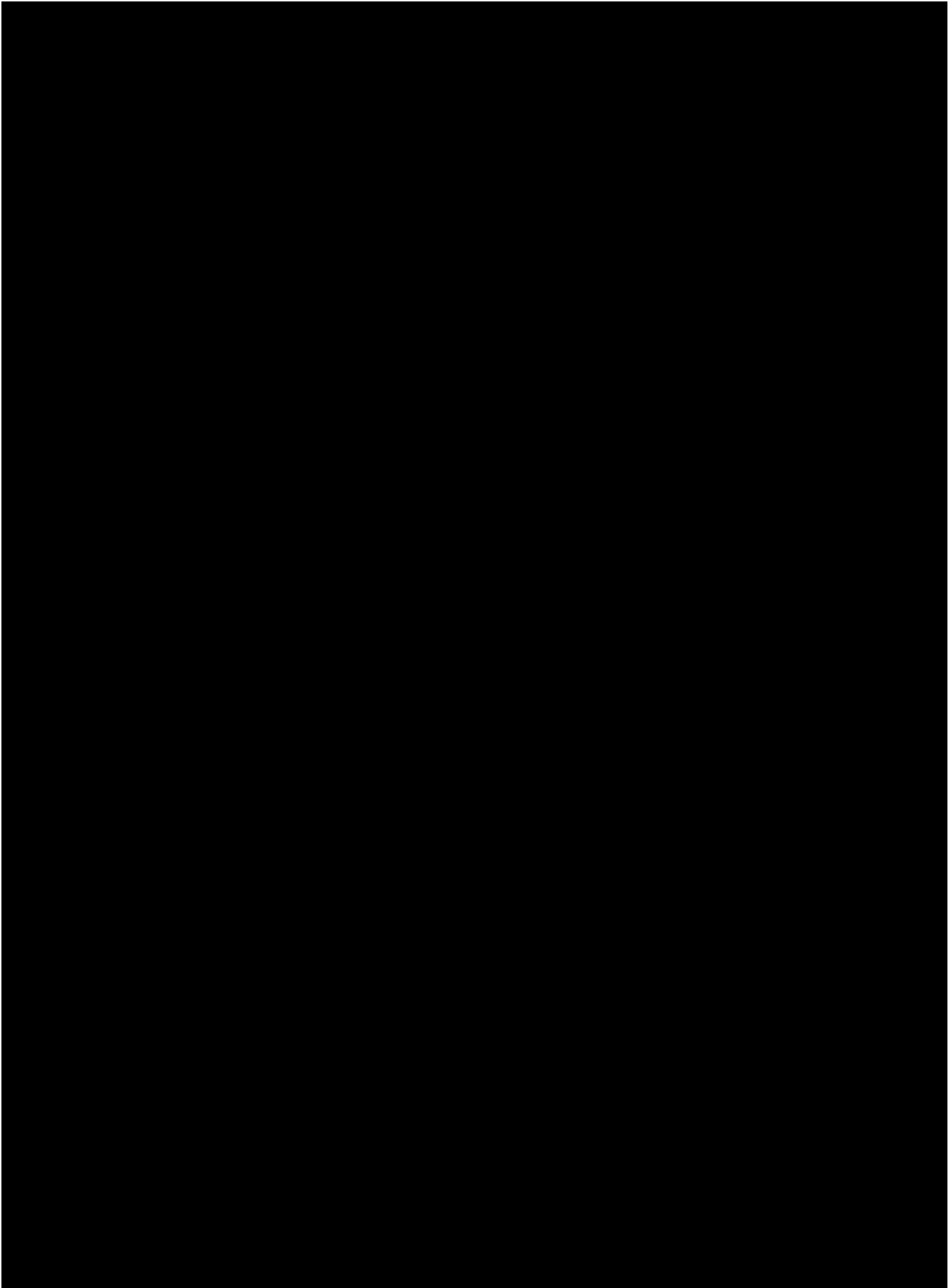


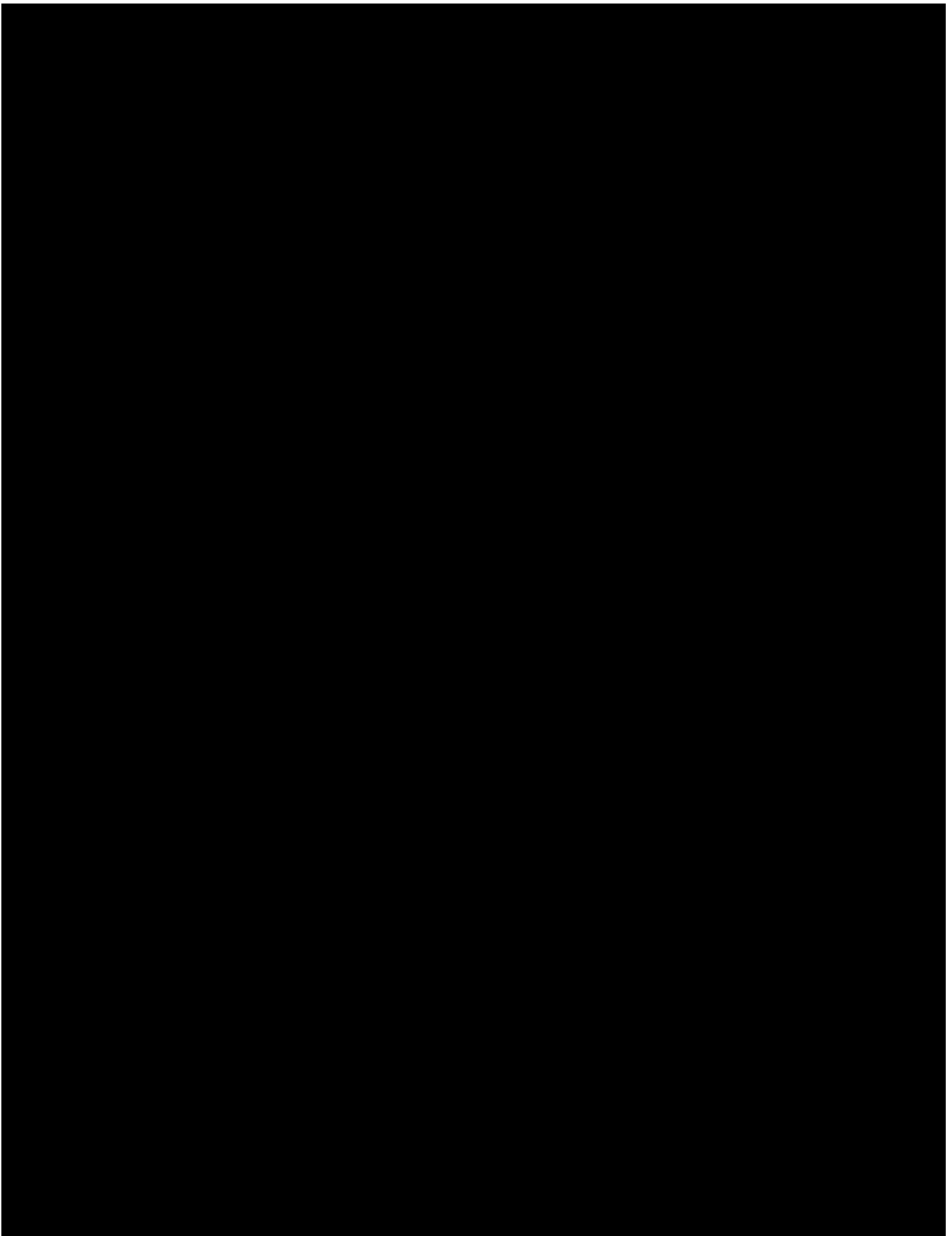


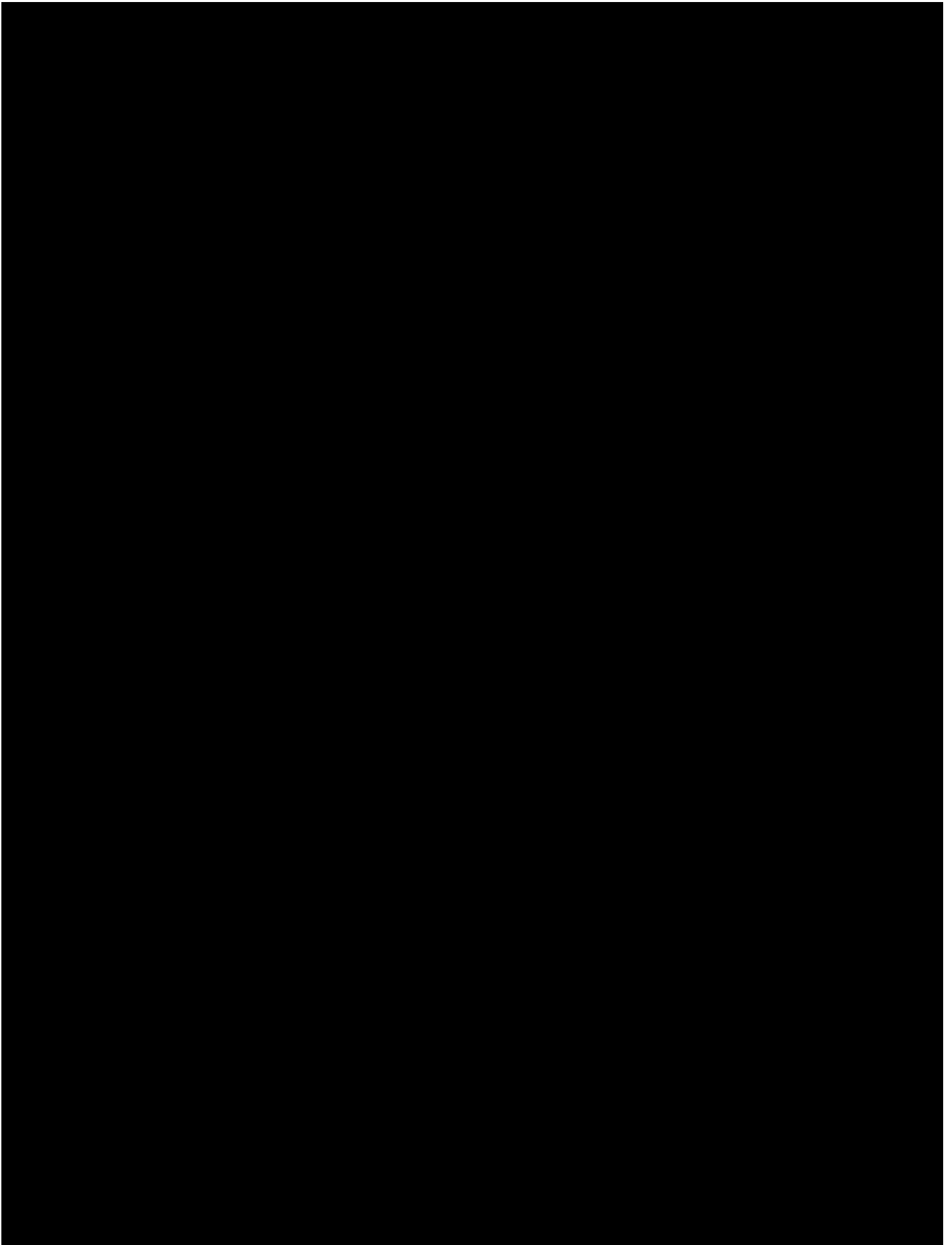


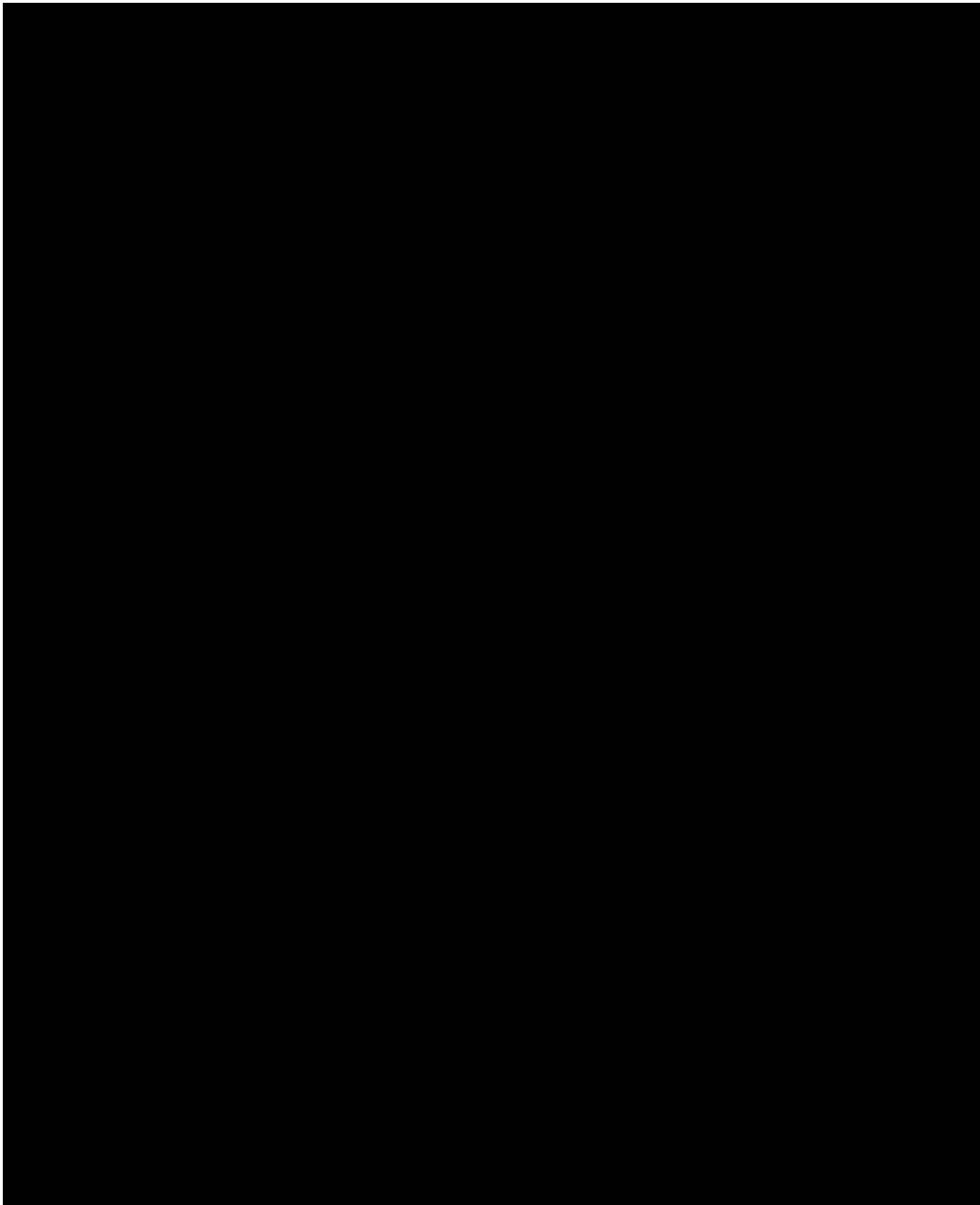


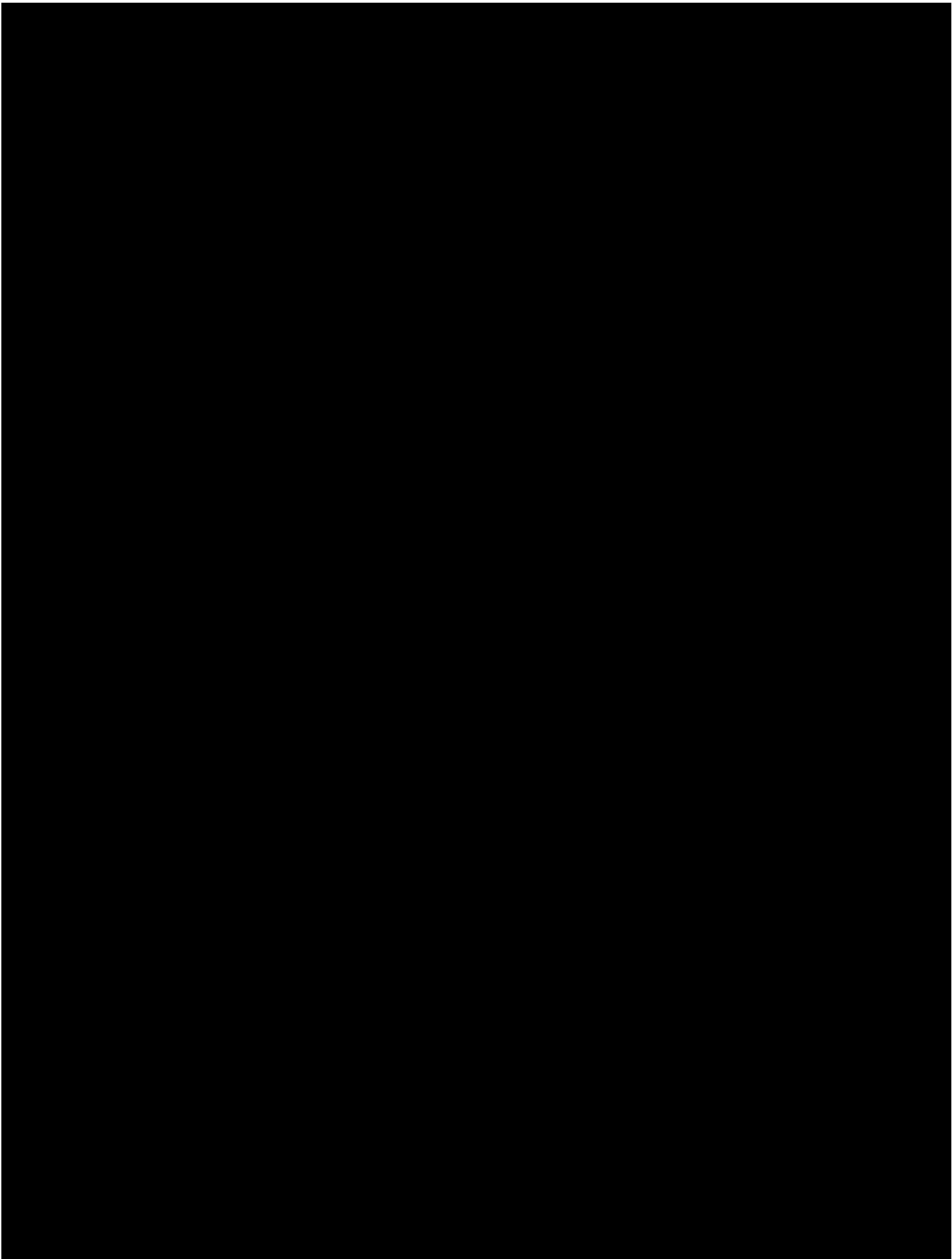


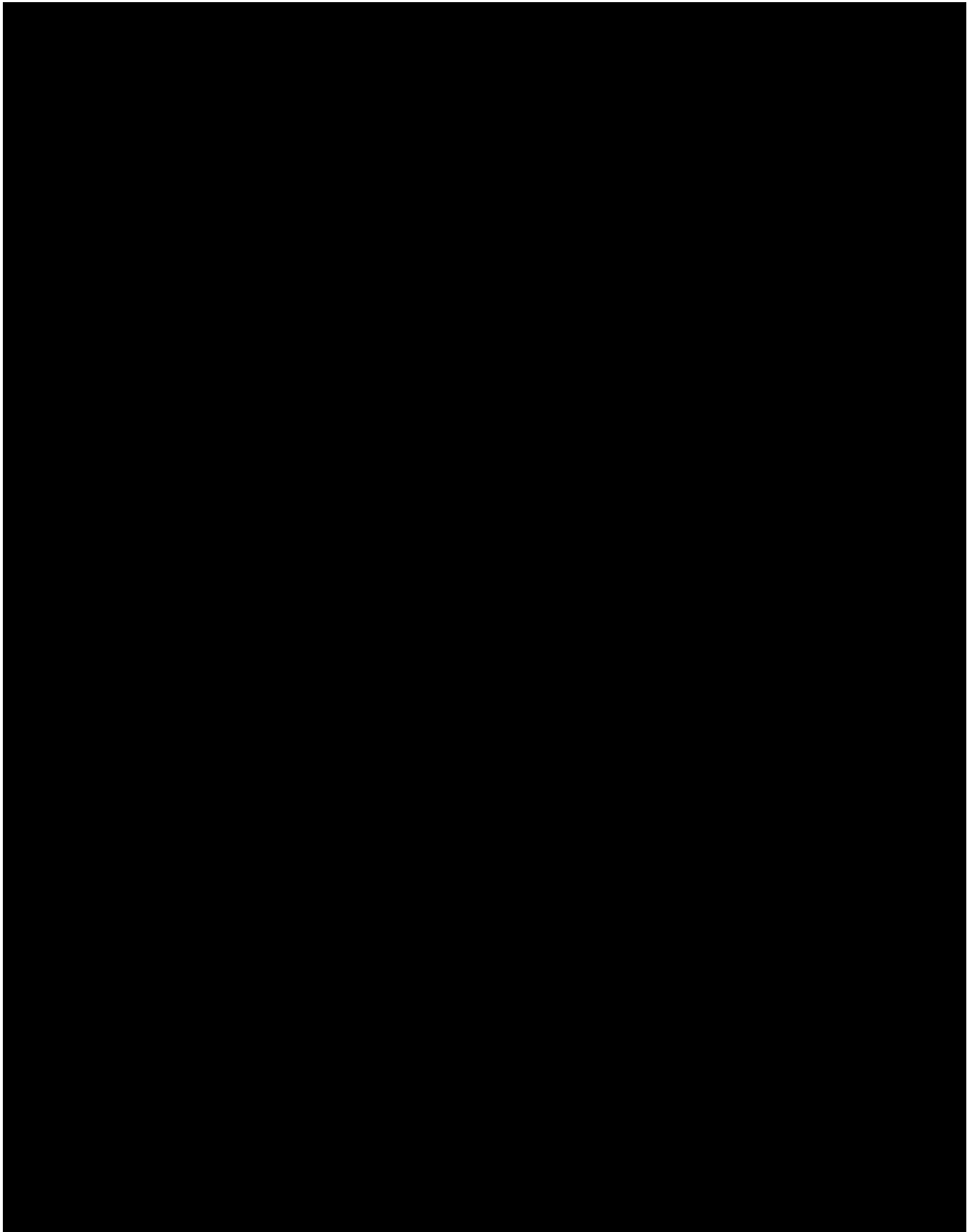


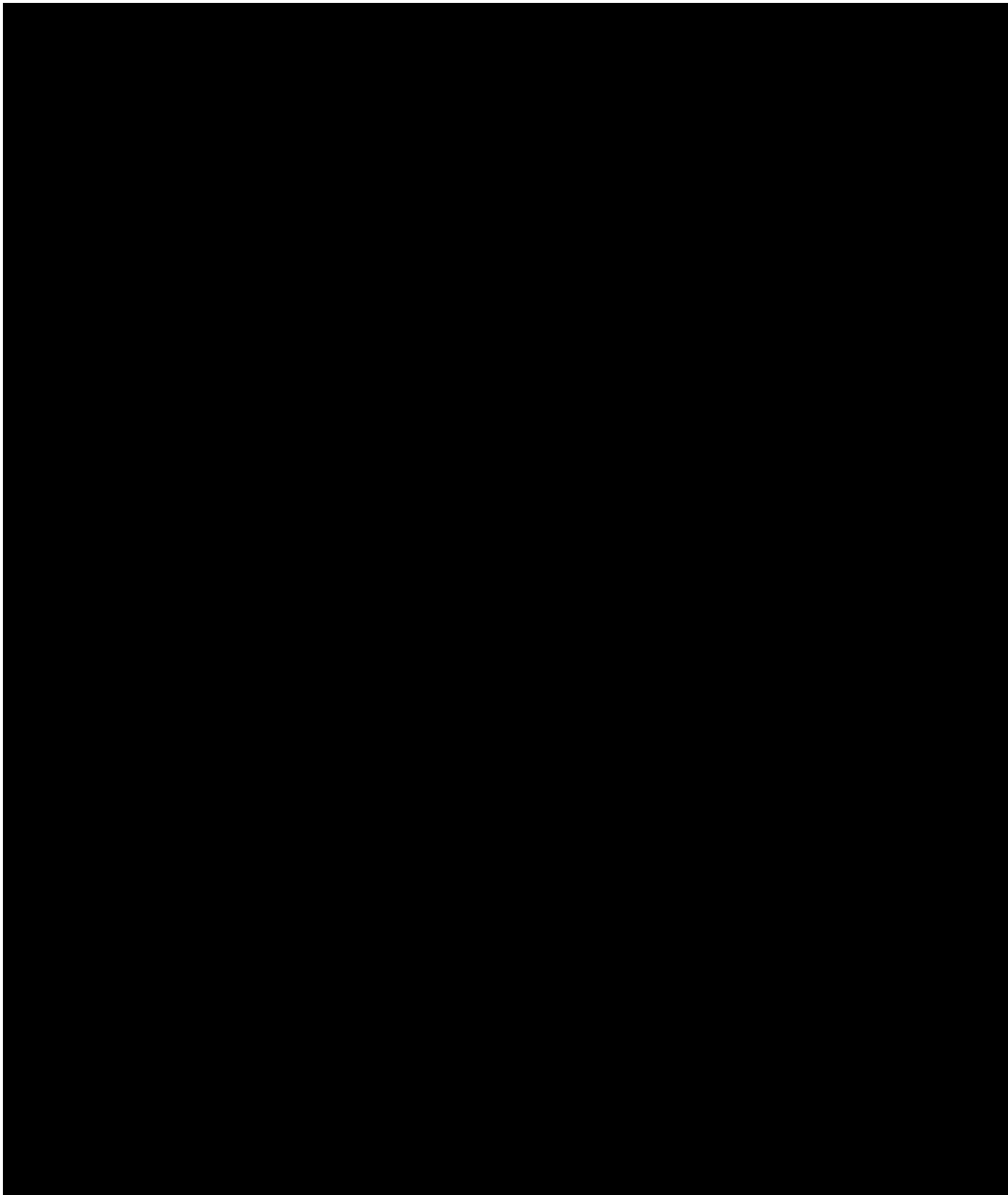


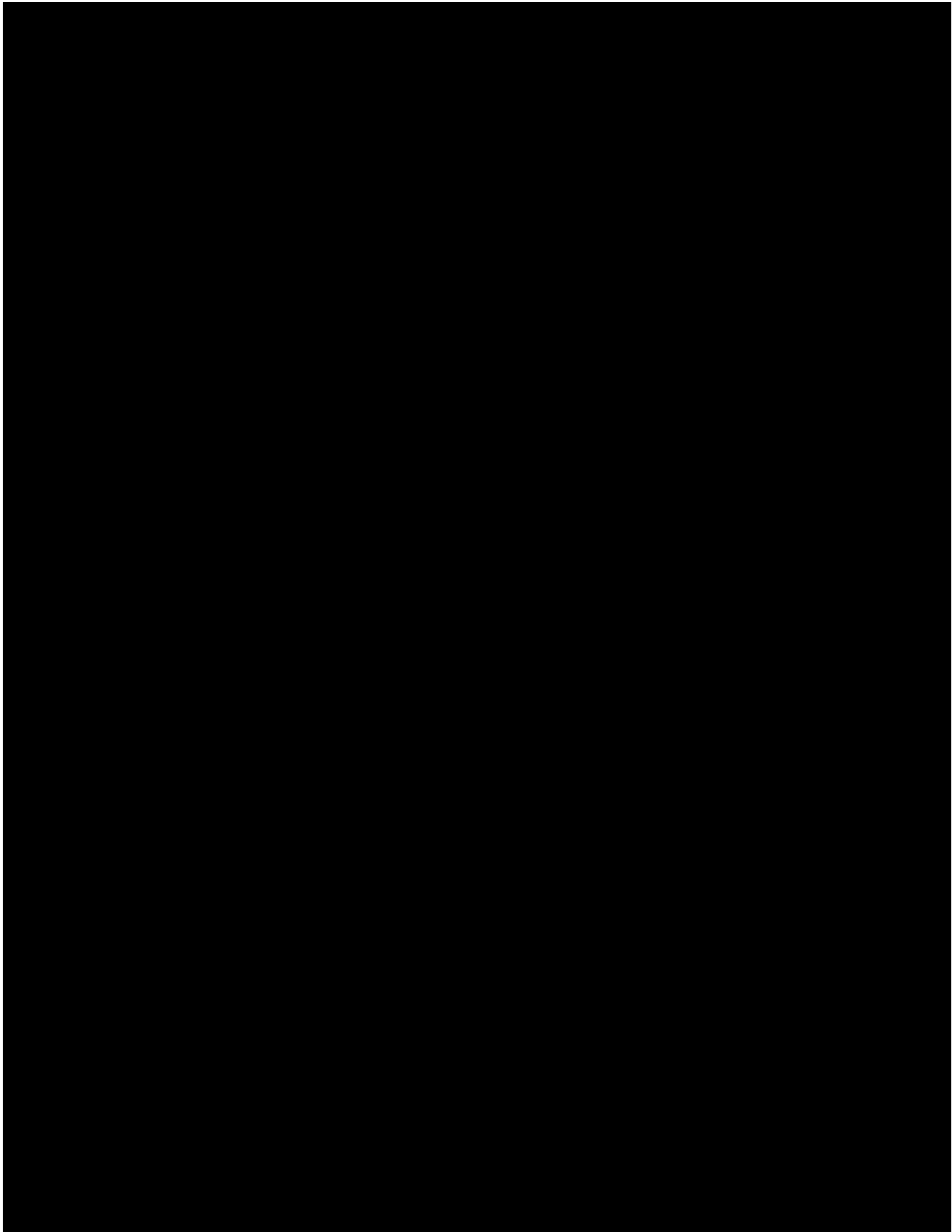


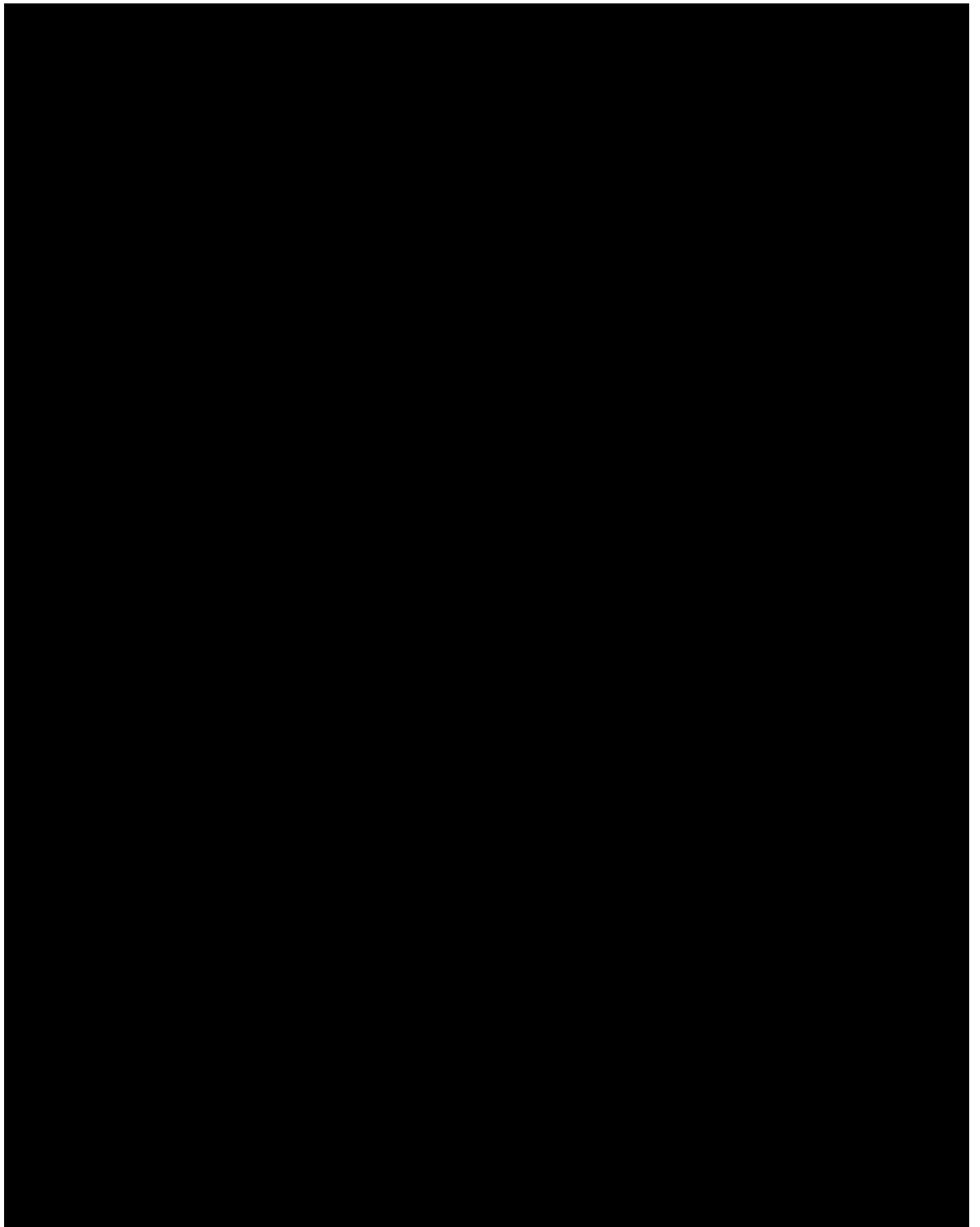


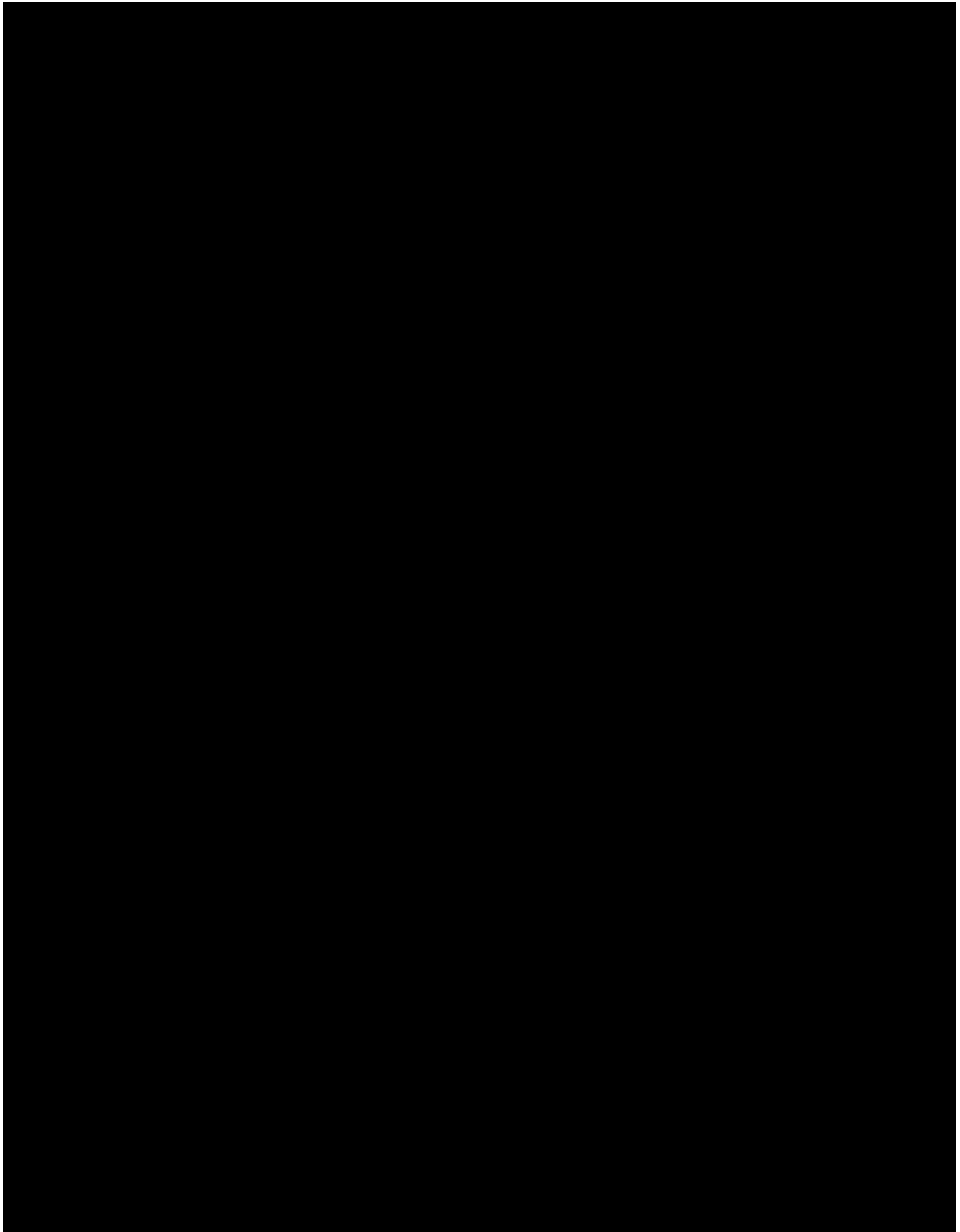


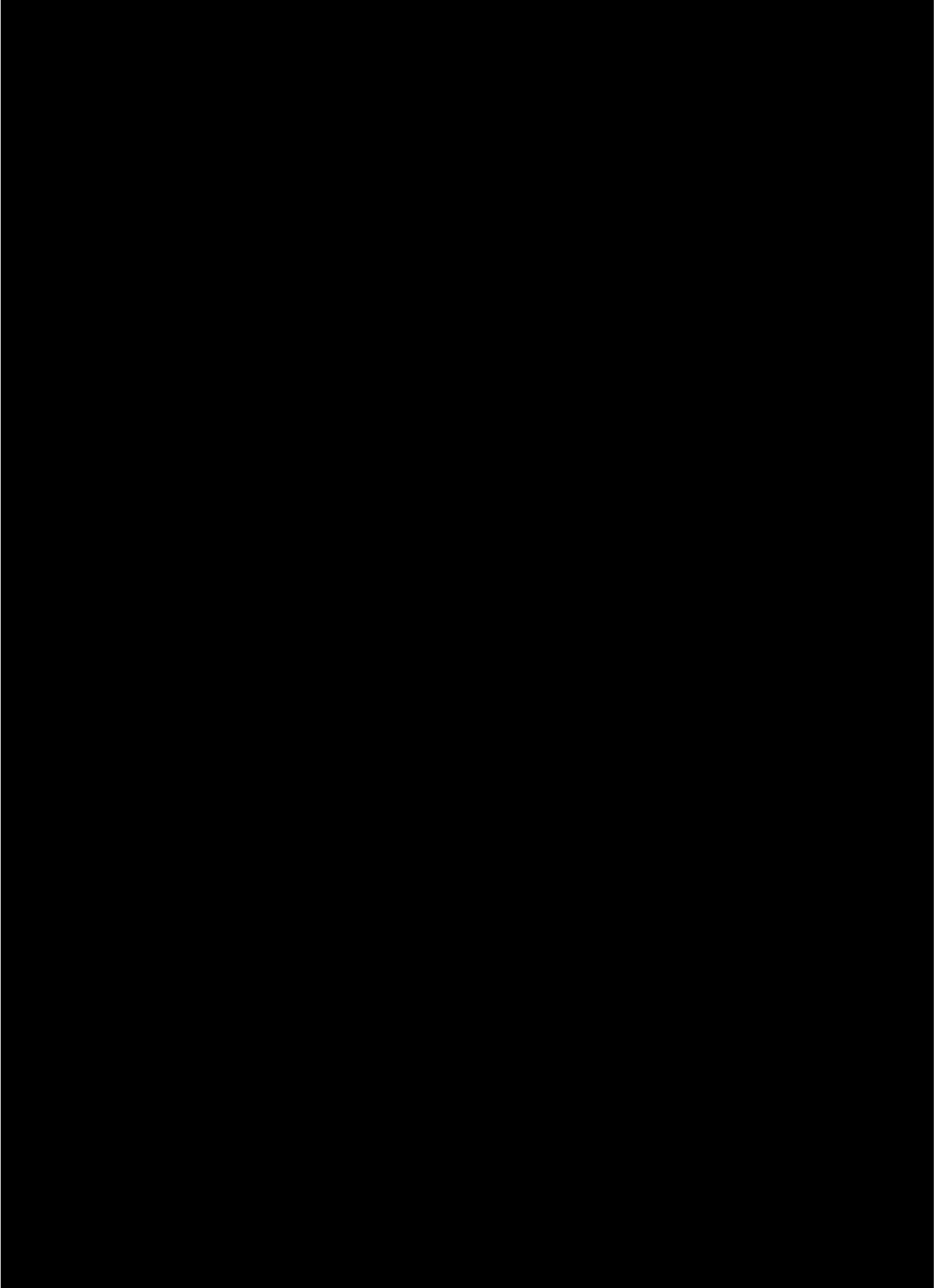


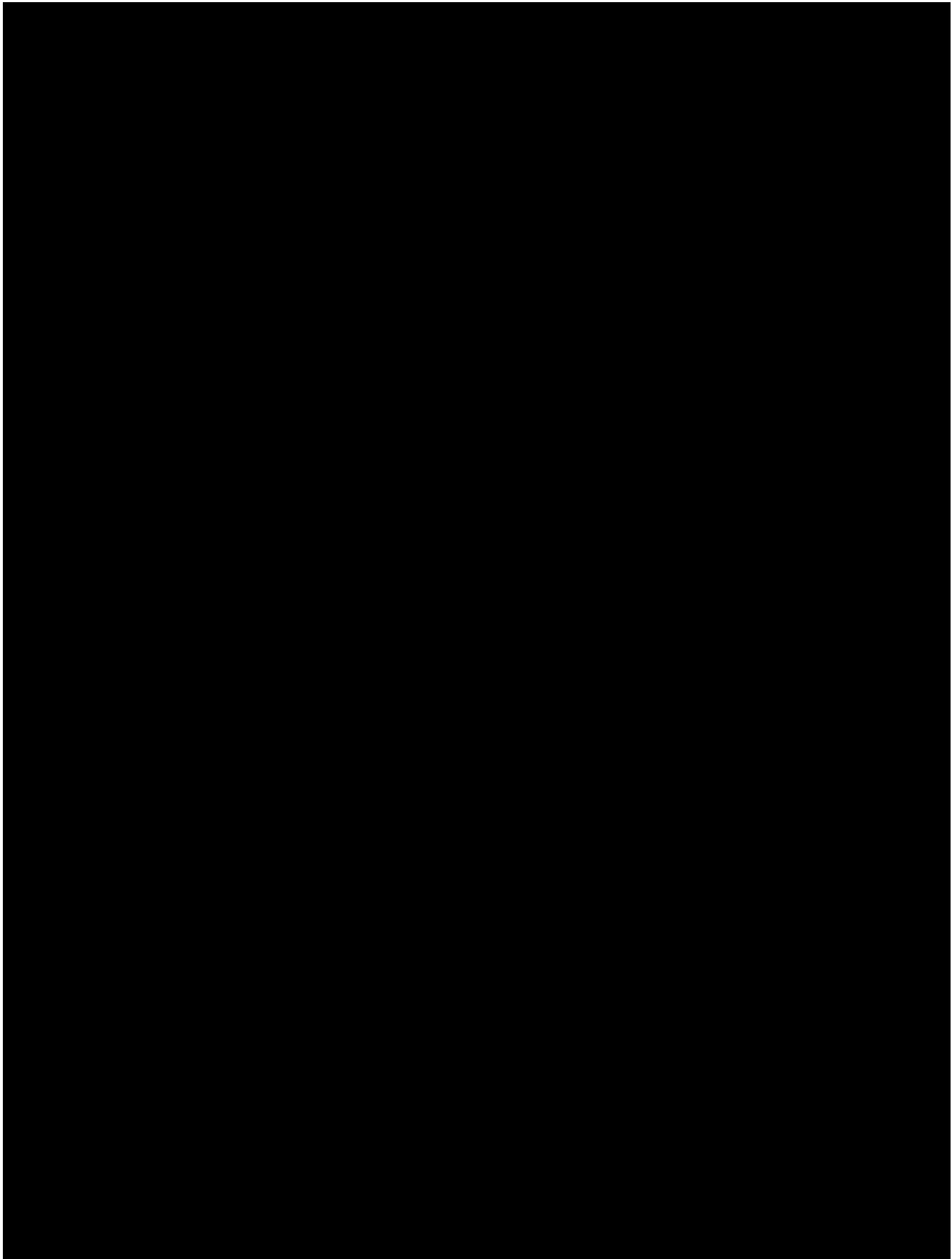


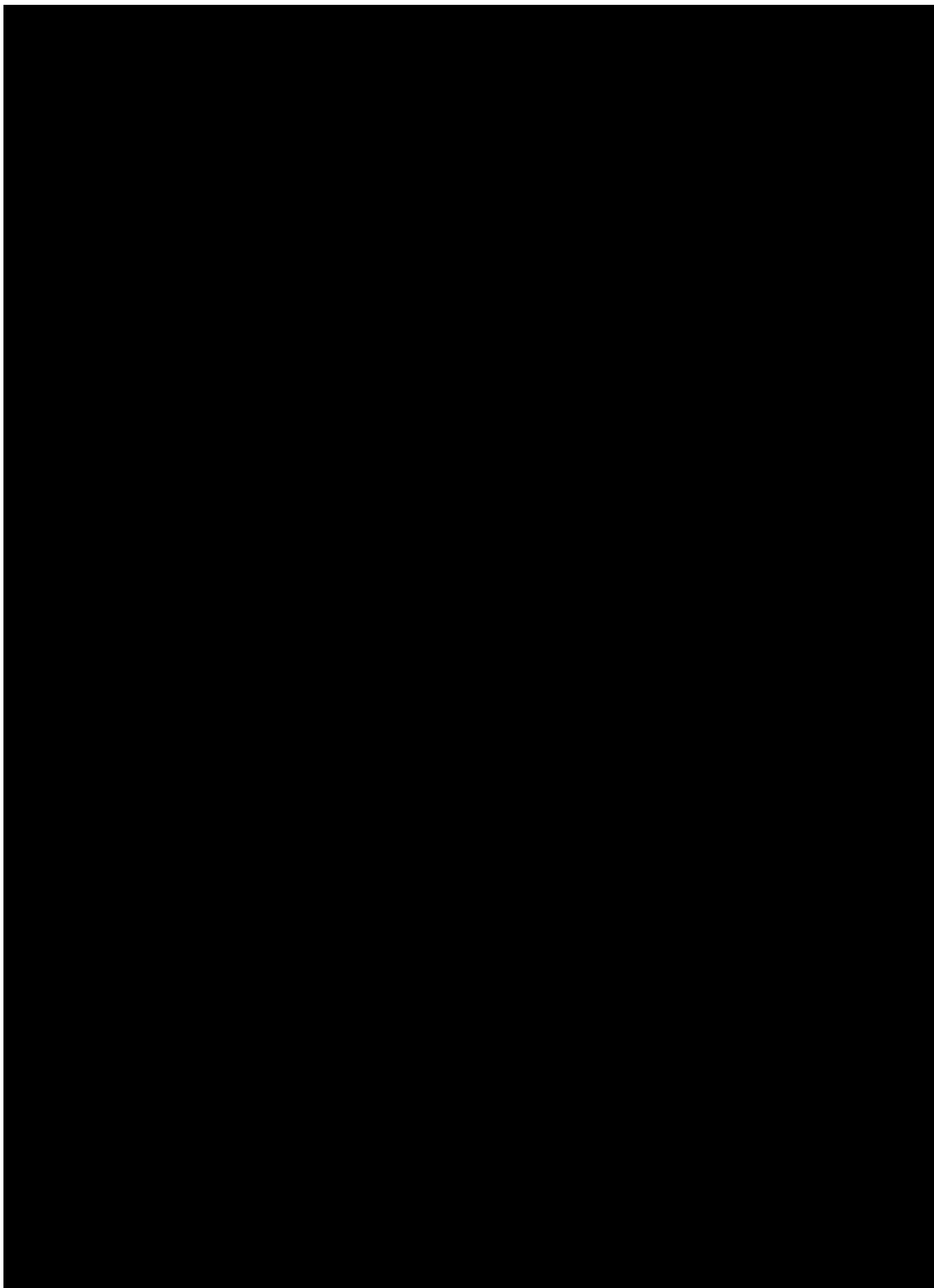


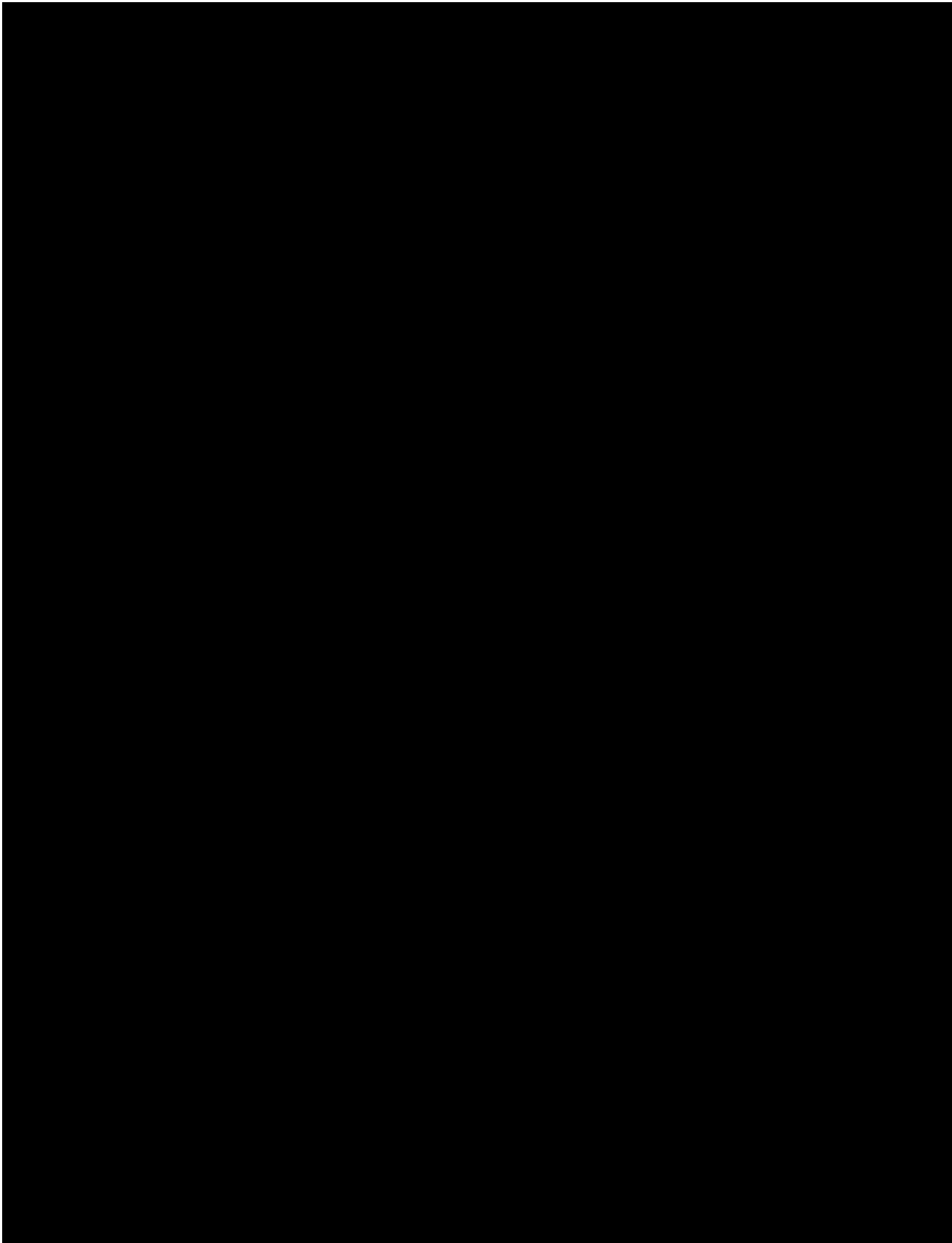


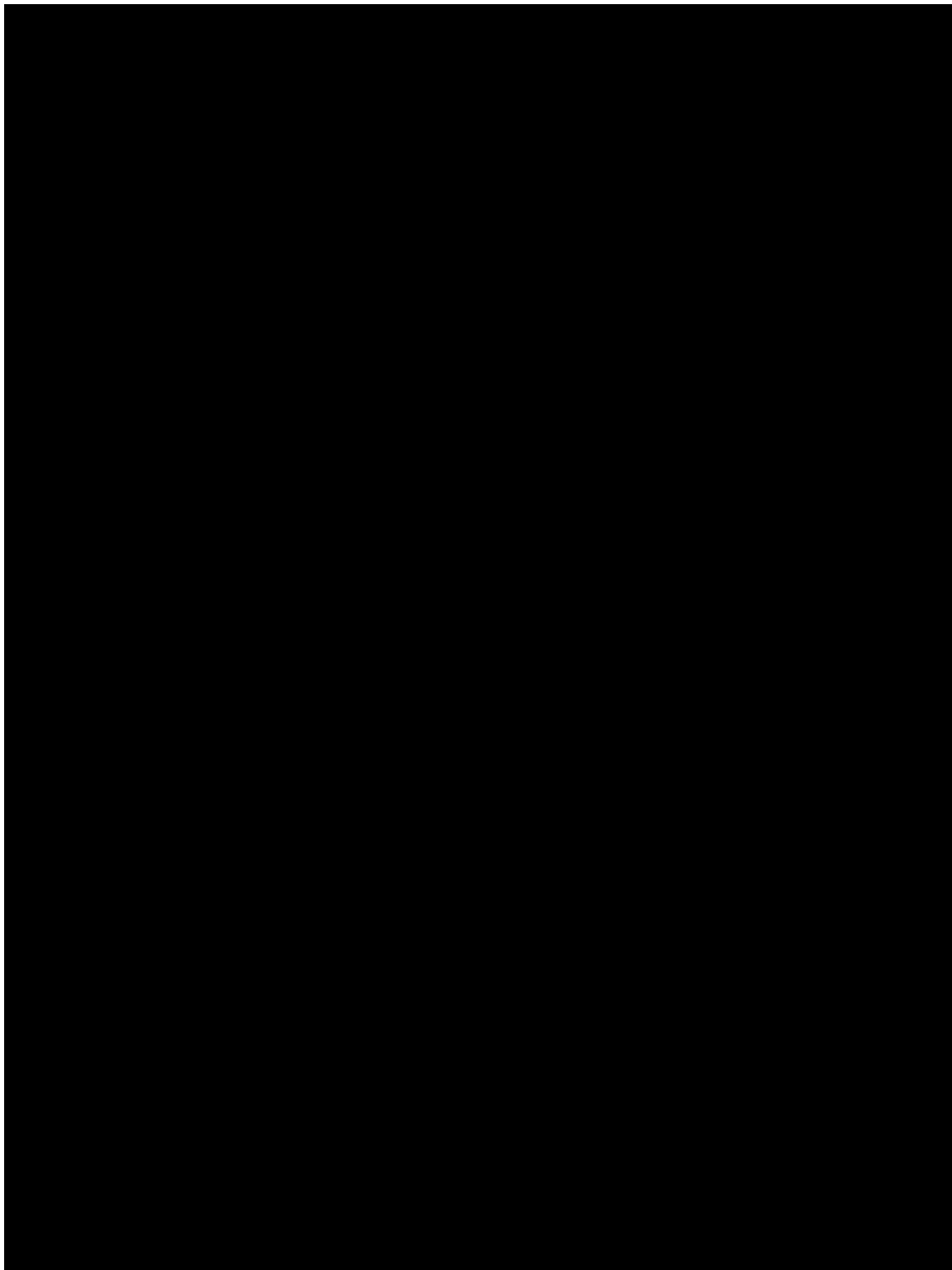


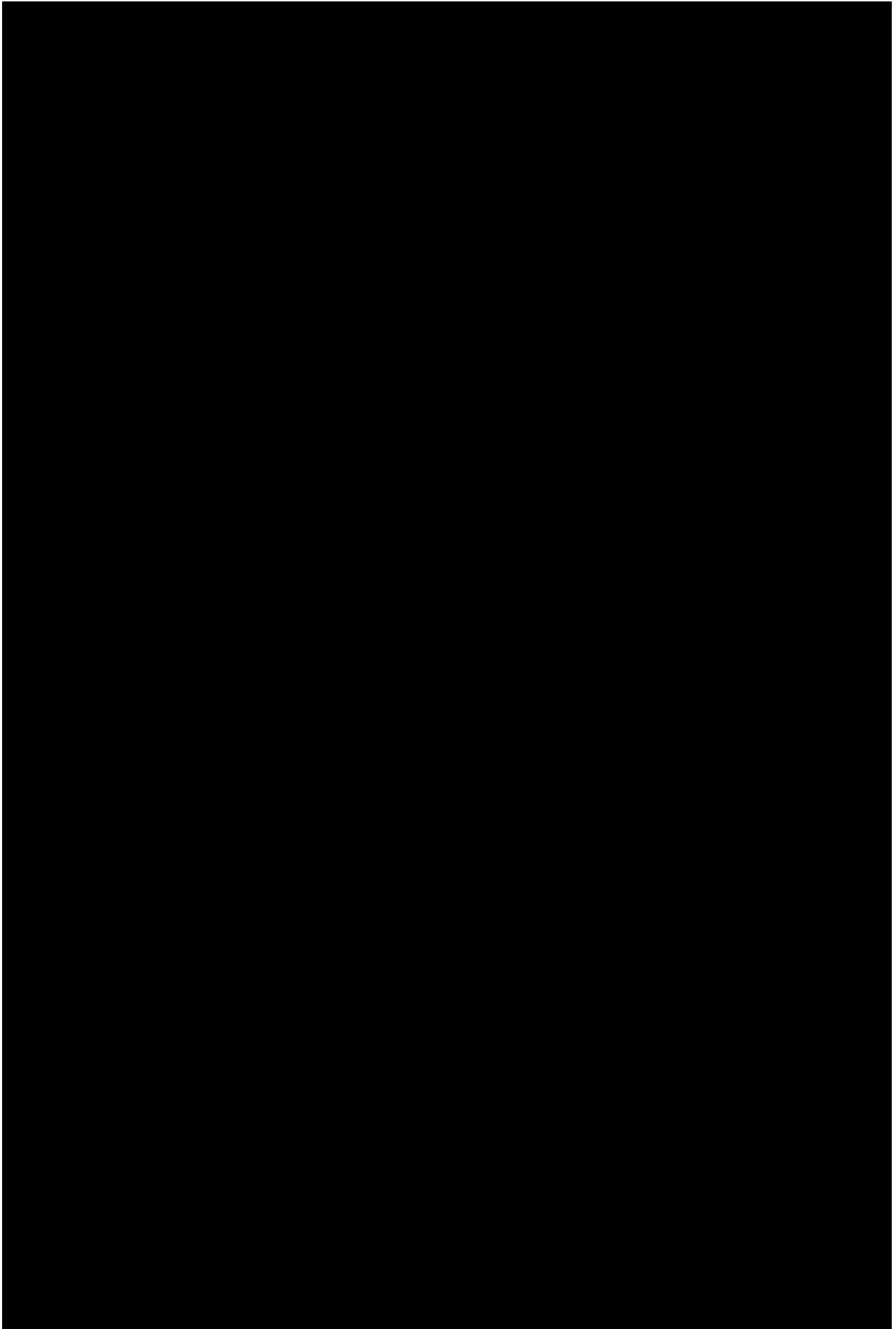


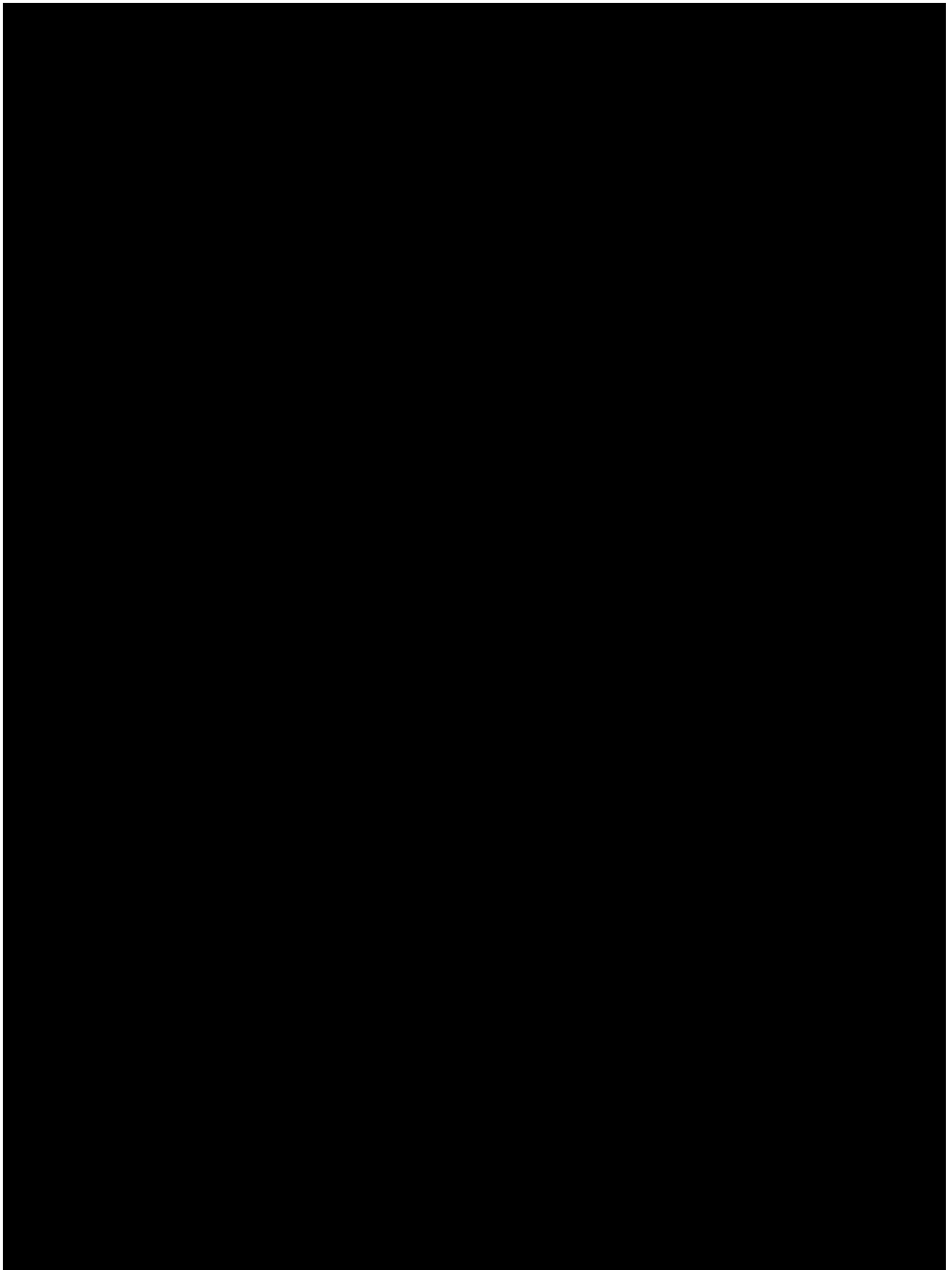


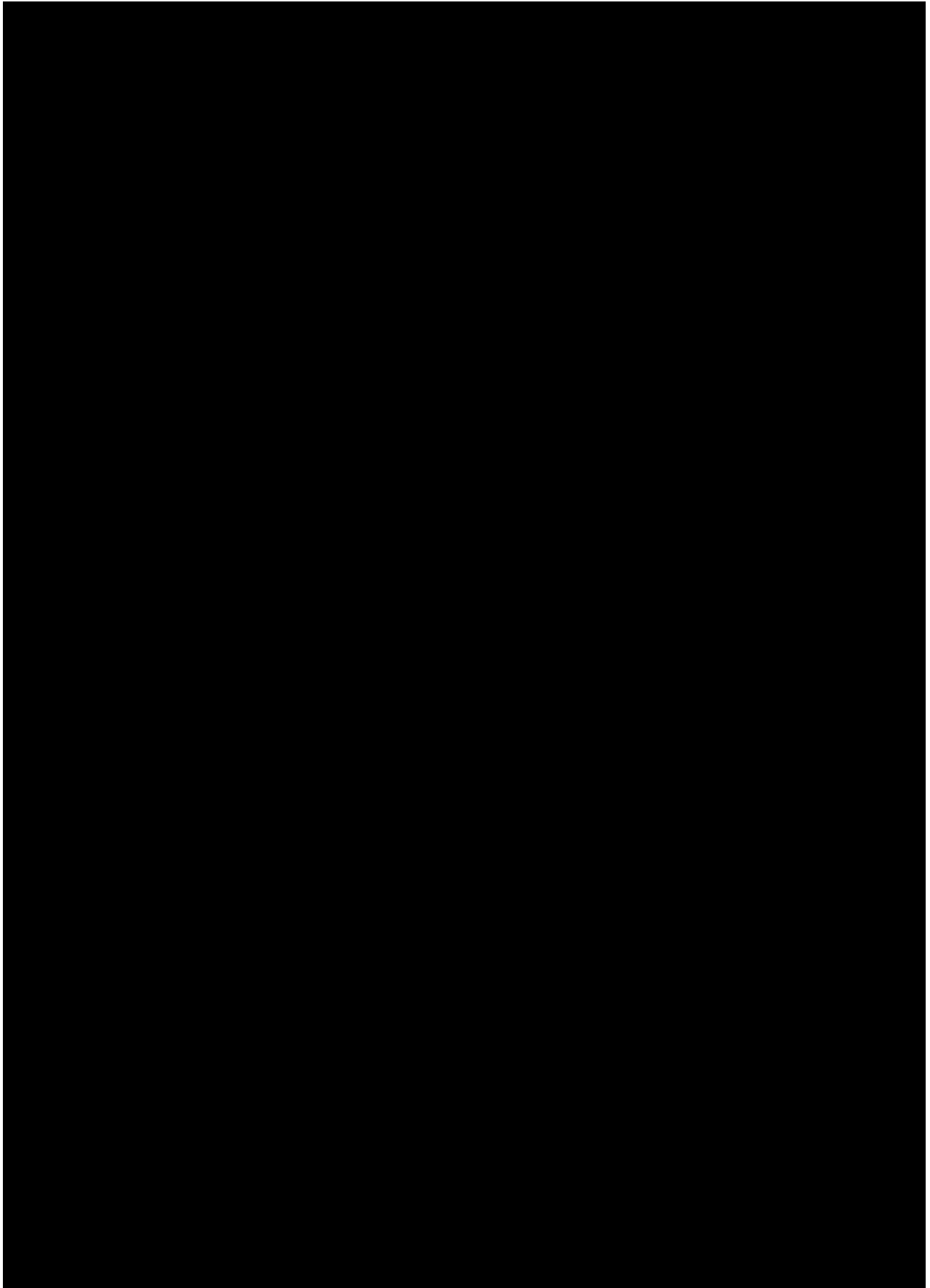


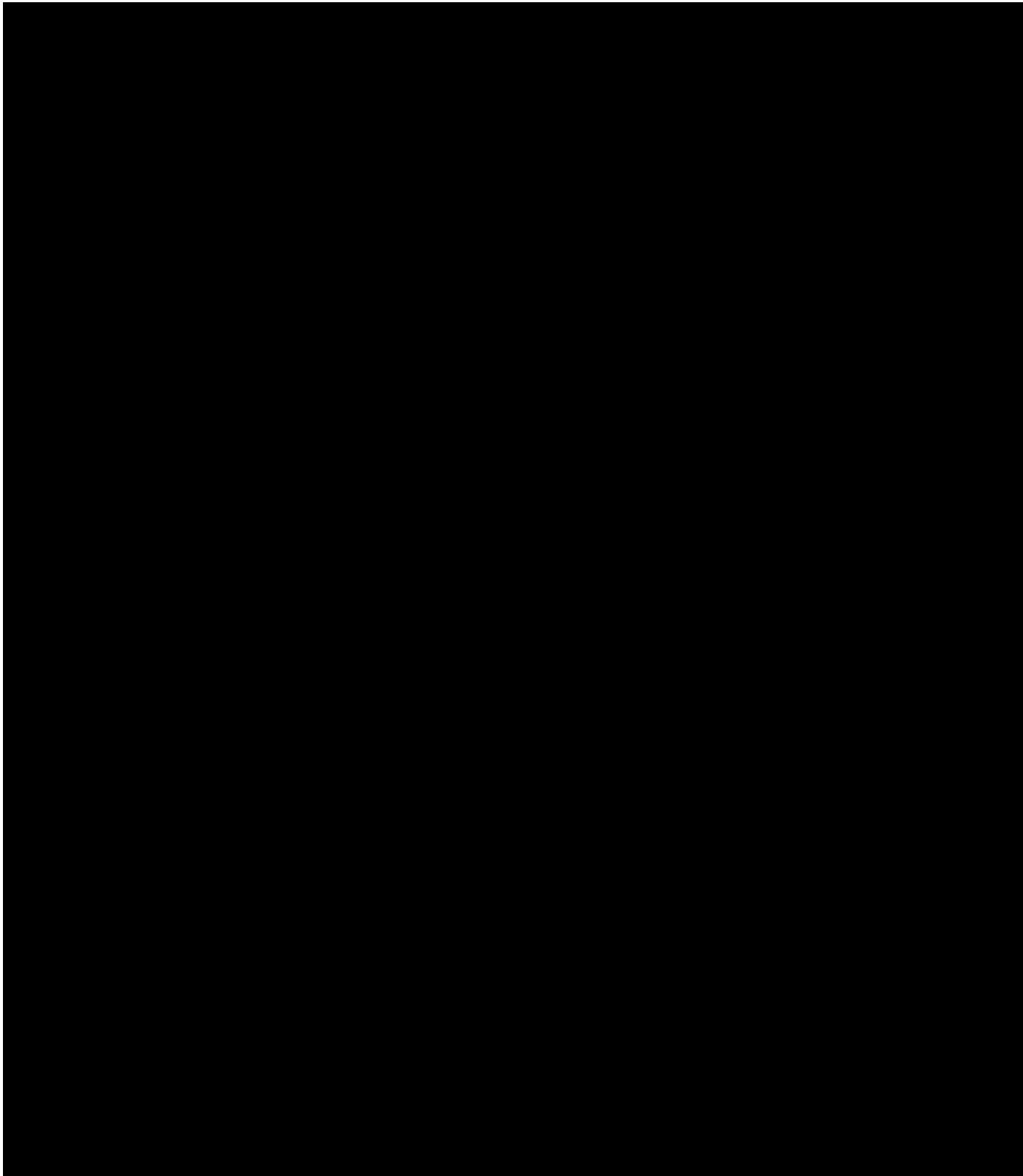


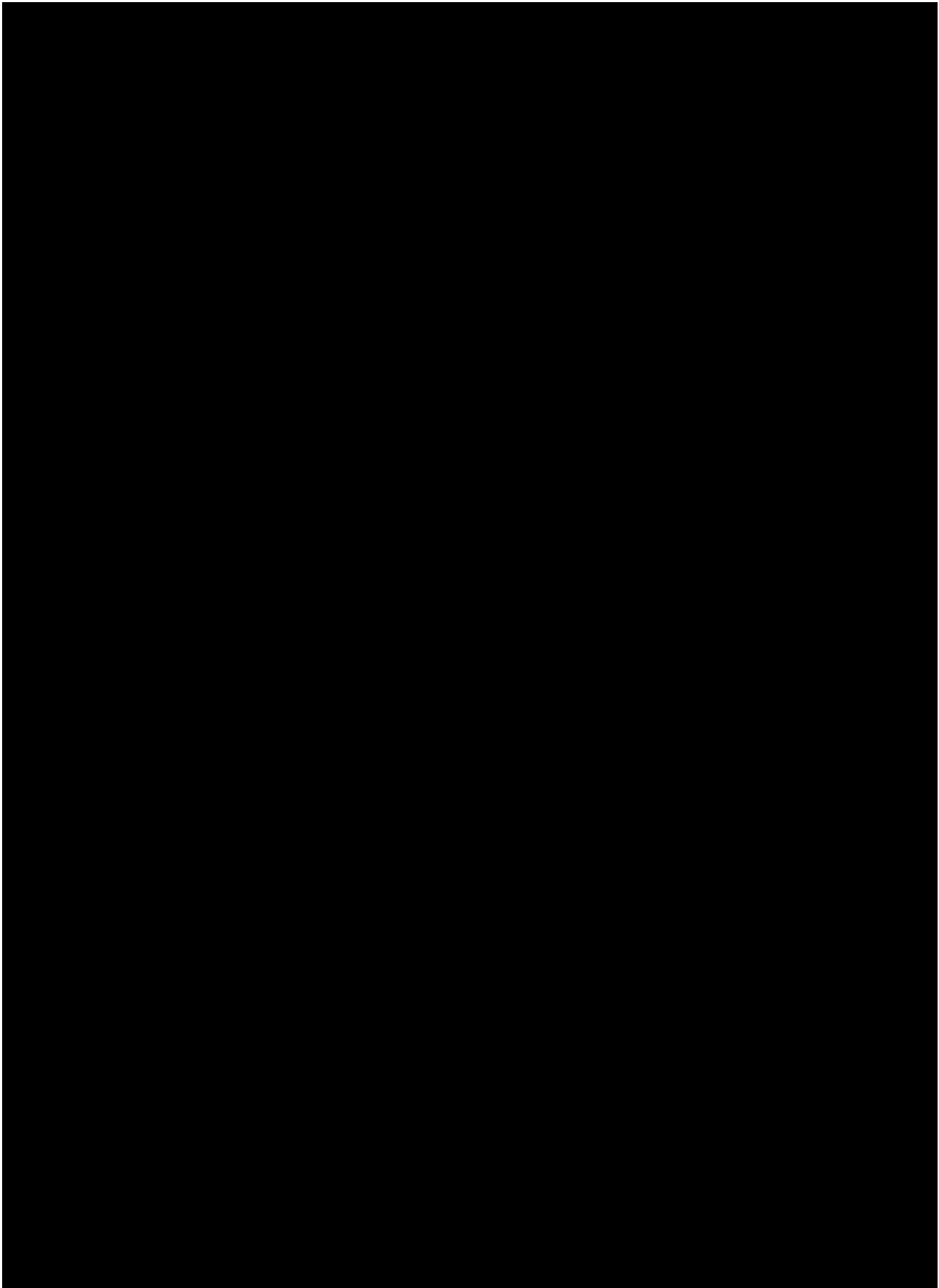


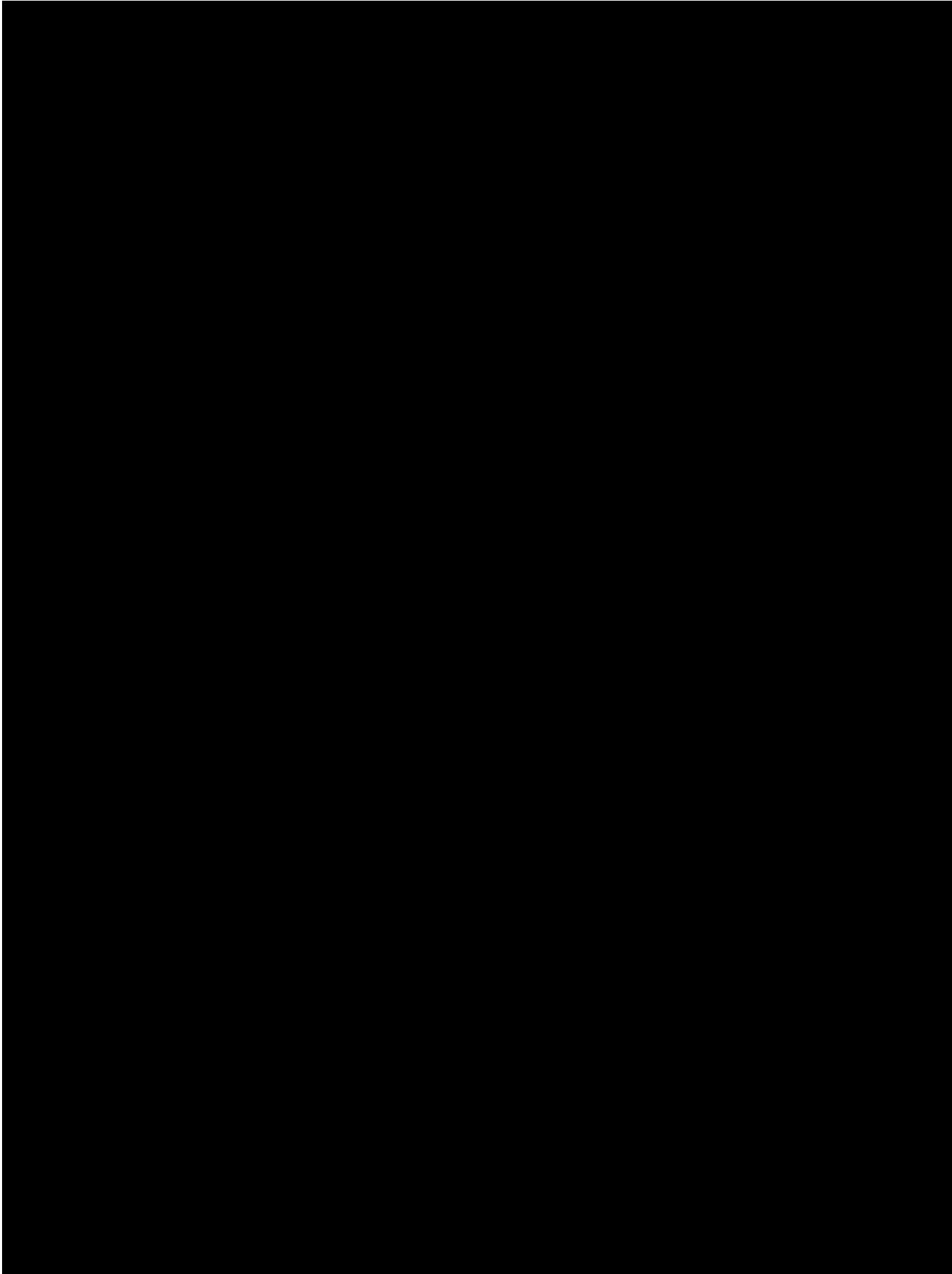


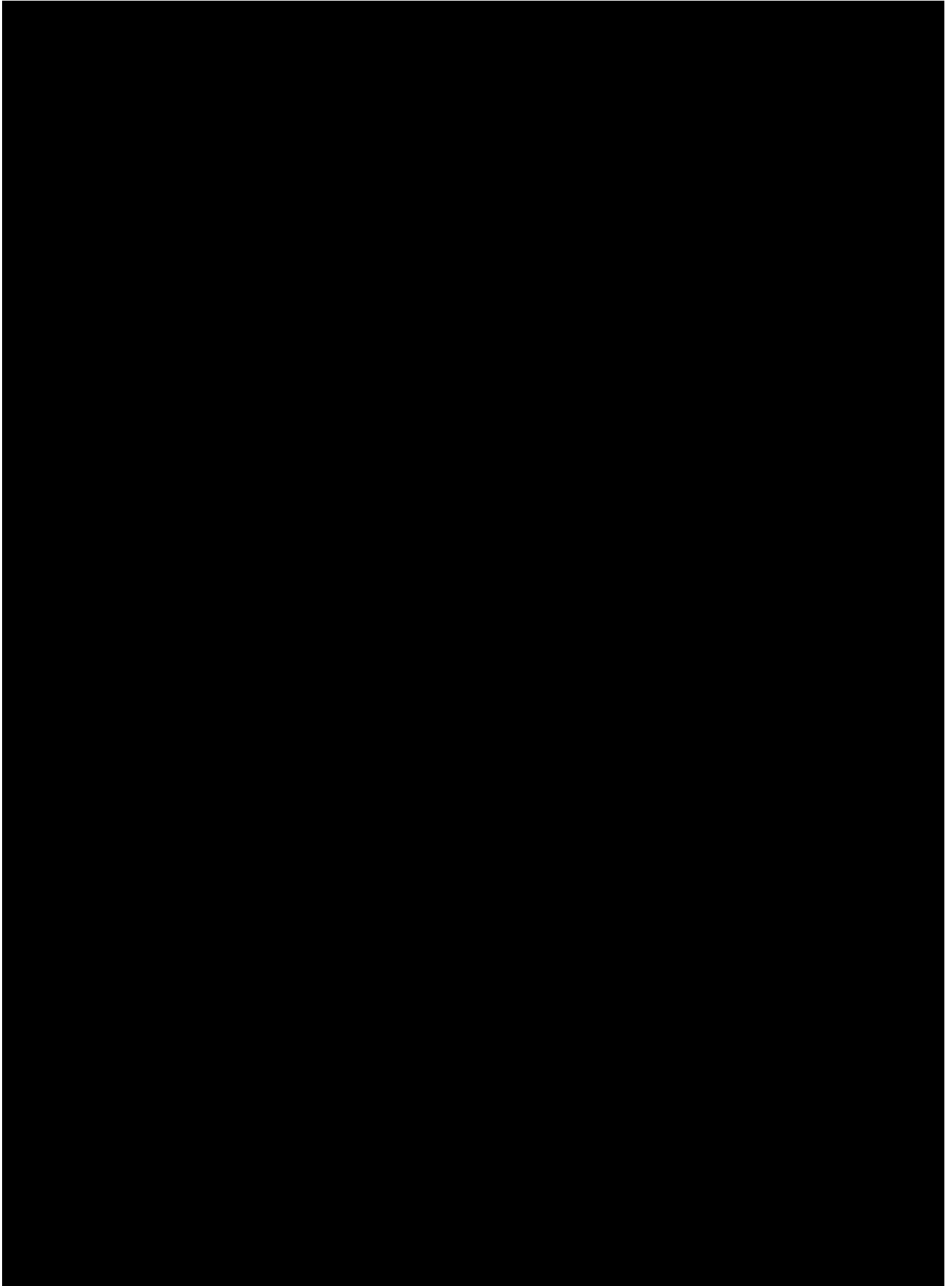


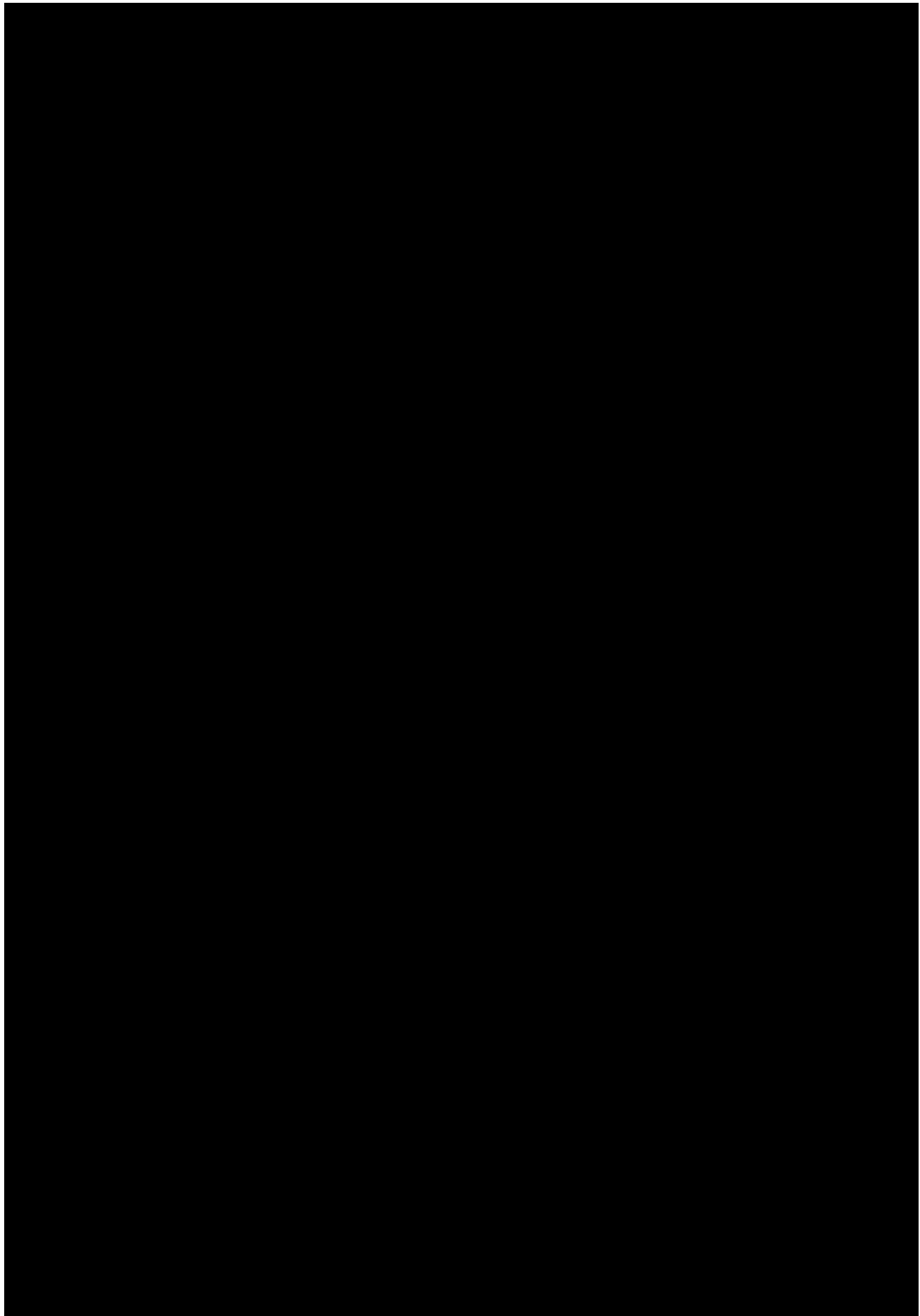


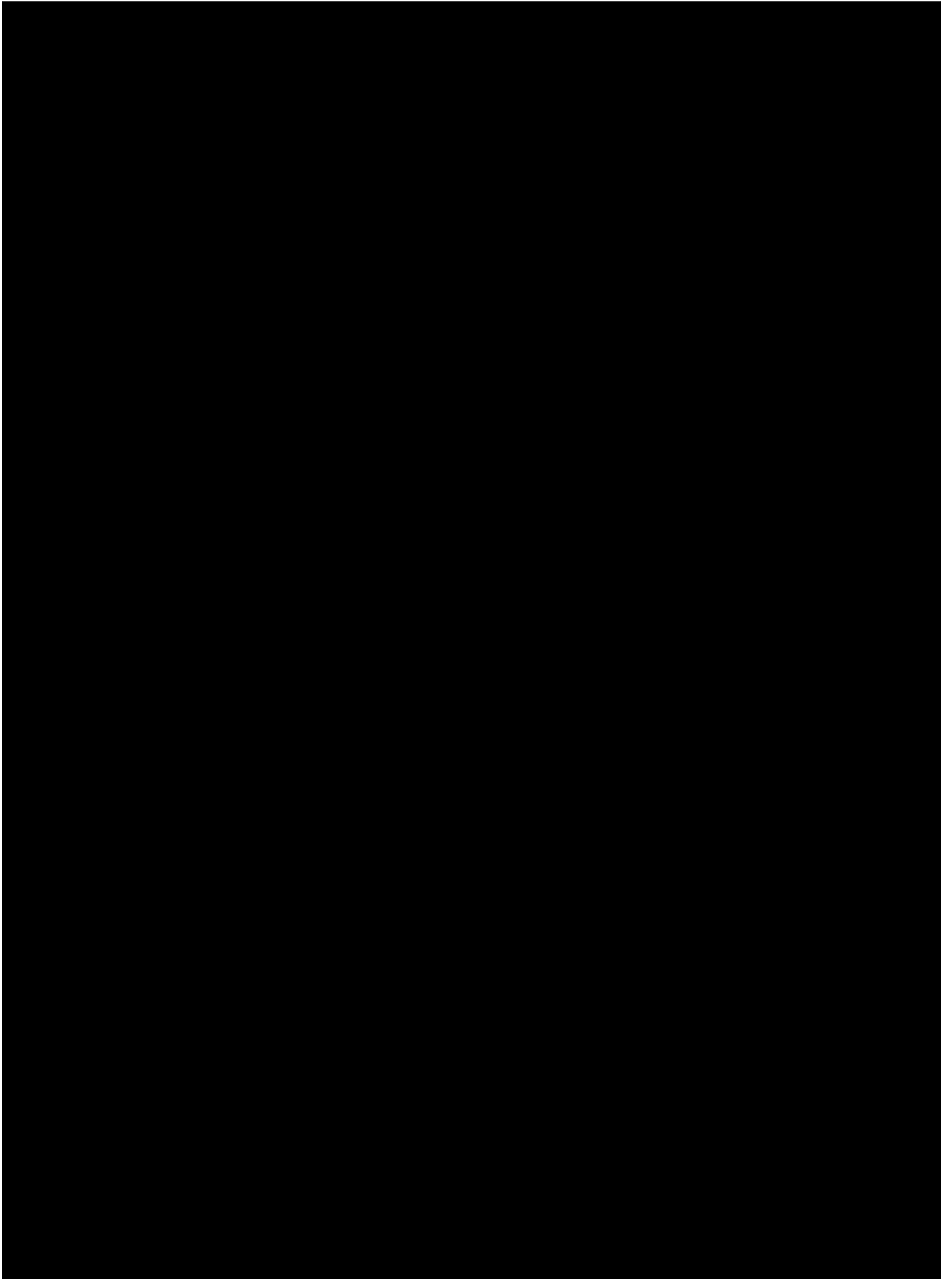


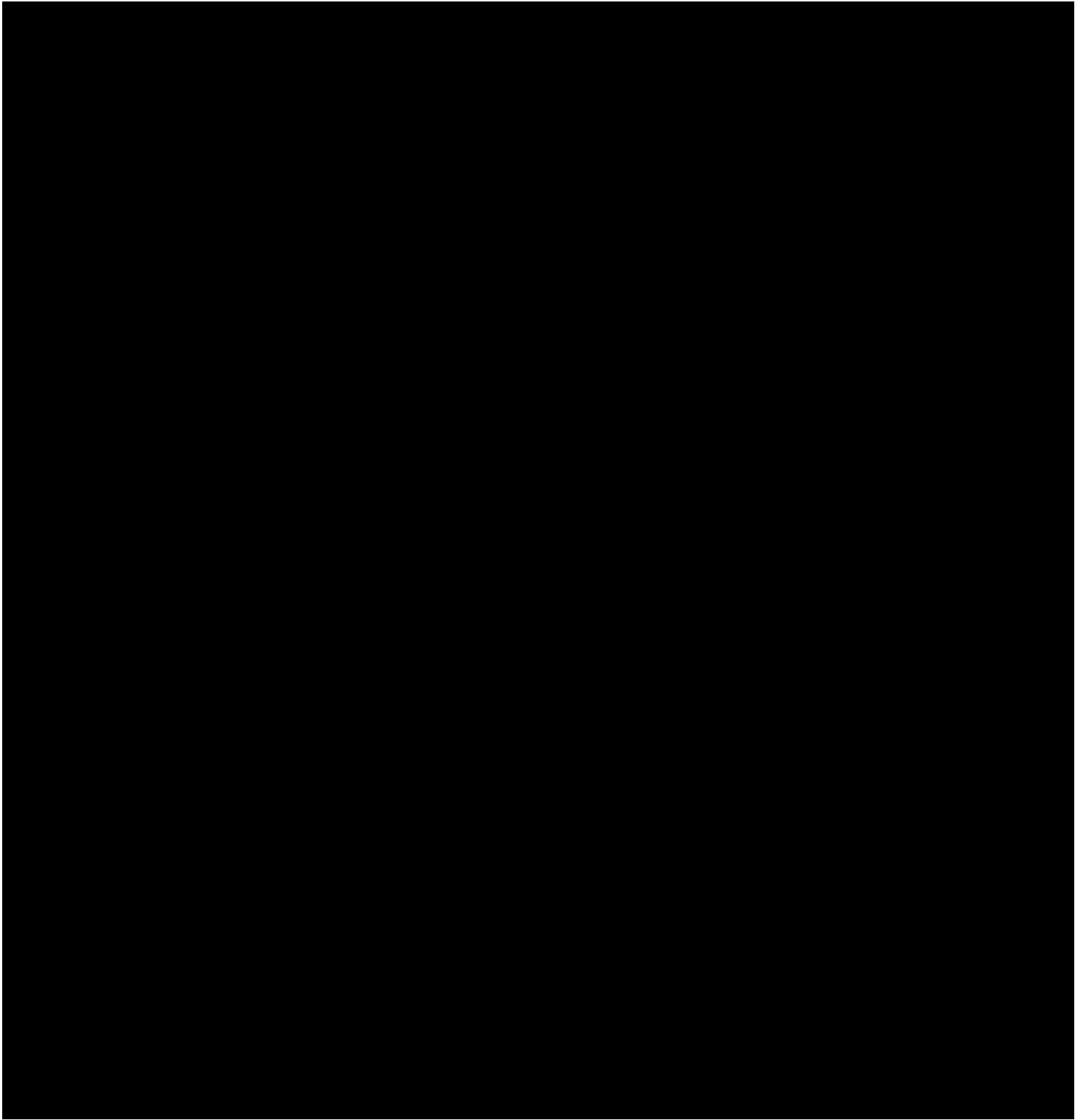


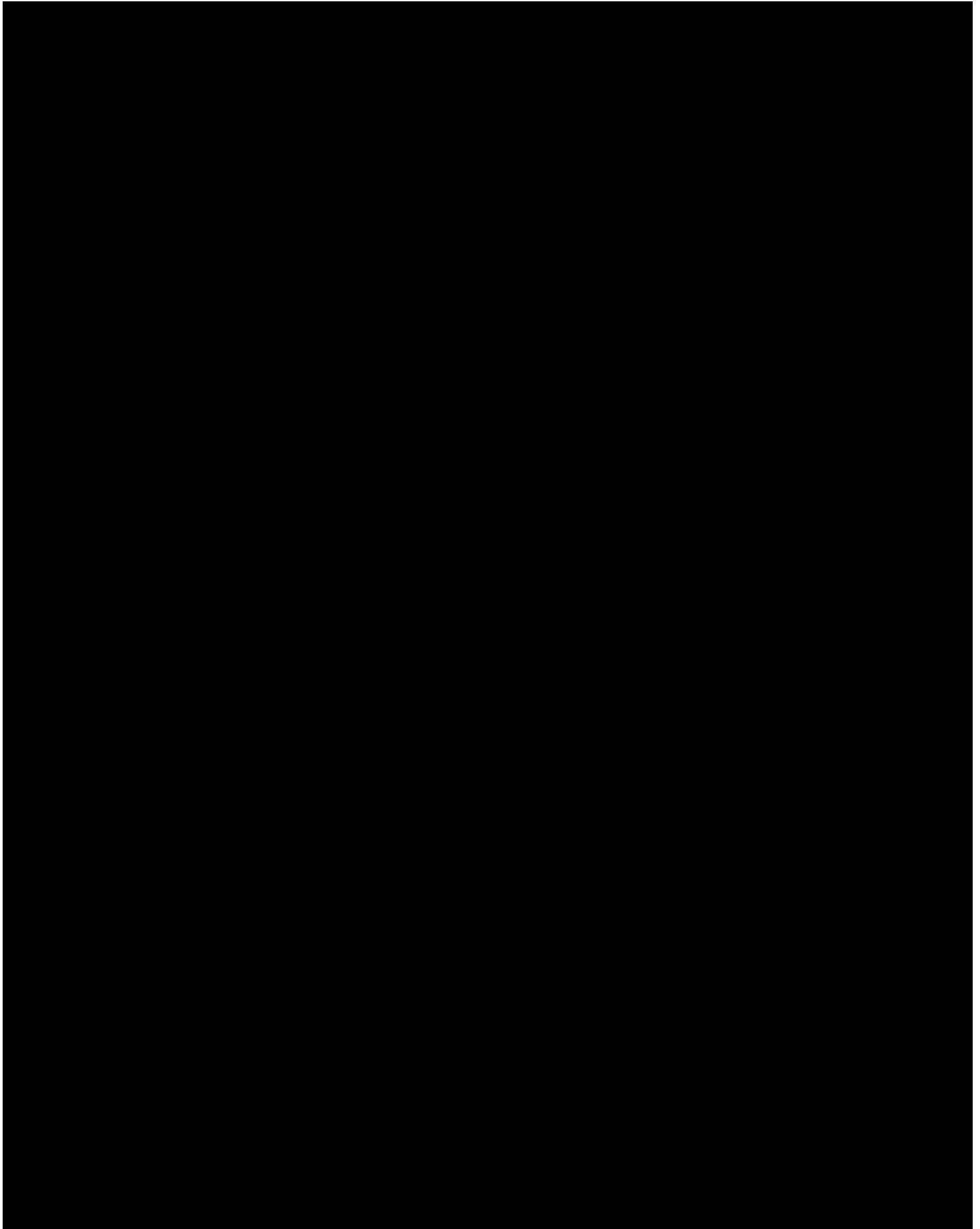


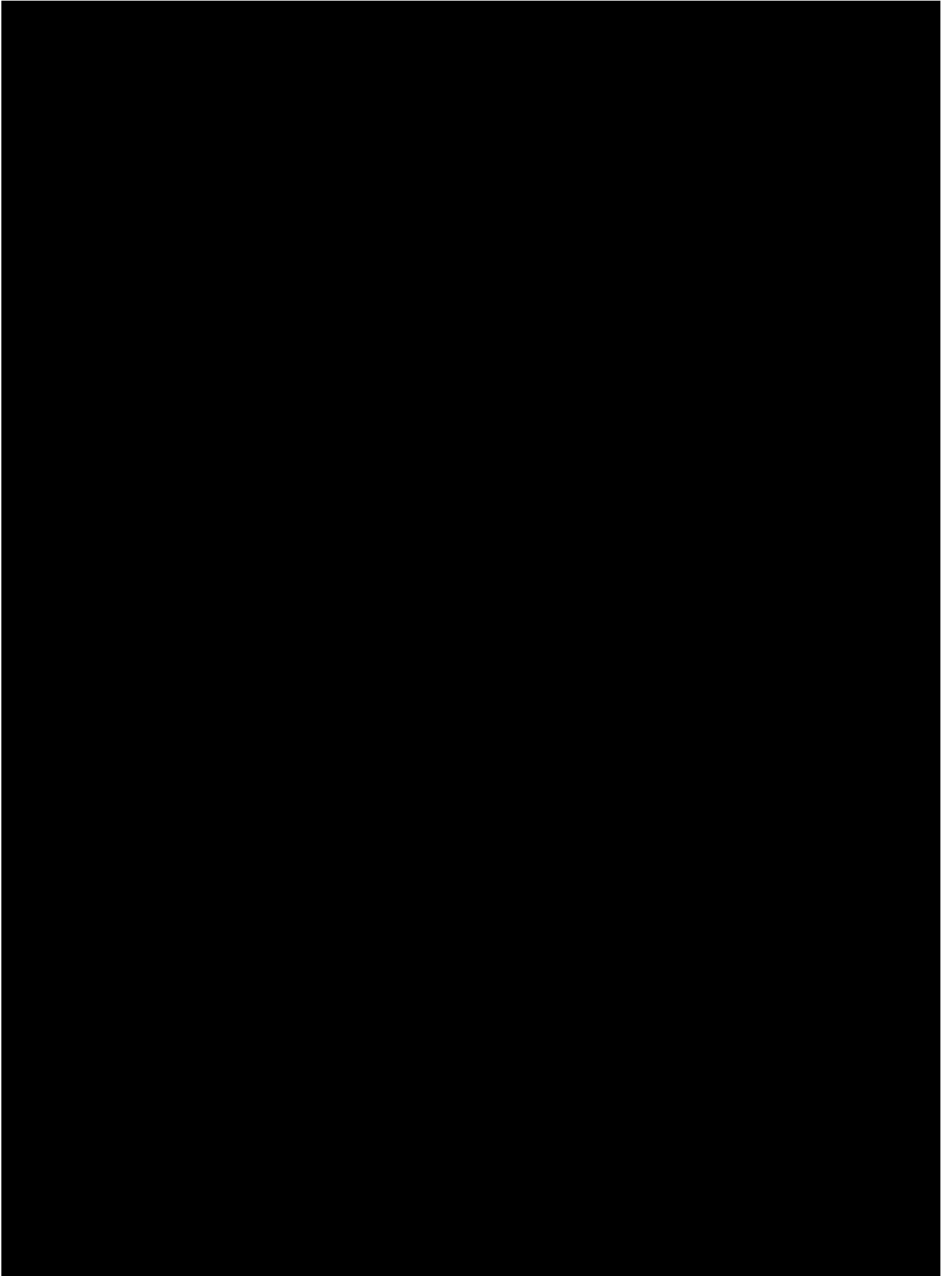


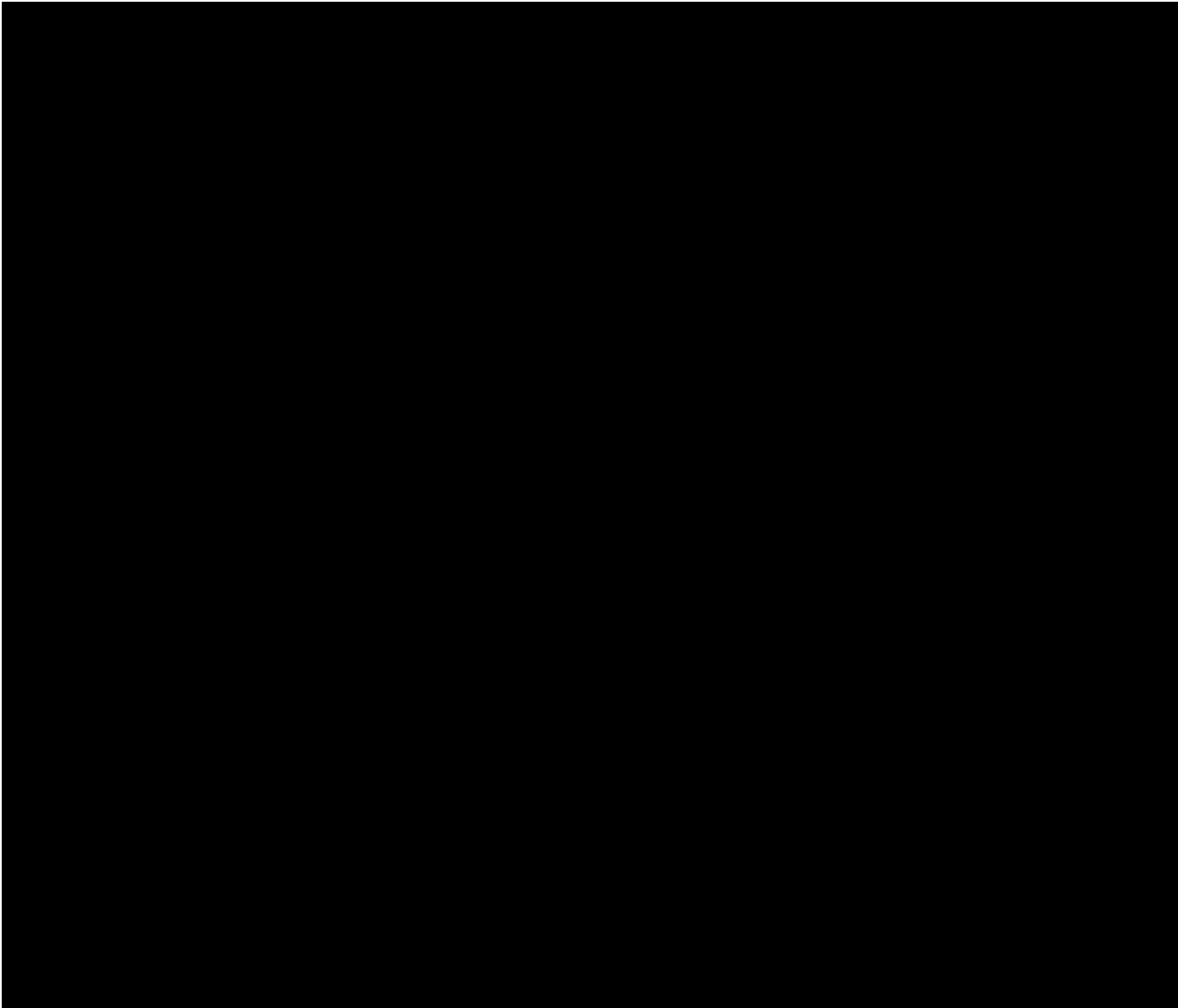


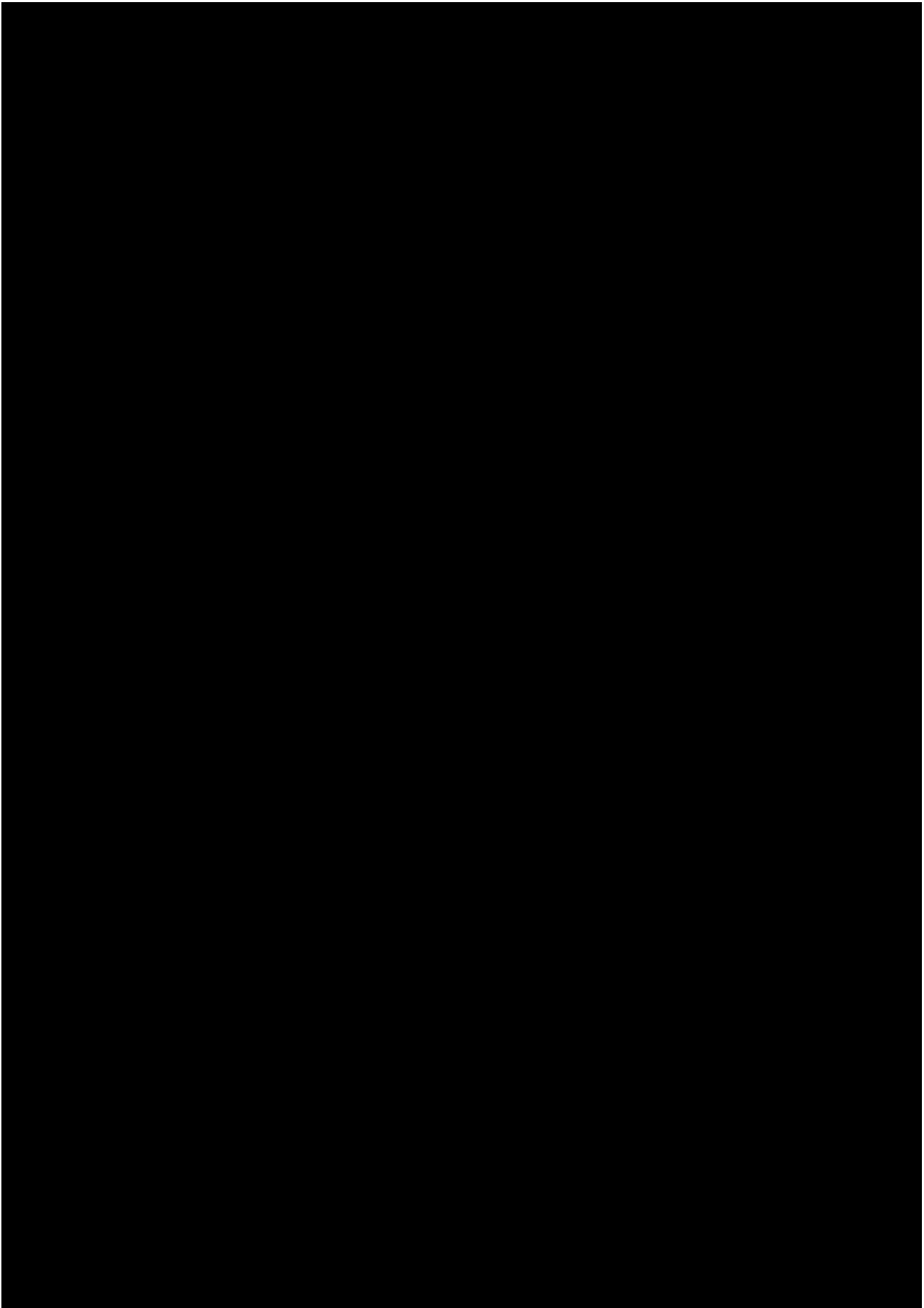


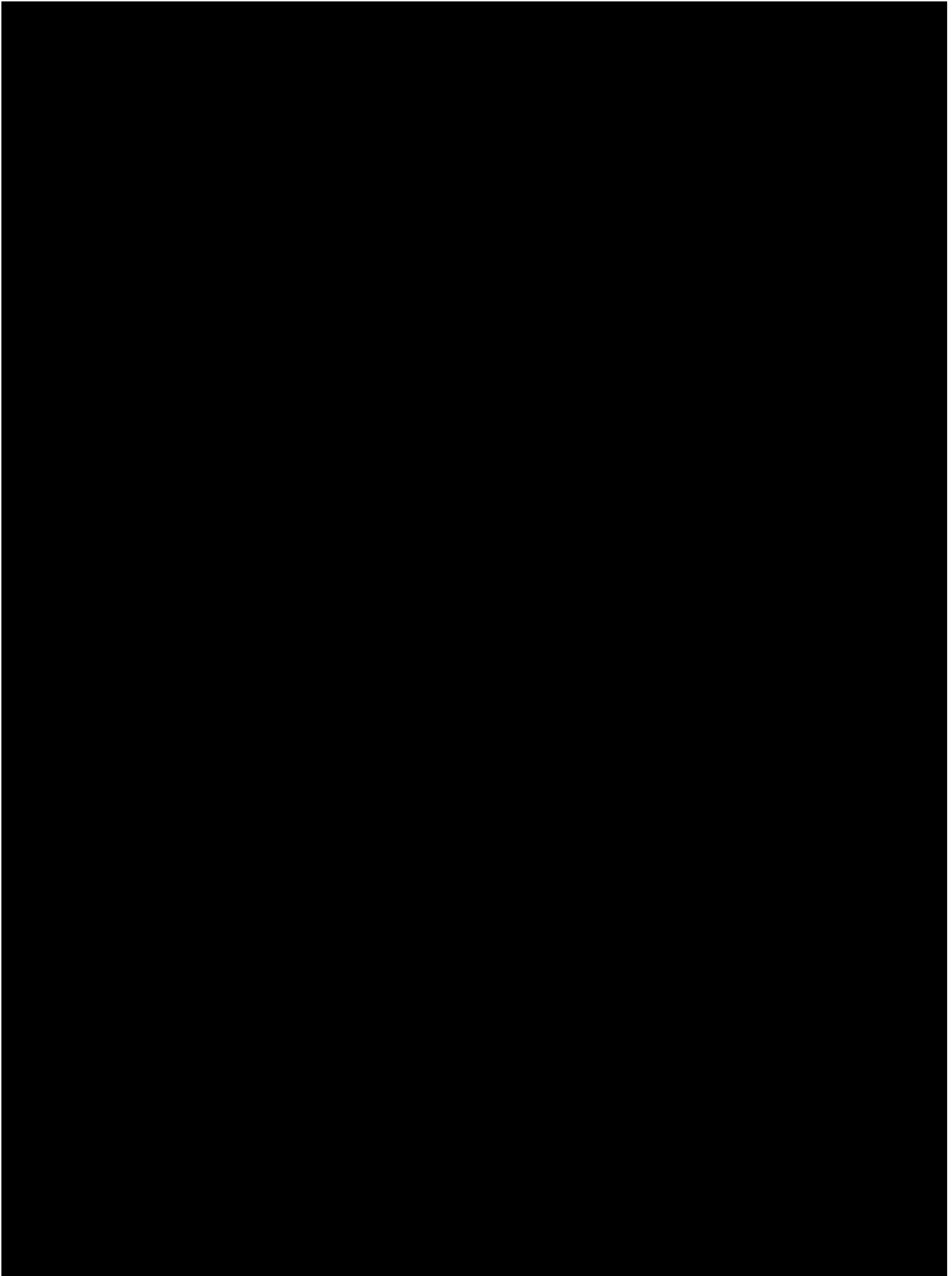


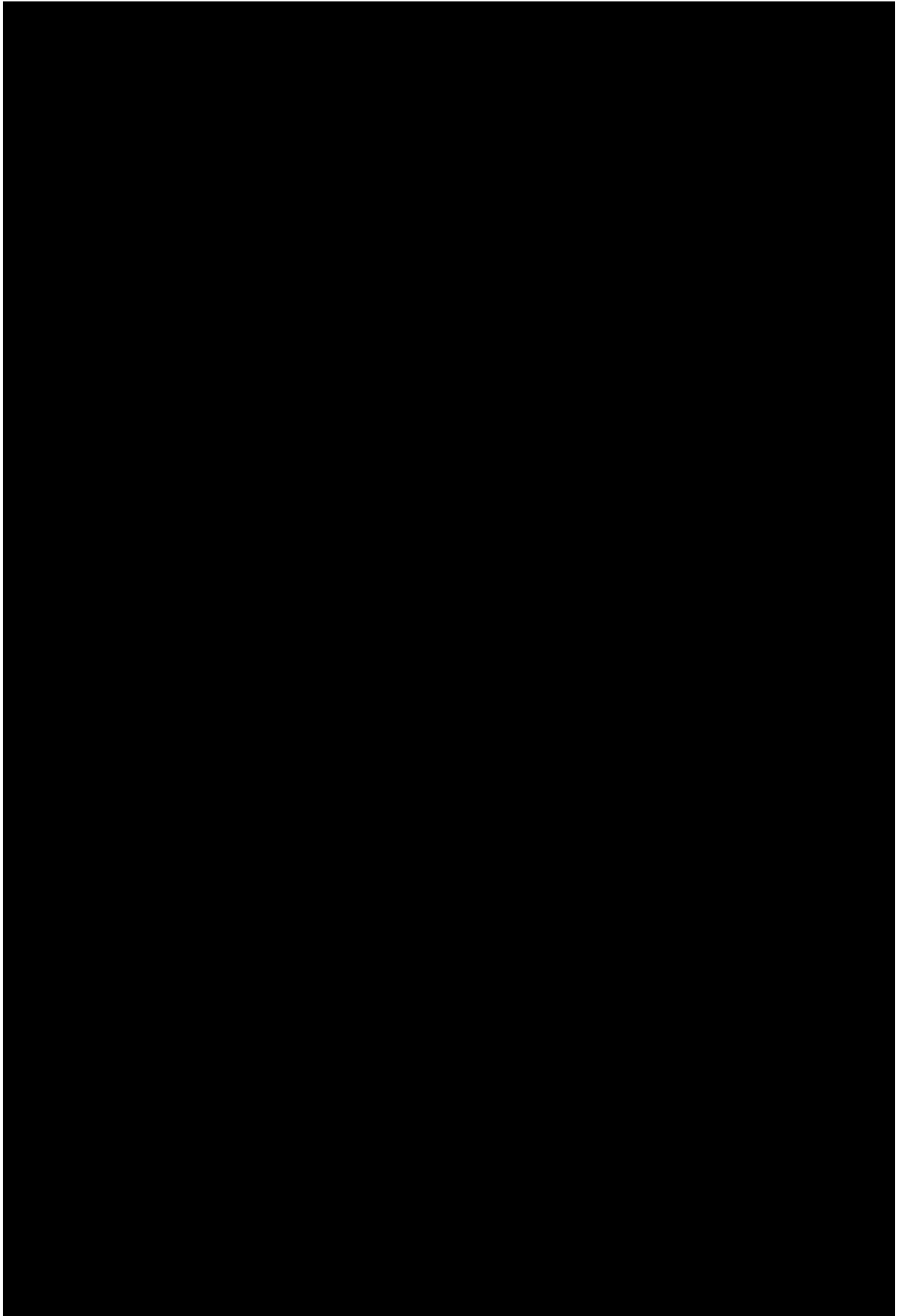


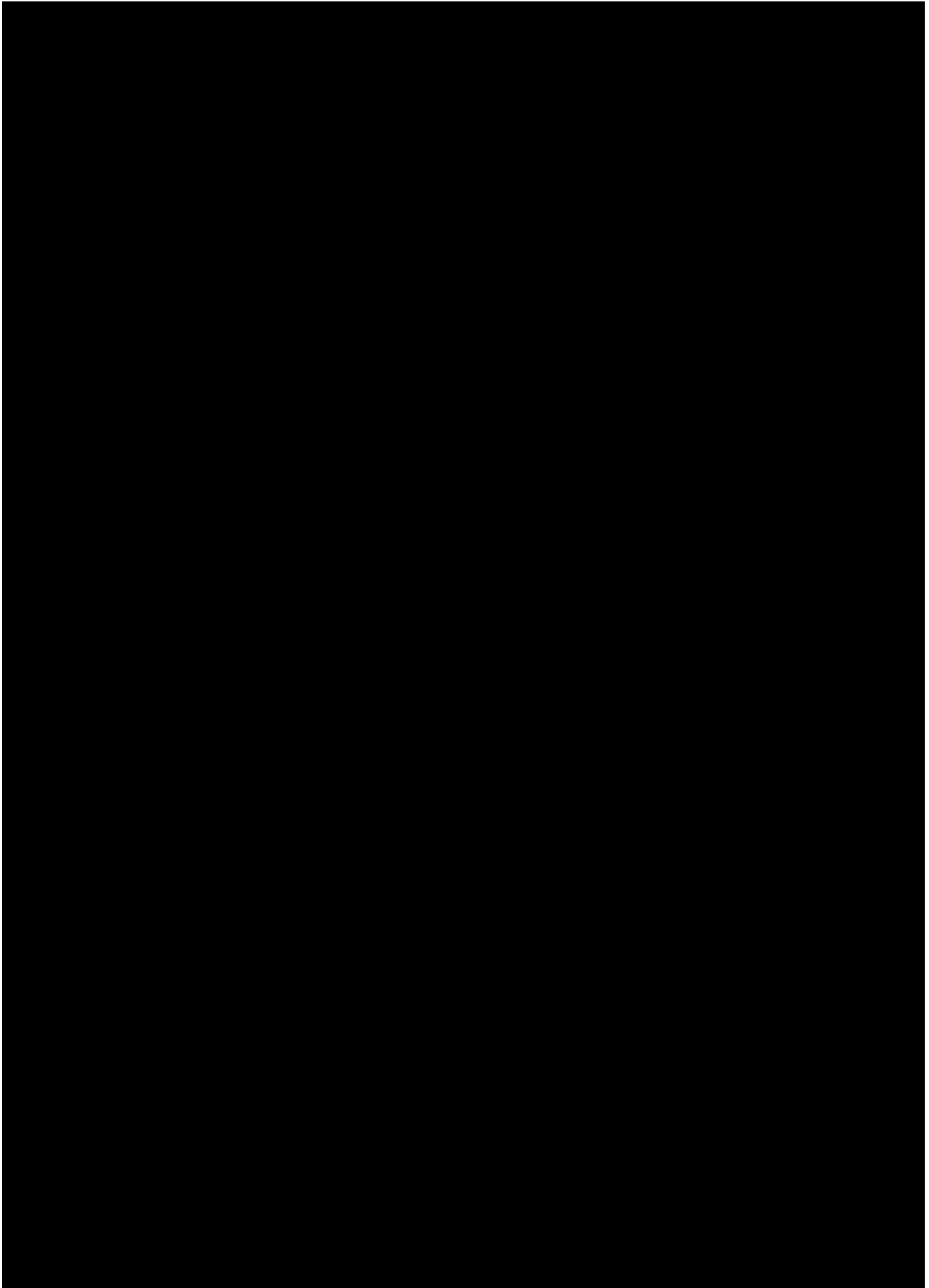


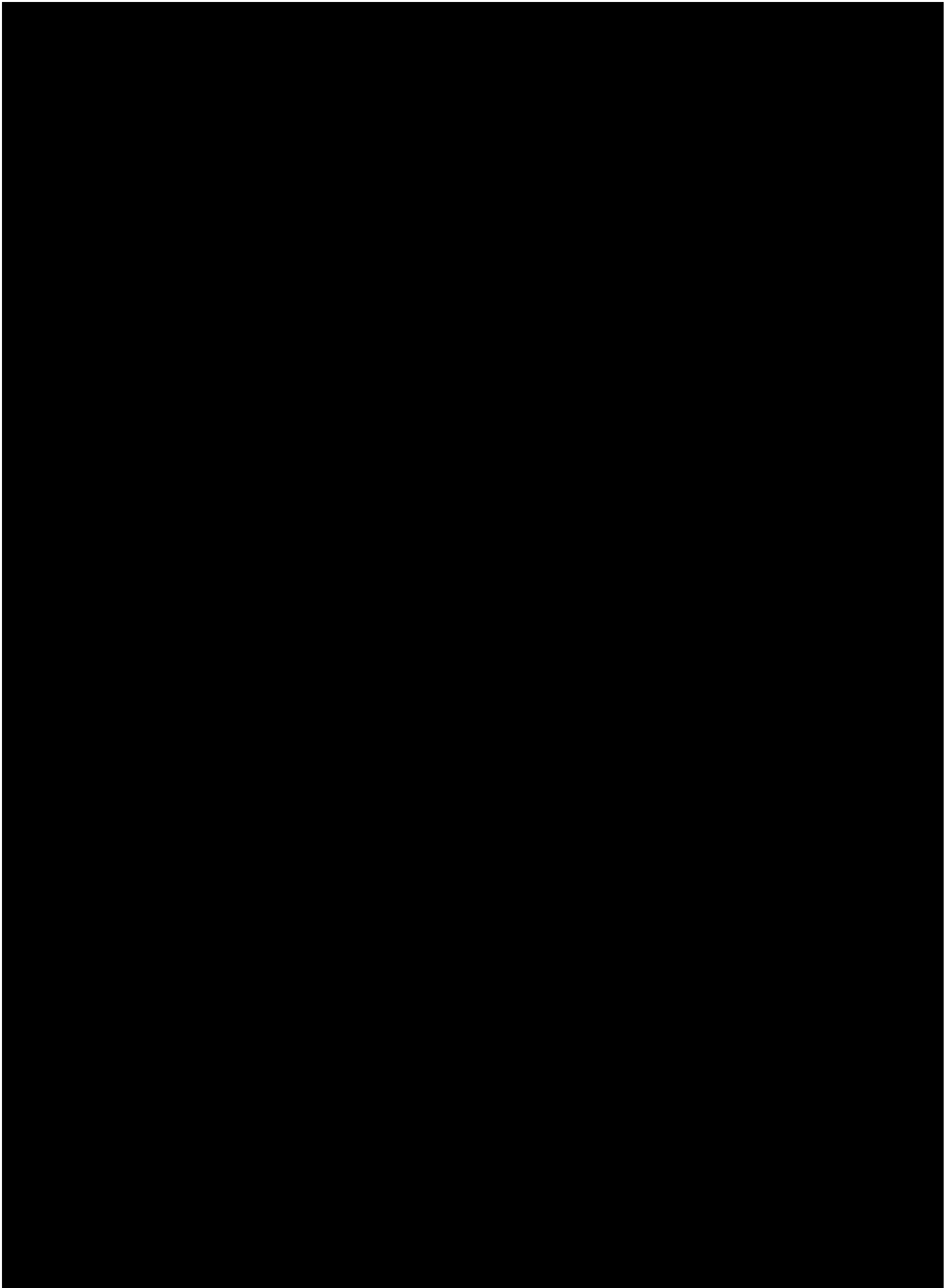


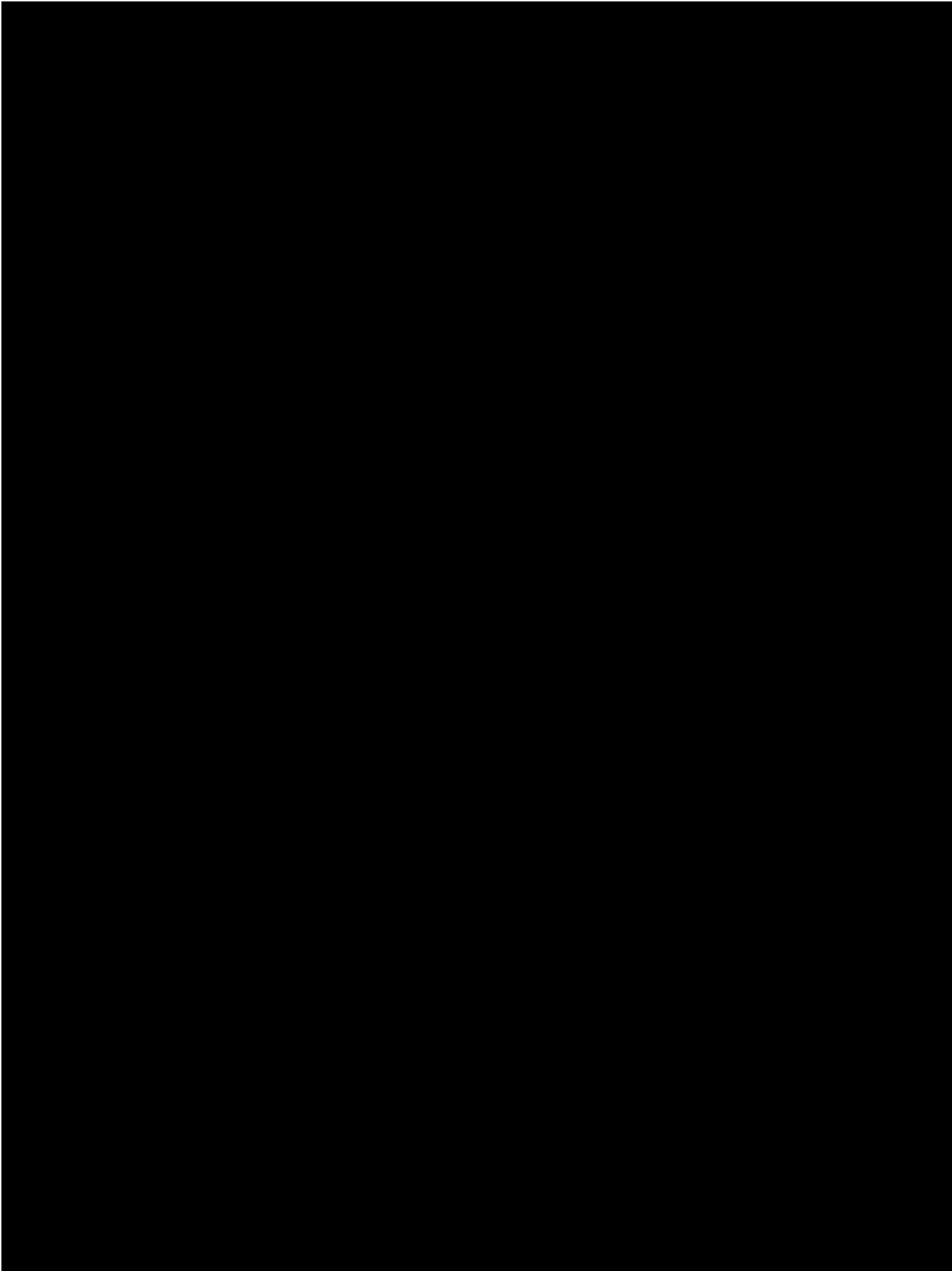


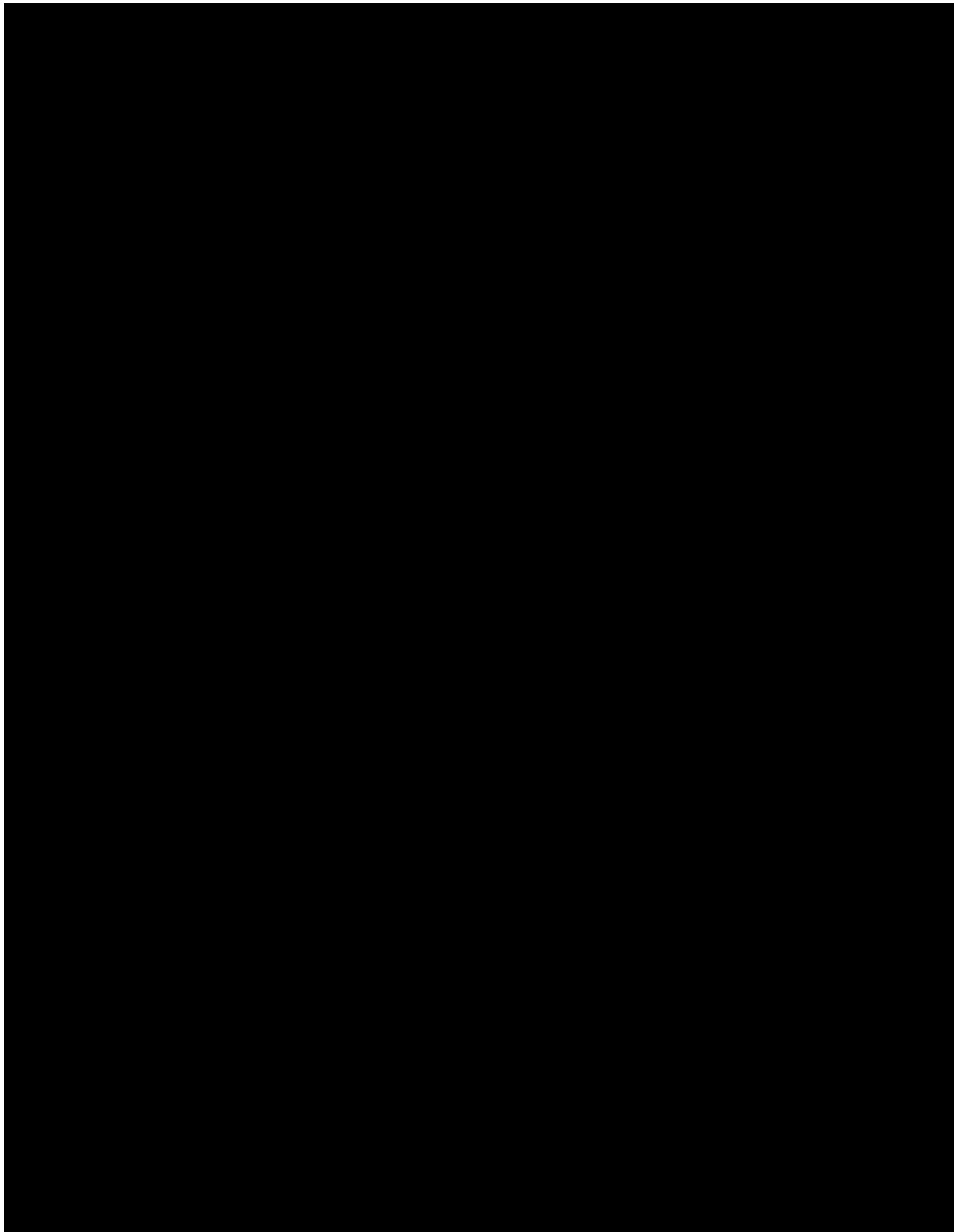


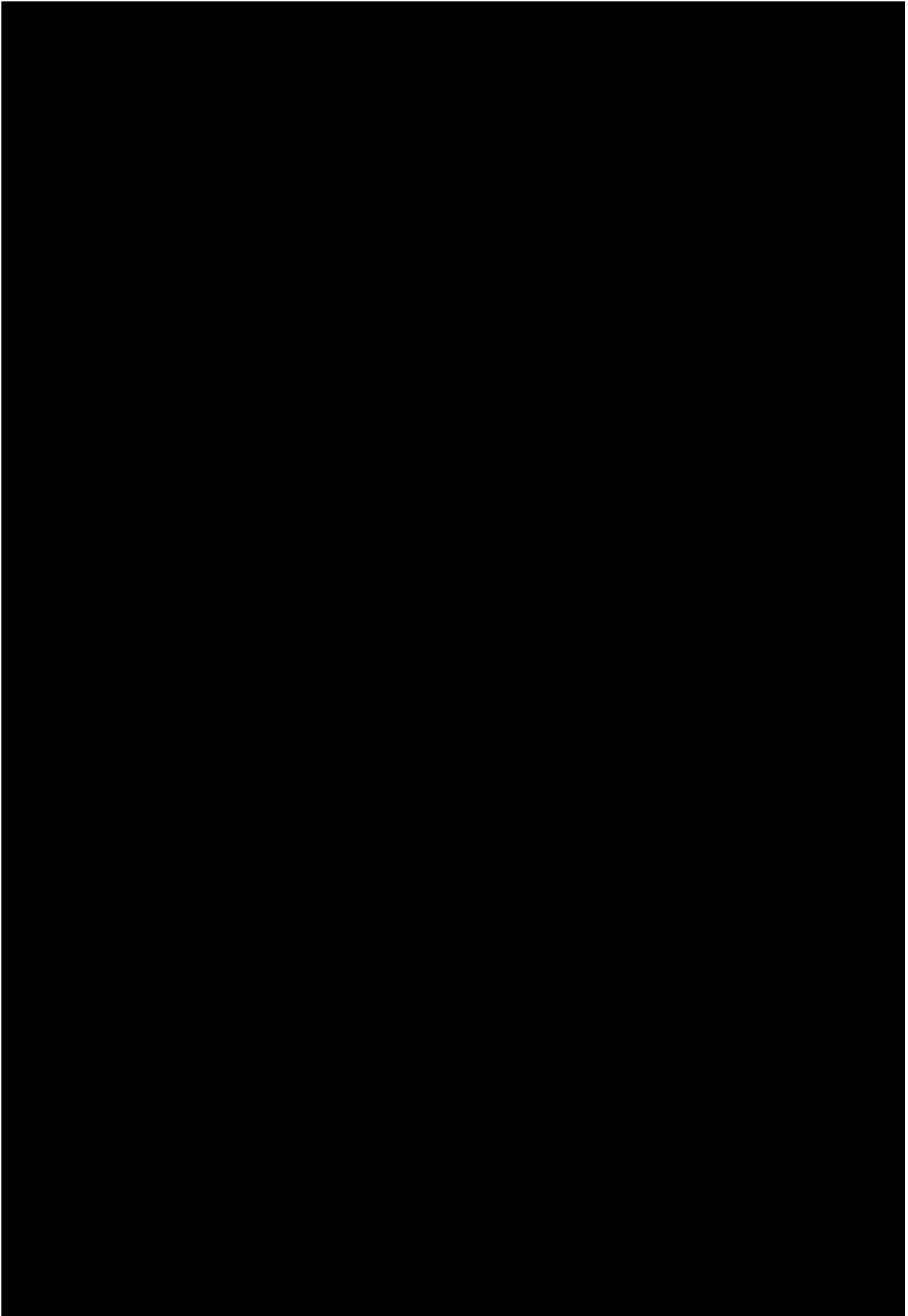


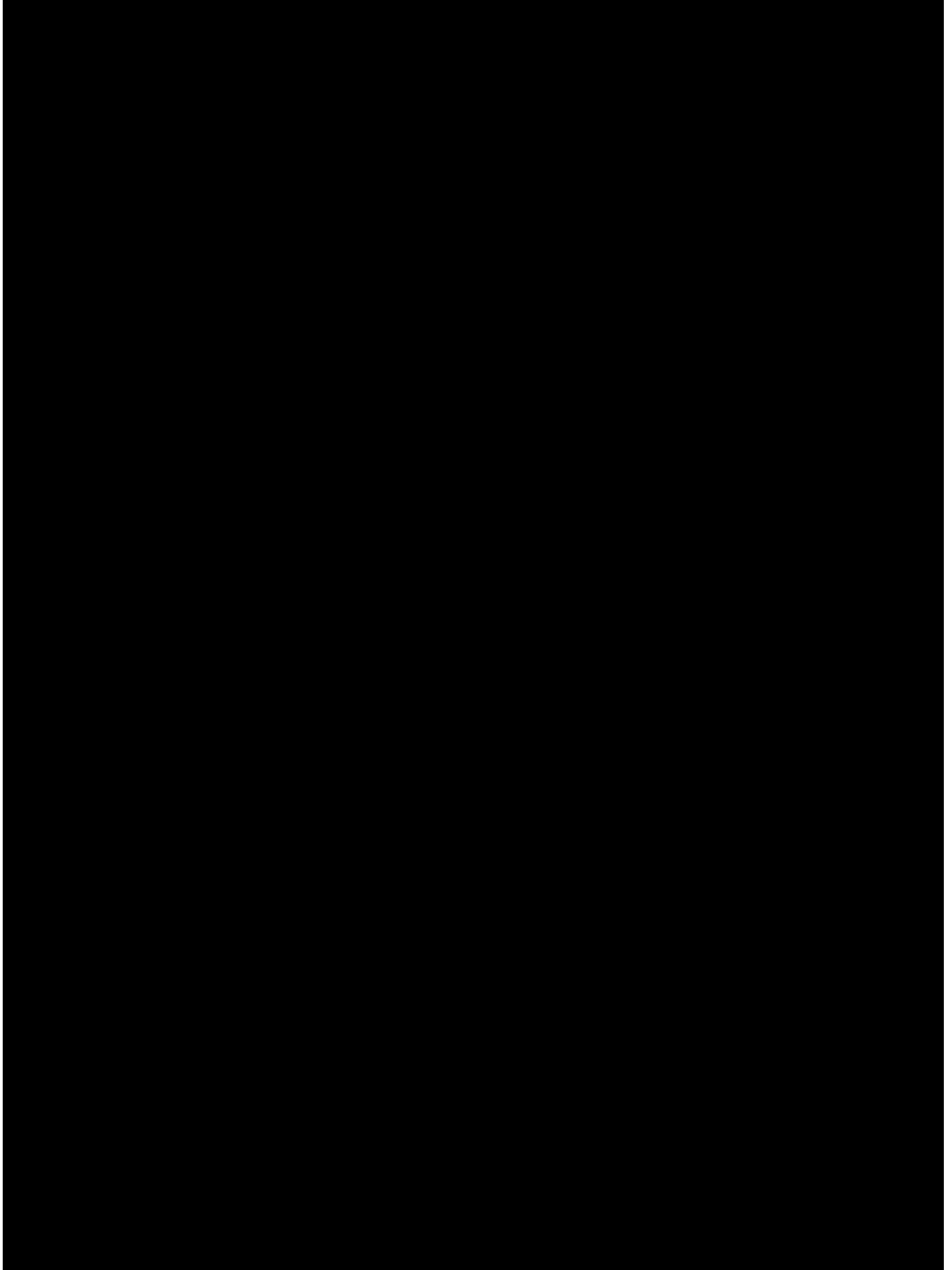


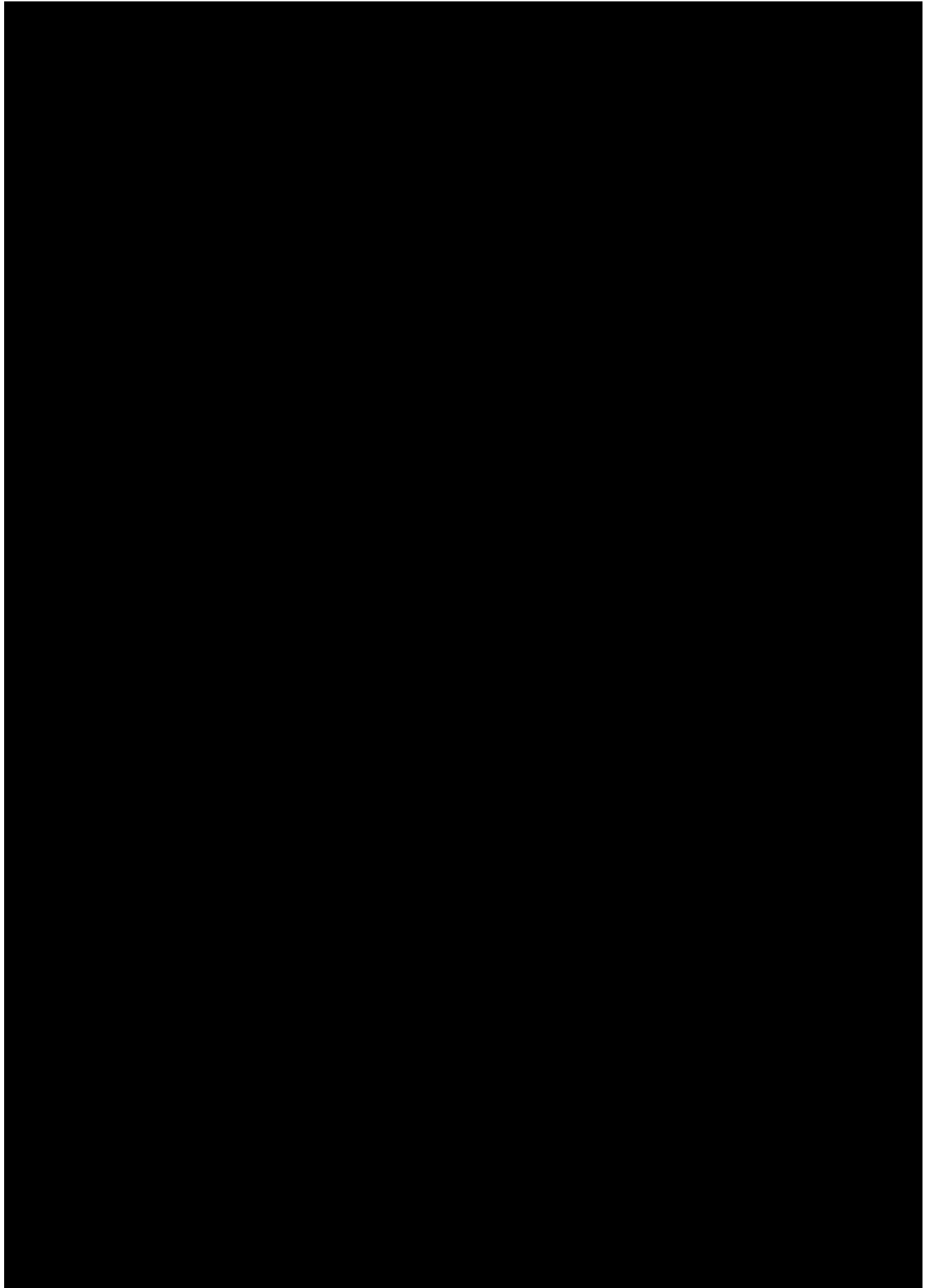


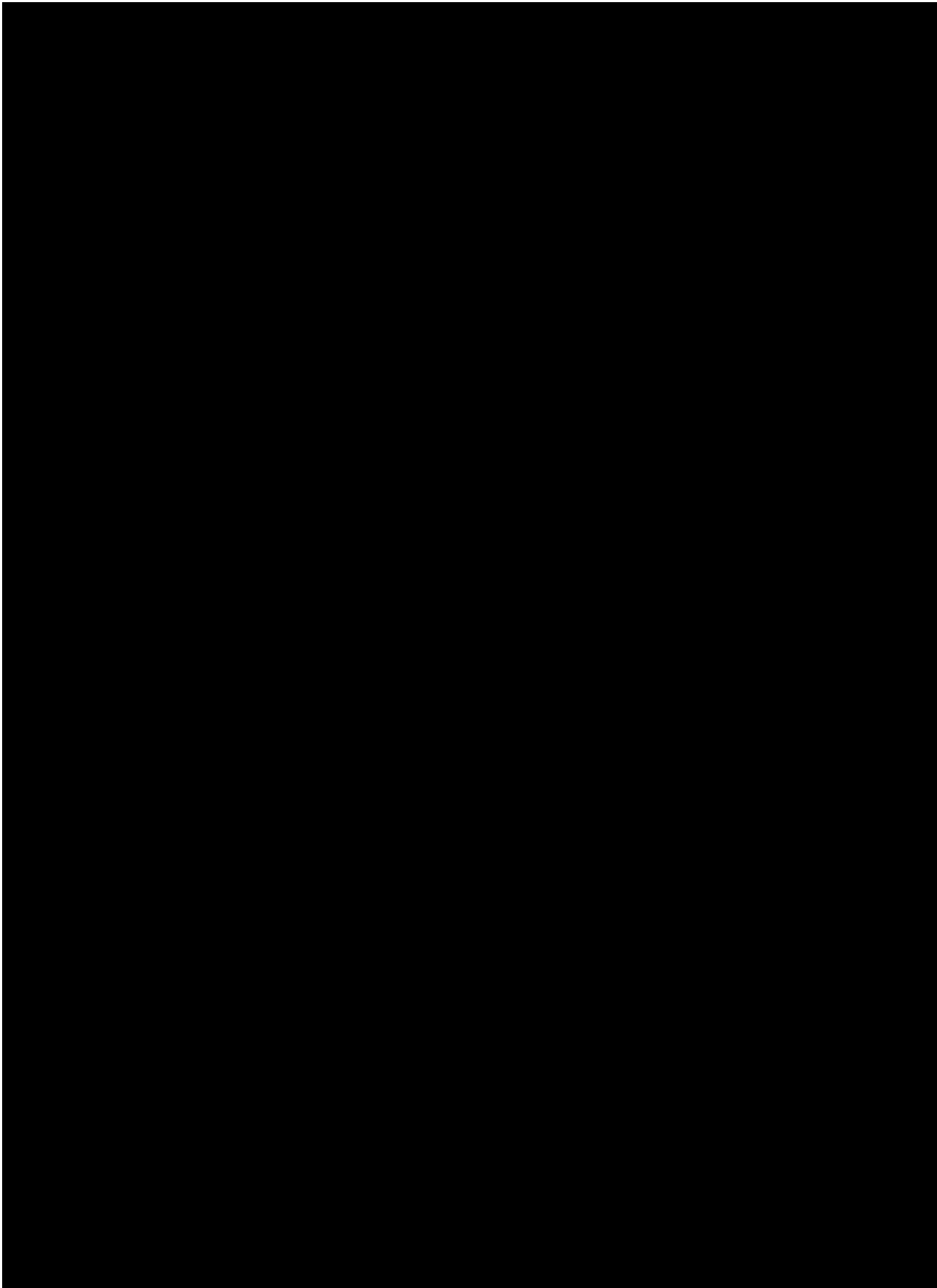


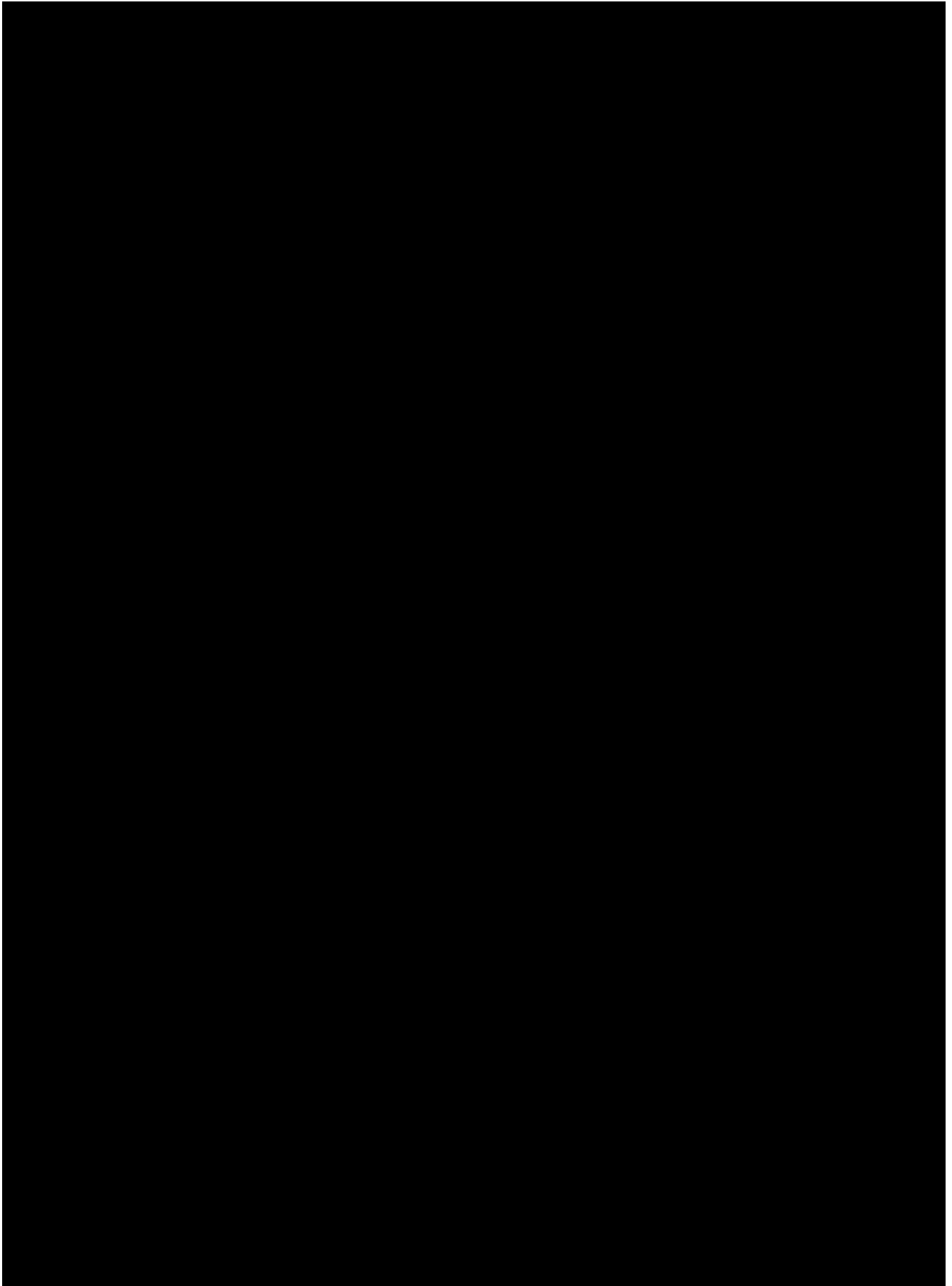


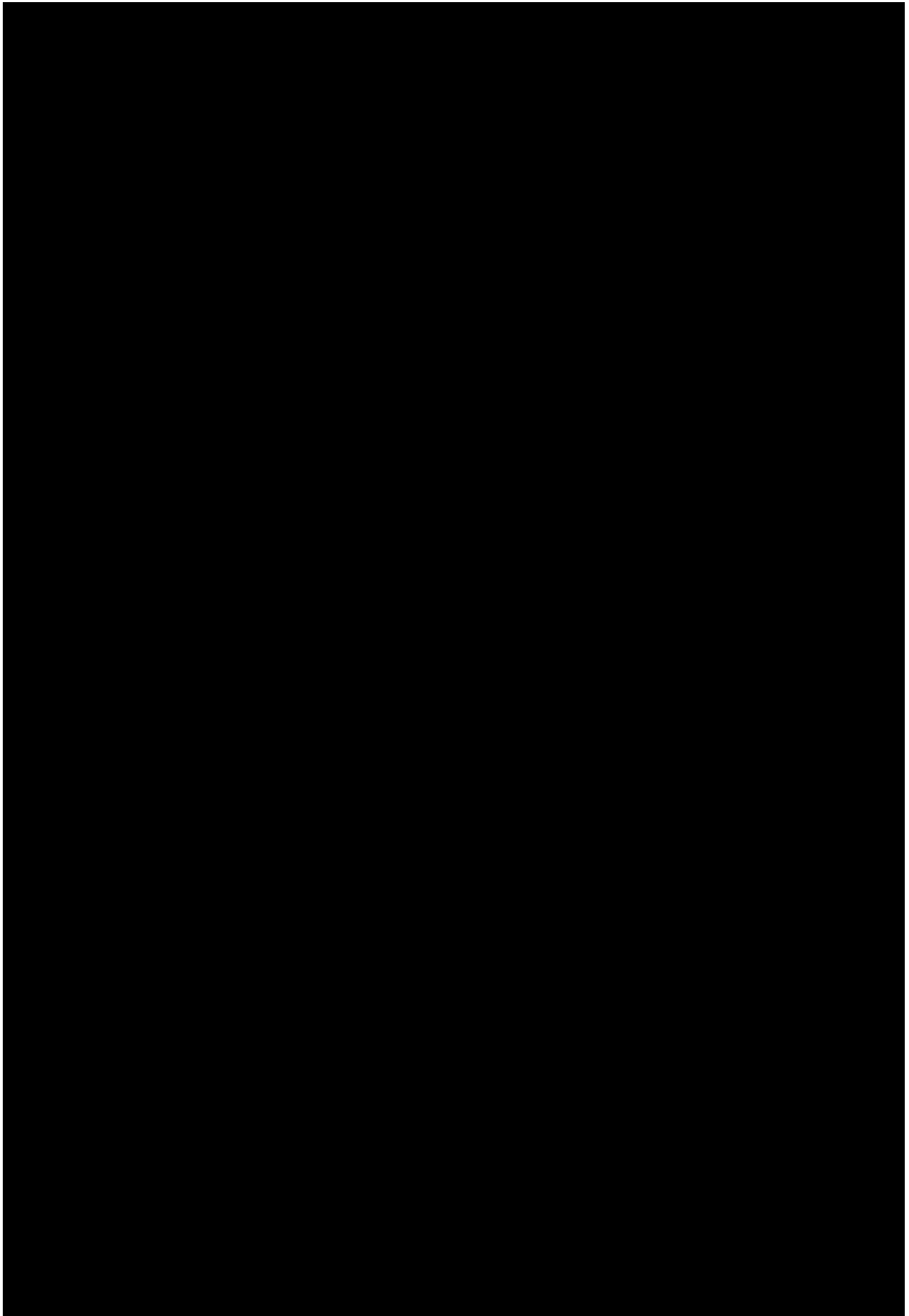


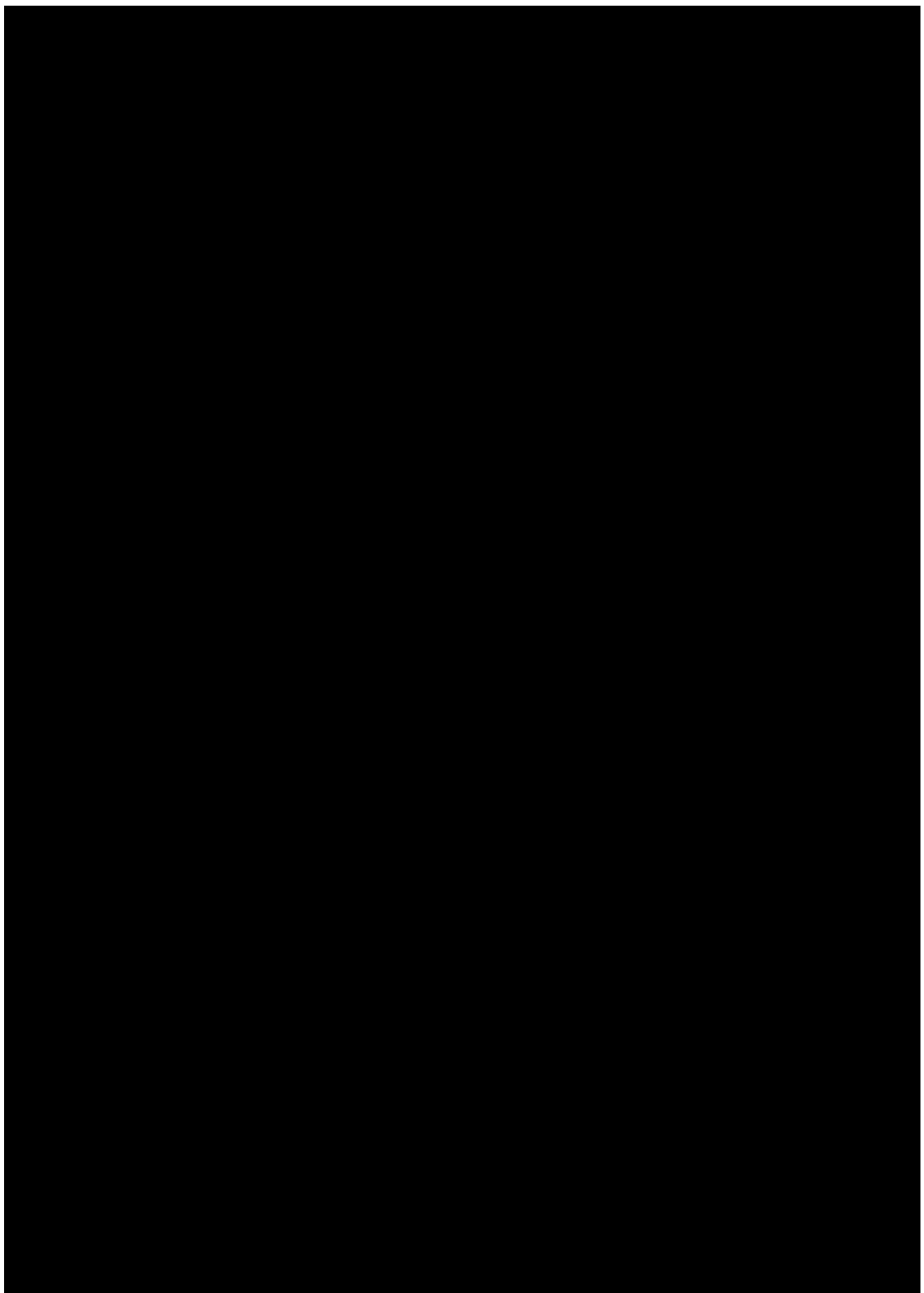


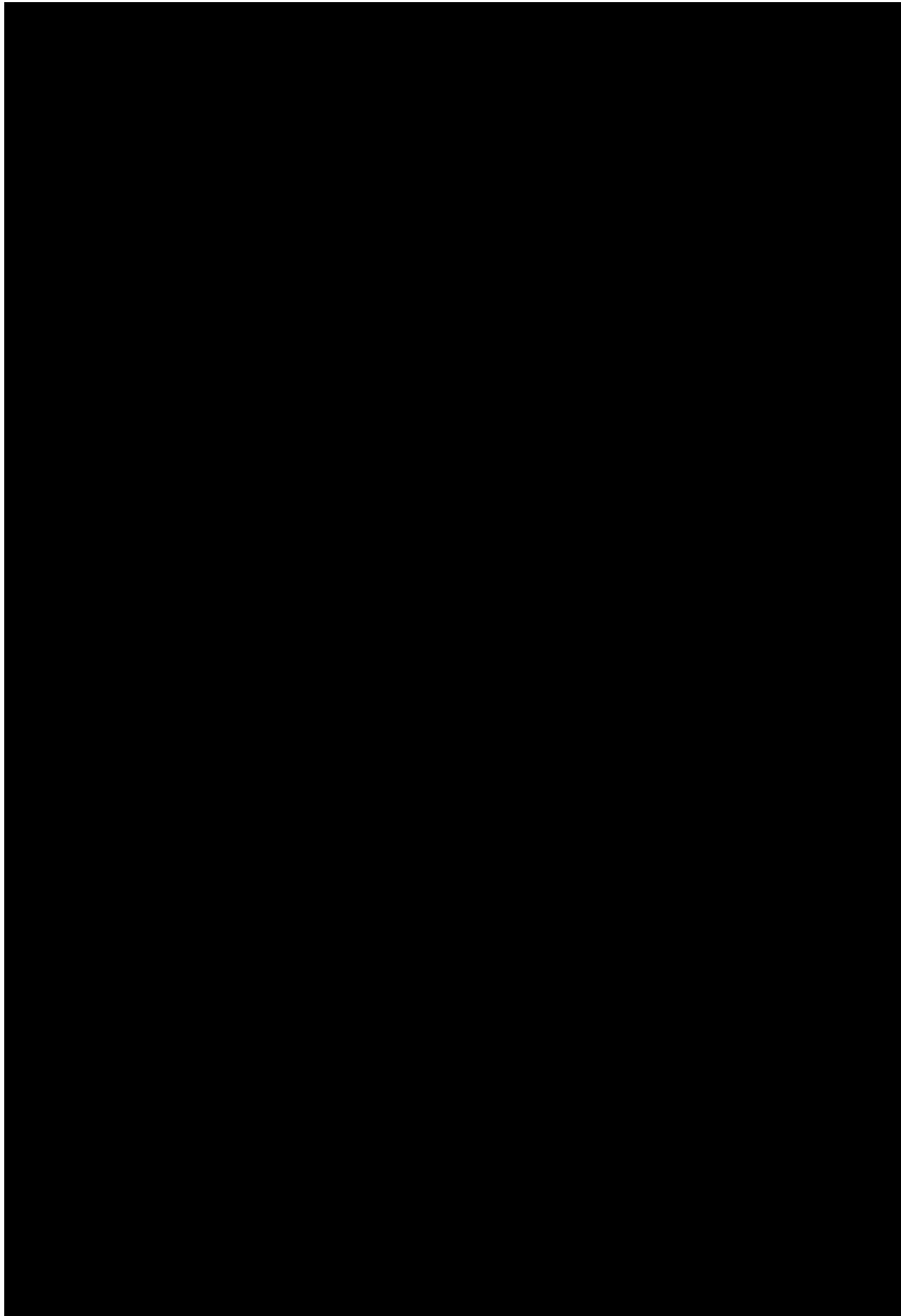


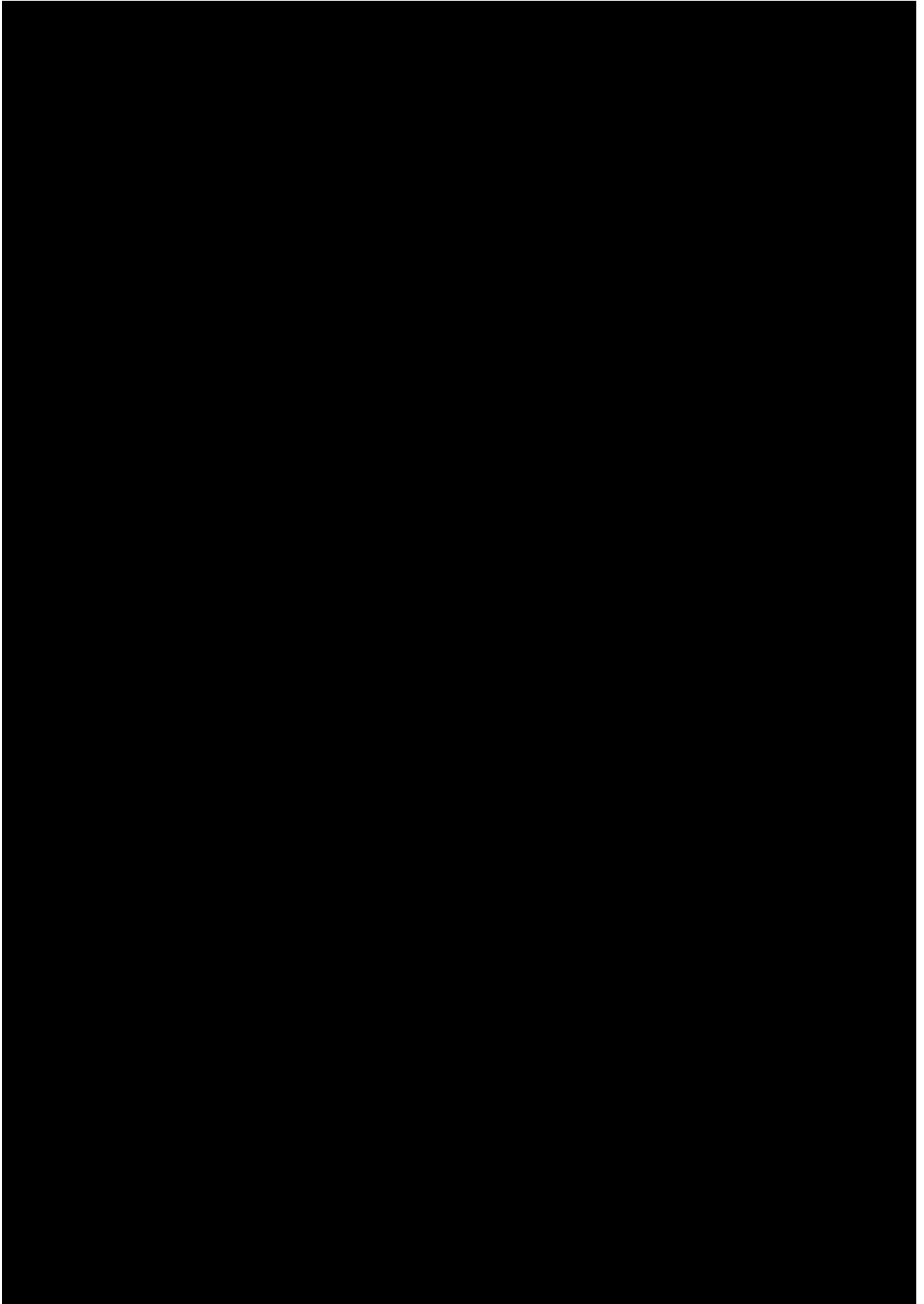


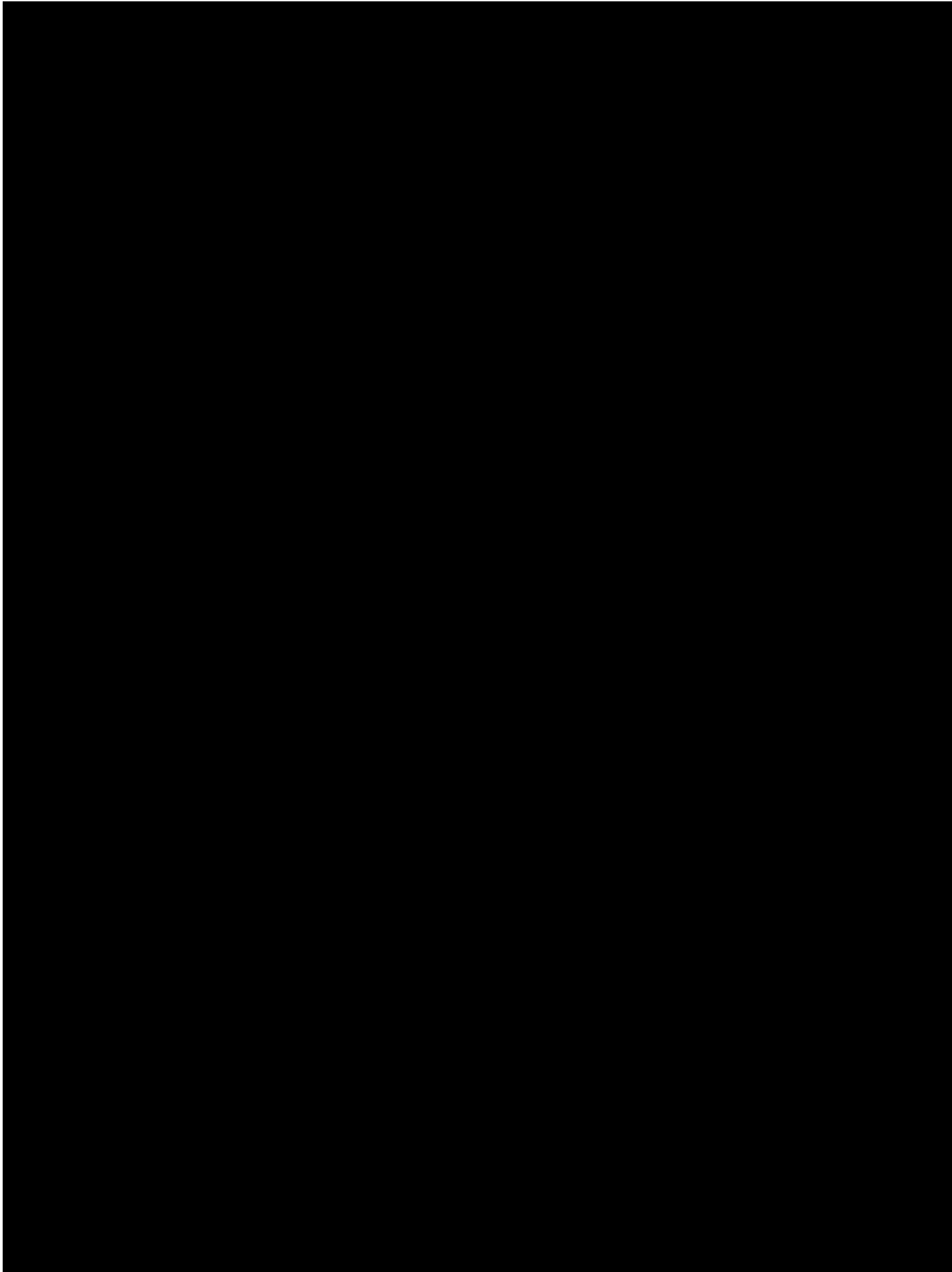


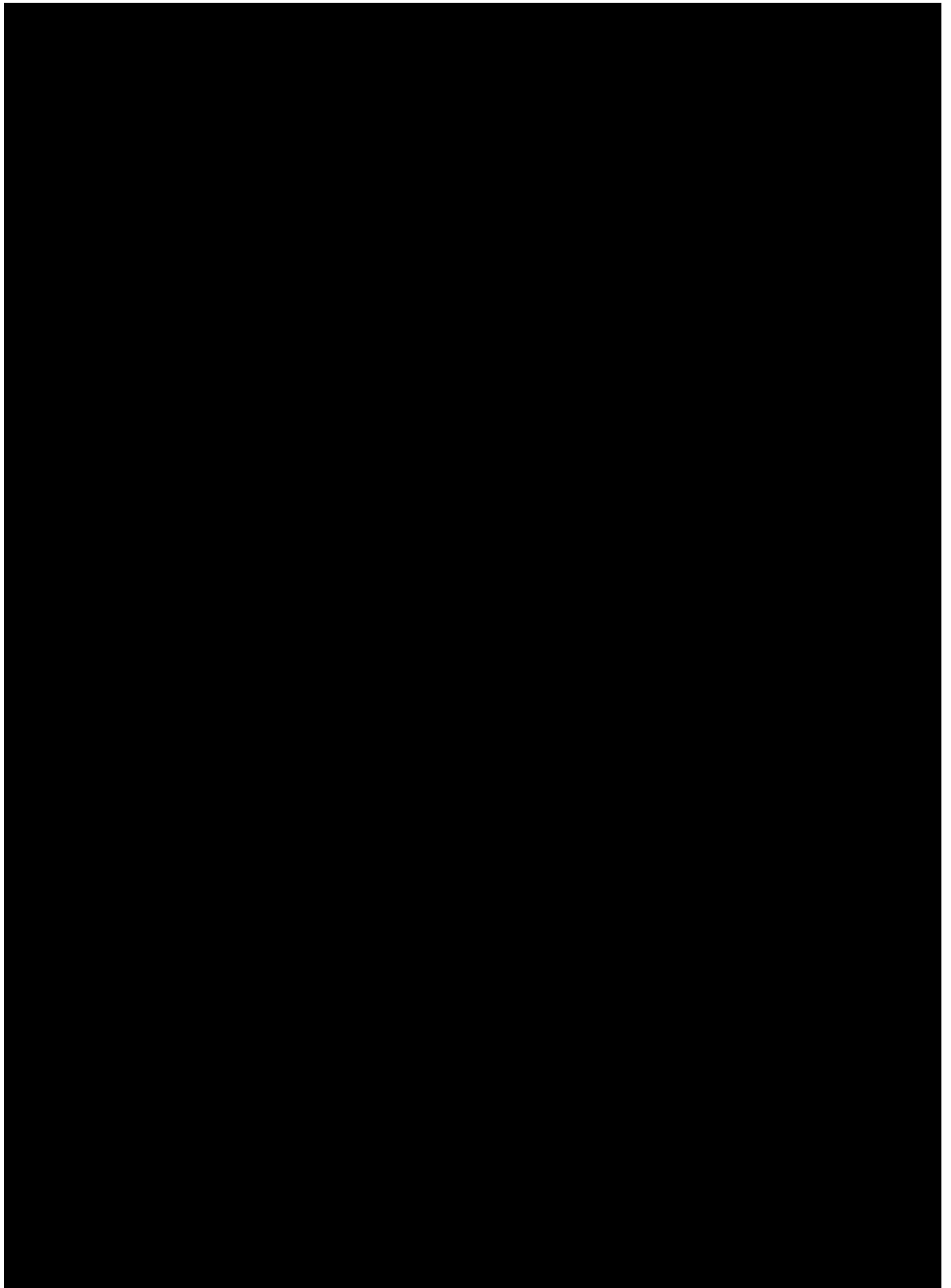


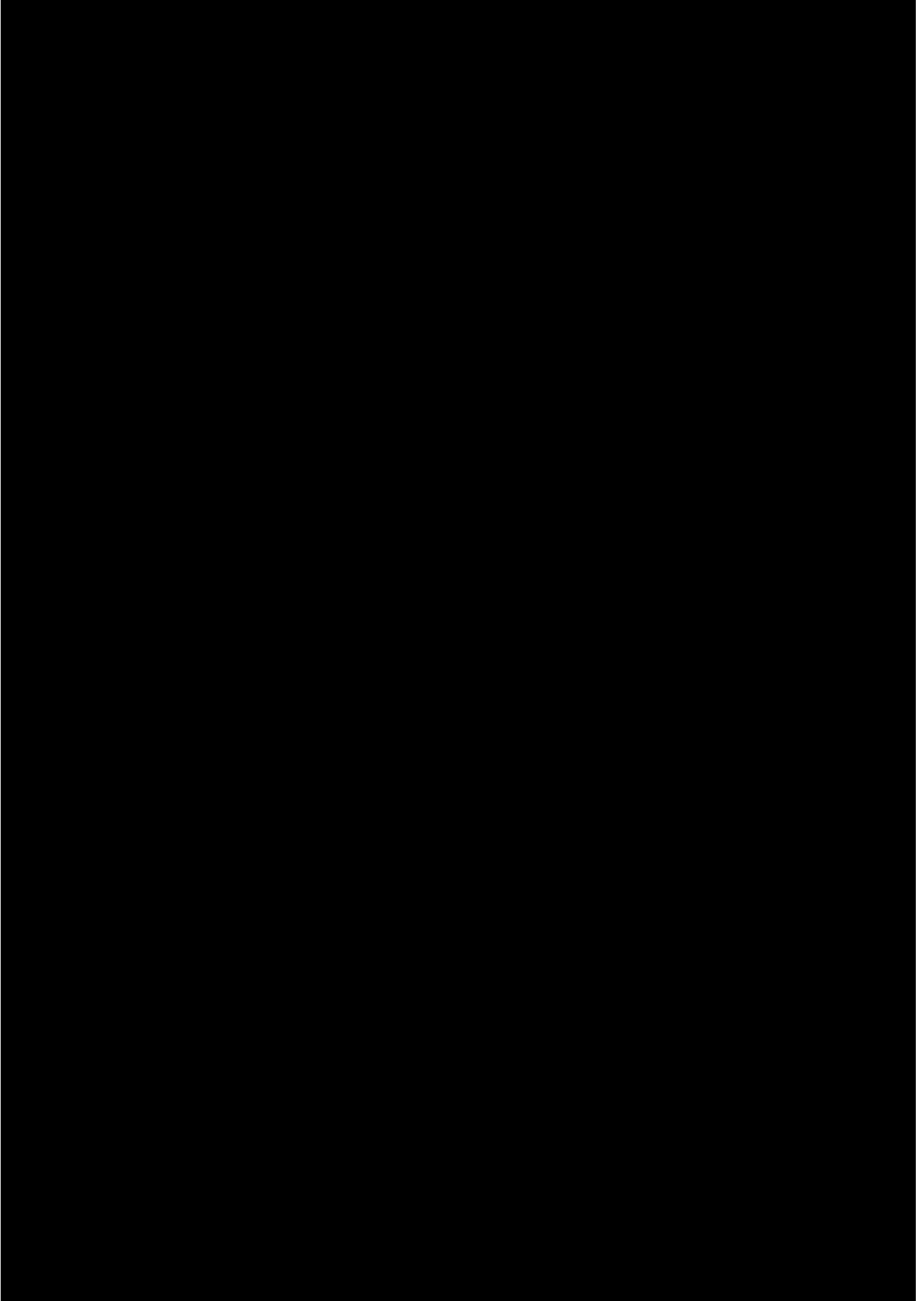


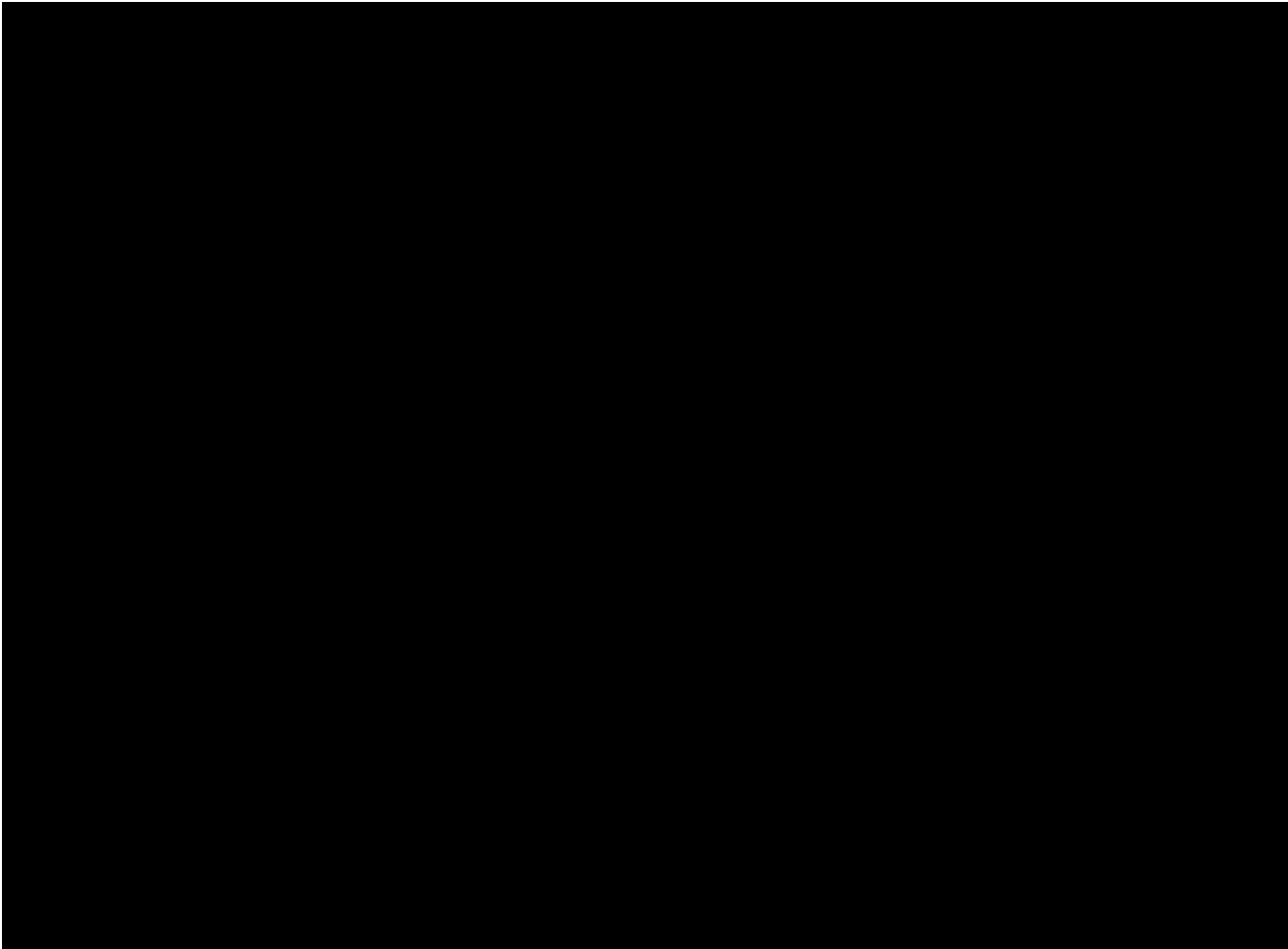










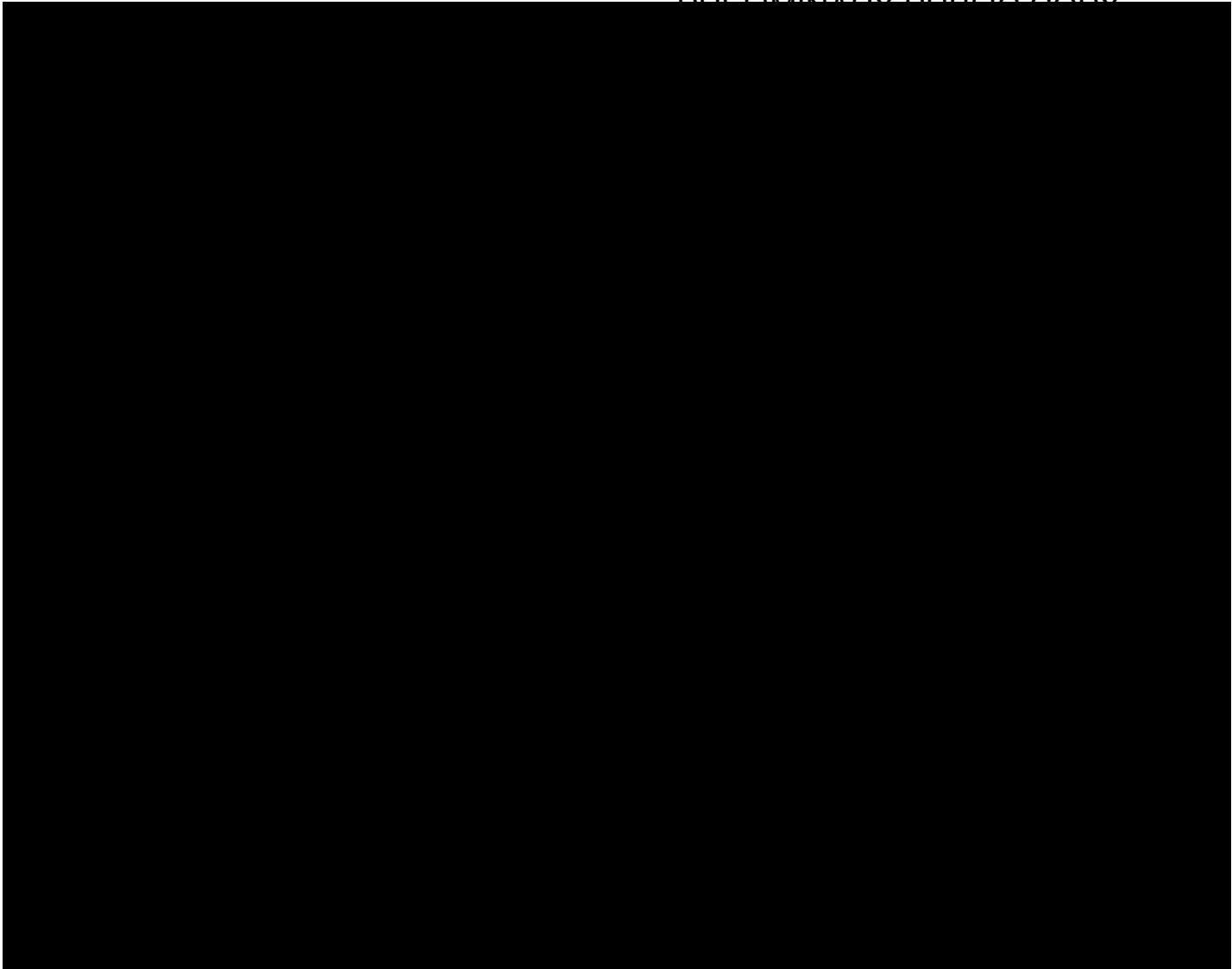


Shell USA, Inc.
150 N. Dairy Ashford
Houston, Texas 77079
www.shell.us

Shell USA, Inc.
(formerly Shell Oil Company)

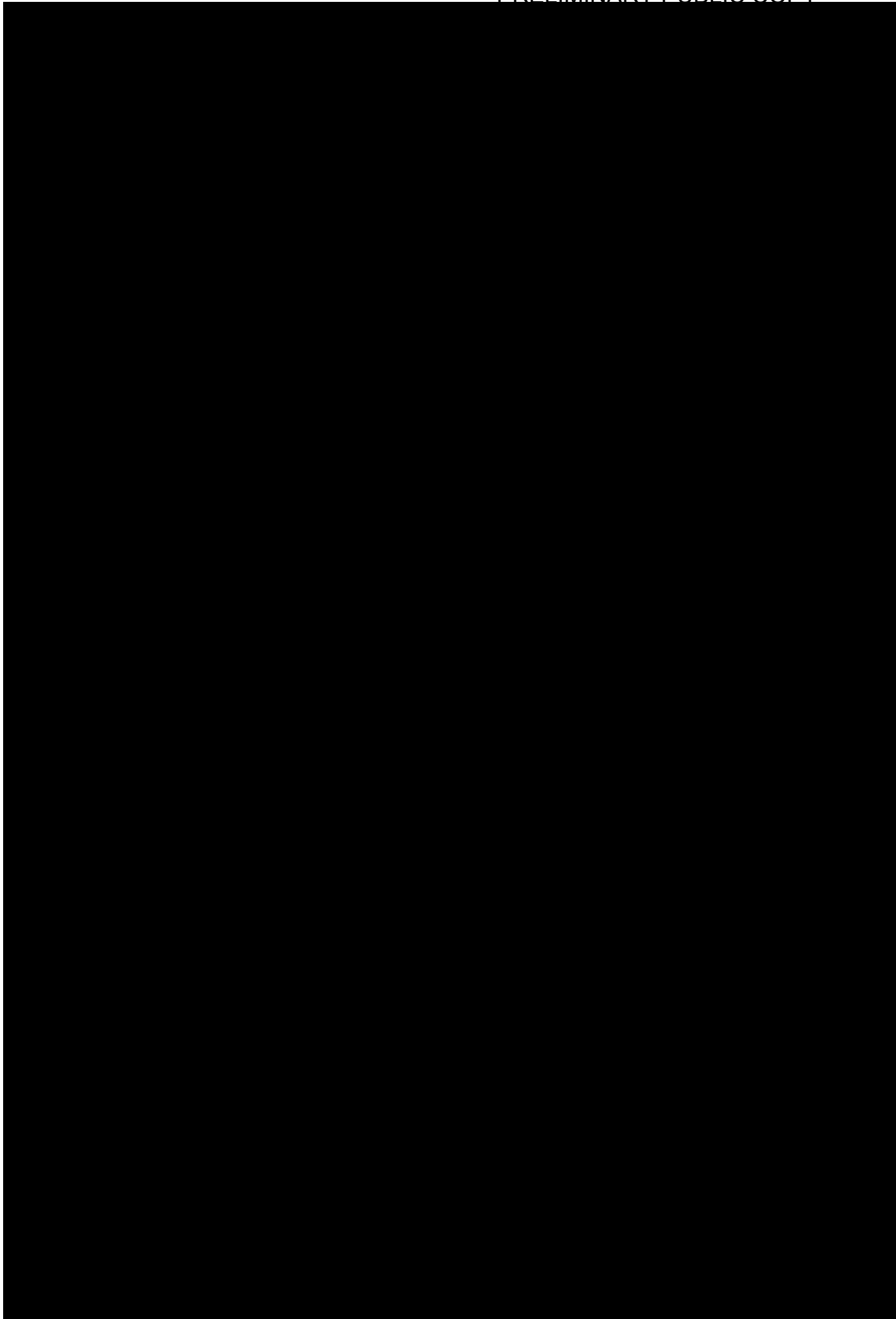
2022 Consolidated Financial Statements

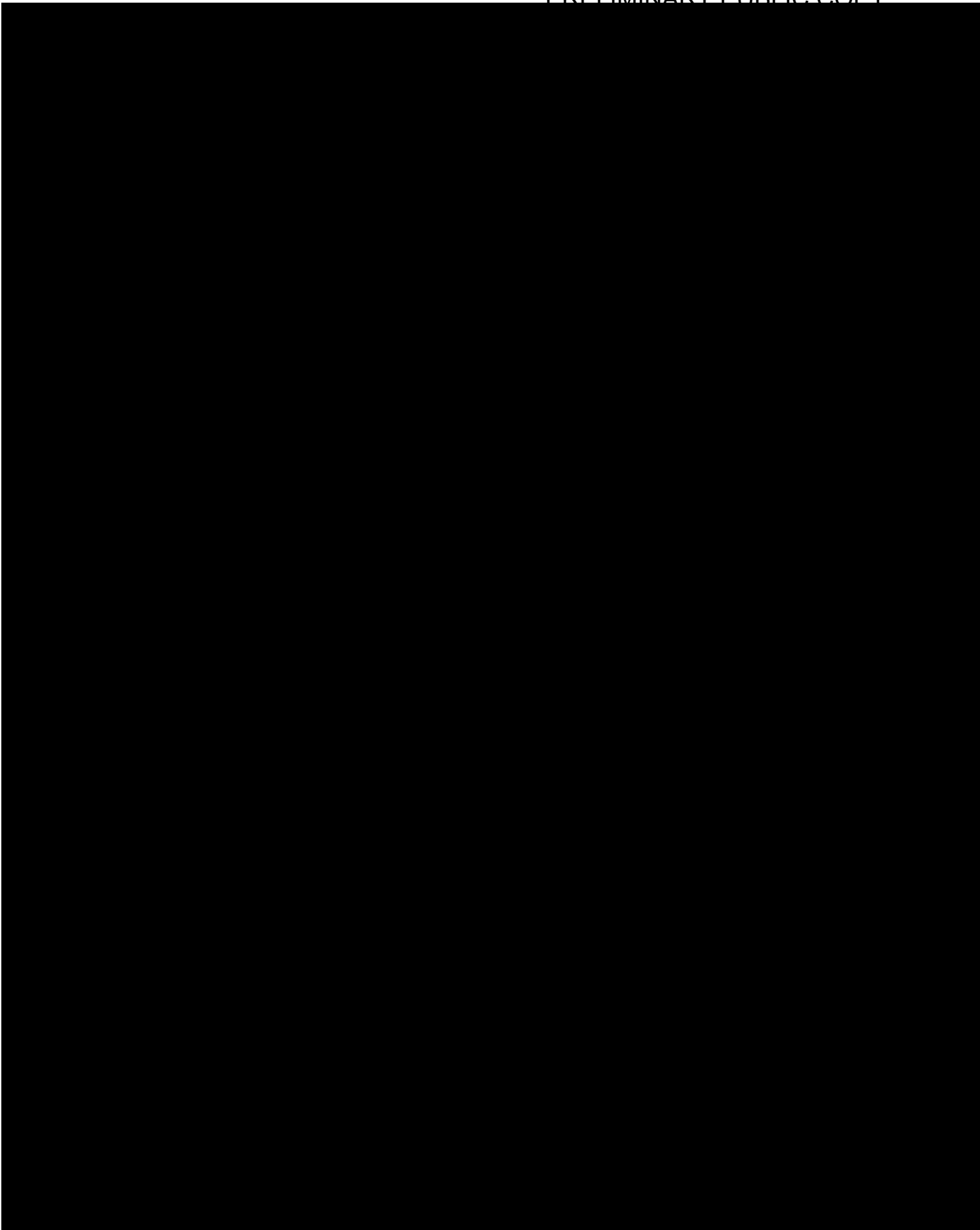


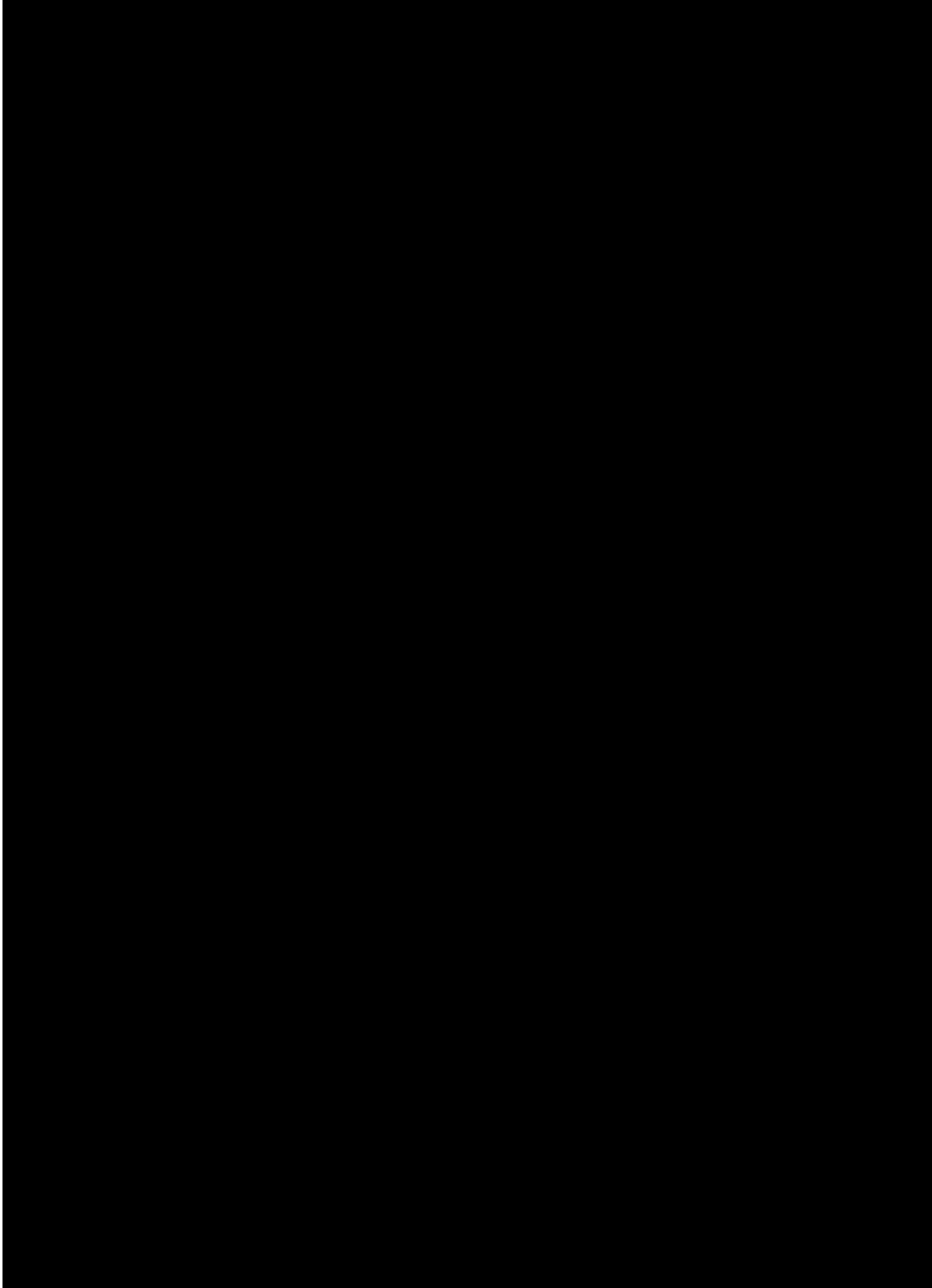


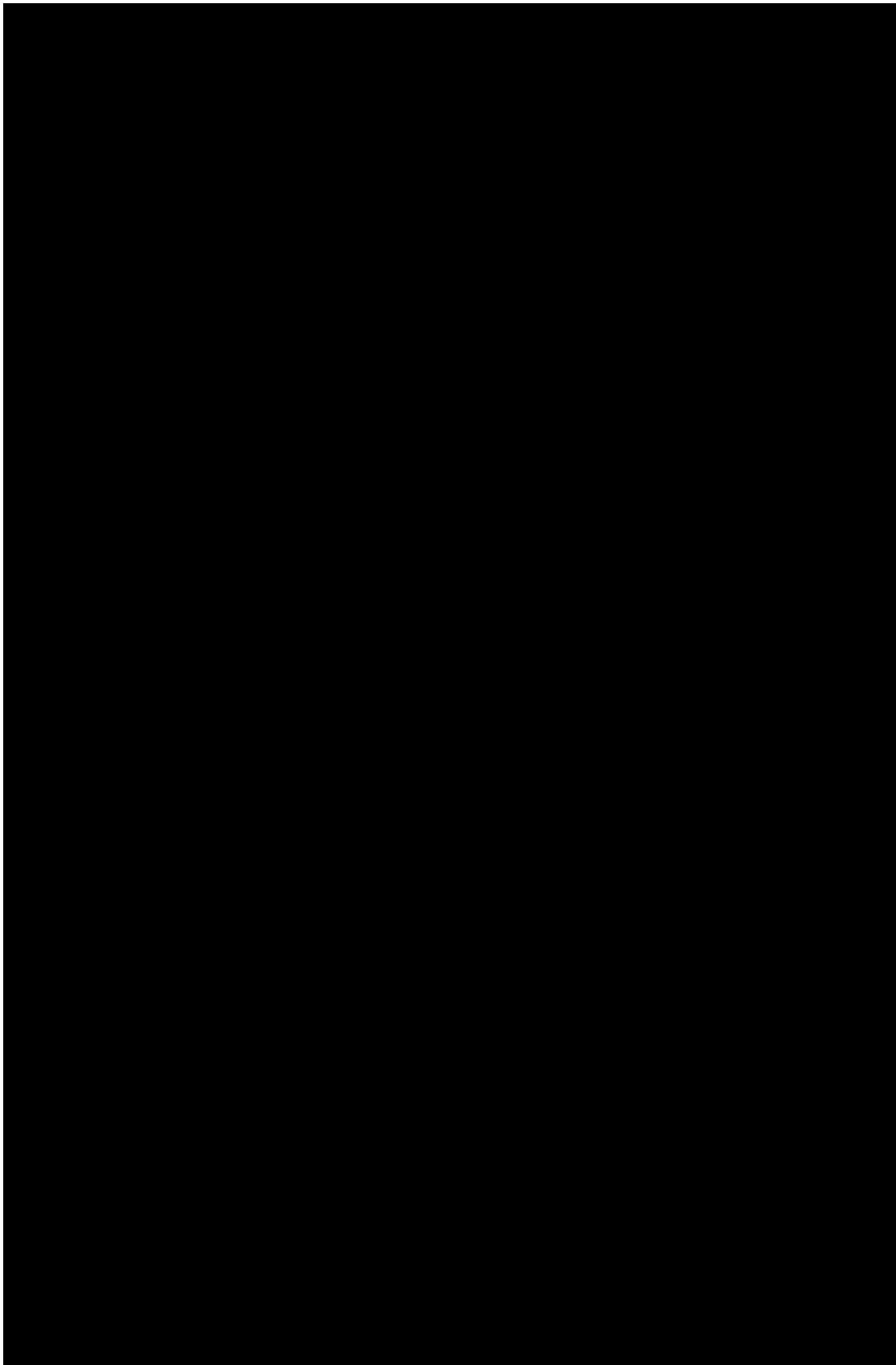


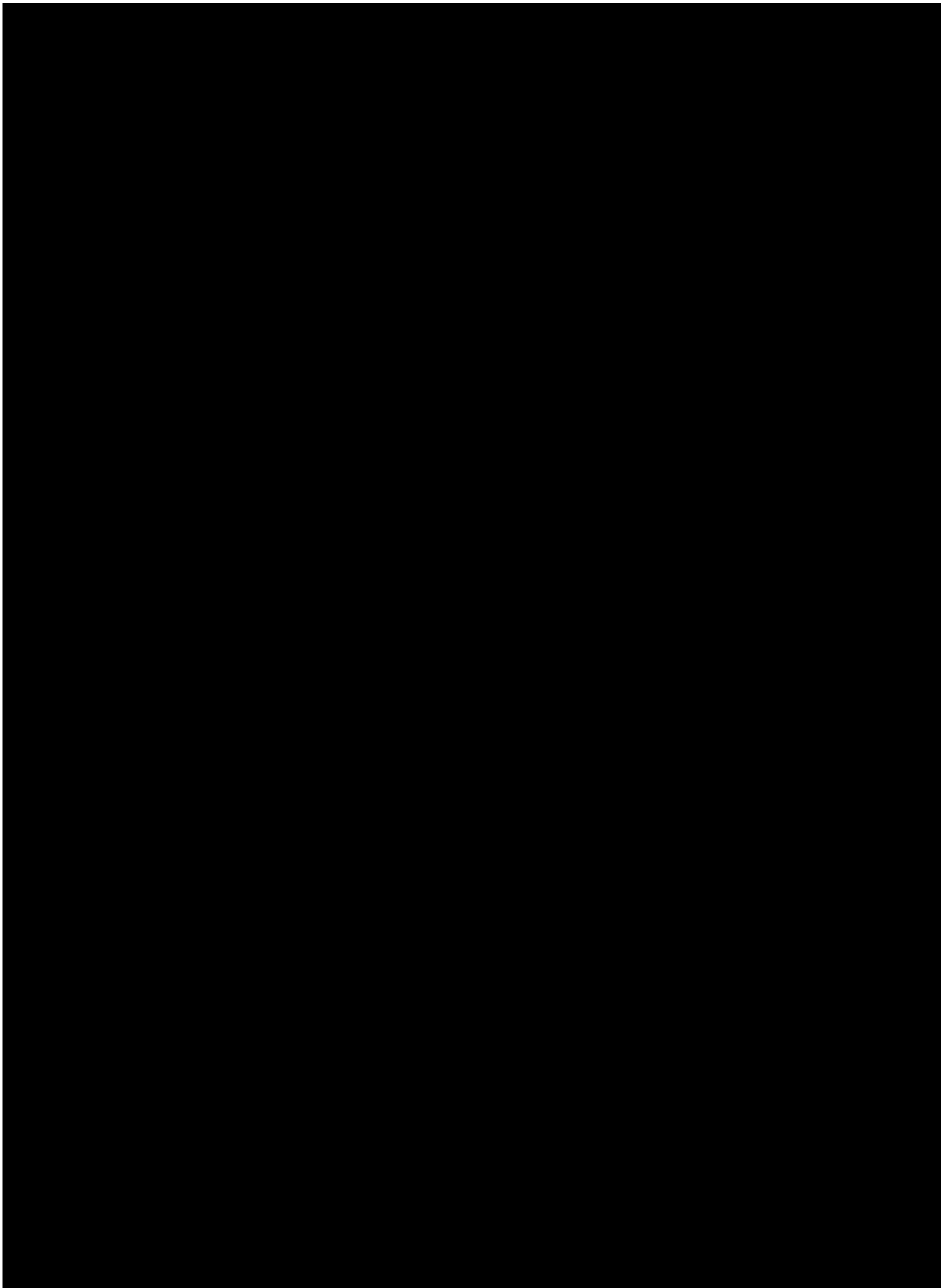


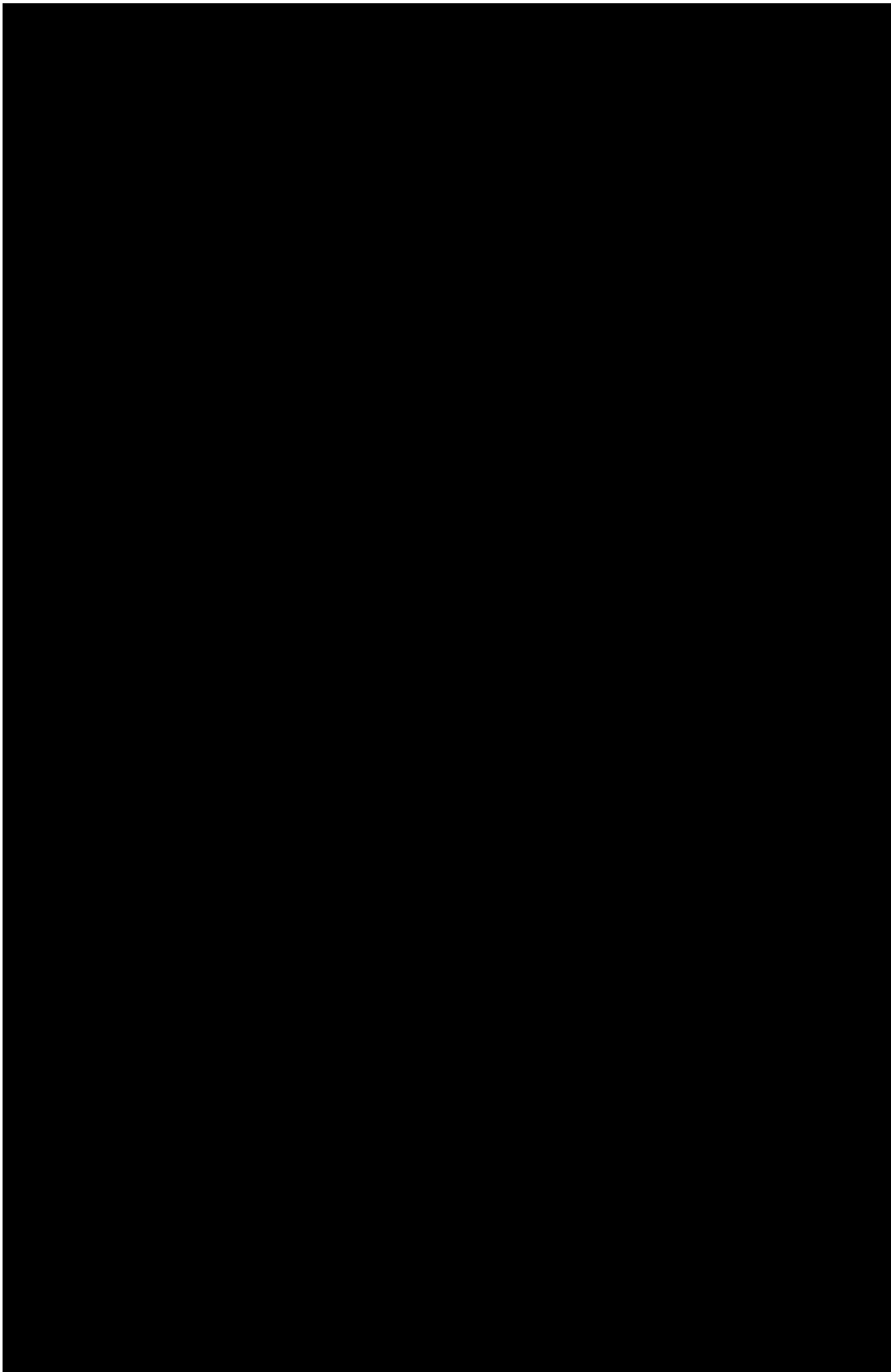


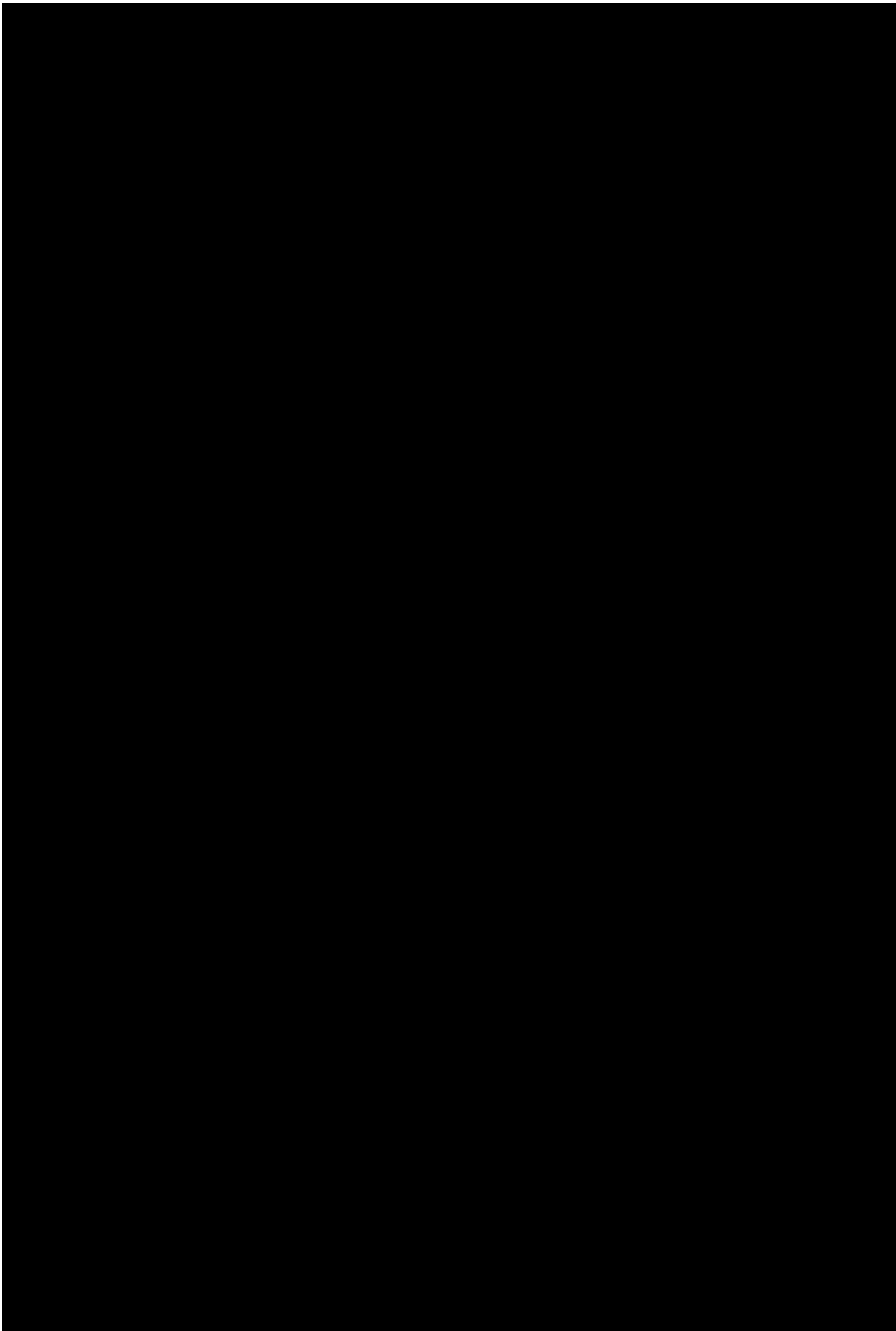


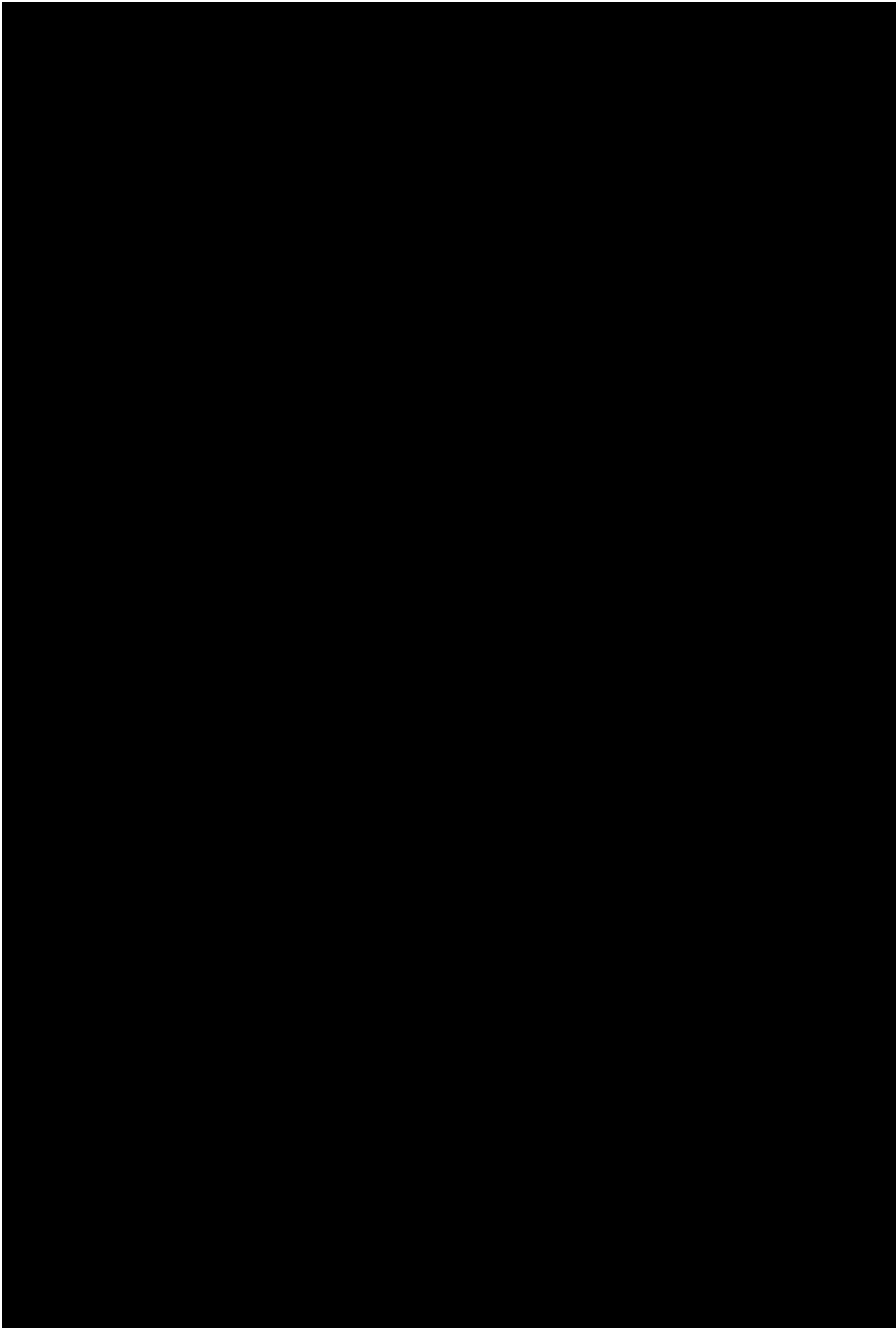


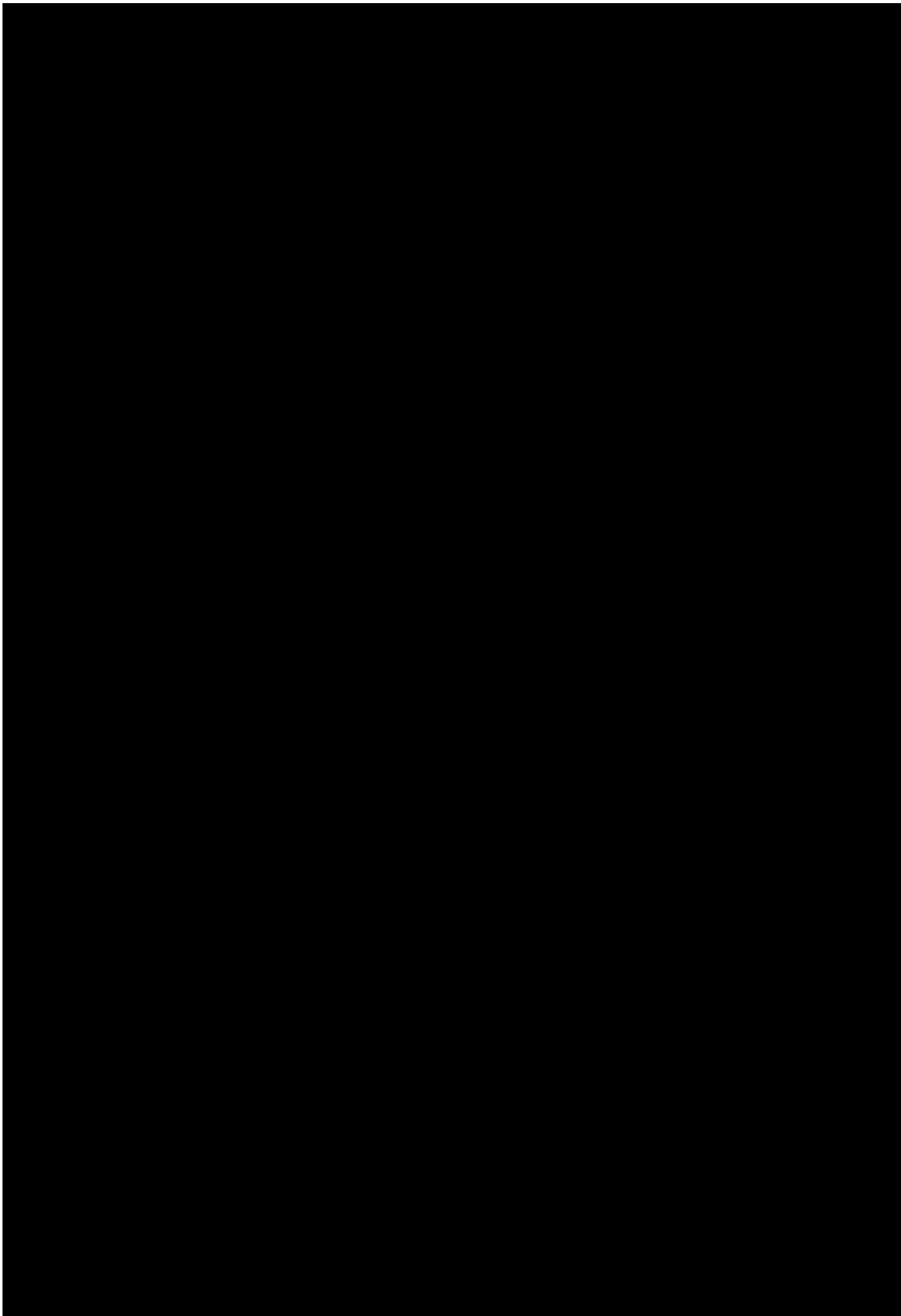


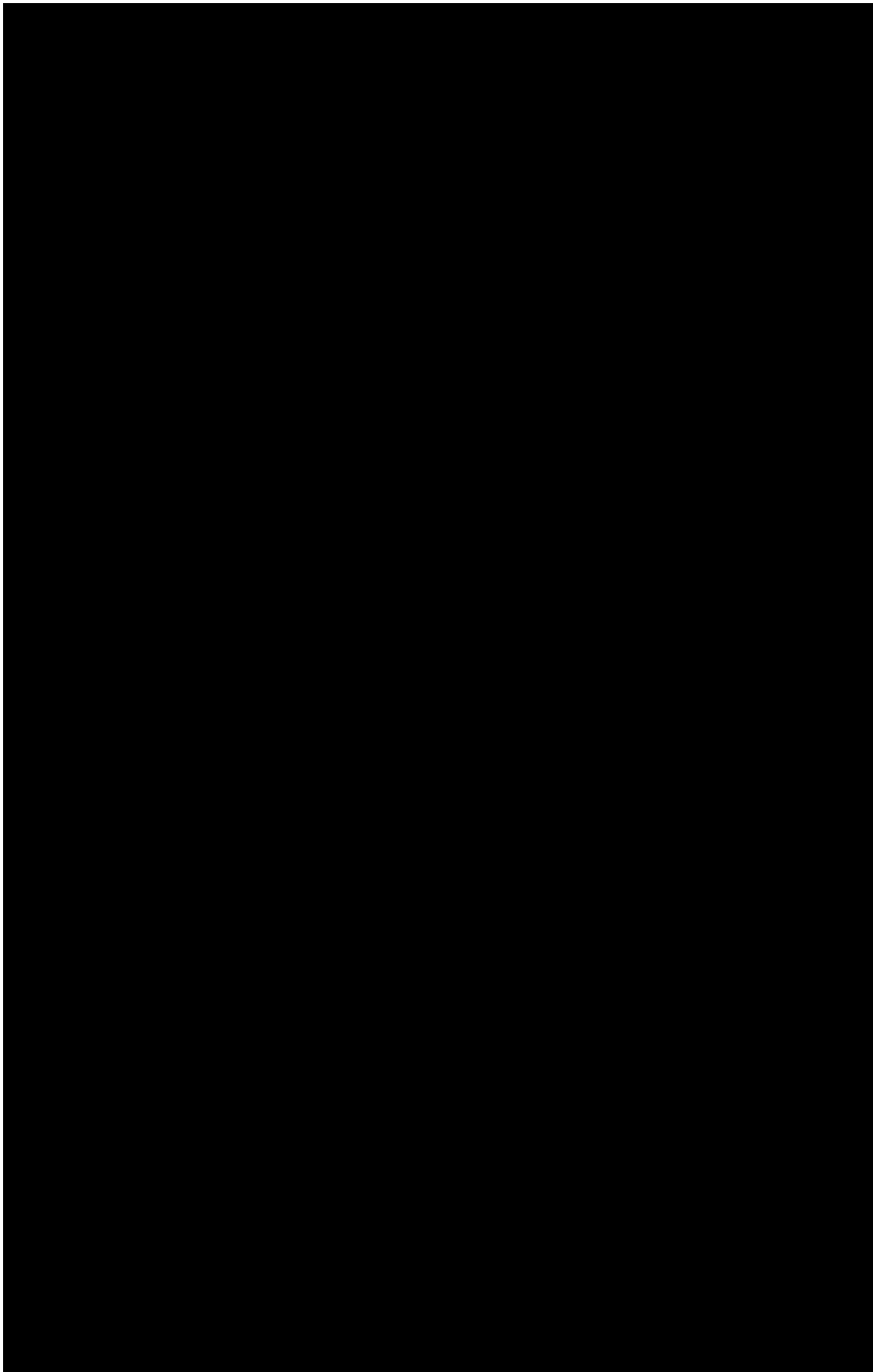


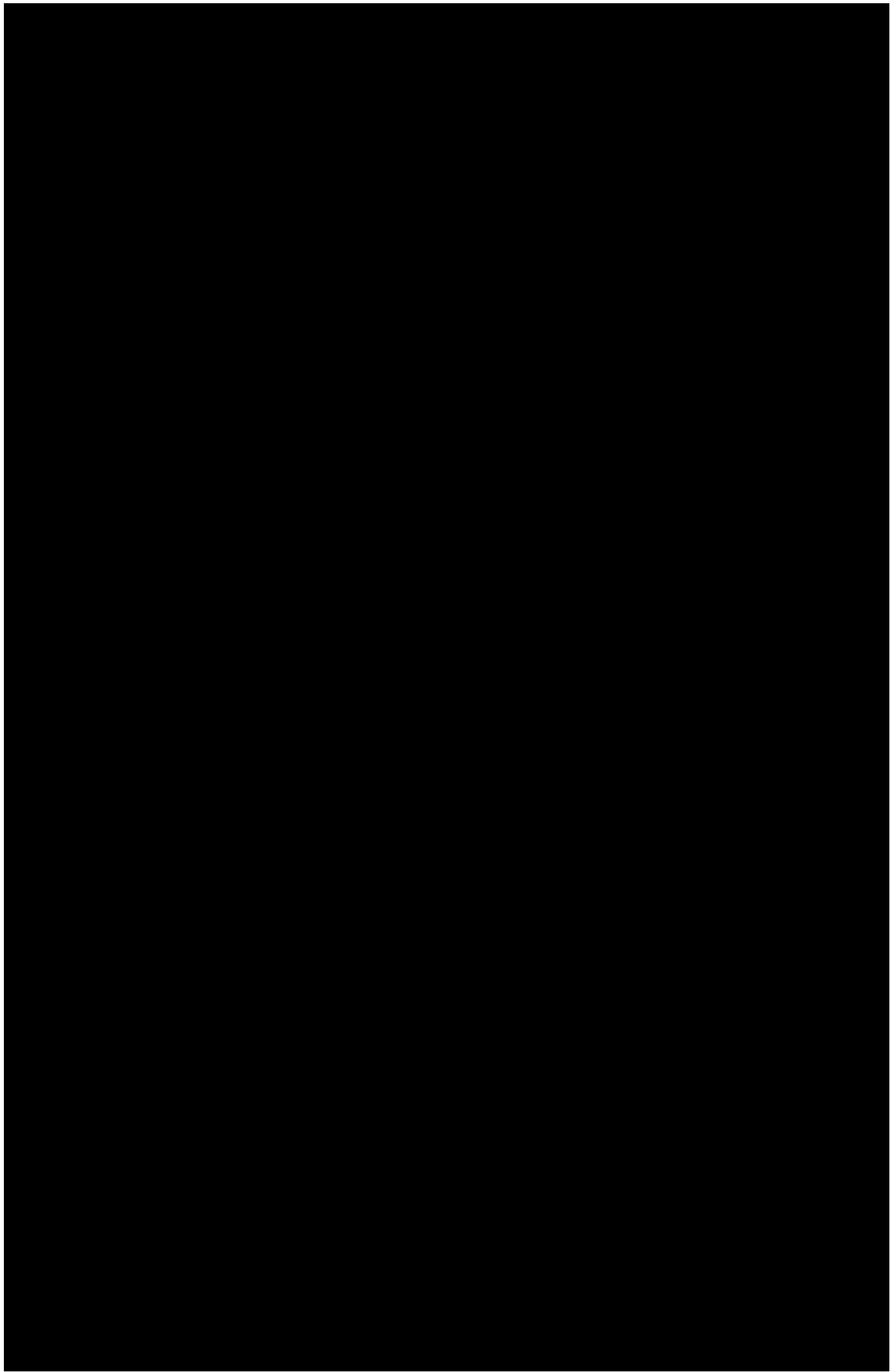


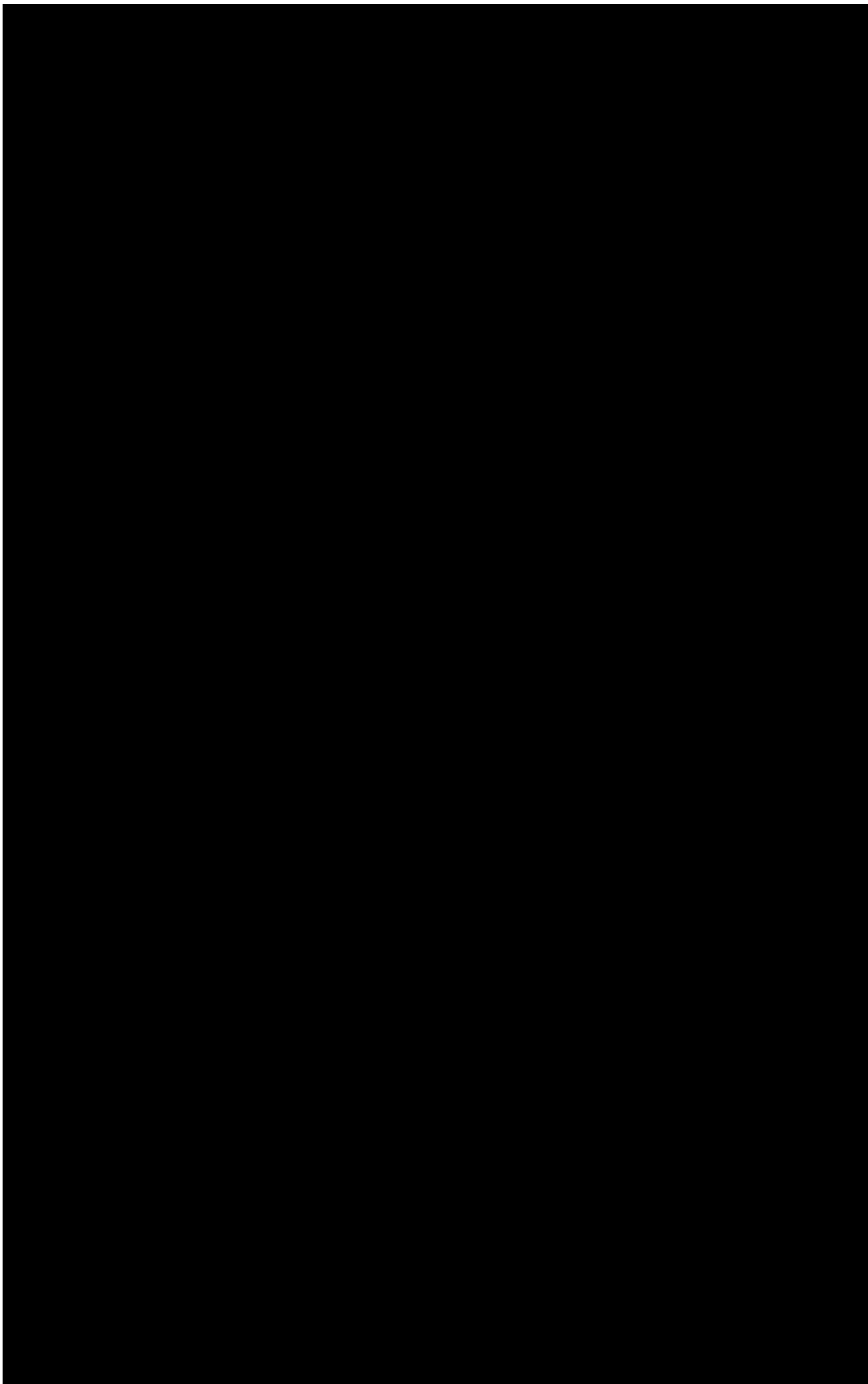


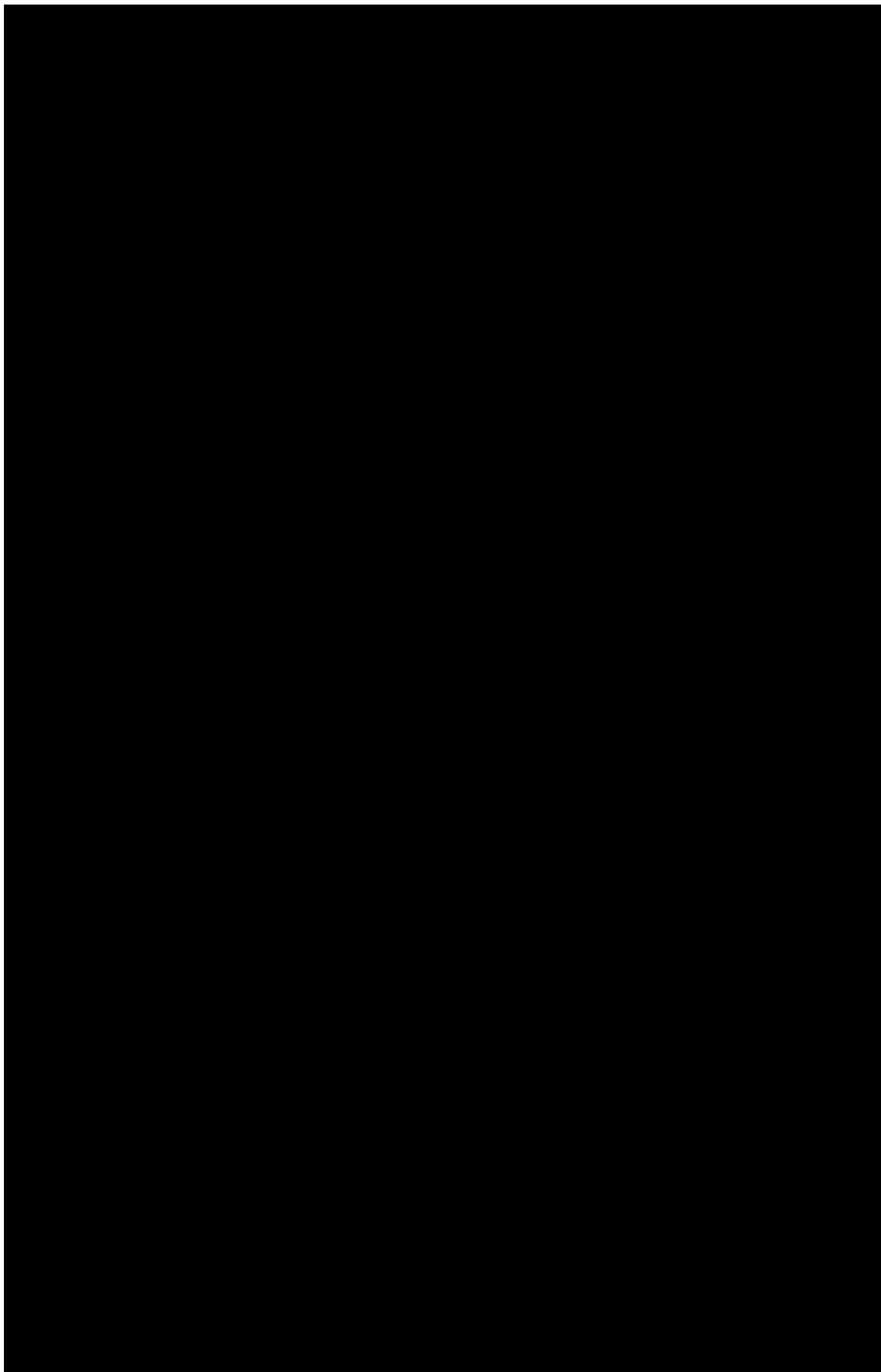


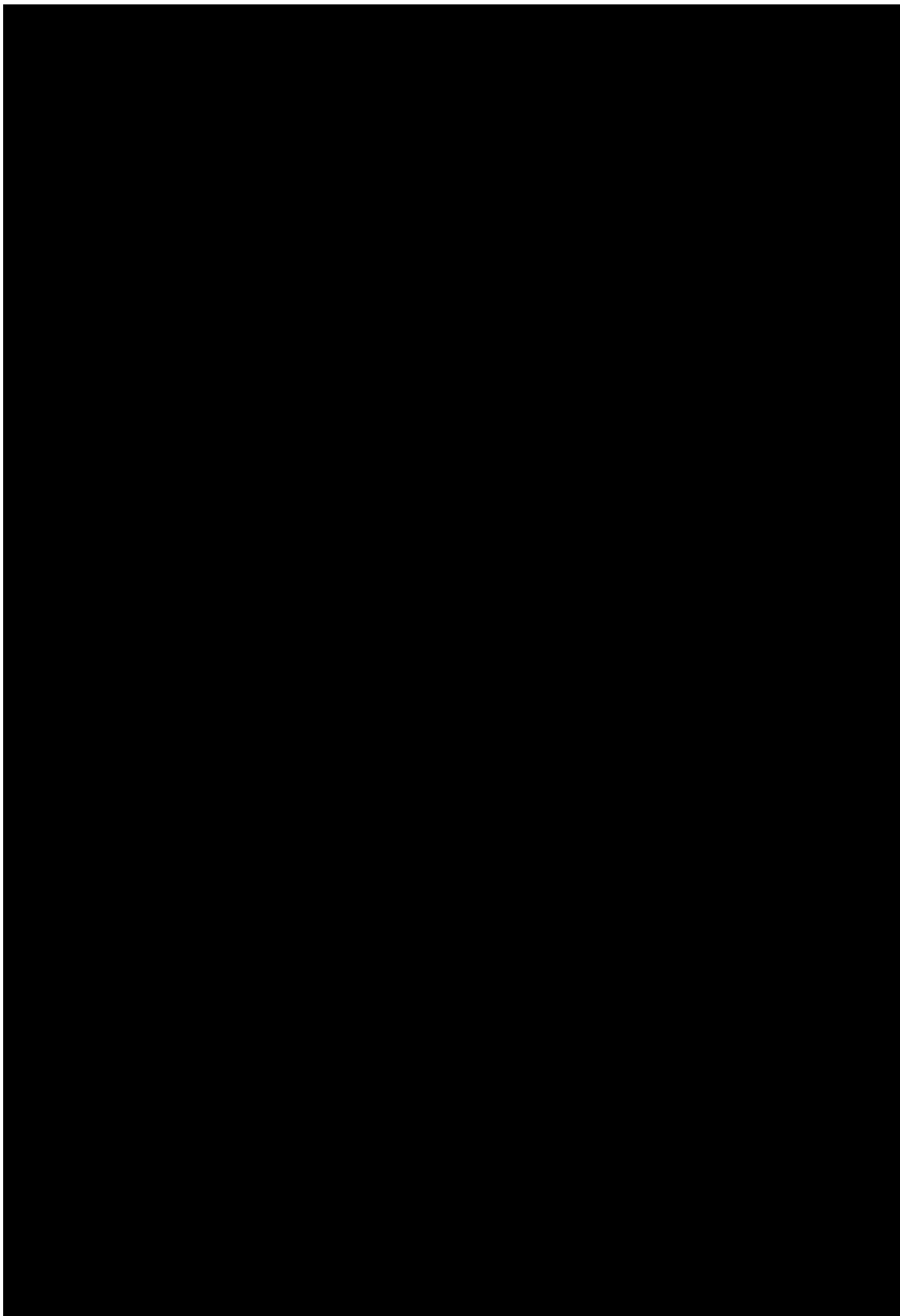


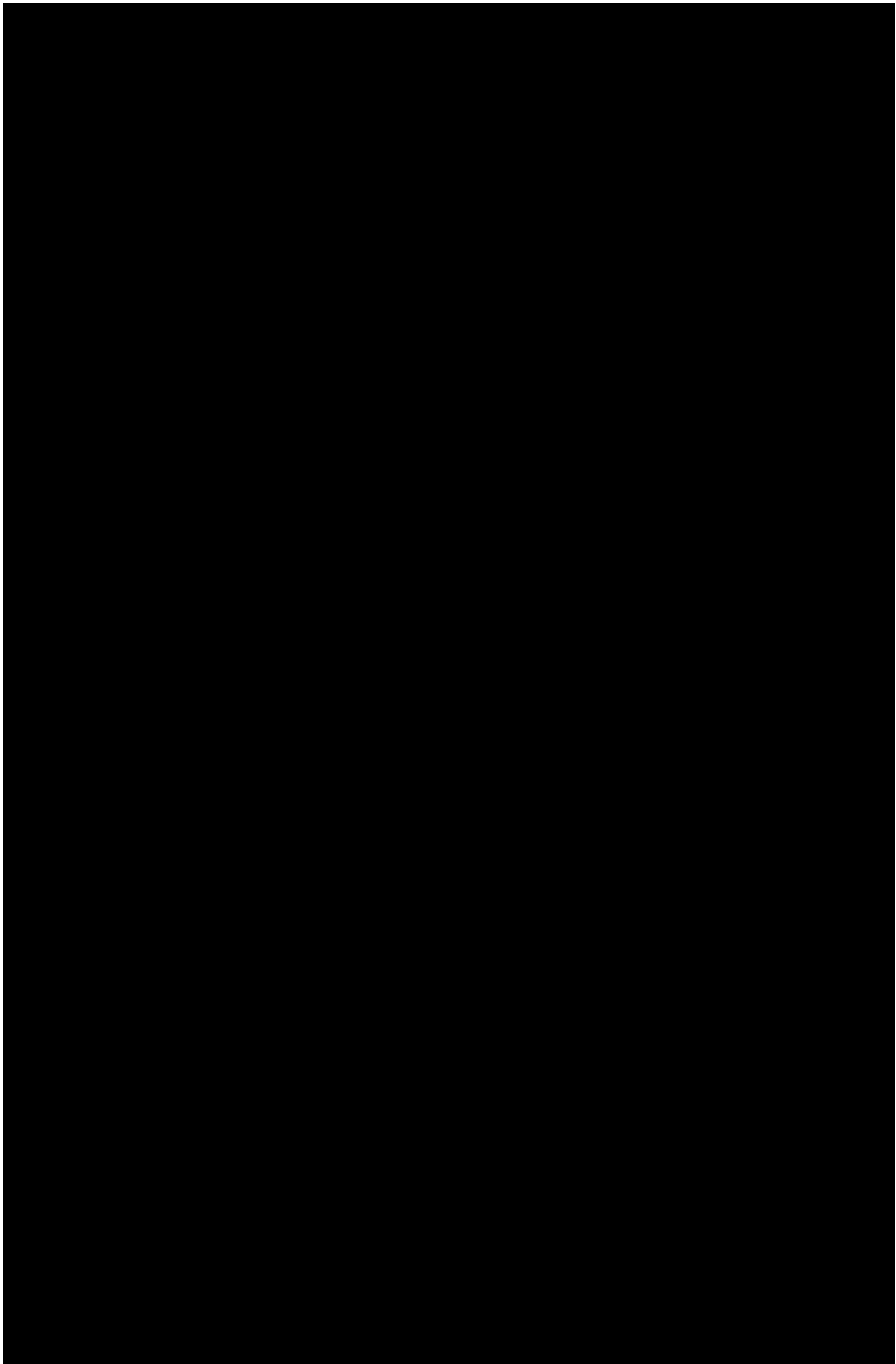


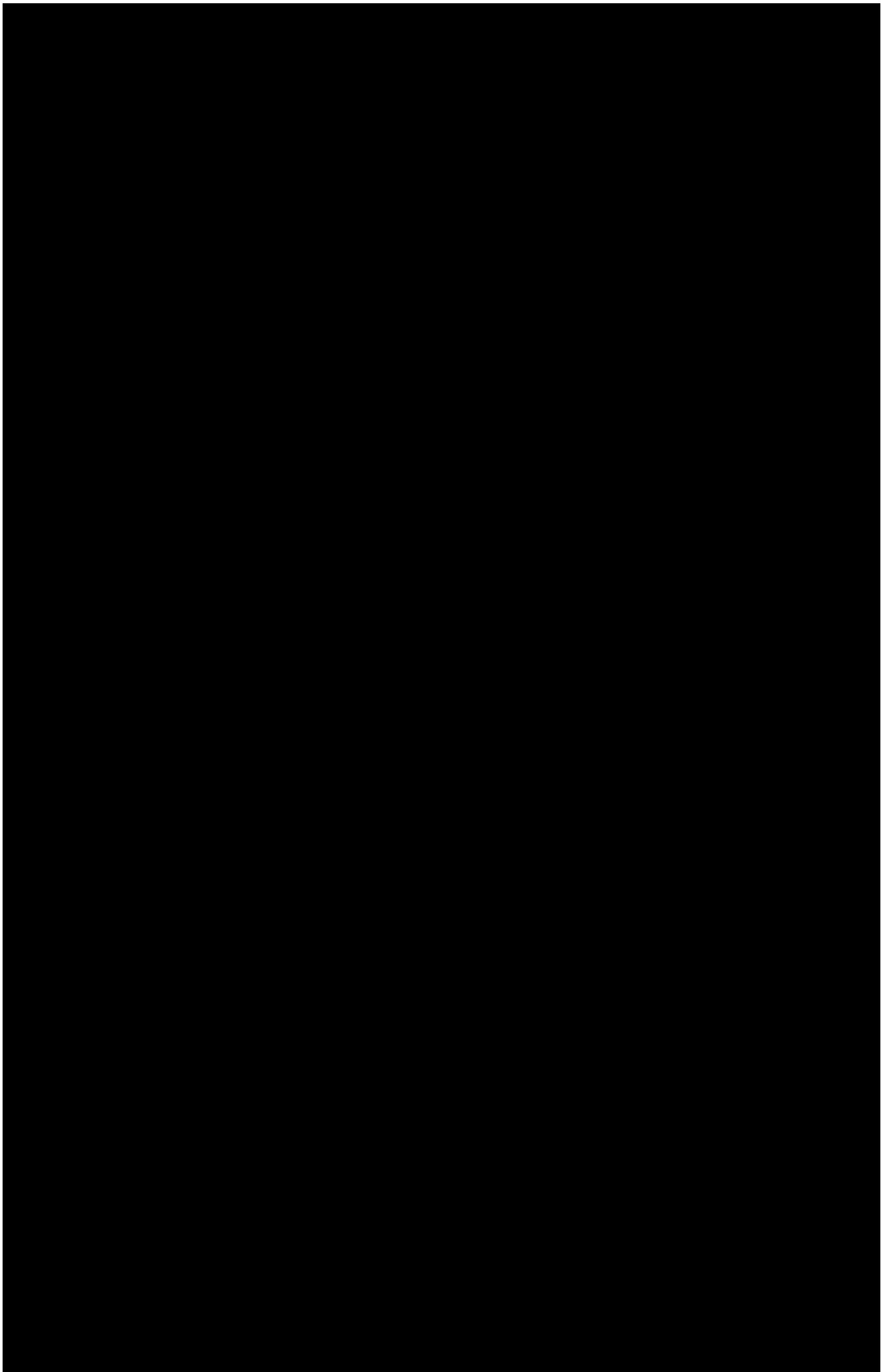


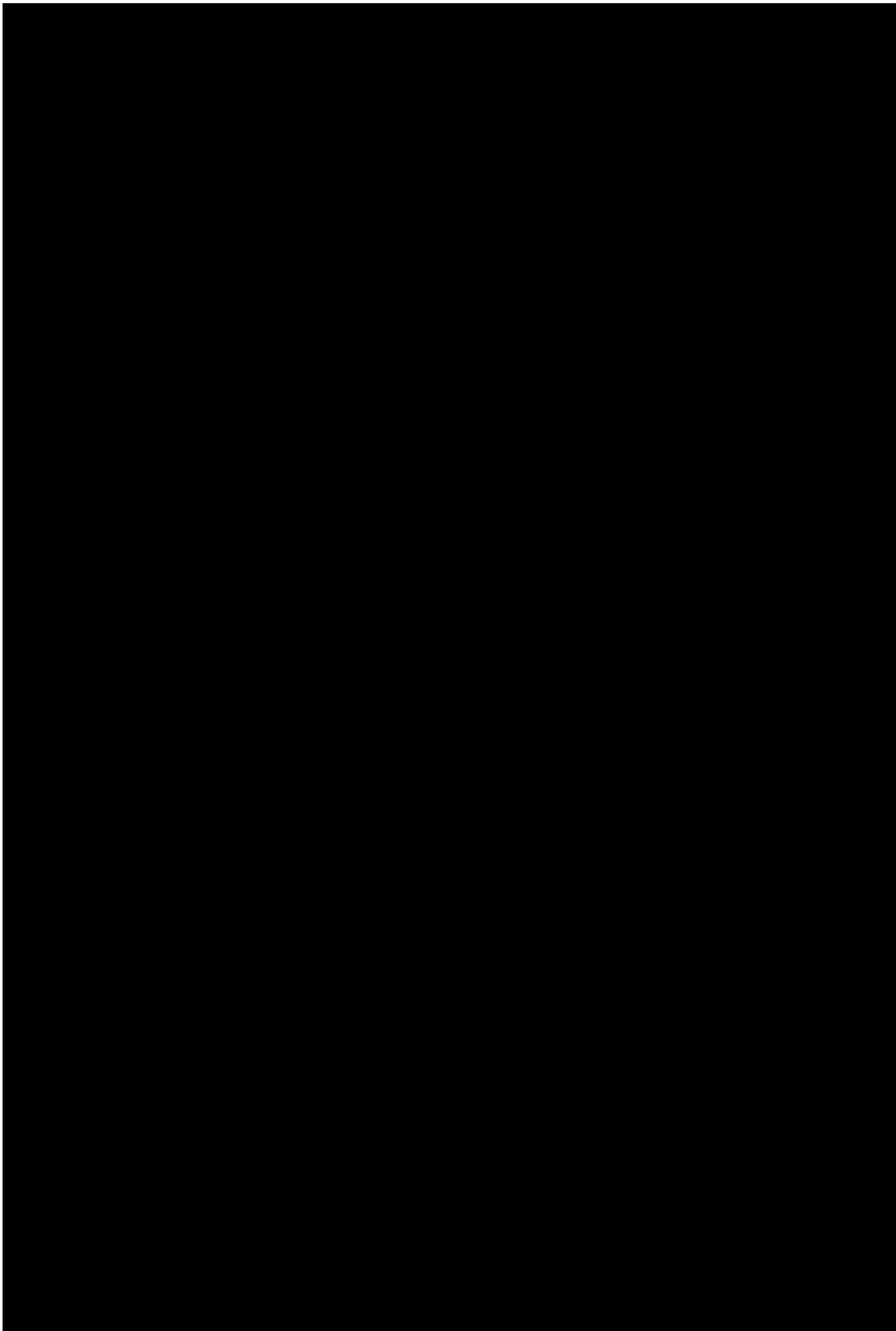


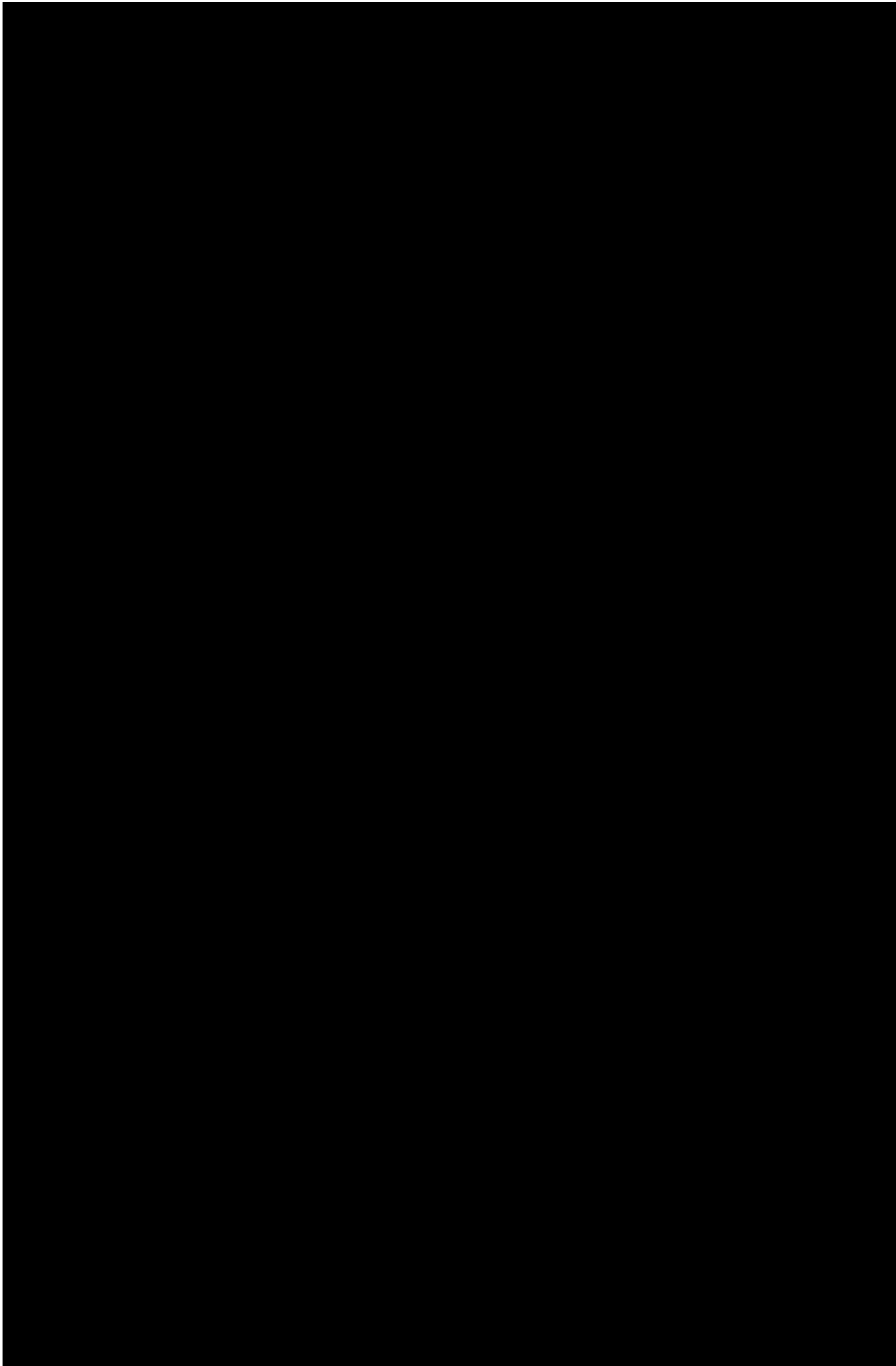


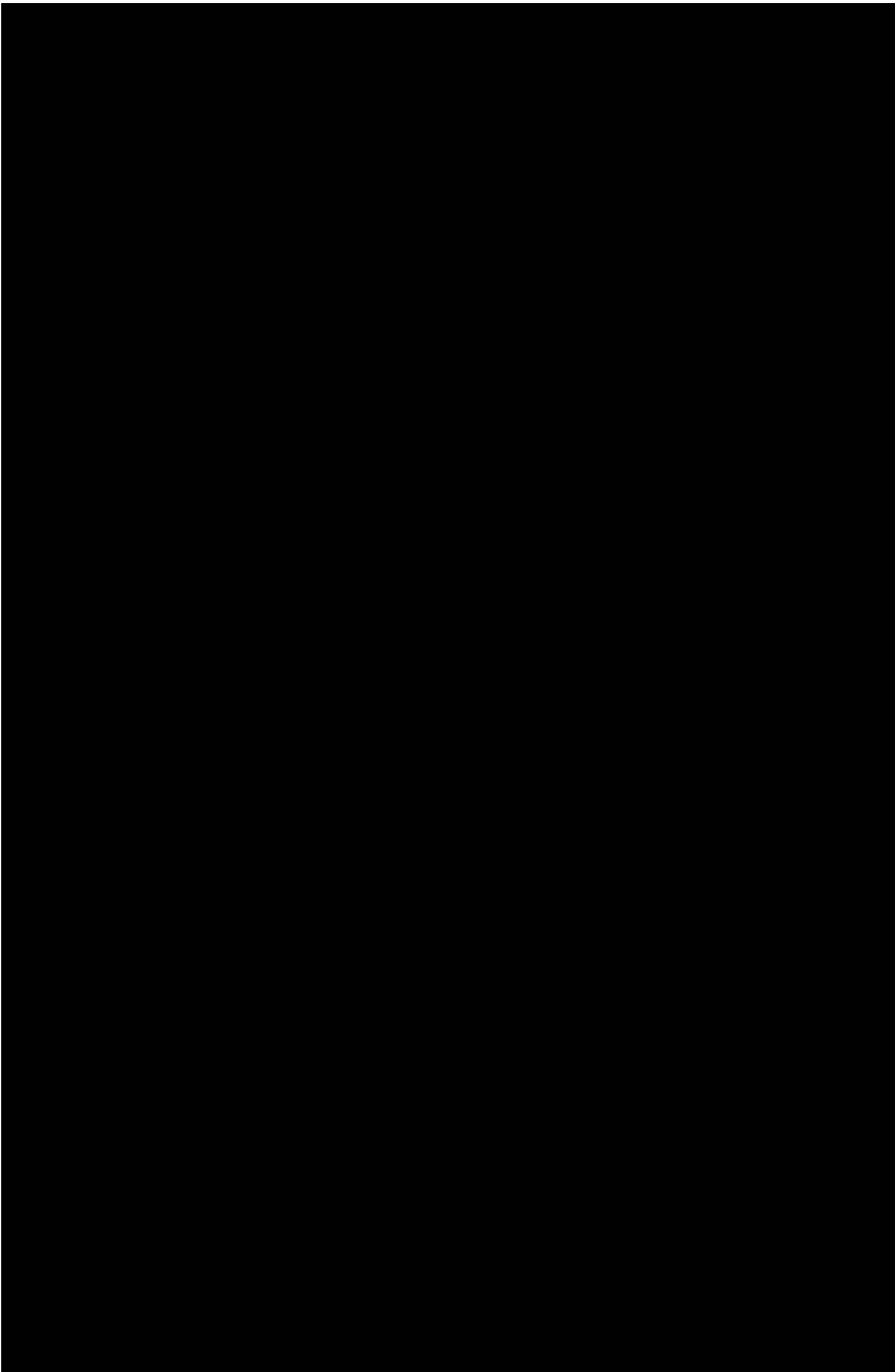


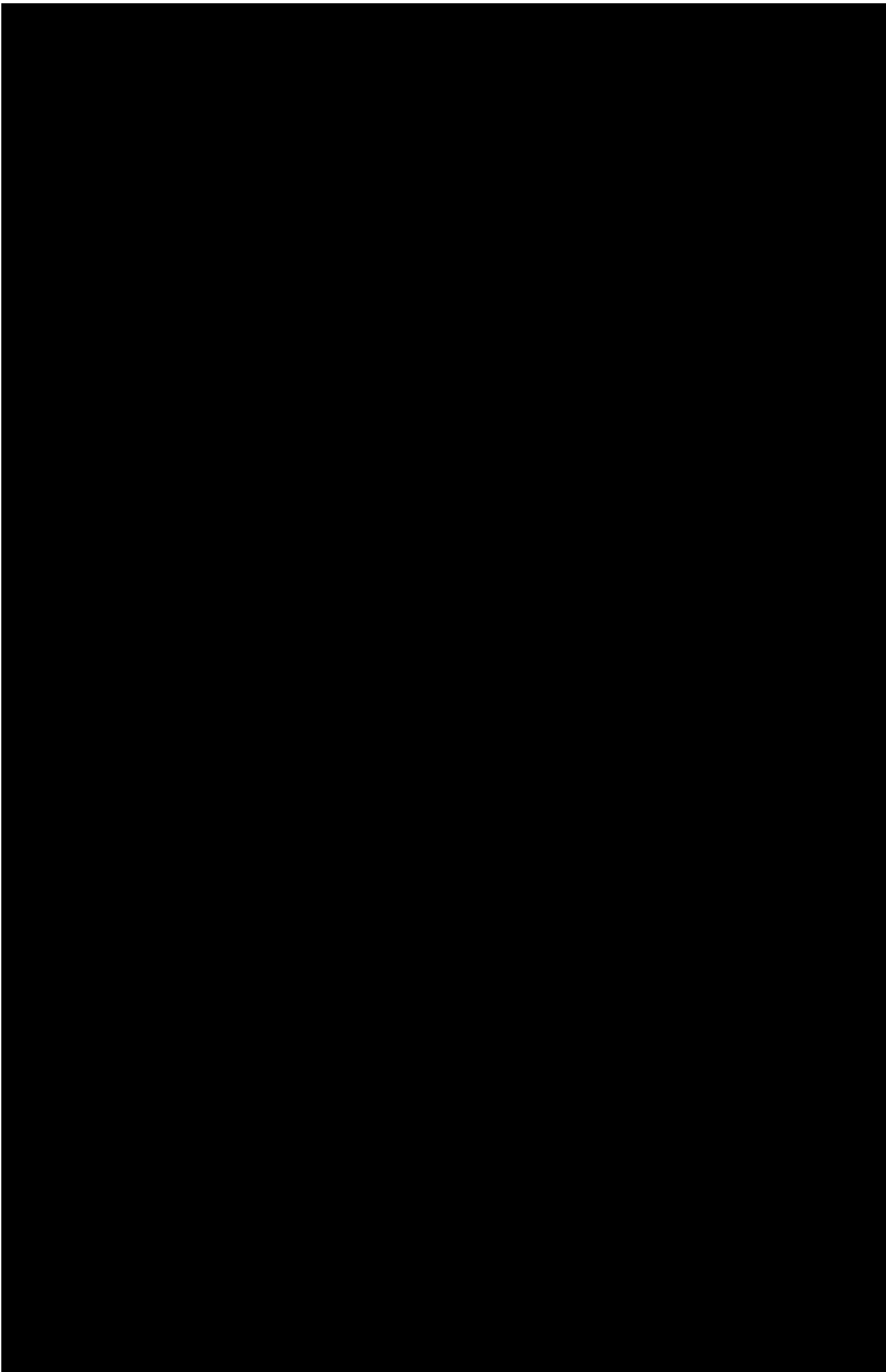


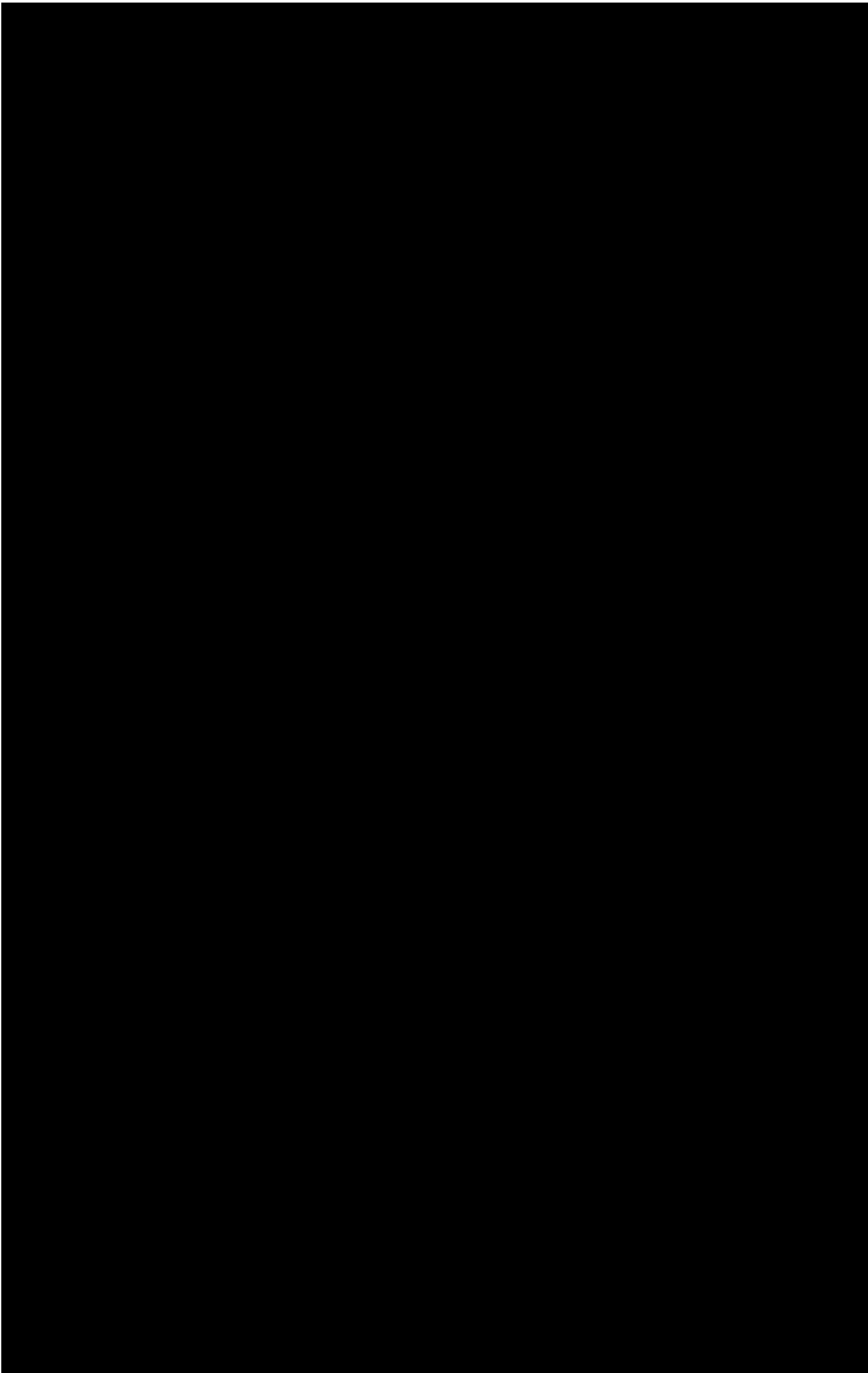


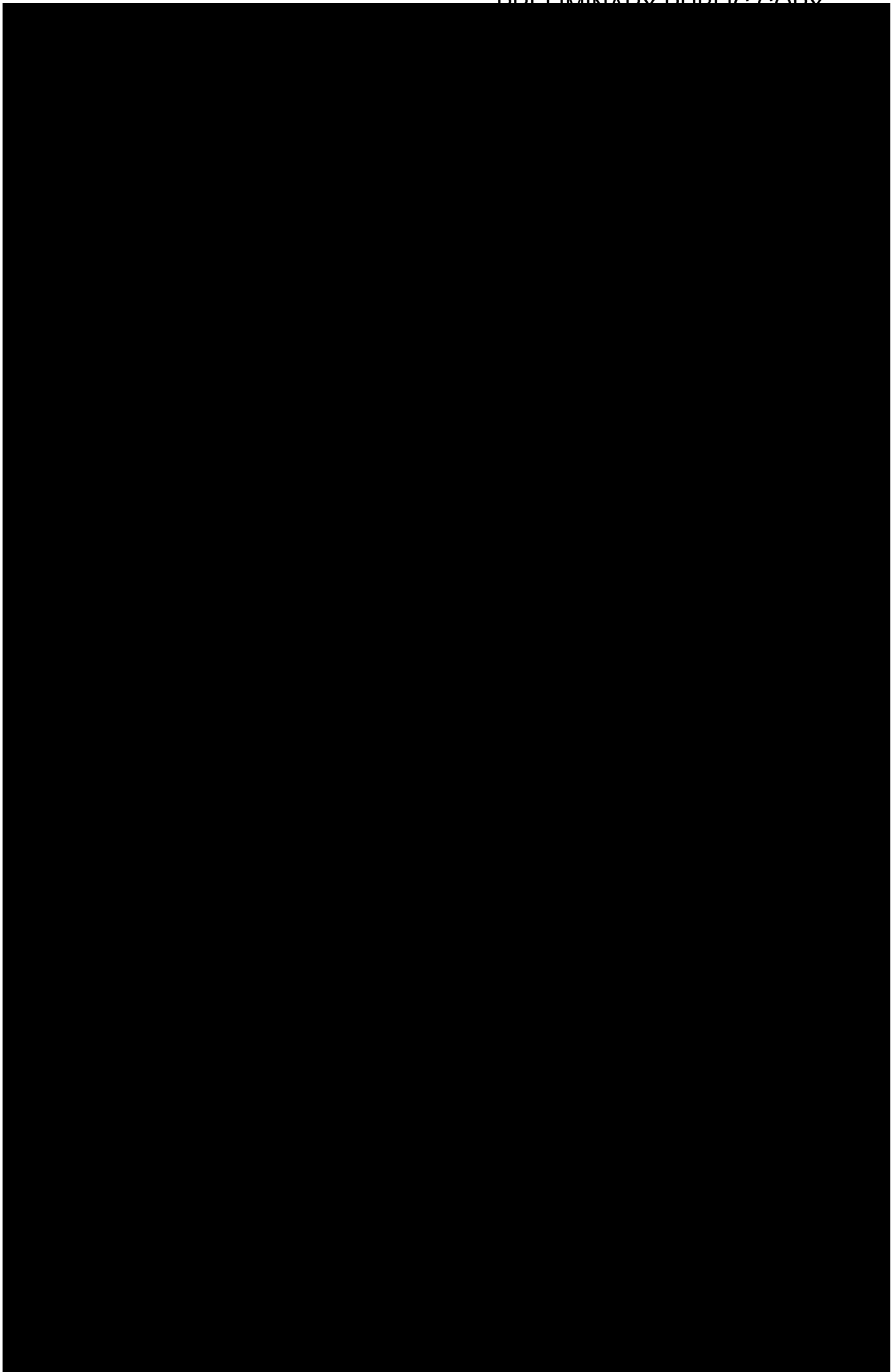


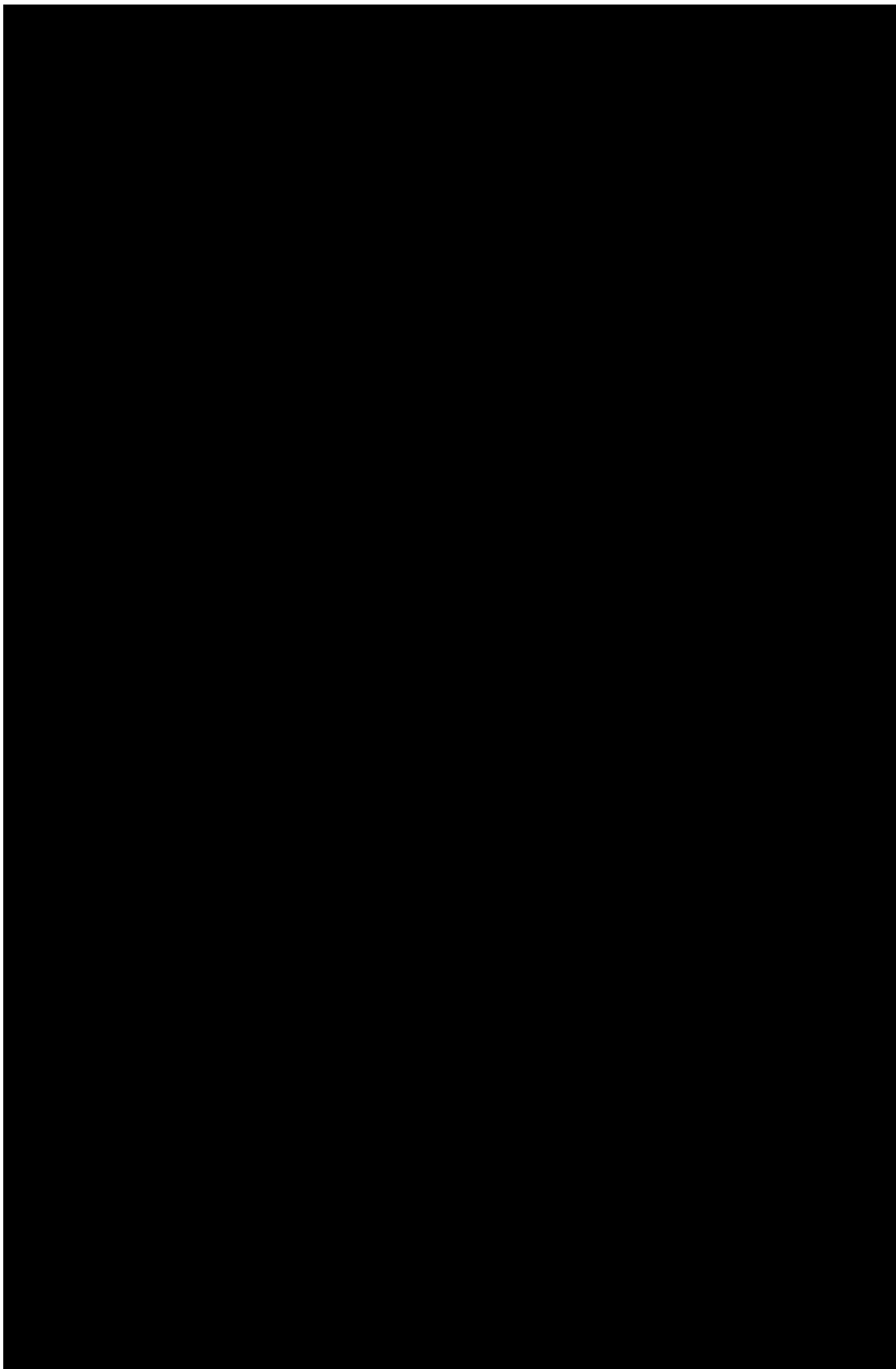


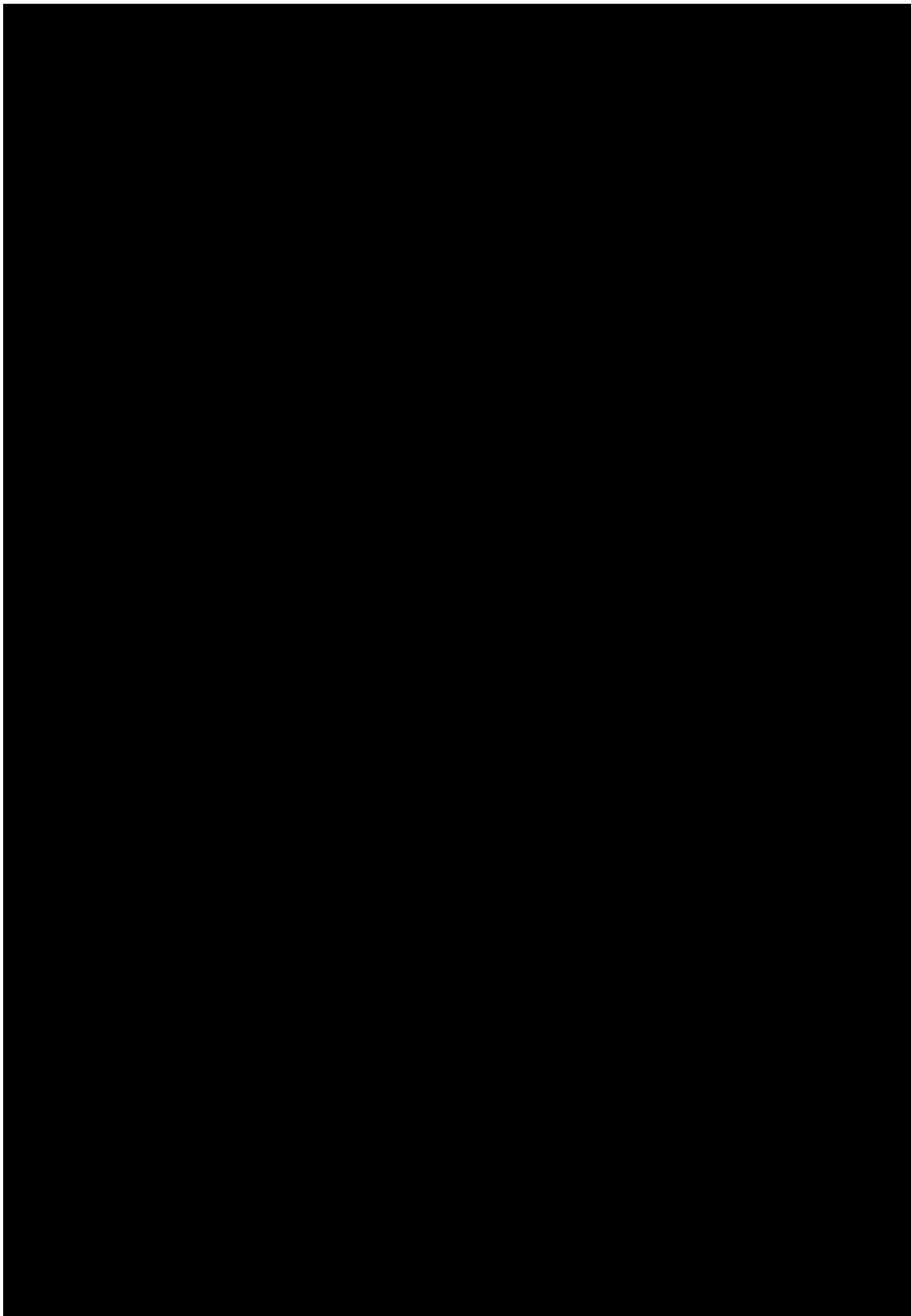


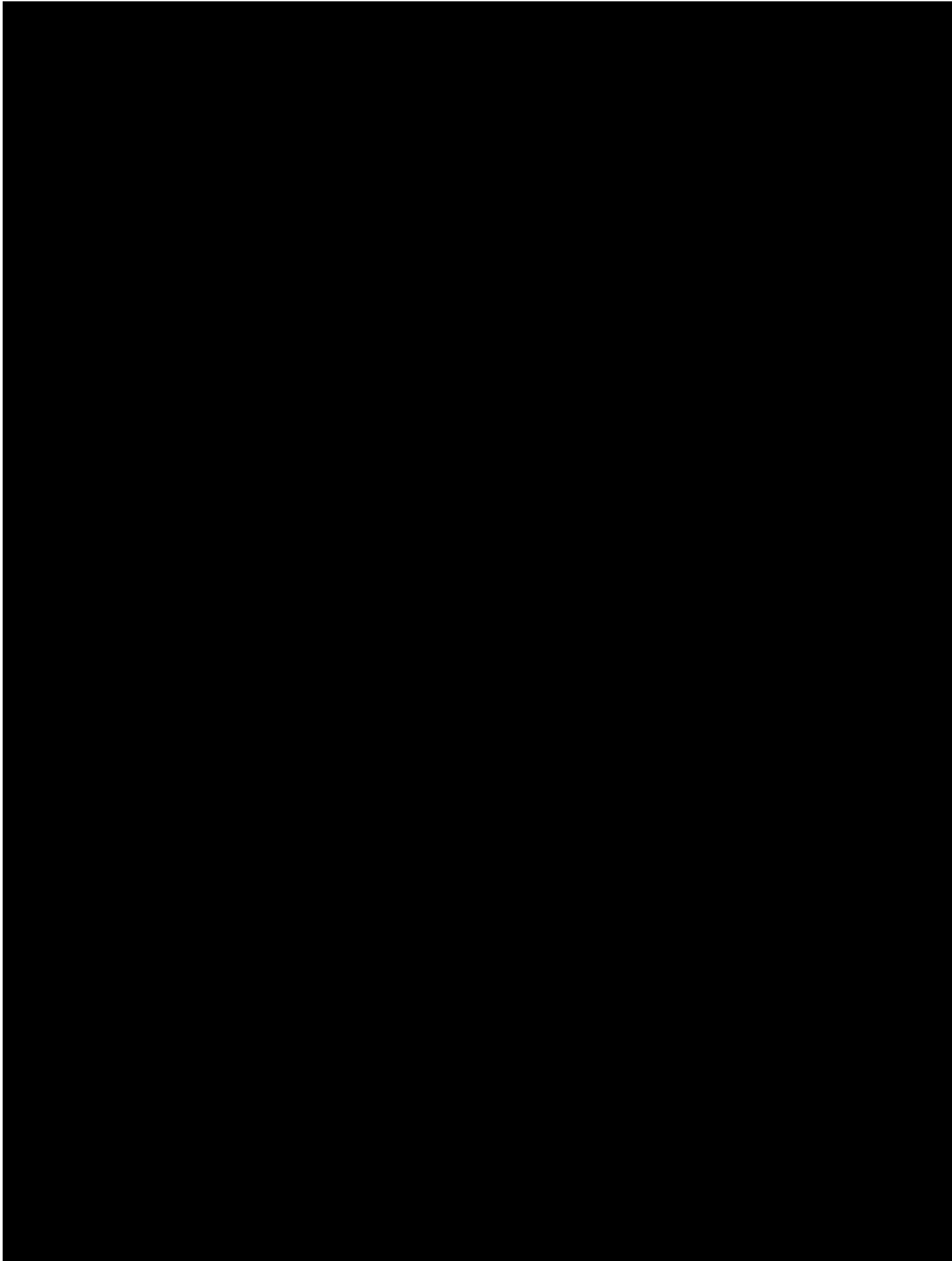


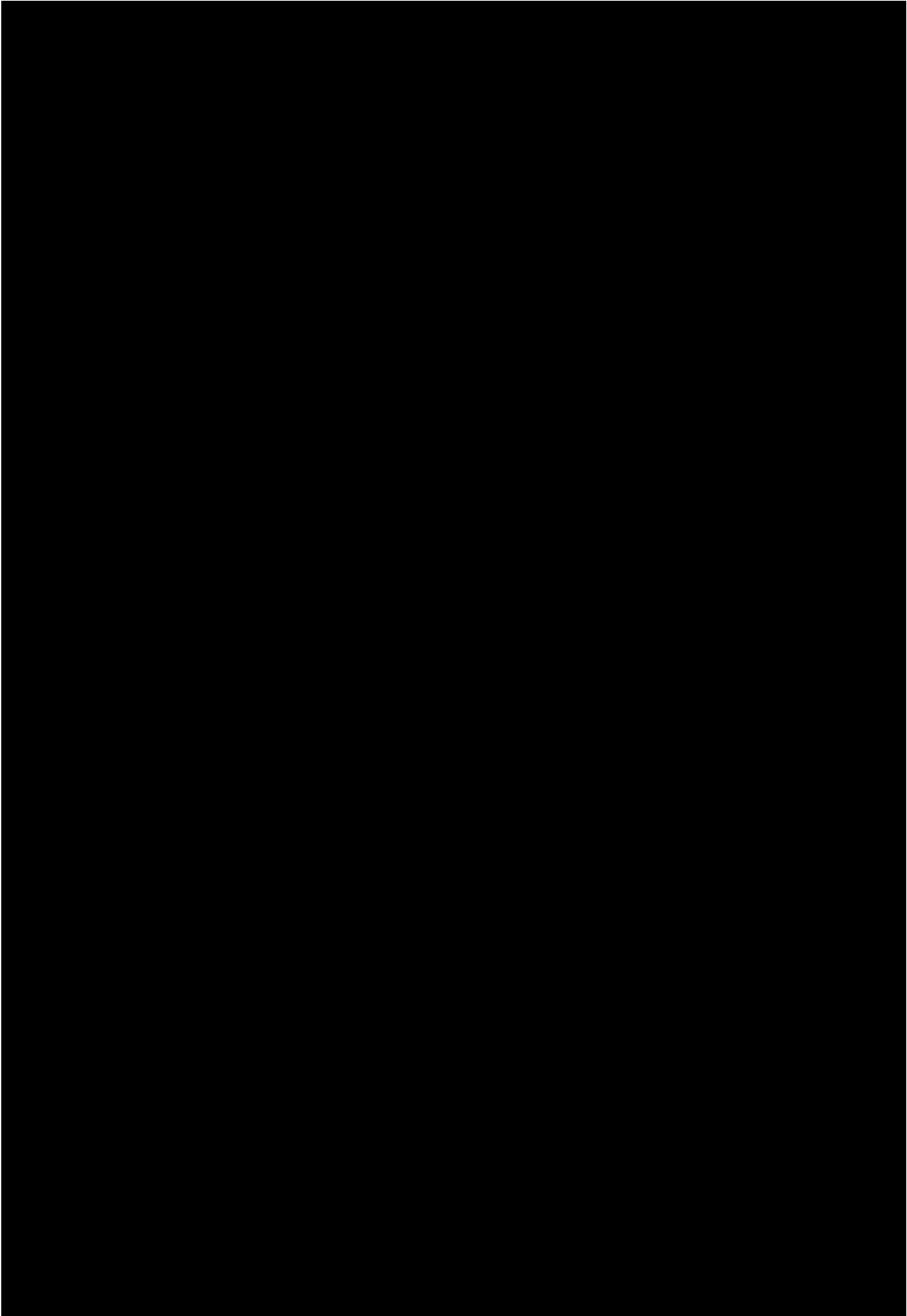


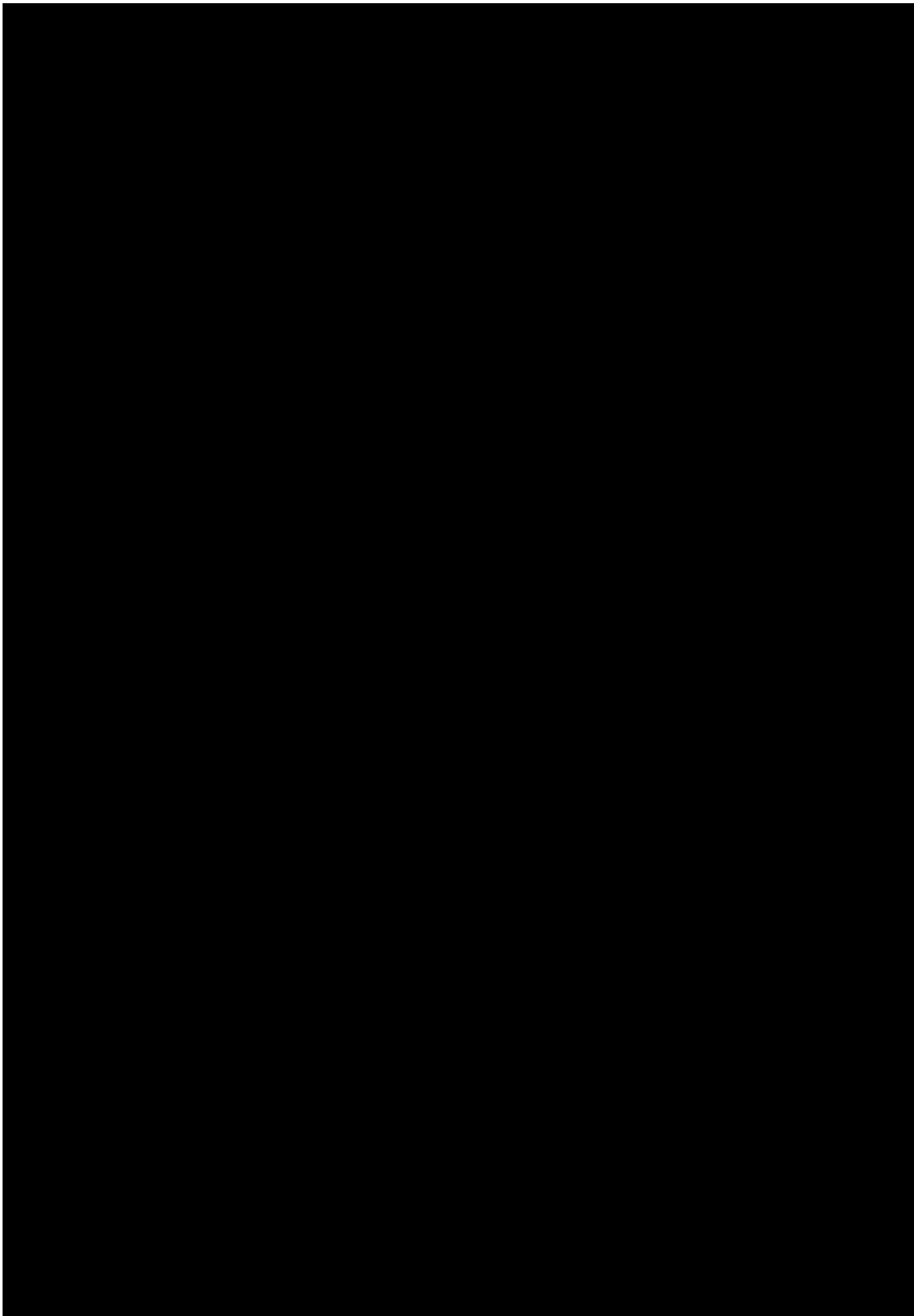


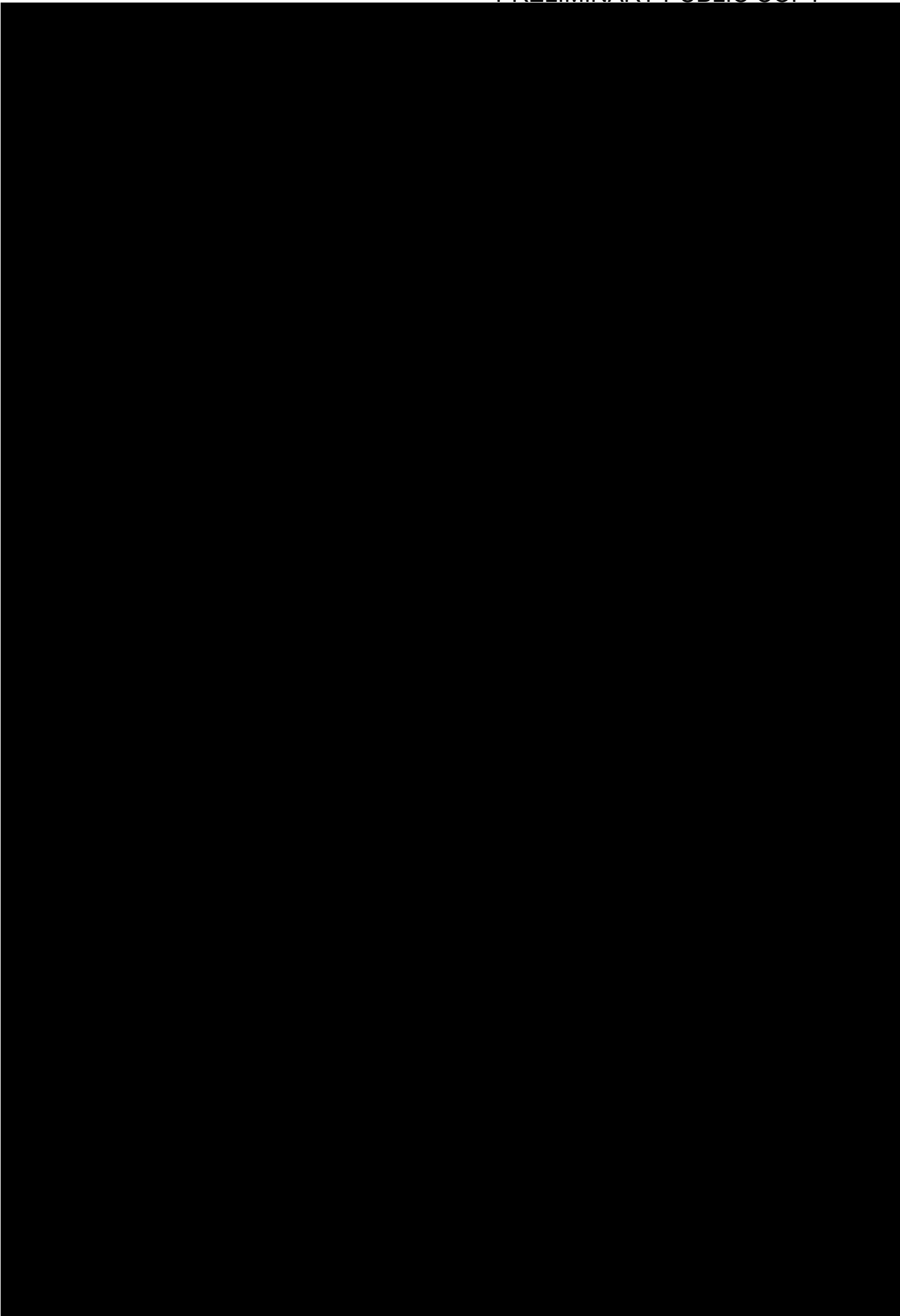


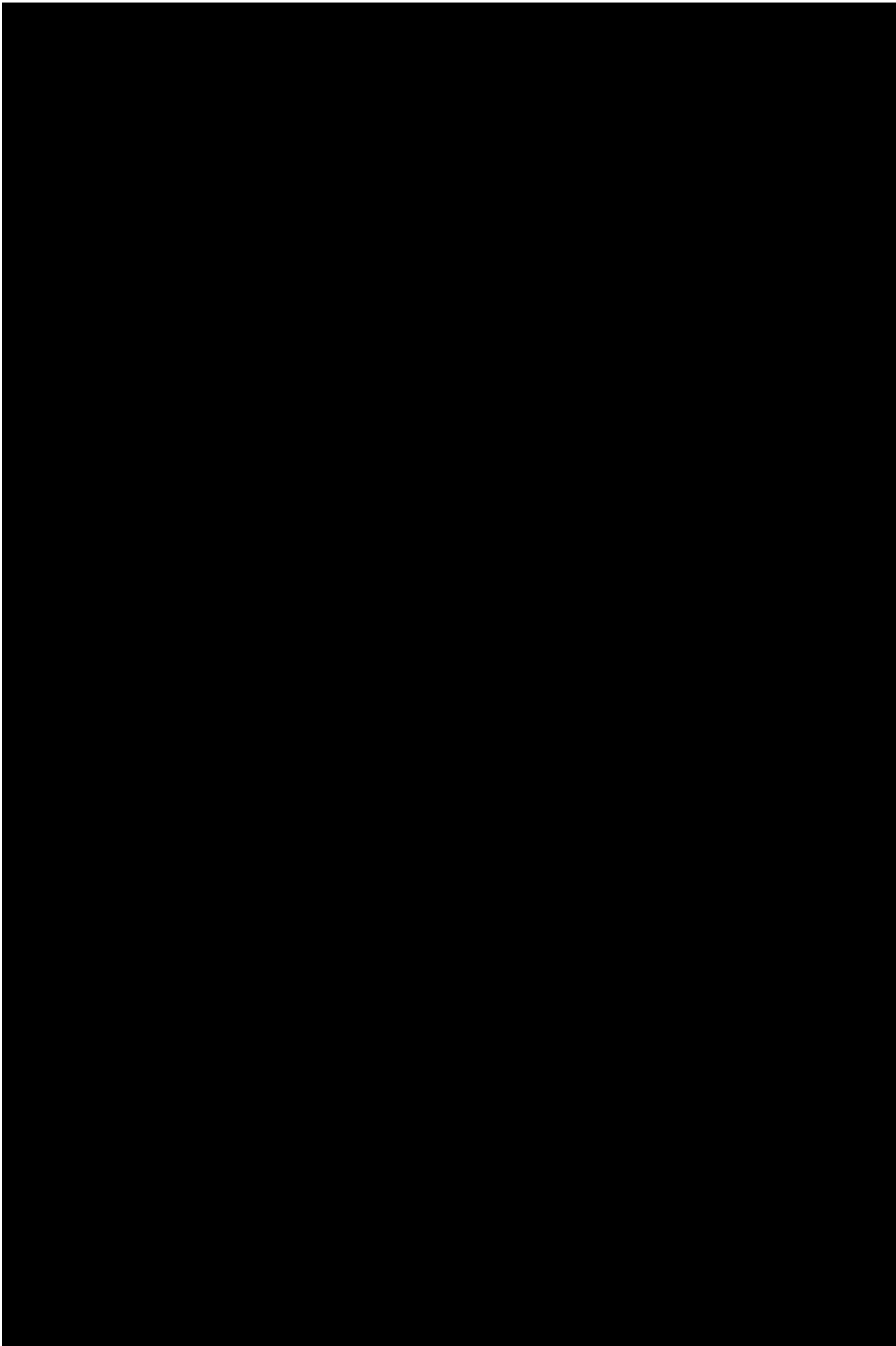


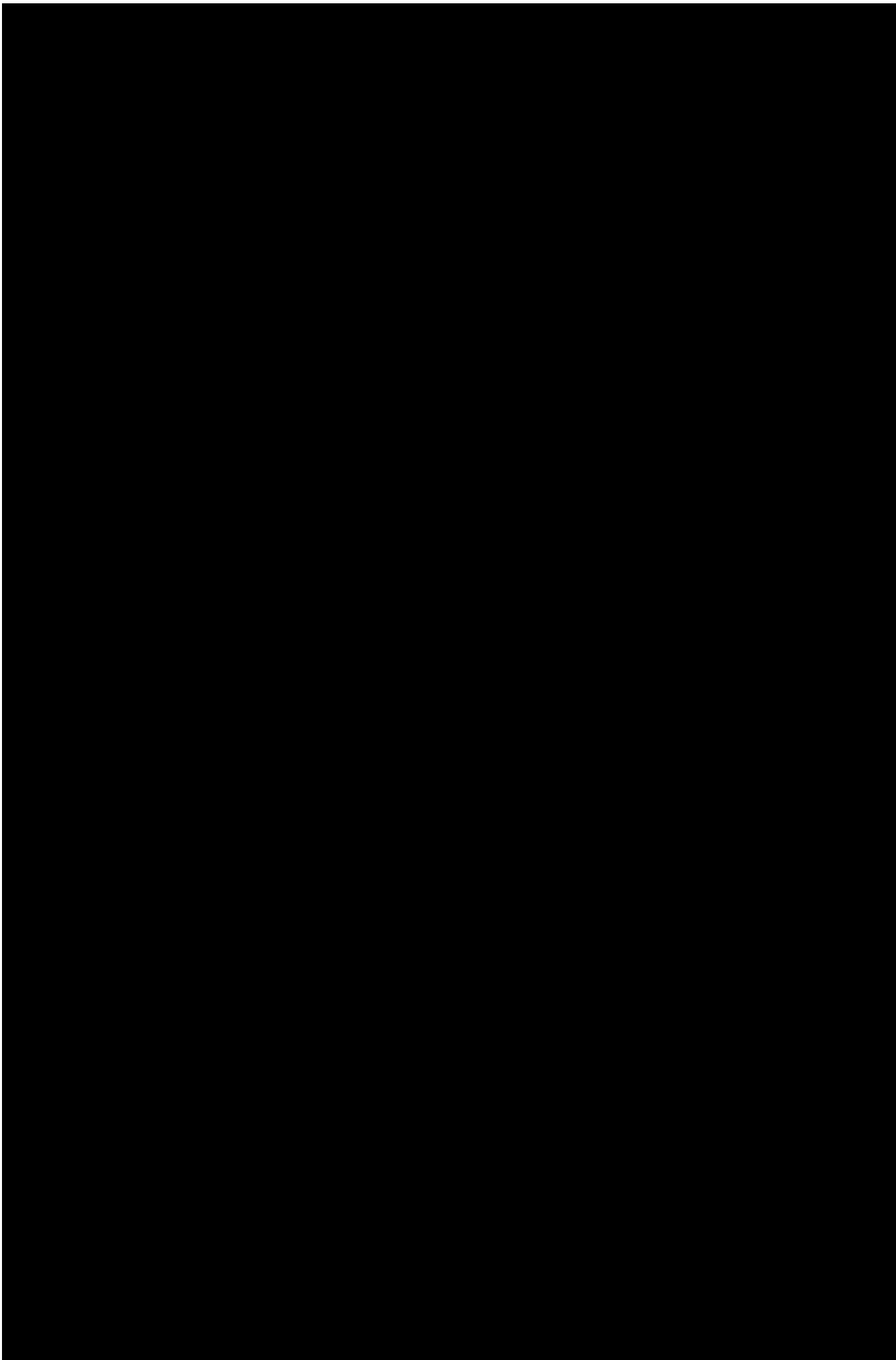


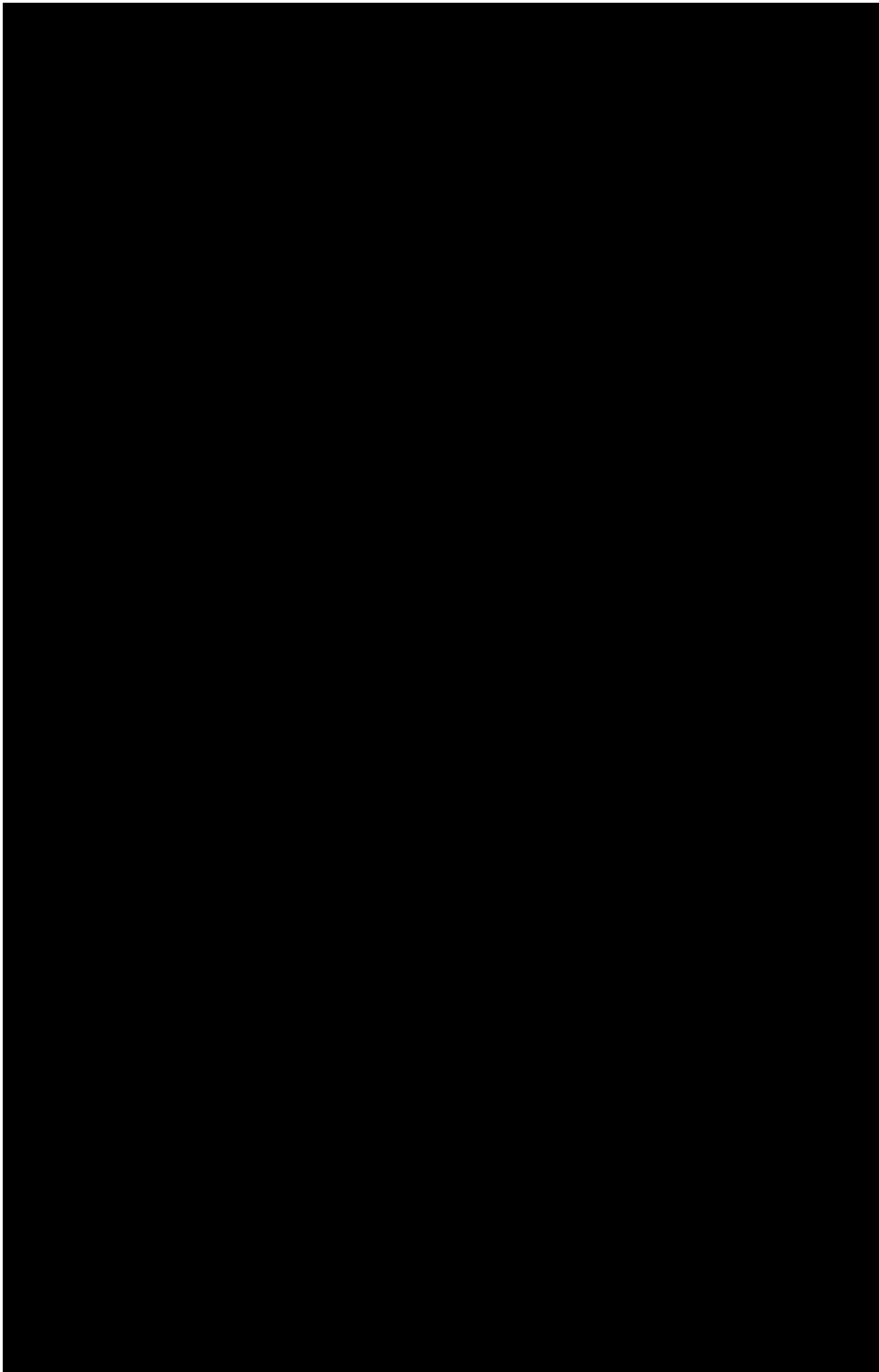


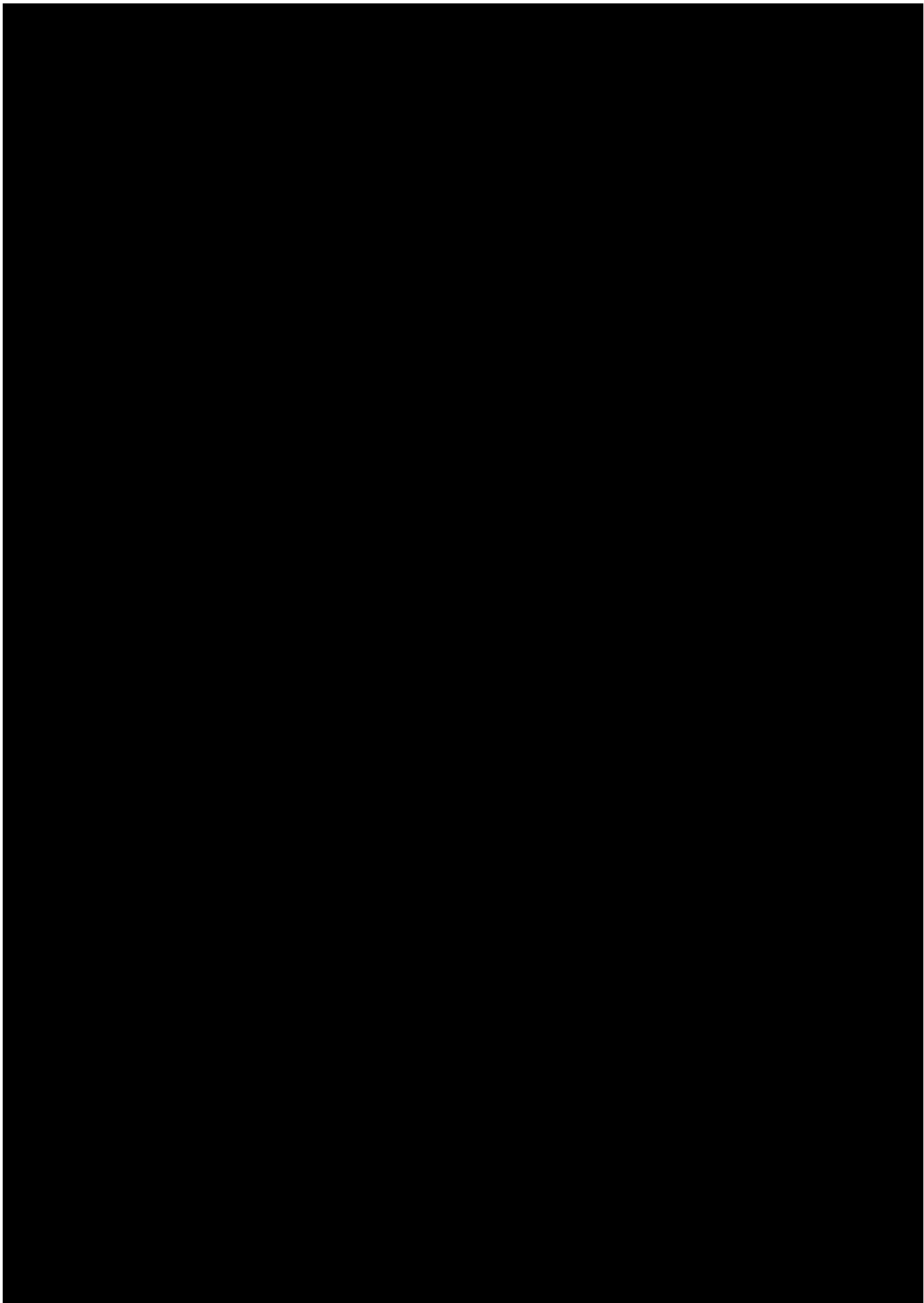


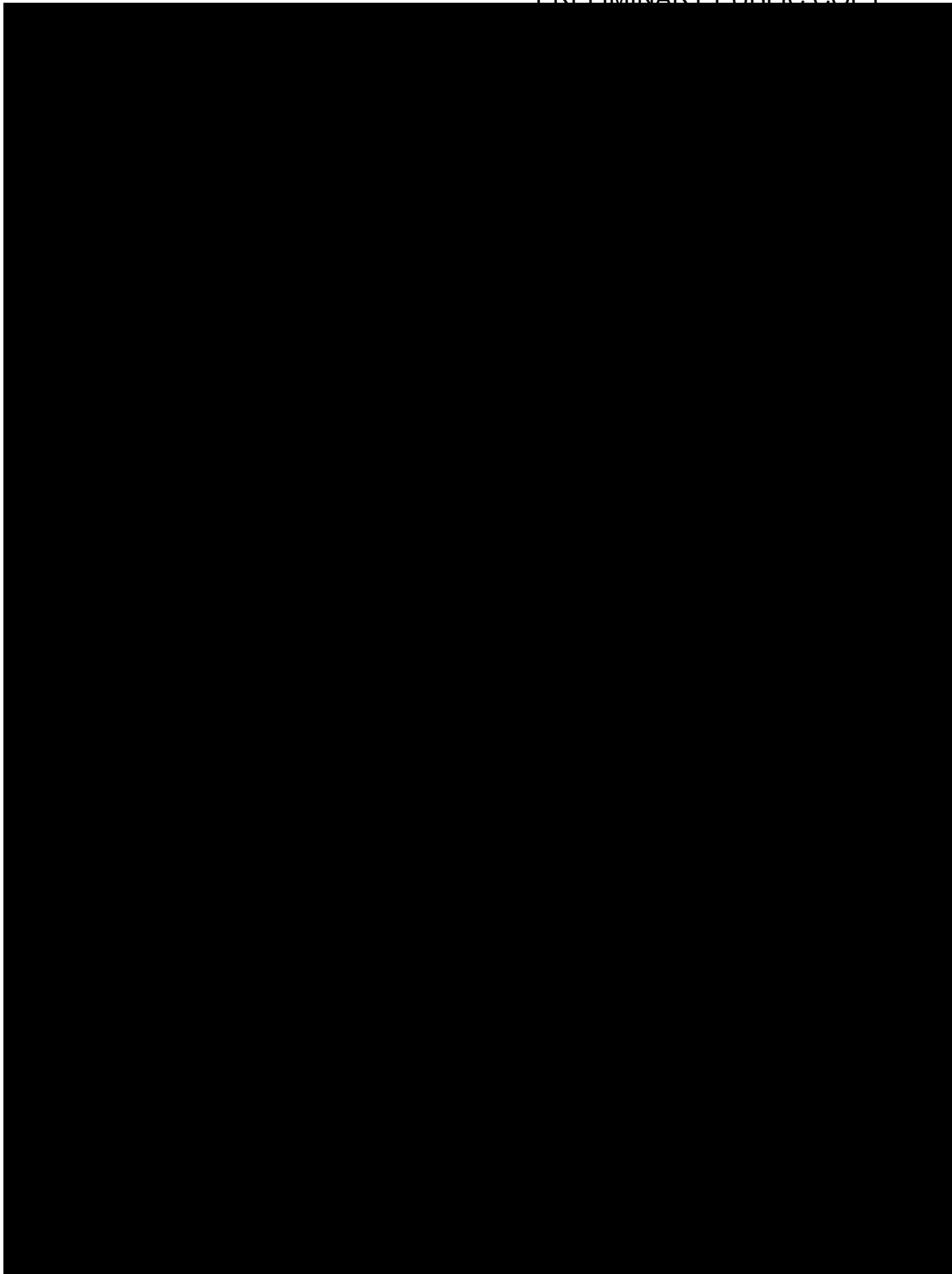


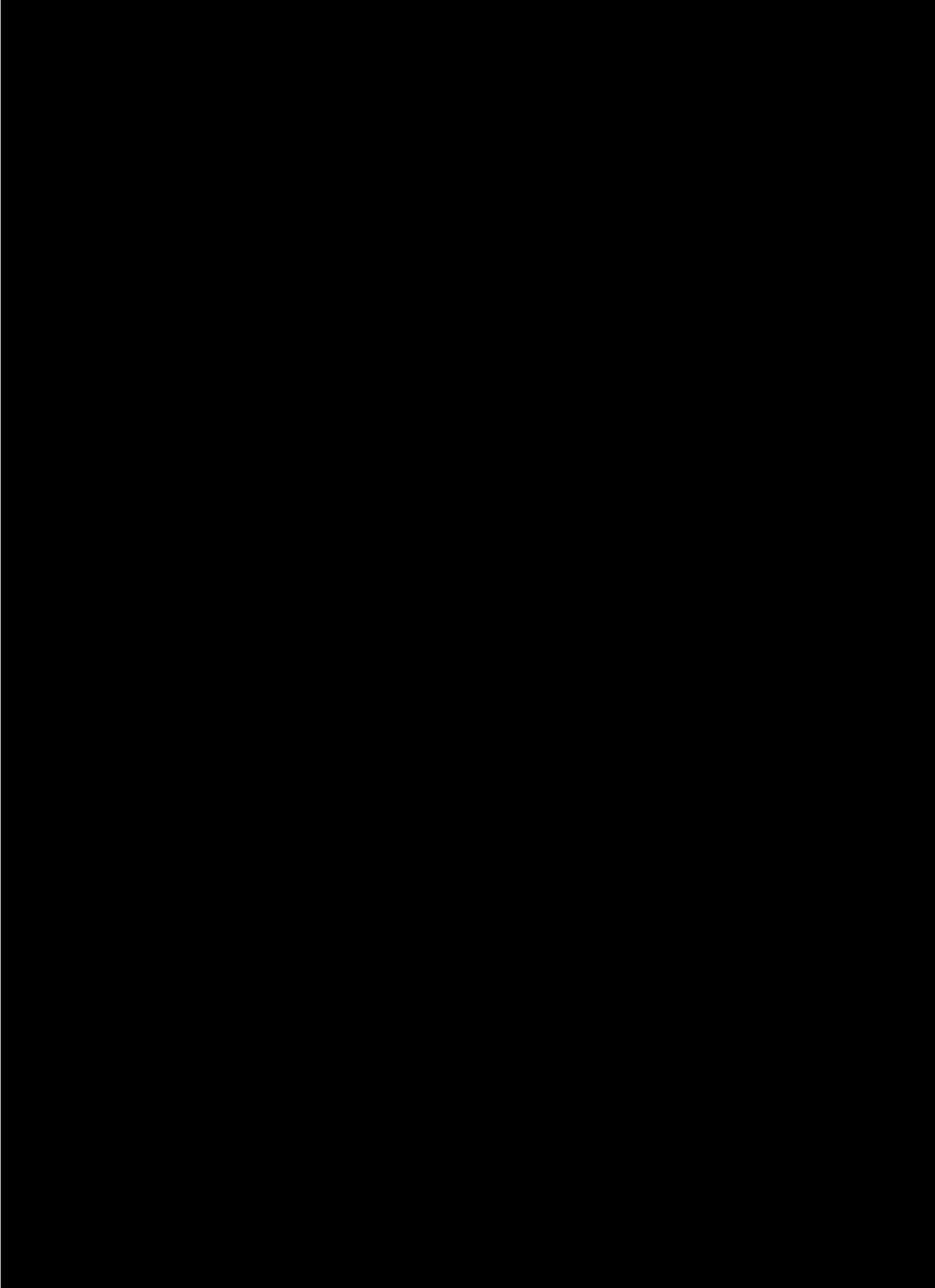


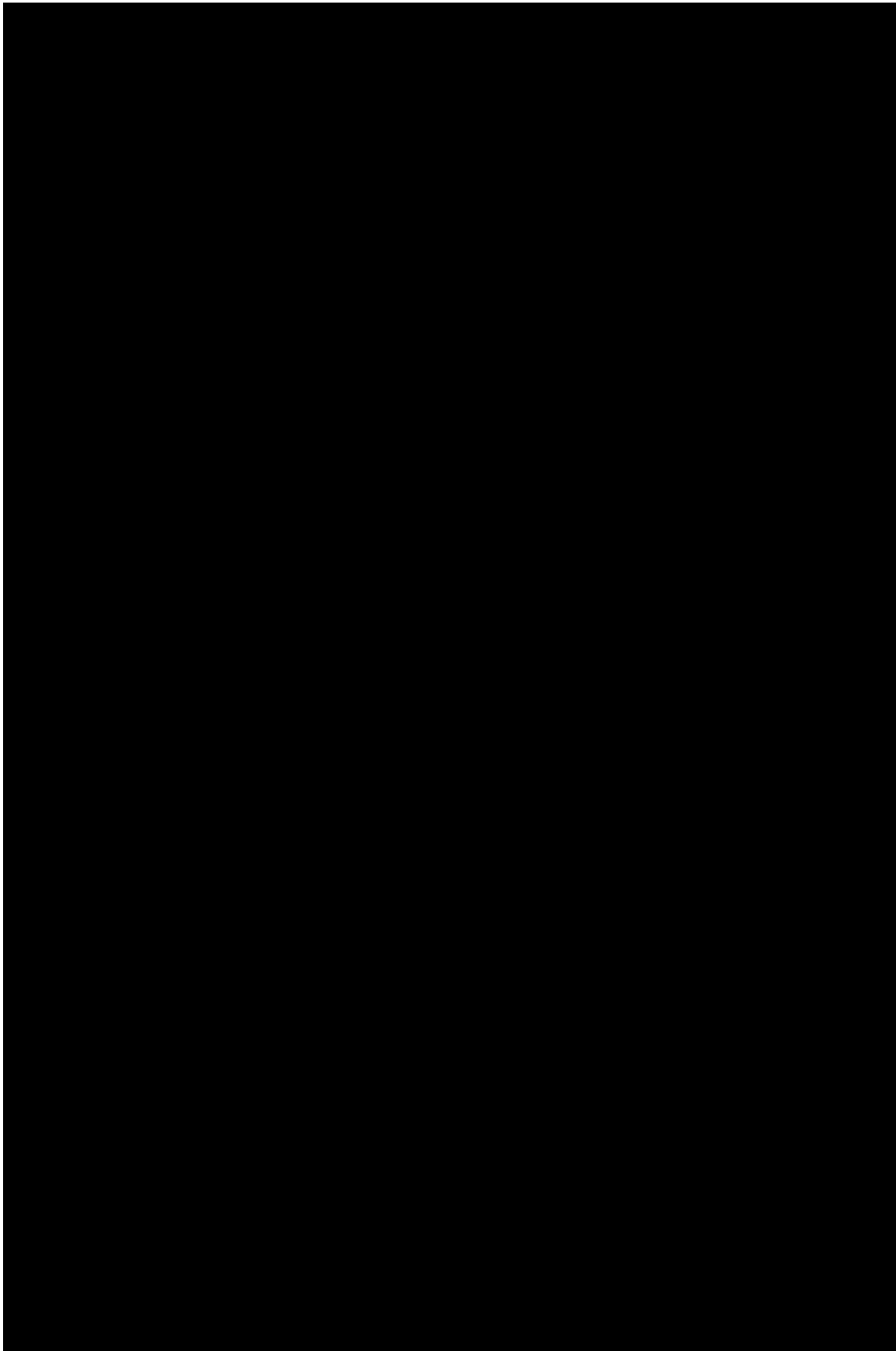


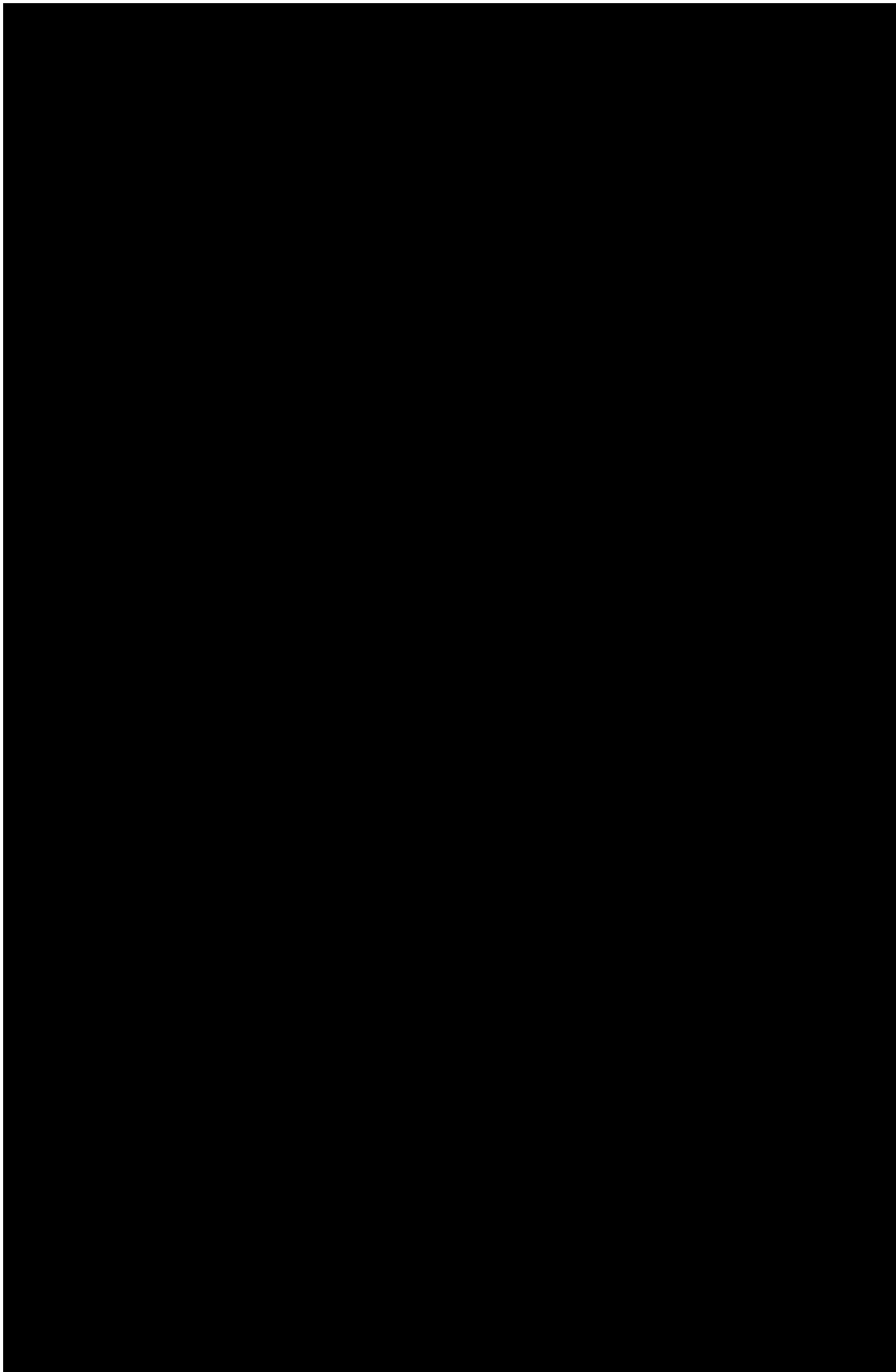


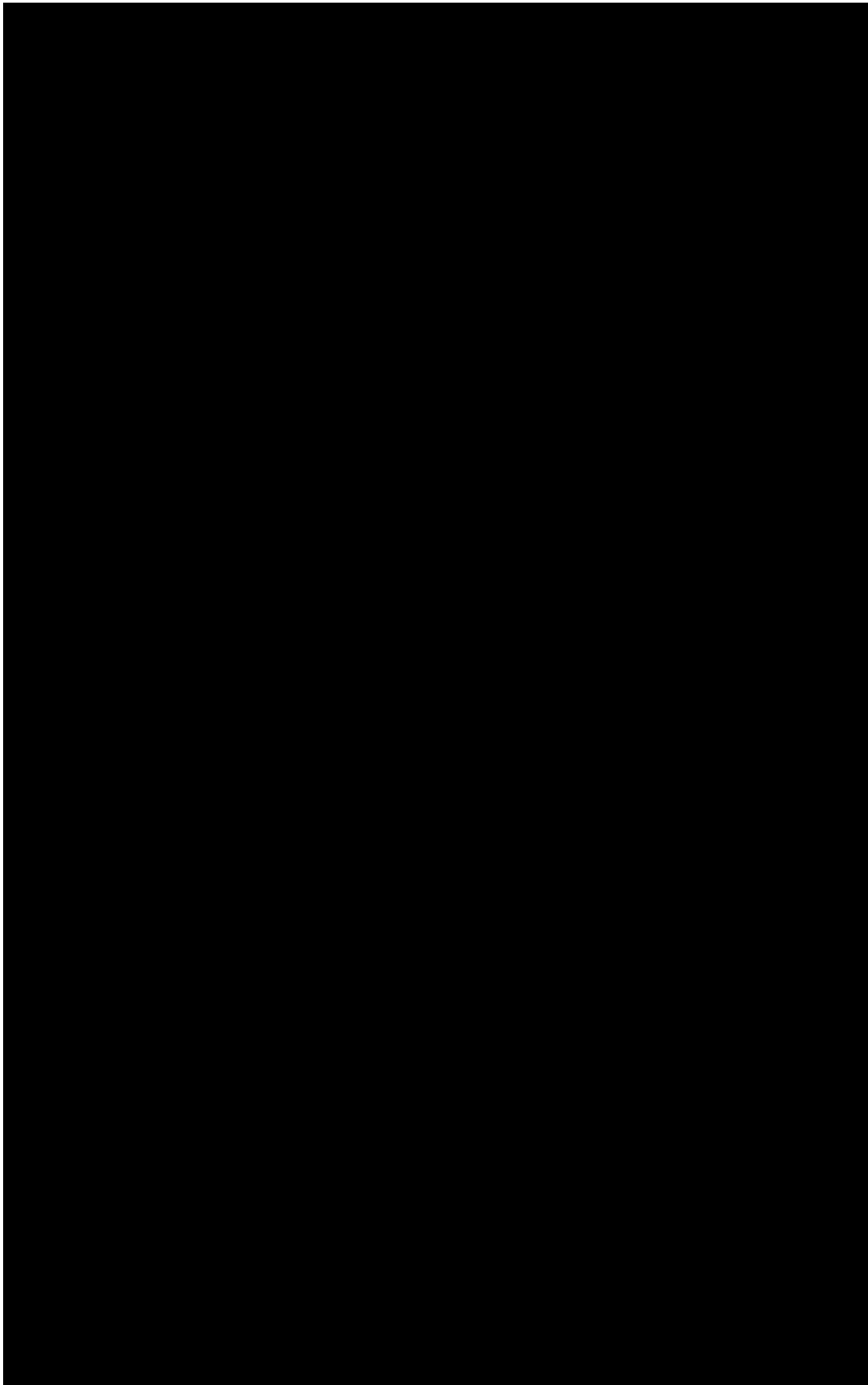


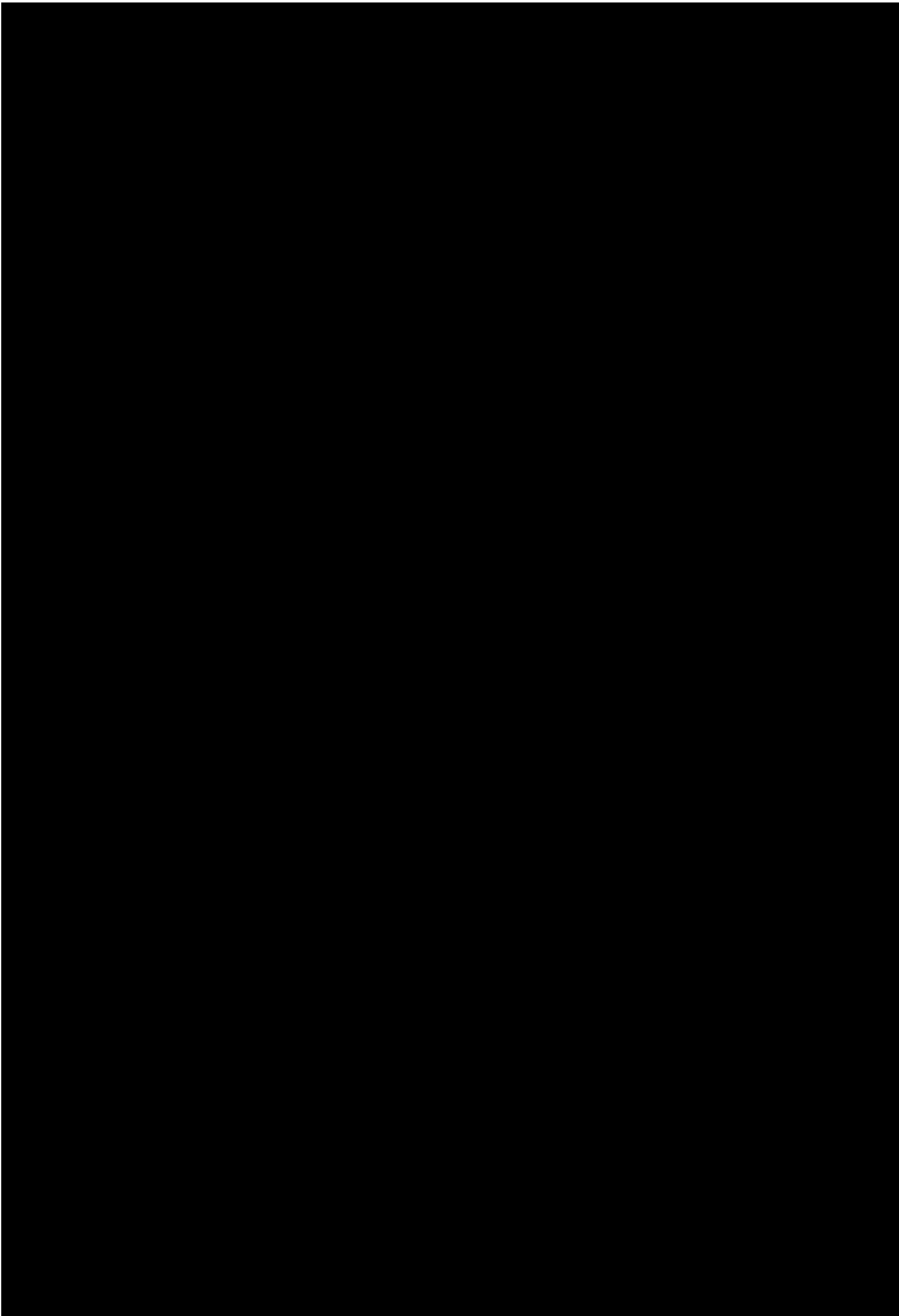


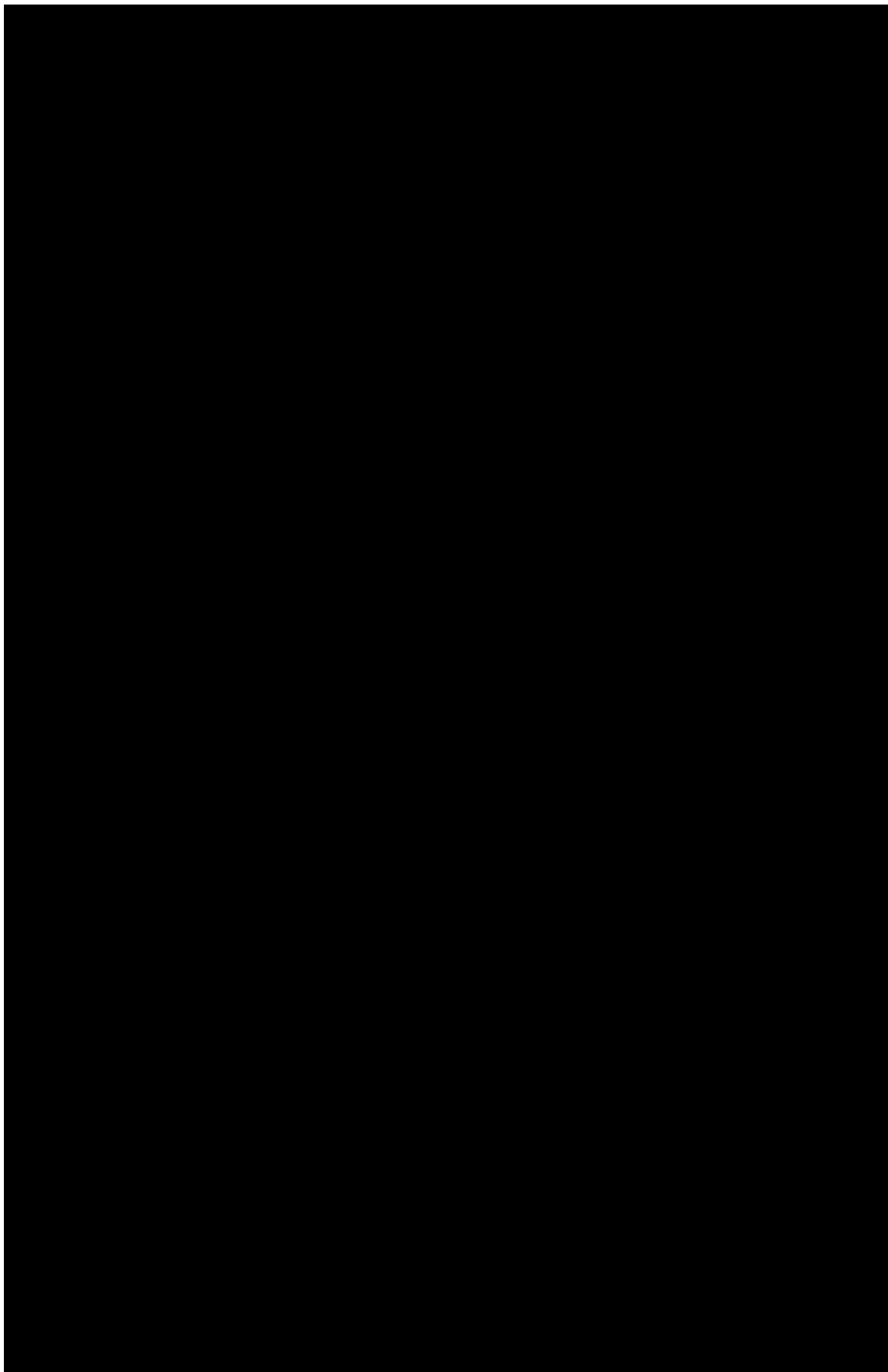


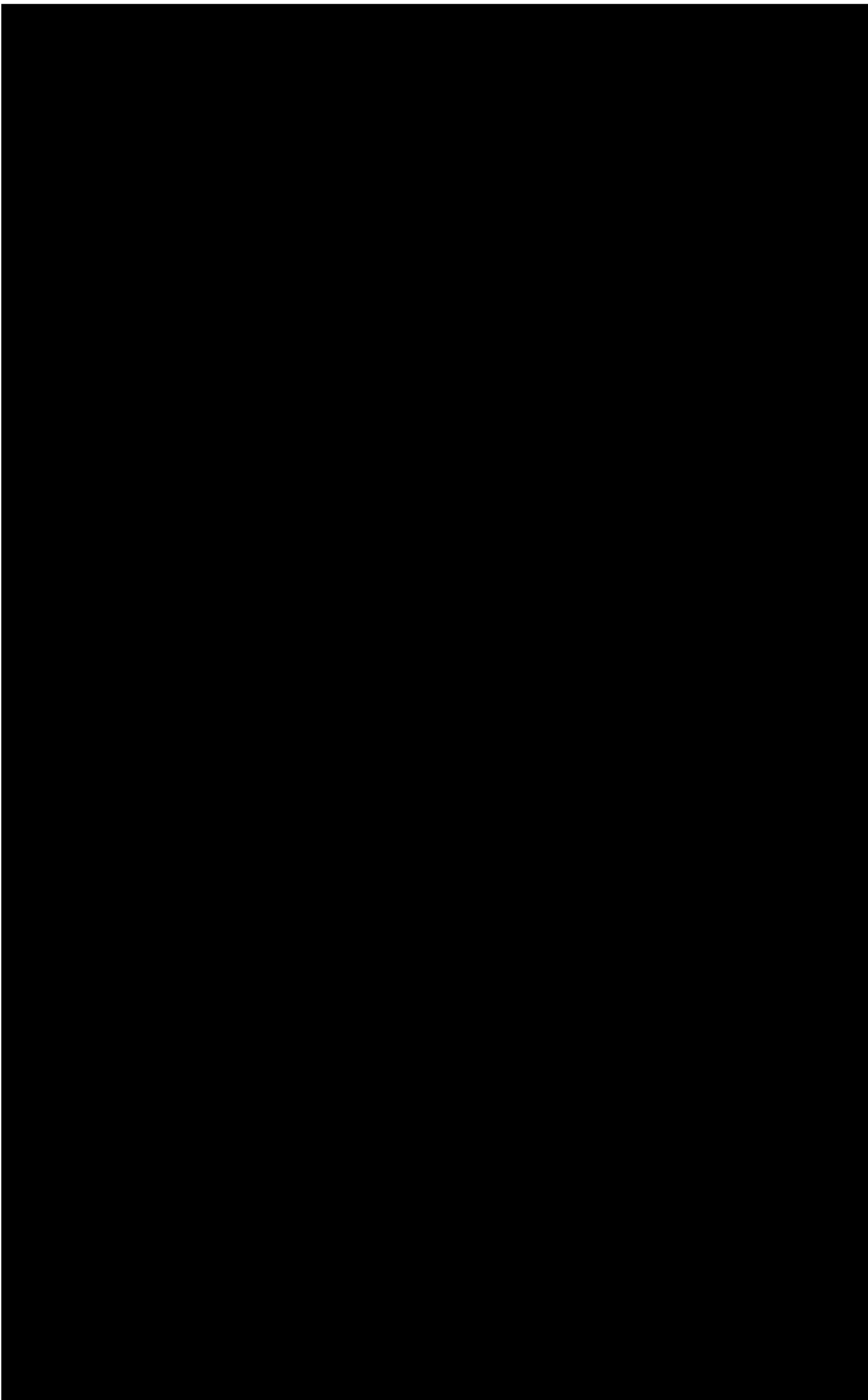


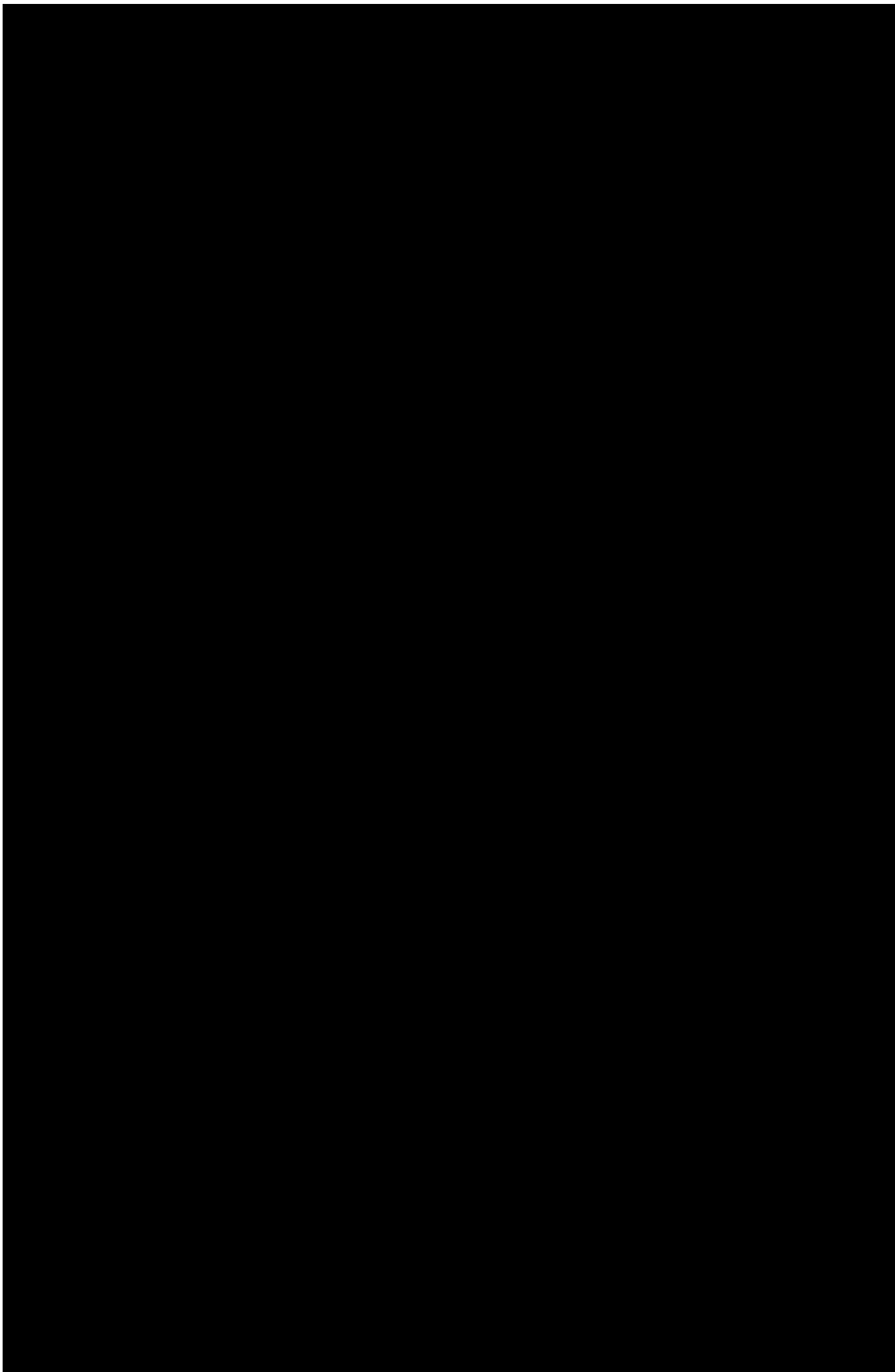


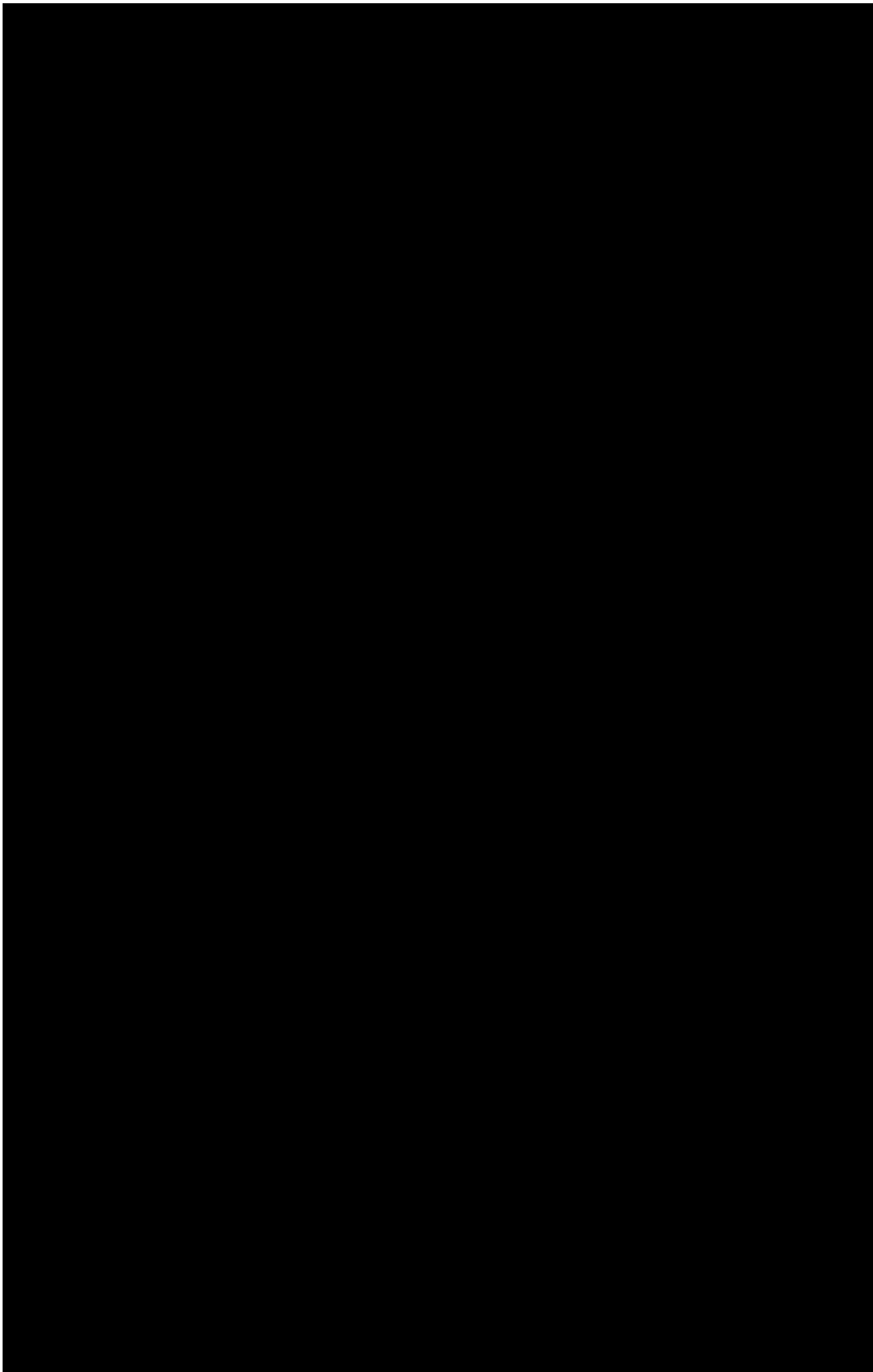


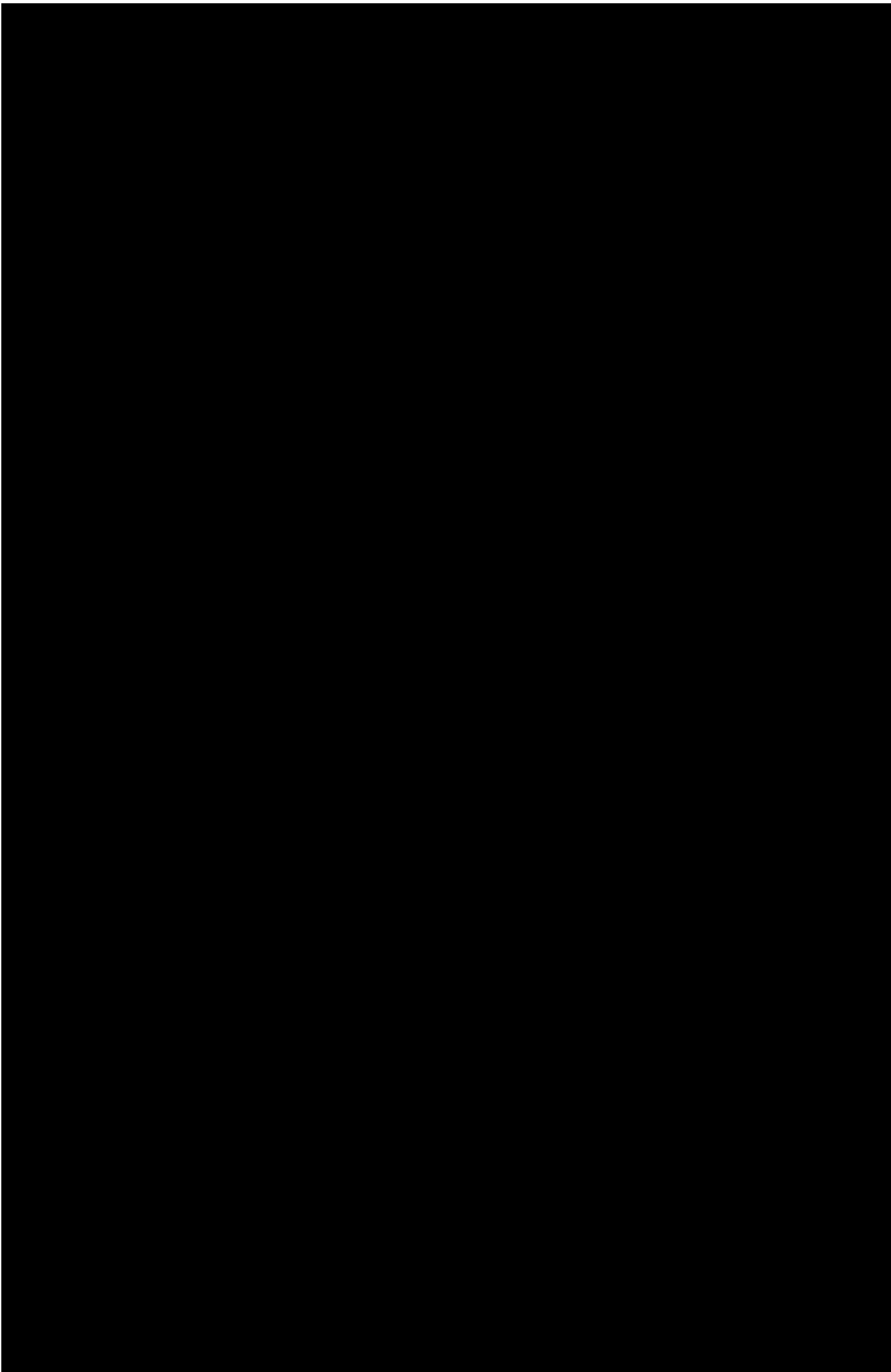


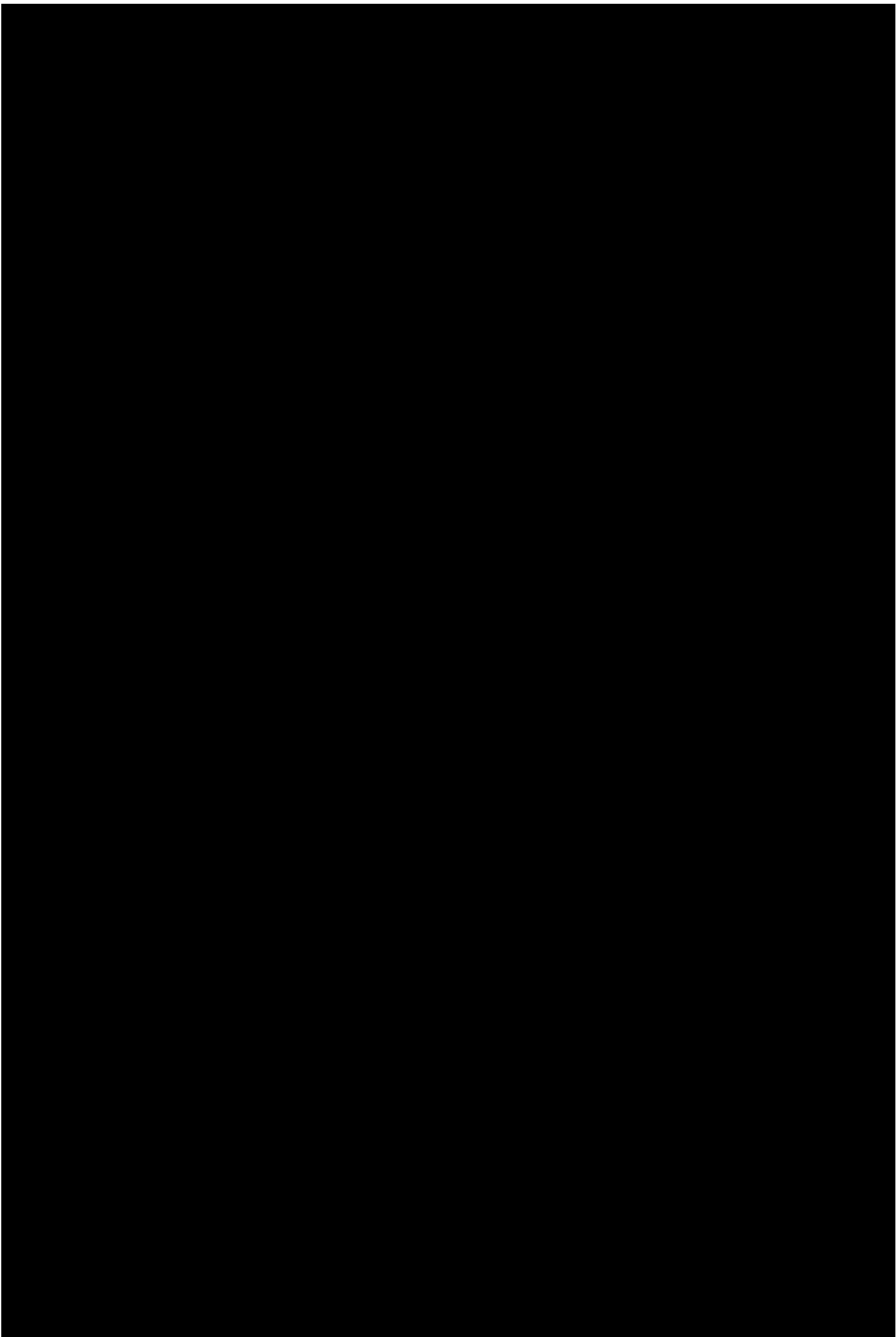


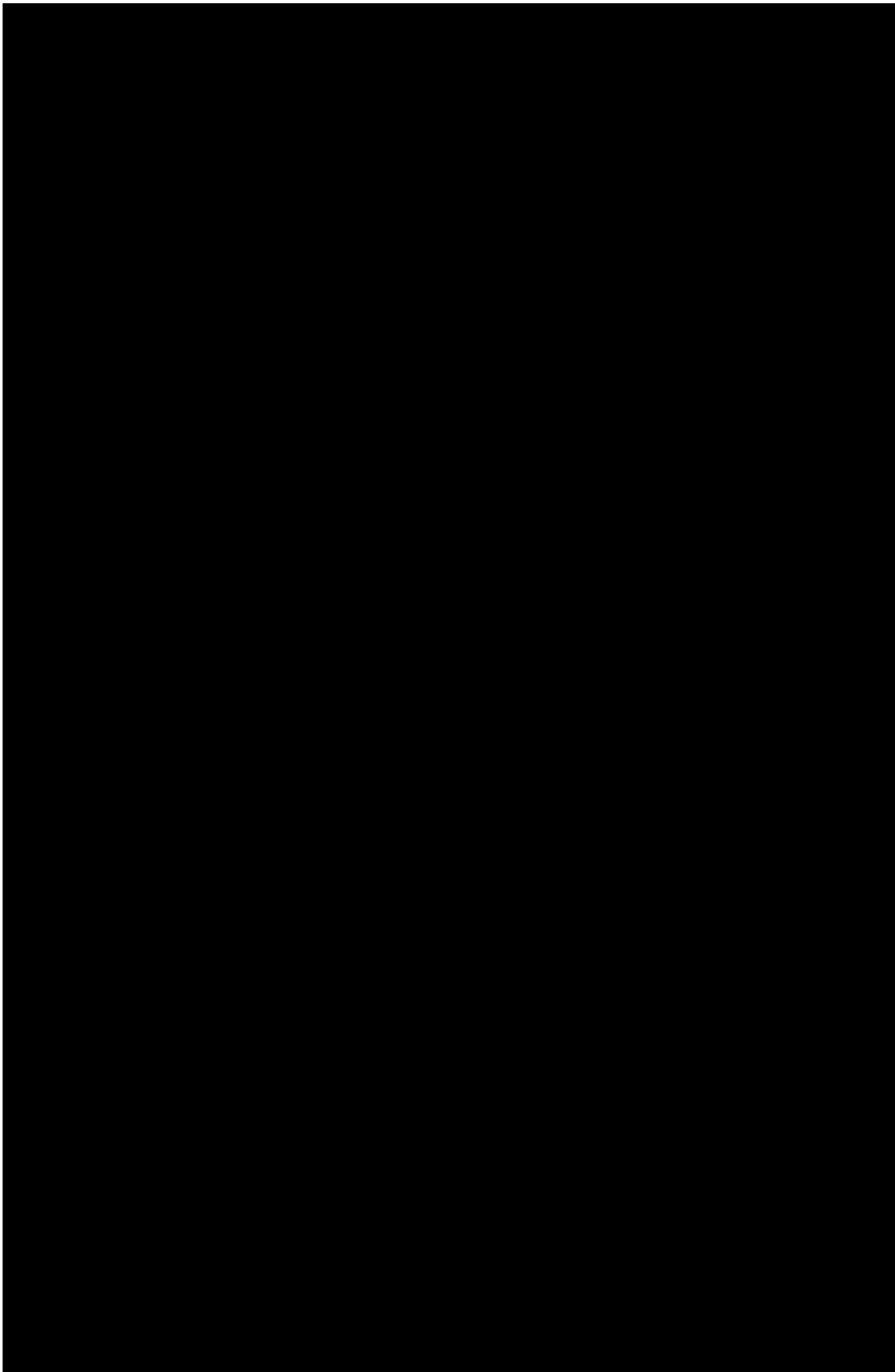


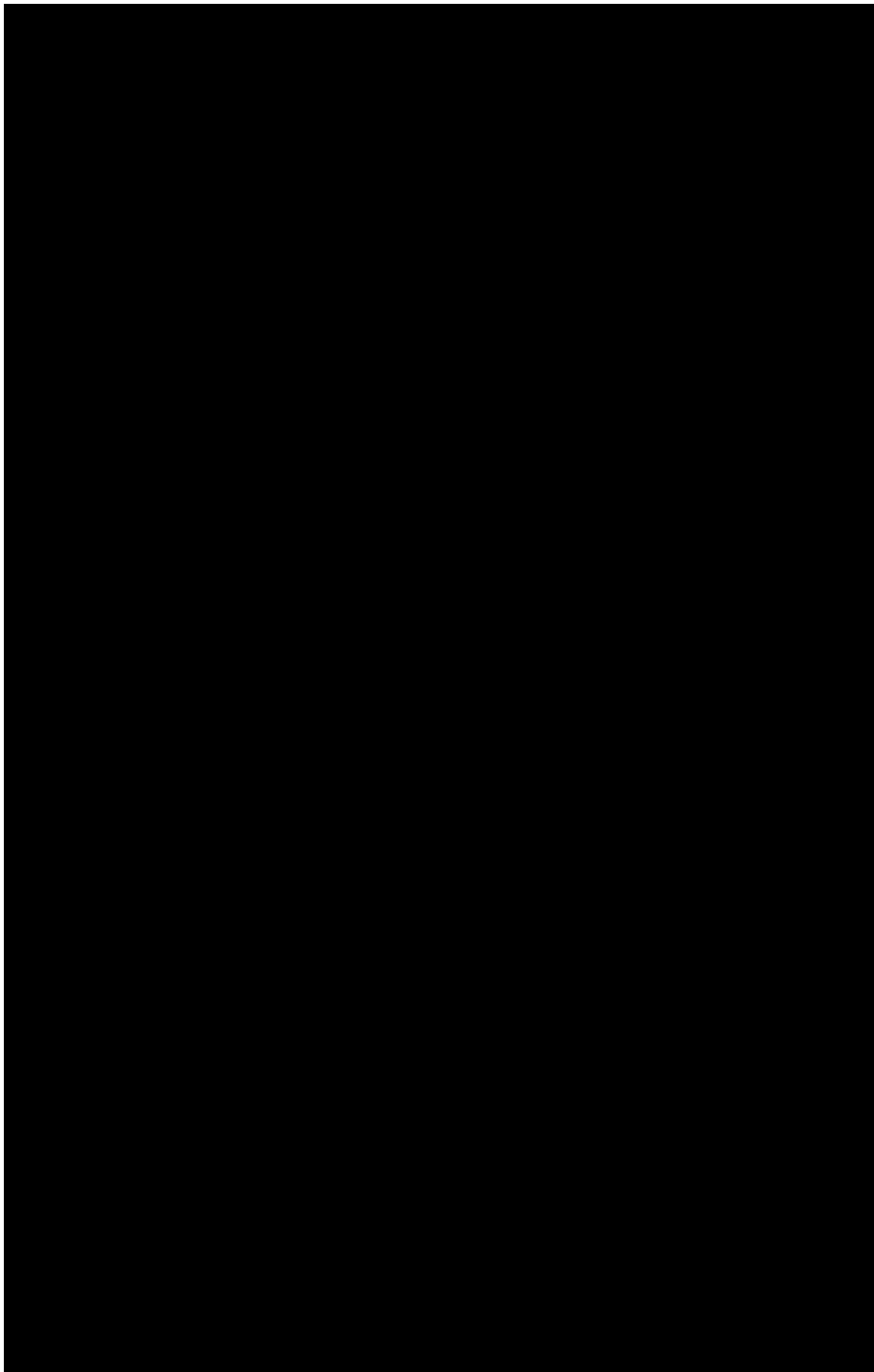


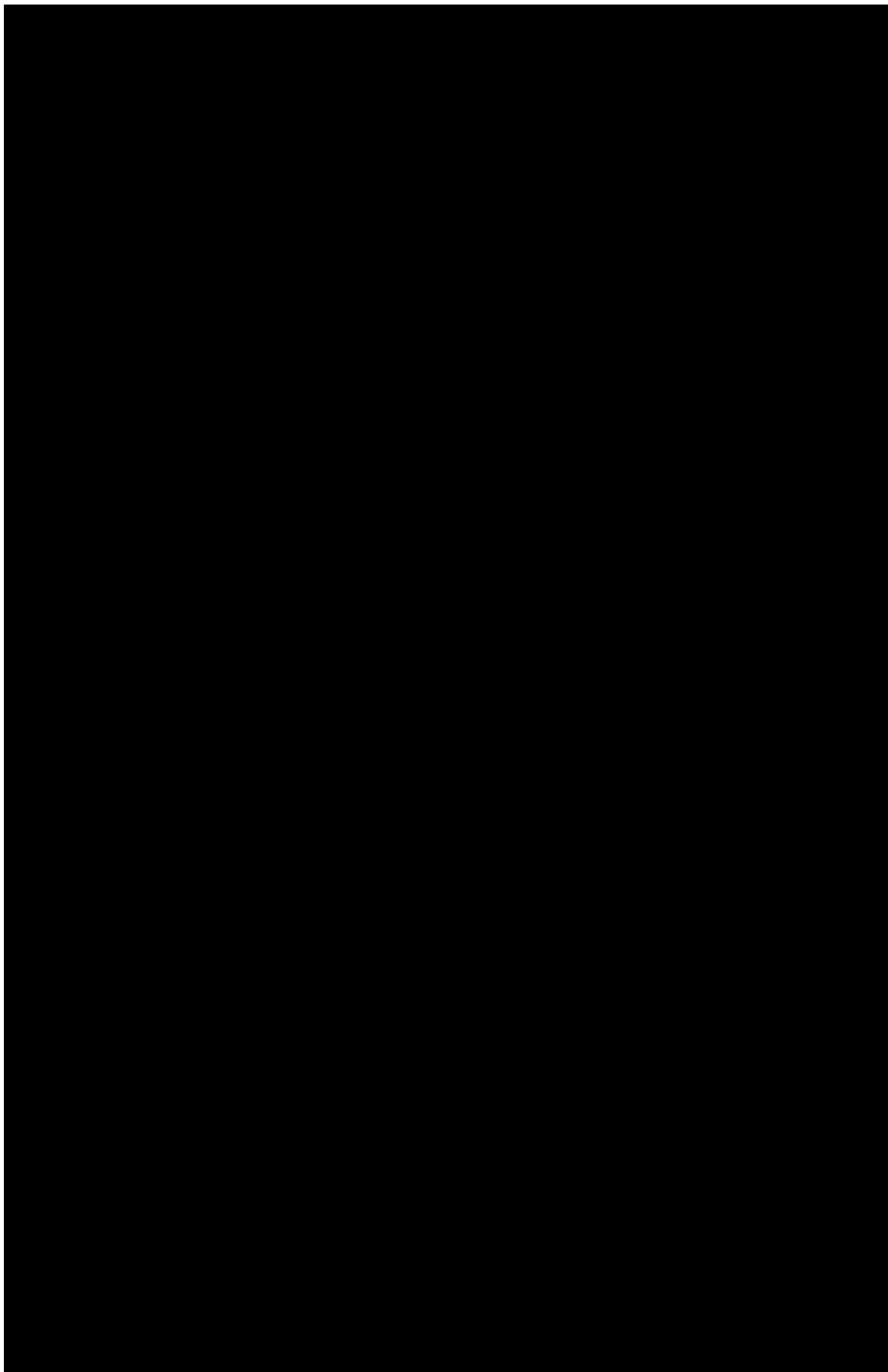










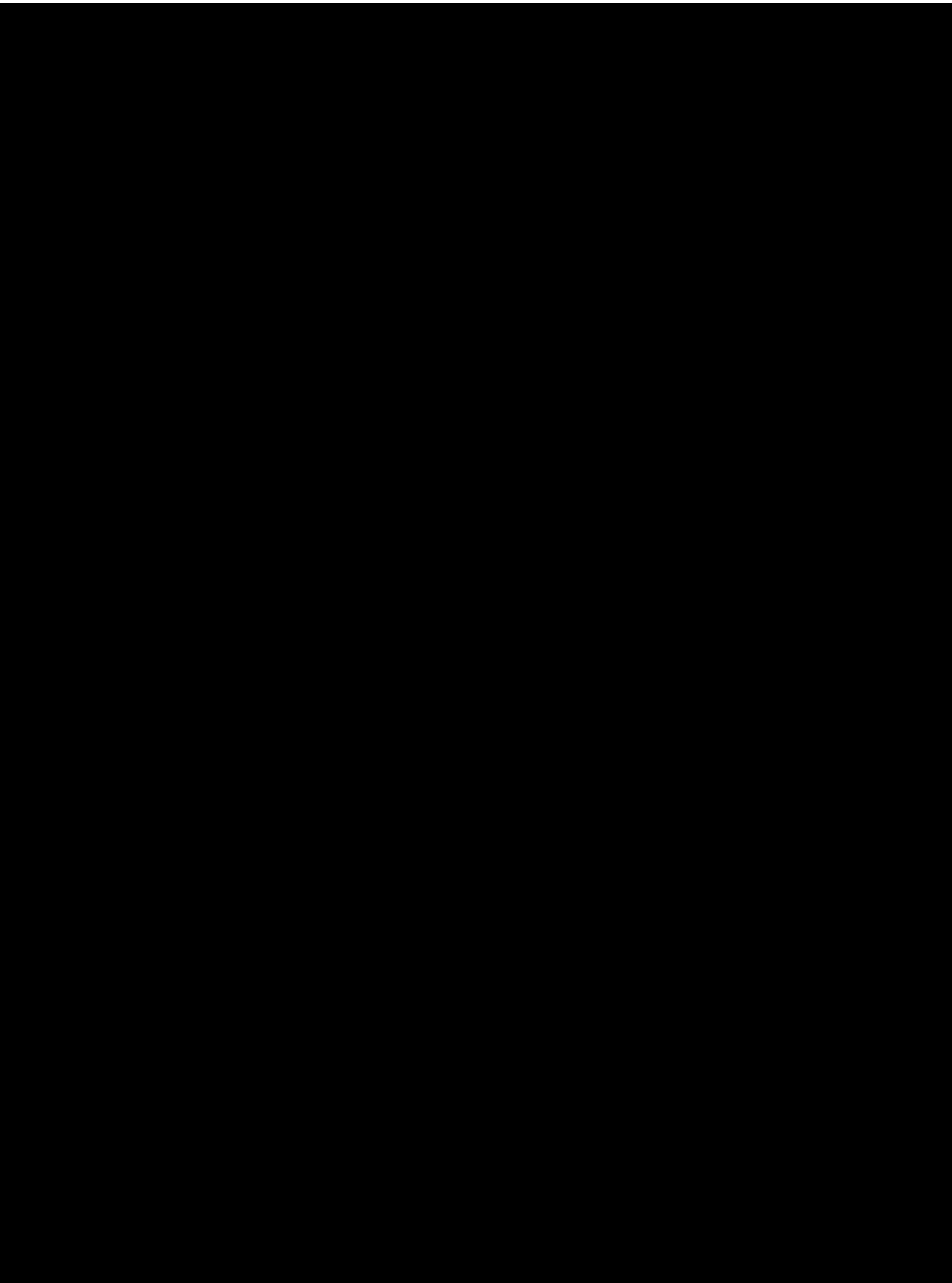


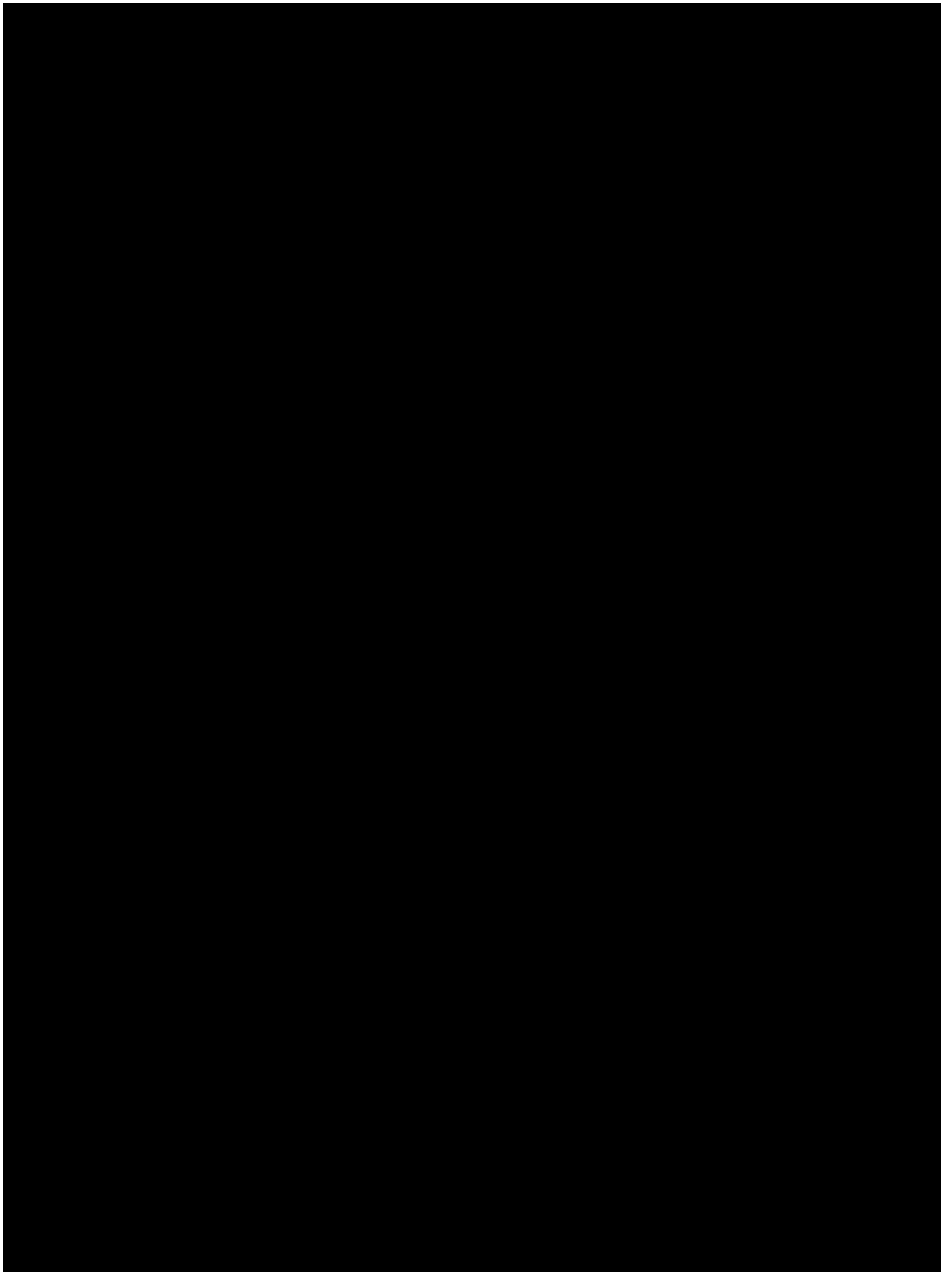


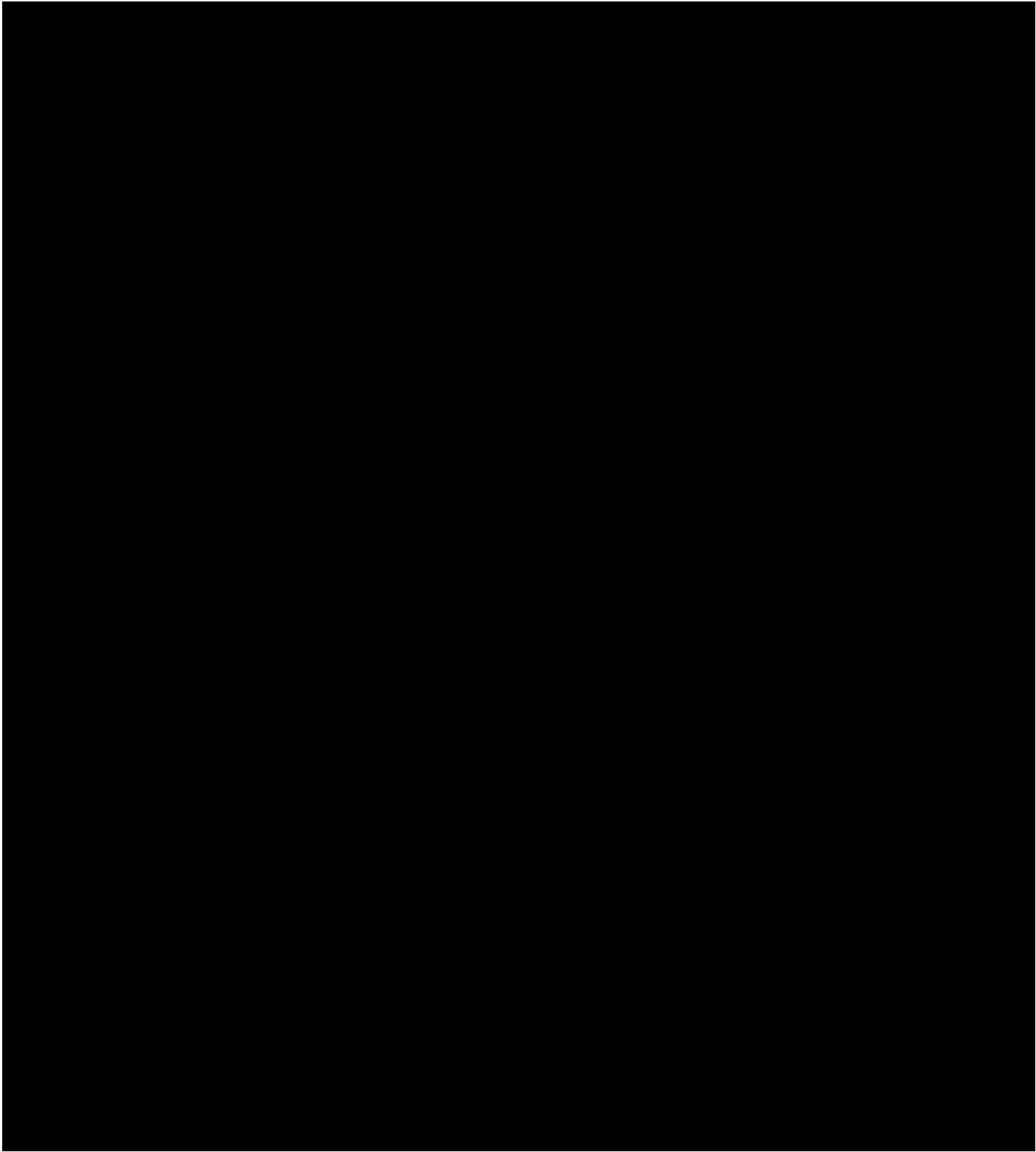
Shell USA, Inc.
150 N. Dairy Ashford
Houston, Texas 77079
www.shell.us



Appendix 1-6: Financial statements of EDF Renewables for 2021 & 2022







**OFFICER'S CERTIFICATE
ANNEX TO AUDITOR ATTESTATION**

I, Luis Silva, am the duly elected and qualified Chief Financial Officer of EDF Renewables Inc., a Delaware corporation (the "Company"), and as such I am authorized to execute this Certificate on behalf of the Company, for and in accompaniment of the Auditor Attestation.

I hereby certify that, to the best of my knowledge:

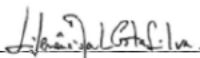
1. The subject information herein referenced by this Auditor Attestation hereby incorporates an unaudited consolidated statement of financial position and an unaudited consolidated statement of profit and loss of the Company as of the fiscal year ending December 31, 2021 (the "Fiscal Year"), together with a related unaudited consolidated statements of cash flows for such Fiscal Year, setting forth in comparative form unaudited consolidated figures for the preceding fiscal year ending December 31, 2020 (together hereinafter referred to as the "Financial Statements");

2. The Financial Statements have been prepared solely for the purpose of the overall preparation and presentation of the consolidated financial statements of EDF Renouvelables S.A., a corporation (also known as Société Anonyme) registered and incorporated in France, and in conjunction with the same Fiscal Year reporting therein;

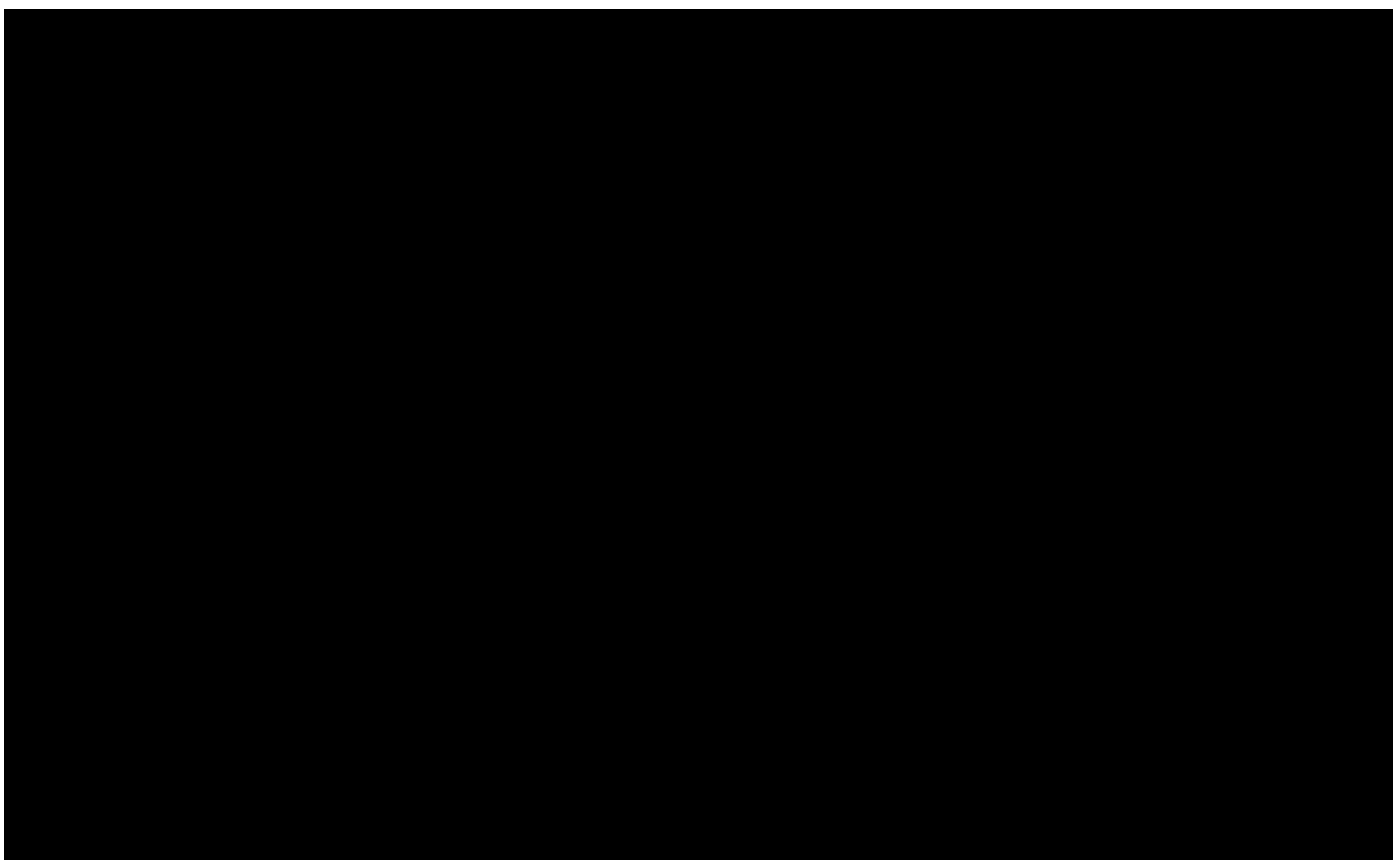
3. Such Selected Financial Information have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and consistently applied, as developed and maintained by the International Accounting Standards Board;

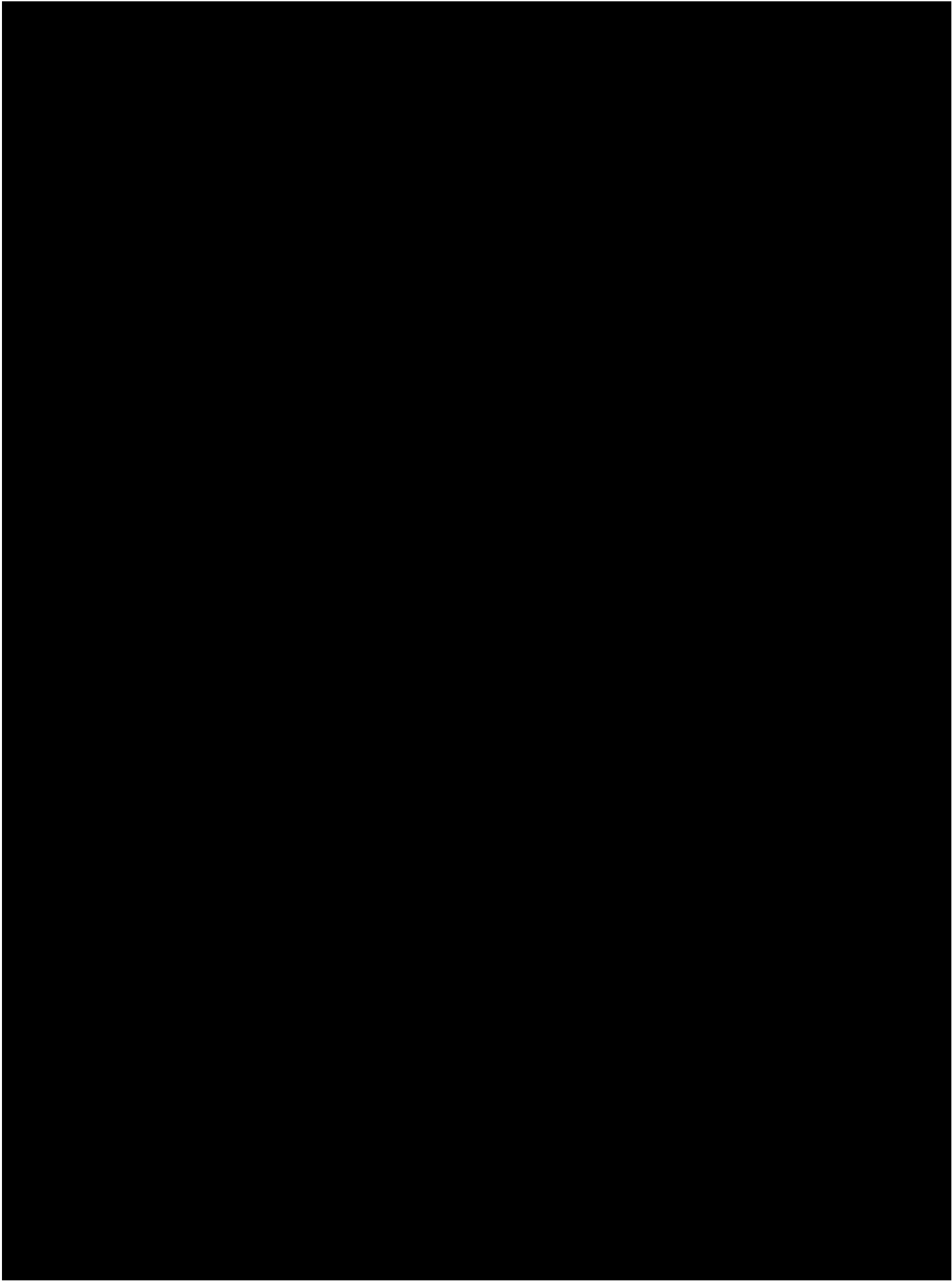
4. This attestation is being provided for the purpose of supporting a certain financial reporting disclosure requirement, as stipulated by primary transactional documents entered into by the Company in the ordinary course of its business.

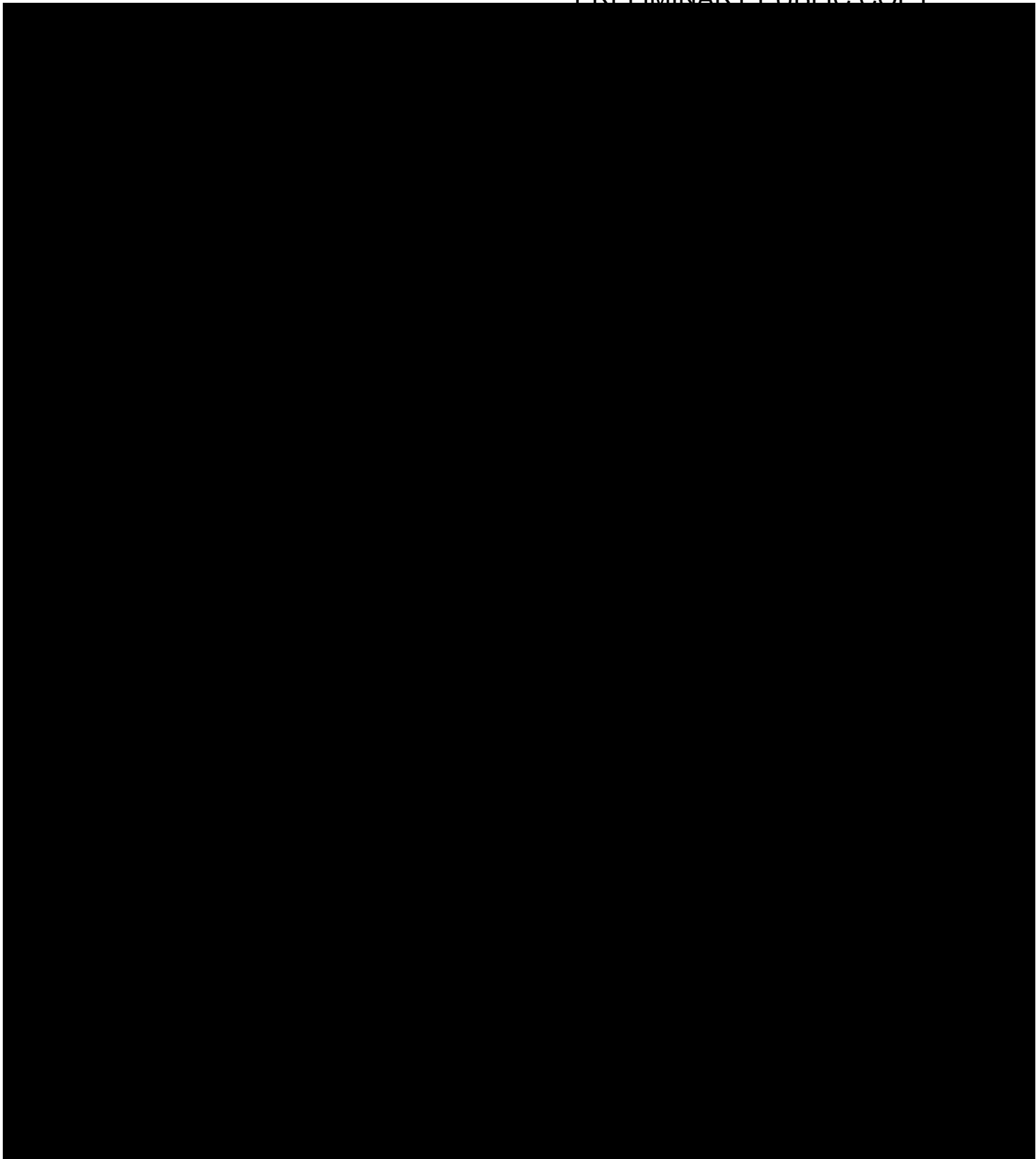
IN WITNESS WHEREOF, I have signed my name on July 25th, 2022.

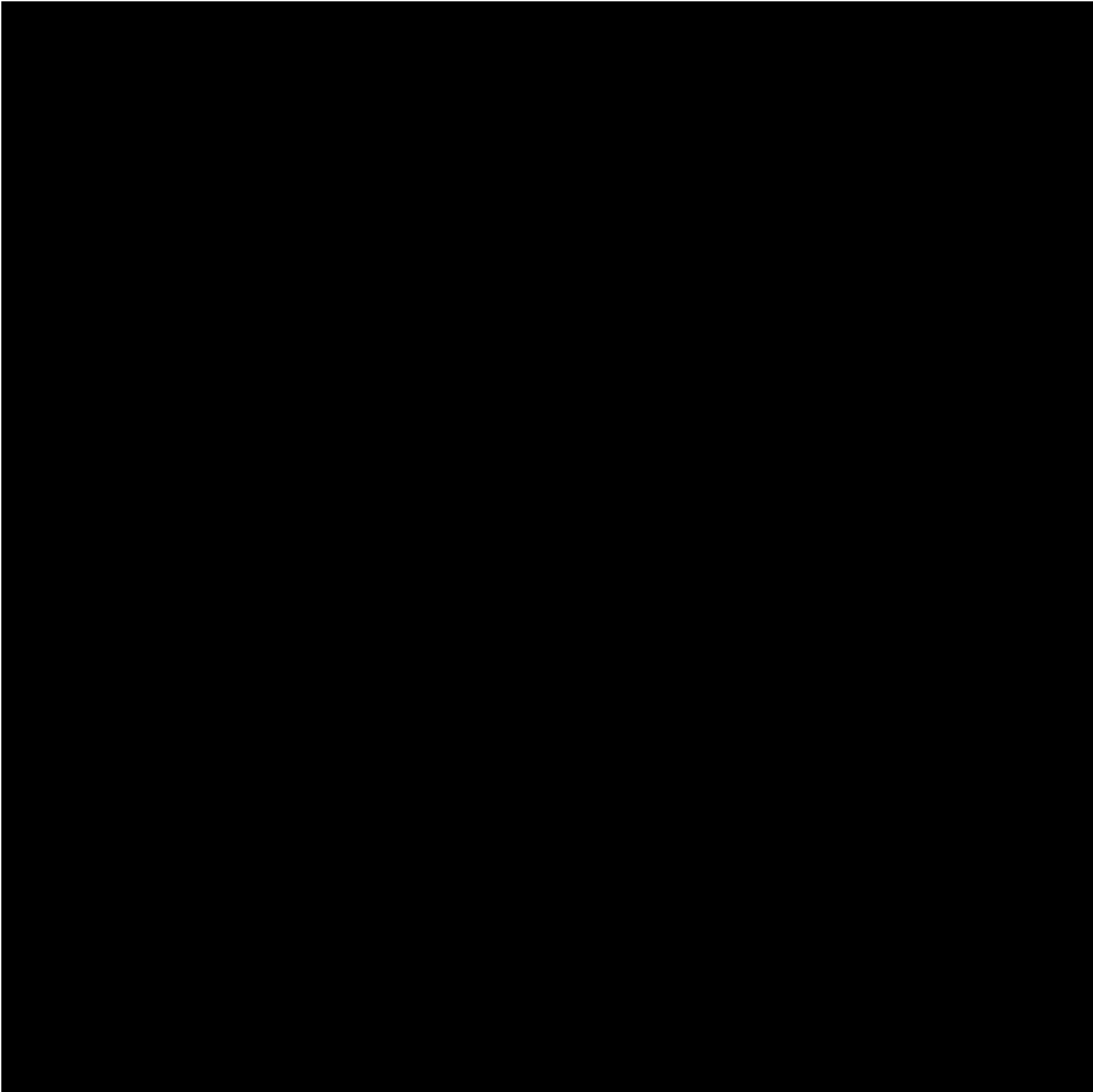


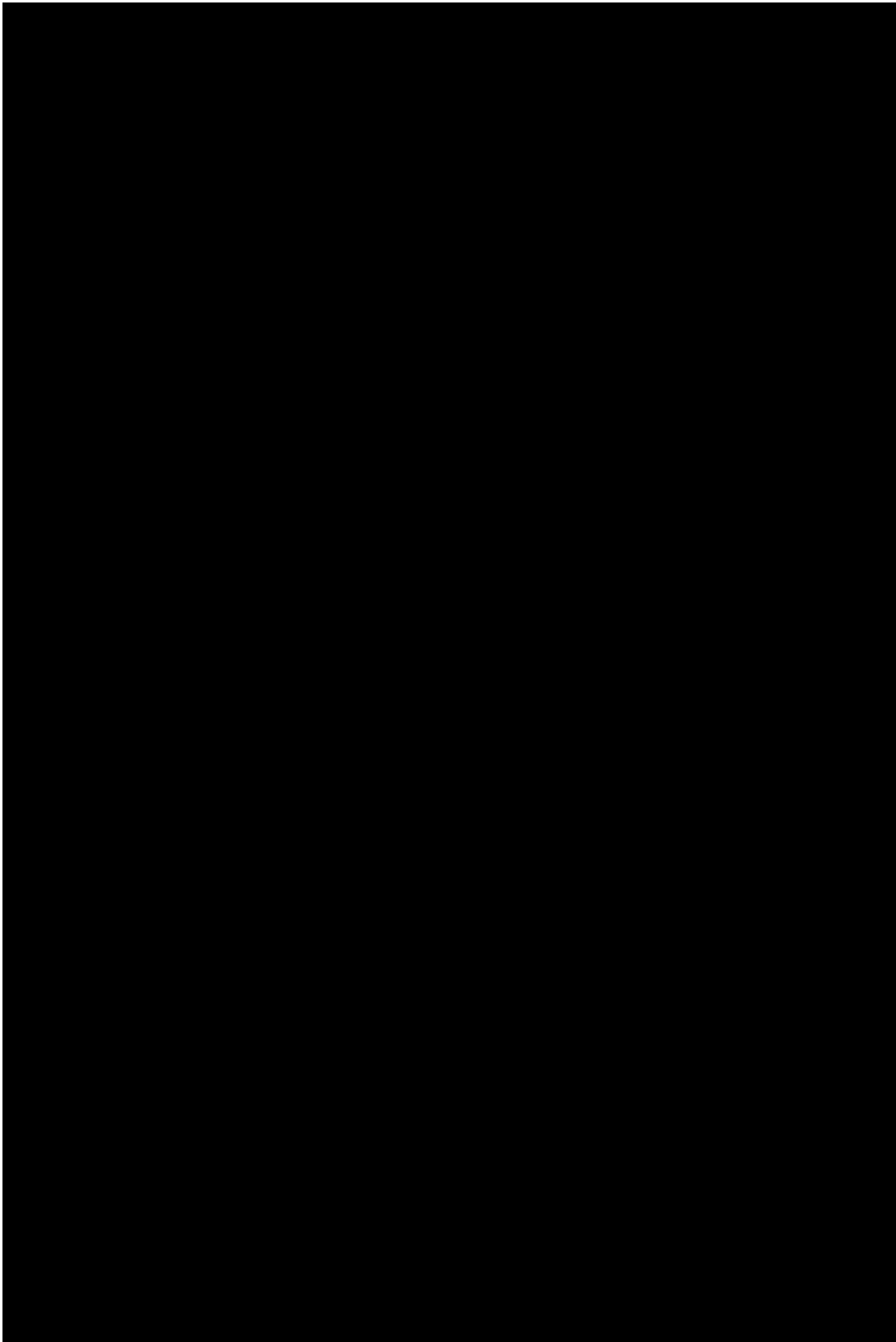
Luis Silva
Chief Financial Officer

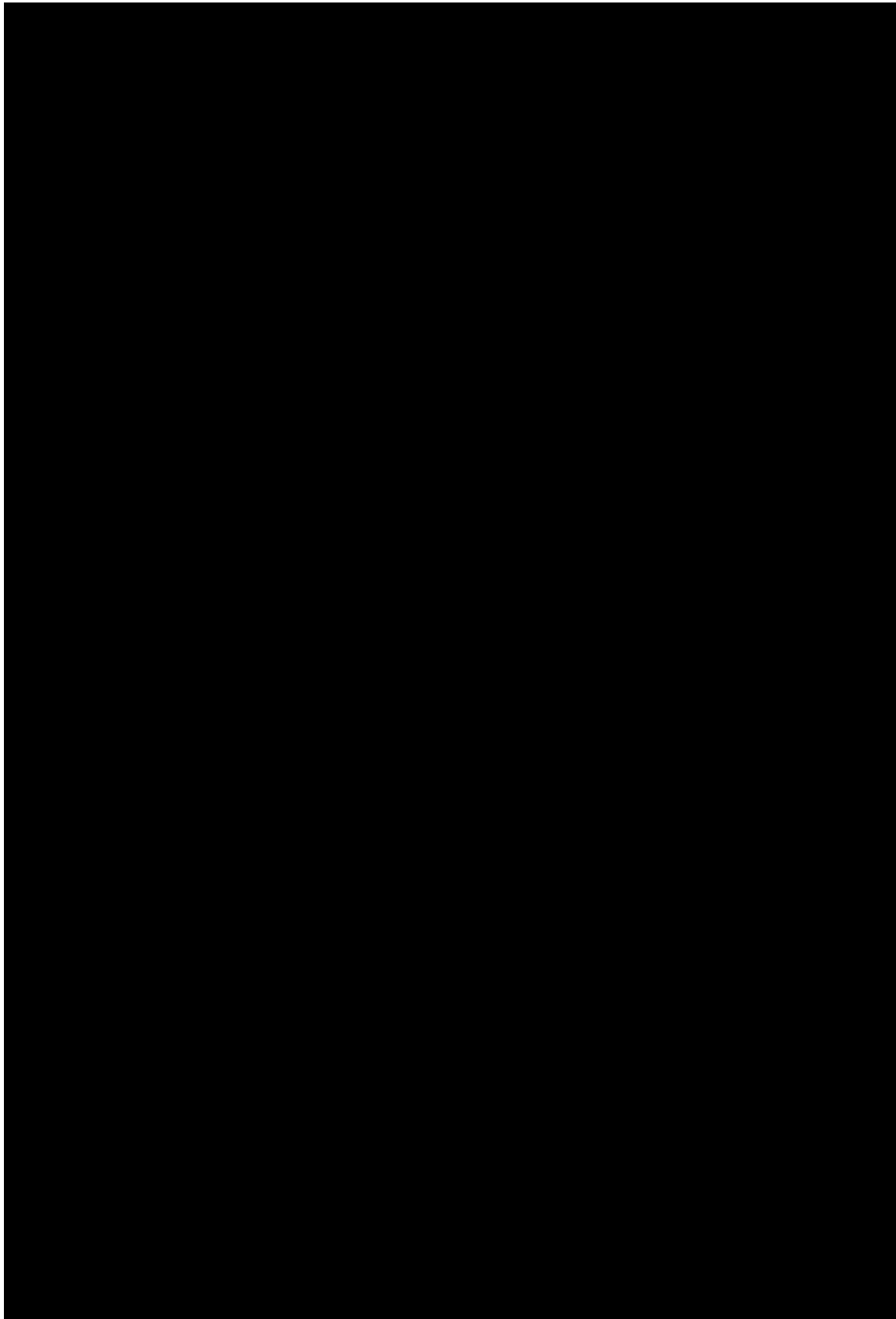


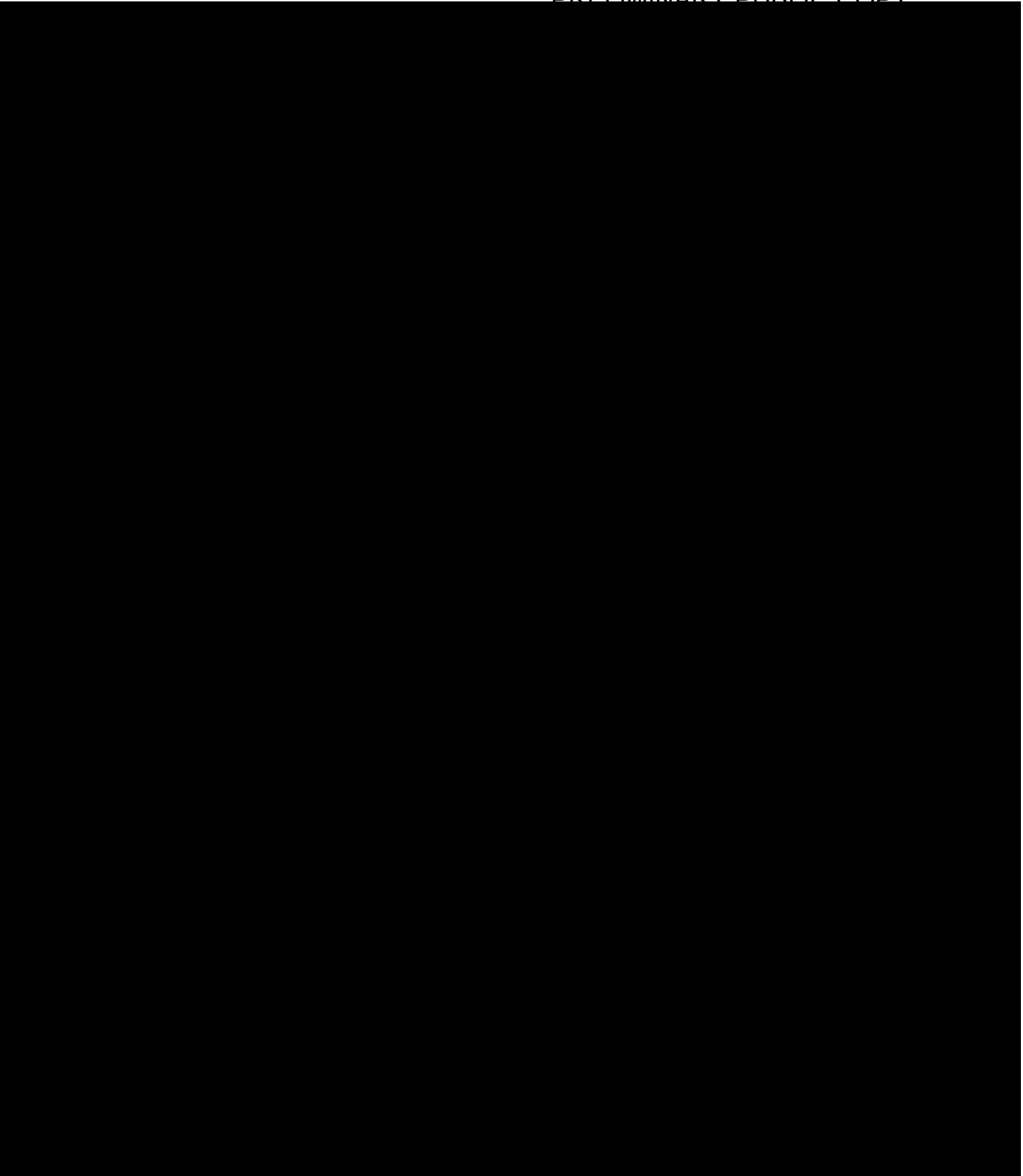












**OFFICER'S CERTIFICATE
ANNEX TO AUDITOR ATTESTATION**

I, Luis Silva, am the duly elected and qualified Chief Financial Officer of EDF Renewables Inc., a Delaware corporation (the "Company"), and as such I am authorized to execute this Certificate on behalf of the Company, for and in accompaniment of the Auditor Attestation.

I hereby certify that, to the best of my knowledge:

1. The subject information herein referenced by this Auditor Attestation hereby incorporates an unaudited consolidated statement of financial position and an unaudited consolidated statement of profit and loss of the Company as of the fiscal year ending December 31, 2022 (the "Fiscal Year"), together with a related unaudited consolidated statements of cash flows for such Fiscal Year, setting forth in comparative form unaudited consolidated figures for the preceding fiscal year ending December 31, 2021 (together hereinafter referred to as the "Financial Statements");

2. The Financial Statements have been prepared solely for the purpose of the overall preparation and presentation of the consolidated financial statements of EDF Renouvelables S.A., a corporation (also known as Société Anonyme) registered and incorporated in France, and in conjunction with the same Fiscal Year reporting therein;

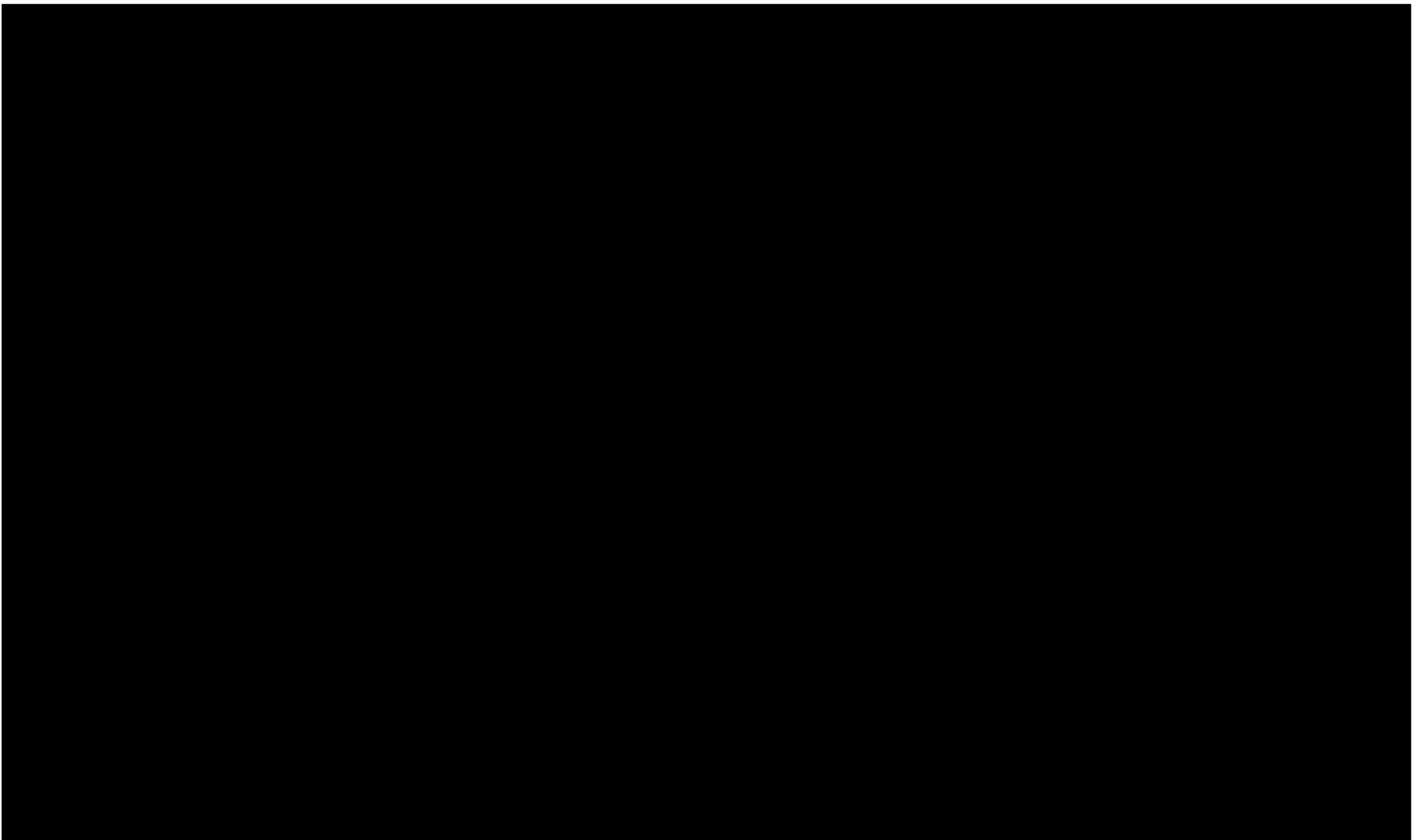
3. Such Selected Financial Information have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and consistently applied, as developed and maintained by the International Accounting Standards Board;

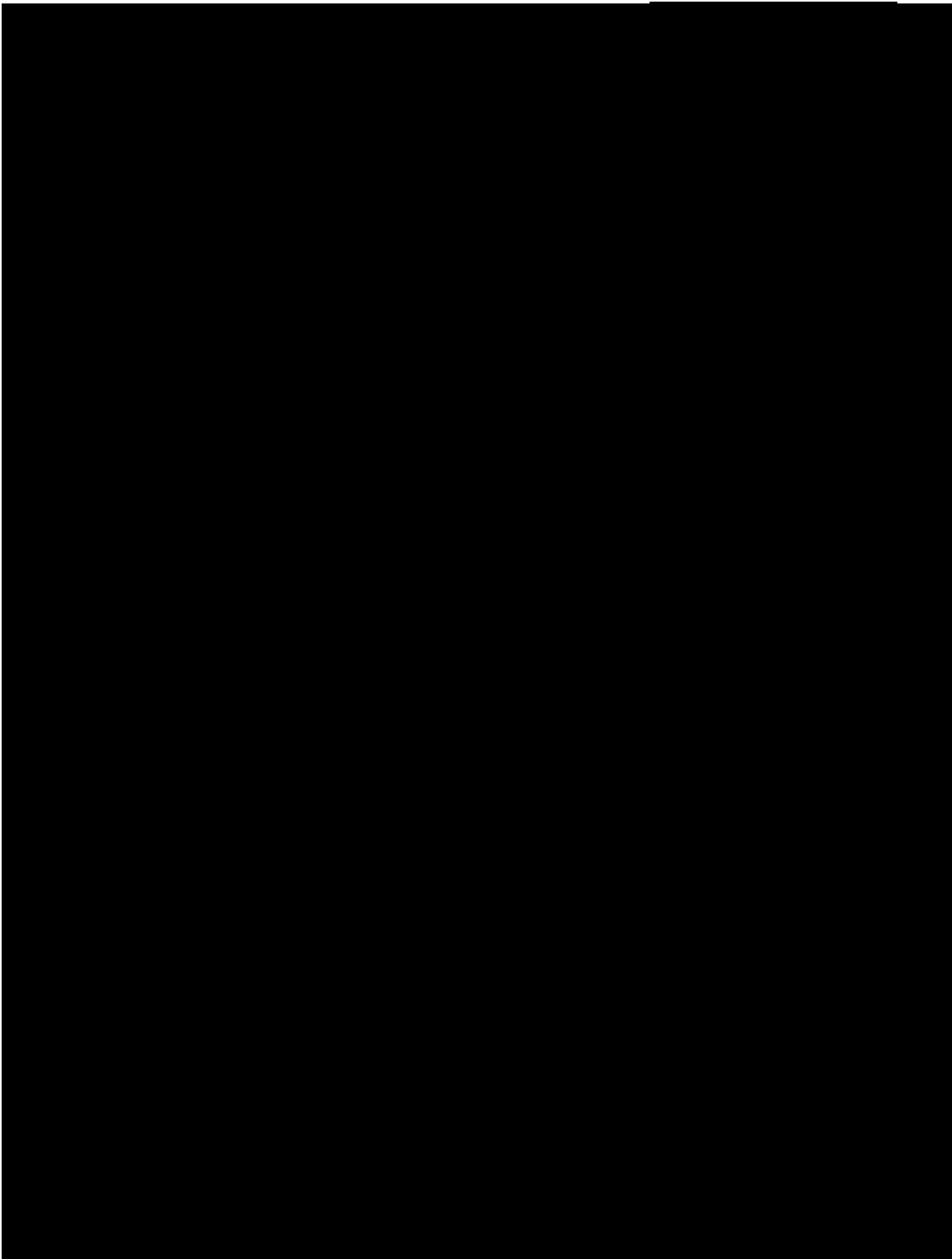
4. This attestation is being provided for the purpose of supporting a certain financial reporting disclosure requirement, as stipulated by primary transactional documents entered into by the Company in the ordinary course of its business.

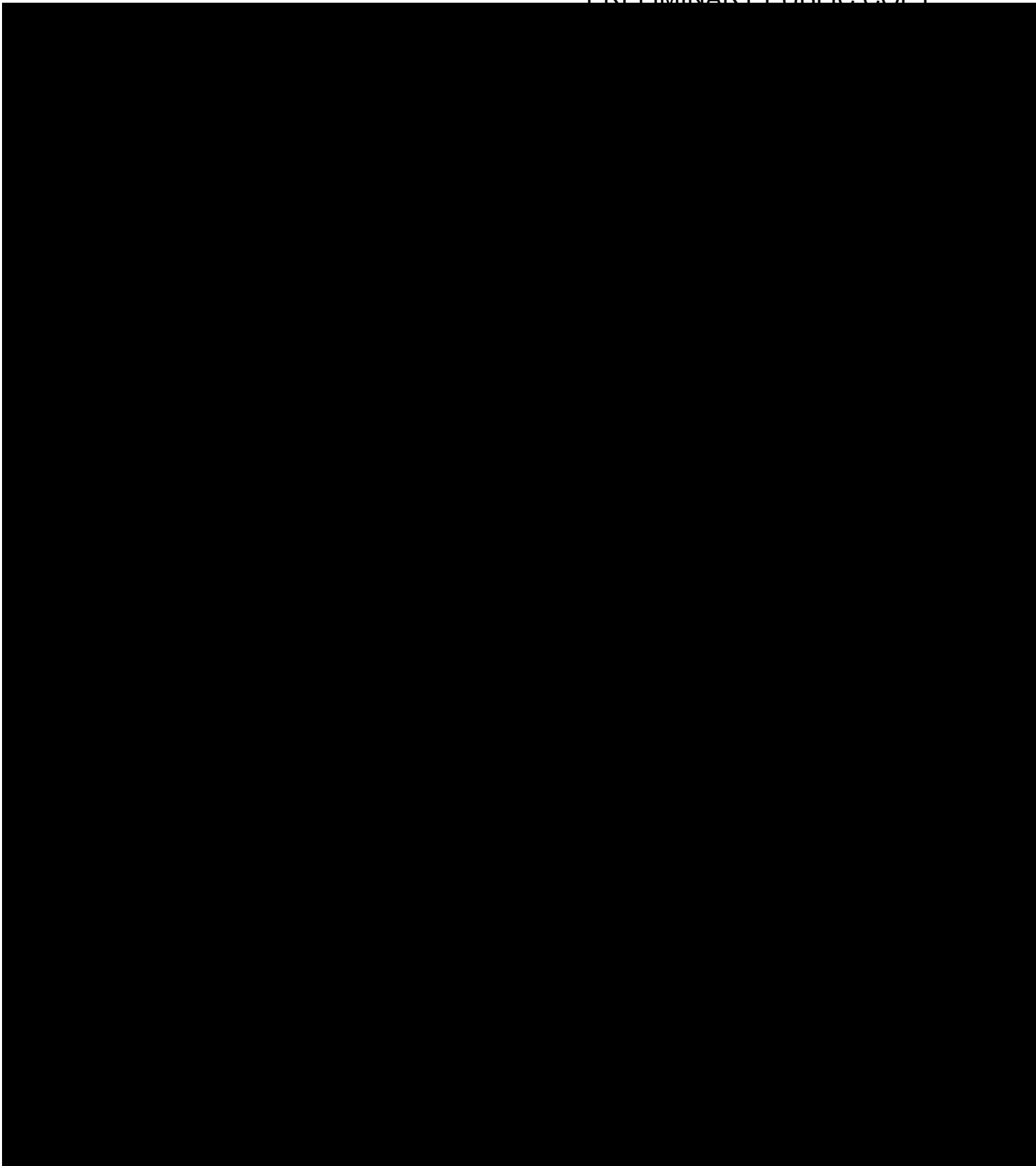
IN WITNESS WHEREOF, I have signed my name on February 21st, 2023.



Luis Silva
Chief Financial Officer



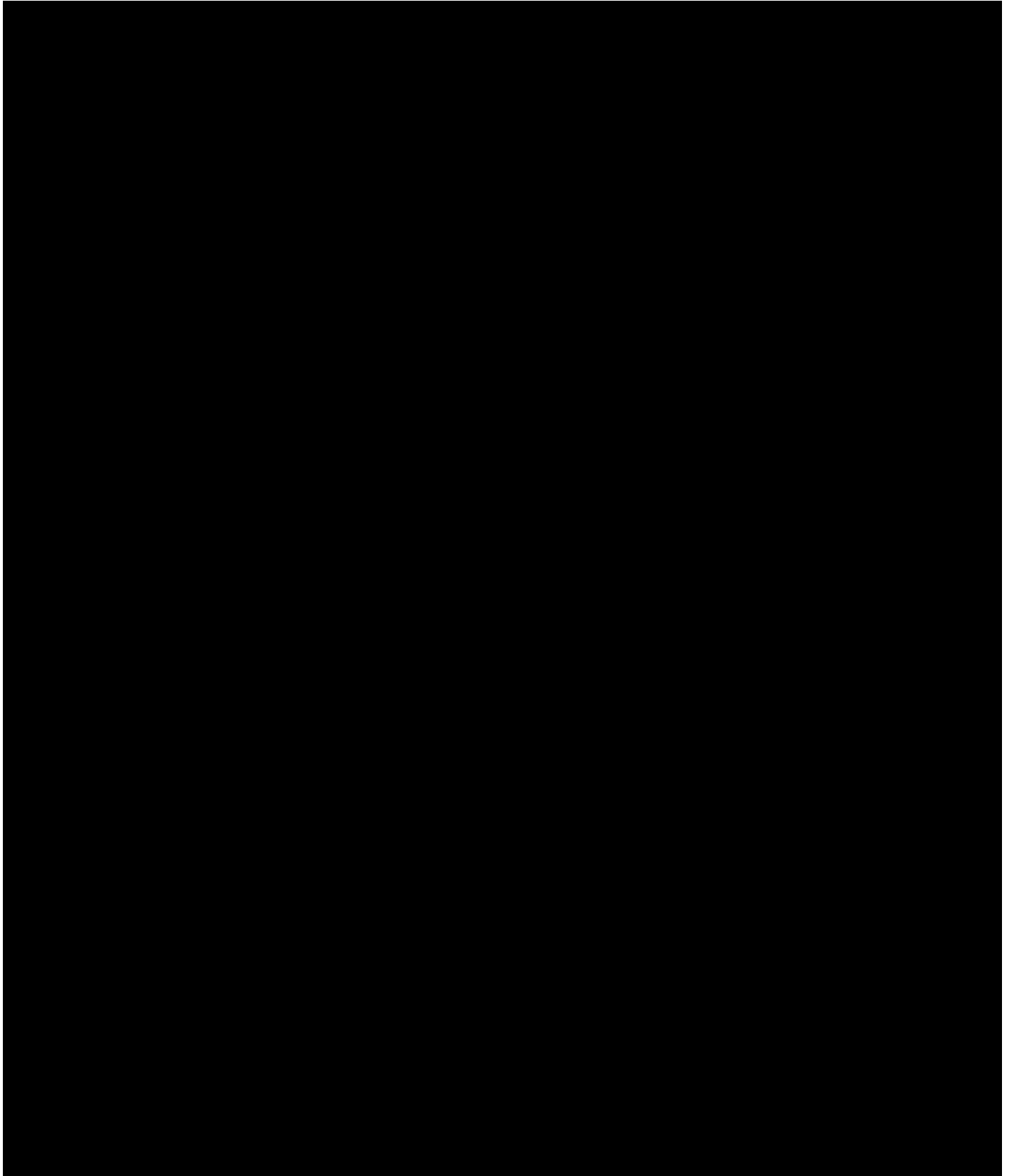




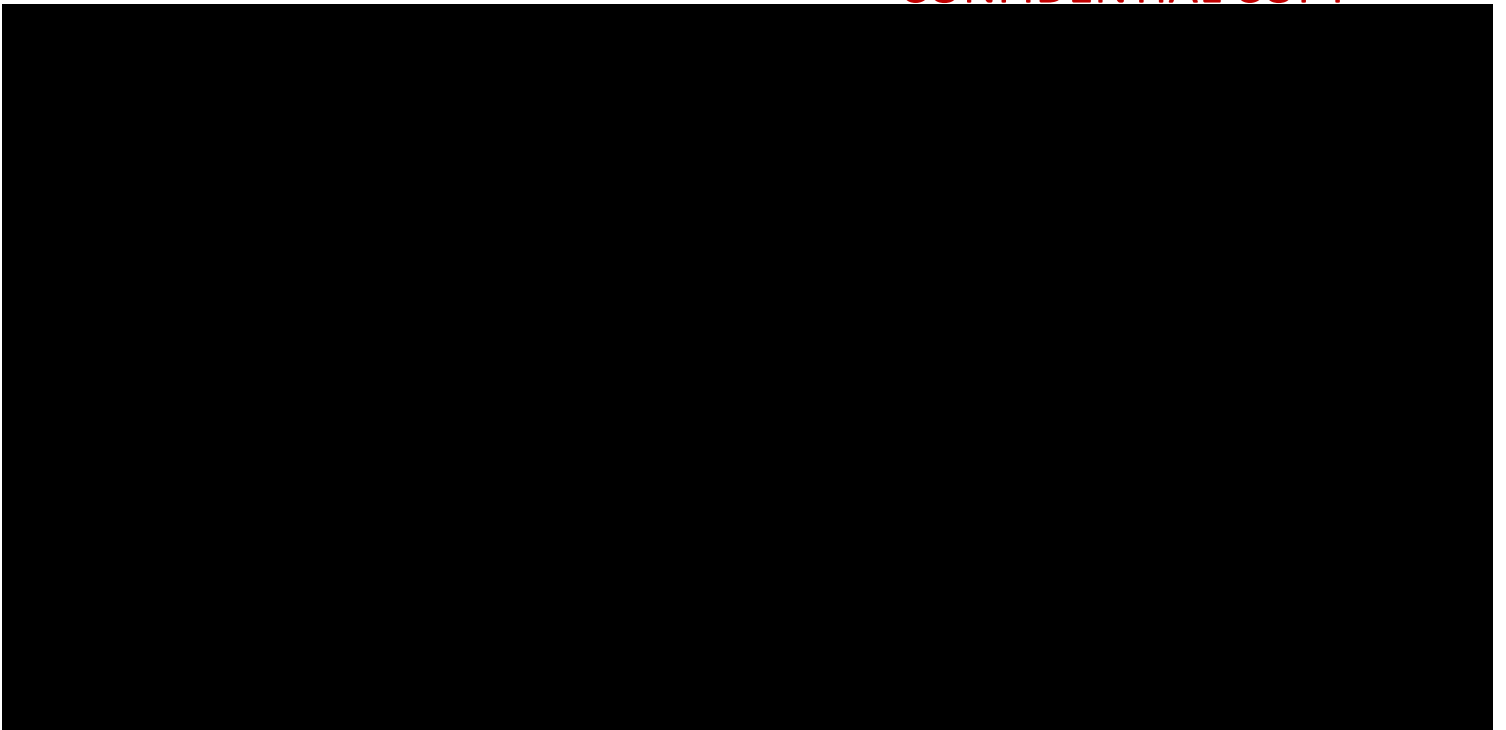


Appendix 1-7: Legal disclosures of EDF Renouvelables

Appendix 1-7: Pending litigation and other actions of EDF Renewables, Inc. and subsidiaries



CONFIDENTIAL COPY



Appendix 1-8: Legal disclosures for Shell USA

CONFIDENTIAL COPY

Appendix 1-8: Pending litigation and other actions of Shell New Energies US LLC and subsidiaries.

