

UNAUDITED PROJECT 1 FINANCIALS 2024



CONFIDENTIAL – PROPRIETARY COMMERCIAL INFORMATION EXEMPT FROM RELEASE UNDER OPEN PUBLIC RECORDS ACT, N.J.S.A. 47:1A-1 ET SEQ



TOTAL LIABILITIES AND SHAREHOLDER EQUITY

Atlantic Shores Offshore Wind

BALANCE SHEET

LLC1

For the Eleven Months Ending 11/30/2024

2024 2023 Variance **Current Assets** Cash Accounts Receivable Prepaid Expenses Raw Materials and Finished Goods Inventory **Total Current Assets Fixed Assets** Intangible Assets, net Tangible Assets, net **ROU Assets Accumulated Depreciation** Asset under Construction **Total Fixed Assets** Other Assets Deffered Tax Long Term Assets **Total Other Assets TOTAL ASSETS Current Liabilities** Accounts Payable **Short Term Accrual** Other current liabilities **Total Current Liabilities Long Term Liabilities** Long Term Accrual **ROU Liability Total Long Term Liabilities Total Liabilities Shareholder Equity** Equity **Retained Earnings** Net Income (Loss) **Total Shareholder Equity**



Atlantic Shores Offshore Wind Project 1, LLC Consolidated Income Statement For the Eleven Months Ending 11/30/2024

November YTD

REVENUES

Other unusual income Other Income Dividend & interest **Total Revenues**

OPERATING EXPENSES

Internal labor cost External affairs

Lobbying Shell CC Expenses

EDF CC Expenses

Travel

Meals & Entertainment - ASOW

Building Maintenance

Insurance - liability

Rent - office

External personnel cost

Depreciation Expense

Postage/fedex/ups/other freight charges

Office supplies

Safety supplies

Small equipment and tools

Computer software

Computer hardware

Legal fees - other

Auditors' fees

Tax advisor fee

Consulting

Bid Fees/Preparation

Other professional services

Business development

Meteorological services

Property tax

Other operating expenses

Advertising and marketing

Dues and subscriptions

Sponsorships

Membership fees

Trade shows

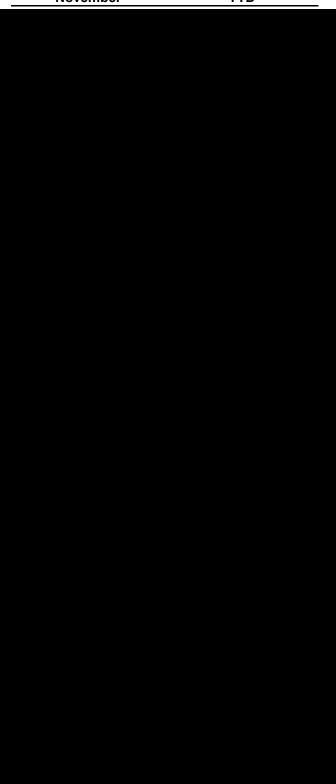
Events

Interest expense on lease liability

TOTAL OPERATING EXPENSES

NET INCOME (LOSS)

Generated on: 12/11/2024





Atlantic Shores Offshore Wind Project 1, LLC Consolidated - Statement of Equity For the Eleven Months Ending 11/30/2024

Opening Balance Capital Contr butions Net Income (Loss) Distributions **Ending Balance**





ATLANTIC SHORES OFFSHORE WIND PROJECT 1, LLC LLC1 For the Eleven Months Ending Saturday, November 30, 2024

YTD Direct Staff Cost
Management/ Exec Team
Technical Team
Development Team
Commercial Team
Legal Team
Contractors - Technical
Contractors - Other
CEO Office Team
Portfolio Delivery Team
Assets & Operations Team
Assets & Operations Team January February March April Mav June July August September October November Site Control
BOEM lease payments
Staging Port Development
O&M Port Development
ROW Development Commercial & Bids Bid Fees
Bid preparation (non-staff)
Commercial studies (market prices etc)
General Consulting
New Opportunities Finance General Financing Finance (incl. ERP set-up) Finance Systems Audit Tax Guarantees General Insurance Construct on Insurance Project Financing Hedging Legal
Legal Services (Bids Commercial agreements)
Legal (Corporate Permitting and Technical Support)
Interconnection legal (SO Regulatory FERC) Permitting & Development Environmental Studies COP Development/Filing Support Federal Permitting State Permitting Fishing Scouting Fishing Industry Coordination Fisheries Payments External Affairs Local Affairs Federal and State Affairs Marketing and Public Relations Partnerships and Research Partnerships and Research Training Community Grants JV Operations
Office Costs (NYC Boston Atl City)
Travel & miscellaneous expenses Information Technology
IT Hardware
IT Software and services
Data management
IT Digital Solutions
IT Infrastructure Network and Managed services
IT Telecoms Interconnection Interconnection consulting
Interconnection legal (SO Regulatory FERC)
Interconnection Fees (NYISO / PJM) Site Assessment Metocean/wind resource studies Measurement devices Geoscience surveys Engineering Foundation design Electrical & SCADA design Electrical & SCADA design Transport & Installation Logistics Harbors Vessels Certified Verification Agent O&M and vessel engineering Other technical services (incl. project controls) WTG HSSE Quality (QA/QC) MAIN PACKAGES Wind Turbine Generator (WTG) Turbine Supply Agreement (TSA) WTG Installation Transition Piece (TP)
Procurement TP & MP Installation Engineering Installation Foundation Gravity Based Structure (GBS) GBS Installation Inter Array Cables (IAC) Project Management Start of Construction - Concrete Mattresses Offshore substation (OSS) 2 OSS Installation 1

SADA hetegration

Seport Cables (EC) 2

EC Offshore Installation 1

EC Offshore Installation 2

COmbiner installation 2

EC Offshore Installation 1

EC Offshore Installation 1

EC Offshore Installation 2

EC Offshore Installation 2

EC Offshore Installation 3

EC Offshore Installation 3

EC Offshore Installation 4

EC Offshore Installation 4

EC Offshore Installation 3

EC Offshore Installation 4

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