



Atlantic Shores Offshore Wind 1, LLC
Balance Sheet
As of 5/31/2023

	2023	2022	Variance
ASSETS			
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			
LIABILITIES AND SHAREHOLDER EQUITY			
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			
TOTAL LIABILITIES AND SHAREHOLDER EQUITY			



Atlantic Shores Offshore Wind 1, LLC
Income Statement
For the Five Months Ending 5/31/2023

May

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

Building Maintenance

Insurance - liability

Rent - office

External personnel cost

Depreciation Expense

Office supplies

Safety supplies

Computer software

Legal fees - other

Auditors' fees

Consulting

Other professional services

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)

	May	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		
Building Maintenance		
Insurance - liability		
Rent - office		
External personnel cost		
Depreciation Expense		
Office supplies		
Safety supplies		
Computer software		
Legal fees - other		
Auditors' fees		
Consulting		
Other professional services		
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)		

PUBLIC COPY



**Atlantic Shores Offshore Wind 1, LLC
Statement of Equity
For the Five Months Ending 5/31/2023**

	Shell New Energies US, LLC	EDF-RE Offshore Development LLC	TOTAL
Opening Balance			
Capital Contributions			
Net Income (Loss)			
Distributions			
Ending Balance			

PUBLIC COPY



**ATLANTIC SHORES OFFSHORE WIND 1, LLC
LLC1 - WBS**

For the Five Months Ending Wednesday, May 31, 2023

January February March April May YTD

Direct Staff Cost

Management Team
Technical
Development
Commercial
Legal Team
Contractors - Technical
Contractors - Other

Site Control

BOEM lease payments
Staging Port Development
O&M Port Development
ROW Development
POI Development
Real Estate - options & acquisition
Lease acquisition and success fees

Commercial, Bids & Finance

Bid Fees
Bid preparation (non-staff)
Commercial studies (market prices, etc)
Finance (incl. ERP set-up)
Tax
General Consulting
Guarantees
New Opportunities
Insurance

Legal

Legal Services (Bids, Commercial agreements)
Legal (Corporate, Permitting and Technical support)
Interconnection legal (ISO Regulatory, FERC)

Property Management

Property Rental Income & Expense

Permitting & Development

Environmental Studies
COP Development/Filing Support
Federal Permitting
State Permitting

A large, solid black rectangular redaction box covers the entire data table area, obscuring all numerical values and details for the months of January through May and the YTD total.

PUBLIC COPY



January February March April May YTD

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)
IT Hardware
IT Software and services
Data management
Travel & miscellaneous expenses

Interconnection

Interconnection consulting
Interconnection legal (ISO Regulatory, FERC)
Interconnection Fees (NYISO / PJM)

Site Assessment

Metocean/wind resource studies
Measurement devices
Geoscience surveys

Engineering

Foundation 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)

Wind Turbine Generator (WTG)

	January	February	March	April	May	YTD
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)						
IT Hardware						
IT Software and services						
Data management						
Travel & miscellaneous expenses						
Interconnection						
Interconnection consulting						
Interconnection legal (ISO Regulatory, FERC)						
Interconnection Fees (NYISO / PJM)						
Site Assessment						
Metocean/wind resource studies						
Measurement devices						
Geoscience surveys						
Engineering						
Foundation 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)						
Wind Turbine Generator (WTG)						

PUBLIC COPY



Turbine Supply Agreement (TSA)

Foundation - Monopile (MP)

Localized fabrication set up

Third-Party Spend

Internal Staff costs

Total

January

February

March

April

May

YTD

	January	February	March	April	May	YTD
Turbine Supply Agreement (TSA)						
Foundation - Monopile (MP)						
Localized fabrication set up						
Third-Party Spend						
Internal Staff costs						
Total						

PUBLIC COPY



**ATLANTIC SHORES OFFSHORE WIND 1, LLC
LLC1 - WBS CAPEX**

For the Five Months Ending Wednesday, May 31, 2023

Direct Staff Cost

Management Team
Technical
Development
Commercial
Legal Team
Contractors - Technical
Contractors - Other

Site Control

BOEM lease payments
Staging Port Development
O&M Port Development
ROW Development
POI Development
Real Estate - options & acquisition
Lease acquisition and success fees

Commercial, Bids & Finance

Bid Fees
Bid preparation (non-staff)
Commercial studies (market prices, etc)
Finance (incl. ERP set-up)
Tax
General Consulting
Guarantees
New Opportunities
Insurance

Legal

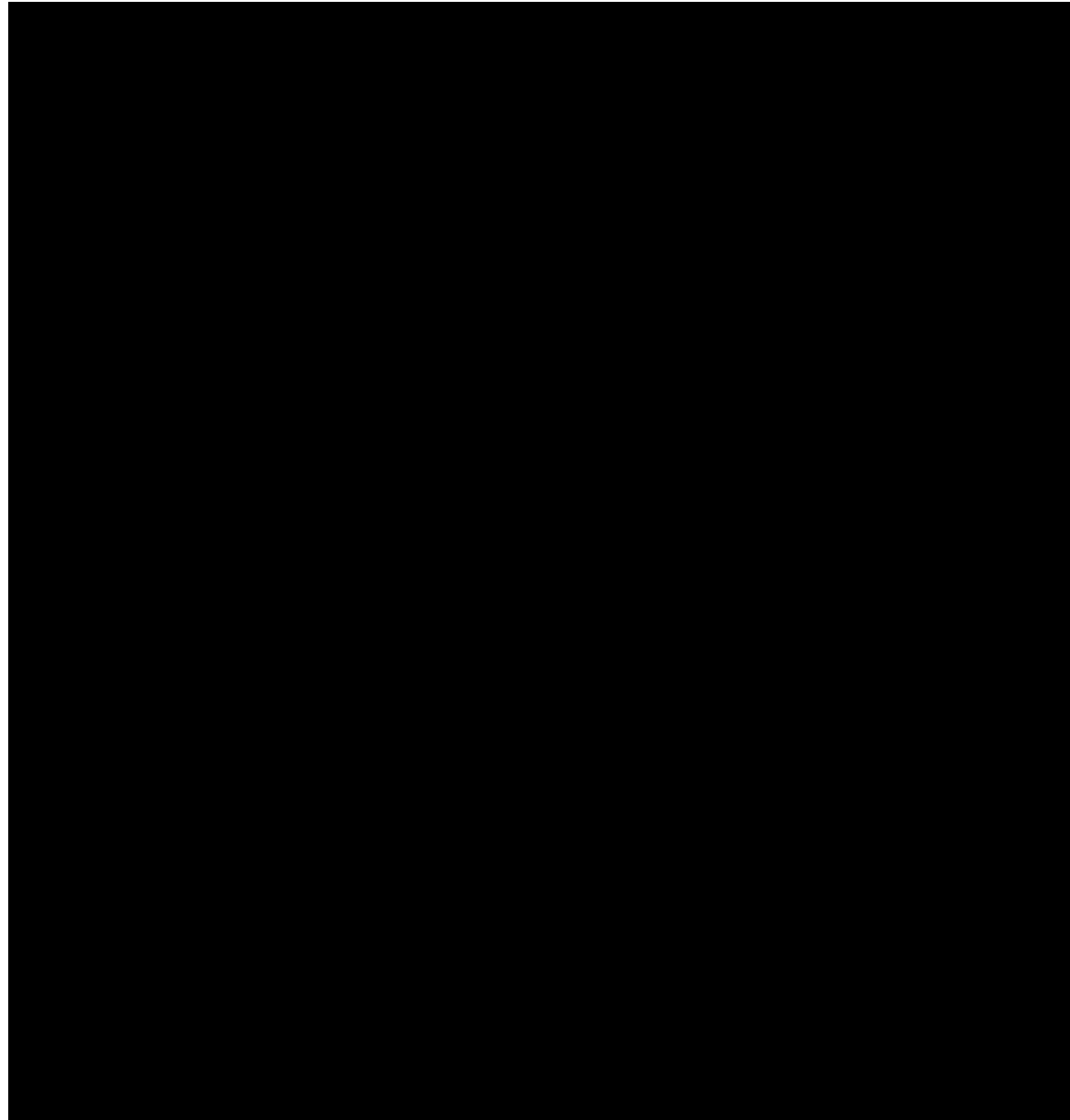
Legal Services (Bids, Commercial agreements)
Legal (Corporate, Permitting and Technical support)
Interconnection legal (ISO Regulatory, FERC)

Property Management

Property Income & Expense

Permitting & Development

Environmental Studies
COP Development/Filing Support
Federal Permitting
State Permitting



January February March April May YTD

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)
IT Hardware
IT Software and services
Data management
Travel & miscellaneous expenses

Interconnection

Interconnection consulting
Interconnection legal (ISO Regulatory, FERC)
Interconnection Fees (NYISO / PJM)

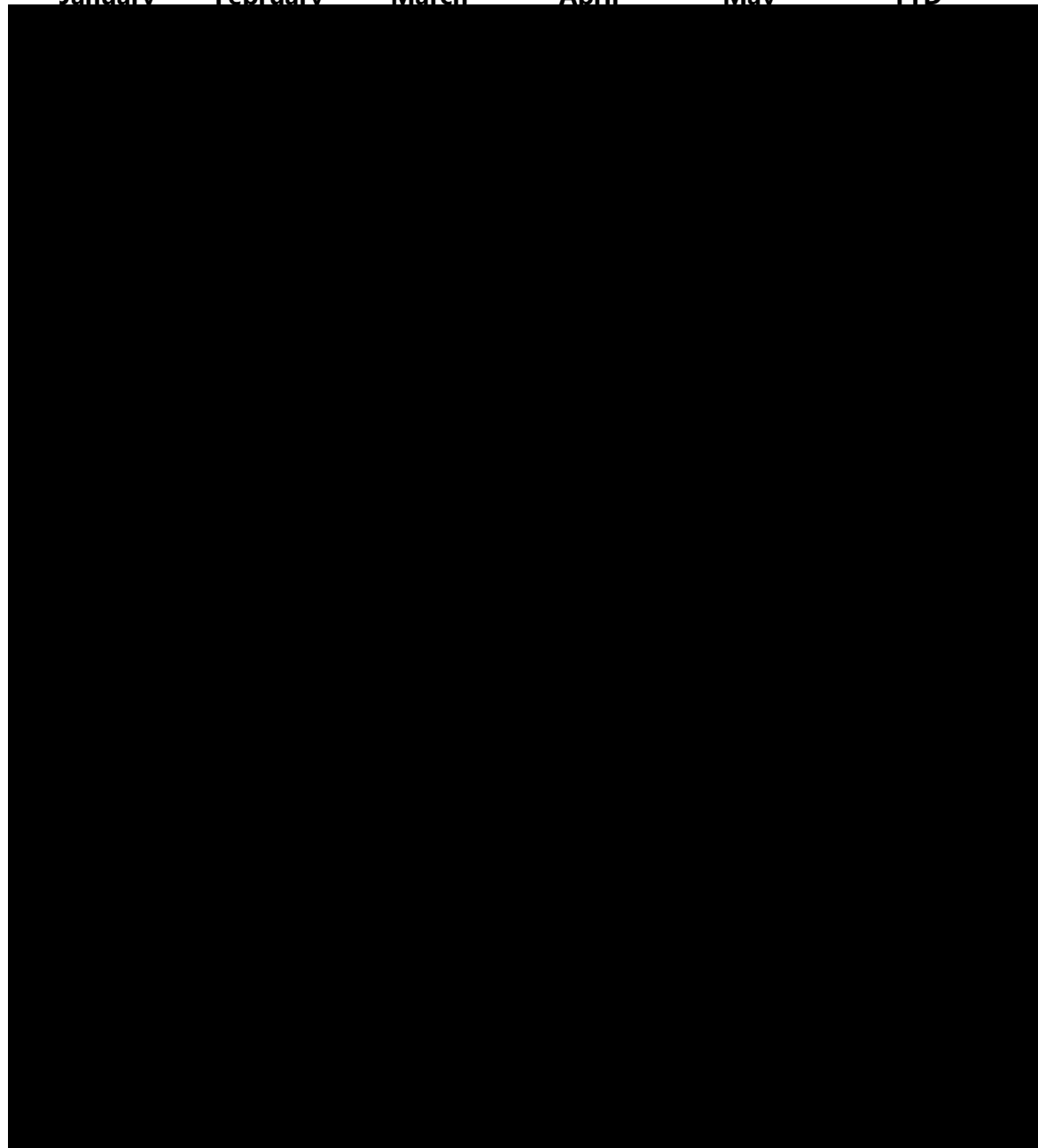
Site Assessment

Metocean/wind resource studies
Measurement devices
Geoscience surveys

Engineering

Foundation 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)

Wind Turbine Generator (WTG)



PUBLIC COPY



Turbine Supply Agreement (TSA)

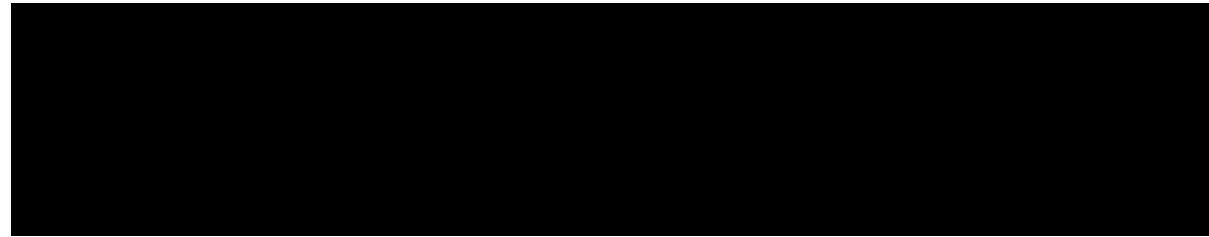
Foundation - Monopile (MP)

Localized fabrication set up

Third-Party Spend

Internal Staff costs

Total





ATLANTIC SHORES OFFSHORE WIND 1, LLC
LLC1 - WBS OPEX

For the Five Months Ending Wednesday, May 31, 2023

January February March April May YTD

Direct Staff Cost

- Management Team
- Technical
- Development
- Commercial
- Legal Team
- Contractors - Technical
- Contractors - Other

Site Control

- BOEM lease payments
- Staging Port Development
- O&M Port Development
- ROW Development
- POI Development
- Real Estate - options & acquisition
- Lease acquisition and success fees

Commercial, Bids & Finance

- Bid Fees
- Bid preparation (non-staff)
- Commercial studies (market prices, etc)
- Finance (incl. ERP set-up)
- Tax
- General Consulting
- Guarantees
- New Opportunities
- Insurance

Legal

- Legal Services (Bids, Commercial agreements)
- Legal (Corporate, Permitting and Technical support)
- Interconnection legal (ISO Regulatory, FERC)

Property Management

- Rental Income & Expense

Permitting & Development

- Environmental Studies
- COP Development/Filing Support
- Federal Permitting
- State Permitting

	January	February	March	April	May	YTD
Direct Staff Cost						
Management Team						
Technical						
Development						
Commercial						
Legal Team						
Contractors - Technical						
Contractors - Other						
Site Control						
BOEM lease payments						
Staging Port Development						
O&M Port Development						
ROW Development						
POI Development						
Real Estate - options & acquisition						
Lease acquisition and success fees						
Commercial, Bids & Finance						
Bid Fees						
Bid preparation (non-staff)						
Commercial studies (market prices, etc)						
Finance (incl. ERP set-up)						
Tax						
General Consulting						
Guarantees						
New Opportunities						
Insurance						
Legal						
Legal Services (Bids, Commercial agreements)						
Legal (Corporate, Permitting and Technical support)						
Interconnection legal (ISO Regulatory, FERC)						
Property Management						
Rental Income & Expense						
Permitting & Development						
Environmental Studies						
COP Development/Filing Support						
Federal Permitting						
State Permitting						

January February March April May YTD

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)
IT Hardware
IT Software and services
Data management
Travel & miscellaneous expenses

Interconnection

Interconnection consulting
Interconnection legal (ISO Regulatory, FERC)
Interconnection Fees (NYISO / PJM)

Site Assessment

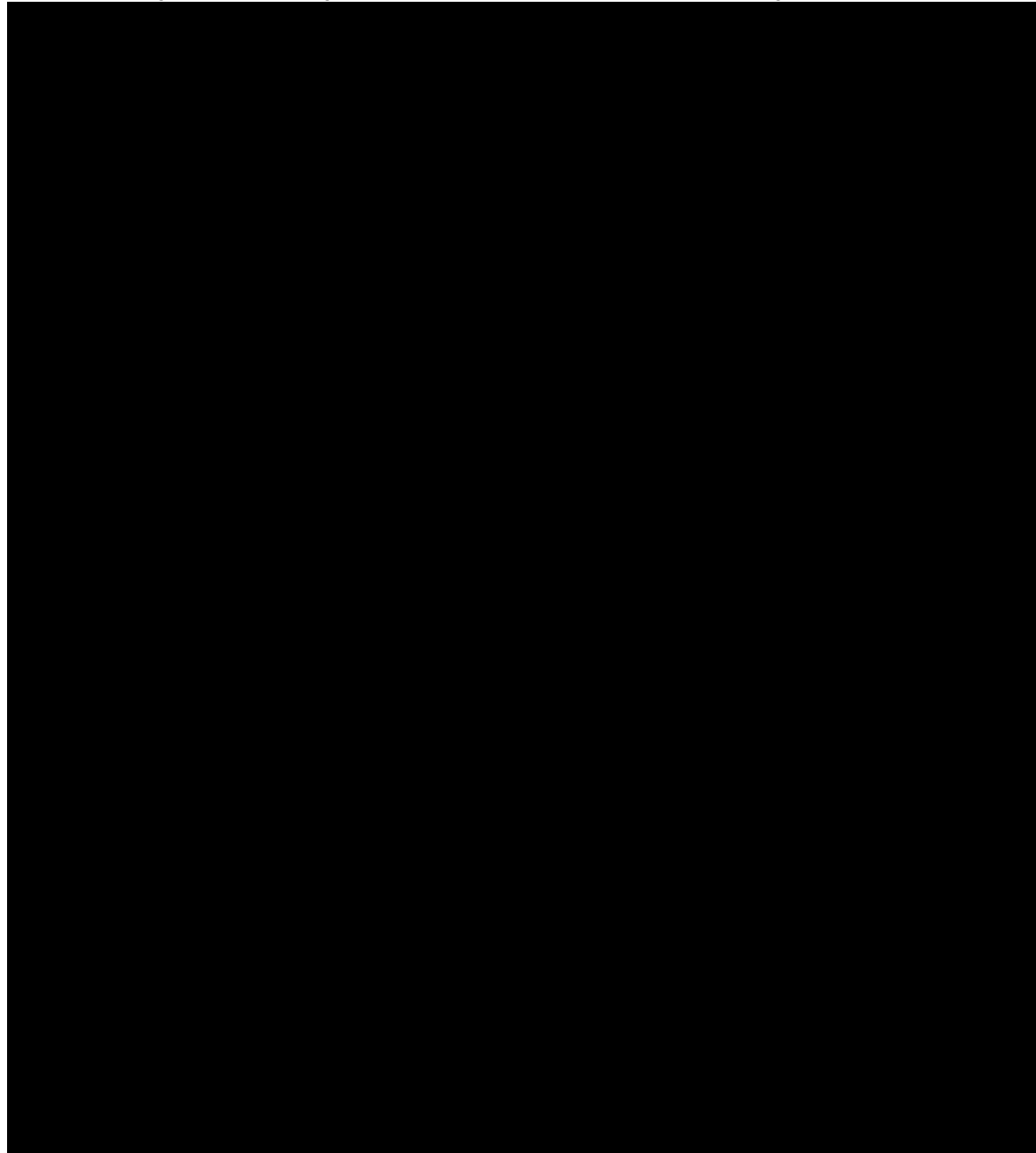
Metocean/wind resource studies
Measurement devices
Geoscience surveys

Engineering

Foundation 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)

Third-Party Spend

Internal Staff costs



PUBLIC COPY



Total

January

February

March

April

May

YTD

