



Atlantic Shores Offshore Wind Project 1, LLC

BALANCE SHEET
LLC1

For the Eight Months Ending 8/31/2023

	2023	2022	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			
Deferred 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			
TOTAL LIABILITIES AND SHAREHOLDER EQUITY			



Atlantic Shores Offshore Wind Project 1, LLC
Income Statement
For the Eight Months Ending 8/31/2023

August

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

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



Atlantic Shores Offshore Wind Project 1, LLC
Statement of Equity
For the Eight Months Ending 8/31/2023

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



ATLANTIC SHORES OFFSHORE WIND PROJECT 1, LLC
LLC1 - WBS
For the Eight Months Ending Thursday, August 31, 2023

January February March April May June July August 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

Fishing

- Scouting
- Fishing Industry Coordination
- Fisheries Payments

External Affairs

- Local Affairs
- Federal and State Affairs
- Marketing and Public Relations



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

For the Eight Months Ending Thursday, August 31, 2023

	January	February	March	April	May	June	July	August	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 Income & Expense									
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									



January February March April May June July August YTD

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)

Turbine Supply Agreement (TSA)

Foundation - Monopile (MP)

Localized fabrication set up

Offshore substation (OSS) 1

Project management

EC Civil Works

Engineering

Interconnection - POI 1

Engineering

Third-Party Spend

Internal Staff costs

Total



January February March April May June July August YTD

Local Affairs
Federal and State Affairs
Marketing and Public Relations

Partnerships and Research
Partnerships and Research
Training
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JV Operations
Office Costs (NYC, Boston, Atl City)
IT Hardware
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O&M and vessel engineering
Other technical services (incl. project controls)
WTG
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Quality (QA/QC)

Third-Party Spend
Internal Staff costs
Total