



Atlantic Shores Offshore Wind 1, LLC
Balance Sheet
As of 2/28/2023

	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 Two Months Ending 2/28/2023

February

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

Depreciation Expense

Office supplies

Computer software

Auditors' fees

Consulting

Other professional services

Meteorological services

Property tax

Other operating expenses

Advertising and marketing

Sponsorships

Membership fees

Events

Interest expense on lease liability

TOTAL OPERATING EXPENSES

NET INCOME (LOSS)

A large black rectangular redaction box covers the entire data area of the income statement, obscuring all numerical values and details for both February and YTD.



ATLANTIC SHORES OFFSHORE WIND 1, LLC
Statement of Equity
As of 2/28/2023

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



ATLANTIC SHORES OFFSHORE WIND 1, LLC
LLC1 - WBS

For the Two Months Ending Tuesday, February 28, 2023

January February March April May June July August September October November December 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

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



ATLANTIC SHORES OFFSHORE WIND 1, LLC
LLC1 - WBS CAPEX

For the Two Months Ending Tuesday, February 28, 2023

January February March April May June July August September October November December 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

Partnerships and Research

Partnerships and Research
Training
Community Grants

JV Operations

Office Costs (NYC, Boston, Atl City)
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Interconnection legal (ISO Regulatory, FERC)
Interconnection Fees (NYISO / PJM)

Site Assessment

