



Atlantic Shores Offshore Wind 1, LLC

BALANCE SHEET

LLC1

For the Five Months Ending 5/31/2022

	2022	2021	Variance
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash			
Accounts Receivable			
Prepaid Expenses			
Raw Materials and Finished Goods Inventory			
<b>Total Current Assets</b>			
<b>Fixed Assets</b>			
Intangible Assets, net			
Tangible Assets, net			
ROU Assets			
Accumulated Depreciation			
Asset under Construction			
<b>Total Fixed Assets</b>			
<b>Other Assets</b>			
Deffered Tax			
Long Term Assets			
<b>Total Other Assets</b>			
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Short Term Accrual			
Other current liabilities			
<b>Total Current Liabilities</b>			
<b>Long Term Liabilities</b>			
Long Term Accrual			
ROU Liability			
<b>Total Long Term Liabilities</b>			
<b>Total Liabilities</b>			
<b>Shareholder Equity</b>			
Equity			
Retained Earnings			
Net Income (Loss)			
<b>Total Shareholder Equity</b>			
<b>TOTAL LIABILITIES AND SHAREHOLDER EQUITY</b>			



**Atlantic Shores Offshore Wind 1, LLC**  
**Income Statement**  
**For the Five Months Ending 5/31/2022**

**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

Insurance - liability

Insurance - other insurance expense

Rent - office

Website Services

External personnel cost

Depreciation Expense

Office supplies

Computer software

Legal fees - other

Accounting fees

Consulting

Other professional services

Property tax

Other operating expenses

Advertising and marketing

Dues and subscriptions

Sponsorships

Membership fees

Trade shows

Events

Interest expense on lease liability

Other Expense

**TOTAL OPERATING EXPENSES**

**NET INCOME (LOSS)**

	May	YTD
<b>REVENUES</b>		
Other unusual income		
Other Income		
Dividend & interest		
<b>Total Revenues</b>		
<b>OPERATING EXPENSES</b>		
Internal labor cost		
External affairs		
Lobbying		
Shell CC Expenses		
EDF CC Expenses		
Insurance - liability		
Insurance - other insurance expense		
Rent - office		
Website Services		
External personnel cost		
Depreciation Expense		
Office supplies		
Computer software		
Legal fees - other		
Accounting fees		
Consulting		
Other professional services		
Property tax		
Other operating expenses		
Advertising and marketing		
Dues and subscriptions		
Sponsorships		
Membership fees		
Trade shows		
Events		
Interest expense on lease liability		
Other Expense		
<b>TOTAL OPERATING EXPENSES</b>		
<b>NET INCOME (LOSS)</b>		



**Atlantic Shores Offshore Wind 1, LLC**  
Statement of Equity  
For the Five Months Ending 5/31/2022

**Shell New Energies US, LLC    EDF-RE Offshore Development LLC    TOTAL**

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Opening Balance  
Capital Contributions  
Net Income (Loss)  
Distributions  
Ending Balance

	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 1, LLC  
LLC1**

For the Five Months Ending Tuesday, May 31, 2022

**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

**Legal**

- Legal Services (Bids, Commercial agreements)
- Legal (Corporate, Permitting and Technical support)
- Interconnection legal (ISO 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)
- IT Hardware
- IT Software and services
- Data management
- Travel & miscellaneous expenses

January February March April May YTD

**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**

**Total**

