



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



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			
TOTAL LIABILITIES AND SHAREHOLDER EQUITY			



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

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

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

Direct Staff Cost
 Management/ Exec Team
 Technical Team
 Development Team
 Commercial Team
 Legal Team
 Contractors - Technical
 Contractors - Other
 CEO Office Team
 Finance & IT Team
 Portfolio Delivery Team
 Project Delivery Team
 Assets & Operations Team

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
 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)

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 (NWC 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
 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

Foundation Monopile (MP)

TP & MP Installation
 Engineering
 Installation

Foundation Gravity Based Structure (GBS)

GBS Installation

Inter Array Cables (IAC)
 Project Management
 Start of Construction - Concrete Mattresses

IAC Installation

Offshore substation (OSS) 1

Offshore substation (OSS) 2

OSS Installation 1

January	February	March	April	May	June	July	August	September	October	November	YTD
[REDACTED]											

OSS Installation 2
SCADA Integration
Export Cables (EC) 1
Onshore Installation
Export Cables (EC) 2
EC Offshore Installation 1
EC Offshore Installation 2
Onshore substation (ONSS) 1
Project management
Engineering
Procurement and Fabrication
PMT & Other costs
Onshore substation (ONSS) 2
EC Civil Works
Engineering
Landfall HDD
Interconnection POI 1
Engineering
Self Build (EPC)
Interconnection POI 2
Owner costs
Contingency
Third Party Spend
Internal Staff costs
Total

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

