14 August 2019

NEW ENERGY SOLAR (ASX: NEW) H1 2019 RESULTS

FULLY INVESTED AND ON TARGET FOR FULLY OPERATIONAL

Result Highlights:

- 15 of NEW's 16 utility-scale solar infrastructure assets are now operational, compared to 13 as at 31 December 2018
- Underlying operating earnings before interest, tax, depreciation and amortisation (**EBITDA**) attributable to NEW increased 27% to US$11.2 million compared with EBITDA of US$8.8 million for the six months to 30 June 2018 (**PCP**)
- While asset valuations rose slightly over the period, the decline in bond rates resulted in increased period end fixed rate debt valuations that reduced net asset value of subsidiaries and led to a statutory loss after tax of A$(3.8) million at the listed 'investment entity' level
- For the same reason, net asset value (**NAV**) of A$1.55 per stapled security, down 5 cents from 31 December 2018
- Distributions totaling 3.9c per stapled security declared for the period and guidance of 4.0 cents for 2019 second half distribution
- Operating portfolio has annual 'environmental dividend' equivalent to displacing over 1 million tonnes of CO_2[1]
- External 'look-through' gearing of 57.8% as at 30 June 2019[2] reflecting the peak of construction activity for the 200MW_{DC} Mount Signal 2 which is anticipated to complete by the end of 2019

New Energy Solar[3] (**NEW** or the **Business**) released its H1 2019 financial results today, as well as its half year report. A results presentation has also been made available via webinar on the NEW website (http://www.newenergysolar.com.au).

[1] US CO_2 emissions calculated using the US Environmental protection Agency's Avoided Emissions and generation tool (AVERT) and Australian CO_2 emissions displacement is calculated using data from the Australian government – Department of Environment and Energy

[2] Gearing = gross debt / gross asset value

[3] New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together New Energy Solar.

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This period marked significant progress for NEW as two solar plants, Organ Church in North Carolina and Beryl in New South Wales, achieved commercial operations resulting in the portfolio being almost fully operational. At the end of this period NEW had 15 operating utility-scale solar plants, compared to nine at the end of H1 2018 and 13 at the end of December 2018.

John Martin, CEO of New Energy Solar said, "The progress in realising the NEW investment strategy from the time of ASX-listing in December 2017, when NEW had four operating solar plants with combined capacity of 225MW_{DC}, to today when NEW has 15 plants with capacity of 573MW_{DC}, has been remarkable.

"We set out to participate in the disruption brought about by advances in energy technology and we have established a substantial profile and business as an energy infrastructure investor."

NEW's operating portfolio produced total underlying revenues of US$23.8 million up 30% from the PCP, with earnings before interest, tax, depreciation and amortisation (**EBITDA**) increasing 18% over the PCP to US$16.5 million, of which US$11.2 million was attributable to NEW.

The statutory results reflect the classification of the listed NEW stapled entity as an 'Investment Entity' under Australian Accounting Standards. As a result of this classification, revenues of the stapled entity primarily comprise income received from subsidiaries and changes in the fair value of NEW's investment in its operating subsidiaries – which also includes the impact of foreign exchange movements for investments or subsidiaries located outside of Australia.

In this current period, solar plant valuations increased moderately over the period by 4 cents per security, principally due to the benefits of the change to the panels used in the construction of Beryl. Accordingly, the gross value of NEW's equity investments increased slightly. However, the net equity investment in the underlying operating subsidiaries declined. This decline was caused by an increase in the value of the underlying operating subsidiary debt that is fixed rate or hedged to fixed rates, as a result of declines in the bond rates in this period. Deducting these inflated debt values from the gross values of the subsidiaries to obtain the equity value of NEW's investments, resulted in a diminution in the value of the equity held in the subsidiaries. The recording of these equity value declines from the prior half year to 31 December 2018 has resulted in a statutory loss in the listed investment entity. The Business recorded a statutory net loss after tax of A$(3.8) million for the period.

Portfolio update

With the completion of the Organ Church and Beryl solar plants this half year only one portfolio asset remains in construction. The schedule for construction at Mount Signal 2 is progressing well. The plant is expected to reach commercial operations and commence generating returns for NEW investors toward the end of 2019.

Once completed, NEW's operating portfolio is expected to generate more than 1,500 GWh of electricity on an annual basis. This is the equivalent of displacing more than 1,000,000 tonnes of CO_2 emissions[4], powering approximately 225,000 US and Australian equivalent homes[5], or removing nearly 275,000 US and Australian equivalent cars from the road, every year[6].

Outlook

The outlook for the Business is positive as the portfolio approaches fully operational status. From early in 2020, all of NEW's solar plants will be operational and providing investors with attractive risk-adjusted financial returns together with positive social impact. Guidance is provided for the second half distribution of 4.0 cents per security.

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About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. New Energy Solar acquires large-scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the US and Australia. New Energy Solar's securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: http://www.newenergysolar.com.au/

[4] US CO_2 emissions calculated using the US Environmental protection Agency's Avoided Emissions and generation tool (AVERT) and Australian CO_2 emissions displacement is calculated using data from the Australian government – Department of Environment and Energy

[5] Calculated using data from the US Environmental Protection Agency and the Australian Bureau of Statistics.

[6] Calculated using data from the US Energy Information Administration and the Australian Energy Regulator.

H1 2019 Financial Results

14 August 2019

Beryl – February 2019

Disclaimer

This presentation is prepared by New Energy Solar Manager Pty Limited (ACN 609 166 645) (**Investment Manager**), a corporate authorised representative (CAR No. 1237667) of Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager for New Energy Solar Fund (ARSN 609 154 298) (**Trust**), and New Energy Solar Limited (ACN 609 396 983) (**Company**). The Trust and the Company (together with their controlled entities) are referred to as the '**Business**', '**NEW**' or '**New Energy Solar**'.

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Agenda

1. **H1 2019 – Fully invested and on target for fully operational**
2. **Operational and financial results for H1 2019**
3. **Conclusion**

Presenters

John Martin, Chief Executive Officer

Michael van der Vlies, Chief Financial Officer

1 H1 2019 – Fully invested and on target for fully operational

Church Road – May 2018

Strong progress toward finalising portfolio

Diversified asset portfolio contracted to quality offtakers

H1 2019 Highlights

Completion of Beryl (NSW) and Organ Church (North Carolina)

Portfolio capacity increased 26% to 573MW_{DC}[1]

Cumulative operational performance consistent with expectations

Active capital management – refinanced $27.3m at lower cost and longer tenor

Key Metrics

27%
increase in underlying EBITDA attributable to NEW[2]

A($3.8m)
statutory loss after tax

8.1%
return on equity[3]

6.2%
distribution yield[4]

Notes: 1. Calculated on a 100% ownership basis. **2.** YoY increase from H1 2018 to H1 2019 in USD. See slide 17 for more detail.; **3.** Calculated as the sum of distributions and NAV uplift from IPO divided by the IPO price of $1.50 annualised; **4.** Based on 7.90c of distributions paid for the periods H2 2018 and H1 2019 and security price of $1.28 as at 30 June 2019

Recapping the NEW investment proposition

Solar Infrastructure

- 20-25 year manufacturer warranties on panels
- Practical life of 30+ years
- Low maintenance, durable

Manildra – July 2018

Power Purchase Agreements

- Contracted revenue
- Average term of 17.1 years for US PPAs and 12.9 years for Australian PPAs[1]
- Pricing fixed or escalating

Creditworthy Counterparties

- Large regulated utilities
- Government
- Kellogg's Australia
- Stanford University

EnergyAustralia	Sydney Metro
PacifiCorp	NVEnergy
Duke Energy	TID Water & Power
Stanford University	Kellogg's

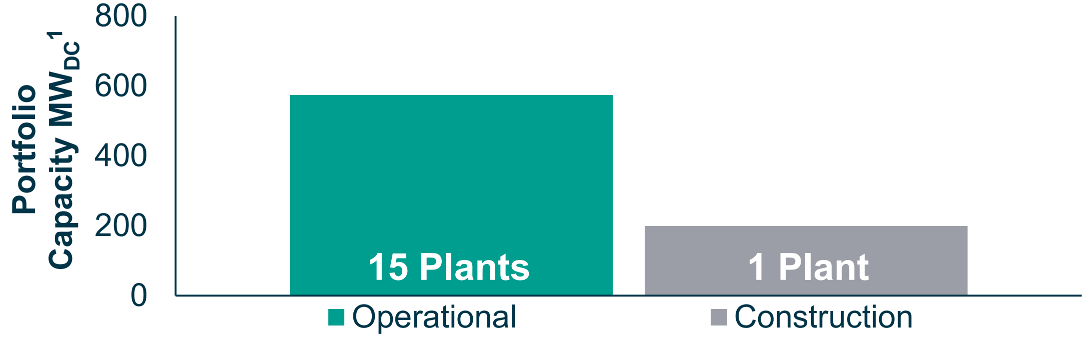
Notes: 1. Capacity-weighted average PPA term remaining as at 30 June 2019. Includes Kellogg's PPA for Beryl which was signed on 23 July 2019.

Investment strategy realised

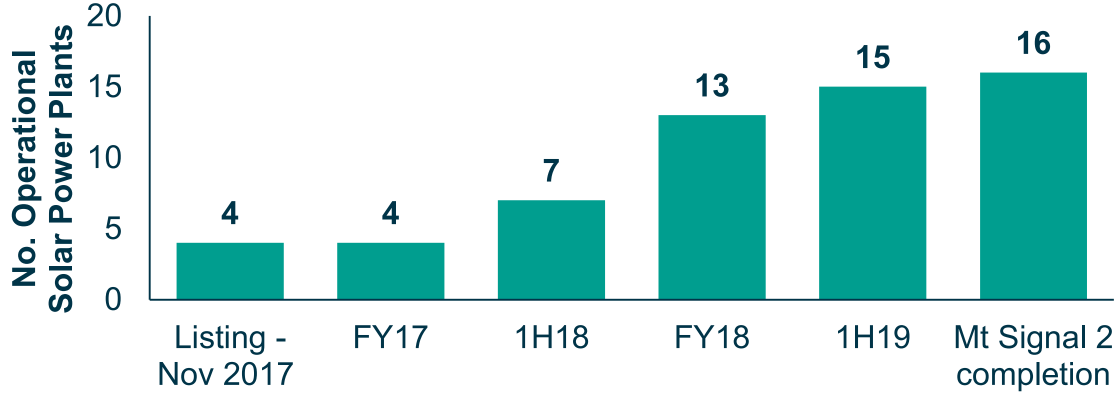
Portfolio almost fully operational following strong progress in the half

- 16 utility-scale solar infrastructure assets, largely in the US
- 15 plants operational and 1 plant in construction
- Mount Signal 2 is expected to reach commercial operations in CY2019 and increase operational capacity by 35%[1]
- Delays to the balance of the Rigel portfolio have resulted in decision not to proceed with remaining projects. No capital has been committed to Tranche 2 of the Rigel Portfolio

Current Portfolio



Growth in number of operational plants



Notes: 1. Accounts for plants on a 100% ownership basis.

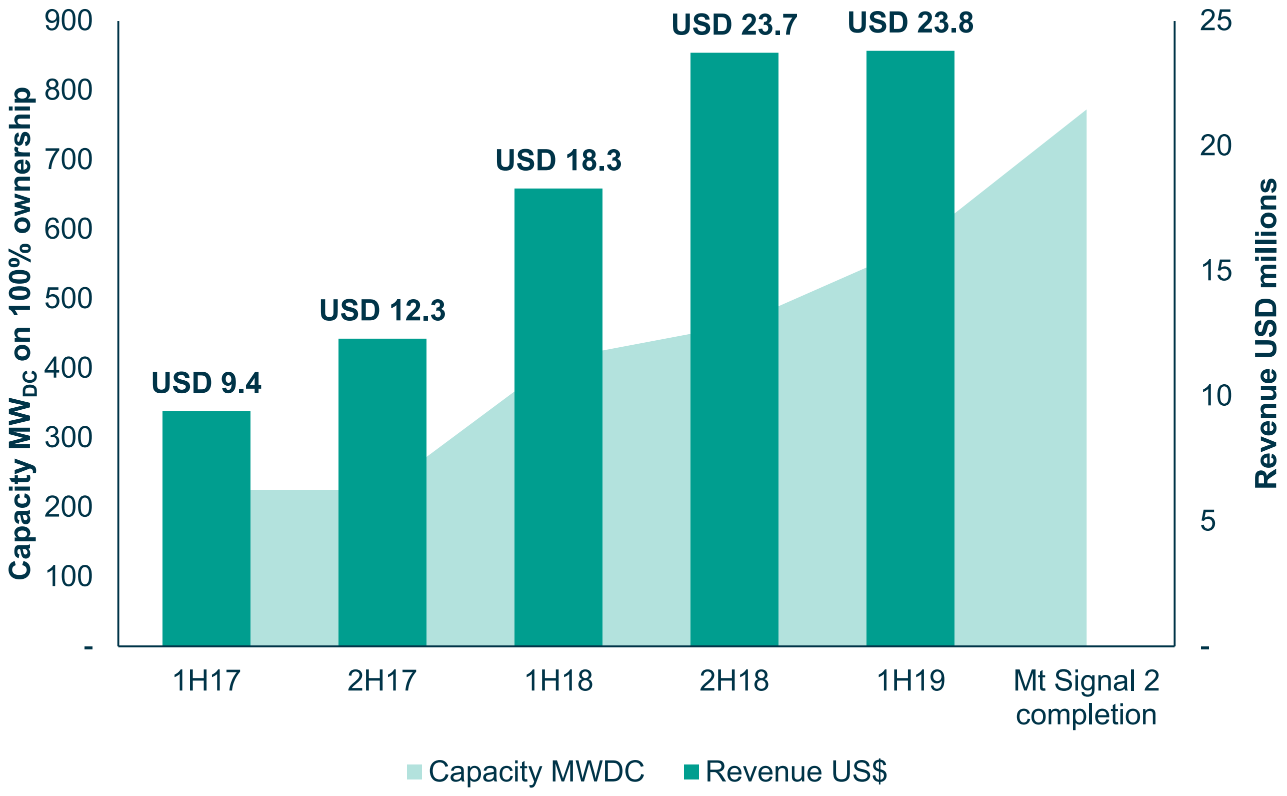
Portfolio growth driving operational revenue

From ASX-listing, management has achieved the investment proposition

Progress of the NEW Portfolio

- At time of ASX listing, four plants were operational
- Portfolio projects have transitioned from commitment to development to largely operational
- Growth of operational capacity has led to revenue growth

Gross Portfolio Capacity[1] (LHS) and Revenue (RHS)[2]

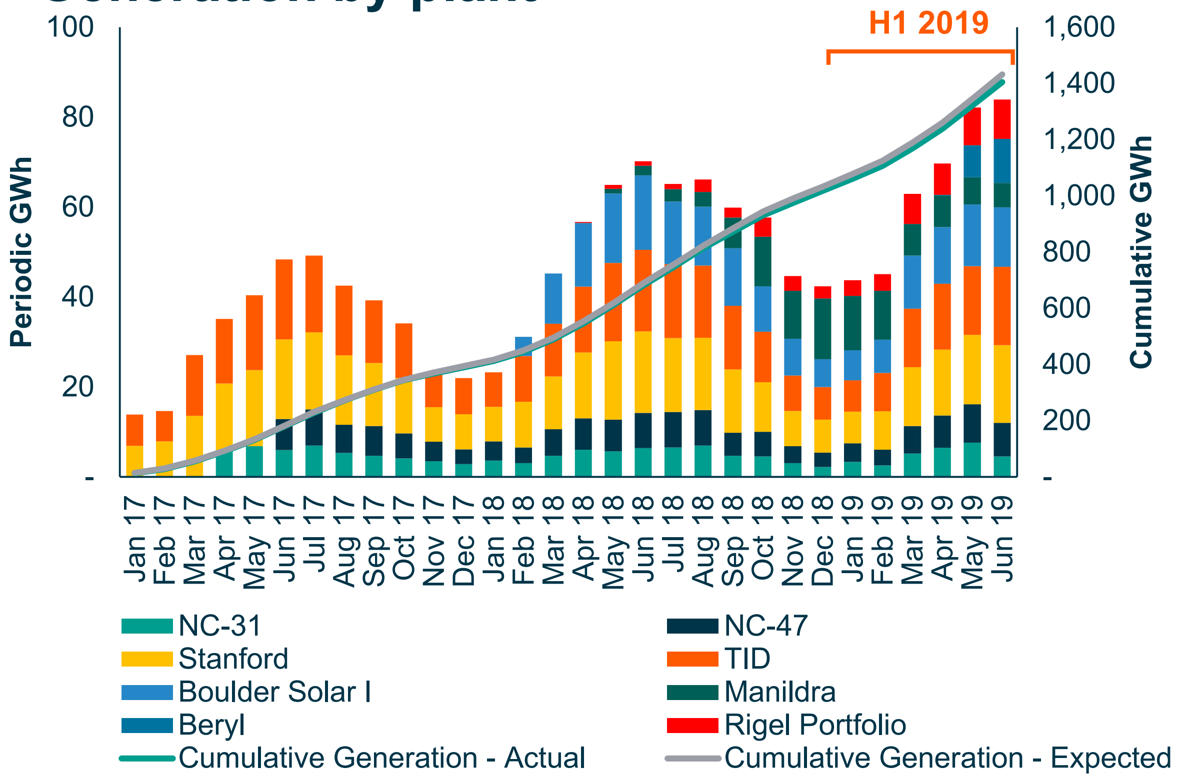


Notes: 1. 100% ownership basis; **2.** 100% ownership basis. AUD values converted to USD at 30 June 2019 FX rate of 1AUD:0.7020USD

Asset performance meeting expectations

Portfolio performance and geographic diversification is reducing seasonal variability

Generation by plant[1]



- California, Nevada and Oregon plants have consistently performed in line with P50 expectations
- North Carolina generation impacted by record high rainfall in the last 12 months and storm damage at NC-31
- Impact of NC-31 ameliorated by insurance and deployment of surplus inventory
- Substation fault at Manildra led to a temporary reduction in power accepted by the grid
- Beryl became fully operational in H1 2019 and is performing in line with expectations

Notes: 1. Includes all operational solar power plants based on NEW's proportionate interest in each plant.

Construction of final asset is on track

Mount Signal 2 on track to reach commercial operations in H2 2019

Mount Signal 2 – global scale

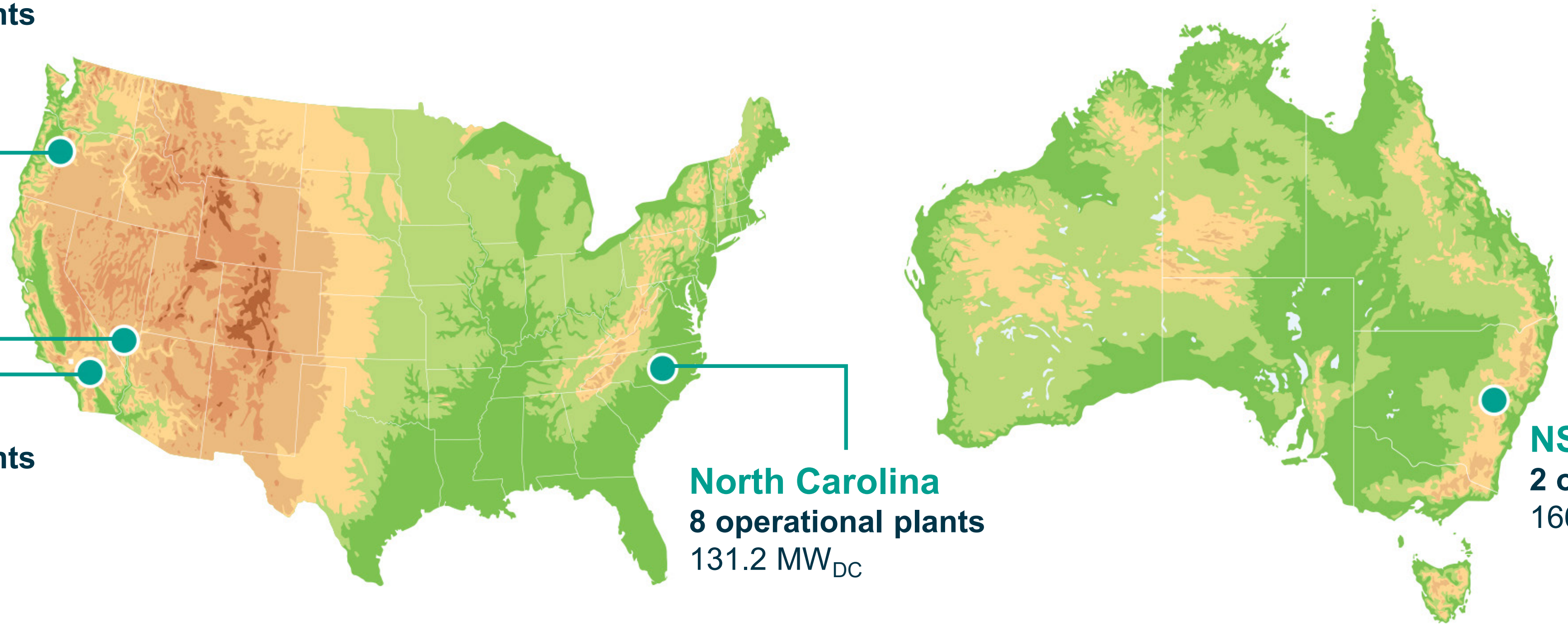
$200MW_{DC}$ total capacity	**534_{HA}** total site area
464,220 panels to be installed	**35%** increase in operating portfolio capacity[1]

Mount Signal 2 - July 2019

Notes: 1. Based on a current operating portfolio capacity of $573MW_{DC}$

Portfolio project locations

Portfolio is primarily in the US, a more mature renewables market



Oregon
2 operational plants
15.2 MW_{DC}

Nevada
1 operational plant
124.8 MW_{DC}

California
2 operational plants
134.8 MW_{DC}
1 in construction
199.6 MW_{DC}

North Carolina
8 operational plants
131.2 MW_{DC}

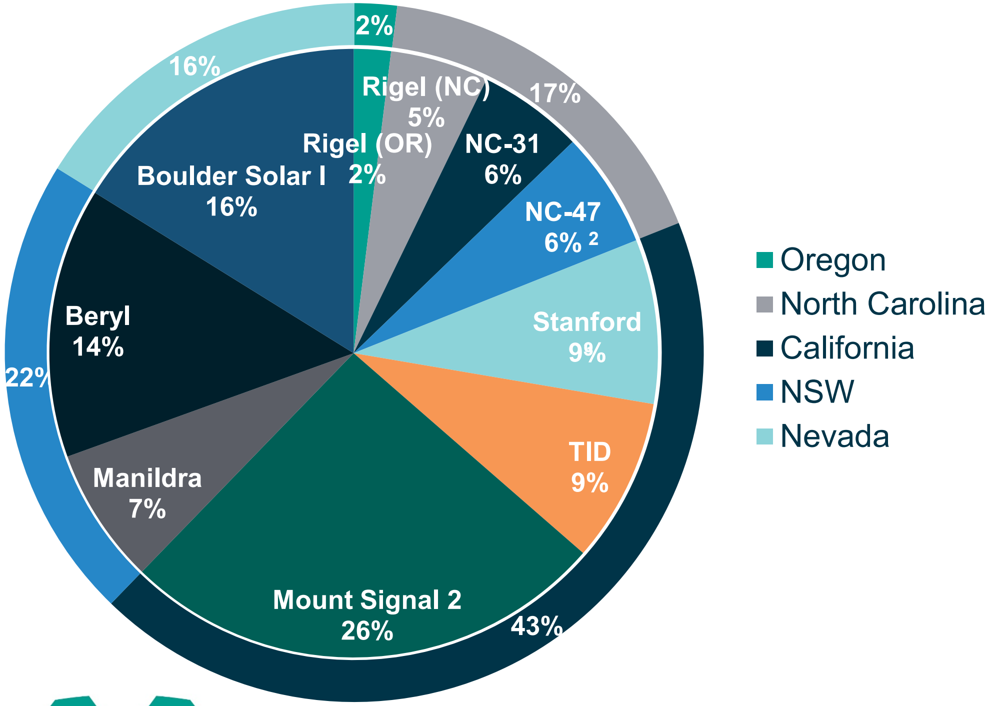
NSW
2 operational plants
166.8 MW_{DC}

Note: As at 14 August 2019. All capacities account for plants on a 100% ownership basis.

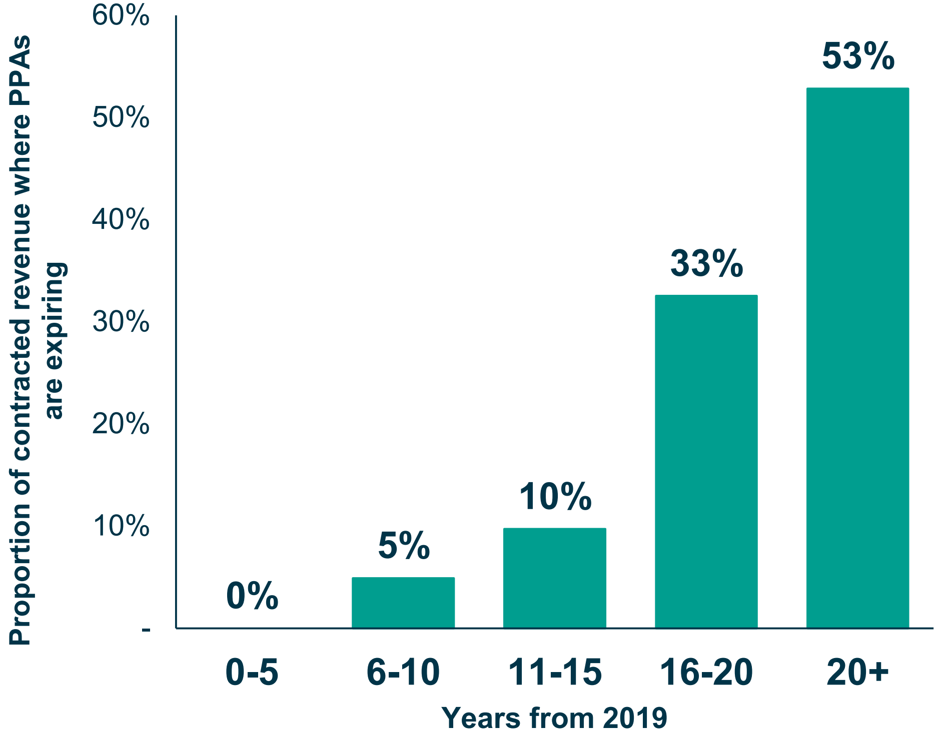
Portfolio well-diversified and contracted

97% of revenue is earned from long term PPA contracts. The portfolio is diversified by geography, offtaker and contract term[1]

Portfolio diversification by capacity[1]



PPA contract expiry profile[2]



Notes: 1. Accounts for capacity on a 100% ownership basis. Includes plants that are operational, acquired and under construction or committed; **2.** 100% ownership basis.

NEW : A globally significant solar investor

Portfolio will have a significant annual environmental impact

Key achievements

Global portfolio of 16 plants with total capacity of over 772MW_{DC}*

15 sites operational

Capacity-weighted average PPA term of 16.2[*,1] years

Distributions totalling A$53m to investors since IPO

Generating more than 1,500,000 MWh of electricity annually*

Displacing >1,000,000 tonnes of CO_2[*,2]

Equivalent to removing 275,000 US & Australian cars from the road[*,3]…

…or powering 225,000 US & Australian homes[*,4]

Notes: *Estimates assume all plants under construction are operational and all plants are owned on a 100% basis. **1.** As at 30 June 2019 and assuming the option to extend the Manildra PPA is exercised. **2.** US CO_2 emissions calculated using the US Environmental Protection Agency's Avoided Emissions and generation Tool (AVERT) and Australian $C0_2$ emissions displacement is calculated using data from the Australian Government – Department of the Environment and Energy. **3**. Calculated using data from the US Environmental Protection Agency and the Australian Bureau of Statistics. **4**. Calculated using data from the US Energy Information Administration and the Australian Energy Regulator.

Social impact as well as financial returns

Contribution to 12 of the 17 UN Sustainable Development Goals - SolarBuddy partnership, community involvement and investments

NEW's Combined Impact	Impact of SolarBuddy Lights[1]
6 Schools	**78%** increase in time spent studying
2,150 Lights Distributed	**80%** Reduction in expenditure on kerosene
10,750 Lives Impacted	**56%** of the population surveyed no longer buying and using kerosene

newenergysolar.com.au/why-solar/ending-energy-poverty

Notes: For more information see NEW's 2018 sustainability report at https://www.newenergysolar.com.au/sites/default/files/new_2018_sustainability_report.pdf

1. Based on an impact assessment report conducted by SolarBuddy and the Kokoda Track Foundation which is based on a sample of children who received SolarBuddy lights at some time over the past 12 months.

2 Operational and financial results for H1 2019

NC-31 – March 2017

Statutory earnings impacted by debt fair value

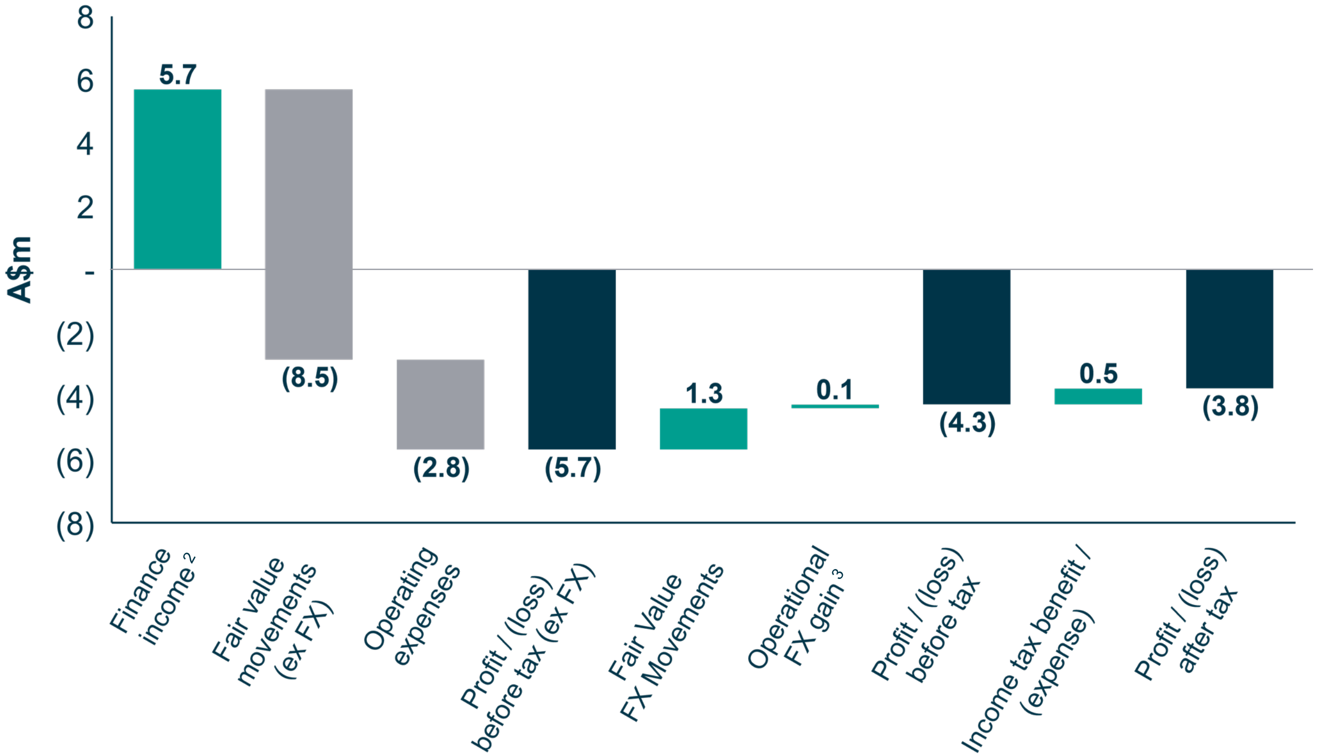
Statutory income in H1 2019 was A$(3.8)m, including A$1.4m in foreign exchange gains

A$(2.8)m
Statutory revenue (ex FX)

A$(5.7)m
Loss before tax (ex FX)

A$(3.8)m
Net loss after tax

H1 2019 earnings composition[1]



Notes: **1.** Earnings may not be additive due to rounding. **2.** Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited. **3.** FX gain on cash balances and USD receivables.

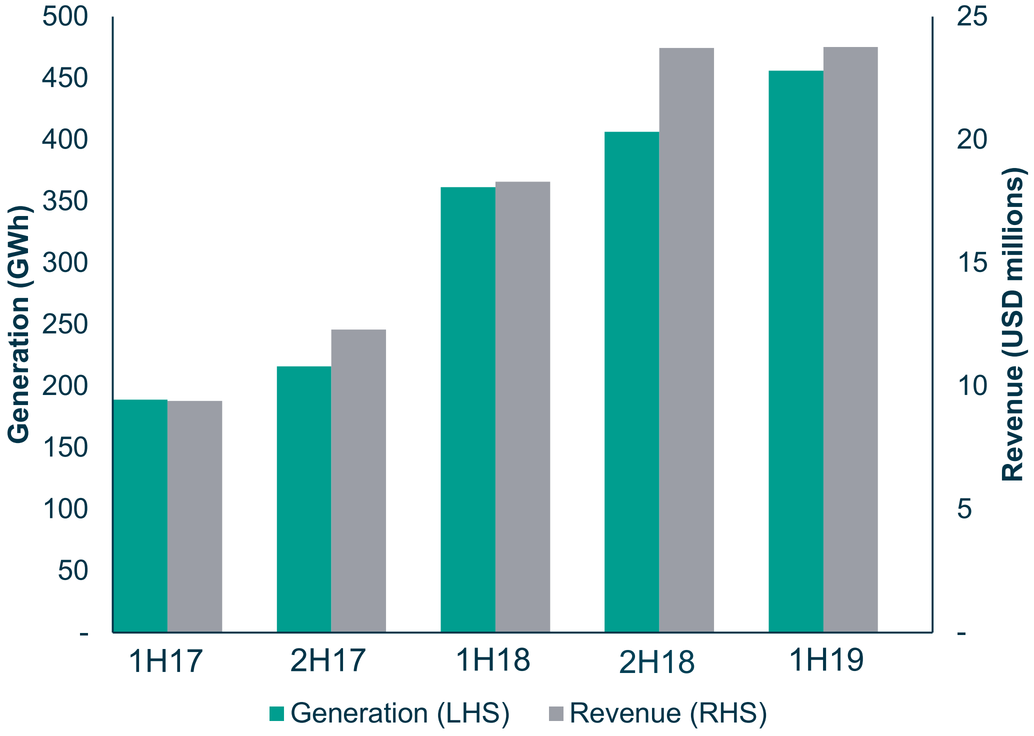
Underlying cashflows increasing with capacity

573MW_{DC} operating capacity producing 456 GWh of power sold for US$23.8 million underlying revenue[1]

Underlying earnings[2]

	H1 2019 (US$m)	H1 2018 (US$m)	Growth (%)
Gross revenue	23.8	18.3	30%
Less: operating expenses	(7.3)	(4.3)	
EBITDA	16.5	14.0	18%
Less: Distributions to tax equity and EBITDA attributed to co-investors	(5.3)	(5.2)	
EBITDA attributable to NEW	11.2	8.8	**27%**

Underlying earnings growth

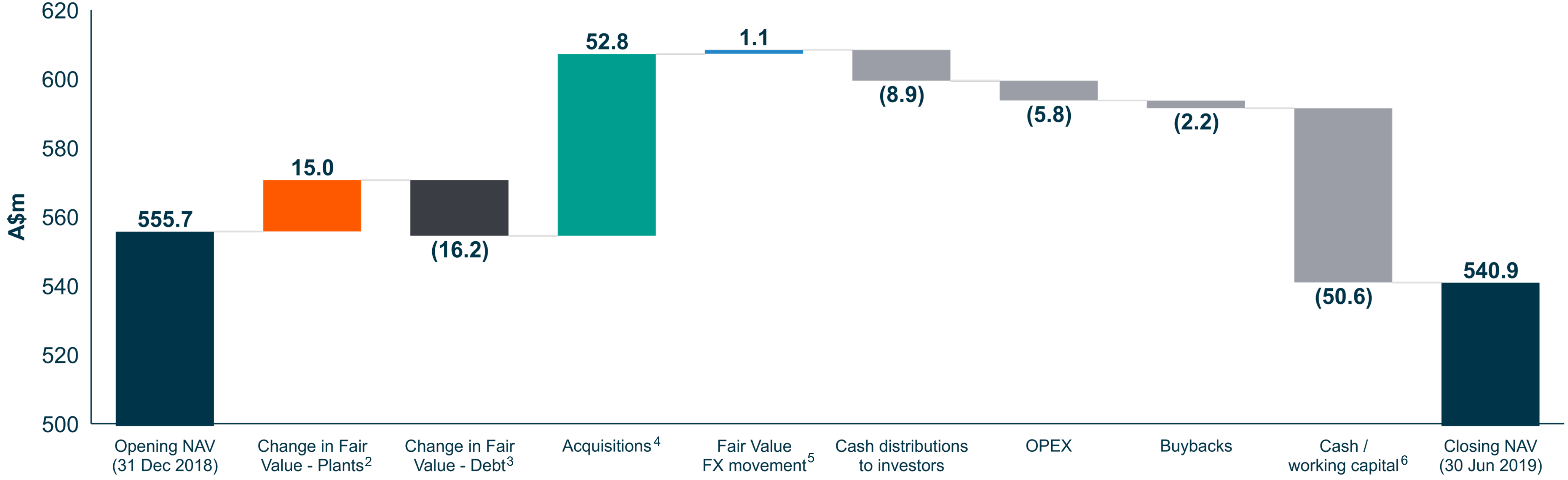


Notes: 1. Calculated on 100% ownership basis. **2.** Underlying earnings calculated based on unaudited financial statements and management reports. Manildra and Beryl underlying earnings converted from AUD to USD at FX rate of 1AUD:0.7020USD.

Net asset value bridge

Fair value gain and FX movements result in Net Asset Value (NAV) per security of A$1.55 at 30 June 2019

Change in NAV since 31 December 2018[1]



Notes: 1. Movements may not be additive due to rounding. **2.** Change in FV attributed to operating plants over the period. **3.** Change in fair value of debt attributable to outstanding debt facilities over the period; **4.** Refers to the portion of Beryl that was funded during H1 2019. **5.** Foreign exchange gains on the A$ value of operating plants over the period, and fair value loss of forward foreign currency derivatives. **6.** Includes debt proceeds raised against operating assets.

Net asset value build-up

Each asset in NEW's portfolio is valued semi-annually. NEW's net asset value at 30 June 2019 was A$540.9m

Asset	Equity	Debt (Fair Value)	Debt (Outstanding balance)	Enterprise Value[1]
US PLANTS				
Stanford	US$83.4m	US$63.7m	US$62.5m	US$75.6m
TID				US$71.6m
NC-31	US$74.6m	US$27.4m	US$27.3m	US$47.7m
NC-47				US$54.3m
Boulder Solar 1	US$43.1m	US$24.0m	US$22.7m	US$67.1m
Rigel portfolio	US$33.8m	US$24.0m	US$22.6m	US$57.8m
MS2	US$91.0m	US$234.9m	US$209.3m	US$328.5m
A$[2]	**A$464.3m**	**A$532.9m**	**A$490.6m**	**A$997.2m**
AUS PLANTS				
Manildra	A$62.1m	A$78.0m	A$71.5m	A$140.1m
Beryl	A$66.1m	A$140.1m	A$125.4m	A$206.3m
A$	**A$128.2m**	**A$218.1m**	**A$196.9m**	**A$346.4m**
SUBTOTAL	**A$592.5m**	**A$751.0m**	**A$687.5m**	**A$1,343.5m**
US Solar Fund stake	A$21.9m	-	-	A$21.9m
Corporate revolver	(A$54.8m)	A$54.8m	A$54.8m	-
Working capital	(A$18.7m)	-	-	(A$18.7m)
Total	**A$540.9m**	**A$805.9m**	**A$742.3m**	**A$1,346.8m**
Net asset value	**A$540.9m**	**-**	**-**	**-**

Notes: Totals may not be additive due to rounding. **1.** Enterprise Value = Equity + Debt (Fair Value). **2.** USD values converted to AUD at 30 June 2019 FX rate of 1AUD:0.7020USD.

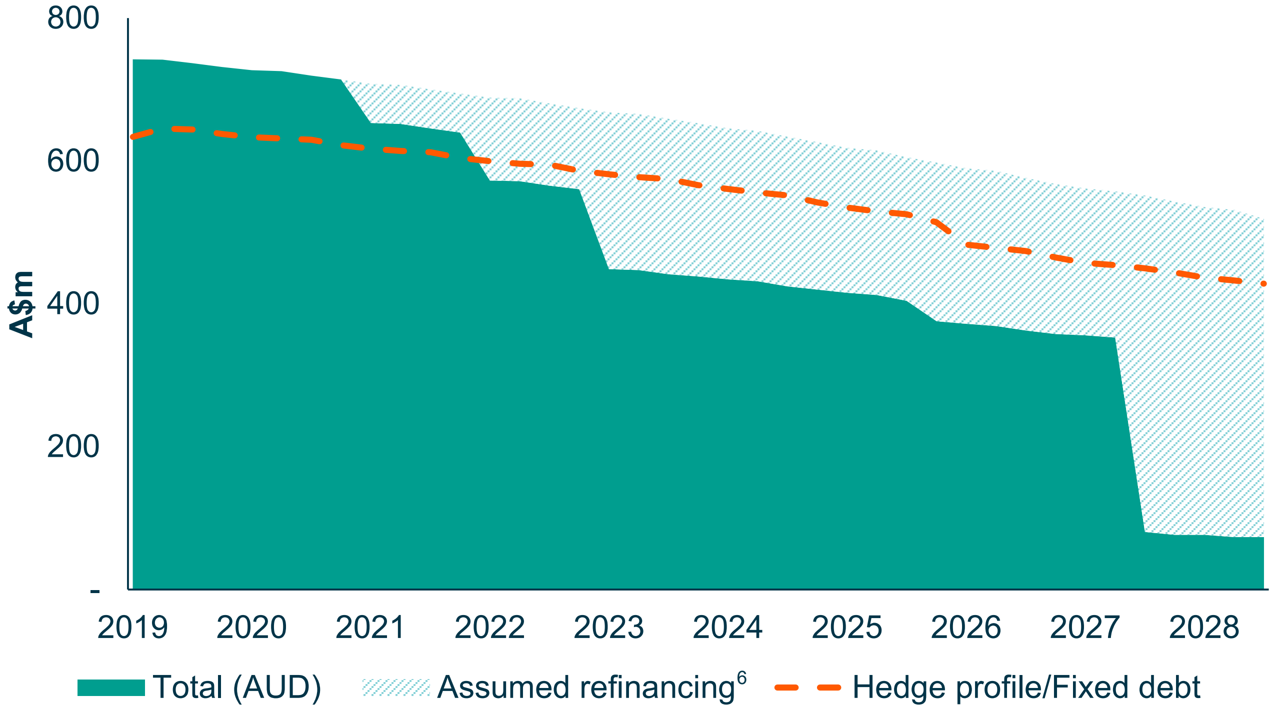
Capital structure and financing

At 30 June, external look-through gearing was 57.8%[1], vs. target gearing of 50%. Debt is primarily long-term and fixed-rate

Key debt metrics

	As at 30 June 2019
Weighted average cost of debt	4.43%
Weighted average debt maturity	8.6 years
Weighted average fixed debt term	21.0 years
Fixed rate proportion (10 years)	94%[2]
Gearing	57.8%[1]
Gross drawn debt	A$742.3m[3]
Total liquidity	A$19.7m[3,4]

Projected gross external debt maturity profile[5]



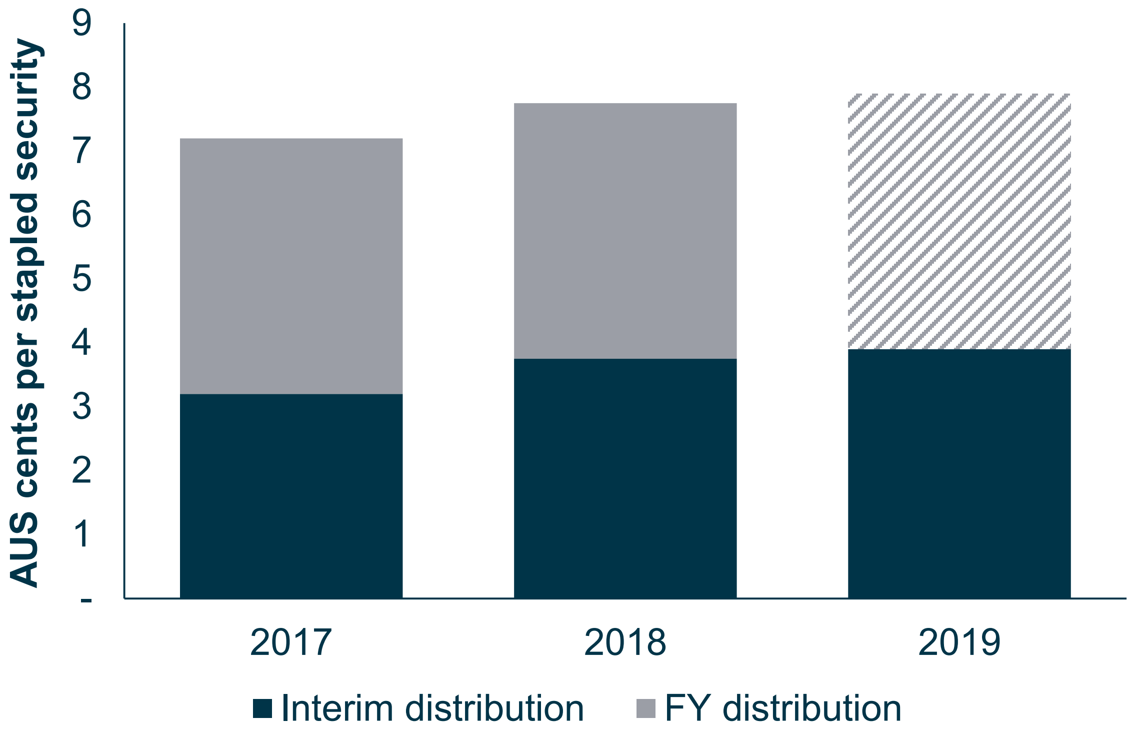
Notes: **1.** Gearing = Gross Debt / Gross Asset Value. **2.** Refers to proportion of debt service costs that are fixed. **3.** US$ values converted to A$ at the 30 June 2019 exchange rate of 1AUD:0.7020USD. **4.** Sum of unrestricted cash and undrawn facilities as at 30 June 2019. Excludes additional debt capacity in the Mount Signal 2 revolving loan facility, the Beryl GST facility and the CEFC facility. **5.** The chart is a projection only assuming no refinances. Actual debt balances will be dependent on exchange rates, future acquisitions and operating cash flows. **6.** 'Assumed Refinancing' represents future refinanced debt as implied by NEW's total funding requirements and the existing committed debt facilities and securities.

Distributions and cash cover

FY19 distributions expected to total 7.9 cents per stapled security

- H1 2019 distribution of **3.9** cents per security to be paid 15 August 2019
- H2 2019 distribution target of **4.0** cents per security
- Focus to deliver **100%** cash coverage of distributions once the portfolio is fully operational

Distributions since IPO



Notes: 1. Striped box represents the target H2 2019 distribution

3 Conclusion

Australian energy sector in disruption

New technology is posing challenges for existing generation

Technology driving alternative energy costs down	• Cost of electricity from wind down 49% from 2010[1] • Cost of electricity from solar down 85% from 2010[1] • Renewables now cheapest generation in > 2/3 of the world[1]
Coal-fired generation reaching end of life	• AEMO expects ~60% retired by 2040[2]
Appetite for investment in coal-fired generation declining	• AGL reluctant to reinvest in Liddell, NSW, scheduled to close 2023[3] • EnergyAustralia's maintenance costs at Yallourn, Victoria expected to lead to earlier closure than 2032[4] • Renewables expected to undercut existing coal and gas by 2030[1]
Rapid uptake of distributed generation	• >20% of Australian households have behind-the-meter solar[5]
Electricity load and pricing is changing	• Low marginal cost of renewables driving down middle-of-the-day prices and shifting load pattern

Notes: 1. Bloomberg New Energy Finance, New Energy Outlook June 2019; **2.** AEMO 2018 Integrated System Plan for the National Electricity Market pp 21-22; **3.** AGL ASX announcement dated 2 August 2019; **4.** AEMO spreadsheet Projects Expected Closure Date 7 Aug 2019; **5.** Clean Energy Australia Report 2019.

Market sentiment is changing

Resource companies, investors and politicians are beginning to acknowledge the challenge

'Dramatic but doable': Shell CEO on climate challenge

Angela Macdonald-Smith
Senior Resources Writer

Writing on the wall for oil companies, say funds

By PHILIP ALDRICK

Abandoning coal brings 'considerable' benefit, insurers told

James Fernyhough
Reporter

$12bn in funds flow into renewables

By PERRY WILLIAMS
SENIOR BUSINESS WRITER

Government opens the door to cogent energy policy

Matthew Stevens *Columnist*

Renewables are coming, but we need to secure supply

ANGUS TAYLOR

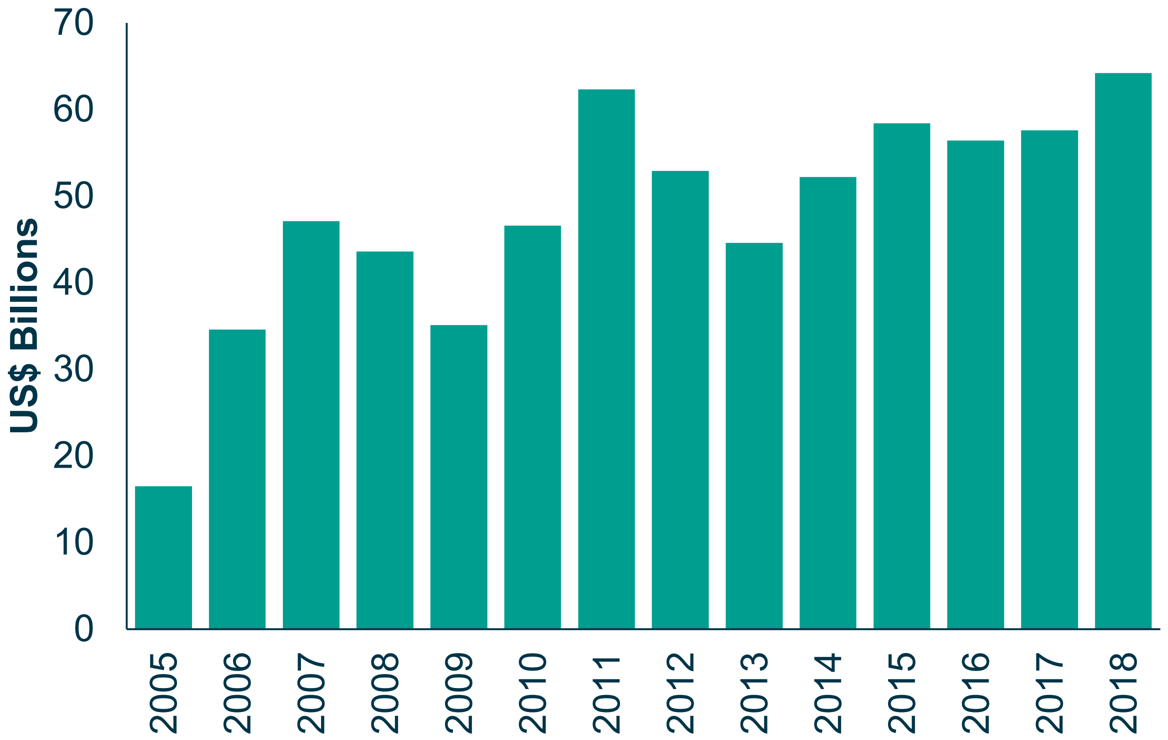
Notes: Headlines are extracted from articles in the Australian Financial Review and The Australian newspapers from July 16 2019, April 29 2019, August 6 2019, June 11 2019, August 7 2019 and November 6 2018 respectively from top to bottom.

US energy sector undertaking transition

Accustomed to technological disruption, cheap gas firming and regulated markets focussed on long-term outlook

- Long-term PPA market in the US is facilitating investment growth
- US corporations accounted for 8.5GW or 63% of 2018 global PPA volume[2]
- Clean energy procurement activity in the US is more than twice the PPA market activity in Asia Pacific and Europe combined[1]

United States new investment in clean energy[1]



Notes: 1. Bloomberg New Energy Finance, Clean Energy Investment Trends, 2018; **2.** Bloomberg New Energy Finance, Corporate PPA Deal Tracker April 2019;

NEW well-positioned to manage disruption

NEW's portfolio has a weighted average remaining PPA term of 16.2 years[1] and 14 of the 16 assets are in the US

- NEW is well-positioned as the energy market transitions to new technology
  - Long-term contracted revenue
  - Approximately 80%[2] of the portfolio is located in the US where the path for transition to renewable power is clearer
  - Co-investment opportunity with US Solar Fund supported by UK institutional capital

- NEW's strategy to acquire assets with long-term PPAs will secure returns as energy market disruption plays out

- US market structure, low-cost gas firming, depth of financing, and PPA market offer attractive operating conditions

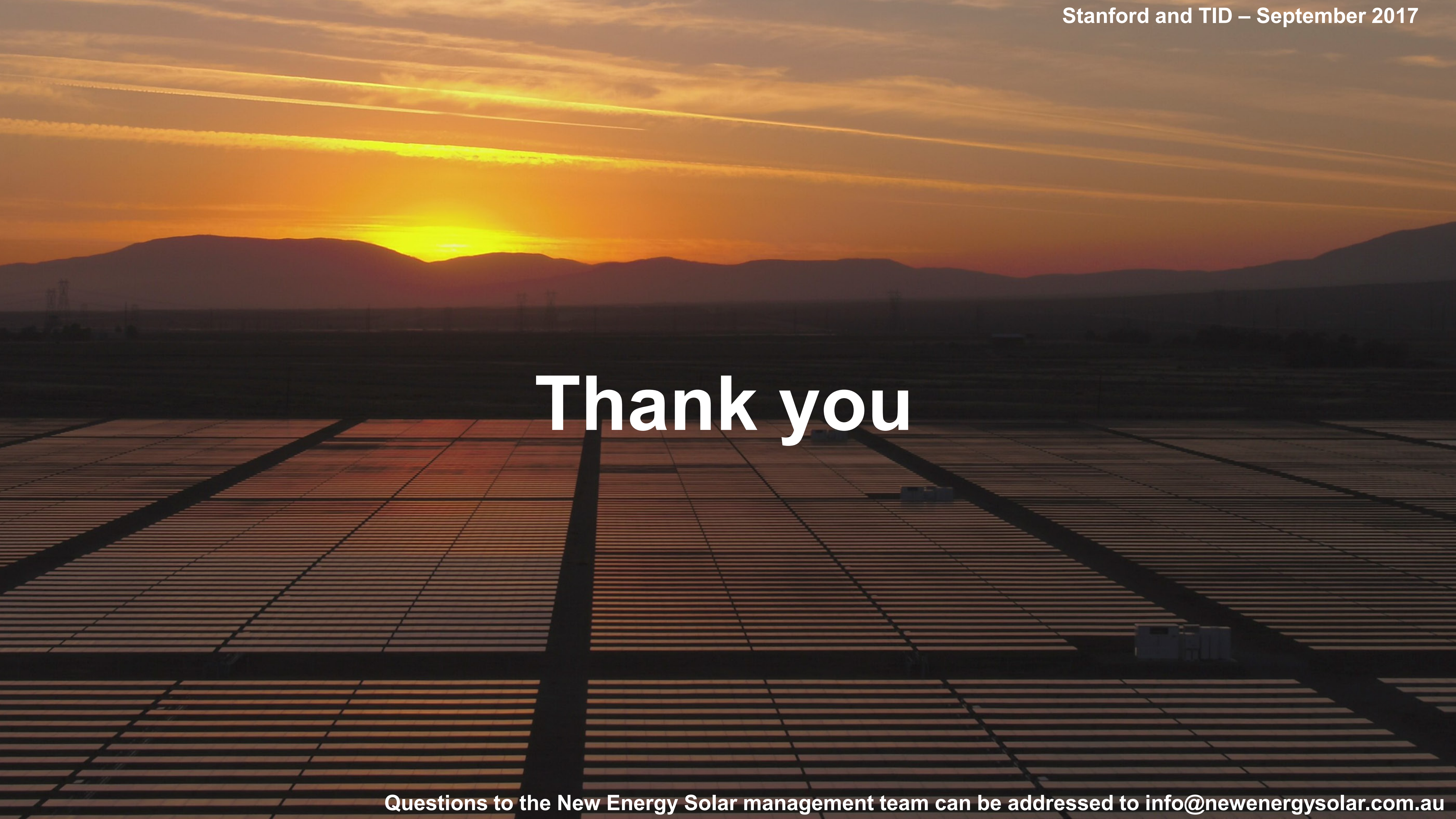
Notes: 1. Capacity-weighted average PPA term remaining as at 30 June 2019.; **2.** Based on Capacity (MW_{DC}) and on a 100% ownership basis

Forecast operating metrics - operational portfolio

NEW portfolio expected to be fully operational from 2020

772 MW_{DC} Operating capacity by end of 2019[1]	**>1,500 GWh** Expected annual generation once operational[2]
>A$75/MWh Expected average PPA price once operational[3]	**4.0 Cents** H2 2019 distribution forecast

Notes: **1.** 100% ownership basis. **2.** Investment Manager’s estimated generation range for the year after the portfolio becomes fully operational and is based upon a 100% ownership basis and P50 generation. **3.** Investment Manager’s estimated average price for the year after the portfolio becomes fully operational. Calculated on a 100% ownership basis and assumes an FX rate of 1AUD:0.7020USD.



Thank you

Questions to the New Energy Solar management team can be addressed to info@newenergysolar.com.au

Appendix

Statutory earnings

NEW is an 'Investment Entity' under AASB 10 and therefore does not consolidate its subsidiaries. NEW recognises income and fair value movements from its investment in NES US Corp

	A$	H1 2019
1	Fair Value movement	(7,225,671)
3	Foreign exchange gain/(loss)	113,643
2	Finance Income	5,688,258
	Total Revenue	**(1,423,770)**
	Fair Value movement of FX derivatives	(158,764)
	Finance Expenses	(471,217)
	Responsible entity fees	(100,291)
	Investment management fees	(1,227,360)
	Other operating expenses	(886,907)
4	**Total Expenses**	(2,844,539)
	Profit/(loss) before tax	**(4,268,309)**
	Income tax benefit/(expense)	512,803
	Profit/(loss) after tax	**(3,755,506)**

1
- Fair value movements in investments in NES US Corp, including A$1.3m of unrealised foreign exchange gains

2
- Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited

3
- Foreign exchange gain on cash balances and USD receivables

4
- Operating costs of the stapled structure

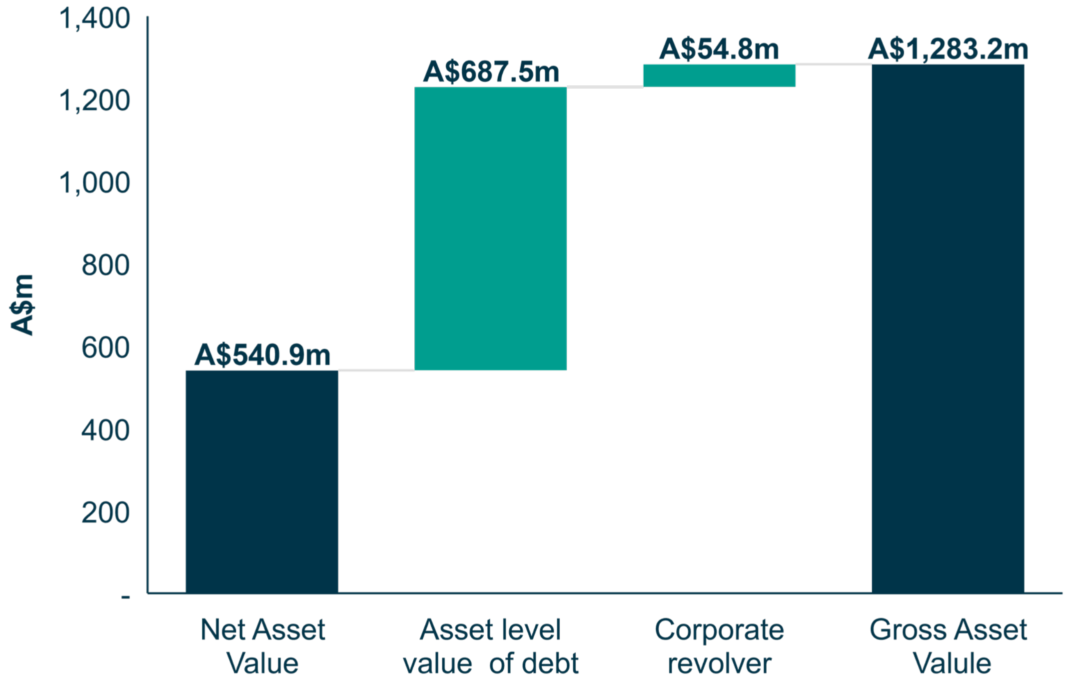
Notes: Presented on a combined basis for New Energy Solar Limited and New Energy Solar Fund.

Gross asset value reconciliation

NEW's Gross asset value (GAV) increased to A$1.3bn over the period

GAV reconciliation[1]

	Equity
Total (Net Asset Value)	**A$540.9m**
Asset level debt outstanding balance	A$687.5m
Corporate revolver outstanding balance	A$54.8m
Gross assets	**A$1,283.2m**



Notes: 1. USD values converted to AUD at 30 June 2019 FX rate of 1AUD:0.7020USD.

Capital structure and financing

At 30 June, external look-through gearing was 57.8%[1], vs. target gearing of 50% of gross assets

NEW debt facilities as at 30 June 2019

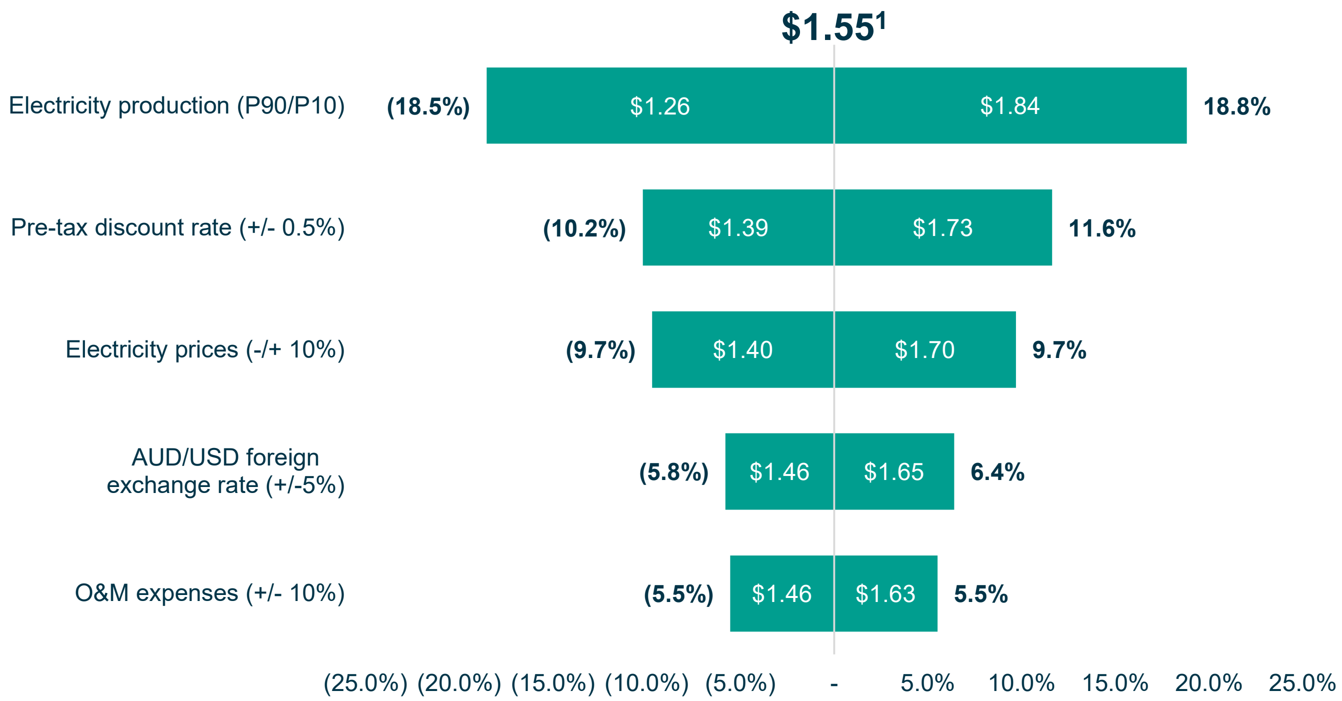
Facility	Type	Facility Size	Drawn	Security
North Carolina Facility	Loan	US$27.3m	US$27.3m	NC-31 and NC-47
US Private Placement 1	Bond	US$62.5m	US$62.5m	Stanford and TID
Mount Signal 2 Facility[2,3]	Construction loan	US$209.3m	US$209.3m	Mount Signal 2
US Revolving Credit Facility	Loan	US$45.0m	US$38.5m	Corporate
US Private Placement 2	Bond	US$22.7m	US$22.7m	Boulder Solar I
Rigel Facility		US$22.6m	US$22.6m	
US Facilities Subtotal		**US$389.4m**	**US$382.9m**	
US Facilities Subtotal (A$ equivalent)[5]		**A$554.7m**	**A$545.4m**	
Manildra Facility	Loan	A$71.5m	A$71.5m	Manildra
Beryl Facility[4]	Loan	A$125.4m	A$125.4m	Beryl
CEFC Acquisition Facility	Loan	A$50.0m	-	Corporate
AUS Facilities Subtotal		**A$246.9m**	**A$196.9m**	
Total Debt		**A$801.6m**	**A$742.3m**	
Gross Asset Value			**A$1,283.2m**	
Gross Look Through Gearing (%)			**57.8%**	

Notes: 1. Gearing calculated as Gross Debt / Gross Asset Value (GAV). **2.** Excludes US$8.5m Mount Signal 2 revolving loan facility which was undrawn as at 30 June 2019. **3.** Facility excluded as interest payments are capitalising over the construction period.; **4.** Excludes A$7.0m GST facility, A$2.0m of which was drawn as at 30 June 2019.; **5.** US$ values converted to A$ using 30 June 2019 FX rate of 1AUD:0.7020USD.

NAV sensitivity analysis

Asset valuations are assessed against key parameters including variability in production, pricing, cost and foreign exchange rates

Change in NAV



Notes

- P90/P10 electricity production refers to forecast production volume at 90% and 10% probability of exceedance, a common measure of downside/upside levels for solar plants
- Changes in discount rates affect the fair value of NEW's investments, but do not effect cash flows generated by the plants
- All of NEW's assets have Power Purchase Agreements (PPAs) in place, with exposure to electricity prices prior to the expiry of PPAs limited to the portion of Beryl's generation which remains uncontracted and the period of uncontracted generation between MS2's expected commercial operations date and PPA start date. NEW's portfolio had a capacity weighted average remaining PPA term of 16.2 years as at 30 June 2019
- NEW has contracted Operations and Maintenance for terms ranging from 1 to 10 years across its plants, and may contract for terms that are more or less favourable upon contract expiry

Notes: 1. Net asset value per stapled security as at 30 June 2019.

Operating portfolio at 14 August 2019

	Asset	EQUITY OWNERSHIP %	CAPACITY	LOCATION	COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER
Operational	**Stanford**	99.9%	$67.4MW_{DC}$	Rosamond, California	December 2016	Stanford University	25 Years	SunPower Corporation, Systems
	TID	99.9%	$67.4MW_{DC}$	Rosamond, California	December 2016	Turlock Irrigation District	20 Years	SunPower Corporation, Systems
	NC-31	100.0%	$43.2MW_{DC}$	Bladenboro, North Carolina	March 2017	Duke Energy Progress	10 Years	Miller Bros. Solar
	NC-47	100.0%	$47.6MW_{DC}$	Maxton, North Carolina	May 2017	Duke Energy Progress	10 Years	DEPCOM Power, Inc
	Boulder Solar I	49.0%	$124.8MW_{DC}$	Boulder City, Nevada	December 2016	NV Energy	20 Years	SunPower Corporation, Systems
	Hanover	100.0%	$7.5MW_{DC}$	Onslow, North Carolina	June 2018	Duke Energy Progress	15 Years	CCR O&M
	Manildra	100.0%	$55.9MW_{DC}$	Manildra, New South Wales	December 2018[1]	EnergyAustralia	10+ Years[2]	First Solar
	Arthur	100.0%	$7.5MW_{DC}$	Columbus, North Carolina	July 2018	Duke Energy Progress	15 Years	CCR O&M
	Heedeh	100.0%	$5.4MW_{DC}$	Columbus, North Carolina	July 2018	Duke Energy Progress	15 Years	CCR O&M
	Church Road	100.0%	$5.2MW_{DC}$	Johnston, North Carolina	August 2018	Duke Energy Progress	15 Years	CCR O&M
	Pendleton	100.0%	$8.4MW_{DC}$	Umatilla County, Oregon	September 2018	PacifiCorp	~13 Years	CCR O&M
	County Home	100.0%	$7.2MW_{DC}$	Richmond, North Carolina	September 2018	Duke Energy Progress	15 Years	CCR O&M
	Bonanza	100.0%	$6.8MW_{DC}$	Klamath, Oregon	December 2018	PacifiCorp	~13 Years	CCR O&M
	Organ Church	100.0%	$7.5MW_{DC}$	Rowan, North Carolina	February 2019	Duke Energy Carolinas	15 Years	CCR O&M
	Beryl	100.0%	$110.9MW_{DC}$	Beryl, New South Wales	June 2019[3]	Transport for NSW, Kellogg's	15 Years, 10.5 year[4]	First Solar

Notes: 1. Manildra has been operational since April 2018, however didn't reach commercial operations until December 2018 **2.** Both NEW and EA will have unilateral options to extend the PPA to December 2030.; **3.** Beryl has been operational since April 2019, however didn't reach commercial operations until June 2019.; **4.** Kellogg's has the option to extend the PPA to December 2029. PPA term assumes the option is exercised. Transport for NSW PPA for ~69% of Beryl generation and Kellogg's PPA for ~29% of Beryl generation.

Construction portfolio at 14 August 2019

	Asset	EQUITY OWNERSHIP %	CAPACITY	LOCATION	ESTIMATED COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER
Under Construction	**Mount Signal 2**	100.0%	199.6MW_{DC}	Imperial Valley, California	H2 2019	Southern California Edison	20 Years	First Solar Electric (California), Inc.

Key milestones

2015

November
NEW established

2016

January
Initial equity raising completed

December
Second equity raising successfully completed

Acquired interest in Stanford and TID

2017

March
Acquired interest in NC-31

May
Acquired in interest NC-47

NEW establishes permanent US office

June
Announced Distribution Reinvestment Plan & first distribution

October
Committed to acquire 130MW$_{DC}$ Rigel Portfolio

US debt private placement completed

December
$202m equity raise and listing on the ASX

2018

February
Acquired interest in Boulder Solar I

March
Acquired interest in Mount Signal 2

June
Agreement to acquire Manildra

Signed binding agreements for $50m CEFC acquisition facility

July
Acquired NC-31 and NC-47 minority interests

Agreement to acquire Beryl

USPP completed

August
$22m equity raising completed

Construction commenced at Mount Signal 2 and Beryl

2019

Feb
Completion of construction and commissioning of Rigel portfolio

Acquired interest in Manildra

May
Closed on a US$23m senior secured term loan

June
Recapitalised existing debt into a US$27.3m senior secured term loan

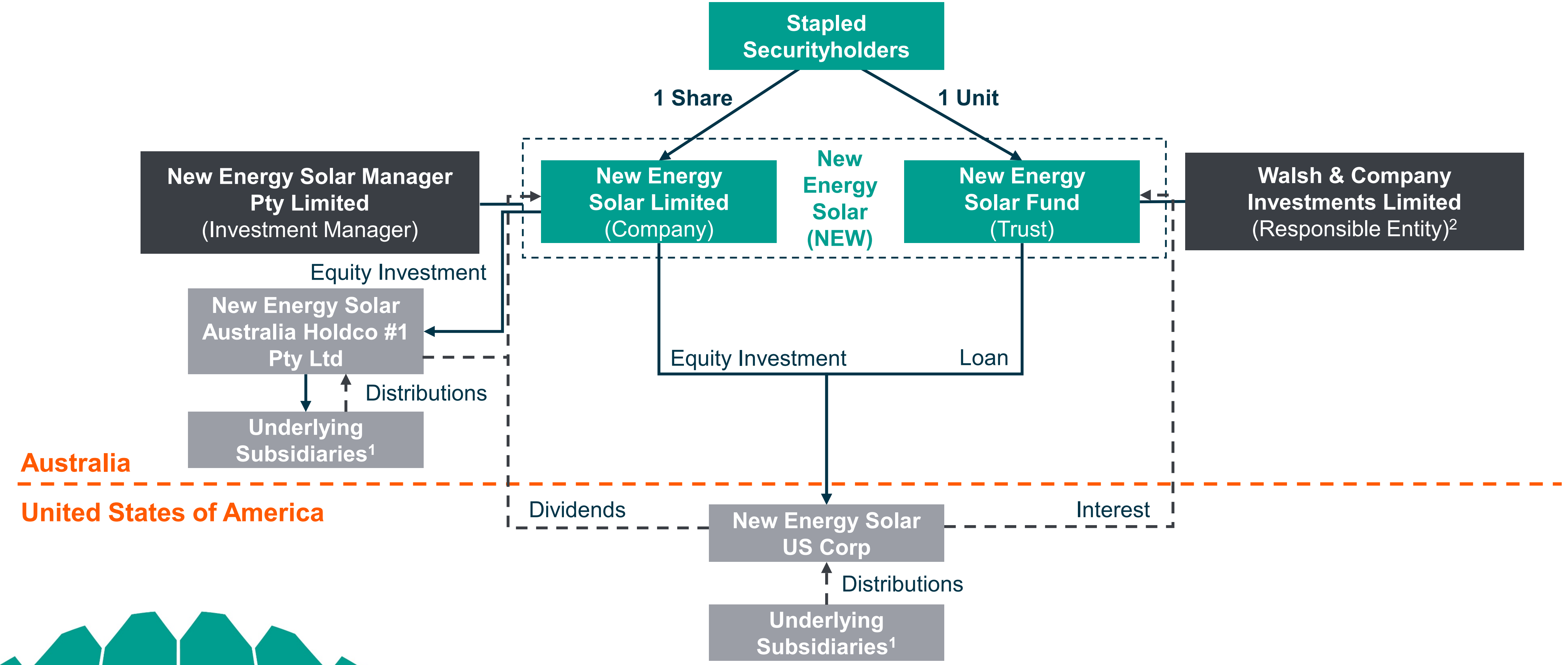
July
Acquired interest in Beryl

Beryl Solar Power Plant executed PPA with Kellogg's

July
NEW:

- 2 offices, 21 staff
- 772MW$_{DC}$ solar power plant portfolio valued at $1.3bn
- 573 MW$_{DC}$ operating portfolio
- 200 MW$_{DC}$ acquired and under construction

Structure overview



Notes: **1.** Underlying plants are held by subsidiaries via partnership structures. **2.** AFSL 410 433.