

31 August 2018

NEW ENERGY SOLAR (ASX: NEW) H1 2018 RESULTS

SEEING THE BENEFITS OF SCALE AND DIVERSIFICATION

Result Highlights:

- Statutory profit (before currency movements) of A\$12.9 million, with total combined profit (after currency movements) of A\$38.8 million.
- Increased net asset value (**NAV**) to A\$1.53 per stapled security as at 30 June 2018, up A\$0.08 from 31 December 2017.
- Underlying earnings before interest, tax, depreciation and amortisation (**EBITDA**) attributable to NEW increased 72% from the previous comparable period to US\$8.7 million.
- Distribution of 3.75c per stapled security paid for the period to 30 June 2018.
- 2018 full-year target distribution of 7.75c per stapled security.
- Generated an 'environmental dividend' equivalent to a 0.6kg reduction in CO₂ emissions per stapled security over the period.
- External 'look-through' gearing of 45.3% as at 30 June 2018¹.

New Energy Solar² (**NEW** or the **Business**) released its H1 2018 financial results presentation today, following the release of its half year report on Tuesday, August 28. The half year to 30 June 2018 marked another successful and exciting period of growth for NEW, as the Business delivered on its twin goals of generating financial returns for its investors and positive environmental impact.

NEW's operating portfolio performed in line with the Investment Manager's expectations during the six months ended 30 June 2018, generating total underlying revenues of US\$18.3 million, with EBITDA of US\$14.0 million, of which US\$8.7 million was attributable to NEW.

The statutory results reflect the classification of the stapled entity as an 'Investment Entity' under Australian Accounting Standards. As a result of this classification, revenues of the stapled entity are primarily comprised of income received from subsidiaries and changes in the fair value of investments in subsidiaries – which also includes the impact of foreign exchange movements for investments located outside of Australia. Before currency movements, the Business generated total net income before tax of A\$14.5 million, and profit of A\$12.9 million during the period. As the US dollar appreciated 5.5% against the Australian dollar over the period, the Business recorded total foreign exchange gains of A\$25.9 million which led to a total combined profit of A\$38.8 million.

¹ Gearing = gross debt / gross asset value.

² 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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Acquisition and portfolio update

NEW's operating portfolio increased to seven plants during the period, representing 414MW_{DC} of capacity as at 30 June 2018. This increase principally resulted from the successful acquisition of a 49% interest in the 125MW_{DC} Boulder Solar I power plant in Nevada, USA and the agreement to acquire the 55.9MW_{DC} Manildra solar power plant in NSW, Australia.

Activities at NEW's plants under construction in North Carolina and Oregon are also progressing well. These plants are expected to reach commercial operations and commence generating returns for NEW investors during H2 2018.

In July, NEW agreed to acquire its second investment in Australia, the 108.4MW_{DC} Beryl solar power plant, growing its portfolio to comprise 22 solar plants across Australia and the USA with a total capacity of 844MW_{DC}³.

Outlook

The outlook for the Business remains robust with solar energy continuing to be price competitive relative to other power sources in key markets, the United States of America and Australia.

The Business' target distribution of 7.75 cents per stapled security in 2018 is expected to be supported by the continued performance of the operating portfolio, and the commissioning of plants in North Carolina and Oregon.

NEW's contribution to producing emissions-free electricity is expected to grow, with the total portfolio expected to generate more than 1,700 GWh of electricity annually⁴. This is the equivalent of displacing about 1,174,000 tonnes of CO₂ emissions, powering about 233,000 US and Australian equivalent homes, or removing nearly 304,000 US and Australian equivalent cars from the road, every year.

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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 initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

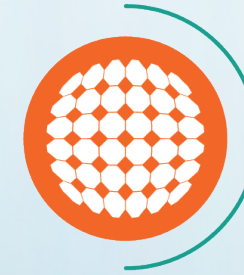
New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit:

<http://www.newenergysolar.com.au/>

³ As at 28 August 2018.

⁴ Generation is illustrative of the total production of each solar power plant based on P50 forecasts and all plants commissioned as expected. NEW's effective equity accounted share of generation is expected to be approximately 1,580 GWh.





New Energy
Solar

RENEWABLE ENERGY. SUSTAINABLE INVESTING.

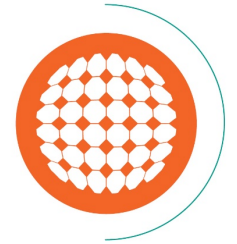
H1 2018 Financial Results

31 August 2018



Manildra – July 2018

Disclaimer



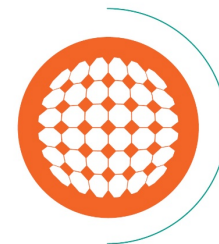
This presentation is prepared by New Energy Solar Manager Pty Limited (ACN 609 166 645) (**Investment Manager**), a corporate authorised representative (CAR No. 1237667) of Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager for New Energy Solar Fund (ARSN 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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This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of any of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information.

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Agenda

- 1 Overview
- 2 Operational and financial results
- 3 Acquisition update and outlook
- 4 Conclusion
- 5 Q&A

Presenters

John Martin, Chief Executive Officer

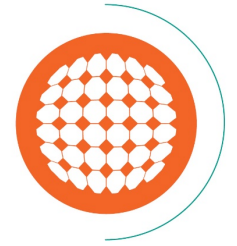
Liam Thomas, Head of Investments



1 Overview

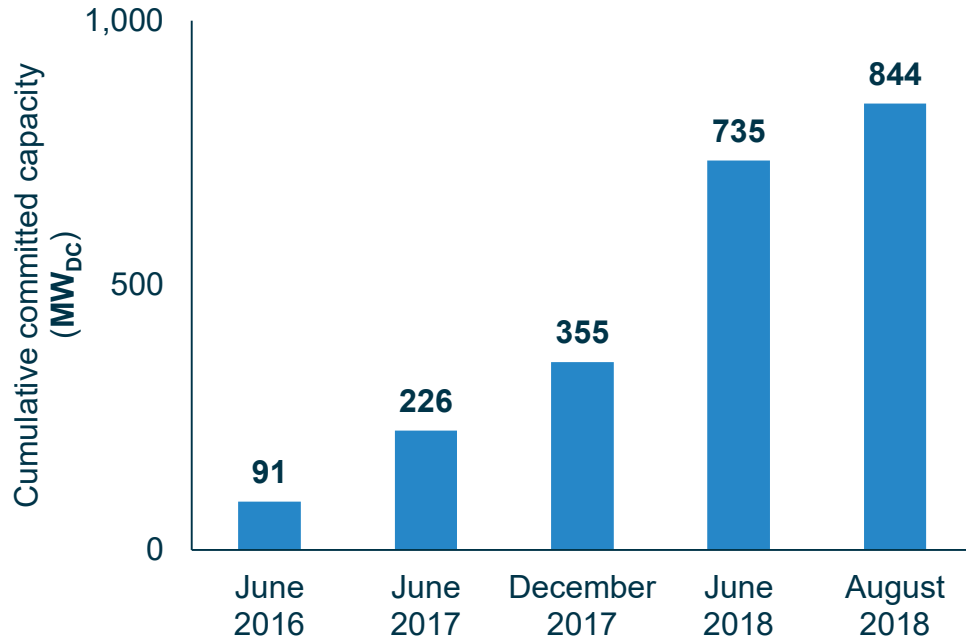


NEW : A globally significant solar investor



Building critical mass and now seeing the benefits of scale and diversification

Generation portfolio growth¹



Key achievements

IPO proceeds invested in high-quality assets

More than A\$1bn committed to 22 projects²

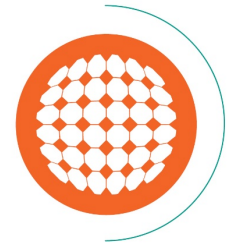
94% of revenues contracted for the next 10 years³

Forecast to displace 1.2kg CO₂ emissions per security in 2018⁴

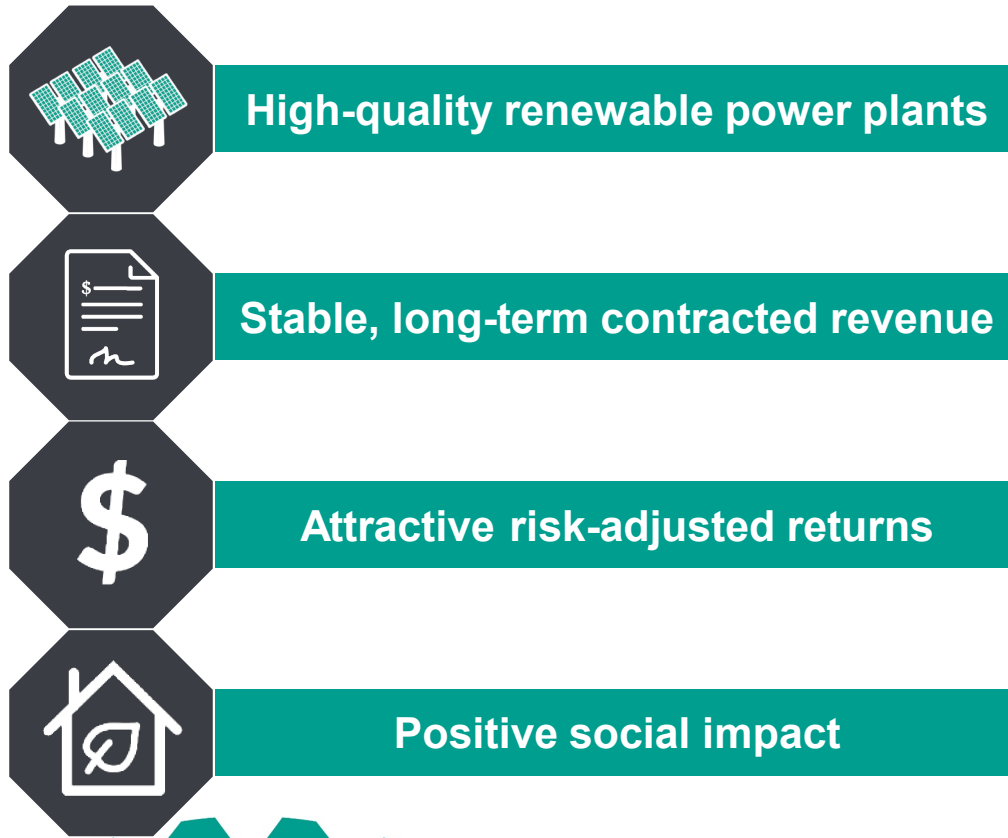
Improved operational cash yield⁵

Notes: 1. Accounts for capacity on a 100% ownership basis. 2. For US\$ assets, the acquisition prices are converted into A\$ using the FX conversion rates on the dates that binding agreements were executed. 3. Assuming no recontracting and based on P50 generation forecasts. 4. CO₂ emission reduction is calculated using the United States Environmental Protection Agency's "Avoided Emissions and Generation Tool", data from the Australian Government – Department of the Environment and Energy and expected weighted average stapled securities outstanding of 336,441,902 in 2018. 5. Operational gross annualised yield increased to 6.8% per annum following the acquisition of the Manildra Solar Power Plant.

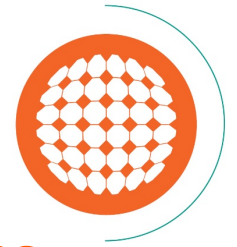
Delivering on strategy



Building a portfolio of generation infrastructure for the new energy age




Achievements in 2018 so far



Portfolio operating as expected and construction projects meeting key milestones to be completed by the end of next year



Committed to acquire two Australian solar power plants




Increased current operating portfolio yield to 6.8%¹



Raised A\$32m through the 2018 SPP and DRP²




Generated 288 GWh of electricity⁴




Acquired two US solar power plants



Distributed A\$25m to investors



Increased Net Asset Value to A\$1.53 per security³



Displaced an estimated 183,238 tonnes of CO₂⁵



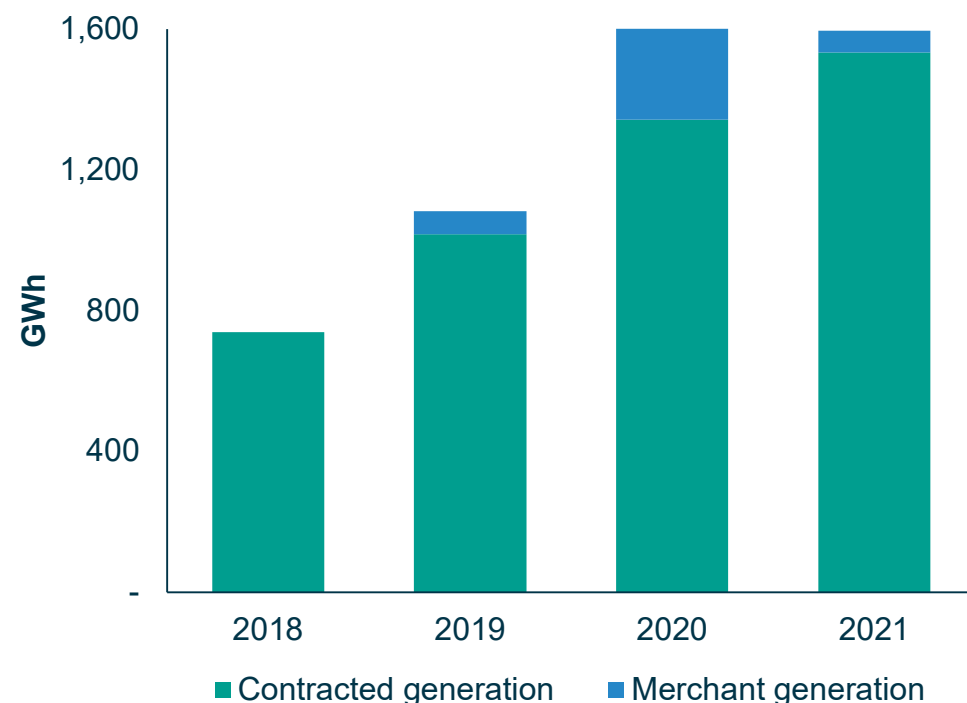
Notes: 1. The operating portfolio yield reflects the expected average gross yield during 2018 of the five assets operating as at 30 June 2018 in the US and one asset (Manildra) in Australia. 2. SPP refers to NEW's Security Purchase Plan completed in August. DRP refers to the Distribution Reinvestment Plan offered to investors for the February and August distribution payments. 3. As at 30 June 2018. 4. As at 30 June 2018, based on NEW's effective equity interest in each operating plant. 5. CO₂ emissions calculated using the US Environmental Protection Agency's Avoided Emissions and generation Tool (AVERT) and data from the Australian Government – Department of the Environment and Energy.



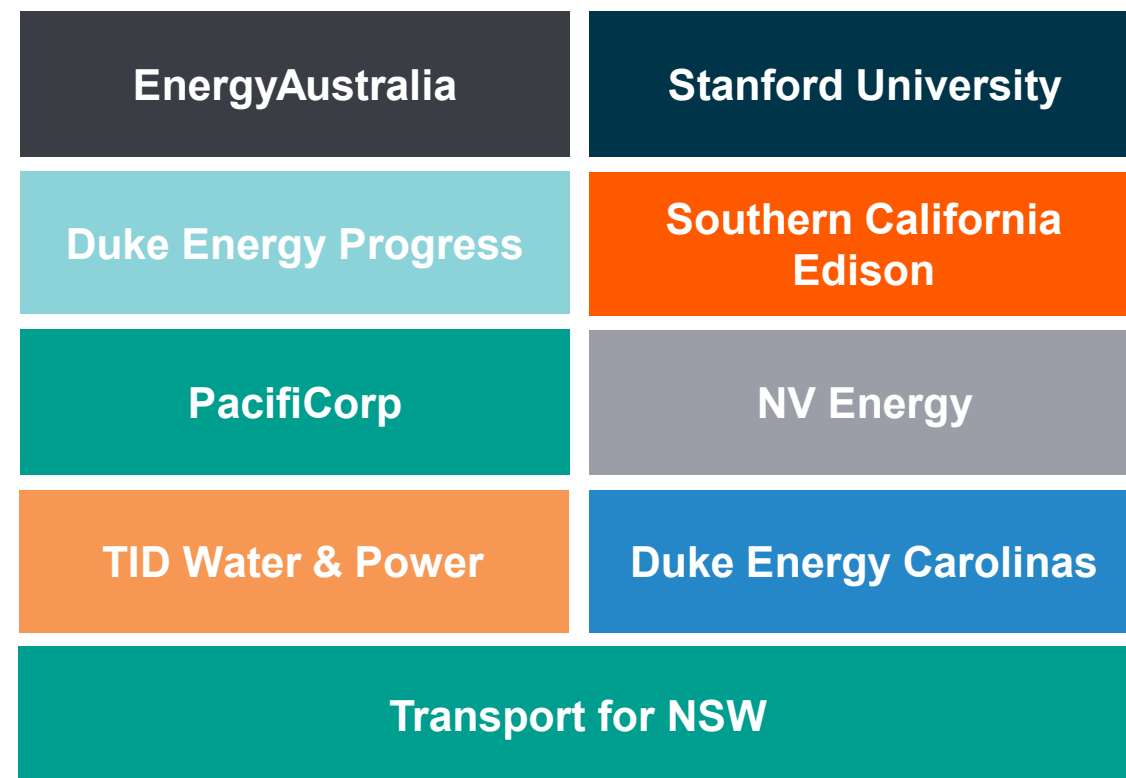
Contracted, creditworthy revenue streams

Highly contracted portfolio with nine creditworthy counterparties and capacity-weighted average PPA term of 16.8 years¹

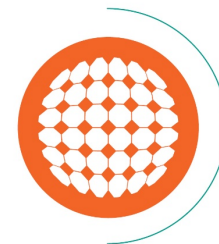
Expected generation²



PPA counterparties



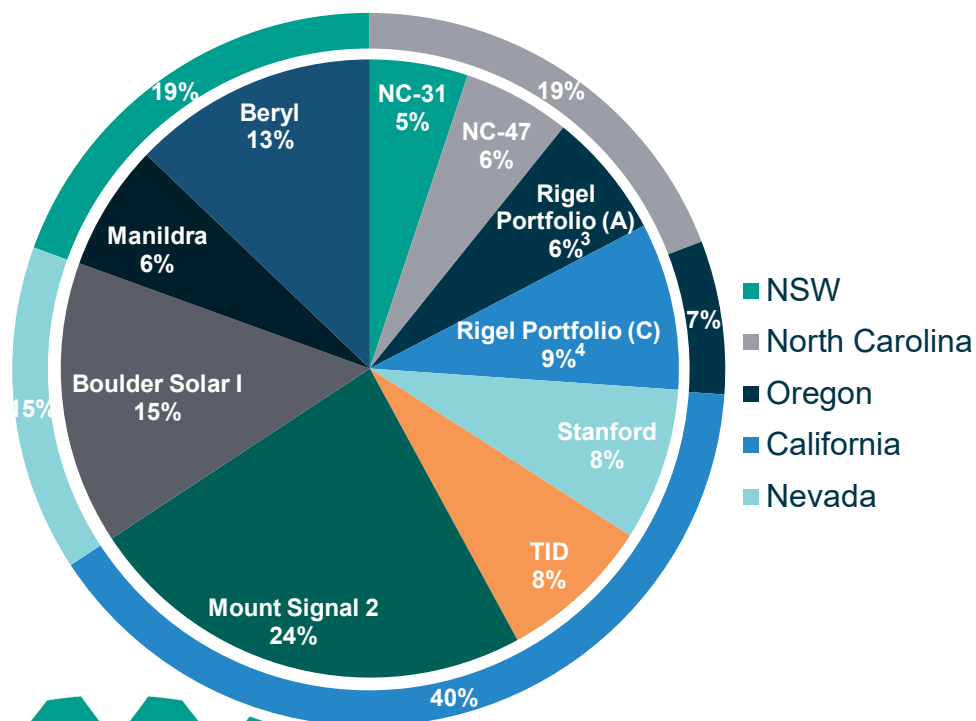
Notes: 1. As at 30 June 2018 and assuming the option to extend the Manildra PPA is exercised. 2. Based upon NEW's effective equity accounted share of generation and using P50 forecasts. Chart excludes the portion of the Rigel Portfolio that remains committed.



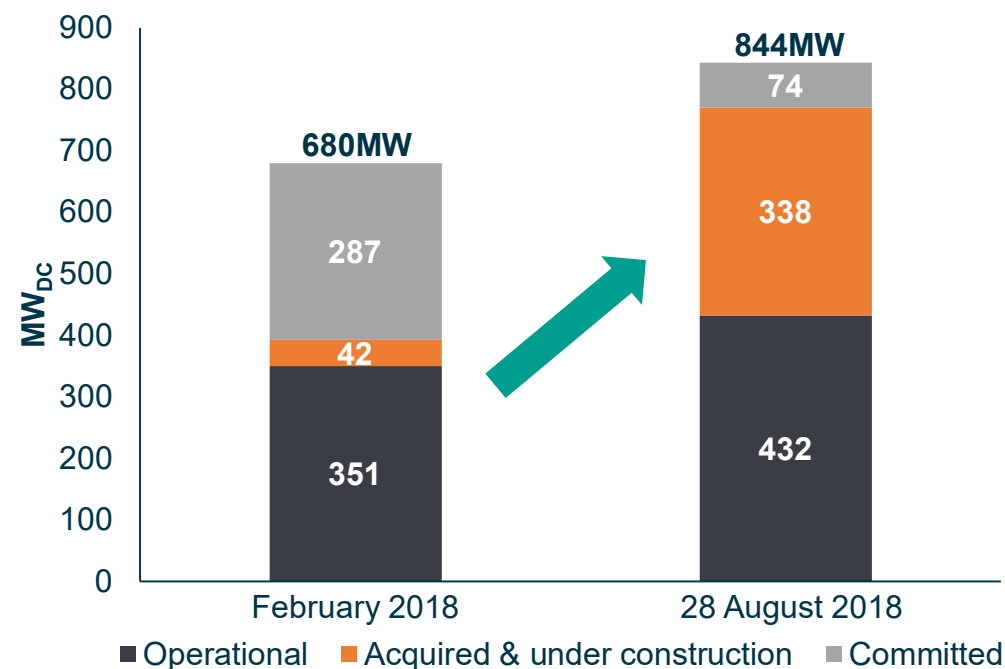
Diversified portfolio

840MW_{DC} portfolio diversified by geography, offtaker and contract term¹

Portfolio diversification by capacity²

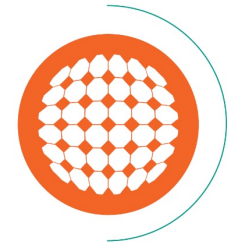


Portfolio growth⁵



Notes: 1. As at 28 August 2018. 2. Figure includes assets which are operating, under construction or that NEW has committed to acquire. 3. Refers to the portion of the Rigel Portfolio that has been acquired and is under construction. 4. Refers to the portion of the Rigel Portfolio that remains committed. 5. Includes all plants that are wholly or partly owned by NEW.

US portfolio is the foundation of the business



20 plants - blue-chip offtake and capacity-weighted PPA term remaining of 17.4 years¹

Oregon Plants

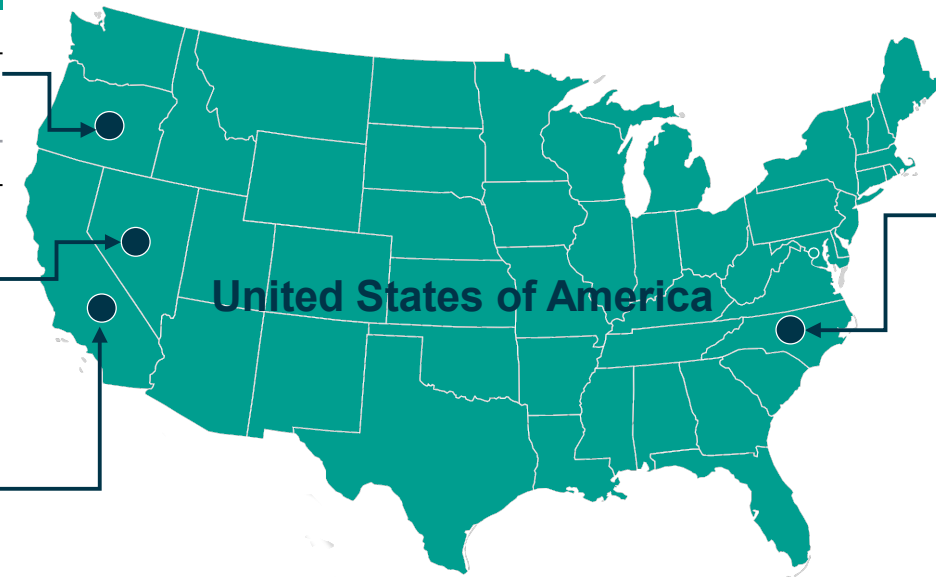
Name	Capacity (MW _{DC})	Offtaker
Bonanza	6.8	PacifiCorp
Pendleton	8.4	PacifiCorp
Total	15.2	

Nevada Plants

Name	Capacity (MW _{DC})	Offtaker
Boulder Solar 1	124.8	NV Energy

California Plants

Name	Capacity (MW _{DC})	Offtaker
Mount Signal 2	199.6	Southern California Edison
Stanford	67.4	Stanford University
TID	67.4	Turlock Irrigation District
Total	334.4	



North Carolina Plants

Name	Capacity (MW _{DC})	Offtaker
NC-31	43.2	Duke Energy Progress
NC-47	47.6	Duke Energy Progress
Hanover	7.5	Duke Energy Progress
Arthur	7.5	Duke Energy Progress
Heedeh	5.4	Duke Energy Progress
Church Road	5.2	Duke Energy Progress
Organ Church	7.5	Duke Energy Carolinas
County Home	7.2	Duke Energy Progress
Total	131.1	

Additional Committed US Projects

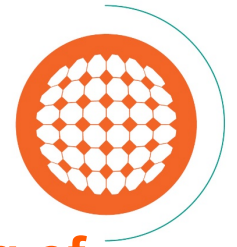
Name	Capacity (MW _{DC})	Location	Expected Offtaker
Rigel Portfolio ²	73.8	North Carolina and Oregon	Duke Energy Progress and PacifiCorp

Key
Operational
Acquired / under construction
Committed

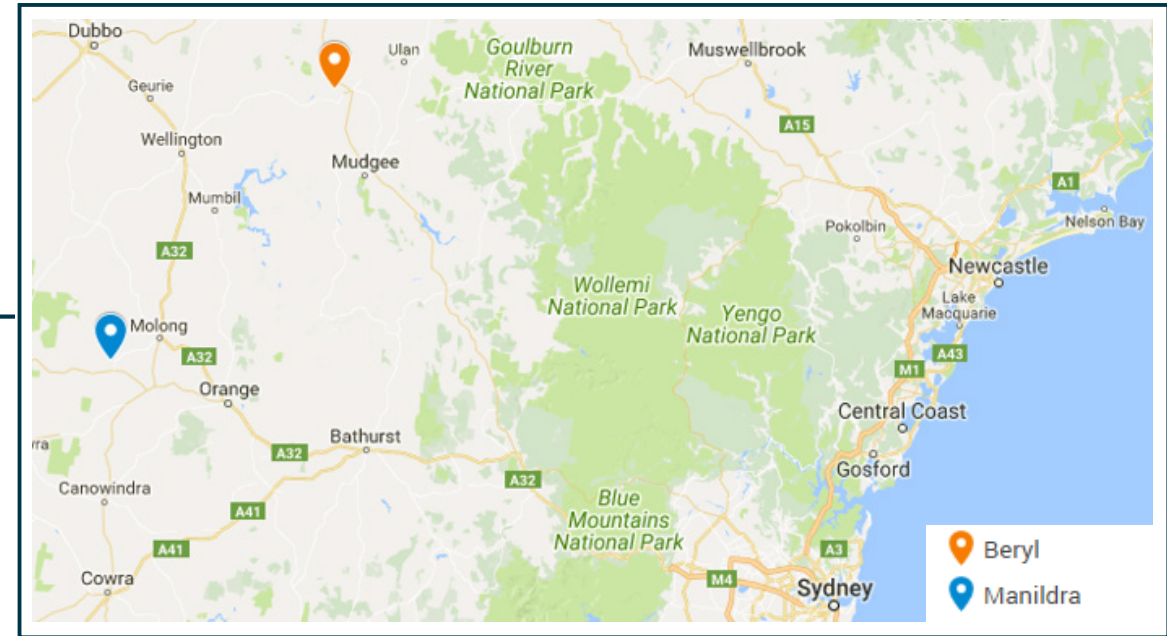
Notes: Includes plants that are wholly or partly owned by NEW. Total US portfolio of 680MW_{DC} includes plants that are operational, acquired and under construction or committed. 1. As at 30 June 2018. PPA terms of committed projects have been determined from their expected commercial operation date. 2. Rigel Portfolio refers to portfolio of assets NEW has committed to acquire from Cypress Creek Renewables if certain conditions are met.



Australian assets consistent with the US portfolio



Two plants - investment-grade offtake and capacity-weighted PPA term remaining of 13.9 years¹

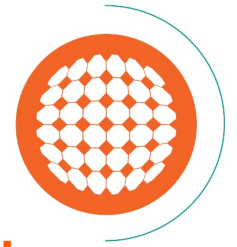


Australian Plants		
Name	Capacity (MW _{DC})	Offtaker
Manildra ²	55.9	EnergyAustralia
Beryl	108.4	Transport for NSW

Key
Operational
Acquired / under construction
Committed

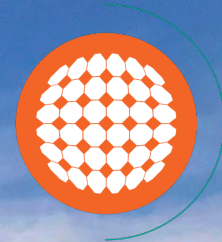
Notes: Map image sourced from Google Maps. 1. As at 30 June 2018 and assuming the option to extend the Manildra PPA is exercised. 2. Manildra is currently operating and delivering electricity into the National Electricity Market. The plant is expected to achieve full commercial operations during H2 2018

Community support: Solar Buddy



Solar Buddy is building over 20,000 solar lanterns which will provide 60,000 children across Asia and Africa access to safe solar lighting to improve health and further their educational opportunities

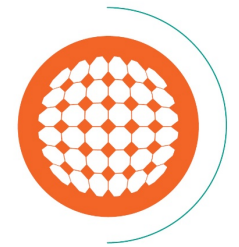




2 Operational and financial results for H1 2018

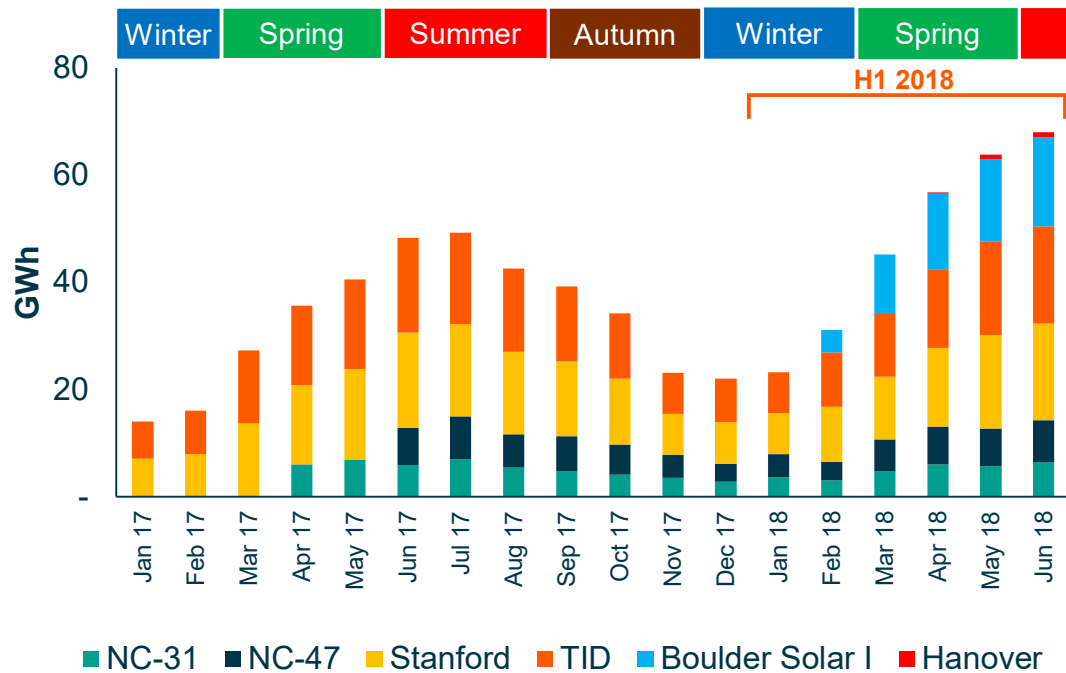


Operational performance reflects growth

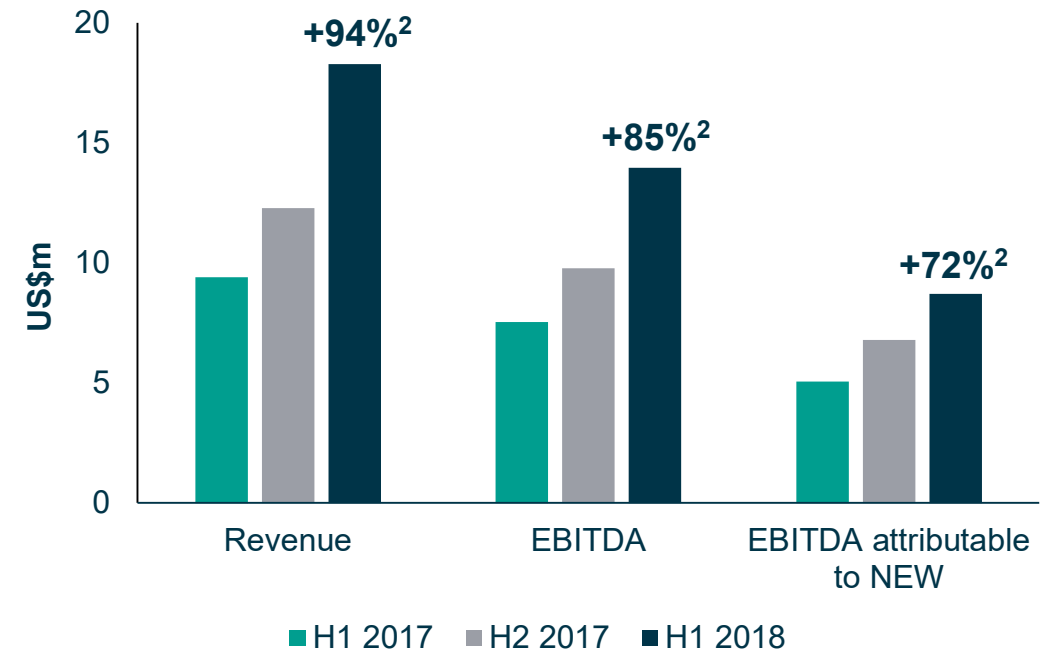


Strong generation and underlying earnings growth driven by increasing capacity of operating portfolio

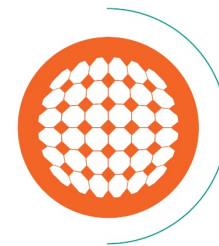
Generation by plant¹



Underlying earnings growth



Notes: 1. Includes all operational solar power plants on a equity interest basis. Manindra not included in chart as NEW entered agreement to acquire on 25 June 2018. 2. Growth from H1 2017 to H1 2018.




Construction progressing well

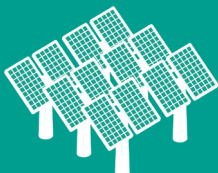
Contract structure and diligent construction management ensures plants under construction are delivered on time and in line with budget



Eight plants under construction at 30 June 2018...



...across over 640 hectares...

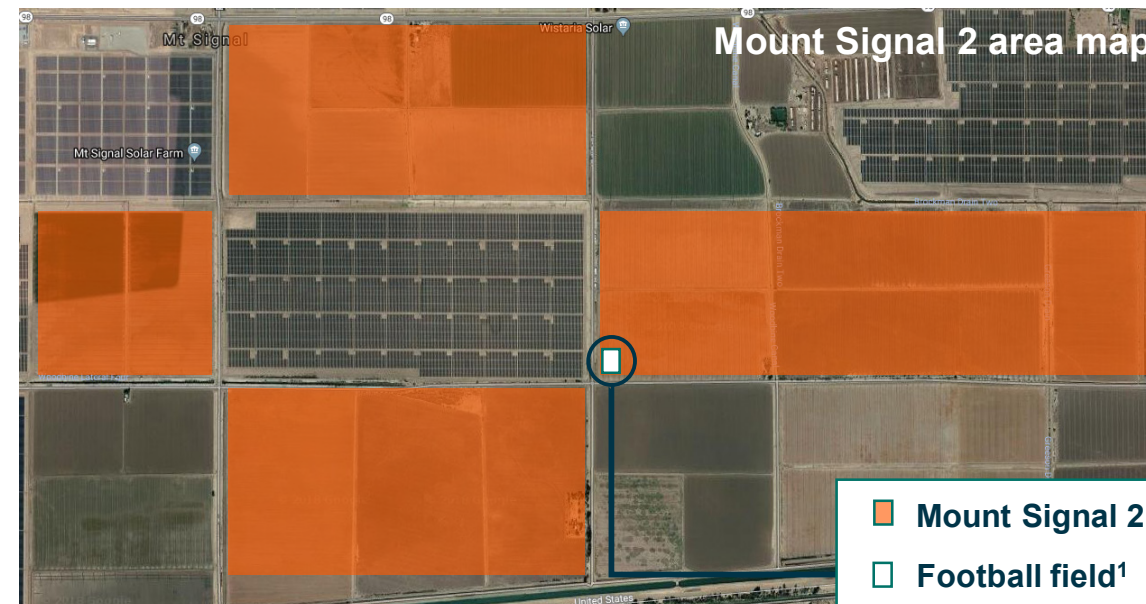


..with more than 650,000 solar panels to be installed



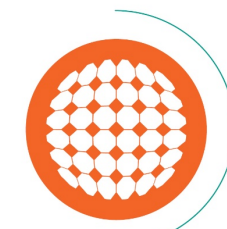
Seven plants expected to reach commercial operations in H2 2018

Scale of plants under construction



Notes: Map image sourced from Google Maps. 1. Indicative only, based on a football field approximately 100m long and 70m wide.

Underlying cashflows growing strongly



Operational solar plants produced US\$18.3m of underlying revenue and US\$14.0m of underlying EBITDA during H1 2018 – US\$4.2m more than the previous half

Project performance

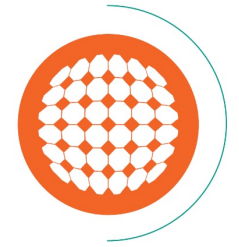
	CAPACITY (MW _{DC})	GENERATION (GWh)
NC-31	43.2	30
NC-47	47.6	35
Stanford	67.4	80
TID	67.4	80
Boulder Solar I	124.8	62
Hanover	7.5	2
Manildra	55.9	0
Total	414	288

Underlying earnings

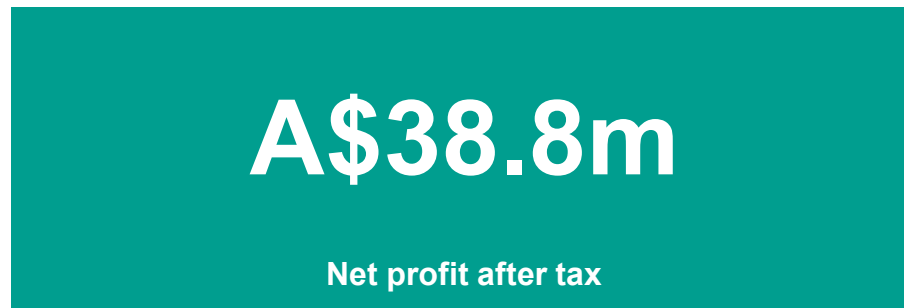
	H1 2018 (US\$m)	H2 2017 (US\$m)
Revenue	18.3	12.3
Less: Opex	(4.3)	(2.5)
EBITDA	14.0	9.8
Less: Distributions to tax equity and EBITDA attributed to minorities	(5.2)	(3.6)
EBITDA attributable to NEW	8.7	6.2

Notes: Earnings and generation may not be additive due to rounding.

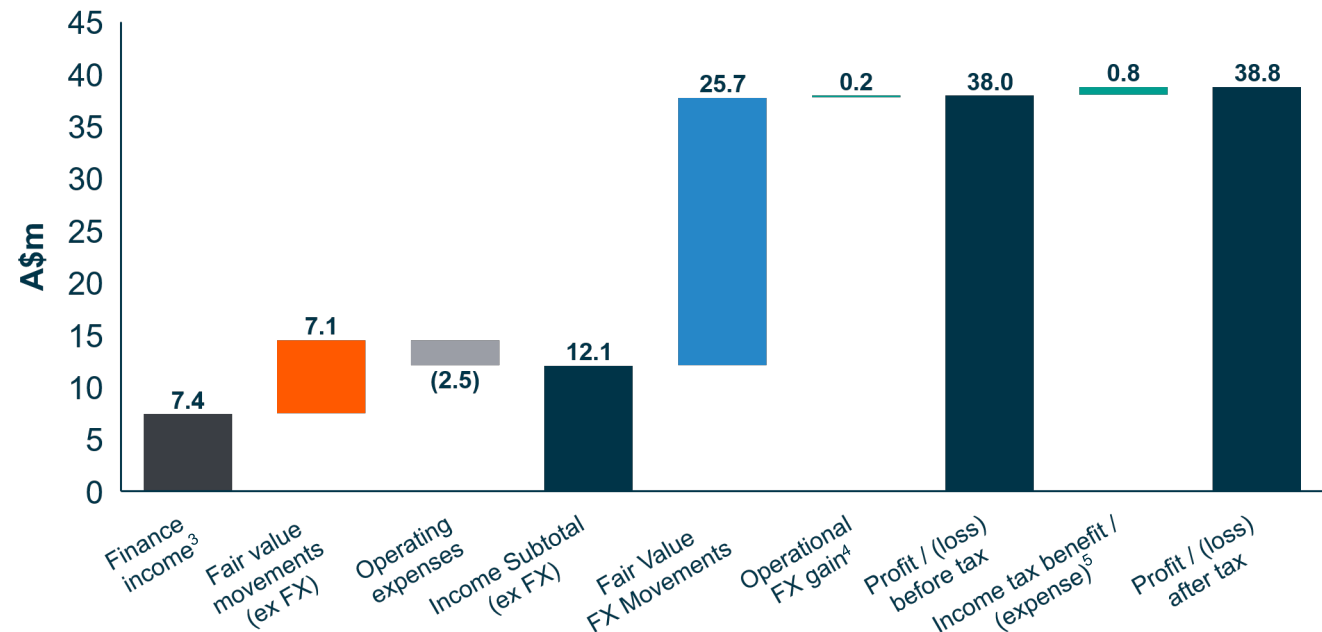
Statutory earnings enhanced by A\$ depreciation



Statutory income in H1 2018 was A\$38.8m, including A\$25.9m in foreign exchange gains

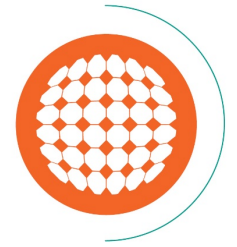


H1 2018 earnings composition²



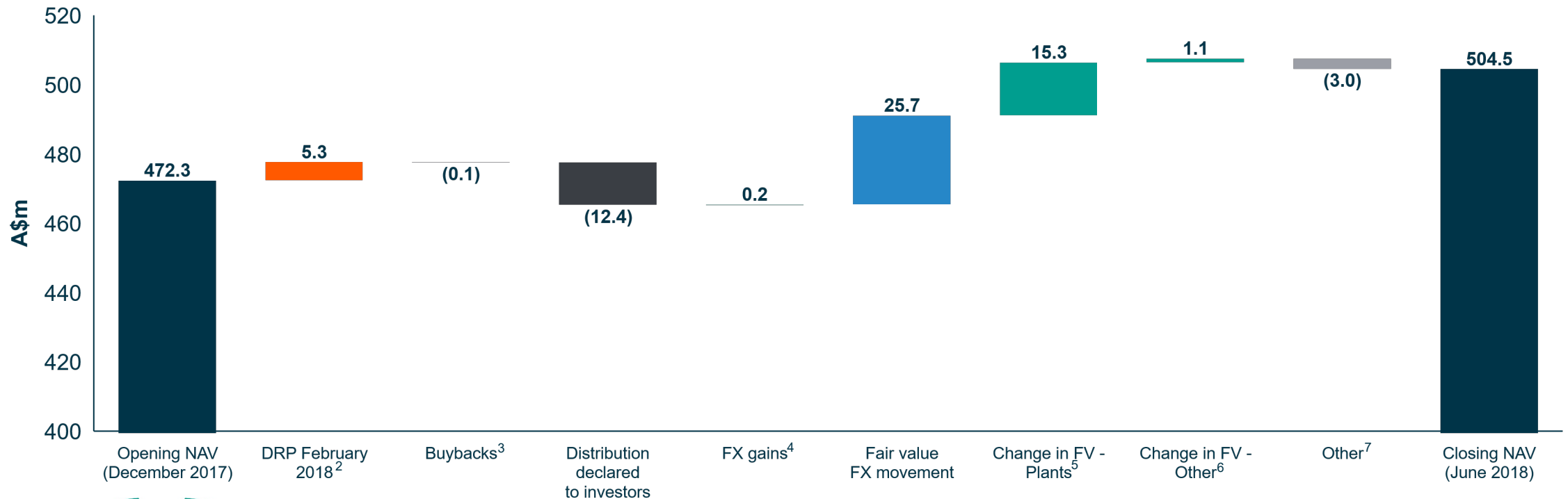
Notes: 1. Excludes FX movements. 2. Earnings may not be additive due to rounding. 3. Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited. 4. FX gain on cash balances. 5. Deferred tax asset recognition.

Net Asset Value bridge



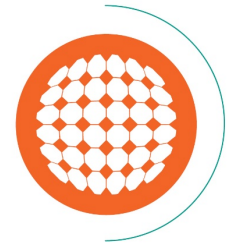
Fair Value (FV) gain and FX movements drive Net Asset Value (NAV) per security to A\$1.53 at 30 June 2018

Change in NAV since 31 December 2017¹



Notes: NAV bridge based on look-through movements. 1. Movements may not be additive due to rounding. 2. Proceeds received from NEW's distribution reinvestment plan. 3. Value of securities purchased by NEW as part of the on-market buy-back program. 4. Foreign exchange gains on cash balances. 5. Change in FV attributed to operating plants over the period. 6. Change in FV attributed primarily to asset investment income and loan and debt interest costs. 7. Primarily corporate operating costs.

Capital structure and financing



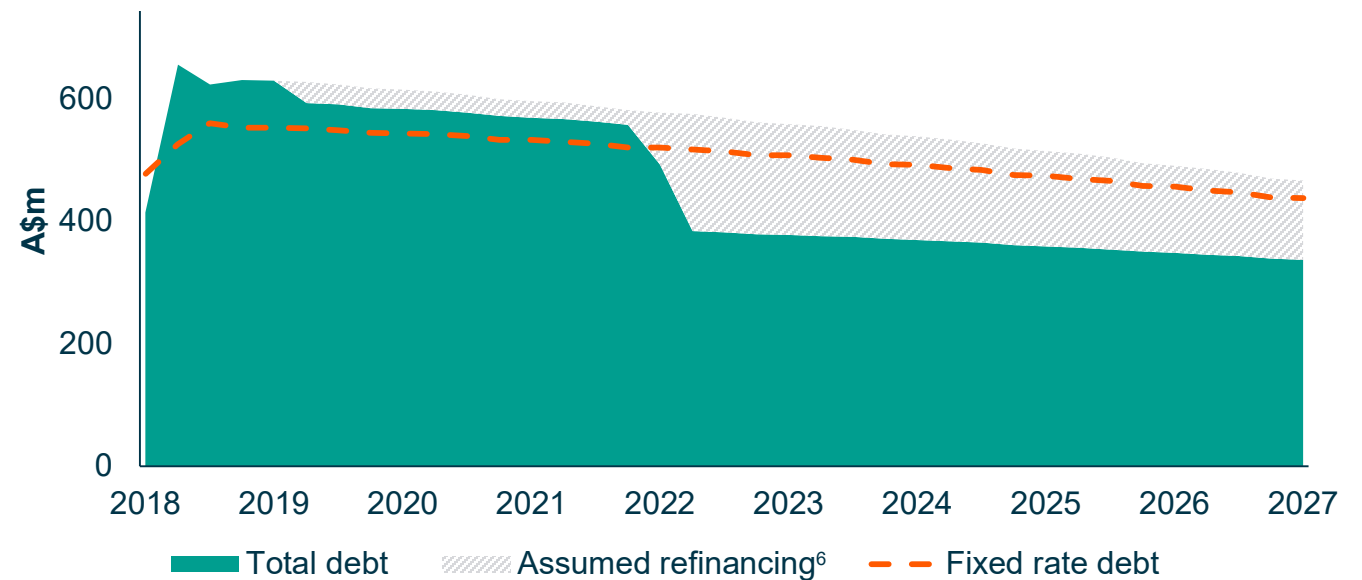
At 30 June, external look-through gearing was 45.3%¹, vs. target gearing of 50%. Debt is primarily long-term and fixed-rate

Key debt metrics

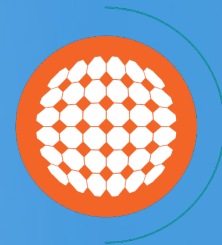
As at 30 June 2018

Weighted average cost of debt	4.53%
Weighted average debt maturity	11.4 years
Weighted average fixed debt term	21 years
Fixed rate proportion (10 years)	95% ²
Gearing	45.3%
Gross drawn debt	A\$414.3m ³
Undrawn debt capacity	A\$70.3m ³
Average balance drawn over H1	A\$113.1m ⁴

Projected gross external debt maturity profile⁵



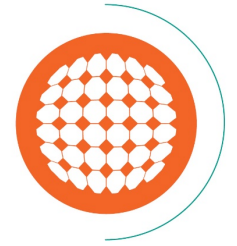
Notes: 1. Gearing = Gross Debt / Gross Asset Value. 2. Refers to proportion of debt service costs that are fixed. 3. US\$ values converted to A\$ 29 June 2018 exchange rate of 1AUD:0.7405USD. 4. Estimated average drawn balance of non-capitalising facilities over H1 2018. Further detail provided on slide 34. 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. Assumes the Keybank 364 day facility, Manildra debt facility, Beryl debt facility and Mount Signal debt facility are all refinanced beyond their initial term.



3 Acquisition update and outlook

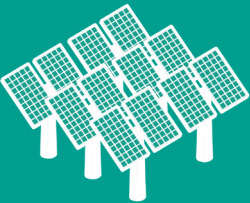


Beryl Solar Power Plant




Under construction and expected to be operational in mid-2019, 15-year PPA with Transport for New South Wales for ~69% of expected generation


Key metrics



108.4MW_{DC}
located in
Central West
NSW



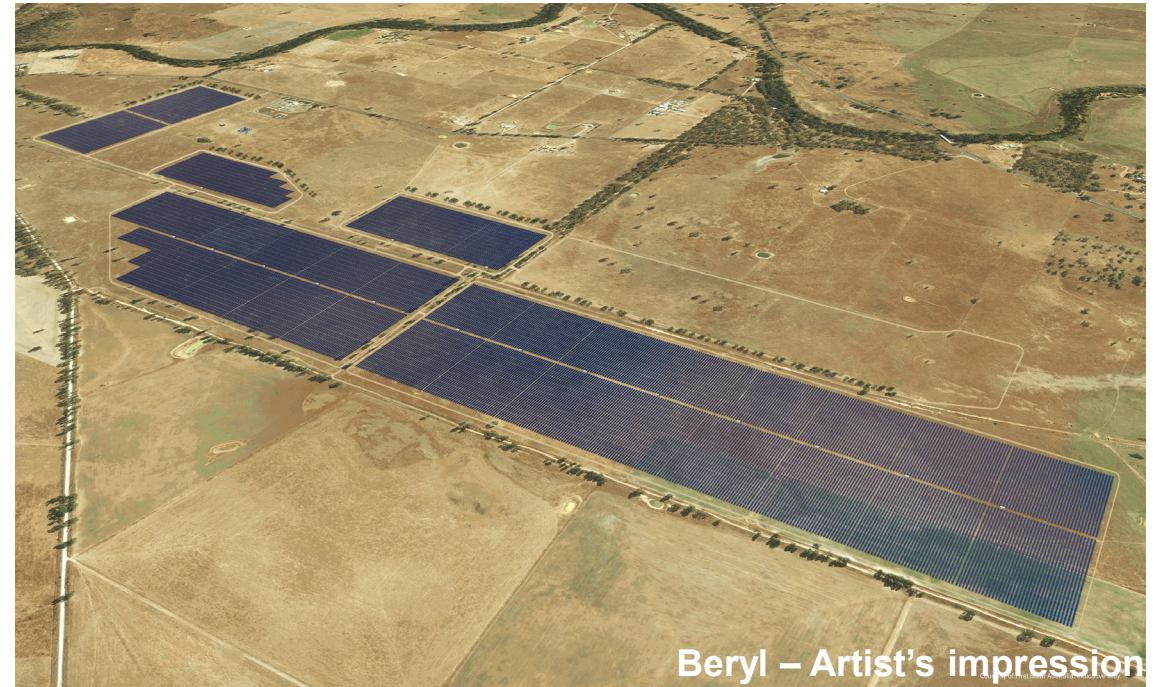
Target
unlevered five
year average
gross yield of
8.2%¹



Expected to
generate
199,000 MWh
of emissions-
free electricity



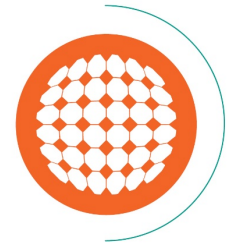
Powering the
Sydney
Metro
Northwest
railway



Notes: 1. Before taxes, fees and borrowing costs.

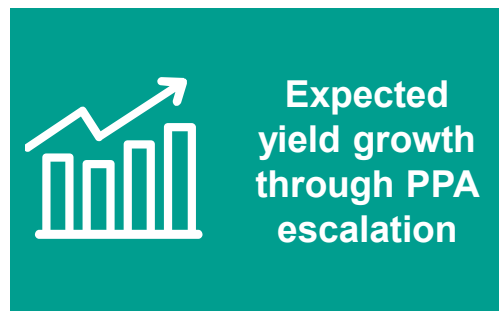
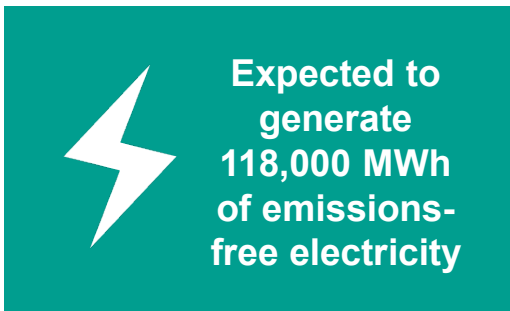
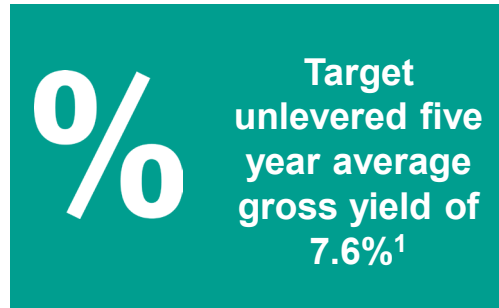
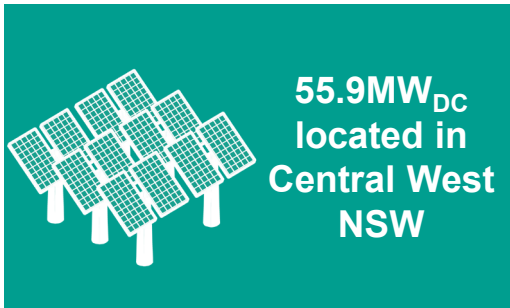


Manildra Solar Power Plant



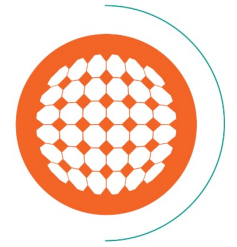
Already operational with full commercial operations anticipated in H2 2018. 10+ year PPA with EnergyAustralia (with option to extend to 2030)

Key metrics



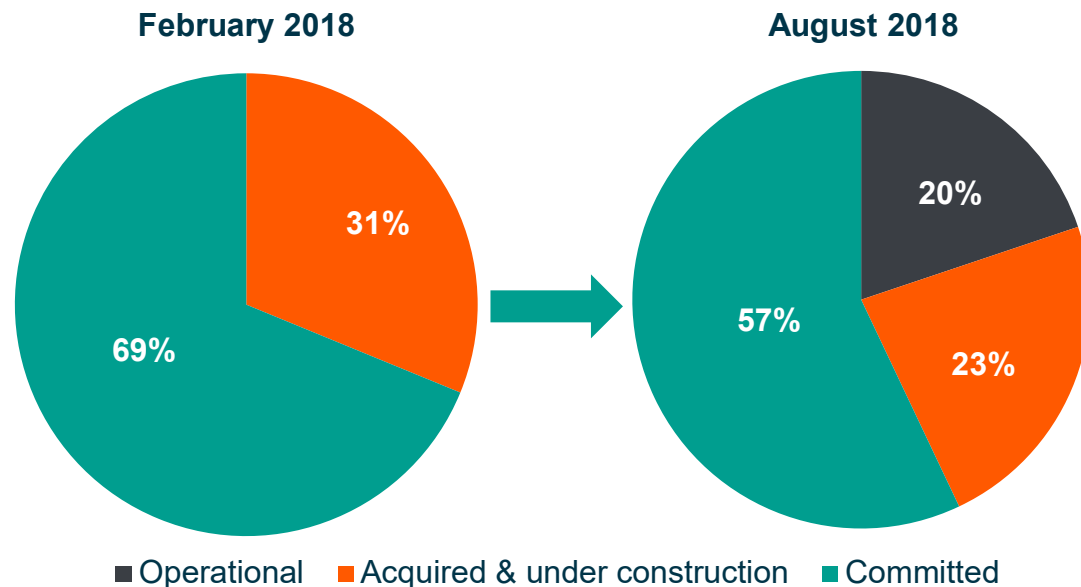
Notes: 1. Before taxes, fees and borrowing costs.

Rigel Portfolio

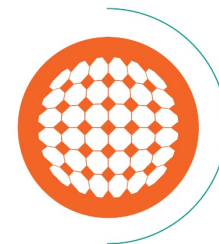


Four plants now operational, four under construction and six yet to meet funding milestones. 56MW_{DC} expected to be operational by end 2018

Rigel Portfolio progression¹



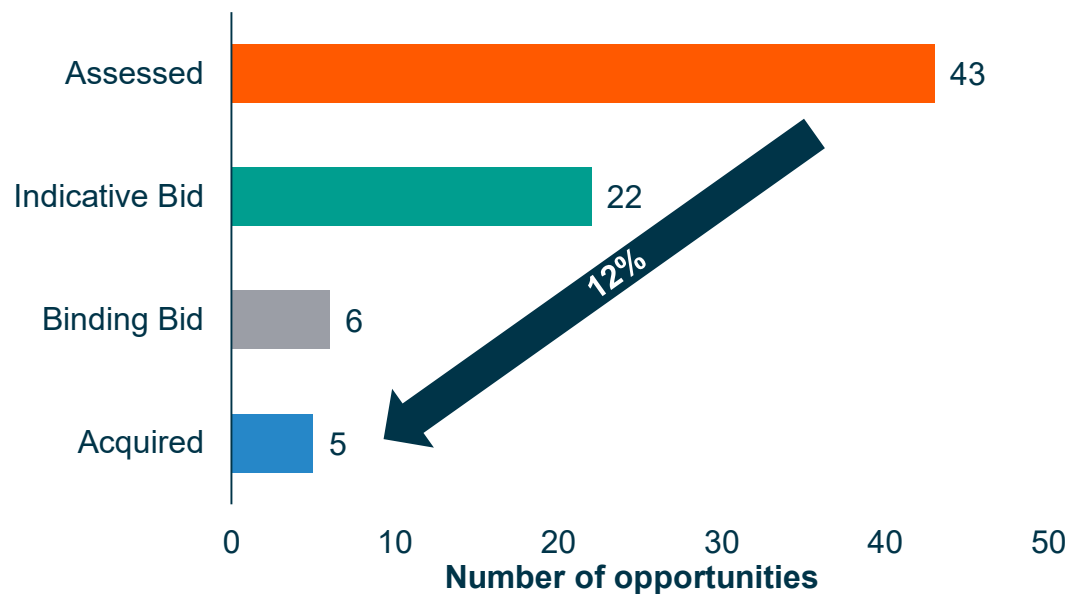
Notes: 1. Portfolio progression expressed by individual plant capacity (MW_{DC}) as a percentage of Rigel Portfolio capacity.



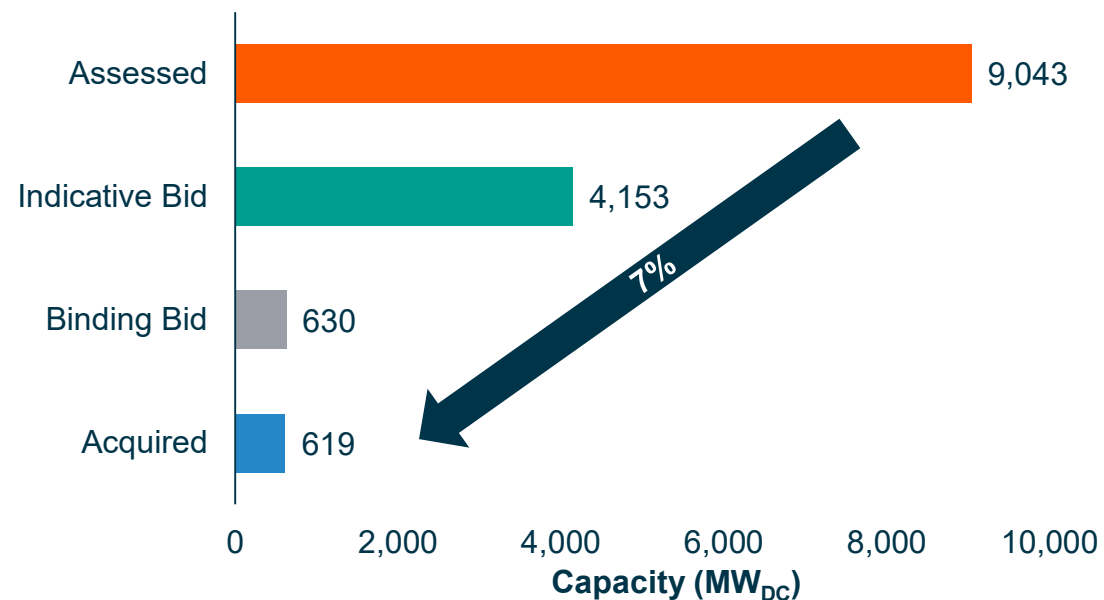
Selective acquisition approach

9GW of investment opportunities assessed since July 2017, with approximately 10% converted to investments

Pipeline conversion (number of opportunities)

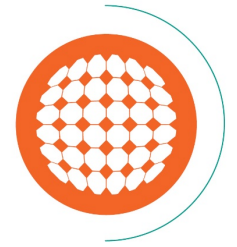


Pipeline conversion by (MW_{DC})



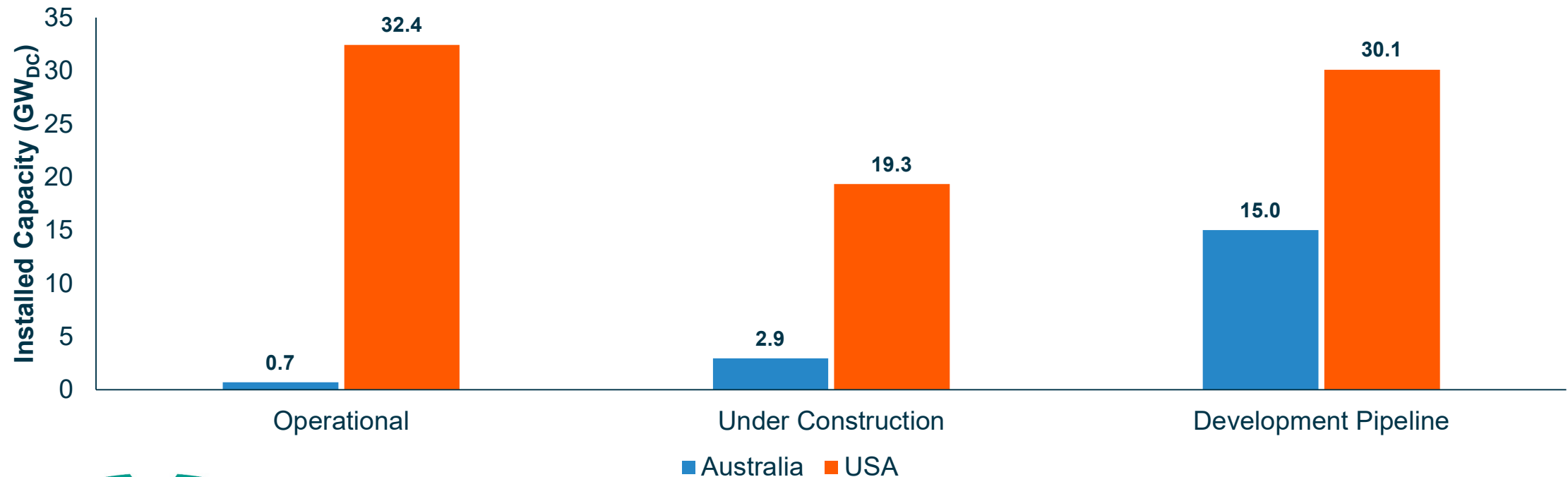
Notes: Opportunities are dated on the date each opportunity is first logged. All capacities are MW_{DC} and on a 100% equity basis. Opportunities included as 'assessed' include potential transactions in mandate for New Energy Solar and exclude early stage development projects. Acquisitions exclude acquisition of VivoPower minority interests.

Strong pipeline in selected markets



While the US Solar market has superior depth and scale, Australia has a growing pipeline

Utility scale solar capacity by development phase as at June 2018



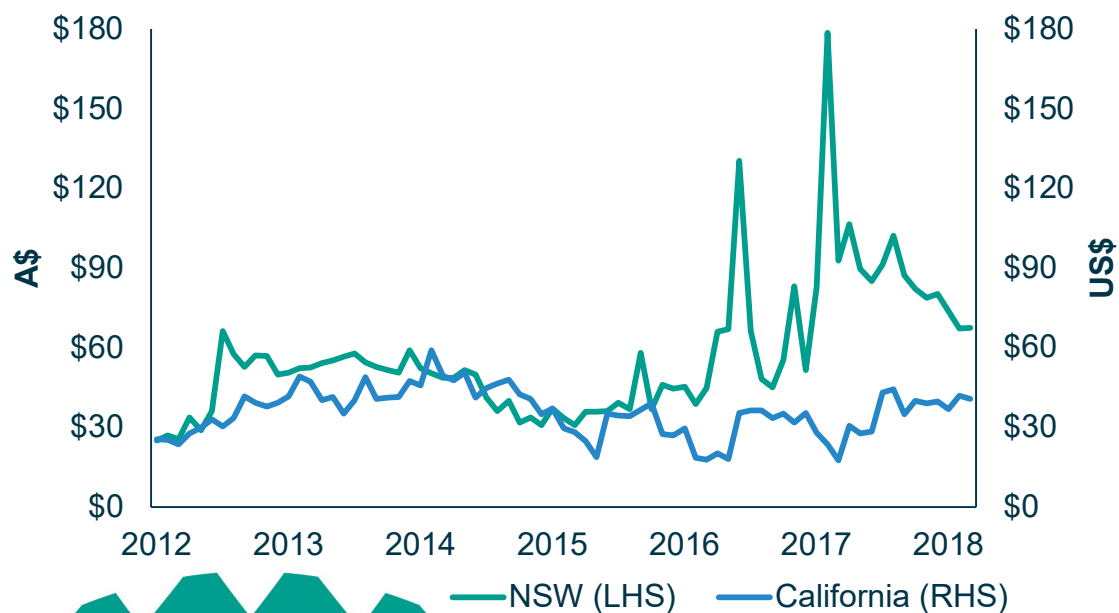


US market dynamics remain favourable

Strong pipeline of attractive opportunities in the US. Australia needs to be approached selectively due to greater policy uncertainty and market volatility

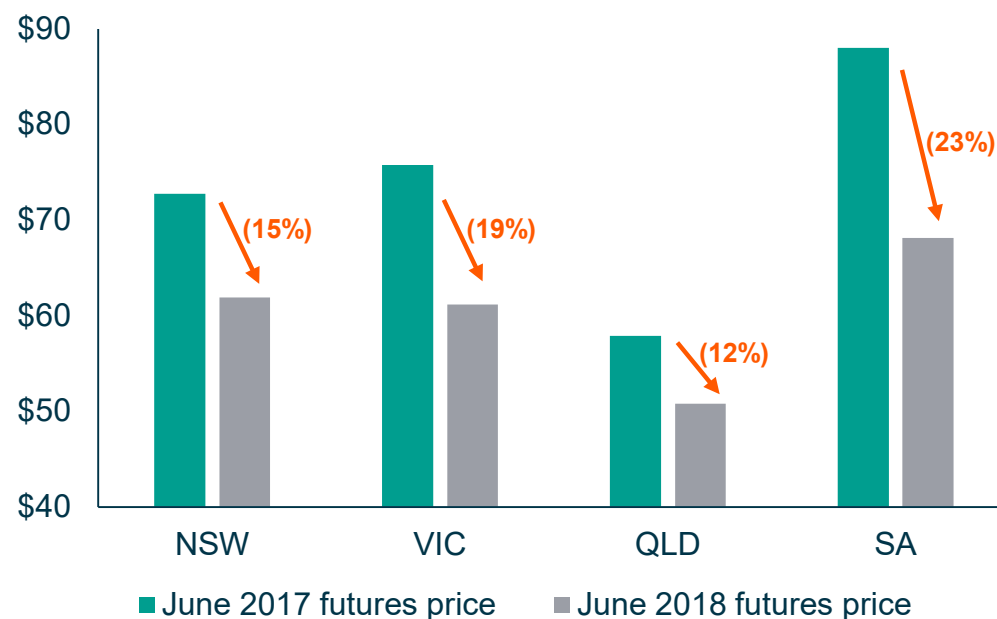
Australian electricity markets are volatile

Monthly average market spot price (\$/MWh)¹

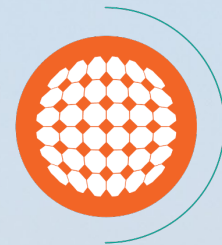


Significant fall in electricity price futures over the past year

Q2 2020 base futures price expectations (A\$/MWh)²



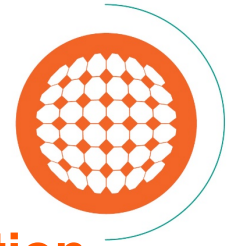
Notes: 1. NSW market prices sourced from the Australian Energy Market Operator. California data sourced from Wood Mackenzie, CAISO. 2. Base futures prices sourced from AER wholesale statistics.



4 Conclusion



Existing Portfolio growth to drive performance



Underlying cashflow will continue strong growth over the next year as construction projects become operational, supporting distributions and CO₂ displacement

Key focus areas

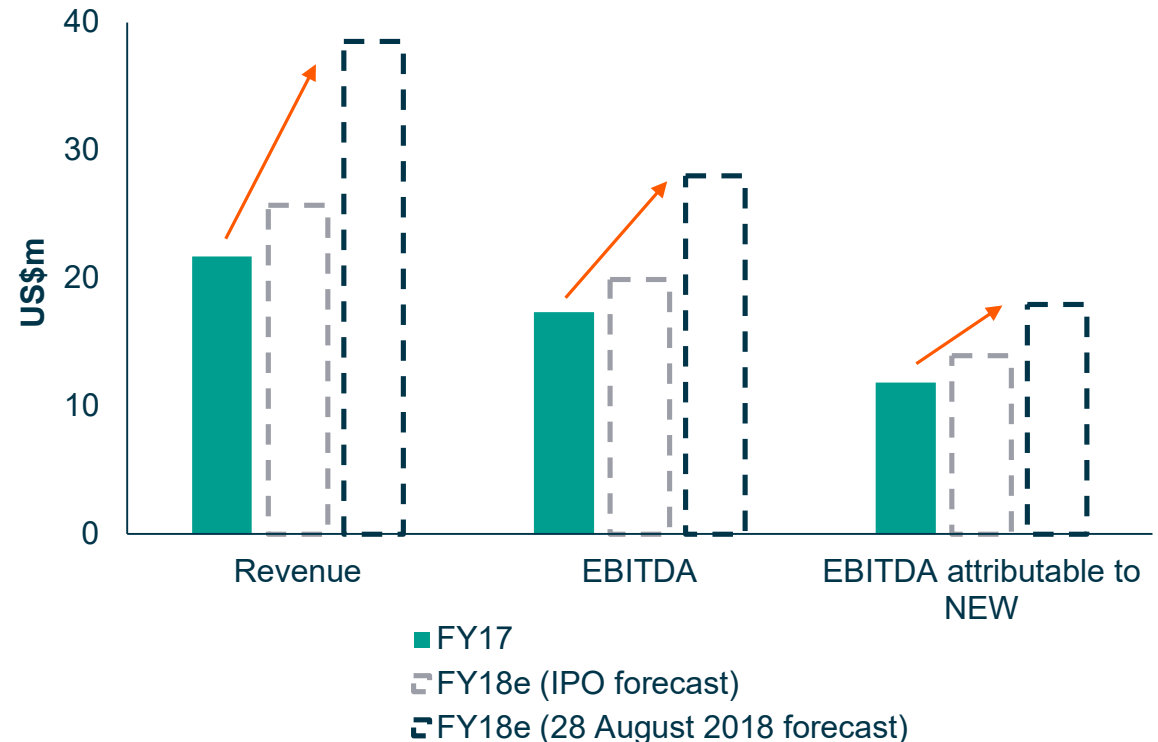
Distribution growth driven by growth in underlying earnings from operational plants

Disciplined approach to operations and construction management

Selectively look for investment opportunities that are consistent with the investment strategy

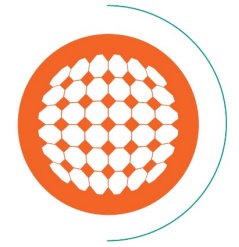
Delivering attractive, risk-adjusted returns alongside positive social impacts

Underlying financial performance¹



Notes: 1. FY18 expected earnings based on P50 generation forecasts. Further detail provided on slide 35.

NEW : A globally significant solar investor




Now one of the largest listed global investors in large scale solar generation


Key metrics



Global portfolio of 22 plants with total capacity of over 840MW_{DC}*



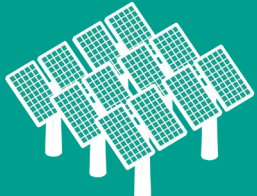
Capacity-weighted average PPA term of 16.8² years



Generating more than 1,700,000 MWh of electricity annually*




Equivalent to removing 304,000 US & Australian cars from the road*⁴...




22 sites across 1,900 hectares¹



Distributions totalling A\$25m to investors since IPO



Displacing an estimated 1,173,000 tonnes of CO₂*³



...or powering 233,000 US & Australian homes*⁵



Notes: *Estimates assume all plants under construction and committed to are operational and all plants are owned on a 100% basis. 1. Figure excludes Rigel portfolio. 2. As at 30 June 2018 and assuming the option to extend the Manildra PPA is exercised. 3. US CO₂ emissions calculated using the US Environmental Protection Agency's Avoided Emissions and generation Tool (AVERT) and Australian CO₂ emissions displacement is calculated using data from the Australian Government – Department of the Environment and Energy. 4. Calculated using data from the US Environmental Protection Agency and the Australian Bureau of Statistics. 5. Calculated using data from the US Energy Information Administration and the Australian Energy Regulator.

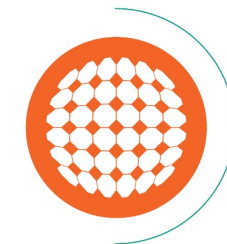




Appendix



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 2018
1 Fair Value movement		32,800,664
3 Foreign exchange gain/(loss)		198,605
2 Finance Income		7,445,711
Other Income		-
Total Revenue		
Finance Expenses		(555)
Responsible entity fees		(112,469)
Investment management fees		(865,492)
4 Other operating expenses		(1,489,598)
Total Expenses		(2,468,114)
Profit/(loss) before tax		37,976,866
Income tax benefit/(expense)		840,541
Profit/(loss) after tax		38,817,407

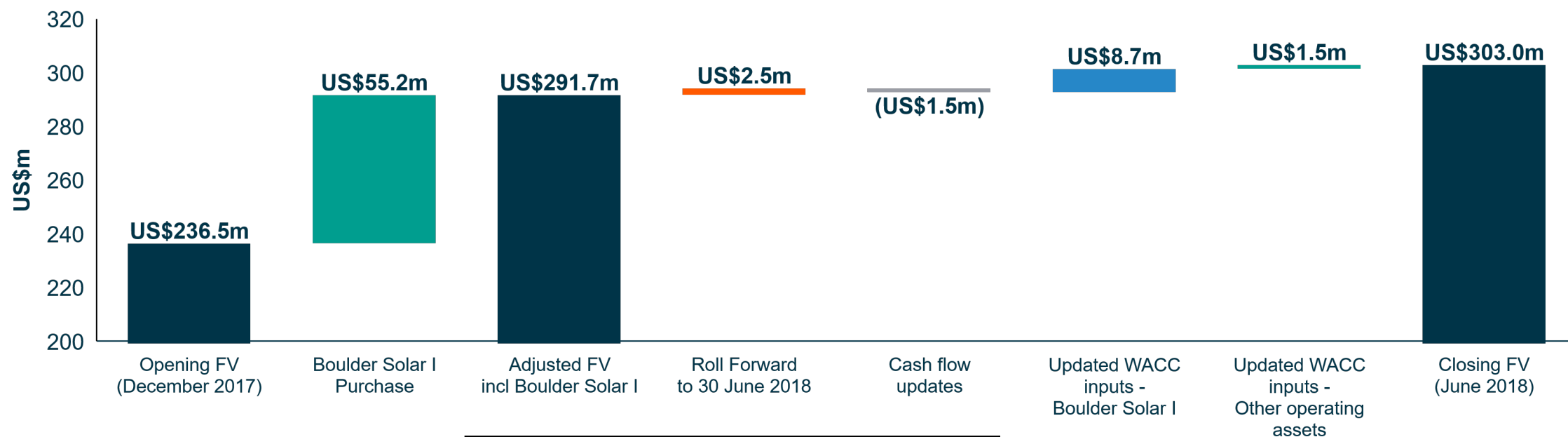
- 1 • Fair value movements in investments in NES US Corp, including A\$25.7m of unrealised foreign exchange gains
- 2 • Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited
 - Refer to slide 44 for an overview of NEW's structure
- 3 • Foreign exchange gain on cash balances
- 4 • Fund operating costs as well as Manildra and Beryl acquisition due diligence costs



Fair Value (FV) bridge

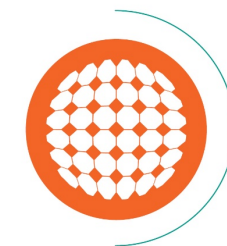
Gain in US\$ FV of operating plants reflects uplift in the market value of Boulder Solar I Power Plant in Nevada

Change in FV of operating plants since 31 December 2017



Change in FV (US\$m)	US\$11.3m
Exchange rate (AUD:USD)	0.7405
Change in FV (A\$m)	A\$15.3m

Capital structure and financing



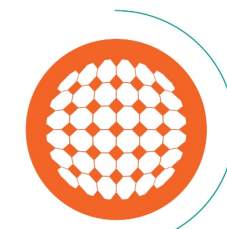
At 30 June, external look-through gearing was 45.3%¹, vs. target gearing of 50% of gross assets

NEW debt facilities as at 30 June 2018

Facility	Type	Facility Size	Drawn	Security	Estimated average drawn balance over H1 2018 (non capitalising facilities)
North Carolina Facility ²	Loan	US\$20.0m	US\$20.0m	NC 31 and NC47	US\$20.0m
US Private Placement	Bond	US\$62.5m	US\$62.5m	Stanford and TID	US\$62.5m
Mount Signal 2 Facility	Construction loan	US\$209.3m	US\$209.3m	Mount Signal 2	N/A ³
US Revolving Credit Facility	Loan	US\$30.0m	US\$15.0m	Corporate	US\$1.25m
CEFC Facility	Loan	A\$50.0m	A\$0.0m	Corporate	A\$0.0m
Total		A\$484.6m⁴	A\$414.3m⁴		A\$113.1m⁴
Gross Assets			A\$914.8m		

Notes: 1. Gearing calculated as Gross Debt / Gross Asset Value (GAV). 2. Facility was refinanced and extended on 3 July 2018. Refinanced facility is US\$26.2m with a maturity date of 30 June 2019. 3. Mount Signal 2 Facility excluded as interest payments are capitalising over the construction period. 4. US\$ values converted to A\$ 29 June 2018 exchange rate of 1AUD:0.7405USD.

Underlying performance update – FY 2018



The operational portfolio is expected to produce US\$38.5m of underlying revenue and US\$17.9m of EBITDA attributable to NEW during 2018

FY18 forecast underlying cash flows

Date of forecast preparation	NEW IPO ¹			28 August 2018 ²		
	P50	High	Low	P50	High	Low
Expected portfolio generation (GWh p.a.)	460.8	495.3	426.2	732.3	776.1	685.1
Operating revenues*	US\$25.7m	US\$27.6m	US\$23.8m	US\$38.5m	US\$40.8m	US\$36.1m
Less: Project operating costs*	(US\$5.8m)	(US\$5.8m)	(US\$5.8m)	(US\$10.4m)	(US\$10.4m)	(US\$10.4m)
Portfolio underlying cashflows*	US\$19.9m	US\$21.8m	US\$18.0m	US\$28.0m	US\$30.2m	US\$25.6m
Less: Cashflows attributable to other investors (including minority investors & Tax Equity investors)	(US\$5.9m)	(US\$6.0m)	(US\$5.8m)	(US\$10.1m)	(US\$10.4m)	(US\$9.6m)
Equity cashflows attributable to NEW*	US\$13.9m	US\$15.8m	US\$12.1m	US\$17.9m	US\$19.8m	US\$16.0m

Notes: 1. Refer to Section 4.1.6 of the NEW IPO Offer Document (dated 2 November 2017) for the key assumptions used. 2. Based upon NEW's interests in the operating portfolio as at 30 June 2018 and Rigel portfolio plants that have been acquired and are expected to reach commercial operations in 2018. Estimates exclude Manildra Solar Power Plant. Cashflows attributable to other investors and to NEW include the impact of working capital. Refer to slide 36 for further information on assumptions.

Underlying performance – FY 2018



Key Assumptions

Solar power plants included in forecast

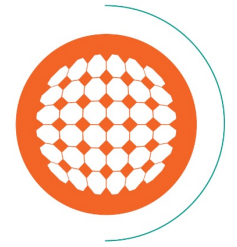
Plant	IPO	Aug 2018	Plant	IPO	Aug 2018
NC-31	✓	✓	Arthur	✗	✓
NC-47	✓	✓	Church Road	✗	✓
Stanford	✓	✓	County Home	✗	✓
TID	✓	✓	Hanover	✗	✓
Boulder Solar 1	✗	✓	Heedeh	✗	✓
Mount Signal 2	✗	✗	Organ Church	✗	✓
Manildra	✗	✗	Bonanza	✗	✓
Beryl	✗	✗	Pendleton	✗	✓
			Rigel Tranche 2	✗	✗

Commentary on 28 August 2018 forecast

- Includes NC-31 and NC-47 minority interests which were acquired in July 2018
- Rigel Portfolio Tranche 2, Mount Signal 2, and Beryl do not contribute to FY18 forecast as they are not expected to be operational until FY19
- Manildra does not contribute to FY18 as full commercial operations are not expected until H2 2018
- Assumes a AUD/USD exchange rate of 0.7405

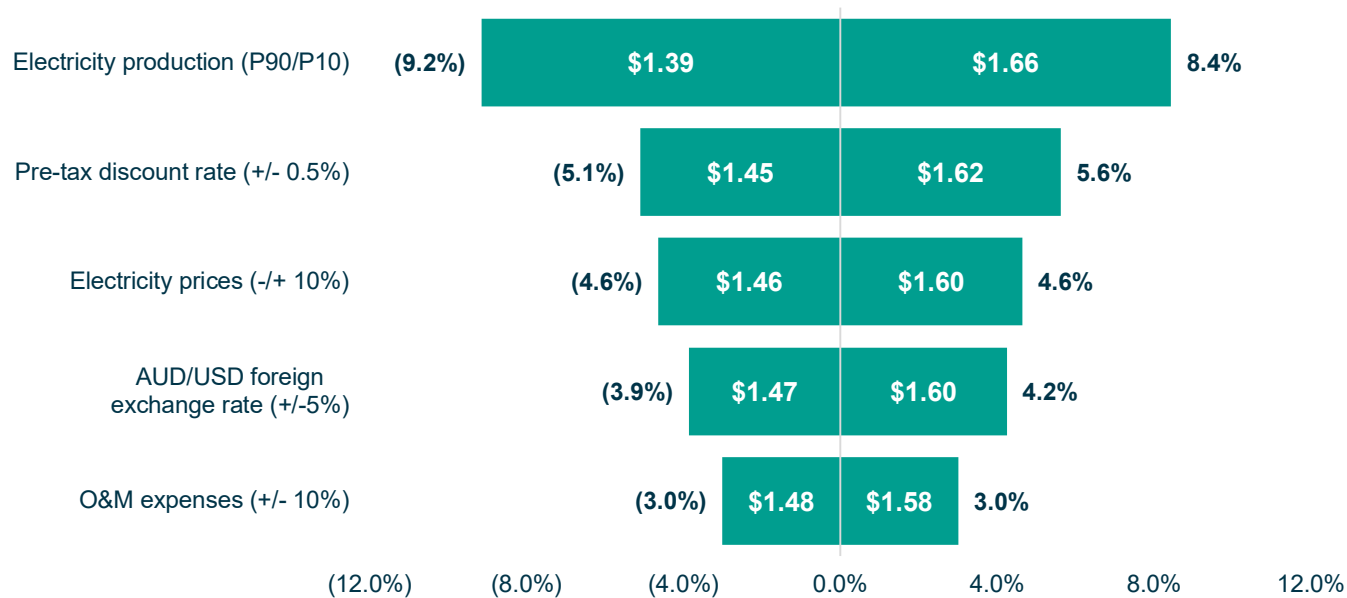


NAV sensitivity analysis



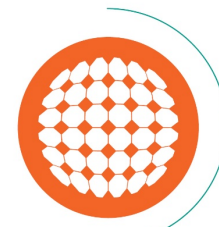
Asset valuations are assessed against key parameters including variability in production, pricing, cost and foreign exchange rates

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' 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 only occurring beyond expiry of the PPAs. NEW's portfolio had a capacity weighted average remaining PPA term of 16.8 years as at 30 June 2018.
- NEW remains unhedged against currency movements, and is affected by movements in the US\$ exchange rate
- 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



Passing on the benefits of scale : lower fees

Reflecting economies of scale, the Investment Manager will waive part of the Investment Management Fees as the business grows

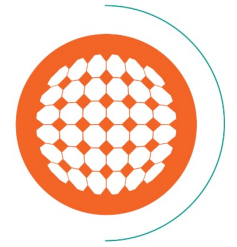
Sliding scale fee structure

Enterprise Value (EV)	Base Management Fee ¹		Acquisition and Disposal Fee ²	
	Previous Fee Structure	Updated Fee Structure	Previous Fee Structure	Updated Fee Structure
Less than A\$1bn		0.70%		1.50%
A\$1bn to A\$2bn	0.70%	0.55%	1.50%	0.90%
More than A\$2bn		0.40%		0.40%



Notes: All fees are ex GST. 1. Calculated as percentage of Enterprise Value. 2. Calculated as percentage of purchase price or net sale proceeds.

Investor benefits from the portfolio



Attractive risk-adjusted returns and positive social impact

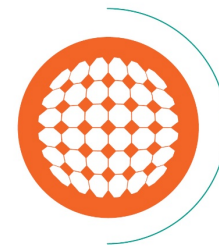
- Expected distribution growth of 7.6% from 2017 to 2018¹
- Expected gross investor distribution yield of 5.3% in 2018²
- Assisted more than 4,700 investors approach carbon neutrality in 2017

Exposure to the transformation to renewable energy

- Solar generation capacity forecast to increase from 5% to 32% of global electricity generation capacity by 2040³
- NEW is the largest ASX-listed investor in solar projects, with a total portfolio of over 840MW_{DC} of generation capacity across the US and Australia⁴

Operational portfolio and contracted cash flows from creditworthy counterparties

- All projects benefit from long-term offtake contracts with creditworthy counterparties
- Ten high quality solar plants already operating and selling emissions free power
- Six projects under construction with six more committed but construction has not yet commenced



Investor benefits from the portfolio (cont.)

In 2017, average NEW investor held ~60,000 securities and received:

- A cash distribution of approximately A\$4,300
- An environmental dividend in the form of a 70 tonne reduction in CO₂ output, which is enough to:
 - Fill 15 Olympic swimming pools¹
 - Offset the annual carbon footprint of three people



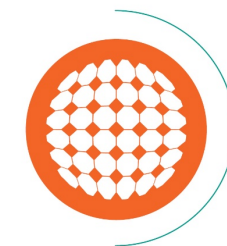
- Both cash distributions and environmental dividends are expected to grow over time.

2018 carbon offset estimate:

VALUE INVESTED ²	CO ₂ REDUCTION (TONNES) ²	CARBON FOOTPRINT OFFSET (NUMBER OF PEOPLE)
A\$25,000	22.5	1
A\$50,000	45	2
A\$100,000	90	4
A\$200,000	180	8

Notes: Calculations assume securities are held for the full calendar year. 1. Calculated based on 1 tonne of CO₂ having a volume of 556.2m³ at room temperature. 2. Based on estimated CO₂ displaced over the 2018 calendar year, NEW security price of A\$1.46 and 329,874,312 securities outstanding as at 30 June 2018. Average CO₂ emissions per capita in Australia calculated as 22.5t pa over 2016-17 by the Department of the Environment and Energy. This will also depend on assets acquired and capital raised or deployed during the period.

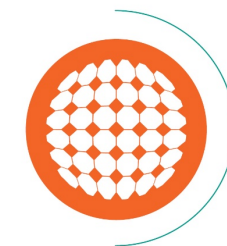
Operating portfolio at 28 August 2018



	ASSET	EQUITY OWNERSHIP %	CAPACITY	LOCATION	ACTUAL/EST. 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	99.0% ²	7.5MW _{DC}	Onslow, North Carolina	June 2018	Duke Energy Progress	15 Years	CCR O&M
	Manildra ³	100.0% ¹	55.9MW _{DC}	Manildra, New South Wales	June 2018	EnergyAustralia	10+ Years ⁴	First Solar
	Arthur	99.0% ²	7.5MW _{DC}	Columbus, North Carolina	July 2018	Duke Energy Progress	15 Years	CCR O&M
	Heedeh	99.0% ²	5.4MW _{DC}	Columbus, North Carolina	July 2018	Duke Energy Progress	15 Years	CCR O&M
	Church Road	99.0% ¹	5.2MW _{DC}	Johnston, North Carolina	August 2018	Duke Energy Progress	15 Years	CCR O&M

Notes: 1. Equity ownership % once acquisition has been completed. 2. NEW has acquired a 99% equity interest, with the remaining 1% equity interest in each project to be acquired once the final project is completed. 3. Manildra is currently operating and delivering electricity into the National Electricity Market. The plant is expected to achieve full commercial operations during H2 2018 4. Both NEW and EA will have unilateral options to extend the PPA to December 2030.

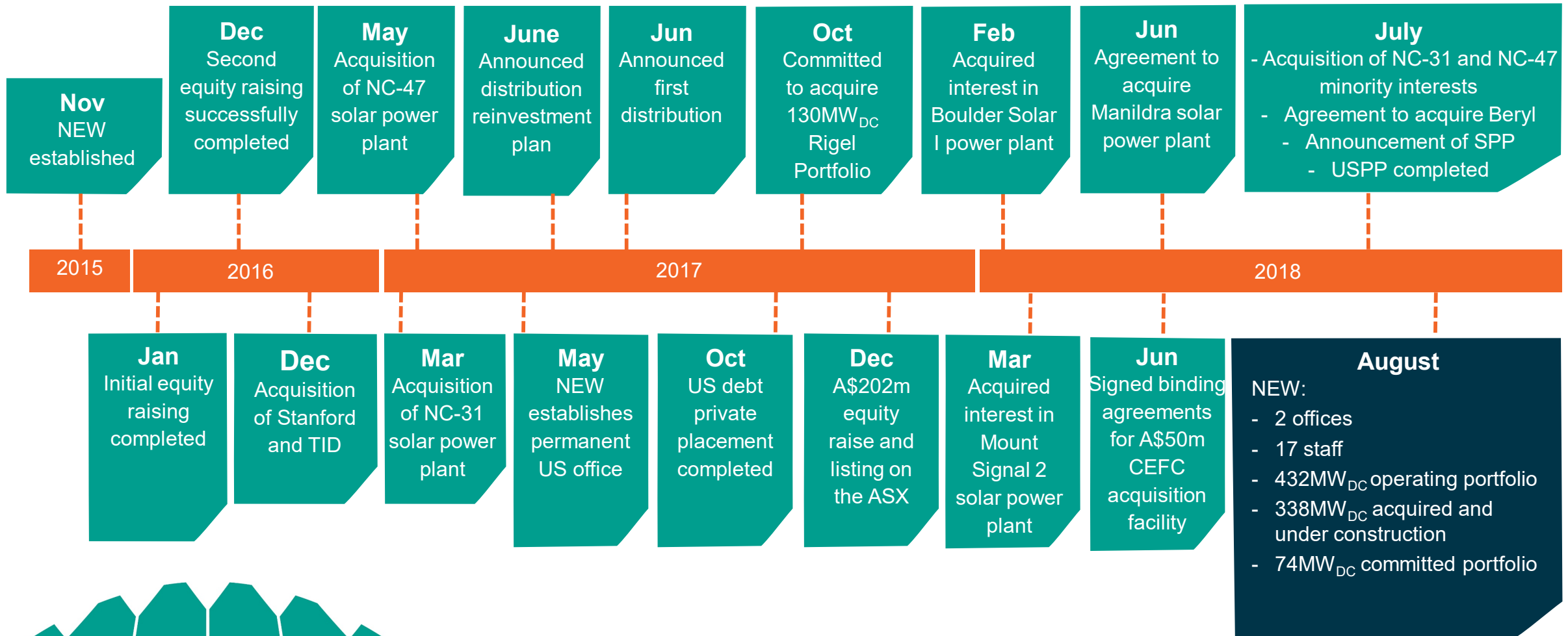
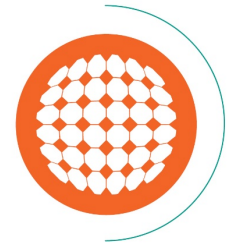
Construction portfolio at 28 August 2018



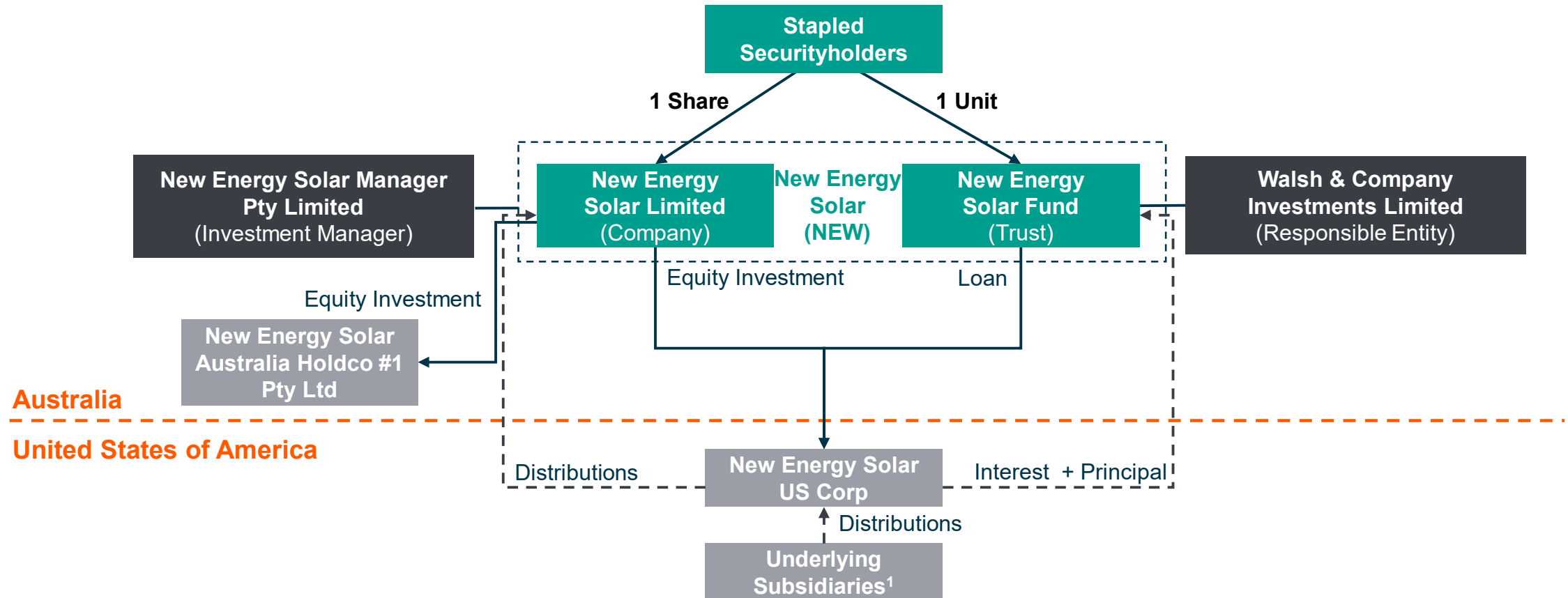
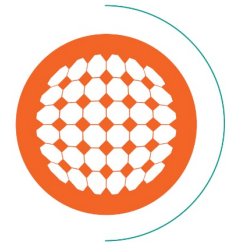
	ASSET	EQUITY OWNERSHIP %	CAPACITY	LOCATION	ACTUAL/EST. COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER
Under Construction	County Home	99.0% ¹	7.2MW _{DC}	Richmond, North Carolina	H2 2018	Duke Energy Progress	15 Years	CCR O&M
	Organ Church	99.0% ¹	7.5MW _{DC}	Rowan, North Carolina	H2 2018	Duke Energy Carolinas	15 Years	CCR O&M
	Bonanza	99.0% ¹	6.8MW _{DC}	Klamath, Oregon	H2 2018	PacifiCorp	~13 Years	CCR O&M
	Pendleton	99.0% ¹	8.4MW _{DC}	Umatilla County, Oregon	H2 2018	PacifiCorp	~13 Years	CCR O&M
	Mount Signal 2	100.0%	199.6MW _{DC}	Imperial Valley, California	H2 2019	Southern California Edison	20 Years	First Solar Electric (California), Inc.
	Beryl	100.0% ²	108.4MW _{DC}	Beryl, New South Wales	Mid 2019	Transport for NSW	15 Years	First Solar

Note: 1. NEW has acquired a 99% equity interest, with the remaining 1% equity interest in each project to be acquired once the final project is completed. **2.** Equity ownership expected once COD is reached.

Key milestones



Structure overview



Notes: 1. Underlying plants are held by subsidiaries via partnership structures.