

15 February 2019

NEW ENERGY SOLAR (ASX: NEW) FY 2018 RESULTS **TRANSITIONING FROM GROWTH TO PRODUCTION**

Result Highlights:

- NEW's portfolio transitions from growth to production as operating and revenue-generating solar plants increased from four in the previous corresponding period to 31 December 2017 (**PCP**) to 13 at the end of the year to 31 December 2018 (**FY 2018**).
- Statutory profit (before currency movements) of A\$27.9 million, total combined profit (after currency movements) of A\$80.2 million.
- Underlying earnings before interest, tax, depreciation and amortisation (**EBITDA**) attributable to NEW increased 88% to US\$22.3 million from the PCP.
- Increased net asset value (**NAV**) of A\$1.60 per stapled security, up A\$0.15 (+10.3%) from the PCP.
- Return on equity of 11.8% from the combination of distributions and NAV uplift for investors who participated in the 2017 IPO¹.
- Distributions totaling 7.75c per stapled security declared for the period.
- Generated an 'environmental dividend' equivalent to a 1.2kg reduction in CO₂ emissions per stapled security over the period.
- External 'look-through' gearing of 48.7% as at 31 December 2018².

New Energy Solar³ (**NEW** or the **Business**) released its FY 2018 financial results today, as well as its annual report. A results presentation has also been made available via webinar on the NEW website (www.newenergysolar.com.au).

FY 2018 marked a significant year for NEW as its operating portfolio transitioned from growth to production. At the end of this period NEW had 13 operating utility-scale solar plants, compared to 4 operating plants in the 2017 financial year.

¹ Calculated as the sum of distributions and Net Asset Value divided by IPO Net Asset Value of \$1.50 per stapled security.

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 transition in NEW's operating portfolio saw total underlying revenues increase 94% from the PCP to US\$42.0 million in the year ended 31 December 2018, with earnings before interest, tax, depreciation and amortisation (**EBITDA**) increasing 88% over the PCP to US\$32.6 million, of which US\$22.3 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\$34.7 million, and profit of A\$27.9 million during the period. The Business recorded an uplift in the fair value of its assets of A\$19.6 million and, as the Australian dollar depreciated 9.7% against the US dollar over the period, foreign exchange gains of A\$51.1 million which resulted in a total statutory profit of A\$80.2 million.

Acquisition and portfolio update

NEW acquired or committed to acquire four plants over FY2018, with a total combined capacity of 491MW_{DC}, increasing the portfolio to 22 plants and 846MW_{DC} across the US and Australia.

NEW's operating portfolio increased to 13 plants during the period, representing 454MW_{DC} of capacity as at 31 December 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; an agreement to acquire the 55.9MW_{DC} Manildra solar power plant in NSW, Australia; and the successful transition of seven plants in the Rigel Portfolio from construction to operations.

Construction activities at Mount Signal 2 and Beryl are also progressing well. These plants are expected to reach commercial operations and commence generating returns for NEW investors during 2019.

Outlook

The outlook for the Business remains robust with the ongoing transition of the portfolio from construction to operations expected to support NEW's dual goals of delivering positive social impact alongside attractive financial returns.

NEW's production of emissions-free electricity is expected to grow during 2019, with the total portfolio expected to generate more than 1,700 GWh of electricity annually from 2020⁴. This is the equivalent of displacing approximately 1,174,000 tonnes of CO₂ emissions, powering approximately 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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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 proportionate share of generation is expected to be approximately 1,580 GWh.



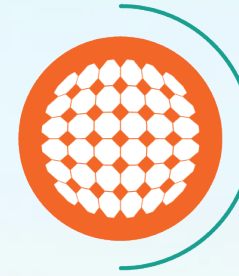
About New Energy Solar

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/>





New Energy
Solar

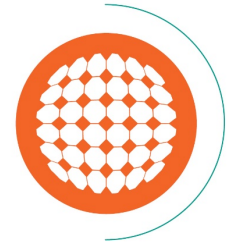
RENEWABLE ENERGY. SUSTAINABLE INVESTING.

FY 2018 Financial Results

15 February 2019

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**'.

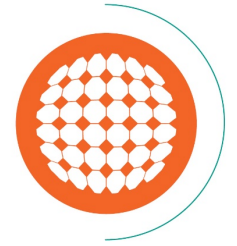
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Agenda



- 1 2018 – Portfolio transition from growth to production**
- 2 Early mover in a fast-growing industry sector**
- 3 Operational and financial results for FY 2018**
- 4 Conclusion**

Presenters

John Martin, Chief Executive Officer

Michael van der Vlies, Chief Financial Officer

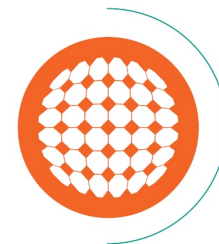




1 2018 – Portfolio transition from growth to production



Church Road – May 2018



Results reflect increase in operational plants

Critical mass built, benefits of scale and diversification emerging

Key achievements in 2018

5.2%

distribution yield¹

+15c

net asset value uplift³

1.2kg

CO₂ displaced per security⁵

A\$28m

statutory profit before tax (ex FX)

A\$1.1bn

committed to portfolio²

11.8%

return on equity⁴

13

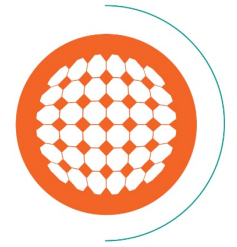
operational plants⁶

88%

increase in underlying EBITDA
attributable to NEW⁷

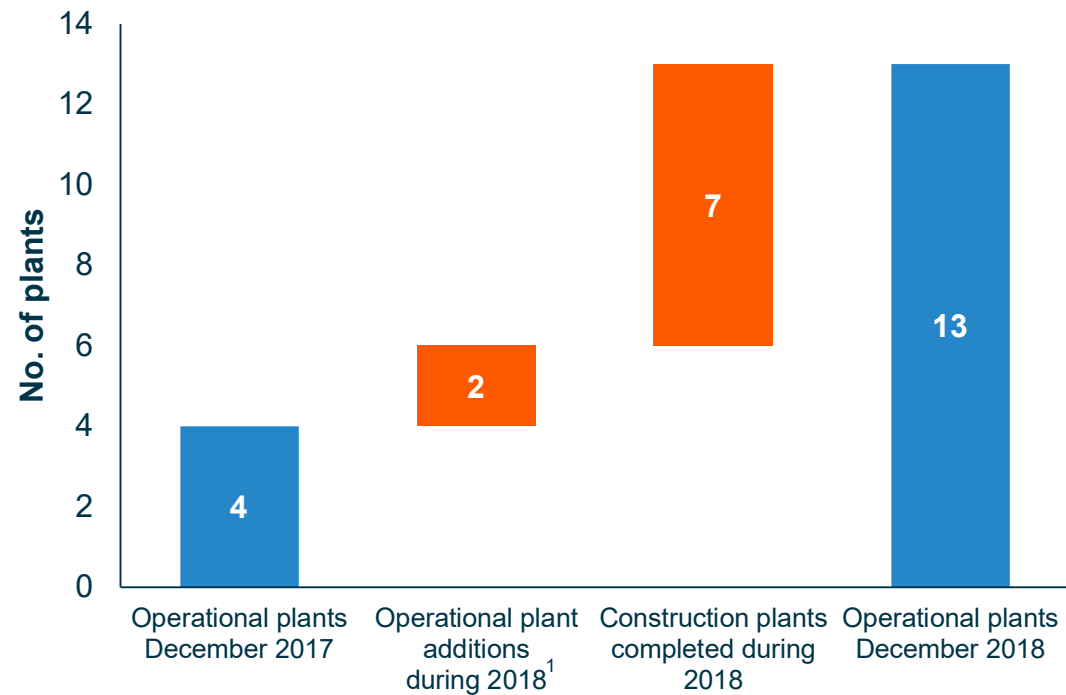
Notes: 1. Based on 7.75c of distributions paid in 2018 and security price of \$1.50. 2. US\$ assets converted into A\$ using the FX rates on the dates that binding agreements were executed. 3. Based on 31 December 2017 Net Asset Value (NAV) of \$1.45 and 31 December 2018 NAV of \$1.60 4. Calculated as the sum of distributions and NAV uplift from IPO divided by IPO NAV of \$1.50. 5. Calculated based on NEW's proportionate interest in each plant, the United States Environmental Protection Agency's "Avoided Emissions and Generation Tool", data from the Australian Department of the Environment and Energy and weighted average stapled securities outstanding of 336,171,810 in 2018. 6. As at 31 December 2018. 7. See slide 19 for more detail.

Increased generation leads to increased earnings



Seven more plants completed in 2018

Progression of plants under construction

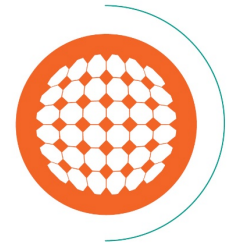


Generation portfolio growth²



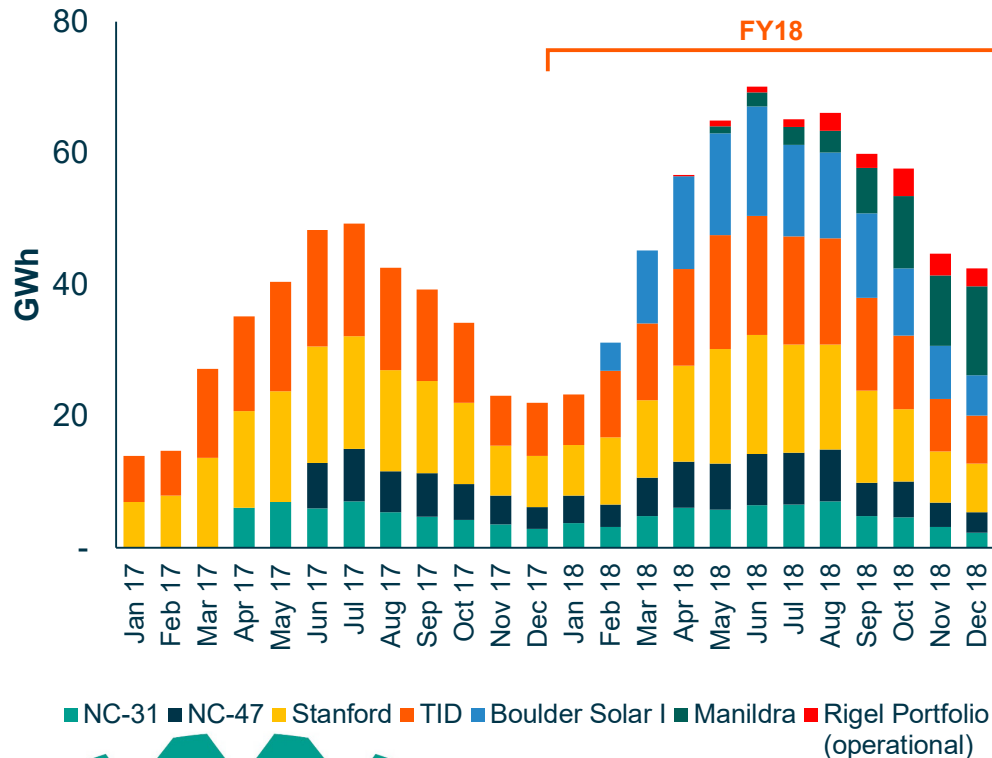
Notes: 1. Refers to Boulder Solar I and Manildra, both of which were operational when acquired. 2. 100% ownership basis. 3. Based on NEW's proportionate interest in each plant.

Investor returns improve through portfolio transition



Transition to operational drives underlying earnings and increases plant value

Generation by plant¹



Change in Fair Value (FV) of selected operating plants (ex FX)

PLANT	VALUE AT PURCHASE	VALUE AT 31 DECEMBER 2018	CHANGE
Stanford	US\$64.9m	US\$75.0m	US\$10.1m
TID	US\$57.1m	US\$70.8m	US\$13.7m
NC-31	US\$48.3m	US\$50.2m	US\$1.9m
NC-47	US\$52.0m	US\$55.0m	US\$3.0m
Boulder Solar I	US\$55.2m	US\$66.9m	US\$11.7m
Acquisition costs	US\$7.1m	n.a	n.a
Total²	A\$403.9m	A\$450.9m	+A\$47.0m

Notes: 1. Includes all operational solar power plants based on NEW's proportionate interest in each plant. 2. USD values converted to AUD at 31 December 2018 FX rate of 1AUD:0.7049USD.

Construction update



Beryl and Mount Signal 2 are both on track to reach commercial operations in 2019, increasing operating portfolio capacity by 67%

Beryl – LONGi panel update

111MW_{DC}
total capacity

+2.5MW_{DC}
additional capacity from
LONGi panels

Mount Signal 2 – global scale

200MW_{DC}
total capacity

534_{HA}
total site area

8.9%
five-year unlevered annual
average gross yield¹

Mid-2019
expected commercial
operations date

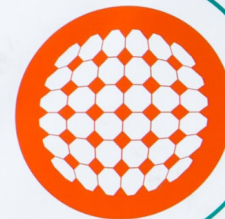
464,220
panels to be installed

H2 2019
expected commercial
operations date



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

2 Early mover in a fast-growing industry



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Mount Signal 2

199.6 MW_{DC} | Calexico, CA

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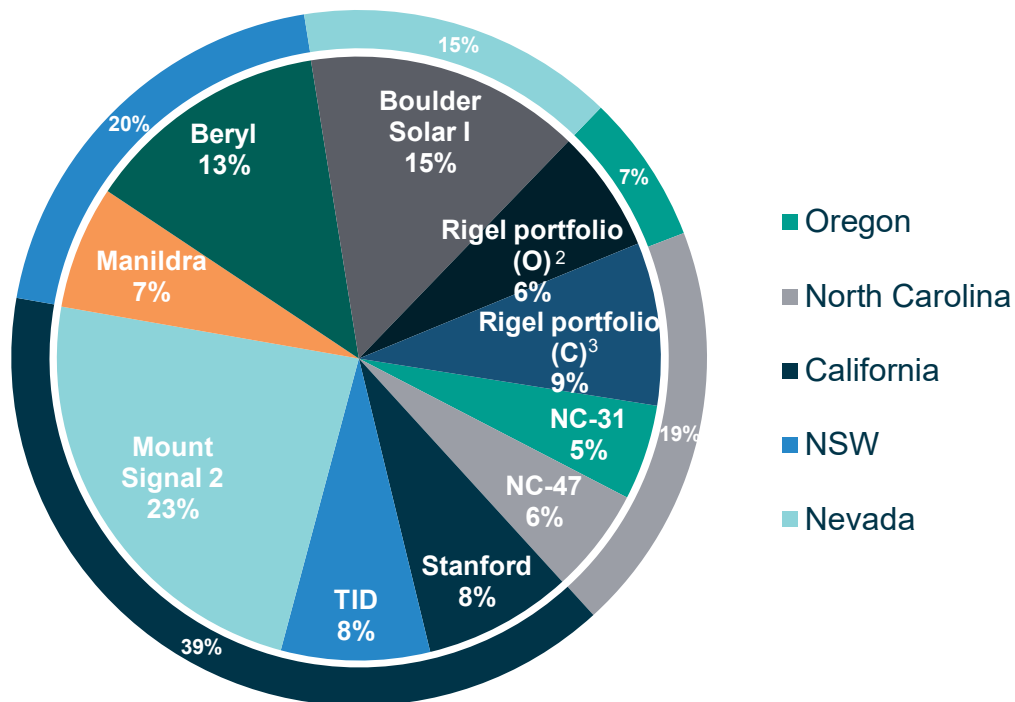
Mount Signal 2 – October 2018



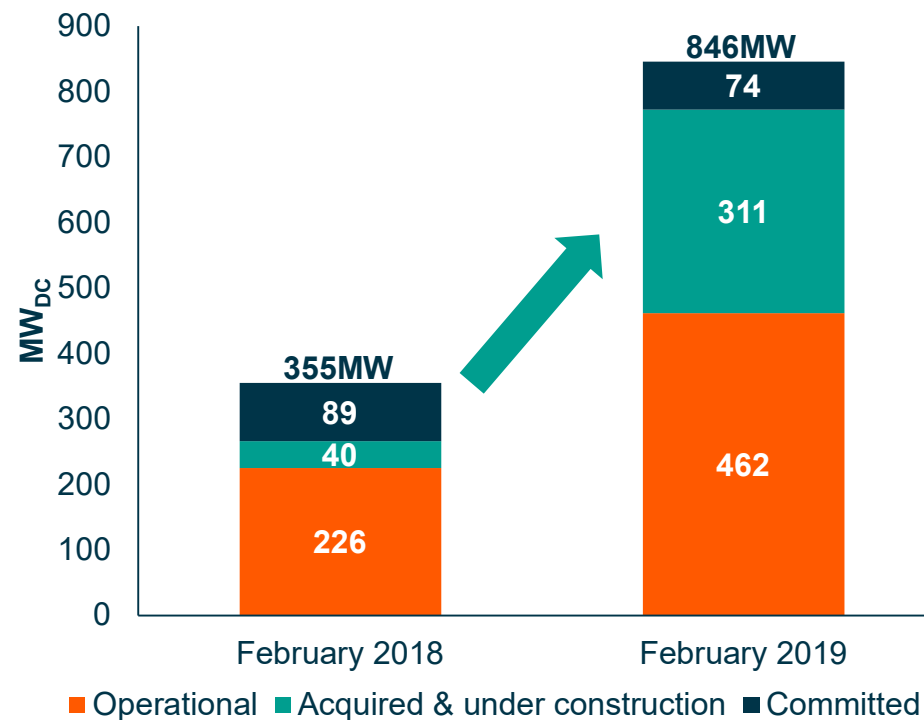
NEW: the early mover advantage

NEW's early move to invest in solar infrastructure has resulted in a globally significant portfolio diversified by geography, offtaker and contract term

Portfolio diversification by capacity¹

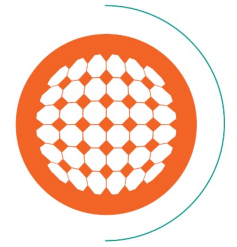


Portfolio growth¹

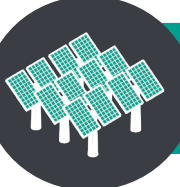





Notes: 1. Accounts for capacity on a 100% ownership basis. Includes plants that are operational, acquired and under construction or committed. 2. Refers to the portion of the Rigel Portfolio that is operational. 3. Refers to the portion of the Rigel Portfolio that remains committed.

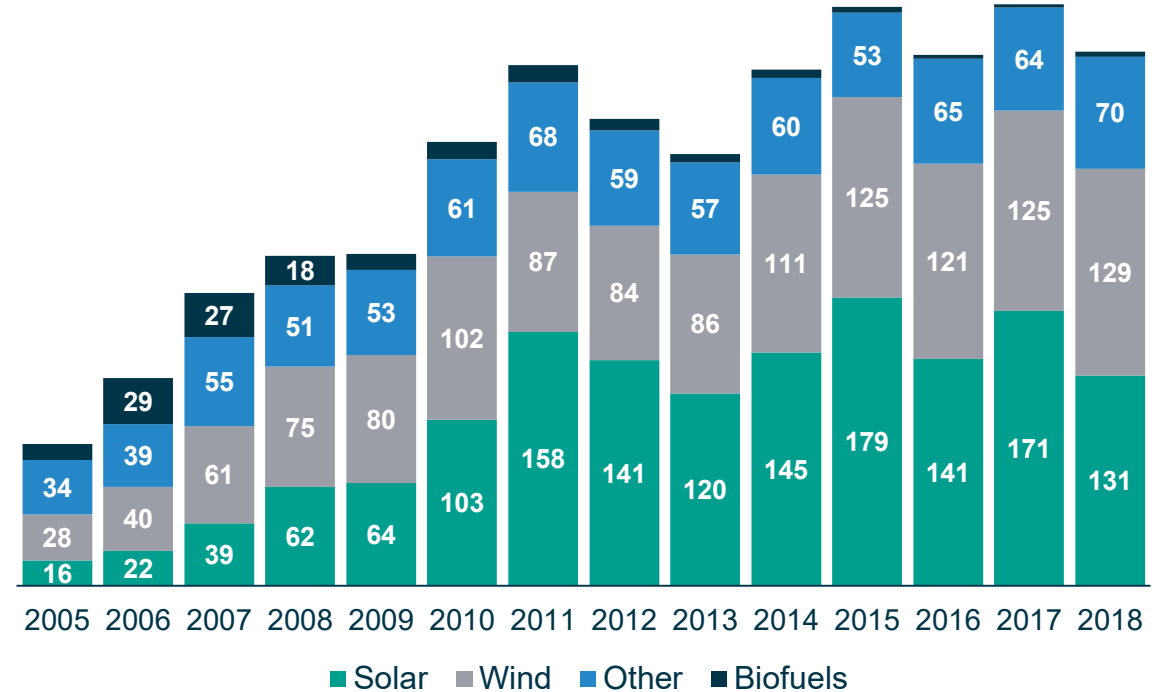
Capitalising on the global renewable transition



NEW's strategy is supported by over US\$300bn per annum in renewable energy investment

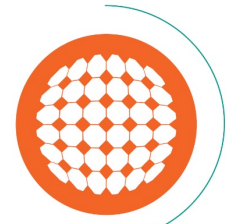
- 
High-quality renewable power plants
- 
Stable, long-term contracted revenue
- 
Attractive risk-adjusted returns
- 
Positive social impact

Global new investment in clean energy (US\$bn)¹



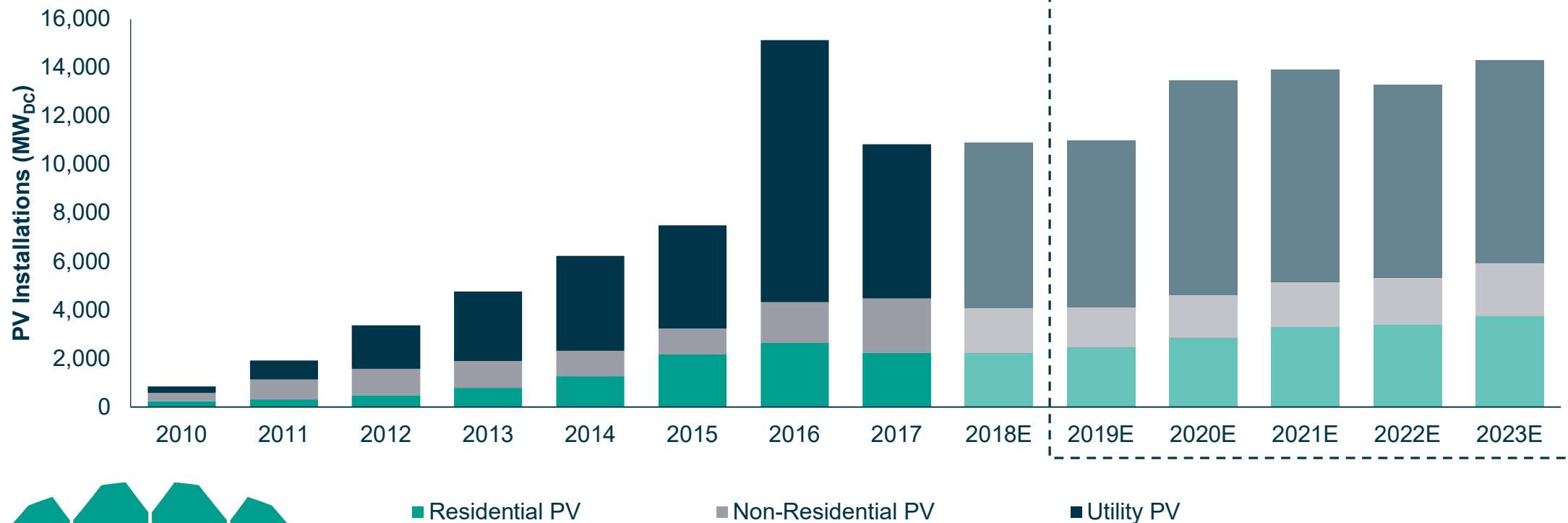
Notes: 1. BloombergNEF Clean Energy Investment Trends 4Q 2018.

The US solar market continues to grow



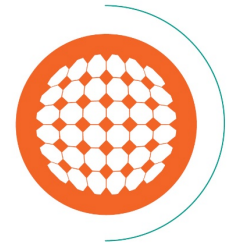
Cost competitiveness of solar is forecast to result in an additional 41GW of installations to 2023 at a total cost of US\$38bn¹

Projected growth in the US solar market²



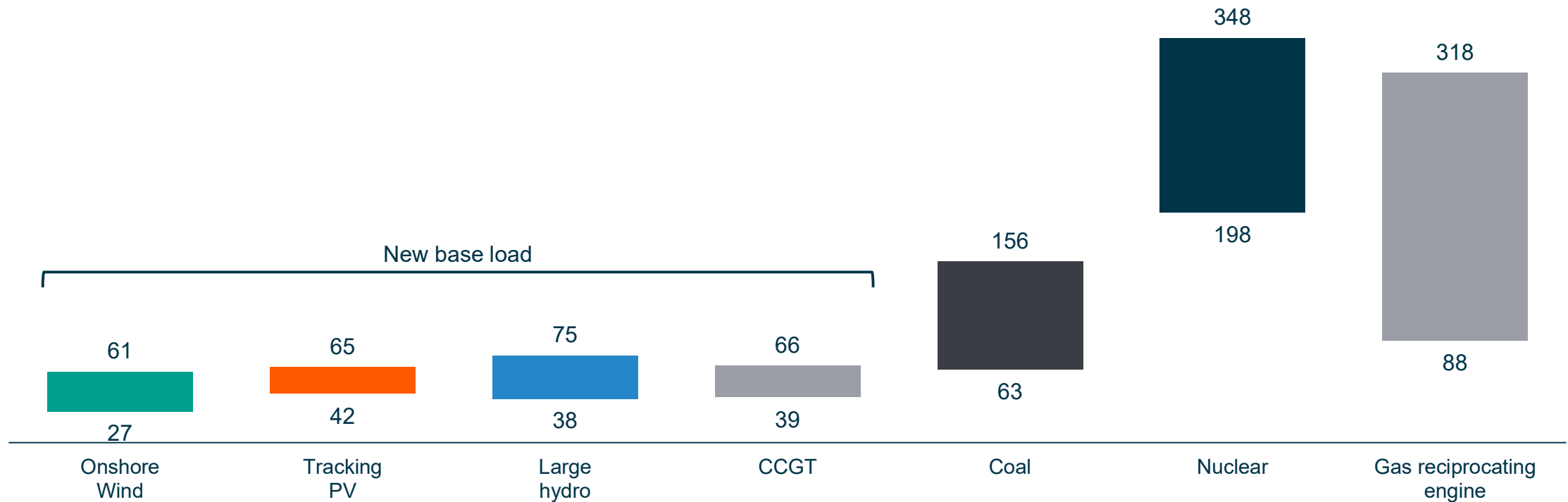
Notes: 1. Calculated based on a utility turnkey price of \$0.93 as disclosed in the Wood Mackenzie Q4 2018 US Solar Market Insight. 2. Wood Mackenzie Q4 2018 US Solar Market Insight.

US solar market: economics driving opportunity



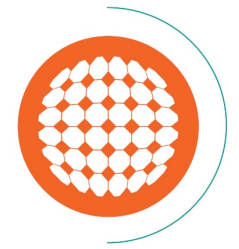
A large, diversified market driven by economics and no longer reliant on subsidies

US unsubsidised levelized cost of electricity by technology – 2H 2018 (US\$/MWh)



Source: BloombergNEF Levelized Cost of Electricity 2H2018.

US portfolio is the business foundation



20 plants - blue-chip offtake and capacity-weighted average PPA term remaining of 17.1 years¹

Oregon Plants

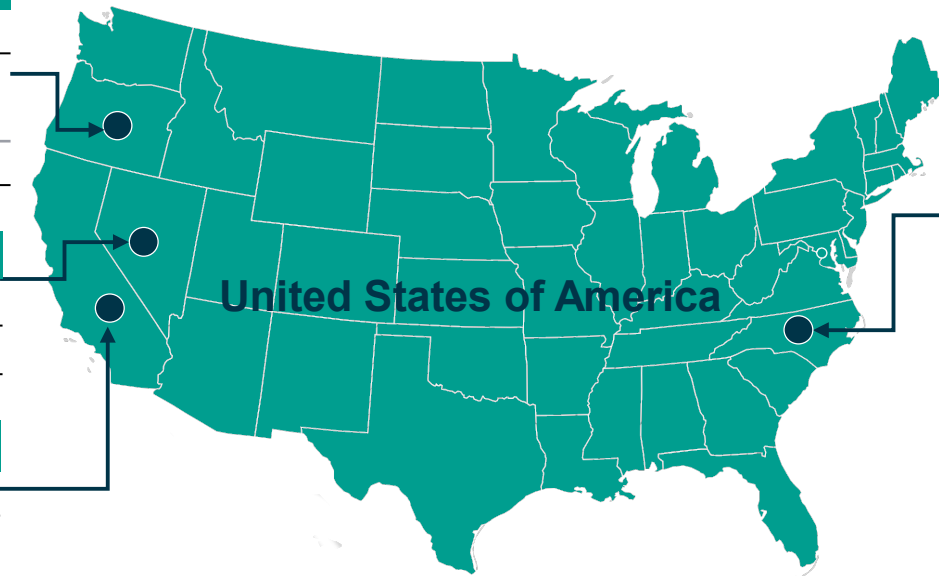
Name	Capacity (MW _{DC})	Offtaker
Bonanza	6.8	PacifiCorp
Pendleton	8.4	PacifiCorp
Total	15.2	

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
County Home	7.2	Duke Energy Carolinas
Organ Church	7.5	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

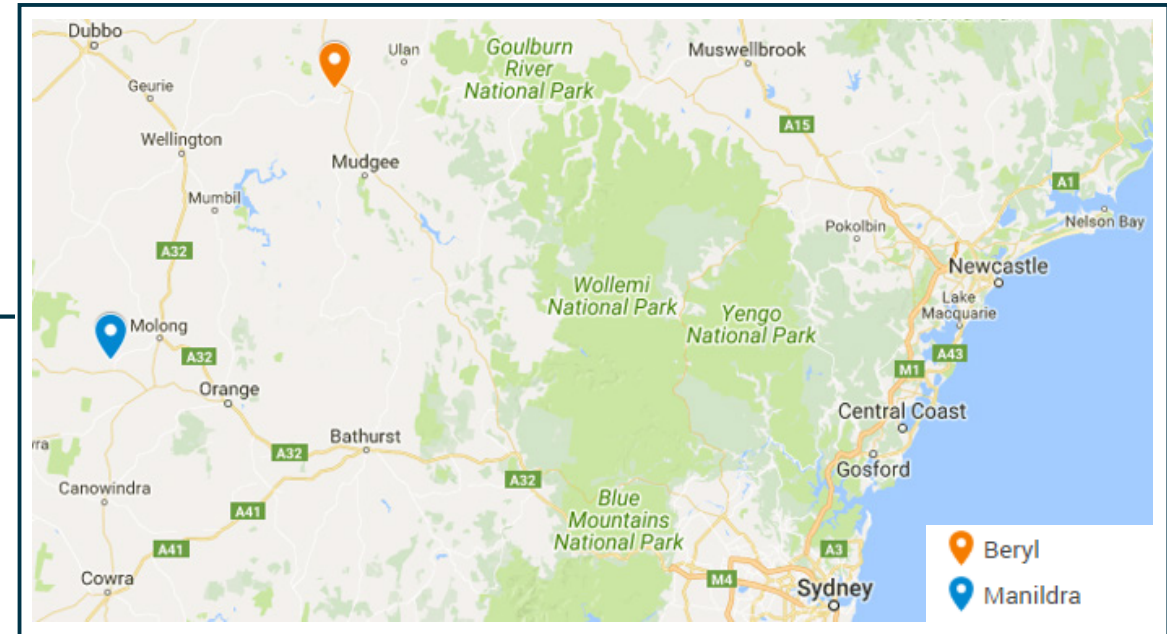
Key
Operational
Acquired / under construction
Committed

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 31 December 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 market requires discipline and patience



Two plants consistent with the US portfolio - investment-grade offtake and capacity-weighted average PPA term remaining of 13.7 years¹



Australian Plants		
Name	Capacity (MW _{DC})	Offtaker
Manildra	55.9	EnergyAustralia
Beryl	110.9	Sydney Metro

Key
Operational
Acquired / under construction
Committed

Notes: Map image sourced from Google Maps. 1. As at 31 December 2018 and assuming the option to extend the Manildra PPA is exercised.

Dual goals achieved: social impact and financial returns



NEW contributes to 12 of the 17 Sustainable Development Goals set by the United Nations through its SolarBuddy partnership, community involvement and investments

SUSTAINABLE DEVELOPMENT GOALS



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

Notes: For more information see NEW's 2018 sustainability report at newenergysolar.com.au/sustainabilityreport.

3 Operational and financial results for FY 2018

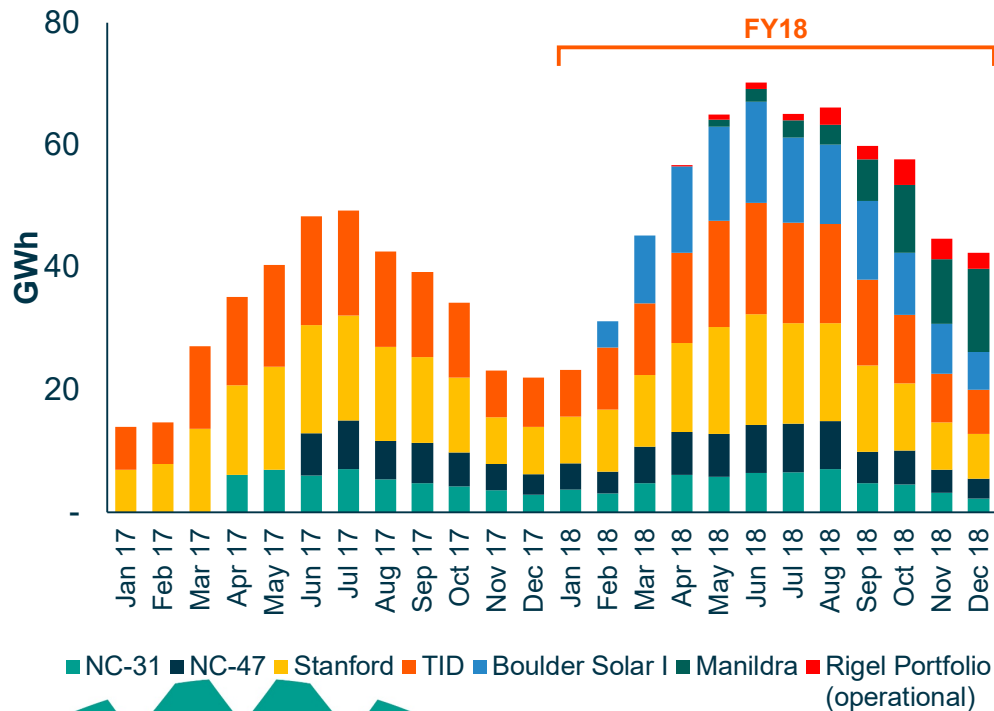


Operational performance reflects growth



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

Generation by plant¹



Plant performance

	CAPACITY (MW _{DC})	GROSS GENERATION (GWh) ²	PROPORTIONATE GENERATION (GWh) ¹
NC-31	43	63	58
NC-47	47	73	69
Stanford	67	153	152
TID	67	153	153
Boulder Solar I	125	257	126
Rigel (operational)	48 ³	18	18
Manildra	56	51	51
Total	454	768	628

Notes: 1. Based on NEW's proportionate interest in each plant. 2. Generation calculated on a 100% ownership basis. 3. Includes the portion of the Rigel portfolio that was operational as at 31 December 2018.

Underlying cashflows growing strongly

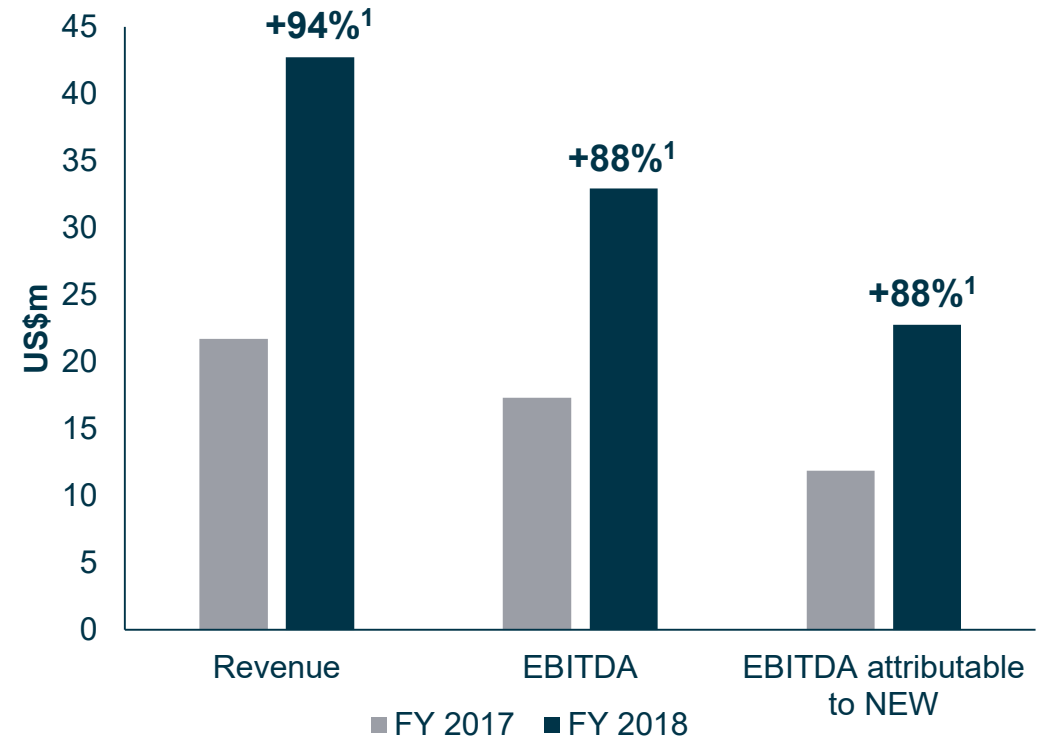


Operational solar plants produced US\$42.0m of underlying revenue and US\$22.3m of underlying EBITDA attributable to NEW during FY 2018

Underlying earnings

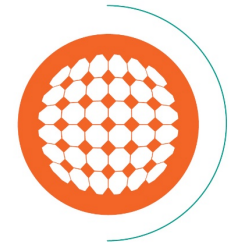
	FY 2018 (US\$m)	FY 2017 (US\$m)
Gross revenue	42.0	21.7
Less: Opex	(9.4)	(4.4)
EBITDA	32.6	17.3
Less: Distributions to tax equity and EBITDA attributed to co-investors	(10.3)	(5.5)
EBITDA attributable to NEW	22.3	11.9

Underlying earnings growth

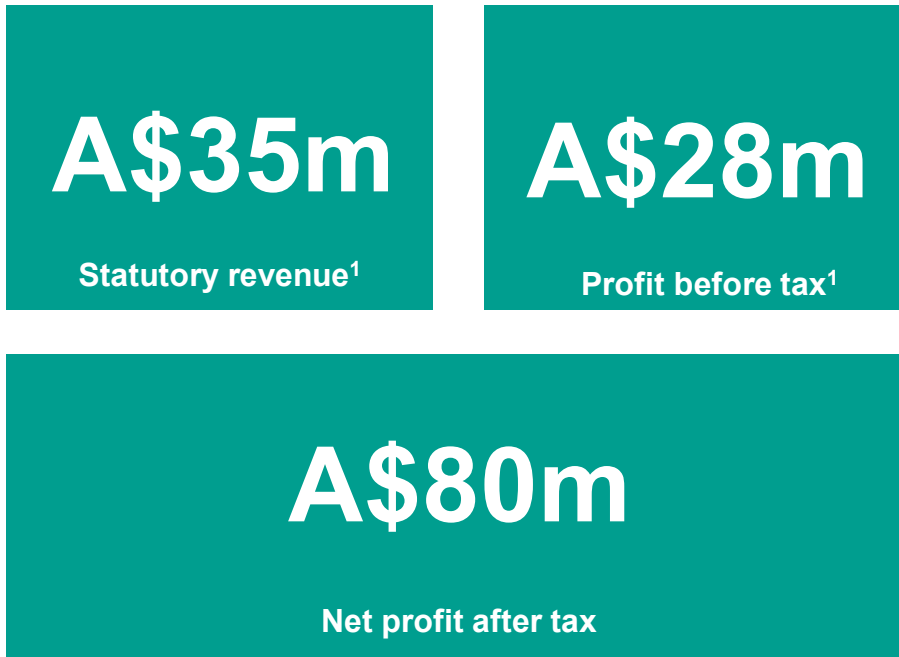


Notes: Underlying earnings calculated based on unaudited financial statements and management reports. Manildra underlying earnings converted from AUD to USD at FX rate of 1AUD:0.7049USD. Manildra operational expenses have been estimated as actual figures were not available as at 15 February 2019. 1. Growth from FY 2017 to FY 2018.

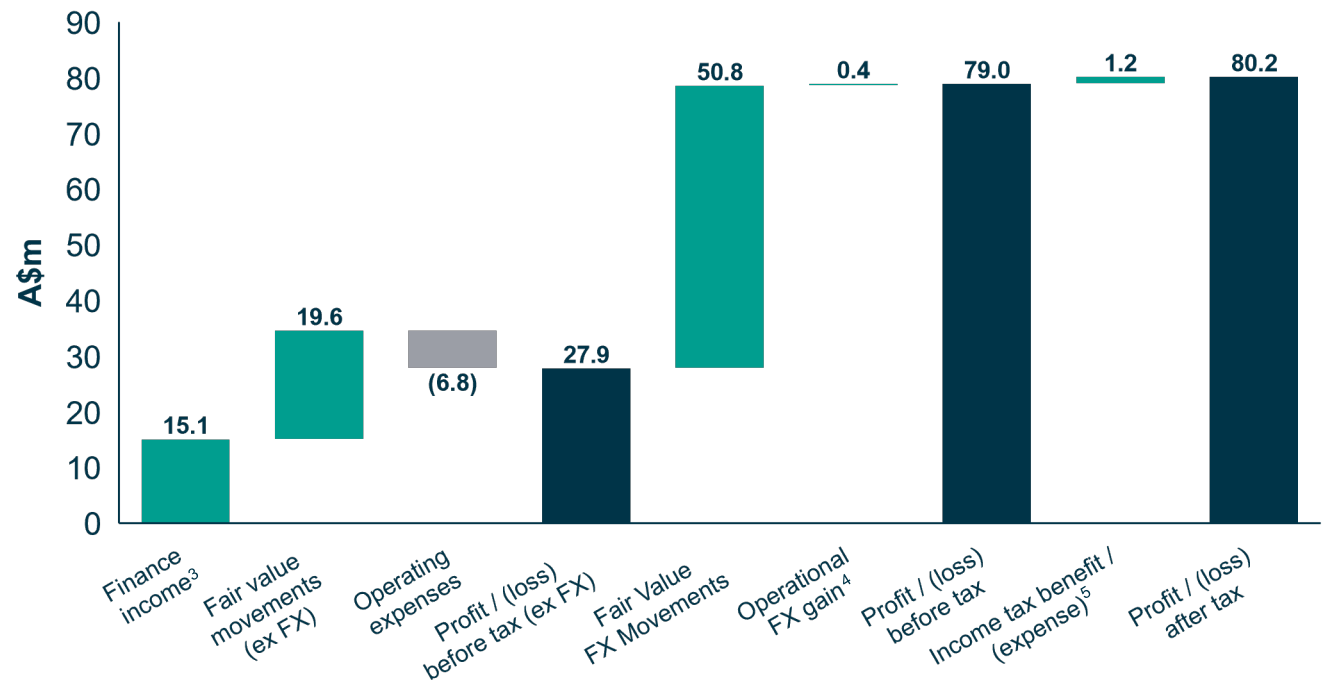
Statutory earnings enhanced by A\$ depreciation



Statutory income in FY 2018 was A\$80.2m, including A\$51.2m in foreign exchange gains

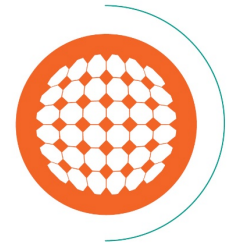


FY 2018 earnings composition²



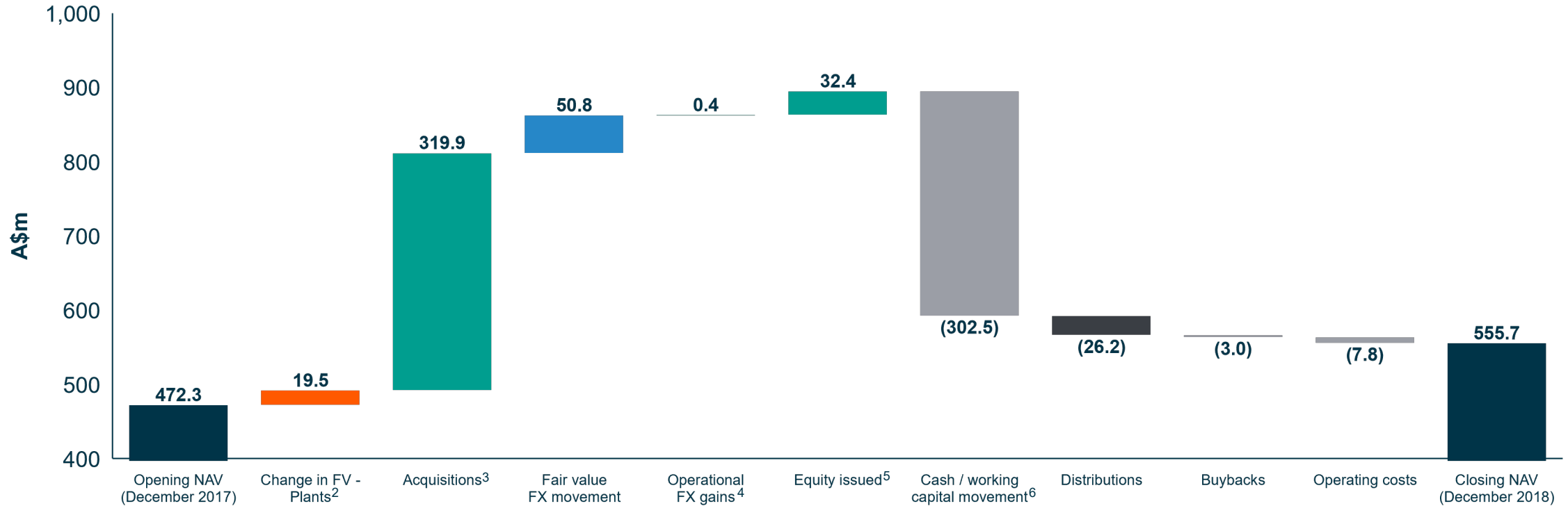
Notes: 1. Excludes FX movements. 2. Earnings may not be additive due to rounding. 3. Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited. 4. FX gain on cash balances and USD receivables. 5. Deferred tax asset recognition.

Net Asset Value bridge



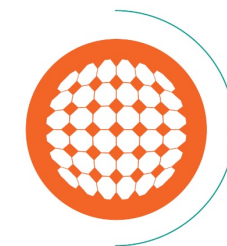
Fair value gain and FX movements drive Net Asset Value (NAV) per security to A\$1.60 at 31 December 2018

Change in NAV since 31 December 2017¹



Notes: 1. Movements may not be additive due to rounding. 2. Change in FV attributed to operating plants over the period. 3. Refers to the acquisitions of Boulder Solar I, Mount Signal 2, minority interests in NC-31 and NC-47, the portion for the Rigel portfolio that was funded as at 31 December 2018 and Manildra. 4. Foreign exchange gains on cash balances and USD receivables. 5. Proceeds received from NEW's DRPs and SPP. 6. Includes debt proceeds raised against operating assets.

Fair Value (FV) uplift as projects become operational



NEW's operating assets have increased in value significantly since acquisition

Change in FV of selected operating plants

PLANT	VALUE AT PURCHASE	VALUE AT 31 DECEMBER 2018	CHANGE
Stanford	US\$64.9m	US\$75.0m	US\$10.1m
TID	US\$57.1m	US\$70.8m	US\$13.7m
NC-31	US\$48.3m	US\$50.2m	US\$1.9m
NC-47	US\$52.0m	US\$55.0m	US\$3.0m
Boulder Solar I	US\$55.2m	US\$66.9m	US\$11.7m
Acquisition costs	US\$7.1m	n.a	n.a
Total¹	A\$403.9m	A\$450.9m	A\$47.0m

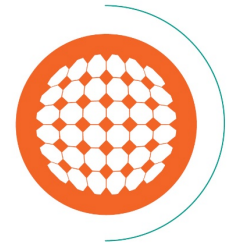
A\$47m uplift in operating plant fair value from purchase price (excludes FX movements)

Fair value uplift driven by reduction in project risk

Risks associated with project development generally fall as the project approaches operations

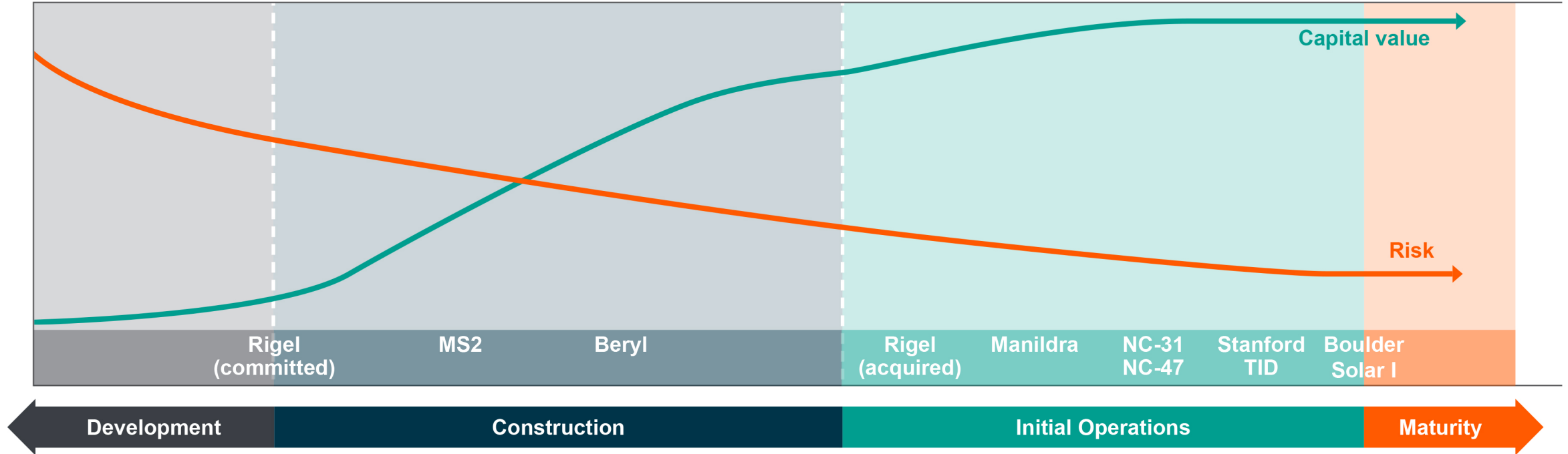
Notes: 1. USD values converted to AUD at 31 December 2018 FX rate of 1AUD:0.7049USD.

Capturing project re-rating benefits



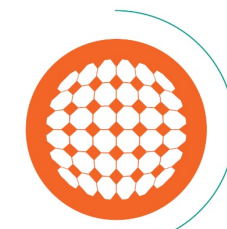
As a solar power plant progresses from in-construction to operational, the project risk decreases and value increases¹

Illustrative risk and capital value through project life²



Notes: 1. Assumes all other factors are held constant. 2. This chart is for illustrative purposes only and observes the theoretical trend in risk and capital value applicable to infrastructure assets as they mature.

Capital structure and financing



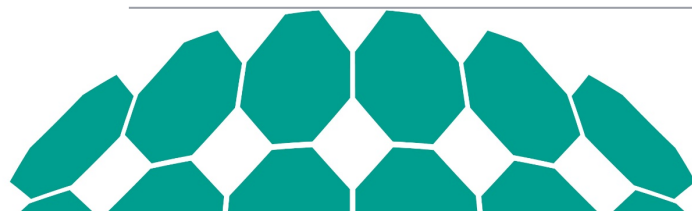
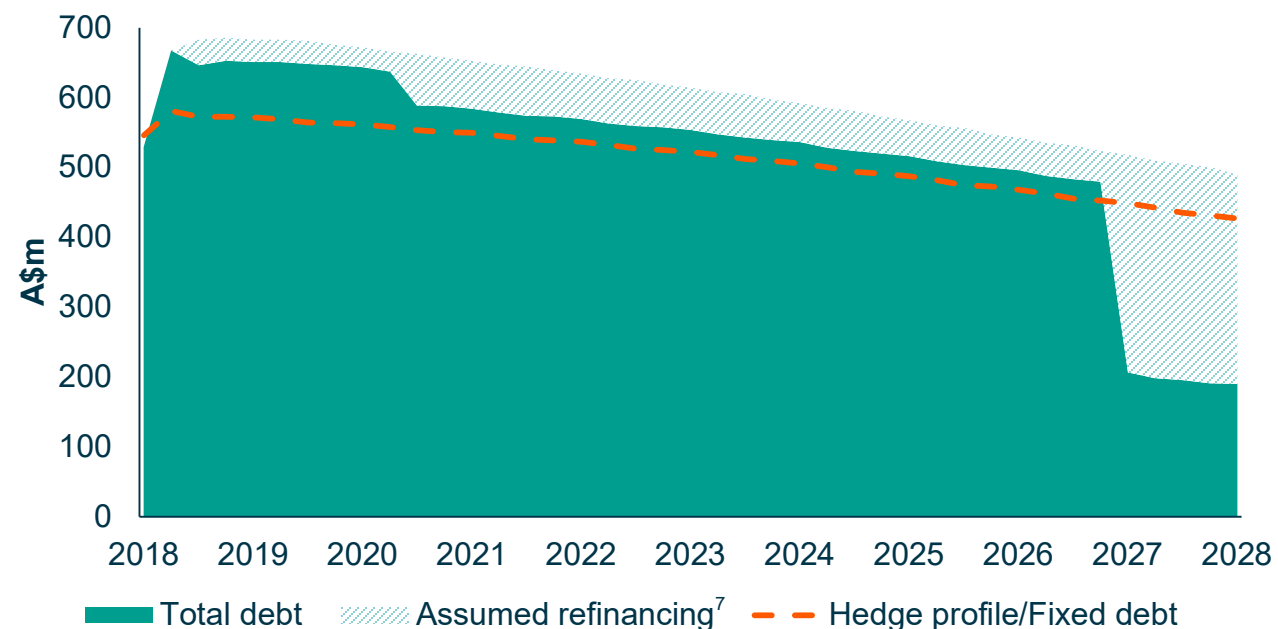
At 31 December, external look-through gearing was 48.7%¹, vs. target gearing of 50%. Debt is primarily long-term and fixed-rate

Key debt metrics

As at 31 December 2018

Weighted average cost of debt	4.54%
Weighted average debt maturity	10.5 years
Weighted average fixed debt term	20.4 years
Fixed rate proportion (10 years)	90% ²
Gearing	48.7%
Gross drawn debt	A\$533.4m ³
Undrawn debt capacity	A\$113.8m ^{3,4}
Average balance drawn over FY18	A\$161.4m ⁵

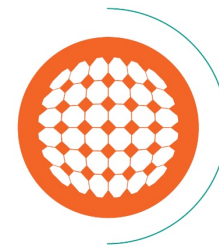
Projected gross external debt maturity profile⁶



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 31 December 2018 FX rate of 1AUD:0.7049USD. 4. Excludes additional debt capacity in the Manildra GST facility and Mount Signal 2 revolving loan facility. 5. Estimated average drawn balance of non-capitalising facilities over FY 2018. 6. The chart is a projection only assuming no refinances. Actual debt balances will be dependent on exchange rates, future acquisitions and operating cash flows. 7. Assumes the Keybank 364 day facility, Manildra debt facility, Beryl debt facility and Mount Signal debt facility are all refinanced beyond their initial term.

4 Conclusion





Transition of portfolio supports returns

Increasing proportion of operating plants offers potential return re-rating and increased generation income, supporting distributions

2019 measures

>800MW_{DC}
expected operating capacity
by end of 2019¹

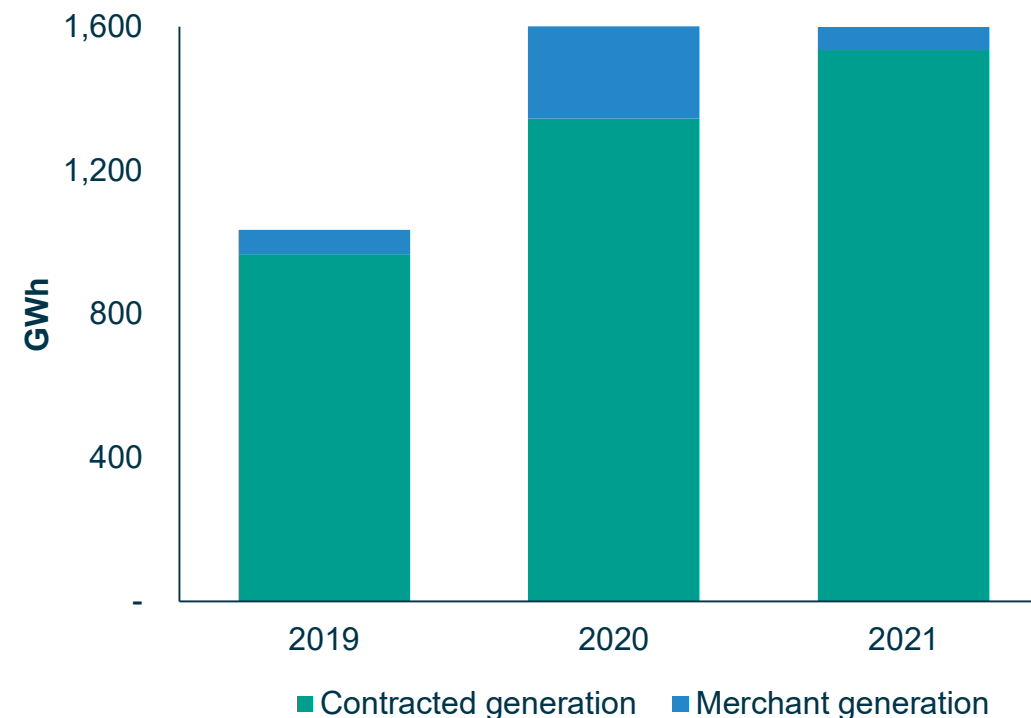
+83%
increase on current
operational portfolio capacity¹

Asset life measures

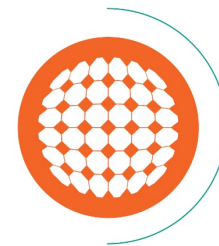
>7%opa
gross portfolio returns²

16.6 years
capacity weighted average
PPA term³

Portfolio generation growth⁴

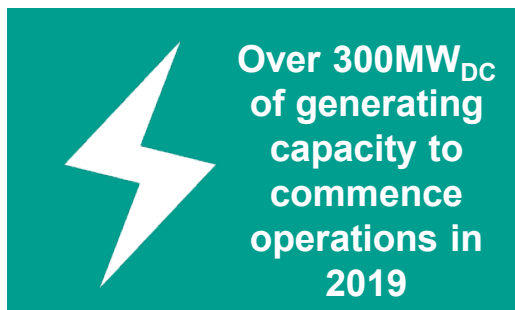
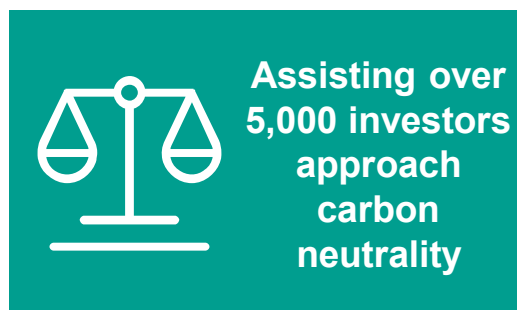
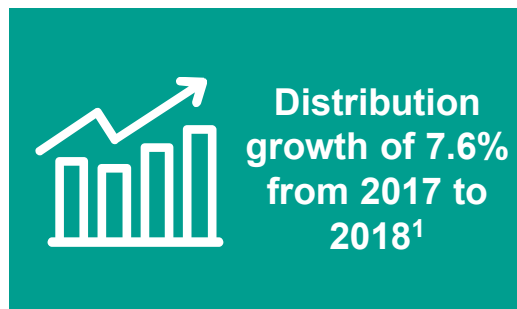


Notes: 1. Assumes that Mount Signal 2, Beryl and the portion of the Rigel Portfolio that remains committed. 2. Expected portfolio return over useful life of plants before taxes, management expenses, administration costs and external corporate borrowing costs. 3. As at 31 December 2018 and assuming the option to extend the Manildra PPA is exercised 4. Assuming 100% ownership interest and using P50 forecasts. Chart excludes the portion of the Rigel Portfolio that remains committed.



NEW investor benefits

NEW provides investors with attractive risk-adjusted returns alongside positive social impact



In 2018, NEW's average investor:

Held 62,000 NEW stapled securities

Received a cash distribution of over \$4,800

Displaced over 75 tonnes of CO₂² - enough to fill 17 Olympic swimming pools³...

... or equivalent to removing nearly 18 cars from the road

Notes: 1. Calculated based on 7.75c of distributions declared in 2018 and 7.2c of distributions declared in 2017. 2. 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 weighted average stapled securities outstanding of 336,171,810 in 2018. 3. Calculated based on 1 tonne of CO₂ having a volume of 556.2m³ at room temperature.



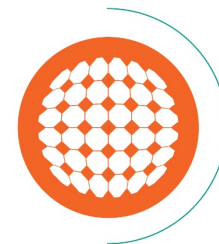
A wide-angle photograph of a solar farm at sunset. The rows of solar panels stretch into the distance, creating a strong sense of perspective. The sky is a vibrant mix of orange, yellow, and red, with the sun low on the horizon behind a range of dark mountains. The overall mood is serene and hopeful.

Thank you



Appendix






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}*



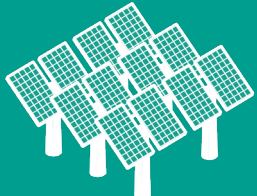
Capacity-weighted average PPA term of 16.6¹ years



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




Equivalent to removing 304,000 US & Australian cars from the road*³...




22 sites across 1,900 hectares



Distributions totalling A\$39m to investors since IPO



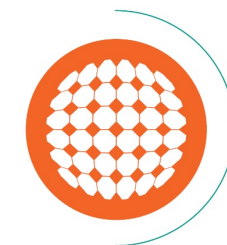
Displacing an estimated 1,174,000 tonnes of CO₂*²



...or powering 233,000 US & Australian homes*⁴

Notes: *Estimates assume all plants under construction and committed to are operational and all plants are owned on a 100% basis. 1. As at 31 December 2018 and assuming the option to extend the Manildra PPA is exercised. 2. 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. 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.

Statutory earnings

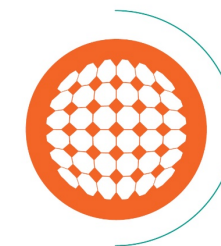


NEW is an 'Investment Entity' under AASB 10 and therefore does not consolidate its subsidiaries. NEW recognises income and fair value movements from its investment in NES US Corp

	A\$	FY 2018
1 Fair Value movement		70,334,031
3 Foreign exchange gain/(loss)		358,182
2 Finance Income		15,106,902
Other Income		-
Total Revenue		85,799,115
Fair Value movement of FX derivatives		(1,559,881)
Finance Expenses		(498,494)
Responsible entity fees		(225,770)
Investment management fees		(2,343,482)
4 Other operating expenses		(2,166,400)
Total Expenses		(6,794,027)
Profit/(loss) before tax		79,005,088
Income tax benefit/(expense)		1,173,015
Profit/(loss) after tax		80,178,103

- 1 • Fair value movements in investments in NES US Corp, including A\$50.8m 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 • Fund operating costs

Net asset value reconciliation



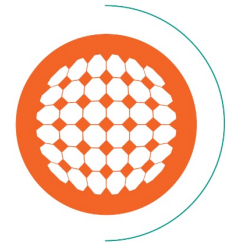
NEW's Net Asset Value (NAV) increased to A\$556m over the year

NAV table

Plant	Equity	Debt	Enterprise Value
Stanford	US\$89.4m	US\$56.4m	US\$75.0m
TID			US\$70.8m
NC-31	US\$79.0m	US\$26.2m	US\$50.2m
NC-47			US\$55.0m
Boulder Solar 1	US\$45.4m	US\$21.5m	US\$66.9m
Subtotal	US\$213.7m	US\$104.1m	US\$317.8m
Subtotal (A\$ equivalent)¹	A\$303.2m	A\$147.7m	A\$450.9m
Plants under construction or recently completed ^{1,2}	A\$223.9m	A\$480.0m	\$703.9m
Subtotal³	A\$527.1m	A\$627.7m	A\$1,154.9m
Working capital / adjustments	A\$28.6m		
Total (Net Asset Value)	A\$555.7m		

Notes: 1. USD values converted to AUD at 31 December 2018 FX rate of 1AUD:0.7049USD. 2. Includes Mount Signal 2, Manildra and the portion of the Rigel portfolio that had met all funding requirements as at 31 December 2018. 3. Figures may not add due to rounding.

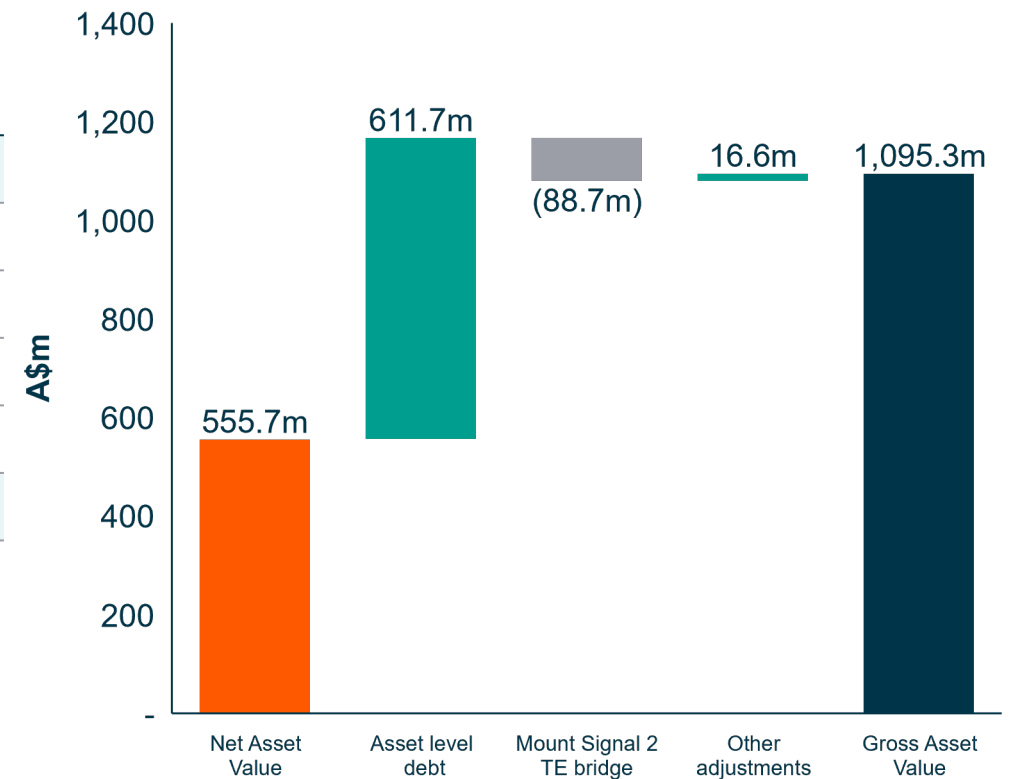
Gross asset value reconciliation



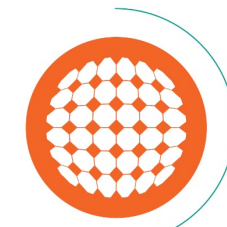
NEW's Gross Asset Value (GAV) increased to A\$1.1bn over the year

GAV reconciliation

Total (Net Asset Value)	A\$555.7m
Add: Asset level value of debt	A\$611.7m
Enterprise Value	A\$1,138.9m
Less: Mount Signal 2 Tax Equity Bridge Loan	(A\$88.7m)
Other adjustments	A\$16.6m
Gross assets	A\$1,095.3m



Capital structure and financing



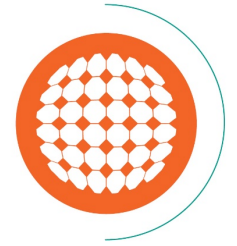
At 31 December, external look-through gearing was 48.7%¹, vs. target gearing of 50% of gross assets

NEW debt facilities as at 31 December 2018

Facility	Type	Facility Size	Drawn	Security	Estimated average drawn balance over FY 2018 (non capitalising facilities)
North Carolina Facility	Loan	US\$26.2m	US\$26.2m	NC-31 and NC-47	US\$23.1m
US Private Placement 1	Bond	US\$62.5m	US\$62.5m	Stanford and TID	US\$62.5m
Mount Signal 2 Facility ²	Construction loan	US\$217.8m	US\$209.3m	Mount Signal 2	N/A ³
US Revolving Credit Facility	Loan	US\$45.0m	US\$0.0m	Corporate	US\$3.8m
US Private Placement 2	Bond	US\$22.7m	US\$22.7m	Boulder Solar I	US\$11.4m
US Facilities Subtotal		US\$374.2m	US\$320.7m		US\$100.7m
US Facilities Subtotal (A\$ equivalent)		A\$530.9m	A\$455.0m		A\$142.9m
CEFC Facility	Loan	A\$50.0m	A\$0.0m	Corporate	-
Manildra Facility ⁴	Construction loan	A\$81.7m ⁴	A\$78.4m	Manildra	A\$18.5m
Total Debt		A\$662.6m⁵	A\$533.4m⁵		A\$161.4m⁵
Gross Assets			A\$1,095.3m		
Gross Look Through Gearing (%)			48.7%		

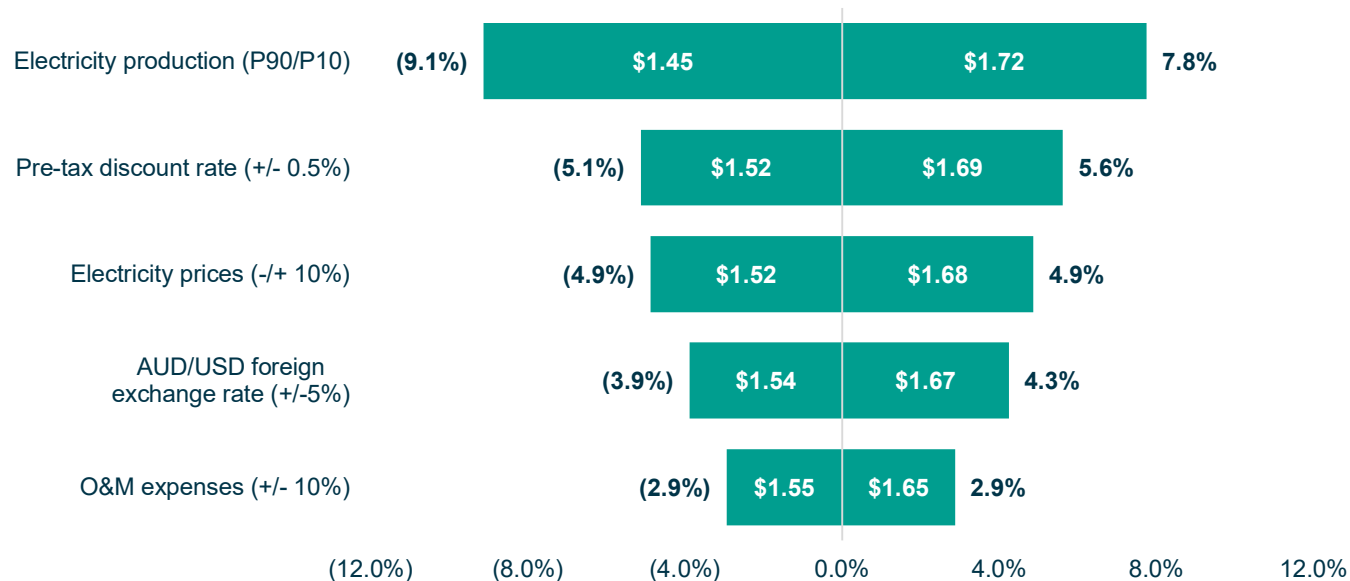
Notes: 1. Gearing calculated as Gross Debt / Gross Asset Value (GAV). 2. Includes US\$8.5m Mount Signal 2 revolving loan facility which was undrawn as at 31 December 2018. 3. Facility excluded as interest payments are capitalising over the construction period. 4. Includes A\$6.0m GST facility, A\$4.2m of which was drawn as at 31 December 2018. 5. US\$ values converted to A\$ using 31 December 2018 FX rate of 1AUD:0.7049USD.

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 COD and PPA start date. NEW's portfolio had a capacity weighted average remaining PPA term of 16.6 years as at 31 December 2018.
- 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

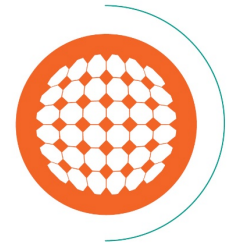
Operating portfolio at 15 February 2019



	PLANT	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	99.0% ¹	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 ²	EnergyAustralia	10+ Years ³	First Solar
	Arthur	99.0% ¹	7.5MW _{DC}	Columbus, North Carolina	July 2018	Duke Energy Progress	15 Years	CCR O&M
	Heedeh	99.0% ¹	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
	Pendleton	99.0% ¹	8.4MW _{DC}	Umatilla County, Oregon	September 2018	PacifiCorp	~13 Years	CCR O&M
	County Home	99.0% ¹	7.2MW _{DC}	Richmond, North Carolina	September 2018	Duke Energy Progress	15 Years	CCR O&M
	Bonanza	99.0% ¹	6.8MW _{DC}	Klamath, Oregon	December 2018	PacifiCorp	~13 Years	CCR O&M
Organ Church	99.0% ¹	7.5MW _{DC}	Rowan, North Carolina	February 2019	Duke Energy Carolinas	15 Years	CCR O&M	

Notes: 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. Manildra has been operational since April 2018, however didn't reach commercial operations until December 2018 3. Both NEW and EA will have unilateral options to extend the PPA to December 2030.

Construction portfolio at 15 February 2019

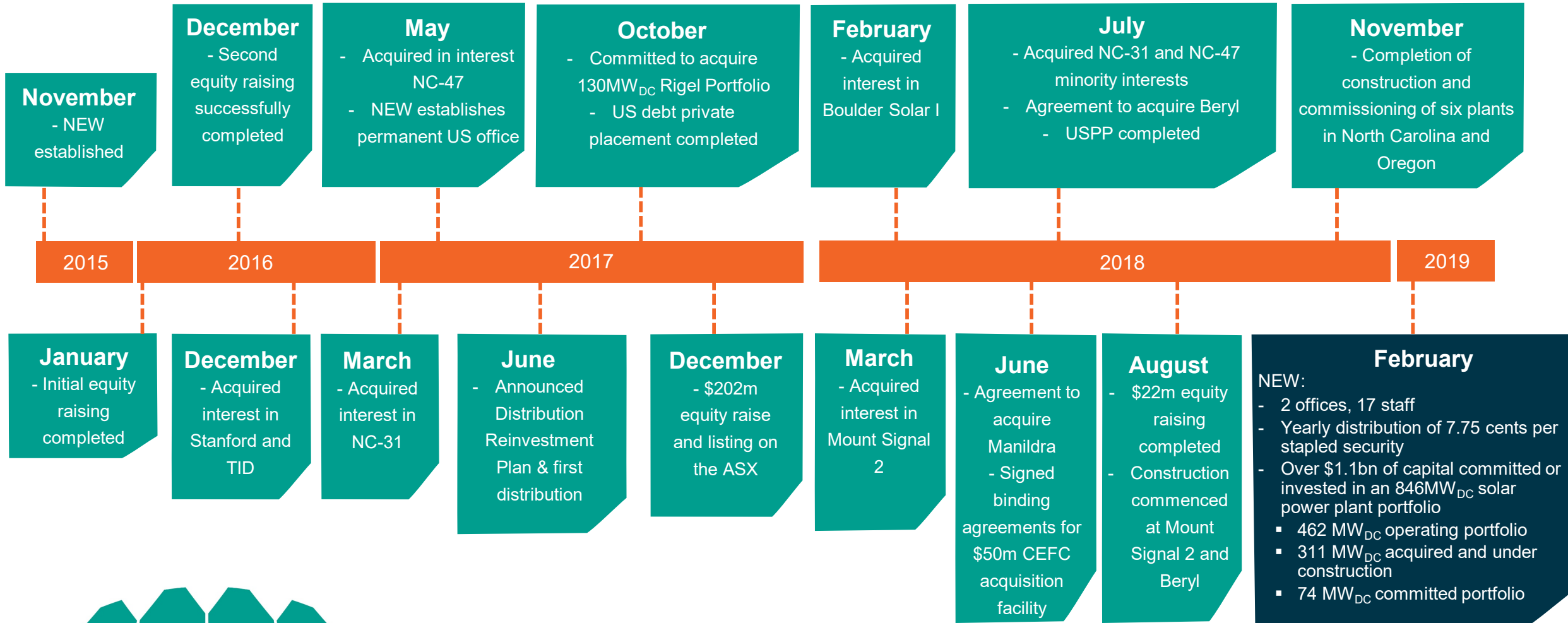
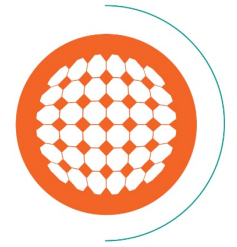


	PLANT	EQUITY OWNERSHIP %	CAPACITY	LOCATION	ESTIMATED COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER
Under Construction	Mount Signal 2	100.0%	199.6MW _{DC}	Imperial Valley, California	H2 2019	Southern California Edison	20 Years	First Solar Electric (California), Inc.
	Beryl	100.0% ²	110.9MW _{DC}	Beryl, New South Wales	Mid 2019	Sydney Metro	15 Years	First Solar

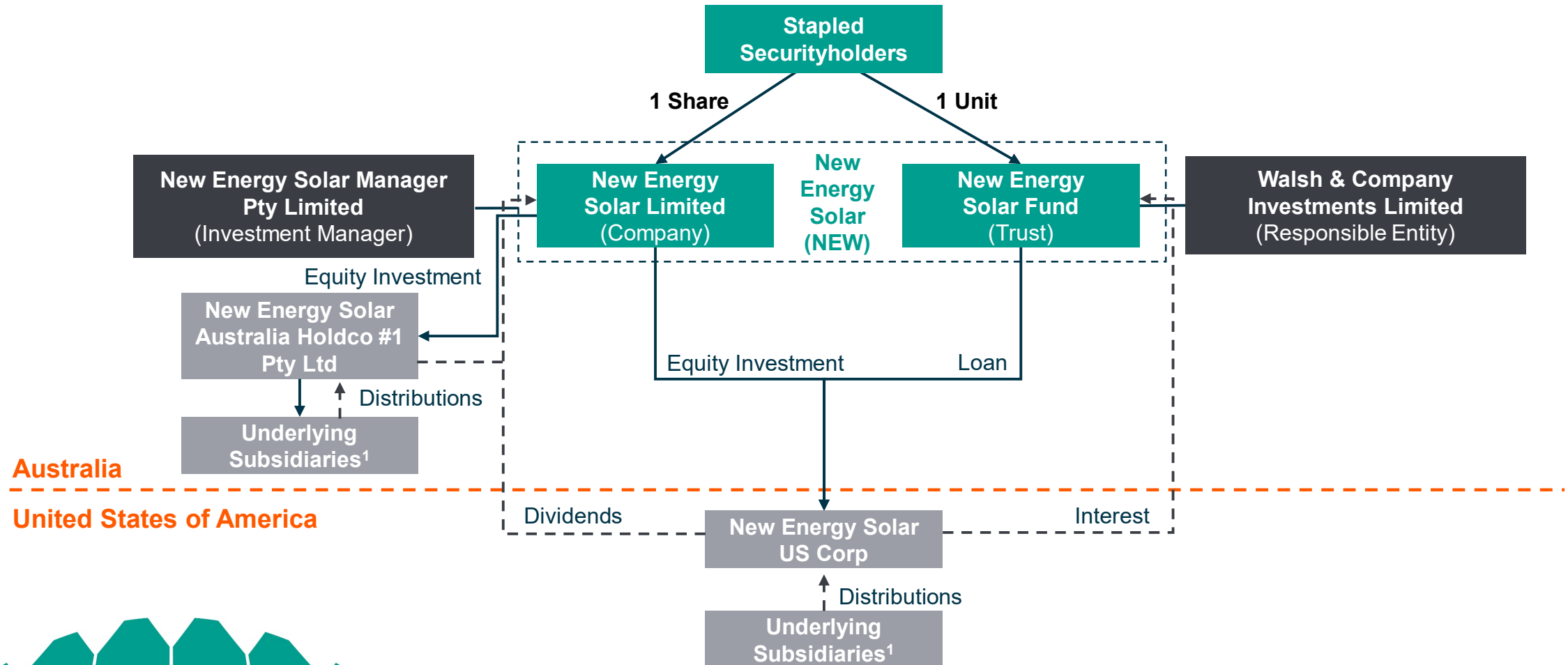
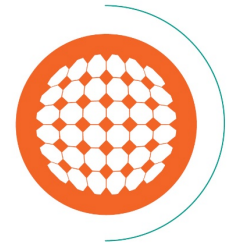


Notes: 1. NEW has acquired a 99% equity interest, with the remaining 1% equity interest in each project to be acquired once the final project is completed. 2. Equity ownership expected once COD is reached.

Key milestones



Structure overview



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