

24 December 2019

## **NEW ENERGY SOLAR (ASX: NEW)**

### **MOUNT SIGNAL 2 PLANT COMMENCES OPERATIONS – NEW OPERATIONAL PORTFOLIO CAPACITY INCREASES 35% TO 772MW<sub>DC</sub><sup>1</sup>**

New Energy Solar<sup>2</sup> today advises that construction of the Mount Signal 2 solar plant (**MS2**), located in the Imperial Valley in California is complete, and the plant is selling electricity into the wholesale market. Under the terms of the Engineering, Procurement and Construction contract, further testing is required before the plant achieves Substantial Completion, which is expected in January 2020. Revenue from electricity sales into the wholesale market at the prevailing spot price will accrue to NEW after Substantial Completion and prior to the commencement in June 2020 of the plant's 20-year power purchase agreement (**PPA**) with Southern California Edison.

MS2 is the 16th operating asset in the New Energy Solar portfolio, a significant increase from four operating plants at the time of New Energy Solar's ASX-listing in December 2017. NEW's entire portfolio is now fully operational, with operational capacity 70% higher at 772MW<sub>DC</sub> compared to 454MW<sub>DC</sub> at the end of December 2018. The portfolio has a weighted average PPA term remaining of 16 years with a range of creditworthy offtakers including utilities, corporates, government agencies, and educational institutions.

John Martin, New Energy Solar CEO, said "Mount Signal 2 is the largest plant in NEW's portfolio, employing almost 500,000 solar panels, and its commencement of operations is a significant achievement. The electricity generated by MS2 will be sold directly into the California wholesale market for the next six months until the escalating-price PPA with Southern California Edison commences in June 2020.

"NEW's portfolio is now fully operational and we are delighted to have reached this milestone in just over two years since listing in Australia. The quality of the portfolio brought together over that time, the largely fully-contracted solar plant revenues, and the PPAs with creditworthy offtakers, all enable NEW to provide investors with attractive risk-adjusted returns from renewable energy," concluded Mr Martin.

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<sup>1</sup> Calculated on a 100% ownership basis.

<sup>2</sup> 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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## 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 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/>

Authorised for release by New Energy Solar Limited and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund.

