

19 February 2020

NEW ENERGY SOLAR (ASX:NEW) 2019 FULL YEAR RESULTS

A\$1.3 BILLION 772MW_{DC} PORTFOLIO IS FULLY OPERATIONAL

2019 Highlights

- All 16 of NEW's solar power plants, primarily in the US, and in Australia are operational
- Three plants in North Carolina, New South Wales and California completed and brought into service in the twelve months to 31 December 2019 (FY2019)
- Portfolio capacity increased 70% to 772MW_{DC} from 454MW_{DC} as at 31 December 2018
- Solar power plants performing in line with weather adjusted expectations
- Operating portfolio generation equivalent to displacing over 692,000 tonnes of CO₂¹

Statutory Earnings for NEW (reporting as an 'investment entity')

- Net loss after tax of A\$4.2 million reflecting income from the operating subsidiaries and the changes in asset valuations from 31 December 2018
- Net asset value (NAV) of A\$1.51 per stapled security, down 9 cents from A\$1.60 at 31 December 2018, reflecting the payment of distributions, operating costs and a minor change in the valuation of the solar power plants
- Distributions totaling 7.9 cents per stapled security for the period, compared to 7.75 cents in the twelve months to 31 December 2018 (PCP)
- External 'look-through' gearing of 58.3% as at 31 December 2019

Operating Portfolio Results (underlying solar power plants)

- The portfolio achieved gross generation of 1,012 GWh of electricity over FY2019, compared to 768 GWh in the PCP
- Revenue from sales of electricity for FY2019 increased 29% to US\$54.3 million, compared with US\$42.0 million in the PCP
- Underlying operating earnings before interest, tax, depreciation and amortization (EBITDA) attributable to NEW increased 32% to US\$29.6 million compared with EBITDA of US\$22.3 million in the PCP

¹ 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.

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New Energy Solar² (NEW or the Business) released its 2019 full year results today, as well as its 2019 Annual Report. A results presentation has also been made available via webinar on the NEW website (<http://www.newenergysolar.com.au>).

The 2019 year saw the completion and bringing into service of three solar power plants, marking the end of construction activity for New Energy Solar's portfolio. Since NEW was established in November 2015 and subsequently listed in December 2017, NEW has brought together a portfolio of 16 operational solar power plants in the United States (US) and Australia, selling over 99% of the electricity produced in 2019 under long-term power purchase agreements (PPAs) with an average capacity-weighted term of 15.8 years with creditworthy offtakers.

NEW is well-positioned in the global transition to new energy technology. NEW now has 14 solar power plants in the US where investment in clean energy continues to be significant. Recent data shows that US\$78.3 billion was invested in the US in clean energy in 2019³, and that the quantity of electricity generated from renewable sources is expected to surpass that derived from coal-fired generation in 2021⁴.

In Australia, NEW has two solar power plants, 98.7% of the output of which is contracted to Sydney Metro Northwest, Kellogg's Australia and EnergyAustralia, under PPAs with an average term of 12.4 years.

John Martin, CEO of New Energy Solar said, "The NEW portfolio comprises quality solar assets, contracted under well-negotiated, long-term PPAs with creditworthy offtaker counterparties. The potential of the business to provide attractive, risk-adjusted returns for investors is consistent with the investment proposition envisaged at listing, just on two years ago.

"The growth in renewable energy globally is very encouraging and having most of our assets in the US, where the energy landscape is evolving quickly, provides a regular reminder of the opportunities available through the development of new technology, new expertise and new skills. We see innovation offering communities, electricity consumers and utilities the means to better manage energy consumption and cost, and their natural resources, and it reinforces our commitment to offer Australian investors an opportunity to participate in the future energy sector", concluded Mr Martin.

Operating and Statutory Results

NEW's operating portfolio produced total underlying revenues of US\$54.3 million up 29% from the PCP, with earnings before interest, tax, depreciation and amortisation (EBITDA) increasing 24% over the PCP to US\$40.3 million, of which US\$29.6 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,

² New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together New Energy Solar.

³ Bloomberg New Energy Finance Clean Energy Investment Trends, 2019 January 16, 2020

⁴ Institute for Energy Economics and Financial Analysis update: Renewable generation in U.S. is set to surpass coal in 2021. Dennis Wamsted, November 22, 2019.



revenues of the stapled entity primarily comprise income received from subsidiaries and movements 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 the Business generated total net income of A\$0.4 million, while operating expenses totalled A\$5.7 million, and an income tax benefit of A\$1.1 million arose, resulting in a net loss after tax of A\$4.2 million.

During the year ended 31 December 2019 the US dollar was largely unchanged against the Australian dollar resulting in a small foreign exchange gain of A\$1.3 million recognized in the total net income.

Also recognized in the total net income were the changes in the value of the underlying solar plant assets. This period the change in the valuation of the underlying plants was, in aggregate, a decrease of A\$0.8 million. This movement represented, primarily, an increase in the values of Beryl and Mount Signal 2 (MS2), because the risks attached to these projects declined as they came into operation; offset by the adoption of lower, more specific forecasts for future solar energy prices which reduce the value of the cash flows post each asset's PPA.

Portfolio Update

At the end of FY2019, NEW's portfolio became fully operational, with every plant in service. During the year, three solar power plants were completed, Organ Church in North Carolina, Beryl in New South Wales and MS2 in California. Organ Church and Beryl were brought into service in the first half of FY2019, while MS2 was brought into service on 23 December 2019. "Substantial completion" for MS2 under the terms of the engineering, procurement and construction contract was achieved on 17 January 2020. From that date MS2 sells electricity output into the California merchant market pending the commencement of the power purchase agreement with Southern California Edison in June 2020. Merchant prices in the California market are typically volatile and the undertaking of transmission upgrades in this market may exacerbate this volatility.

Asset Performance

NEW's portfolio performed in line with expectations adjusted for adverse weather conditions over the year.

Unusually wet weather prevailed along the east coast of the US and severe storms were experienced in North Carolina. Storm damage was sustained at several NEW sites in North Carolina, although all sites were restored to full capacity within the quarter, with the exception of NC-31. Warranty work was undertaken at NC-31 and this, together with the proceeds of insurance, largely mitigated the costs of the damage at NC-31.

Favourable conditions on the west coast of the US and drought conditions in New South Wales contributed to solid performances from the plants in those locations, particularly in the December quarter of 2019.



Outlook

NEW confirms the forecast operating metrics provided at NEW's 2019 half year results in August 2019, that once operational, the NEW portfolio of solar power plants is anticipated to produce more than 1,500 GWh of electricity and that the average PPA price would be greater than A\$75 per MWh.

The PPA price includes the MS2 PPA which commences from June 2020. The contribution of MS2 in the period from 17 January to 1 June 2020 is dependent on the merchant price of electricity in the California market over this period.

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

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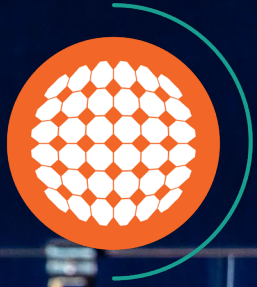
About New Energy Solar

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. The Business 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 United States 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 609 396 983). For more information, visit: www.newenergysolar.com.au





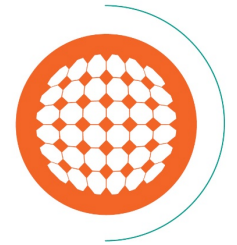
New Energy
Solar



New Energy Solar FY 2019 Financial Results

19 February 2020

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**'.

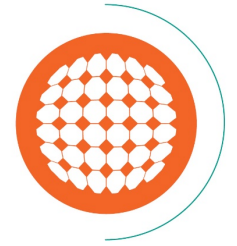
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Agenda



- 1 2019 – Portfolio construction completed**
- 2 Operational and financial results for FY 2019**
- 3 Conclusion**

Presenters

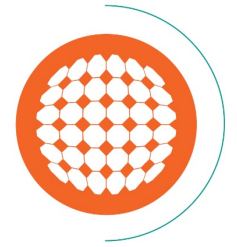
John Martin, Chief Executive Officer

Michael van der Vlies, Chief Financial Officer



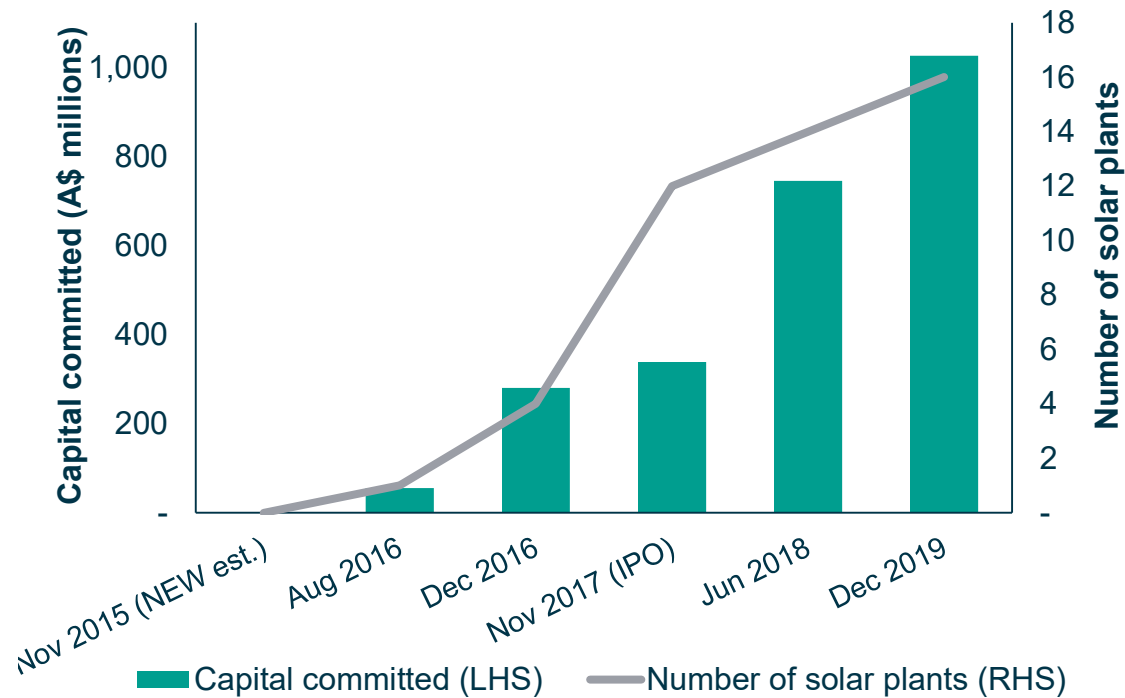
1 2019 Portfolio construction completed

Fully operational portfolio – 16 utility-scale plants

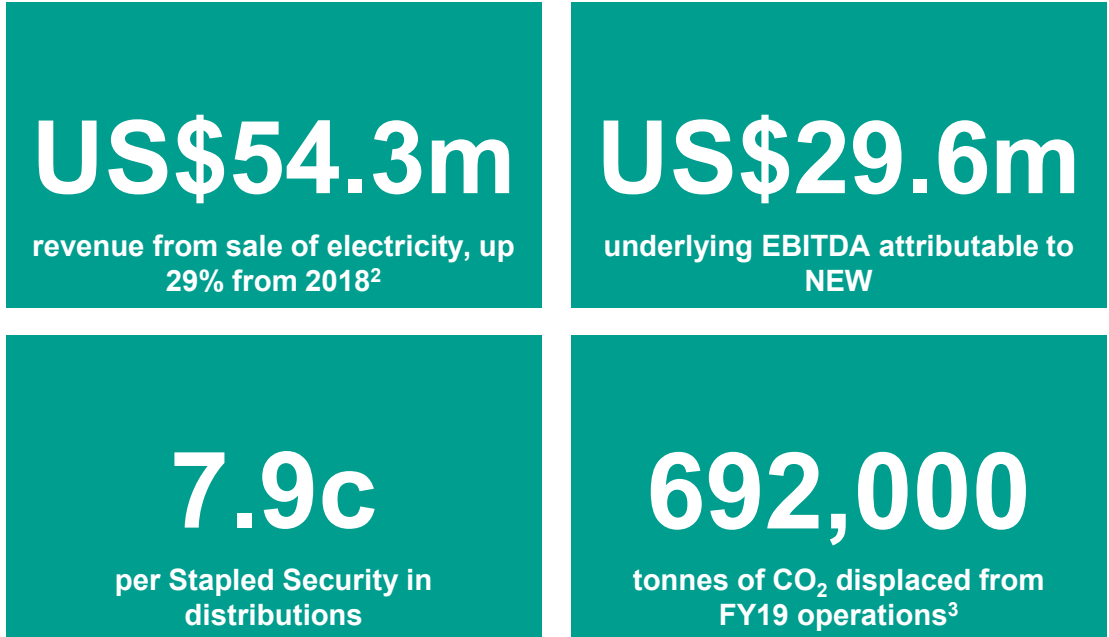


High-quality 772MW_{DC} diversified portfolio acquired and developed since 2015

Progress of capital employed¹



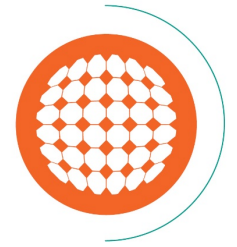
Key FY 2019 Result Metrics



Notes: 1. Project capital has been converted at the FX rate at the time of its announcement. 2. Revenue generated by 100% ownership interests of each solar plant. 3. Calculated using the US Environmental Protection Agency's "Avoided Emissions and Generation Tool", data from the Australian Department of the Environment and Energy.

Mount Signal 2 successfully completed

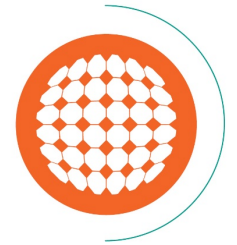
200MW_{DC} project is the largest plant in the NEW portfolio



- Plant placed in service on 23 December 2019
- Substantial completion achieved on 17 January 2020
- Selling electricity into the merchant market pending commencement of PPA
 - California merchant pricing is volatile
 - Transmission upgrades also impacting market
- 20-year PPA with Southern California Edison commences 1 June 2020



Generation growth driving operational revenue

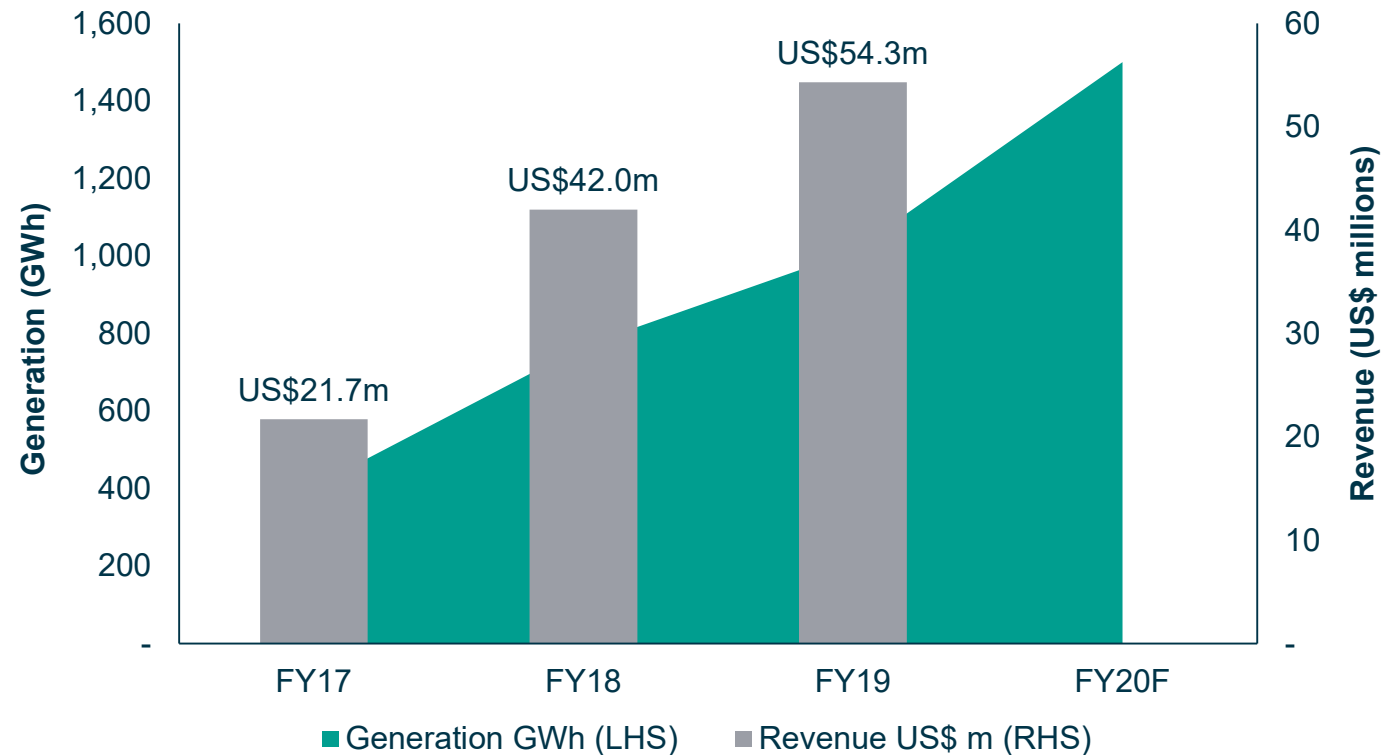


From ASX-listing, management has achieved the investment proposition

Progress of the NEW Portfolio

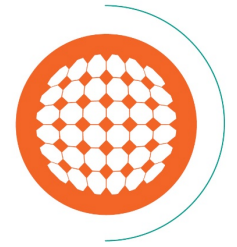
- At ASX listing, four solar power plants were operational
- Additional projects have transitioned from commitment to development to operational
- Growth of generation output has led to revenue growth

Generation growth and revenue¹



Notes: 1. AUD values converted to USD at 31 December 2019 FX rate of 1AUD:0.7021USD and based on a 100% ownership interest in each solar plant.

Portfolio project locations



Portfolio is primarily in the US where clean energy investment is significant

Oregon

2 operational plants

15.2 MW_{DC}

Nevada

1 operational plant

124.8 MW_{DC}

California

3 operational plants

334.4 MW_{DC}

North Carolina

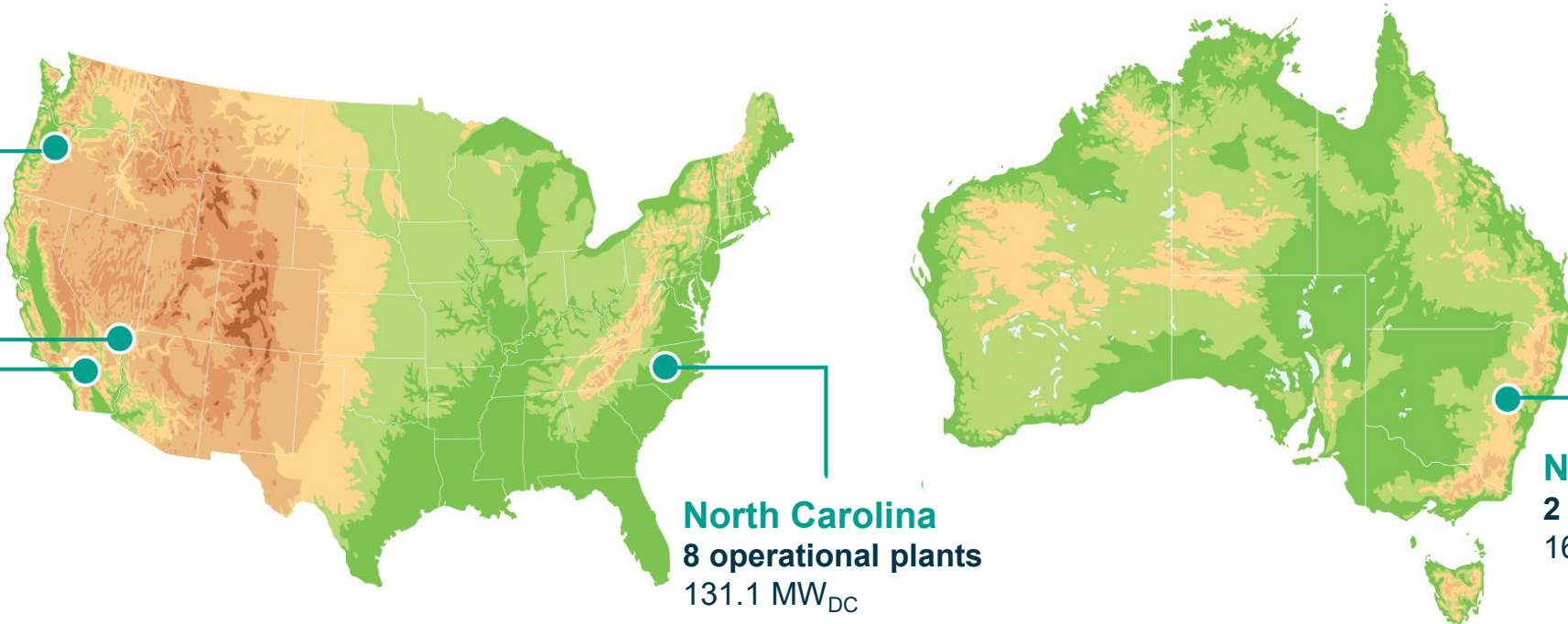
8 operational plants

131.1 MW_{DC}

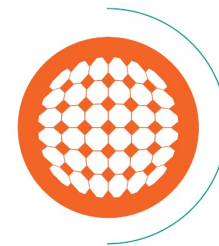
NSW

2 operational plants

166.8 MW_{DC}



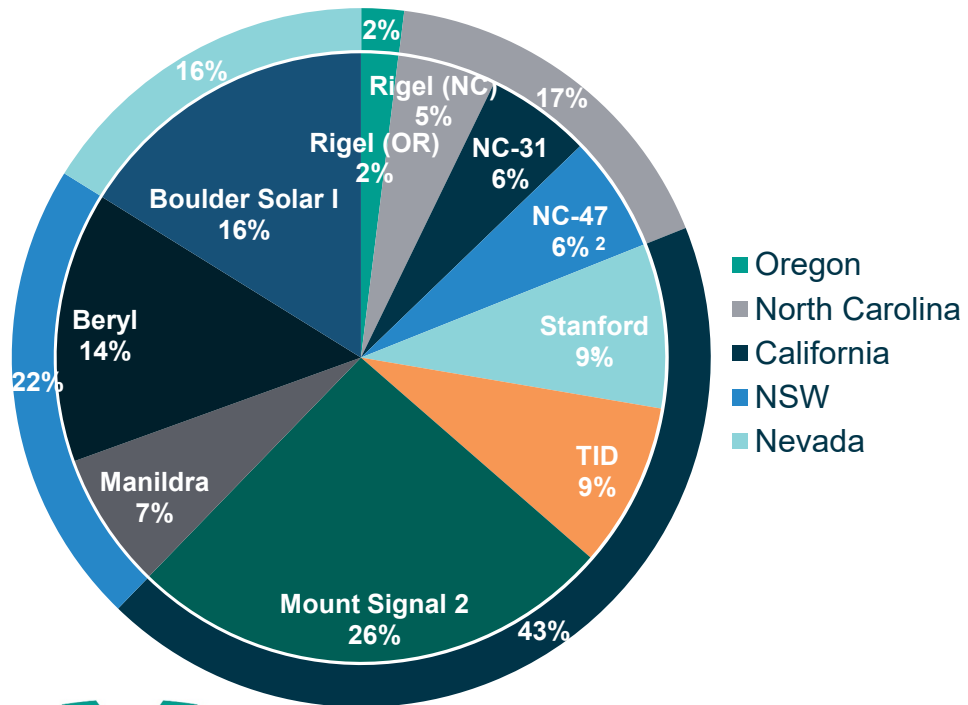
Note: All capacities account for plants on a 100% ownership basis.



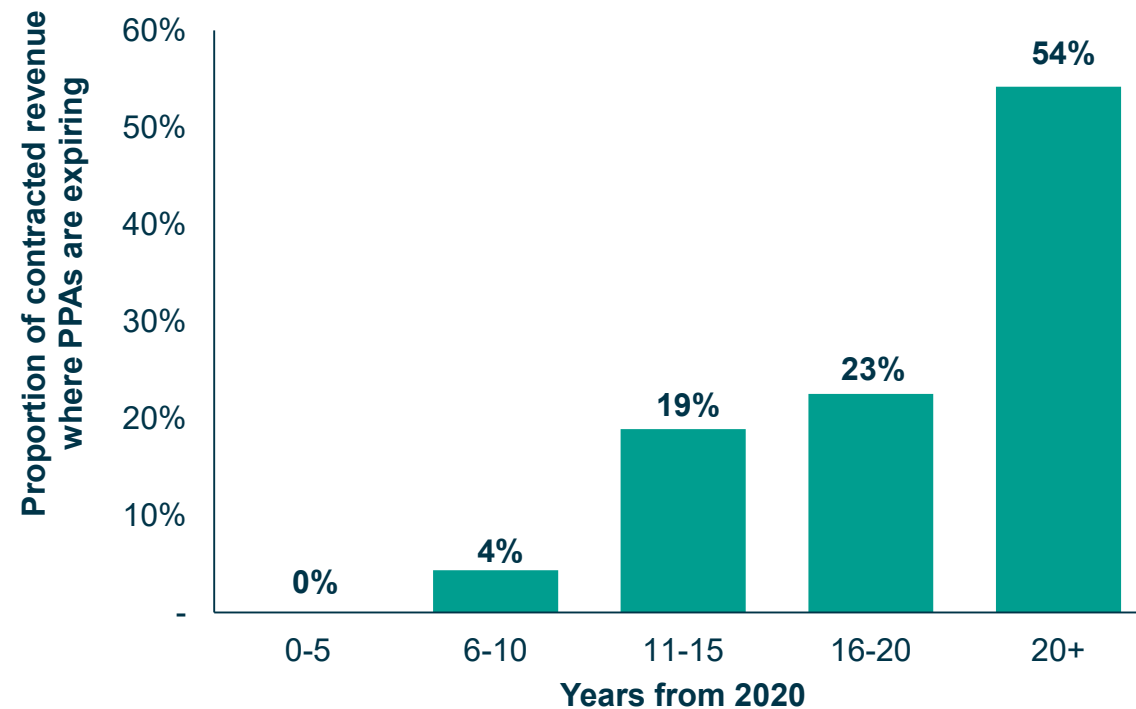
Portfolio well-diversified and contracted

96% of revenue over the next five years contracted under long-term PPAs

Portfolio diversification by capacity¹

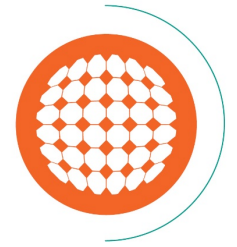


PPA contract expiry profile²



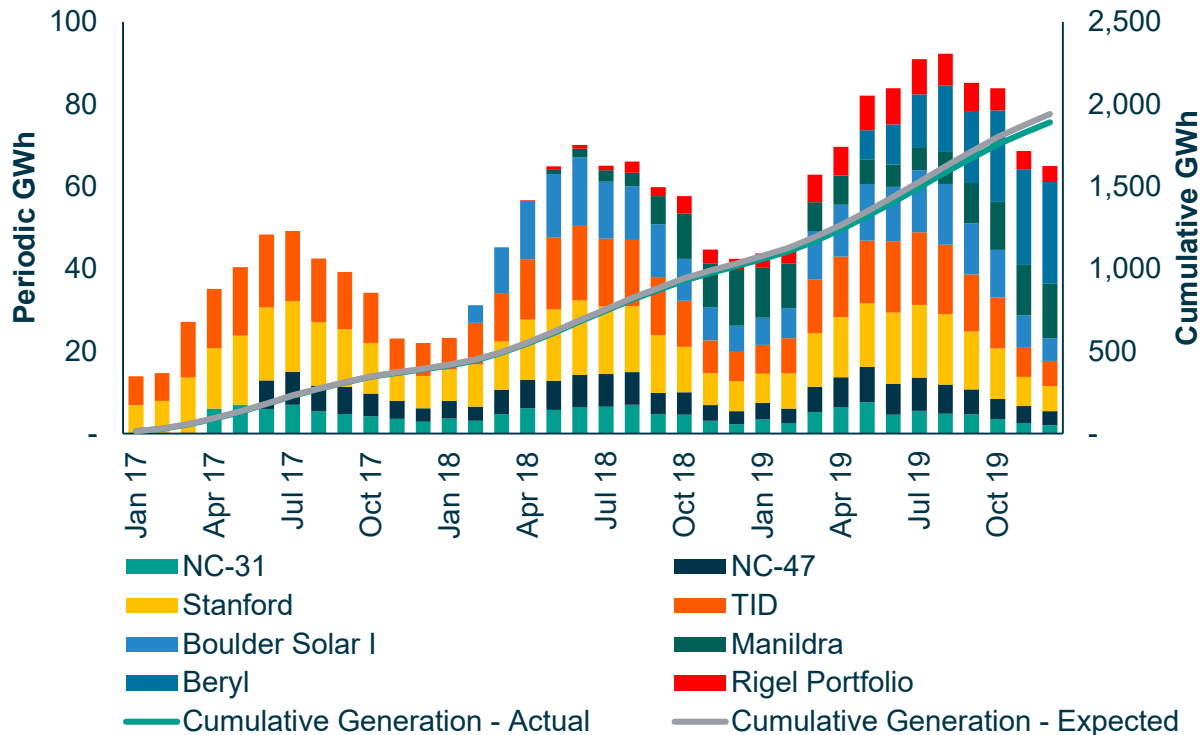
Notes: 1. Accounts for capacity on a 100% ownership basis; 2. 100% ownership basis, year 1 is 2020.

Asset performance consistent with expectations



Regional asset variation ameliorated by portfolio effect

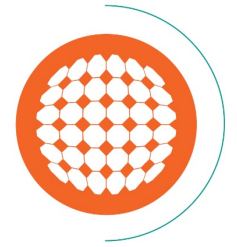
Generation by plant¹



- Portfolio performed in line with expectations after adjusting for adverse weather conditions
- Significant storm events in May 2019 in North Carolina damaged several NEW sites
- With the exception of the NC-31 solar plant, all sites were restored to full capacity within the quarter
- NC-31 warranty work and insurance proceeds mitigated costs
- Mount Signal 2 increases NEW's generating capacity by 35% from 2020

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

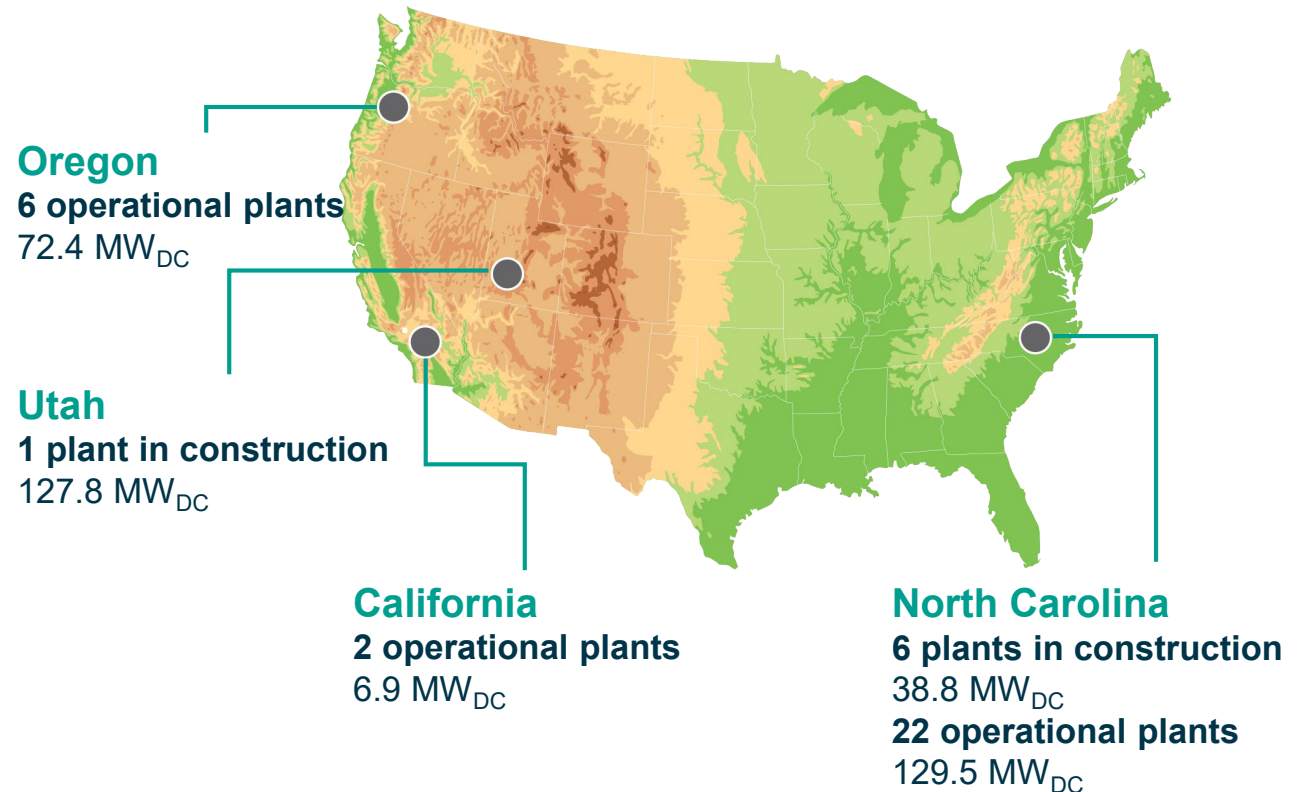
Investment in US Solar Fund performs well



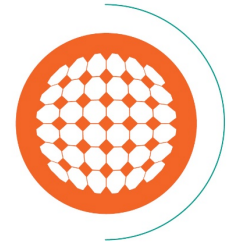
US\$15 million investment in equivalent strategy, same investment manager

- US Solar Fund has acquired or is committed to 37 solar power plant assets in four US states
- US Solar Fund has consistently traded at a premium to net asset value (NAV)
- UK-listed solar funds typically trade at premia to NAV

US Solar Fund – Asset Locations



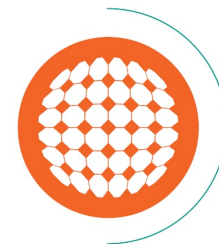
Asset sale process to reinforce NAV



Process expanded and timetable extended to accommodate interested parties

- Intent of process is to better demonstrate the value of the plants represented by NEW's NAV
- Sale process for a part interest in two assets, Boulder in Nevada and Mount Signal 2 in California, commenced late 2019
- In response to interest in acquiring a share of Australian and/or US portfolio holding companies, process expanded and timetable extended to end of second quarter 2020
- Transaction is not guaranteed and will depend on it being in the best interests of securityholders and there being no material changes in market conditions





Continued focus on social impact

Positive contribution to UN Sustainable Development Goals through SolarBuddy

Distribution of lights to Papua New Guinea and Tanzania

2,487
Lights distributed

738,030
Safe study hours created
for the next 3 years¹

10
Schools

12,435
Lives impacted

“Energy poverty is a challenge faced by every student in the schools we support”



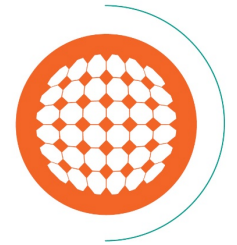
Notes: For more information see NEW's 2019 sustainability report at https://www.newenergysolar.com.au/sites/default/files/new_sustainability_report_2019.pdf
1. Based on an impact assessment report conducted by SolarBuddy and the Kokoda Track Foundation on the harmful long-term effects of kerosene lamps.





2 Operational and financial results for FY 2019

Statutory result includes movement in asset fair values



Foreign exchange impact in FY2019 not significant

A\$(0.9)m

Statutory revenue (ex FX)

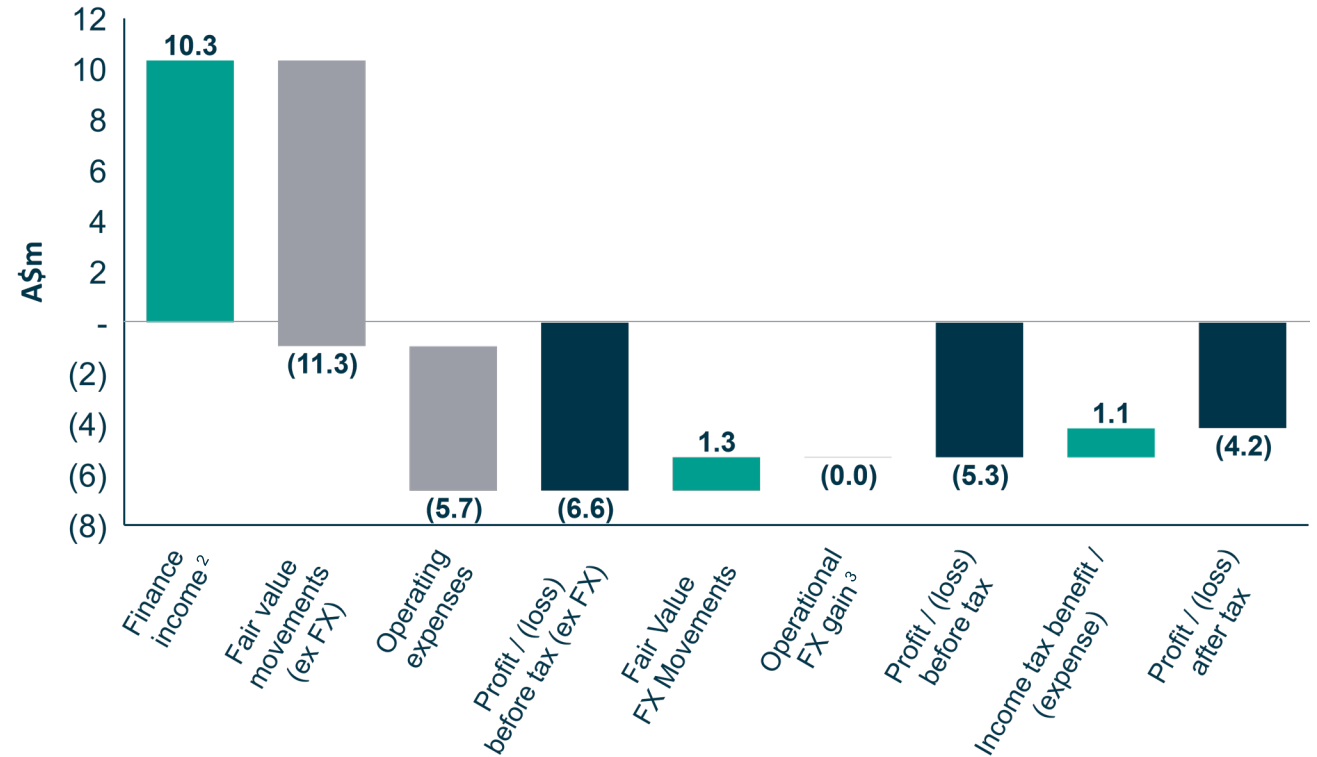
A\$(6.6)m

Loss before tax (ex FX)

A\$(4.2)m

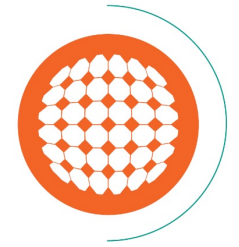
Loss after tax

FY 2019 earnings composition¹



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

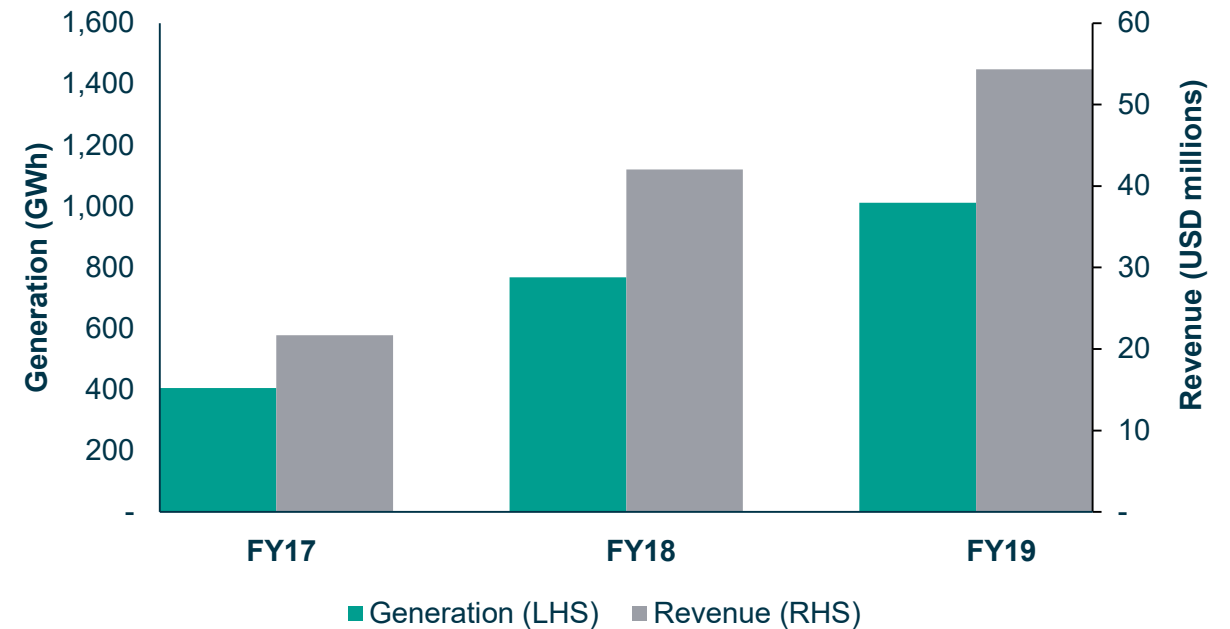


1,012 GWh of power sold for US\$54.3 million underlying revenue¹

Underlying earnings²

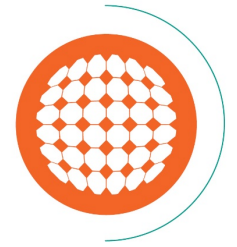
	FY19 (US\$m)	FY18 (US\$m)	Growth (%)
Gross revenue	54.3	42.0	29%
Less: operating expenses	(14.1)	(9.4)	
EBITDA	40.3	32.6	24%
Less: Distributions to tax equity and EBITDA attributed to co-investors	(10.7)	(10.3)	
EBITDA attributable to NEW	29.6	22.3	32%

Underlying revenue growth



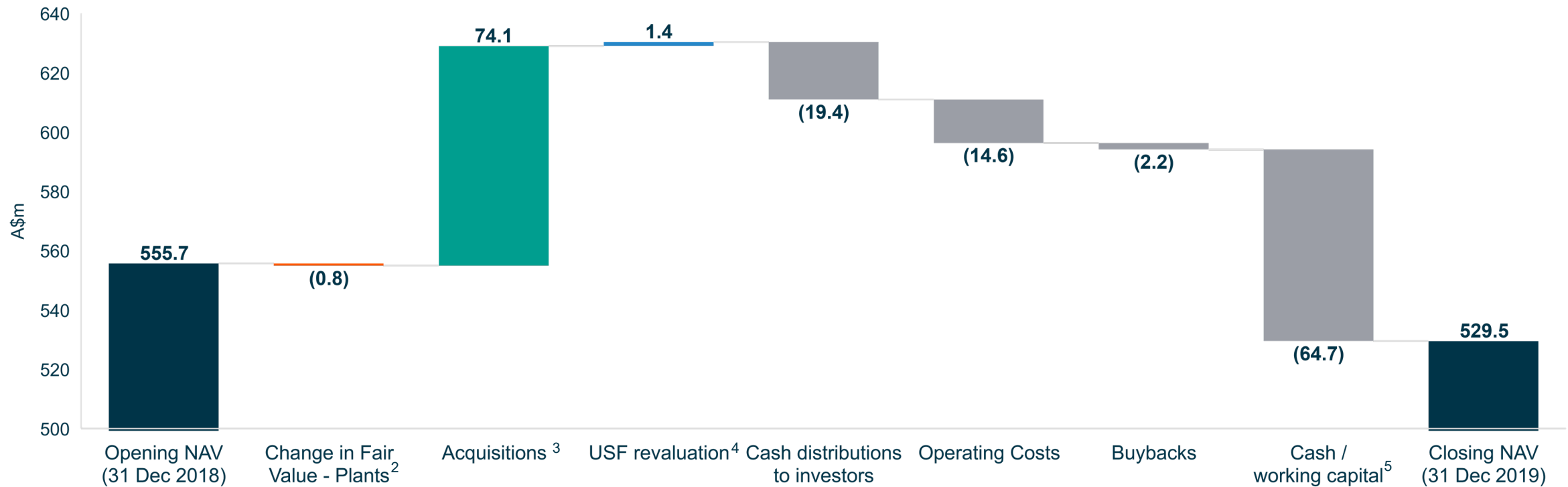
Notes: 1. Calculated on 100% ownership basis. 2. Underlying earnings calculated based on unaudited financial statements and management reports. Manildra and Beryl underlying earnings converted from AUD to USD at FX rate of 1AUD:0.7021USD. Historical performance is not a reliable indicator of future performance.

Net asset value bridge

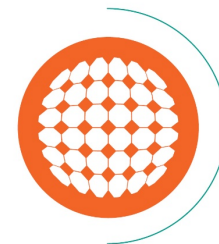


Net Asset Value (NAV) per security of A\$1.51 at 31 December 2019

Change in NAV since 31 December 2018¹



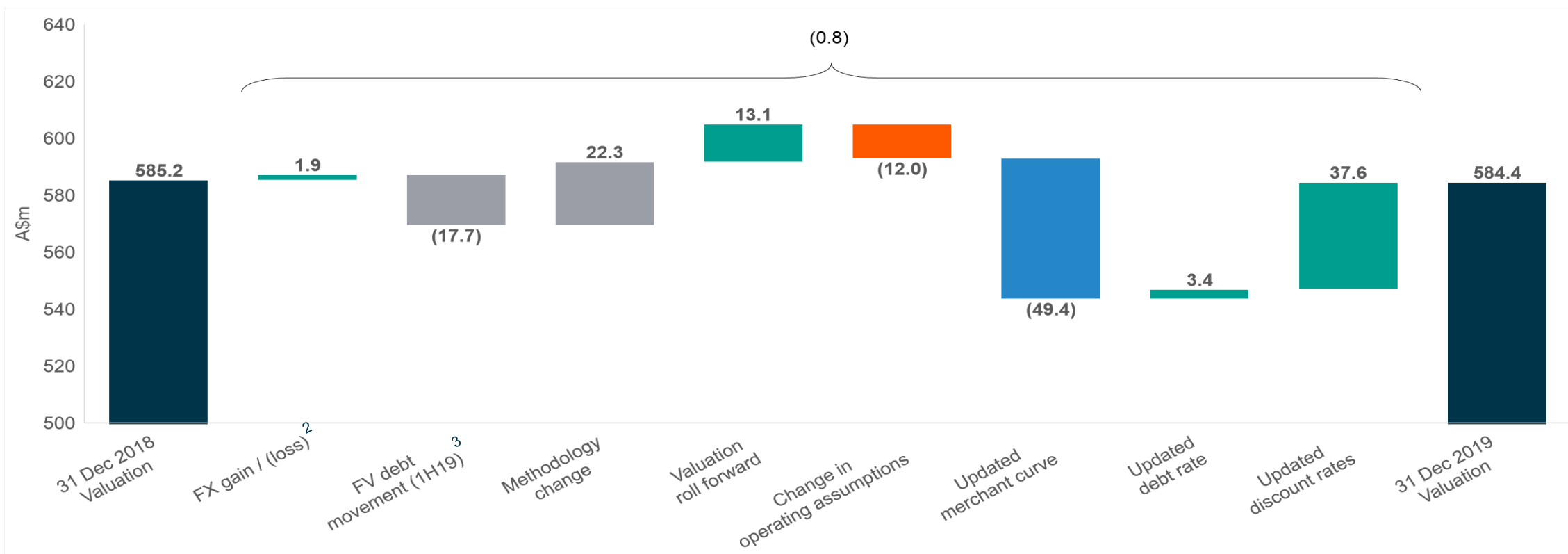
Notes: 1. Movements may not be additive due to rounding. 2. Change in fair value attributed to operating plants over the period. Further discussed in following slide. 3. Includes the portion of Beryl that was funded during FY19 and the US\$15 million investment into the US Solar Fund plc. 4. Mark to market and FX revaluation of the US Solar Fund plc. 5. Includes debt proceeds raised against operating assets.



Fair value bridge

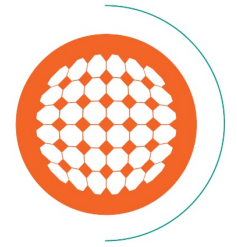
Movements during the year resulted from a change of valuer and the application of a different method of valuing the assets

Change in fair value since 31 December 2018¹



Notes: 1. Movements may not be additive due to rounding. 2. Foreign exchange gains on the A\$ value of operating plants over the period. 3. Change in fair value of debt attributable to outstanding debt facilities over the period.

Capital structure and financing

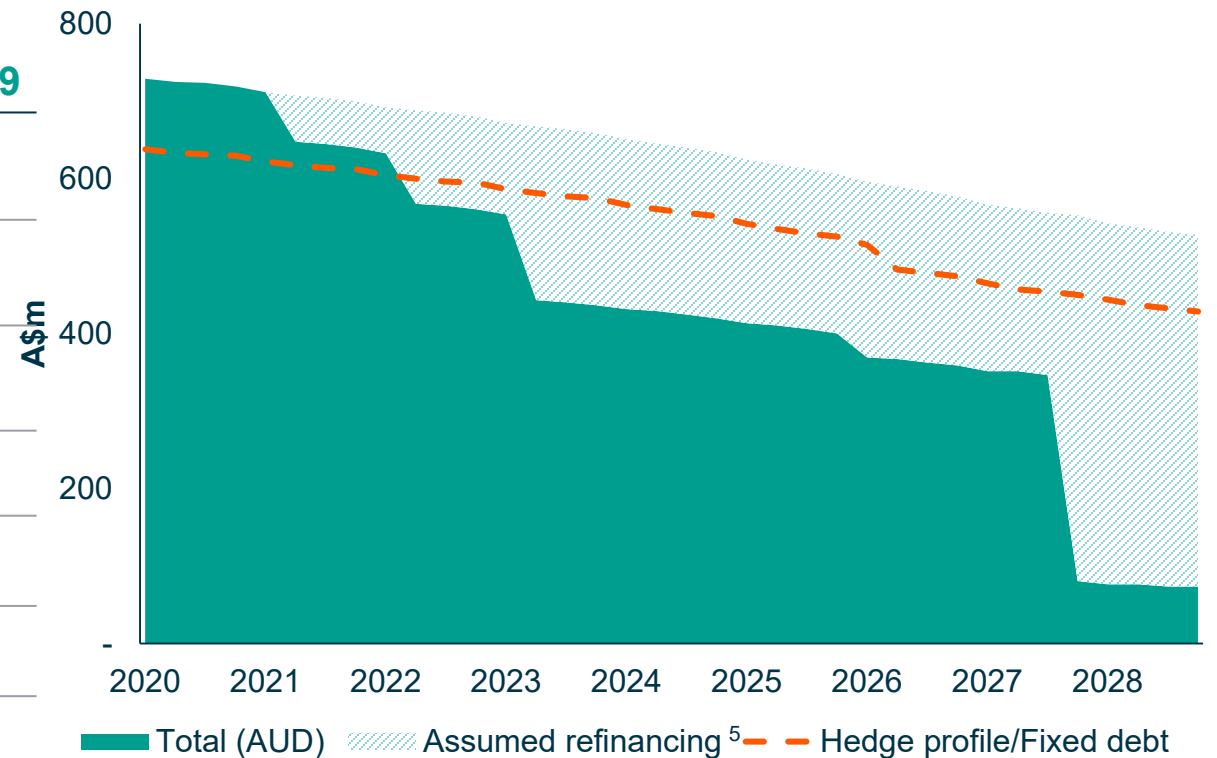


At 31 December 2019, external look-through gearing was 58.3%¹, vs. target gearing of 50%. Debt is primarily long-term and fixed-rate

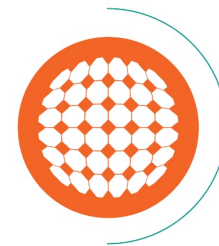
Key debt metrics

	As at 31 December 2019
Weighted average cost of debt	4.52%
Weighted average debt maturity	8.1 years
Weighted average fixed debt term	20.5 years
Fixed rate proportion (10 years)	95% ²
Gearing	58.3% ¹
Gross drawn debt	A\$741.7m ³

Projected gross external debt maturity profile⁴



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 2019 exchange rate of 1AUD:0.7021USD. 4. The chart is a projection only assuming no refinances. Actual debt balances will be dependent on exchange rates, future acquisitions and operating cash flows. 5. 'Assumed Refinancing' represents future refinanced debt as implied by NEW's total funding requirements and the existing committed debt facilities and securities.

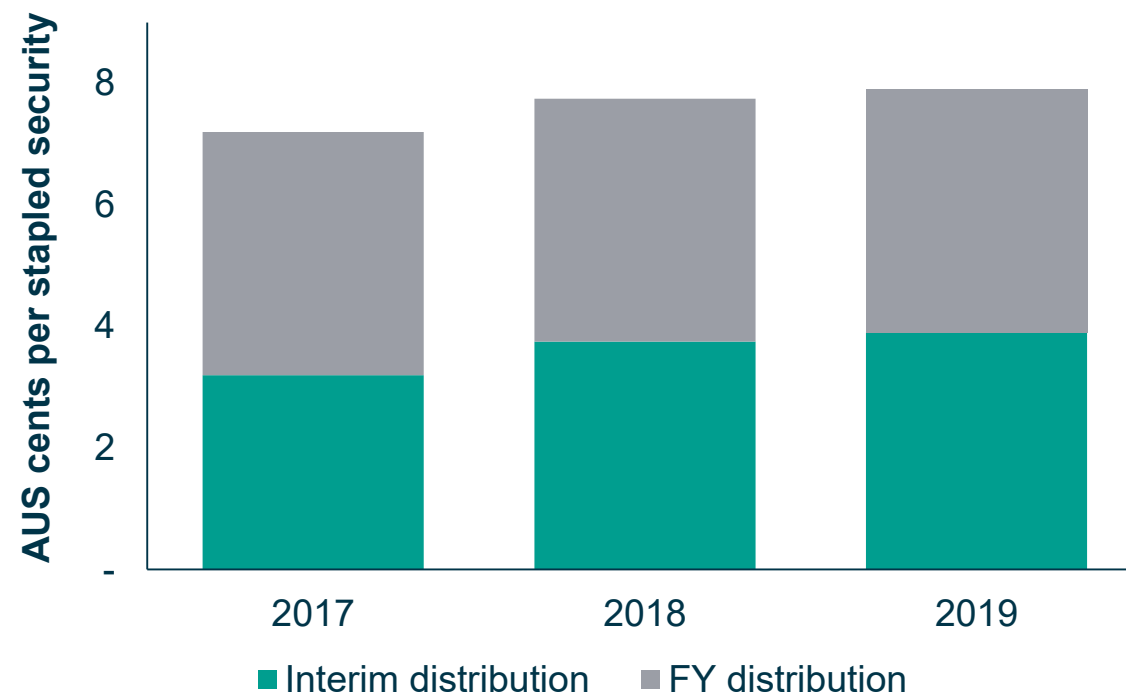


Distributions and cash cover

FY19 distributions total to 7.9 cents per stapled security

- H1 2019 distribution of **3.9** cents per security paid 15 August 2019
- H2 2019 distribution target of **4.0** cents per security to be paid 14 February 2020
- Focus to deliver **100%** cash coverage of distributions now that the portfolio is fully operational

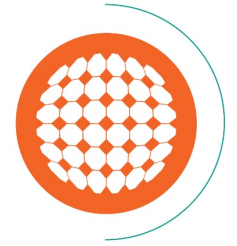
Distributions since IPO





3 Conclusion

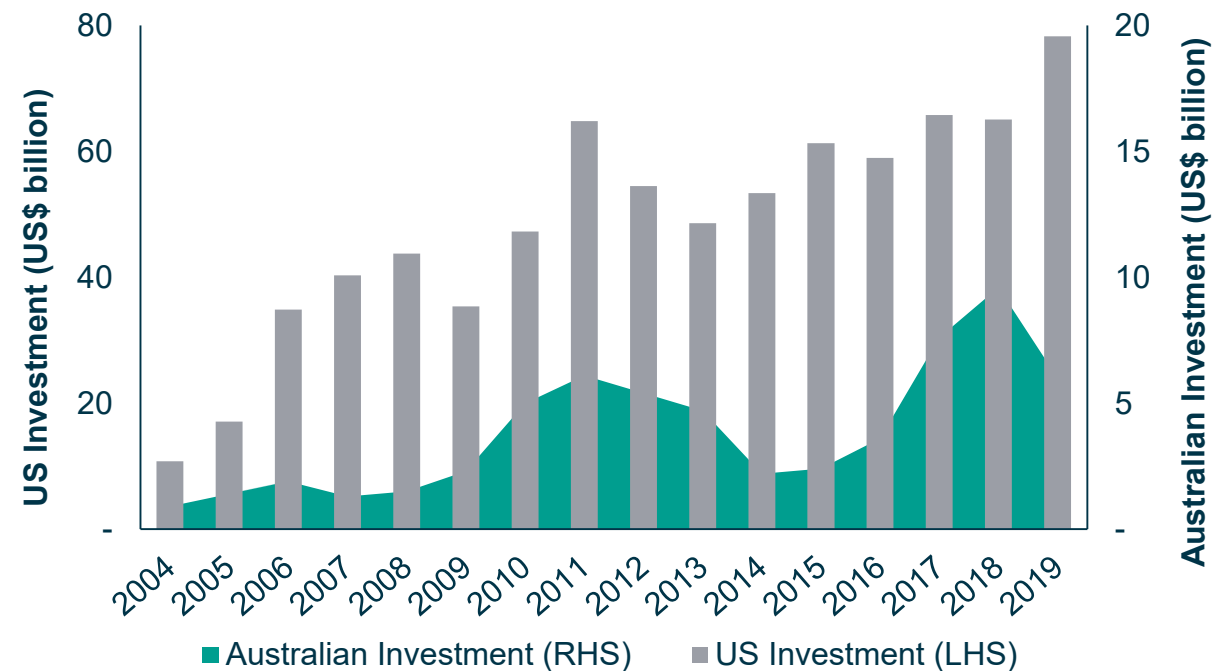
Progress of energy sector transition



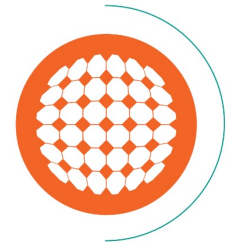
Bloomberg reports US\$363.3 billion invested globally in clean energy in 2019

- Investment in clean energy globally was US\$363.3 billion, the third consecutive year where investment has exceeded US\$350 billion¹
- Globally, investment in wind was US\$138.2 billion with solar close behind at US\$131.1 billion¹
- Investment in clean energy in Australia declined in 2019

US and Australian investment in clean energy¹



In the US, renewables increasingly significant

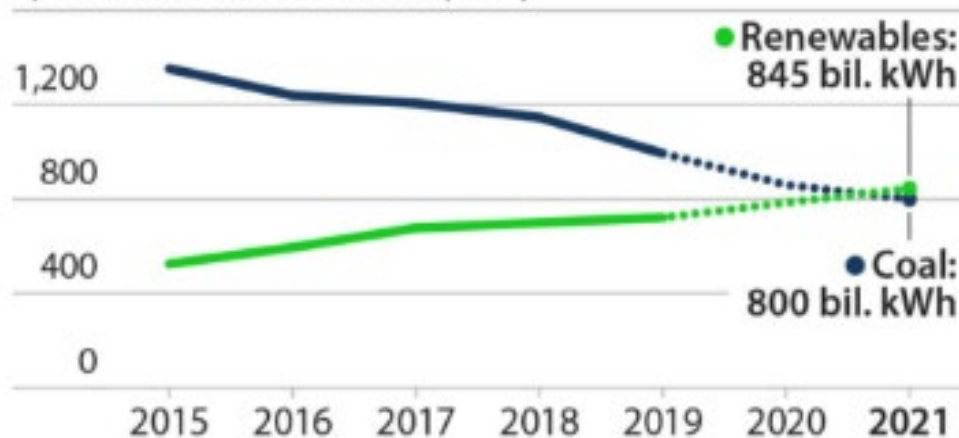


Renewables to surpass coal in US electricity generation mix by 2021¹

Renewables forecast to consistently surpass coal from 2021¹

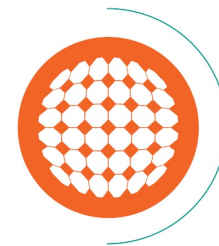
Electric-Sector Power Generation

1,600 billion kilowatt hours (kWh)



Source: EIA; IEEFA estimates

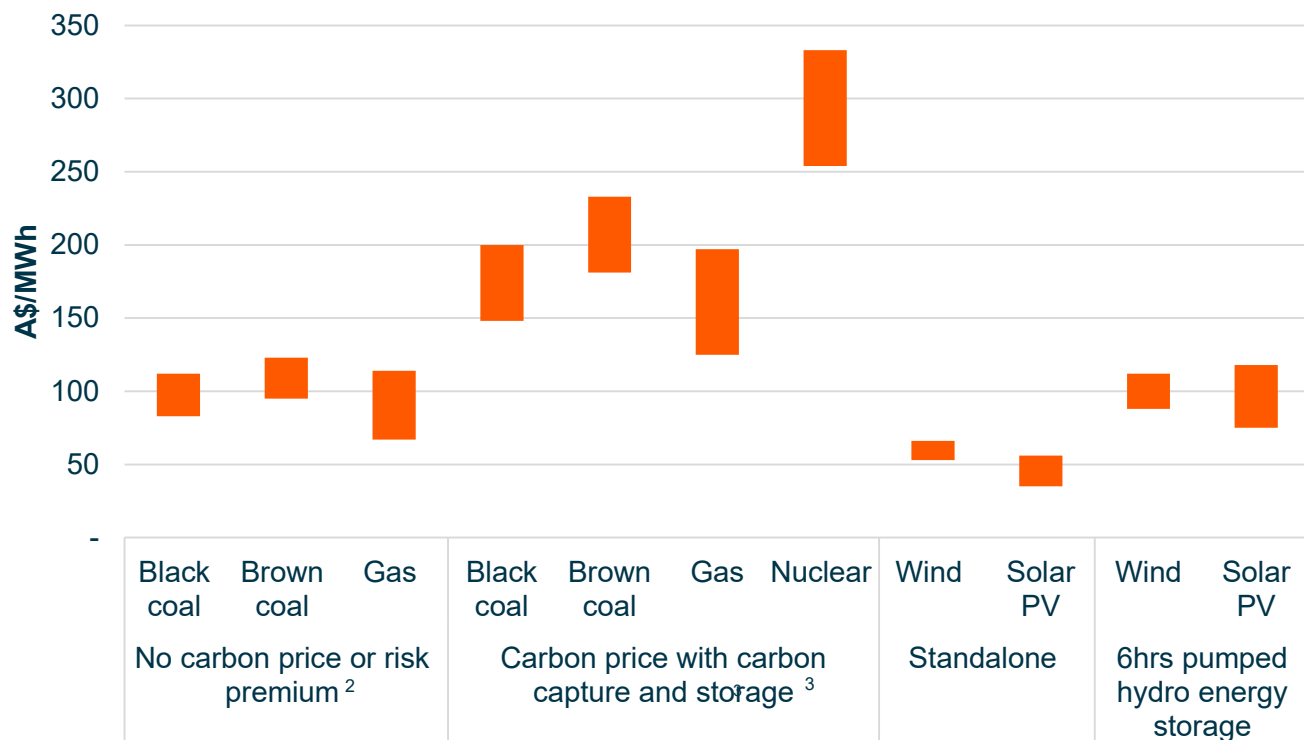
- The US electric power generation sector is changing rapidly
- November 2019 saw two of the US's largest coal-fired power plants close¹
- Coal fired electricity generation in 2019 expected to be below 1,000 billion kWh for the first time in 40 years¹
- Texas market foreshadows change – wind and solar generated more electricity than coal during 2019²



In Australia, debate on renewables continues

CSIRO releases report showing renewables are cheapest new-build power

Levelised cost of electricity 2020¹

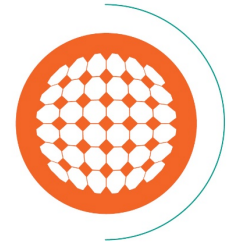


- A joint initiative of the CSIRO and AEMO provides annually updated electricity generation and storage costs
- The report, GenCost 2019-20, shows that new wind and solar, even with storage, is competitive with new coal generation and significantly less costly than nuclear

Notes: 1. Data and graph extracted CSIRO and AEMO, GenCost 2019-20: preliminary results for stakeholder review, Draft for review, Paul W Graham, Jenny Hayward, James Foster, Oliver Story and Lisa Havas, December 2019. 2. Flexible load, high emission. 3. Flexible load, low emission.

Confirm 2020 forecast operating metrics

NEW portfolio fully operational from 2020



772 MW_{DC}

Operating capacity by end of 2019¹

>1,500 GWh

Expected annual generation once operational²

>A\$75/MWh

Expected average PPA price once operational³

- Forecasts are on a gross asset basis and do not account for potential asset sales





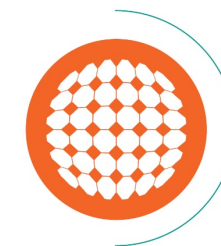
Thank you



Appendix



Statutory earnings



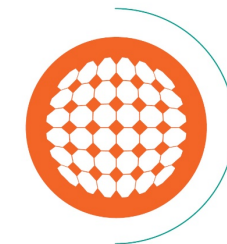
NEW is an 'Investment Entity' under AASB 10 and therefore does not consolidate its subsidiaries. NEW recognises income and fair value movements from its investments

A\$	FY19
1 Fair Value movement - plants	(11,318,093)
Fair Value movement – USF investment	1,377,116
3 Foreign exchange gain/(loss)	(17,857)
2 Finance and dividend Income	10,332,733
Total net income	373,899
Finance Expenses	(956,765)
Responsible entity fees	(180,899)
Investment management fees	(2,257,493)
4 Other operating expenses	(2,306,374)
Total Expenses	(5,701,531)
Profit/(loss) before tax	(5,327,632)
Income tax benefit/(expense)	1,149,414
Profit/(loss) after tax	(4,178,218)

- 1 • Fair value movements in investments 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.

Net asset value build-up

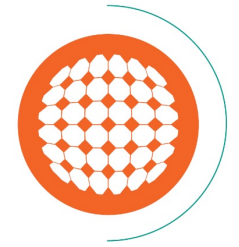


Each asset in NEW's portfolio is valued semi-annually. NEW's net asset value at 31 December 2019 was A\$529.5m

Asset	Equity	Debt (Fair Value)	Debt (Outstanding balance)	Enterprise Value ¹
US PLANTS				
Stanford	US\$73.0m	US\$66.0m	US\$62.4m	US\$139.0m
TID				
NC-31	US\$68.7m	US\$25.3m	US\$25.1m	US\$94.0m
NC-47				
Boulder Solar 1	US\$42.0m	US\$24.9m	US\$22.7m	US\$66.9m
Rigel portfolio	US\$26.0m	US\$23.8m	US\$22.3m	US\$49.8m
MS2	US\$100.5m	US\$238.4m	US\$209.3m	US\$339.0m
A\$²	A\$441.8m	A\$538.9m	A\$486.8m	A\$980.8m
AUS PLANTS				
Manildra	A\$67.3m	A\$77.1m	A\$70.7m	A\$144.4m
Beryl	A\$75.2m	A\$139.6m	A\$124.6m	A\$214.8m
A\$	A\$142.5m	A\$216.7m	A\$195.3m	A\$359.2m
SUBTOTAL	A\$584.4m	A\$755.6m	A\$682.1m	A\$1,340.0m
US Solar Fund stake	A\$22.4m	-	-	A\$22.4m
Corporate revolver	(A\$59.5m)	A\$59.5m	A\$59.5m	-
Working capital	(A\$17.7m)	-	-	(A\$17.7m)
Total	A\$529.5m	A\$815.2m	A\$741.7m	A\$1,344.7m
Net asset value	A\$529.5m	-	-	-

Notes: Totals may not be additive due to rounding. 1. Enterprise Value = Equity + Debt (Fair Value). 2. USD values converted to AUD at 31 December 2019 FX rate of 1AUD:0.7021USD.

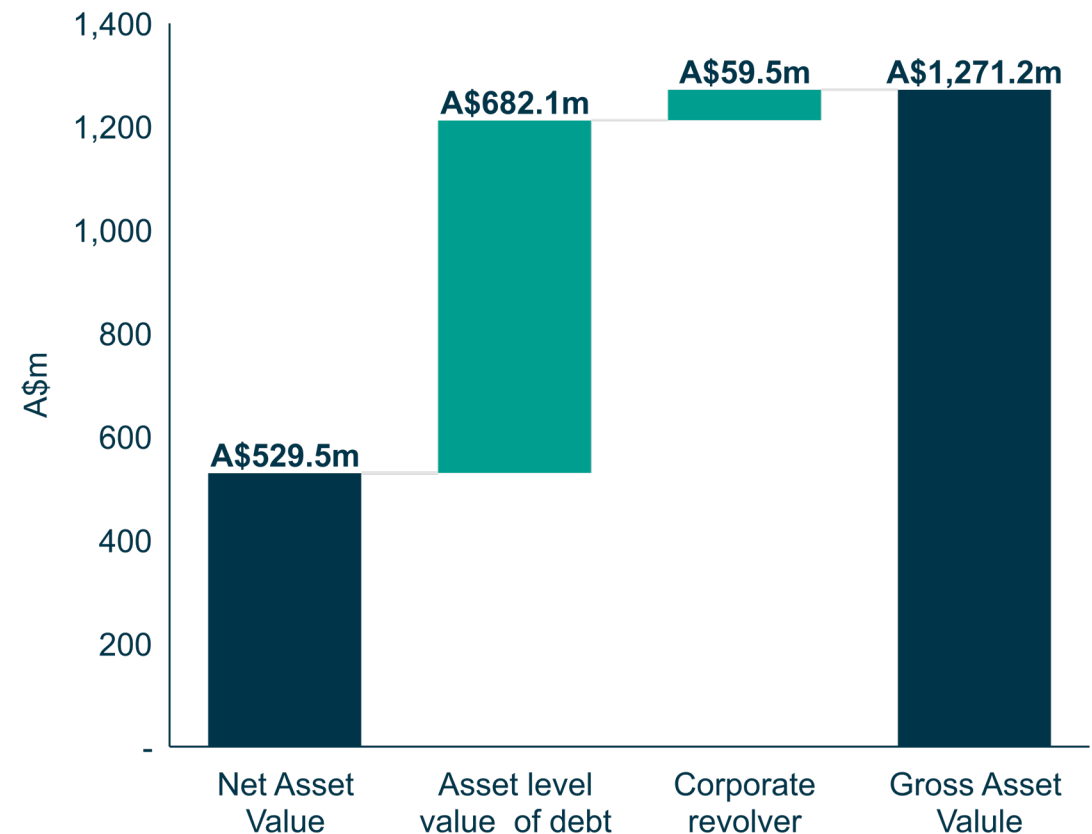
Gross asset value reconciliation



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

GAV reconciliation¹

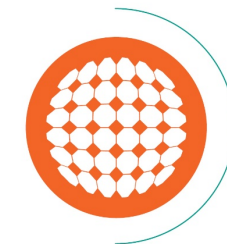
	Equity
Total (Net Asset Value)	A\$529.5m
Asset level debt outstanding balance	A\$682.1m
Corporate revolver outstanding balance	A\$59.5m
Gross asset value	A\$1,271.2m



Notes: 1. USD values converted to AUD at 31 December 2019 FX rate of 1AUD:0.7021USD.



Capital structure and financing



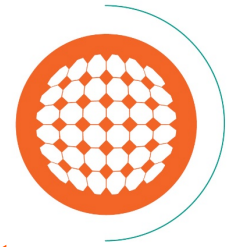
At 31 December 2019, external look-through gearing was 58.3%¹, vs. target gearing of 50% of gross assets

NEW debt facilities as at 31 December 2019

Facility	Type	Facility Size	Drawn	Security
North Carolina Facility	Loan	US\$25.1m	US\$25.1m	NC-31 and NC-47
US Private Placement 1	Bond	US\$62.4m	US\$62.4m	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\$41.8m	Corporate
US Private Placement 2	Bond	US\$22.7m	US\$22.7m	Boulder Solar I
Rigel Facility		US\$22.3m	US\$22.3m	
US Facilities Subtotal		US\$386.8m	US\$383.6m	
US Facilities Subtotal (A\$ equivalent)⁴		A\$550.9m	A\$546.3m	
Manildra Facility	Loan	A\$70.7m	A\$70.7m	Manildra
Beryl Facility	Loan	A\$124.6m	A\$124.6m	Beryl
CEFC Acquisition Facility	Loan	A\$50.0m	-	Corporate
Australian Facilities Subtotal		A\$245.3m	A\$195.3m	
Total Debt		A\$796.2m	A\$741.7m	
Gross Asset Value			A\$1,271.2m	
Gross Look Through Gearing (%)			58.3%	

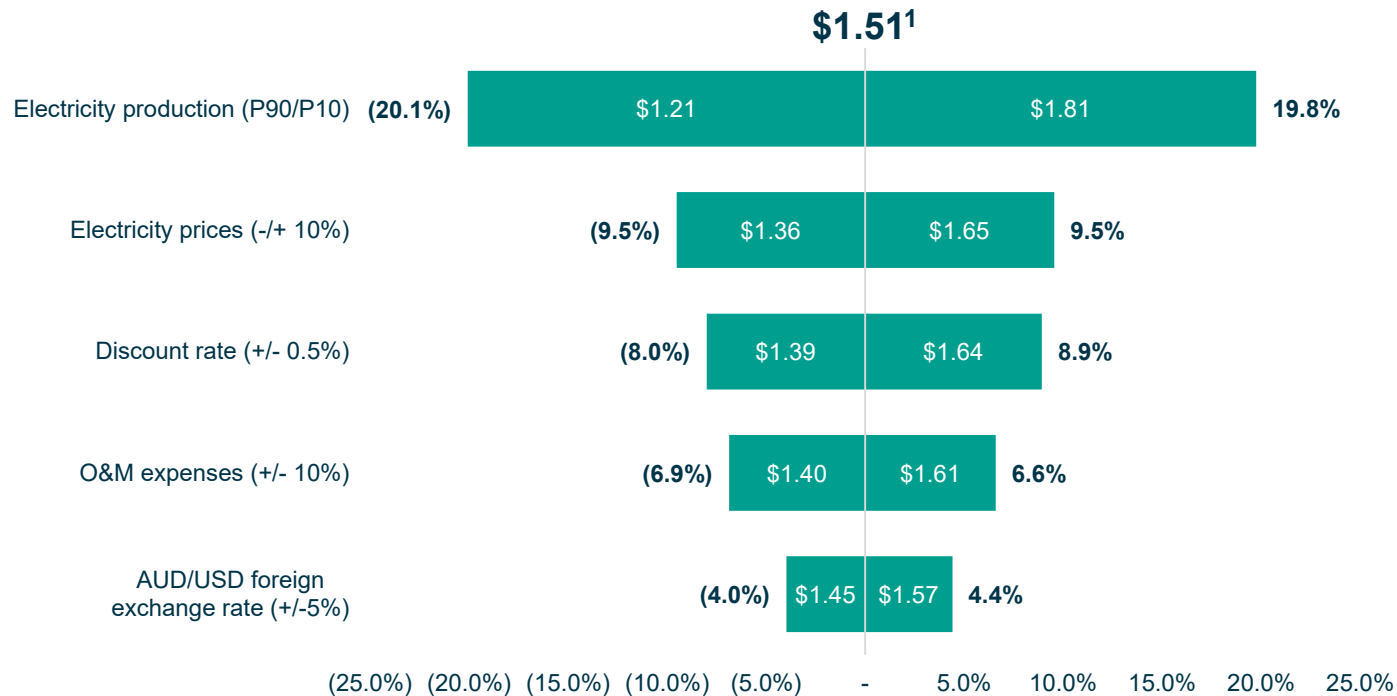
Notes: 1. Gearing calculated as Gross Debt / Gross Asset Value (GAV). 2. Excludes US\$8.5m Mount Signal 2 revolving loan facility which was undrawn as at 31 December 2019. 3. Facility excluded as interest payments are capitalising over the construction period.; 4. US\$ values converted to A\$ using 31 December 2019 FX rate of 1AUD:0.7021USD.

NAV sensitivity analysis



Variability in key parameters – production, pricing, cost and foreign exchange rates – are assessed in NEW’s asset valuations

Change in NAV

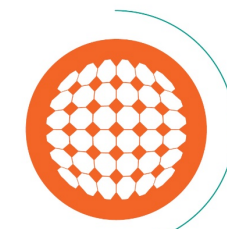


Notes

- 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 PPAs in place, with exposure to electricity prices prior to the expiry of PPAs limited to ~2% of Beryl’s generation and the period of uncontracted generation between MS2’s commercial operations date and PPA start date. NEW’s portfolio had a capacity weighted average remaining PPA term of 15.8 years as at 31 December 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 31 December 2019.

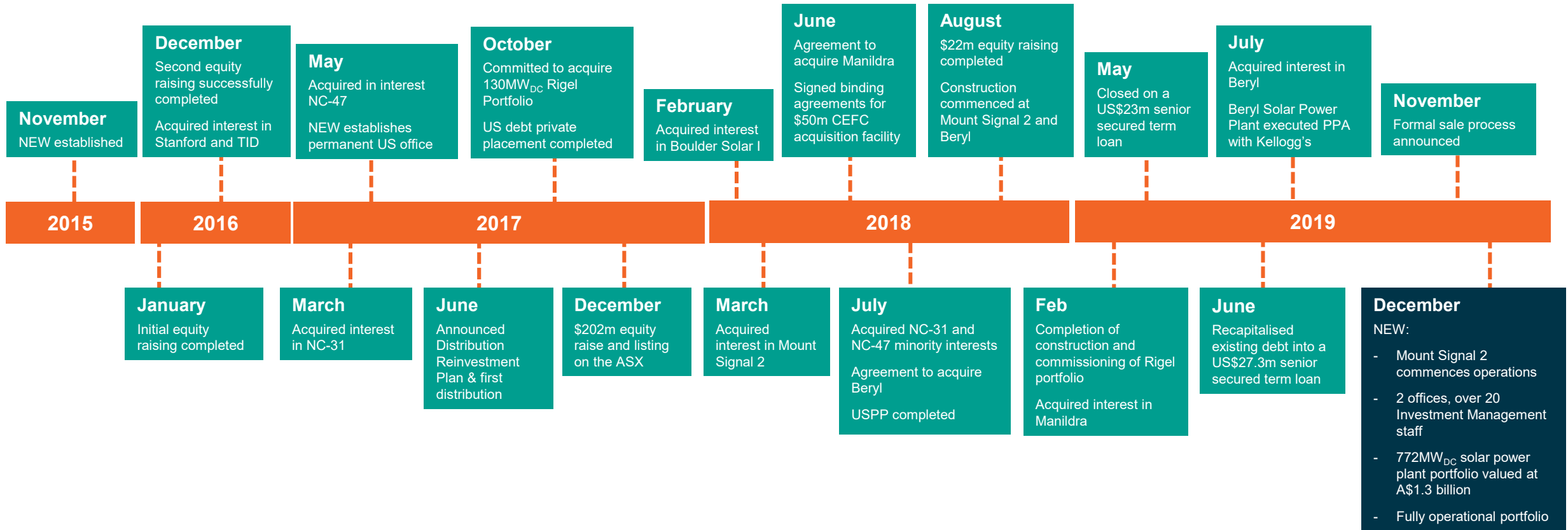
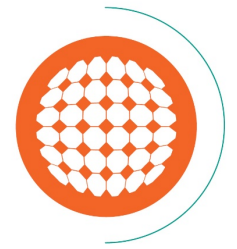
Operating portfolio



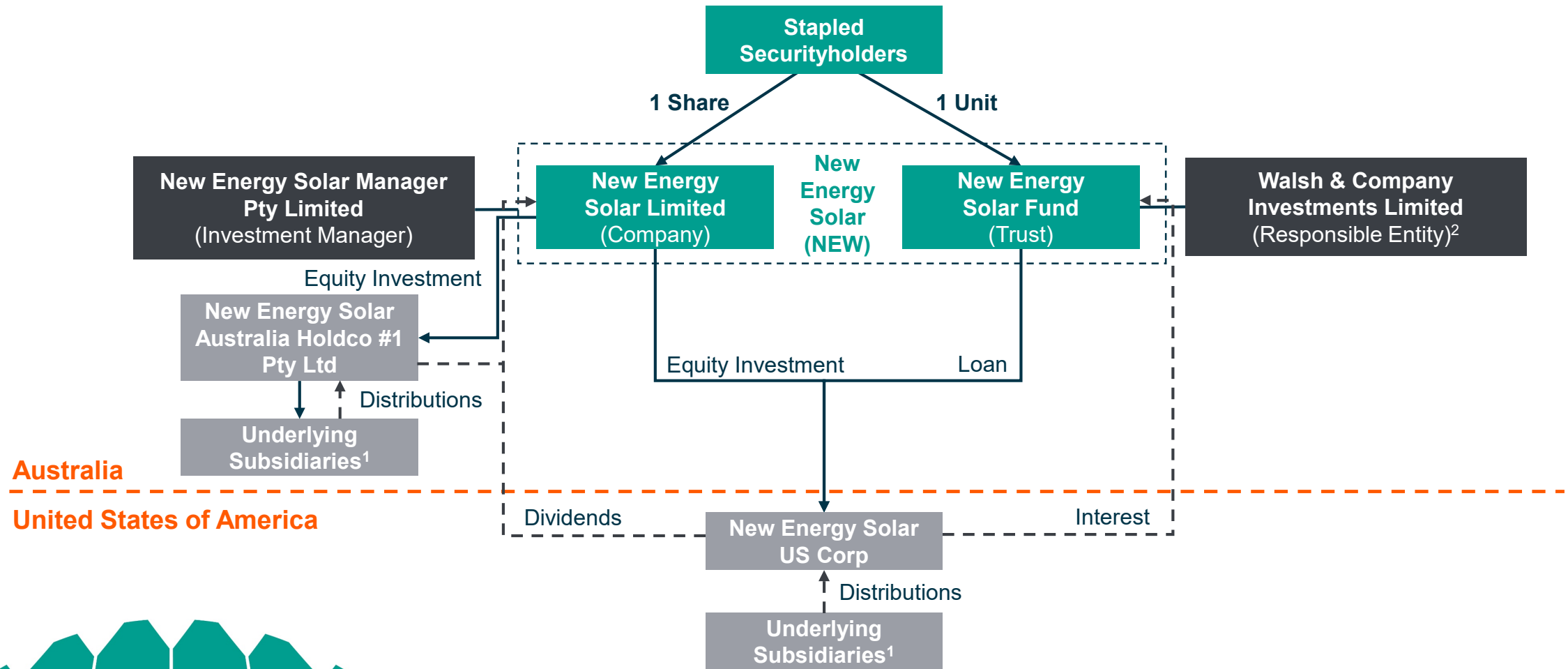
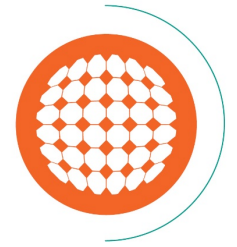
Asset	EQUITY OWNERSHIP %	CAPACITY	LOCATION	COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER
Stanford	99.9%	67.4 MW _{DC}	Rosamond, California	Dec 2016	Stanford University	25 years	SunPower Corporation, Systems
TID	99.9%	67.4 MW _{DC}	Rosamond, California	Dec 2016	Turlock Irrigation District	20 years	SunPower Corporation, Systems
NC-31	100.0%	43.2 MW _{DC}	Bladenboro, North Carolina	Mar 2017	Duke Energy Progress	10 years	Miller Bros. Solar
NC-47	100.0%	47.6 MW _{DC}	Maxton, North Carolina	May 2017	Duke Energy Progress	10 years	DEPCOM Power, Inc
Boulder Solar I	49.0%	124.8 MW _{DC}	Boulder City, Nevada	Dec 2016	NV Energy	20 years	SunPower Corporation, Systems
Hanover	100.0%	7.5 MW _{DC}	Onslow, North Carolina	Jun 2018	Duke Energy Progress	15 years	CCR O&M
Manildra	100.0%	55.9 MW _{DC}	Manildra, New South Wales	Dec 2018 ¹	EnergyAustralia	10+ years ²	First Solar
Arthur	100.0%	7.5 MW _{DC}	Columbus, North Carolina	Jul 2018	Duke Energy Progress	15 years	CCR O&M
Heedeh	100.0%	5.4 MW _{DC}	Columbus, North Carolina	Jul 2018	Duke Energy Progress	15 years	CCR O&M
Church Road	100.0%	5.2 MW _{DC}	Johnston, North Carolina	Aug 2018	Duke Energy Progress	15 years	CCR O&M
Pendleton	100.0%	8.4 MW _{DC}	Umatilla County, Oregon	Sep 2018	PacifiCorp	~13 years	CCR O&M
County Home	100.0%	7.2 MW _{DC}	Richmond, North Carolina	Sep 2018	Duke Energy Progress	15 years	CCR O&M
Bonanza	100.0%	6.8 MW _{DC}	Klamath, Oregon	Dec 2018	PacifiCorp	~13 years	CCR O&M
Organ Church	100.0%	7.5 MW _{DC}	Rowan, North Carolina	Feb 2019	Duke Energy Carolinas	15 years	CCR O&M
Beryl	100.0%	110.9 MW _{DC}	Beryl, New South Wales	Jun 2019 ³	Transport for NSW, Kellogg's	15 years, 10.5 year ⁴	First Solar
Mount Signal 2	100.0%	199.6 MW _{DC}	Calexico, California	Dec 2019	Southern California Edison	20 years	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.

Key milestones



Structure overview



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