New Energy Solar

25 February 2021

NEW ENERGY SOLAR (ASX:NEW) 2020 FULL YEAR RESULTS

PROGRESS ON STRATEGIC INITIATIVES AND OPERATIONAL PERFORMANCE

FY 2020 Highlights

- The operations of NEW's solar power plants were not significantly impeded by the COVID-19 pandemic or measures to contain its spread in 2020, generating 1.4 TWh, equivalent to displacing over 919,000 tonnes of CO2[1]
- Power purchase agreement (**PPA**) for final plant, Mount Signal 2 (**MS2**), commenced on 1 June 2020
- Fire damage sustained at Rosamond, California plants, Stanford and TID, during June was stabilised and remediation program negotiated with insurers is underway
- Sale of 25% of MS2 to US Solar Fund plc (**USF**) with option for USF to acquire further 25%
- Strategic review undertaken and initial recommendations implemented, including sale of interest in USF and initiation of sale of Australian assets

FY 2020 Statutory Earnings for NEW (reporting as an 'investment entity')

- Net loss after tax of A$79.1 million, reflecting a reduction in the fair value of the solar power plants as a consequence of expectations of lower long-term (to 2050) electricity prices resulting from COVID-19 and in the value of US plants as a result of the devaluation of the US dollar
- Net asset value (**NAV**) per stapled security as at 31 December 2020 of $1.25
- Distributions totalling 6.0 cents per stapled security for FY2020, compared to 7.9 cents in the 12 months to 31 December 2019 (**PCP**)
- Lower distribution attributable to reduced output from fire-damaged Stanford plants, below average irradiance over the year and plant underperformance issues
- External 'look-through' gearing of 60.9% as at 31 December 2020, with completion of the sale of MS2 to bring gearing down to approximately 57.9%

FY 2020 Operating Portfolio Results (underlying solar power plants)

- Portfolio achieved gross generation of 1.4 TWh up from 1.0 TWh in the PCP
- Revenue of US$75.1 million, comprising electricity sales revenue and proceeds of business interruption insurance claims on Rosamond, up from US$54.3 million in the PCP
- Underlying operating earnings before interest, tax, depreciation and amortisation (**EBITDA**) attributable to NEW of US$36.0 million, up from US$29.5 million in the PCP

[1] US CO_2 emissions calculated using the US Environmental Protection Agency's AVoided Emissions and geneRation Tool (**AVERT**) and Australian CO_2 emissions displacement is calculated using data from the Australian Government – Department of the Environment and Energy.

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E&P Investments Limited (ACN 152 367 649) (AFSL 410 433) as responsible entity for New Energy Solar Fund (ARSN 609 154 298)
New Energy Solar Limited (ACN 609 396 983)

New Energy Solar[2] (NEW or the Business) released its full year results for the 2020 financial year as well as its 2020 Annual Report. A results presentation has also been made available on the NEW website (http://www.newenergysolar.com.au).

While economic activity was disrupted throughout the world during 2020, the operations of NEW's solar power plants were not significantly impeded by the COVID-19 pandemic or measures to contain its spread. The final constructed plant, MS2, commenced its 20-year PPA with Southern California Edison on 1 June 2020, meaning that 97% of revenue from NEW's portfolio in second half 2020 was contracted under PPAs. Over the next five years, approximately 97% of revenues will be earned under PPAs. Such contracts underpin revenue certainty for NEW in a period when electricity spot prices are very volatile and unpredictable.

The COVID-19 pandemic has had a significant impact on electricity markets and on the broader energy market. The initial lockdowns in the first part of 2020 saw economic activity slow considerably and demand for electricity and energy commodities, specifically oil and gas, decline materially. At the same time, renewable energy increased its share of generation, given its low marginal cost. Energy market commentators forecast an acceleration in the energy transition and a longer-term negative impact on energy commodity and electricity prices. These changes in long-term expectations for energy and electricity markets were factored into the external valuations of NEW's assets conducted as at 30 June 2020, leading to a statutory loss at the half year. The full year statutory result includes that loss; together with further changes in expectations for long-term electricity prices since June, namely a slight improvement in the US based on a broader view of market forecasts, but a further decline in Australia; as well as the depreciation of US dollar against the Australian dollar which resulted in lower Australian dollar values for the US assets.

The coming year sees NEW well-positioned as governments globally commit to action to combat climate change. The strategic review of NEW's business undertaken in 2020 and the implementation of its initial recommendations will see NEW focus its business on the US where significant investment in clean energy continues and corporate activity and demand for renewable energy remains high.

John Martin, CEO of New Energy Solar said, "It goes without saying that 2020 was an unusual and challenging year for communities globally. However, for proponents of clean energy it was also a surprising year that saw the penetration of renewables in generation increase and many governments rally to combat climate change.

"For the NEW portfolio, all plants operated commercially for almost a full year. MS2 began commercial operations during January and entered into its PPA in June. Each plant now sells electricity at known prices under long-term contracts with credit-worthy counterparties. In light of the changing energy landscape and uncertainty as to the future of energy prices, NEW is well-positioned. We look forward this year to driving the performance of our plants and to focusing the business on its US operations as the energy transition unfolds", concluded Mr Martin.

Operating and Statutory Results

NEW's operating portfolio produced total underlying revenues of US$75.1 million, compared to US$54.3 in the PCP, with earnings before interest, tax, depreciation and amortisation (EBITDA) increasing 36% over the PCP to US$54.6 million, of which US$36.0 million is attributable to NEW.

The statutory results reflect the classification of the listed NEW stapled entity as an 'Investment Entity' under Australian Accounting Standards. As a result of this classification, revenues of the

[2] New Energy Solar Limited (Company) and E&P Investments Limited as responsible entity of New Energy Solar Fund (Trust), together New Energy Solar.

stapled entity primarily comprise income received from subsidiaries and movements in the fair value of NEW's investment in its operating subsidiaries – which in this period primarily includes the reduction in net asset value described above, as well as the impact of foreign exchange movements for investments or subsidiaries located outside Australia.

In FY2020 NEW recorded a statutory net loss before tax of A$74.3 million, total expenses of A$6.3 million, and an income tax benefit of A$1.5 million, resulting in a net loss after tax of A$79.1 million.

As referred to above, recognised in the statutory net loss are changes in the value of the underlying solar plants of $98.3 million. A significant part of this reduction in value was recorded at the half year and resulted from the adoption of lower, long-term electricity price forecasts for the period 2025 to 2050. Since the June half-year results, there has been a slight improvement in market forecasts of long-term US electricity prices but a further decline in forecasts of long-term Australian electricity prices. However, the primary impact on valuations of the underlying solar plants has been the devaluation of the US dollar against the Australian dollar.

During the 12 months ended 31 December 2020 the US dollar was 8.7% lower against the Australian dollar resulting in lower Australian dollar values for NEW's US solar power plants and accounting for almost half of the decline in net asset value for FY 2020.

Asset Performance

The portfolio performed below expectations for the 12 months to 31 December 2020 as a result of reduced output from the fire-damaged Stanford plants; lower than average irradiance reducing output across the portfolio; and component failure and performance issues, primarily at MS2.

Since June when the fire damage at the Rosamond plants, Stanford and TID, occurred, NEW has worked with its insurers to stabilise the site, determine the extent of the damage and implement a remediation plan. Work is underway and is expected to continue through the first half of 2021. Initial proceeds from business interruption insurance claims are included in the operating revenue for FY 2020.

Unseasonably wet weather in North Carolina and in New South Wales resulted in lower irradiance in those regions which reduced revenue from the sales of electricity by approximately 3.5% compared to budget expectations. The irradiance recorded in FY 2020 was materially below budget forecasts based on long-term historical weather patterns.

During the period, the plant commissioning issues at MS2 were significantly improved and the remaining degree of underperformance is a strong focus of the operations and maintenance contractor. Less significant equipment issues at other plants have been resolved or are expected to be rectified in this first quarter of 2021.

Strategic Review

On 8 September 2020, NEW announced that it was undertaking a strategic review of its portfolio with the assistance of RBC Capital Markets to improve securityholder value. The initial recommendations of that review have been implemented with the sale of NEW's interest in USF and the initiation of a sale process for NEW's Australian assets at Beryl and Manildra in New South Wales.

It is anticipated that the sale process will conclude in the first half of 2021 and the Boards of NEW have indicated that the proceeds will be used for capital management, potentially including a buyback.

Focus for FY2021

NEW is working to complete the sale of its Australian assets and to focus the business on its US portfolio of assets and the optimisation of their performance. The US market is experiencing strong growth in clean energy investment with the new US federal administration committed to supporting the energy transition. The re-positioning of the business as a result of the strategic review offers significant opportunity to address NEW's persistent security price discount to net asset value.

Authorised for release by New Energy Solar Limited and E&P 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
FY 2020 Financial Results

25 February 2021

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 E&P Funds 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 **Operational performance and conditions**

2 **Operational and financial results for FY 2020**

3 **Conclusion**

Presenters

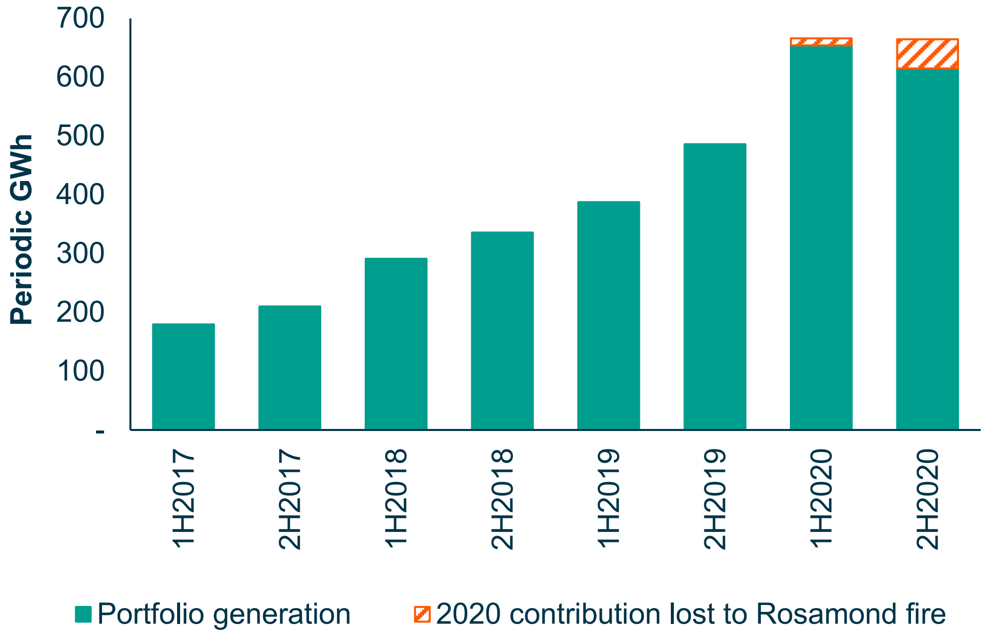
John Martin, Chief Executive Officer, NESM

Warwick Keneally, Chief Financial Officer, NESM

1 Operational performance and conditions

NEW 772MW_{DC} portfolio operates through FY2020

Portfolio generation output[1]



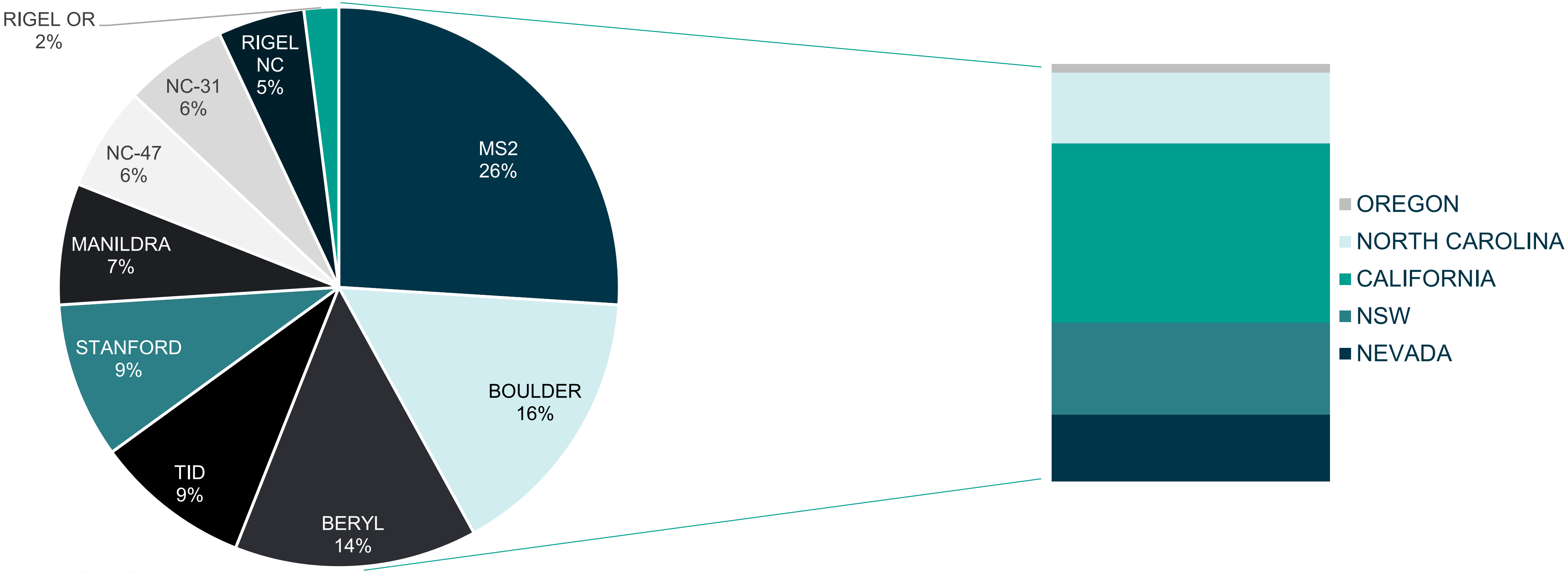
Key FY2020 result metrics

US$75.1m revenue from sale of electricity, up 38% from FY2019[2]	**US$36.0m** underlying EBITDA attributable to NEW
6.0c per stapled security in distributions	**919,000** tonnes of CO_2 displaced from FY 2020 operations[3]

Notes: 1. Output based on NEW's proportionate interest in each plant. **2.** Revenue calculated on 100% ownership basis including generation revenue and proceeds from business interruption insurance . **2.** Calculated using the US Environmental Protection Agency's "AVoided Emissions and geneRation Tool" (AVERT), data from the Australian Department of the Environment and Energy.

NEW portfolio has plant and regional diversity

Portfolio diversification by capacity[1]

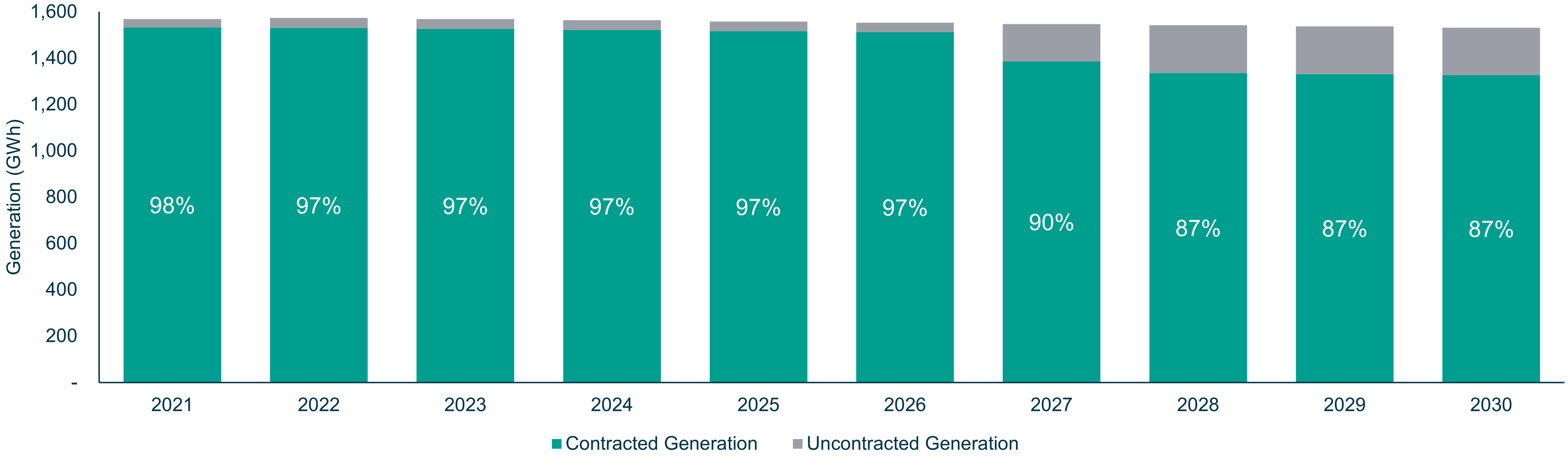


Notes: 1. Accounts for capacity on a 100% ownership basis.

NEW portfolio is secured by PPAs

97% of revenue over the next five years contracted under long-term PPAs

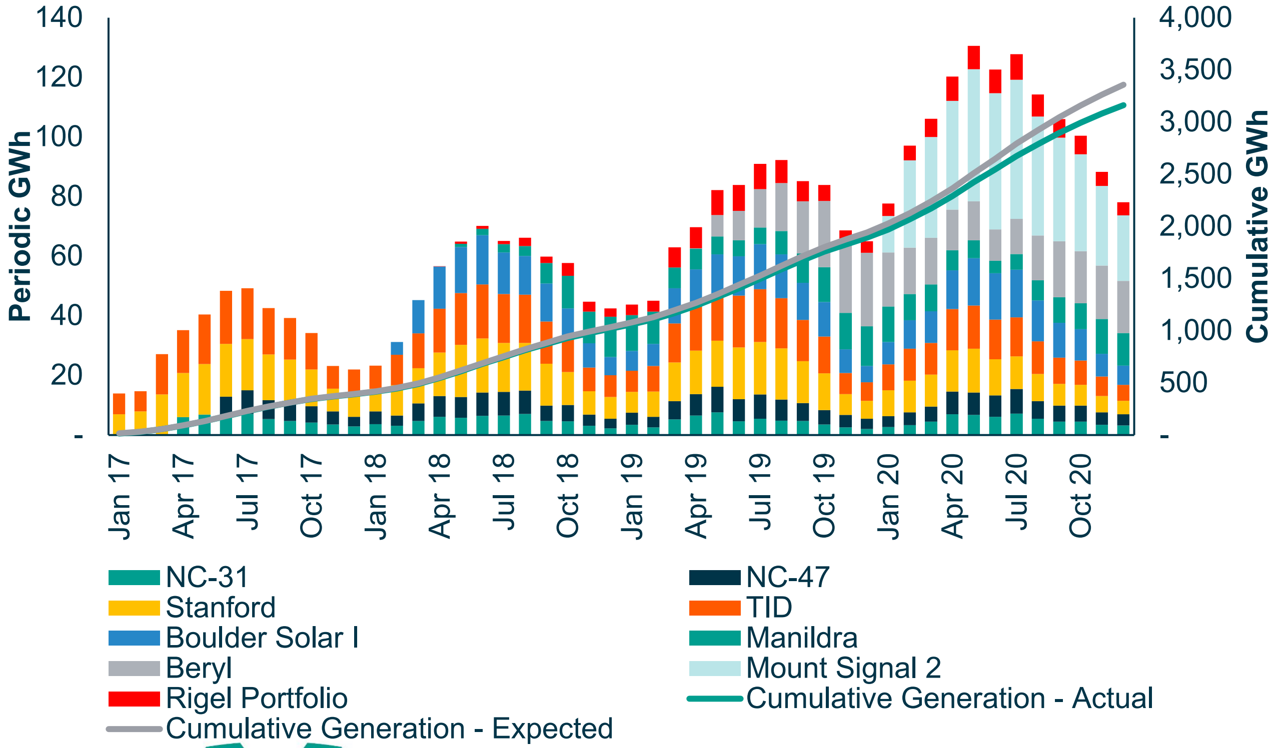
PPA contracted generation profile[1]



Notes: 1. 100% ownership basis, from 31 December 2020.

Portfolio generated 1.4 TWh in FY2020

Generation by plant[1]



- Stanford and TID recorded lower output following fire damage in late June reducing generation from those plants by 32%
- Heavy and sustained rainfall in North Carolina and NSW resulted in below average levels of irradiance
- MS2 achieved substantial completion in January 2020 and commenced its PPA on 1 June 2020
- Commissioning issues hampered performance at new plants – Beryl and MS2

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

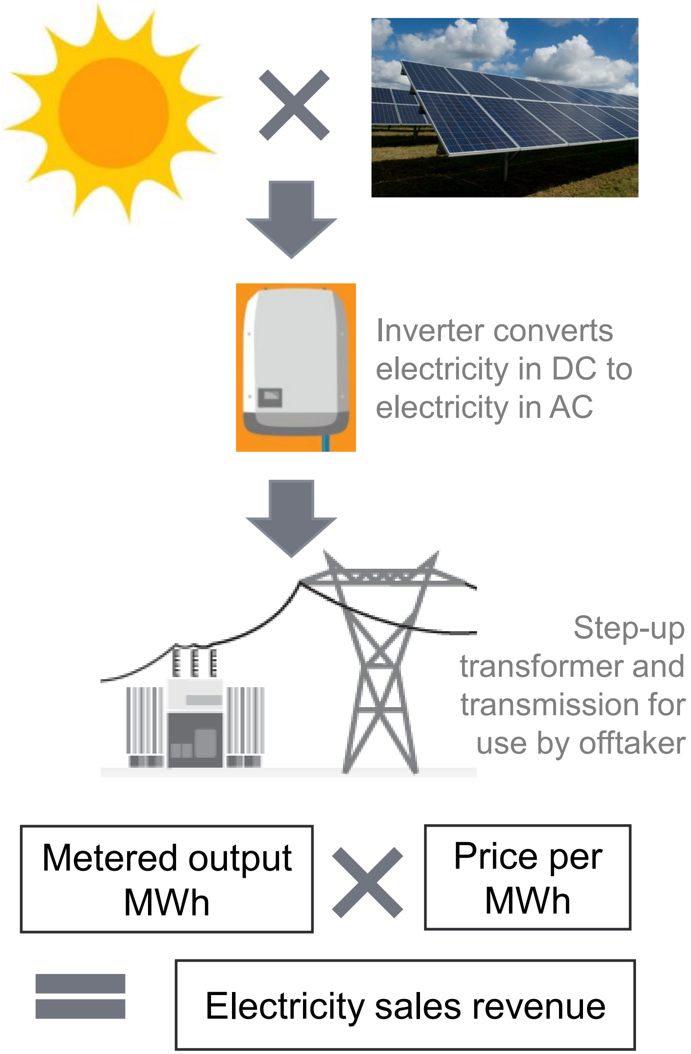
Assumptions for portfolio performance

Solar resource kWh/m²

- Budget based on long-term weather and irradiance data
- Actual weather and irradiance adjusts budget to forecast weather-adjusted output
- Meter provides actual output sold into grid

Price per MWh

- PPA determined prices for ~ 97% of NEW output[1]
- NEW portfolio average PPA price is c.A$70/MWh (at a 0.77 FX rate)
- In 2020 market price for MS2 output before PPA commencement and for ~3% of Beryl output



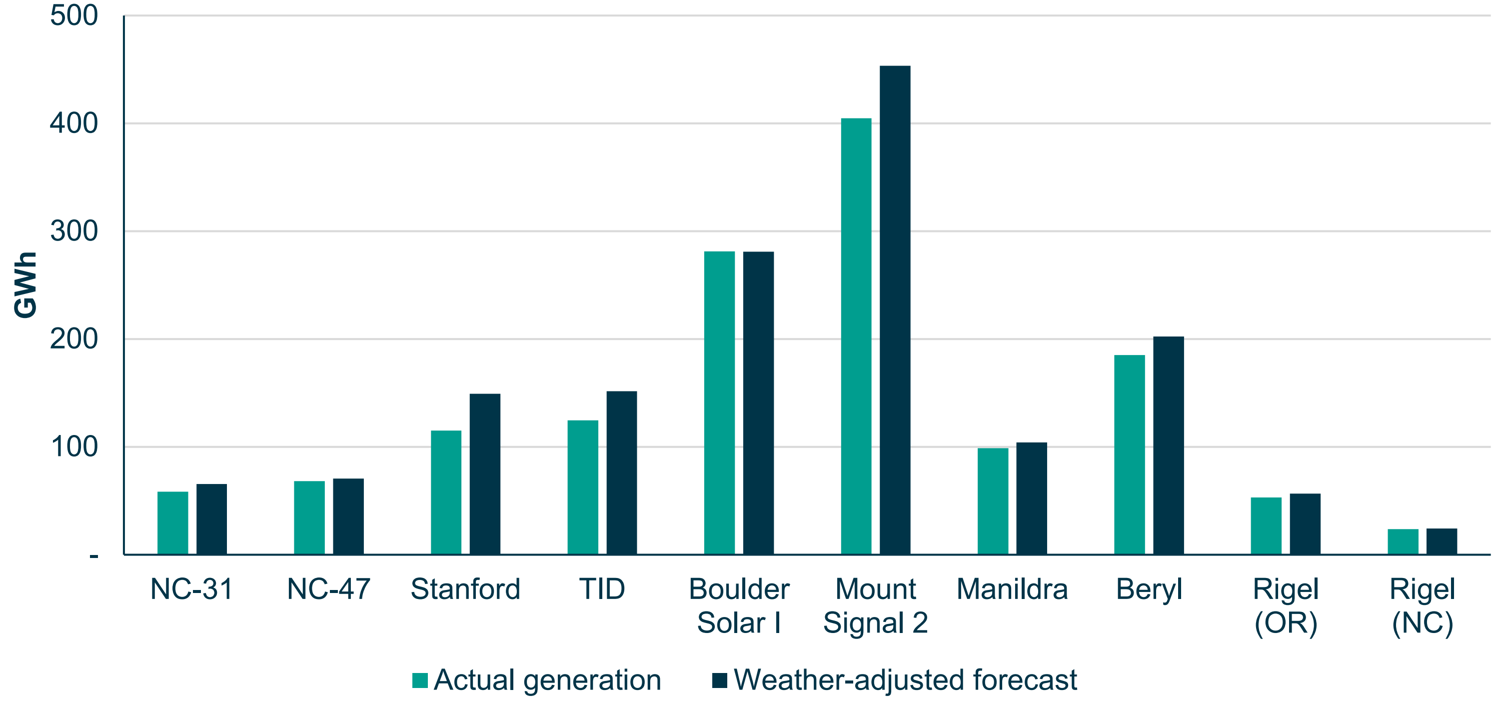
Plant performance

- Assumption of P50 production, meaning in any given year there is a 50% chance production will be higher or lower than anticipated
- Technical assumptions and production forecasts from independent engineering consultant
- Expected performance informed by builder and equipment manufacturer data and warranties
- Variations from weather-adjusted forecasts arise from unplanned maintenance, grid operator curtailment/adjustments, equipment faults, damage, panel soiling
- Panels assumed to degrade 0.5% on average per annum

Notes: 1. Proportion of output sold under PPAs as at 31 December 2020.

Portfolio performance below expectations

Portfolio performance[1]



- Generation was 10.3% below weather-adjusted expectations, 4.3% was attributable to lower output from Stanford/TID
- MS2 commissioning issues responsible for 3.4% of annual underperformance improving to 1.9% of underperformance for the fourth quarter
- Weather-adjusted expectations were 3.5% below NEW's annual budget forecast for 2020, reflecting lower than average irradiance across the portfolio's regions over the year

Notes: 1. Generation and forecasts are shown on a 100% ownership basis.

Managing plant performance issues

Progressing Rosamond remediation and finetuning MS2 the key to better performance

Rosamond – in progress

- NEW working with insurers to progress remediation as quickly as possible
- Program requires time-consuming assessment of extent of panel and component damage

Mount Signal 2 – in progress

- Identified inverter-related issues have been resolved
- Underperformance considerably improved with the O&M provider focused on the final increment of underperformance

Australian plants, Beryl and Manildra – scheduled to be resolved by end first quarter

- Lightning strike and intermittent inverter failures detracted from performance in fourth quarter at Beryl - damage repaired and inverters replaced
- Manildra inverter component failures with rectification expected by end 1Q 2021

North Carolina plant, NC-31 – scheduled to be resolved by end first quarter

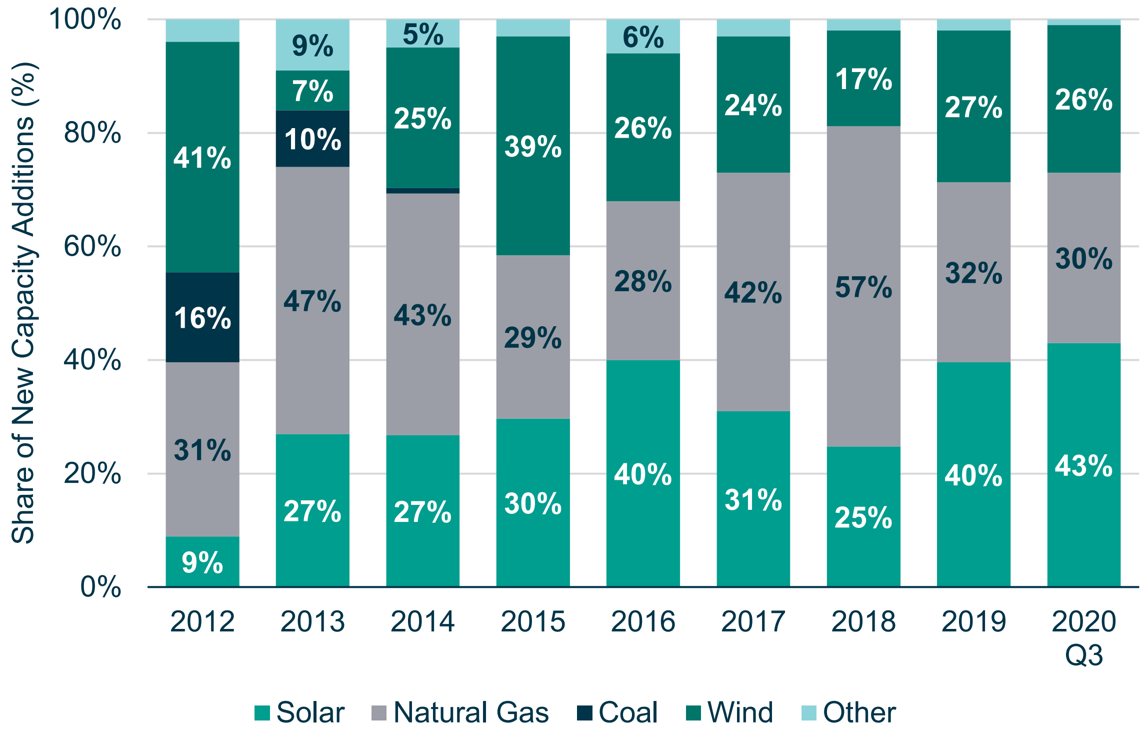
- Soiling being addressed with module washing in 1Q 2021

Impact of COVID-19 on energy asset values

Pandemic disrupts demand for energy commodities and electricity

- Measures to contain spread of virus disrupted energy demand globally[1]
- Reduced demand and oversupply of energy commodities led to lower spot prices and reduced long-term price forecasts for commodities and electricity[2]
- Long-term market uncertainty exacerbated by advances in technology and increasing penetration of renewables
- Generation and energy asset values declined

New US electricity capacity additions[3]



Notes 1. International Energy Agency Global Energy Review 2020, April 2020. **2.** See for example, BP plc release of 15 June 2020 "Progressing strategy development, bp revises long-term price assumptions, reviews intangible assets and, as a result, expects non-cash impairments and write-offs". **3.** SEIA and Wood Mackenzie, U.S Solar Market Insight Q4 2020 report.

NEW asset values through 2020

Key factors: COVID-19 uncertainty and USD devaluation

First Half 2020

- COVID-19 uncertainty resulted in NEW's independent valuer factoring in long-term electricity price forecasts for 2025 to 2050 that, on average across NEW's assets, were 11.2% lower than the assumptions used in 2019

Second Half 2020

- US dollar declined over 10% in value compared to the Australian dollar, resulting in lower Australian dollar values for NEW's US solar power plants
- For the valuations conducted as at 31 December 2020, expectations of long-term electricity prices changed in the following ways:
    - Broader US market expectations improved slightly; but
    - Australian market expectations remained subdued, declining slightly.

Addressing the NEW trading discount

Strategic review undertaken and initial recommendations implemented

- Strategic review undertaken with RBC to address trading discount to net asset value. Initial recommendations to sell non-core and Australian assets implemented:
    - Investment in USF sold
    - Indicative bids for Australian assets expected in March and completion expected by mid-2021
- Proceeds of Australian asset sales to fund capital management initiatives to provide a value and liquidity event for NEW investors
- Sale of MS2 interest reduces portfolio weighting of the asset and brings gearing closer to long-term target

2 Operational and financial results for FY 2020

Statutory result reflects asset fair value movements

Revisions in long-term electricity price expectations and currency impact asset values

A$(74.3)m
Statutory revenue

A$(80.5)m
Loss before tax

A$(79.1)m
Loss after tax

FY2020 earnings composition[1]

A$m	FY20
Fair value movement	(83.7)
Foreign exchange gain/(loss)	1.1
Finance income	8.1
Other income	0.3
Total revenue	**(74.3)**
Fair value movement of FX derivatives	-
Finance expenses	(1.2)
Other operating expenses	(5.1)
Total expenses	**(6.3)**
Profit/(loss) before tax	**(80.5)**
Income tax benefit/(expense)	1.4
Profit/(loss) after tax	**(79.1)**

Notes: **1.** Earnings may not be additive due to rounding. **2.** FX gain on cash balances and USD receivables.

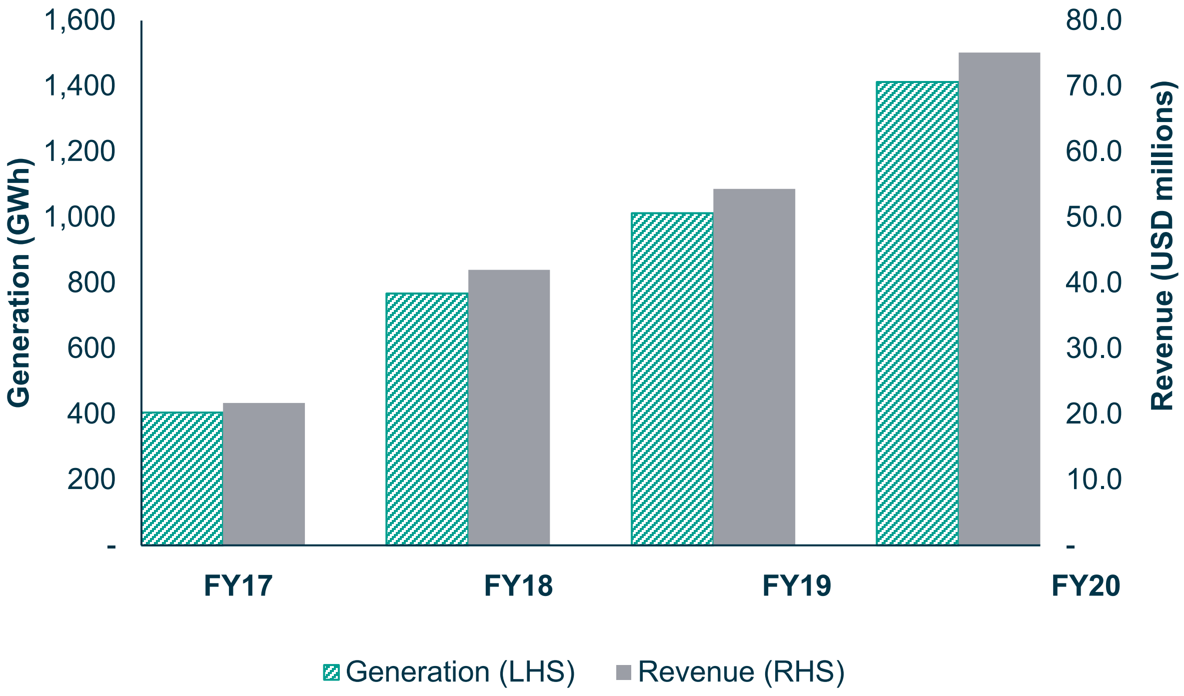
Underlying cashflows increasing with capacity

1.4 TWh of power sold for US$75.1 million underlying revenue[1]

Underlying earnings[2]

	FY20 (US$m)	FY19 (US$m)	Growth (%)
Gross revenue	75.1	54.3	38%
Less: operating expenses	(20.5)	(14.1)	
EBITDA	**54.6**	**40.2**	**36%**
Less: Distributions to tax equity and EBITDA attributed to co-investors	(18.7)	(10.7)	
EBITDA attributable to NEW	**36.0**	**29.5**	**22%**

Underlying revenue growth

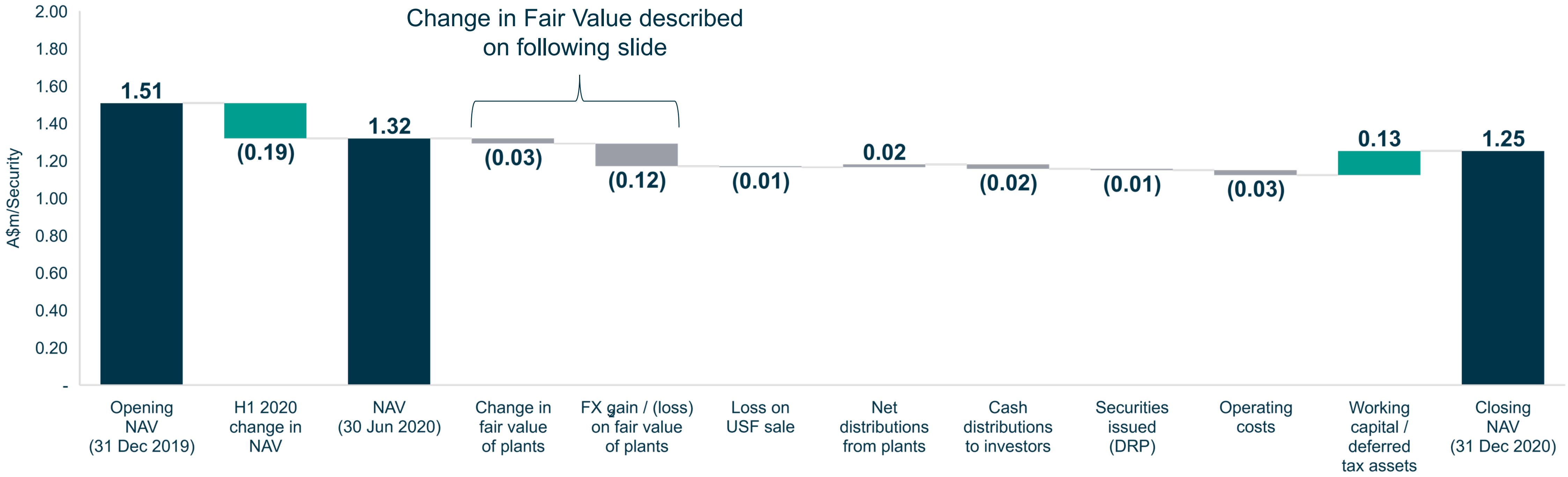


Notes: 1. Calculated on 100% ownership basis including revenue from generation and business interruption insurance proceeds. **2.** Underlying earnings calculated based on unaudited financial statements and management reports. Manildra and Beryl underlying earnings converted from AUD to USD at FX rate of 1AUD:0.7694USD. Historical performance is not a reliable indicator of future performance. Numbers may not be additive due to rounding.

Net asset value bridge

Net Asset Value (NAV) per security of A$1.25 at 31 December 2020

Change in NAV since 31 December 2019[1]

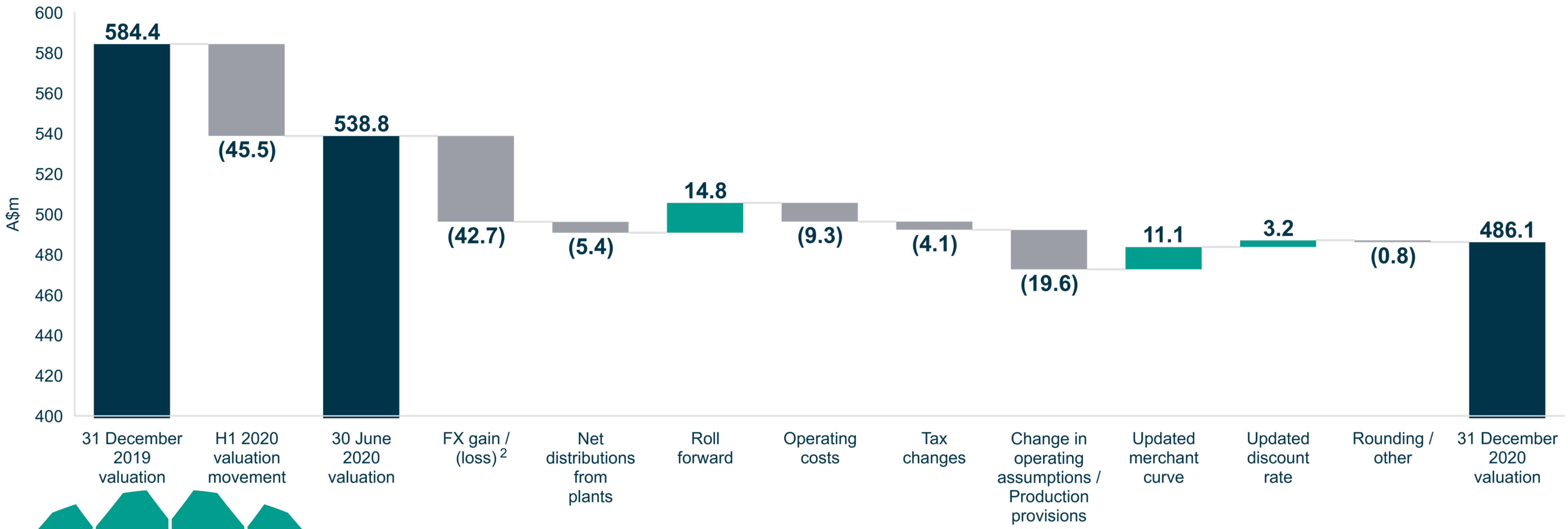


Notes: 1. Movements may not be additive due to rounding. **2.** Change in fair value attributed to operating plants over the period. Further discussed in following slide. **3.** Change in fair value attributed to operating plants over the period due to change in AUD/USD exchange rate.

Fair value bridge

Updated merchant curve captures change in long-term electricity price expectations

Change in fair value since 31 December 2019[1]



Notes: 1. Movements may not be additive due to rounding. **2.** Foreign exchange losses on the A$ value of operating plants over the period.

Capital structure and financing

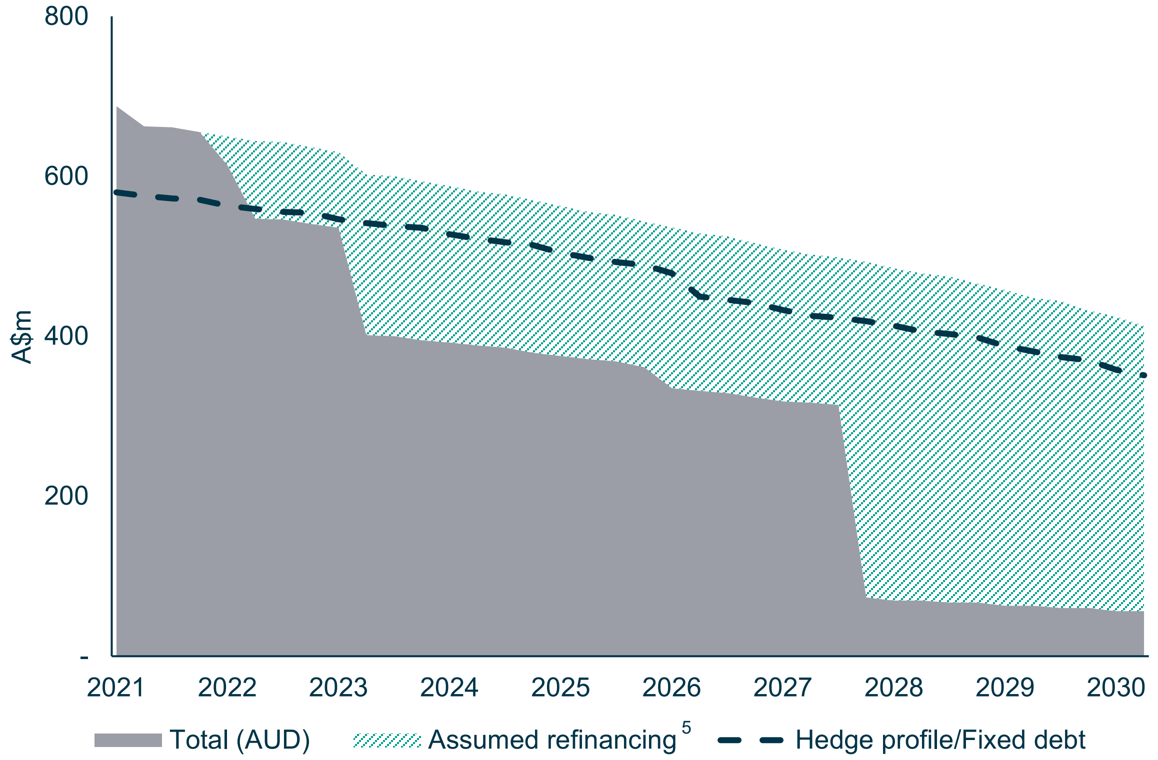
External look-through gearing of 60.9%[1] is above target gearing of 50%

Debt is primarily long-term and fixed-rate

Key debt metrics

	As at 31 December 2020
Weighted average cost of debt	4.65%
Weighted average debt maturity	6.8 years
Weighted average fixed debt term	16.5 years
Fixed rate proportion (10 years)	96%[2]
Gearing	60.9%[1]
Gross drawn debt	A$693.3m[3]

Projected gross external debt maturity profile[4]



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 2020 exchange rate of 1AUD:0.7694USD. **4.** The chart is a projection only assuming no refinancings. 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

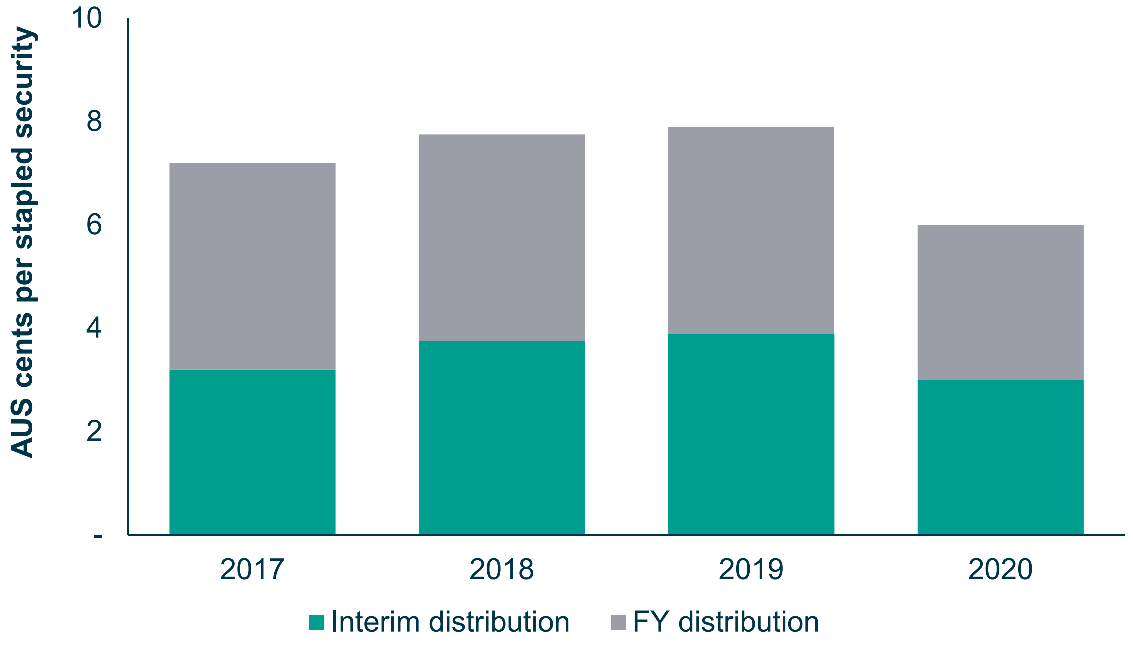
FY20 distributions total to 6.0 cents per stapled security

- H1 2020 distribution of **3.0** cents per security paid 17 August 2020

- H2 2020 distribution of **3.0** cents per security announced on 1 February 2021

- **100%** operational cash coverage of distributions delayed by lower revenue from MS2 in 1H 2020 and from fire-damaged Rosamond, California plants

Distributions since IPO



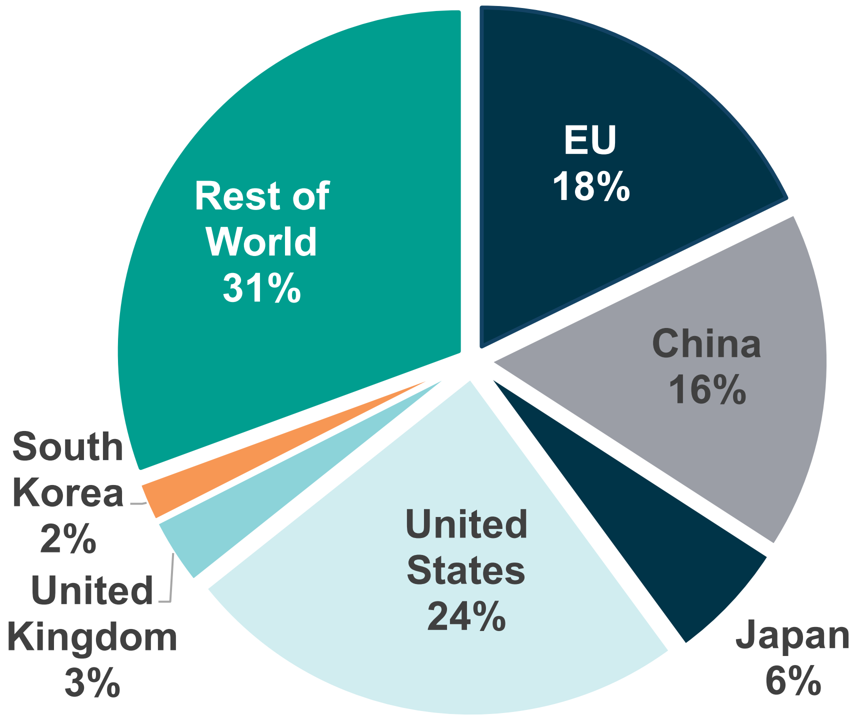
3 Conclusion

Support for energy transition growing rapidly

Critical economic momentum behind climate action

Country/Region	Commitment summary
European Union	Net zero greenhouse gas emissions by 2050
UK	Net zero carbon emissions by 2050
China	Carbon neutrality by 2060
Japan	Net zero carbon emissions by 2050
South Korea	Carbon neutrality by 2050
United States	Carbon pollution-free power sector by 2035 Net zero economy by 2050

Contribution to 2019 global GDP[1]



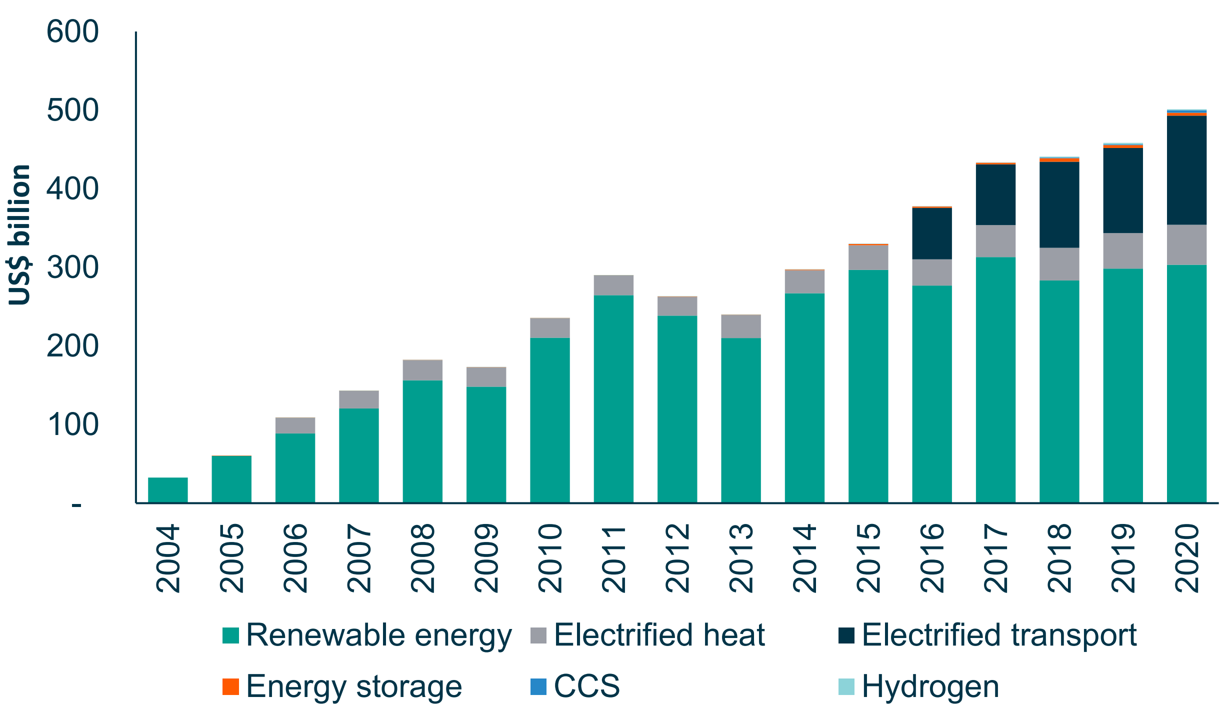
Notes: 1. World Bank data GDP (current US$).

Global investment in energy transition increasing

2020 another record year despite economic disruption of COVID-19

- In 2020, US$501.3 billion was committed to decarbonization, including US$303.5 billion invested in renewable energy capacity[1]
- Net-zero pledges mean governments will accelerate their wind and solar deployment plans, e.g. Spain's 20.5GW minimum auction capacity target for 2020-26[2]
- China invested more in 2020 than any other country, with the US in second place[1]

Global investment in energy transition[1]



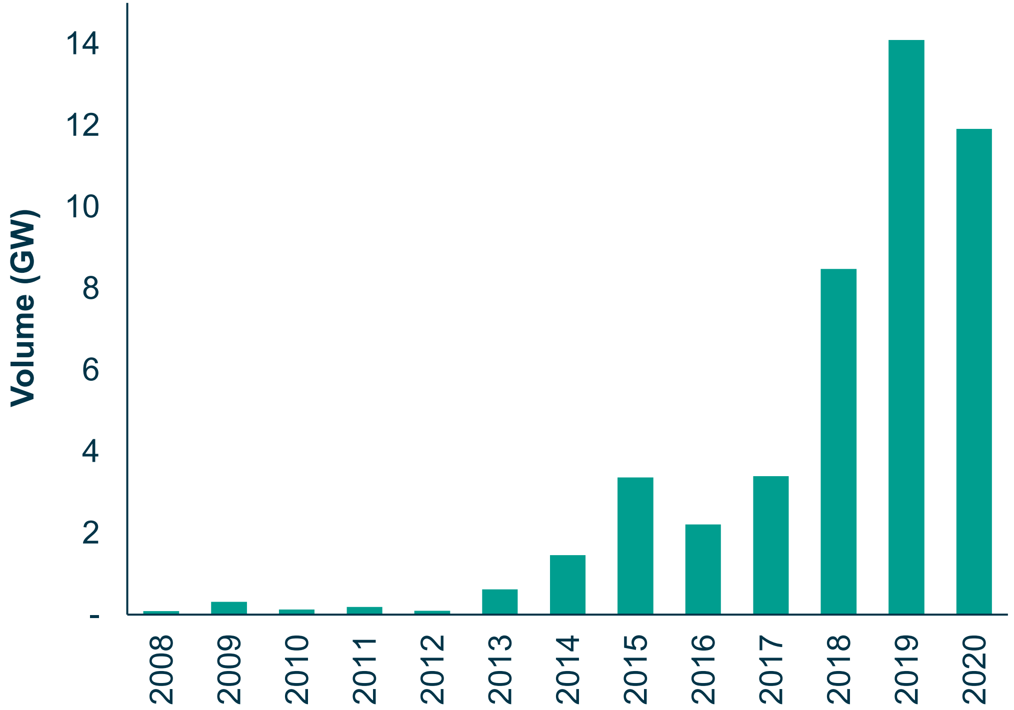
Notes: **1.** BloombergNEF "Energy Transition Investment Trends, 2021" January 19, 2021. **2.** BloombergNEF "Solar: The Things to Watch in 2021" January 7, 2021.

US market likely to experience strong growth

Extension of clean energy tax credits and vibrant PPA market fuel growth forecasts

- Global PPA volumes in 2020 were up 18% from 2019 with US volumes impacted by COVID-19 and policy uncertainty leading up to the presidential election in November[1]
- Late 2020, US Congress passed a stimulus bill and budget extending clean energy tax credit scheme and providing substantial clean energy support measures[2]
- Utility-scale solar capacity additions in the US of 87GW_{DC} over 2021-25 expected (8.5GW_{DC} increase from the energy tax credit extension)[3]

U.S. corporate PPA additions[1]



Notes: 1. BloombergNEF "1H 2021 Corporate Energy Market Outlook" January 26, 2021. **2.** "Congress passes massive energy package" Kelsey Tamborrino Politico, 22 December 2020. **3.** Wood Mackenzie "2020 Year in Review", February 2021, and "U.S. Solar Market Receives a New Year Present, two-year solar ITC extension", January 2021.

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$	FY20
1	Fair Value movement	(83,735,928)
3	Foreign exchange gain/(loss)	1,064,970
2	Finance and dividend income	8,415,306
	Total Revenue	**(74,255,652)**
	Fair Value movement of FX derivatives	-
	Finance Expenses	(1,215,815)
	Responsible entity fees	(140,979)
	Investment management fees	(2,176,375)
4	Other operating expenses	(2,756,476)
	Total Expenses	(6,289,645)
	Profit/(loss) before tax	**(80,545,297)**
	Income tax benefit/(expense)	1,449,138
	Profit/(loss) after tax	**(79,096,159)**

1
- Fair value movements in investments

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

NEW's portfolio is valued semi-annually - net asset value at 31 December 2020 was A$444.9m

Asset	Equity	Debt (Fair Value)	Debt (Outstanding balance)	Enterprise Value
US PLANTS				
Stanford TID	US$74.1m	US$69.5m	US$60.3m	US$143.6m
NC-31 NC-47	US$63.5m	US$23.3m	US$22.1m	US$86.9m
Boulder Solar 1	US$35.0m	US$26.9m	US$22.7m	US$61.9m
Rigel portfolio	US$25.5m	US$25.2m	US$21.9m	US$50.7m
MS2	US$91.1m	US$254.0m	US$202.3m	US$345.1m
Subtotal (US$)	**US$289.3m**	**US$398.9m**	**US$329.4m**	**US$688.2m**
Subtotal (A$ equivalent)[2]	**A$376.0m**	**A$518.4m**	**A$428.1m**	**A$894.4m**
AUS PLANTS				
Manildra	A$50.5m	A$75.2m	A$67.2m	A$125.7m
Beryl	A$60.0m	A$138.6m	A$120.0m	A$198.6m
Subtotal	**A$110.5m**	**A$213.8m**	**A$187.2m**	**A$324.3m**
Subtotal All Plants	**A$486.4m**	**A$732.3m**	**A$615.3m**	**A$1,218.7m**
USF stake	-	-	-	-
Corporate Debt	(A$78.0m)	A$78.0m	A$78.0m	-
Working capital	A$36.5m	-	-	A$36.5m
Total	**A$444.9m**	**A$810.3m**	**A$693.3m**	**A$1,255.2m**

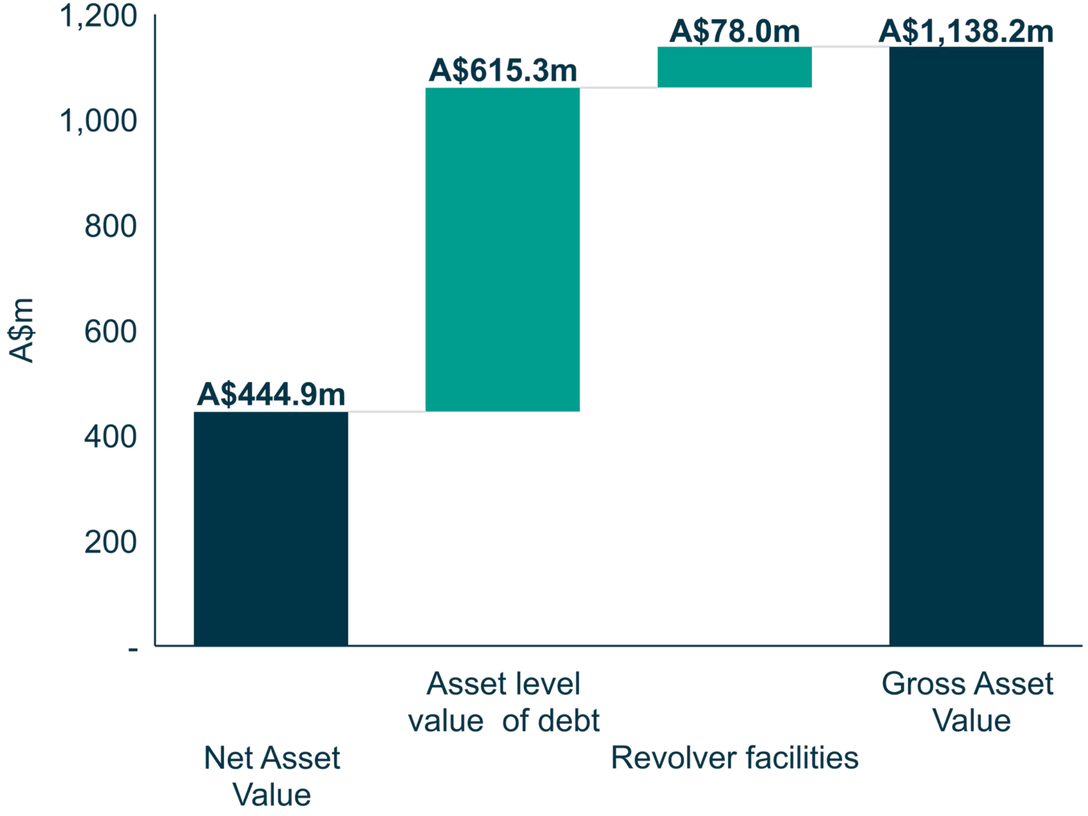
Notes: Totals may not be additive due to rounding. **1.** Enterprise Value = Equity + Debt (Fair Value). **2.** USD values converted to AUD at 31 December 2020 FX rate of 1AUD:0.7694USD.

Gross asset value reconciliation

NEW's gross asset value (GAV) decreased to A$1.1bn over the period, largely due to currency movements

GAV reconciliation[1]

	Equity
Net Asset Value	**A$444.9m**
Asset level value of debt	A$615.3m
Corporate revolver balance outstanding	A$78.0m
Gross Asset Value	**A$1,138.2m**



Notes: 1. USD values converted to AUD at 31 December 2020 FX rate of 1AUD:0.7694USD.

Capital structure and financing

External look-through gearing was 60.9%[1], vs. target gearing of 50% of gross assets

NEW debt facilities as at 31 December 2020

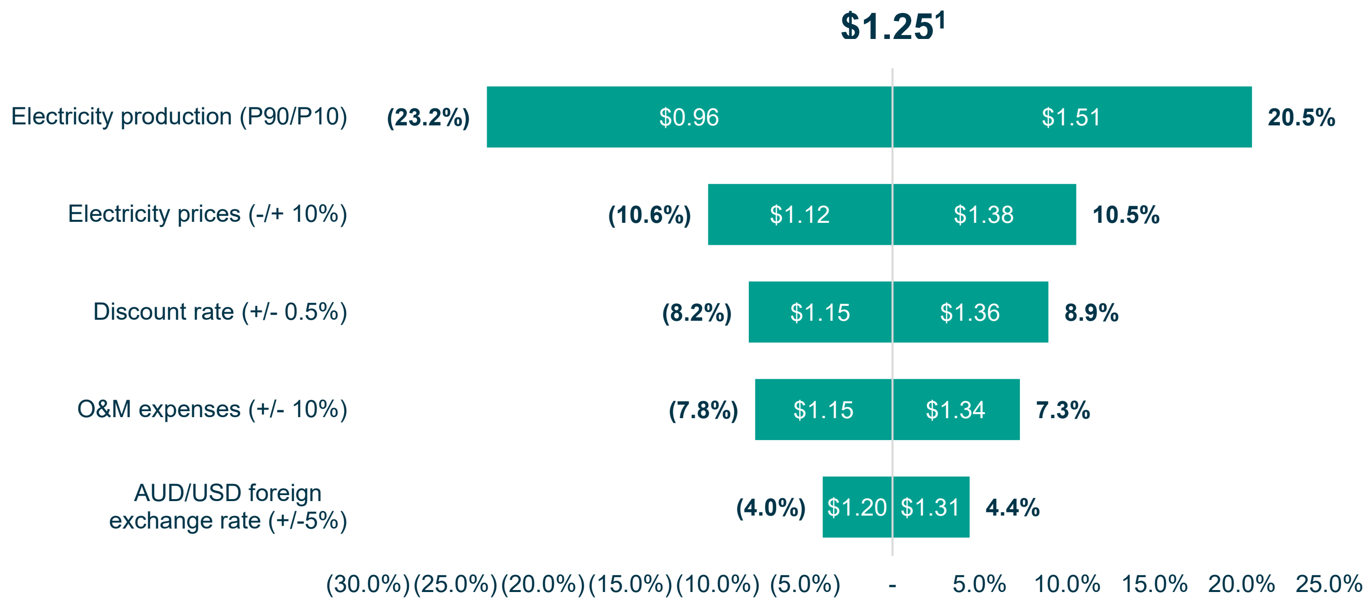
Facility	Type	Available Facility	Drawn	Plant
North Carolina Facility	Loan	US$22.1m	US$22.1m	NC-31 and NC-47
US Private Placement 1	Bond	US$60.3m	US$60.3m	Stanford and TID
Mount Signal 2 Facility[2]	Loan	US$202.3m	US$202.3m	Mount Signal 2
US Revolving Credit Facility	Loan	US$45.0m	US$27.7m	Corporate
US Private Placement 2	Bond	US$22.7m	US$22.7m	Boulder Solar I
Rigel Facility	Loan	US$21.9m	US$21.9m	Rigel
KCI Loan	Loan	US$15.0m	US$15.0m	Corporate
US Facilities Subtotal		**US$389.4m**	**US$372.1m**	
US Facilities Subtotal (A$ equivalent)[3]		**A$506.1m**	**A$483.6m**	
Manildra Facility	Loan	A$67.2m	A$67.2m	Manildra
Beryl Facility	Loan	A$120.0m	A$120.0m	Beryl
Infradebt Facility	Loan	A$22.5m	A$22.5m	Corporate
AUS Facilities Subtotal		**A$209.7m**	**A$209.7m**	
Total Debt		**A$715.8m**	**A$693.3m**	
Gross Assets			**A$1,138.2m**	
Gross Look Through Gearing (%)			**60.9%**	

Notes: **1.** Gearing calculated as Gross Debt / Gross Asset Value (GAV). **2.** Excluding US $8.5 million Mount Signal 2 revolving loan facility which was undrawn as at 31 December 2020. **3.** US$ values converted to A$ using 31 December 2020 FX rate of 1AUD:0.7694USD.

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 ~3% of 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 14.9 years as at 31 December 2021.
- 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

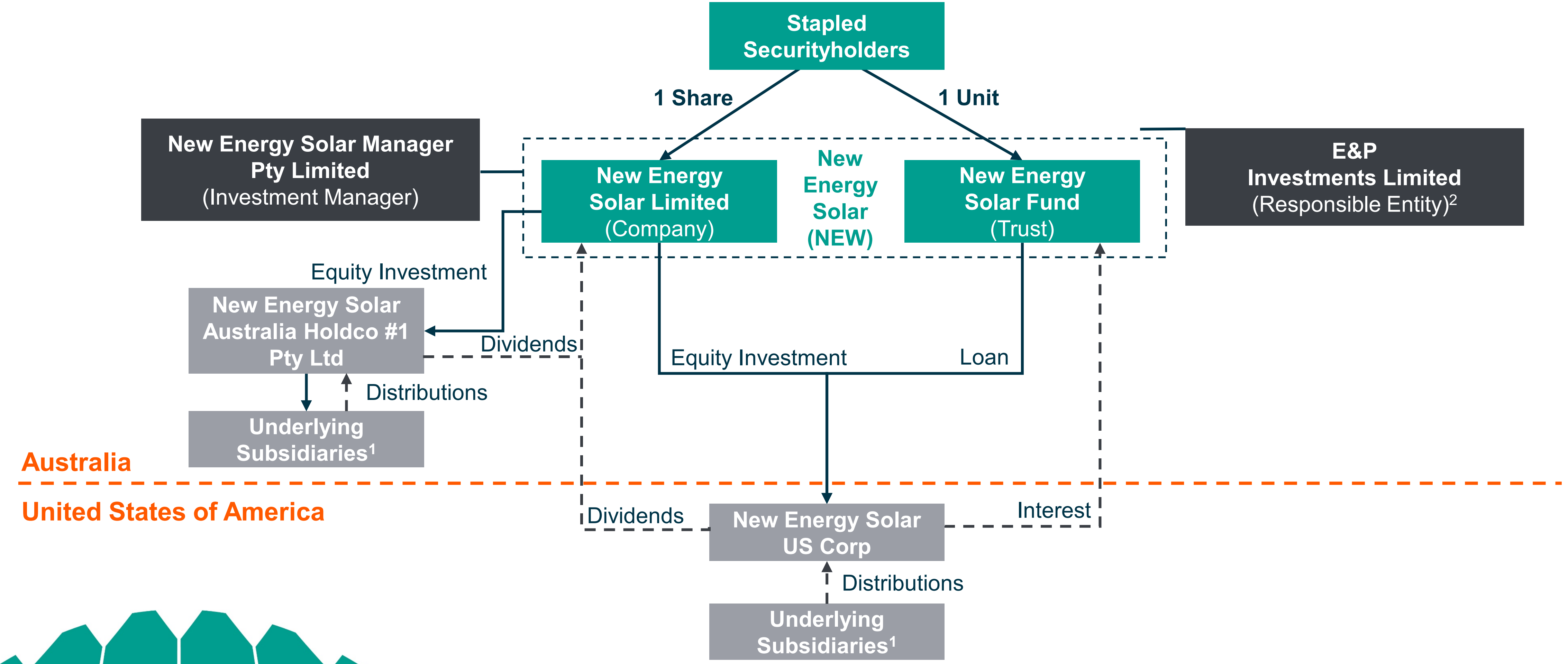
Notes: 1. Net asset value per stapled security as at 31 December 2020.

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 years[4]	First Solar
Mount Signal 2	75.0%[5]	199.6 MW_{DC}	Calexico, California	Dec 2019	Southern California Edison	20 years	First Solar

Notes: 1. Manildra reached commercial operations in December 2018 but has been operational since April 2018. **2.** Option to extend the PPA to December 2030. **3**. Beryl reached commercial operations in June 2019 but has been operational since April 2019. **4.** Kellogg's has the option to extend the PPA to December 2029. PPA term assumes the option is exercised. **5. Sale of** 25% interest to US Solar Fund announced on 31 December 2020. US Solar Fund has the option to purchase another 25% in the following 12 months.

Structure overview



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