25 February 2022

NEW ENERGY SOLAR (ASX:NEW) 2021 FULL YEAR RESULTS

HIGHLIGHTS

- Revenue from underlying operations of US$66.4 million and earnings before interest, tax depreciation and amortisation (EBITDA) of US$47.7 million with US$25.2 million attributable to NEW
- Stanford and TID plants in Rosamond, California operating at or above 98% capacity by end of the period following fire damage sustained in June 2020
- Portfolio performance over the period reflects Rosamond plant remediation, economic curtailment at Mount Signal 2 (MS2), and issues necessitating unscheduled maintenance
- Capital management initiatives undertaken facilitated buyback of capital and reduced debt
- Dividend of one cent per share declared for second half of 2021
- Dividend reflects lower free cashflow for the second half of 2021 as a result of expenditure required to accelerate Rosamond remediation ahead of final negotiations with insurers
- MS2 tranche two option exercised on 10 February 2022 with proceeds to fund three cents special dividend or return of capital (subject to shareholder approval) on close of transaction, expected in the second quarter of 2022
- Persistent share price discount to portfolio net asset value (NAV) has prompted Board to revisit recommendations of Board's earlier strategic review to restore value for shareholders, including further asset sales

FY21 STATUTORY RESULT (REPORTING AS AN 'INVESTMENT ENTITY')

- US asset valuations improved despite mixed view of long-term US electricity prices
- Reflecting reduction in Australian asset values and sale costs, statutory loss of A$20.2 million after tax, compared to A$65.1 million loss after tax in the 12 months to 31 December 2020, the previous corresponding period (PCP)
- NAV per share as at 31 December 2021 of A$1.15
- External 'look-through' gearing of 53.6% as at 31 December 2021

FY21 OPERATING RESULT (UNDERLYING SOLAR POWER PLANTS)

- Portfolio gross generation of 1,121 GWh, equivalent to displacing 682,000 tonnes of CO_2[1]
- Portfolio generation 13% below expectations due to remediation of Rosamond, economic curtailment at MS2, tracker issues following measures taken during US fire season, and unscheduled maintenance on other plants
- Revenue of US$66.4 million, 6% below expectations, comprising electricity sales revenue, proceeds from Rosamond business interruption insurance claims and economic curtailment compensation at MS2, reflects sale of 25% of MS2 and Australian assets

[1] US CO_2 emissions calculated using the US Environmental Protection Agency's AVoided Emissions geneRation Tool (**AVERT**).

New Energy Solar
Australia
Level 15, 100 Pacific Highway North Sydney NSW 2060
T 1300 454 801 F 1300 883 159
E info@newenergysolar.com.au W nes.com.au

United States
276 Fifth Avenue, Suite 805, New York NY 10001
T 646 860 9900

- Underlying operating EBITDA of US$47.7 million and EBITDA attributable to NEW of US$25.2 million, compared to 2021 figures of US$54.6 million and US$36.0 million, respectively
- Excluding divested assets, EBITDA of US$44.8 million and EBITDA attributable to NEW of US$22.4 million, compared to US$44.1 million and US$23.2 million, respectively, in the PCP

New Energy Solar (NEW or the Business) released its full-year results for the 12 months to 31 December 2021 as well as its 2021 Full Year Report. A results presentation has also been made available on the NEW website (http://www.newenergysolar.com.au).

Liam Thomas, CEO of New Energy Solar, said "The focus of 2021 has been to restore the fire-damaged Rosamond plants to full operational capacity and to implement the recommendations of the Board's Strategic Review to restore value to shareholders. Through a great deal of hard work and negotiation with multiple parties involved in the remediation of the Stanford and TID plants, the plants are operating, and the administration of the process is nearing completion. It has been complex and time consuming and we have sought to conclude it as quickly as possible. At the same time, NEW sold a 50% interest in MS2, sold its two Australian assets, and used the proceeds to pay down debt and undertake an off-market buyback. These capital initiatives were part of the strategy to restore value to NEW's share price and reduce the discount to net asset value.

"While it has been a busy year, unfortunately the share price has not shown sustained improvement, so the Board has decided to revisit the recommendations of its Strategic Review to return value to NEW shareholders. These recommendations include individual asset and portfolio sales. Exploring such transactions is expected to take at least six months", continued Mr Thomas. "We will update shareholders in keeping with our disclosure obligations."

OPERATING AND STATUTORY RESULTS

NEW's operating portfolio produced total underlying revenues of US$66.4 million comprising electricity sales, proceeds from business interruption insurance for the Rosamond plants and compensation for economic curtailment on MS2. EBITDA was US$47.7 million reflecting the sale of 25% of MS2 and the Australian assets, compared to US$54.6 million in the PCP. Similarly, EBITDA attributable to NEW was US$25.2 million, compared to US$36.0 million in the PCP, reflecting the asset sales and the higher co-investor interest in MS2. Excluding divested assets, EBITDA was US$44.8 million and EBITDA attributable to NEW was US$22.4 million, compared to US$44.1 million and US$23.2 million, respectively, in the PCP.

The statutory results reflect the classification of the listed NEW entity as an 'Investment Entity' under Australian Accounting Standards. As a result of this classification, revenues of the listed 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 movement in net asset values, as well as the impact of foreign exchange movements for investments or subsidiaries located outside Australia.

For the full 2021 year NEW recorded a statutory net loss before expenses and tax of A$4.4 million, total expenses of A$11.4 million, and an income tax expense of A$4.4 million, resulting in a net loss after tax of A$20.2 million. Recognised in the statutory net loss are changes in the value of the underlying solar power plant portfolio comprising a $21.3 million loss. This decline in net asset values reflects the lower-than-expected realised value for Manildra in its sale completed in July; costs involved in the Australian asset sales; improved fair values for the remaining US assets resulting from changed discount rates and asset life extensions; long-term electricity price forecasts that had an overall negative impact; and the positive impact of an improved USD/AUD exchange rate.

ASSET PERFORMANCE

U.S. Portfolio

The U.S. portfolio performed 13% below expectations for the 12 months to 31 December 2021 as a result of reduced output from the fire-damaged Rosamond plants, economic curtailment at MS2, tracker issues following measures taken during US fire season and unscheduled maintenance on other plants. However, the receipt of proceeds from business interruption insurance for Rosamond through to the end of July and compensation for the larger part of the curtailment at MS2 has meant the revenue performance of the US portfolio, at 6% below expectations, was less impacted than generation.

With the completion of the sale of the Australian assets, NEW ceased to earn revenue from the Manildra and Beryl plants from 31 March 2021.

OUTLOOK

Growth in utility scale solar development in the US remains strong, as does demand and the depth of the US PPA market. State and federal government support for the US renewables market continues and clear progress to meet the US federal government's target of decarbonising the electricity grid by 2035 is evident. The US renewable energy market saw a high level of utility-scale solar divestment and acquisition activity in 2021 which is expected to continue in 2022.

Following the implementation of the initial recommendations of the Board's Strategic Review, the Board has determined that the persistent discount at which NEW trades relative to the business' net asset value necessitates revisiting the recommendations of the Strategic Review to restore value to shareholders. These recommendations include further asset sales, either whole-of-portfolio or individual asset. NEW is committed to keeping shareholders updated in accordance with its continuous disclosure obligations.

For further information, contact:
Fleur Jouault
Investor Relations
New Energy Solar
+61 405 669 632

Authorised for release by New Energy Solar Limited.

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 provide investors with exposure to the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to 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. New Energy Solar's shares trade on the Australian Securities Exchange under the ticker, NEW.

For more information, visit: www.newenergysolar.com.au

New Energy Solar

New Energy Solar
FY 2021 Financial Results

25 February 2022

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 Limited (ACN 609 396 983) referred to as the '**Business**', '**NEW**' or '**New Energy Solar**'.

This presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance.

This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of any of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information.

The Parties give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this document. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained in this presentation.

Agenda

1 **Operating conditions and plant performance**

2 **Operational and financial results for FY 2021**

3 **Conclusion**

Presenters

Liam Thomas, Chief Executive Officer, NESM

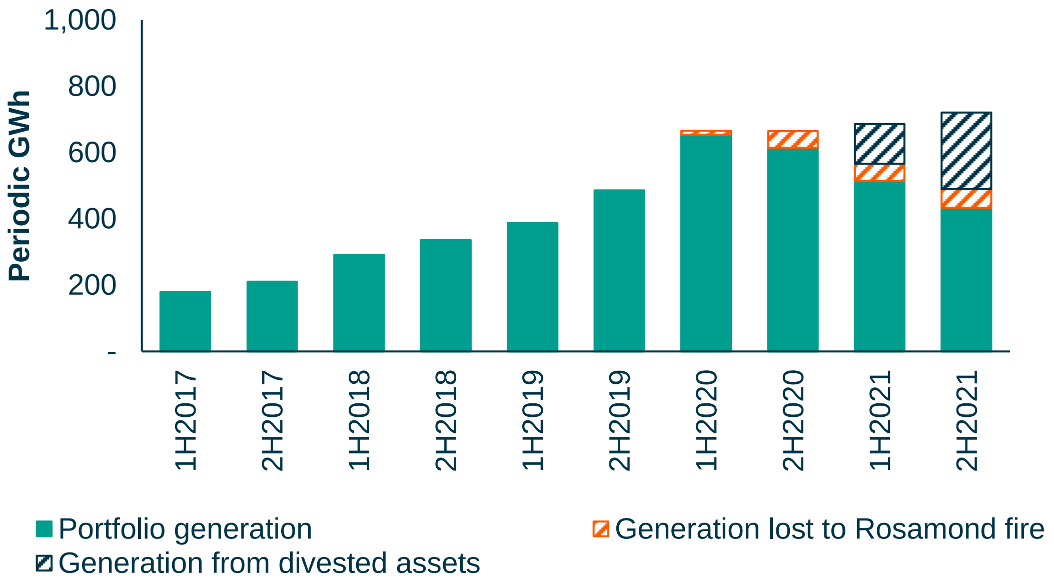
Warwick Keneally, Chief Financial Officer, NESM

1 Operational performance and conditions

Generation output for FY2021

Portfolio wholly US based and fire damaged California plants almost fully remediated

Portfolio generation output[1]



Key FY2021 result metrics

US$66.4m

Revenue from sale of electricity[2]

US$25.2m

Underlying EBITDA attributable to NEW

4.0c

Per share in dividends

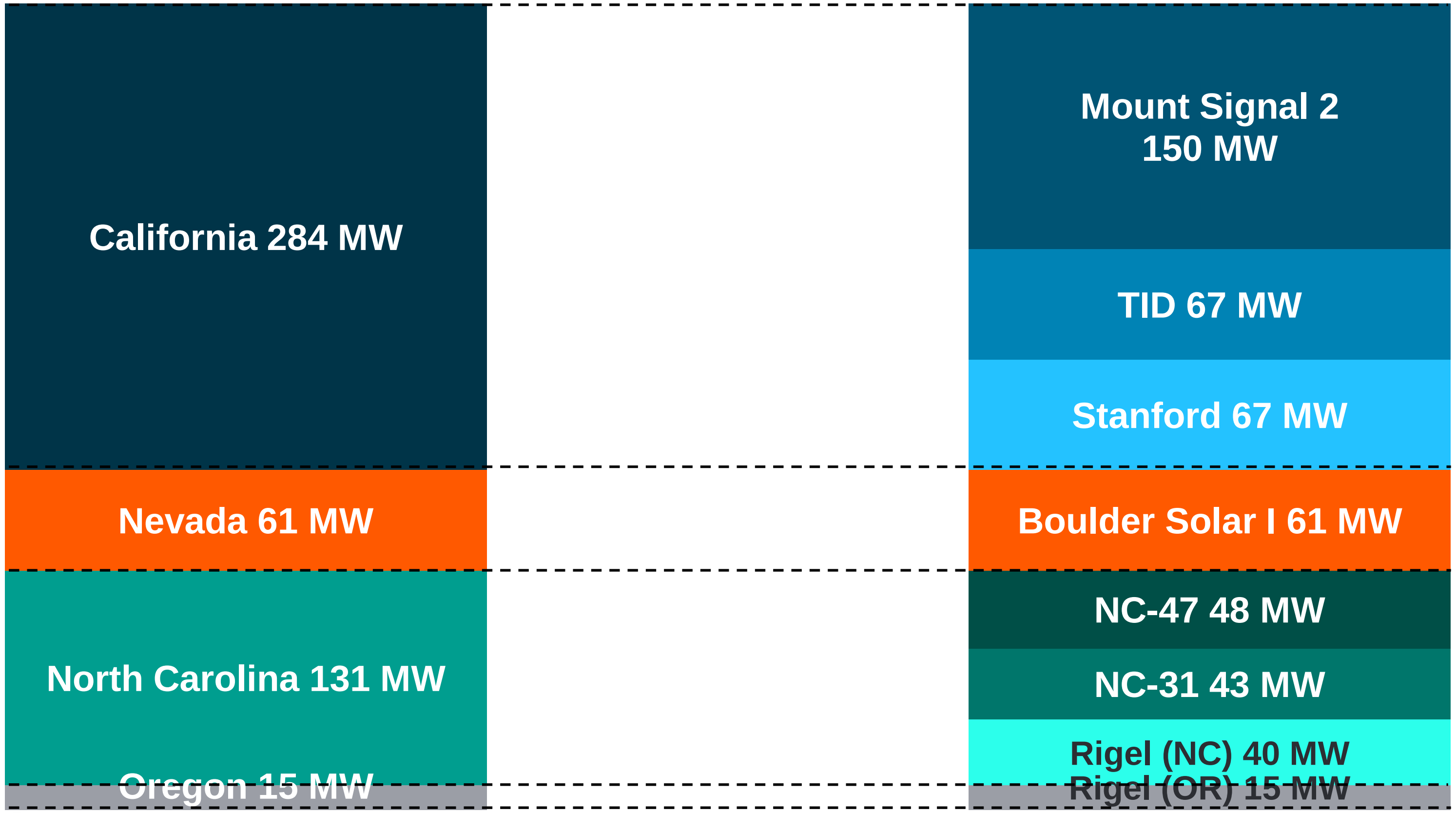
682,000

Tonnes of CO_2 displaced from FY2021 operations[3]

Notes: 1. Output calculated on a proportional ownership basis. **2.** Revenue calculated on 100% ownership basis including generation revenue and proceeds from business interruption insurance. **3.** Calculated using the US Environmental Protection Agency's "AVoided Emissions and geneRation Tool" (AVERT)

NEW portfolio focused on United States markets

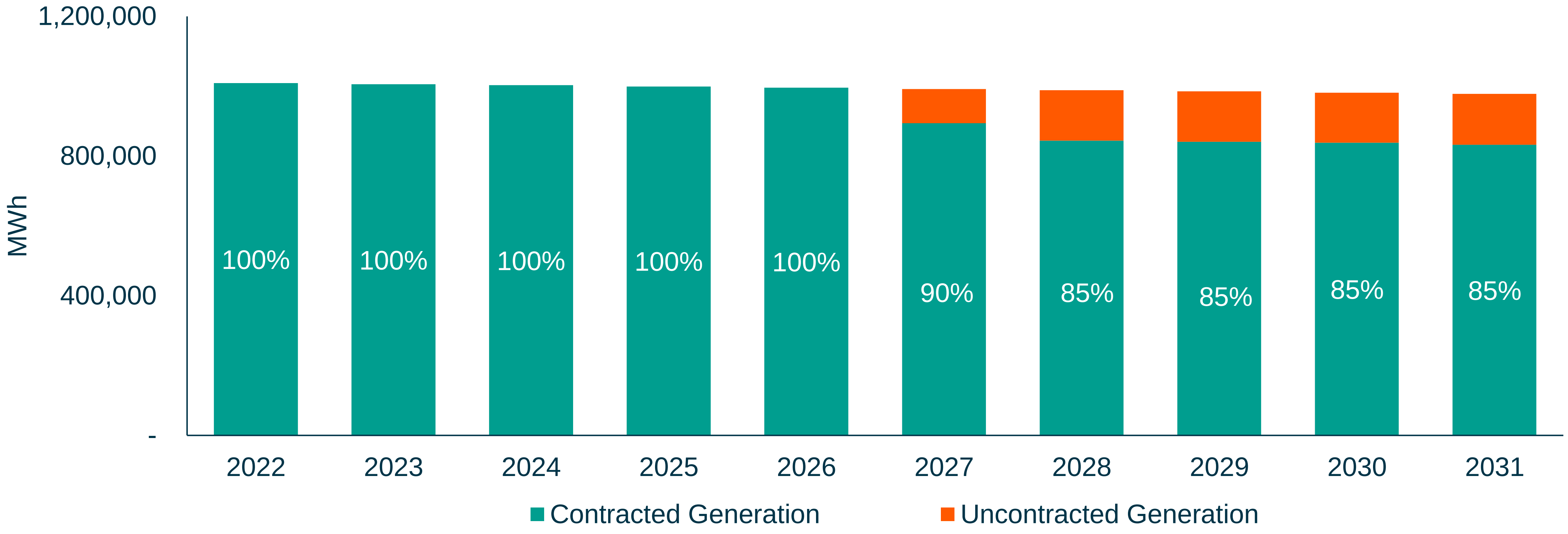
Portfolio diversification by capacity[1]



Note: 1. Accounts for capacity on an ownership basis, that is, MS2 at 75% and Boulder at 49%

NEW portfolio is secured by PPAs

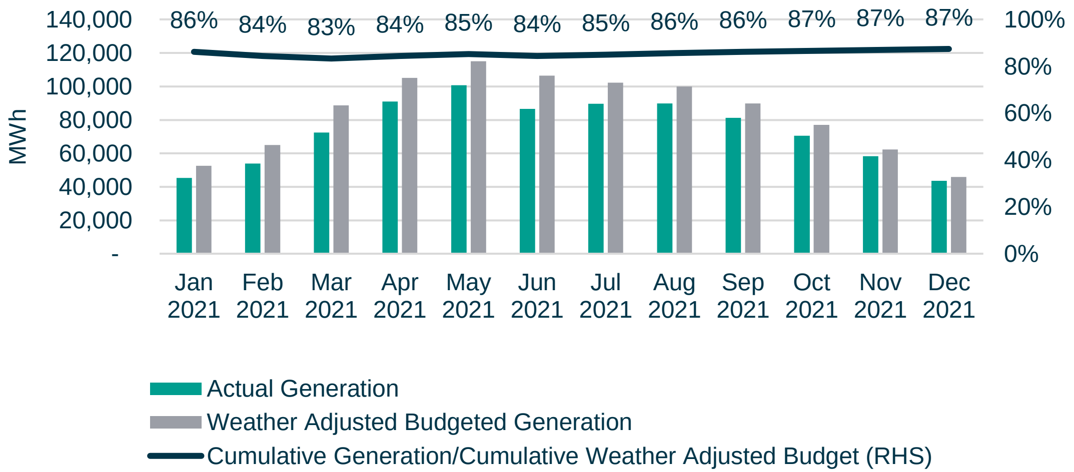
100% of revenue is contracted under long-term PPAs until 2027



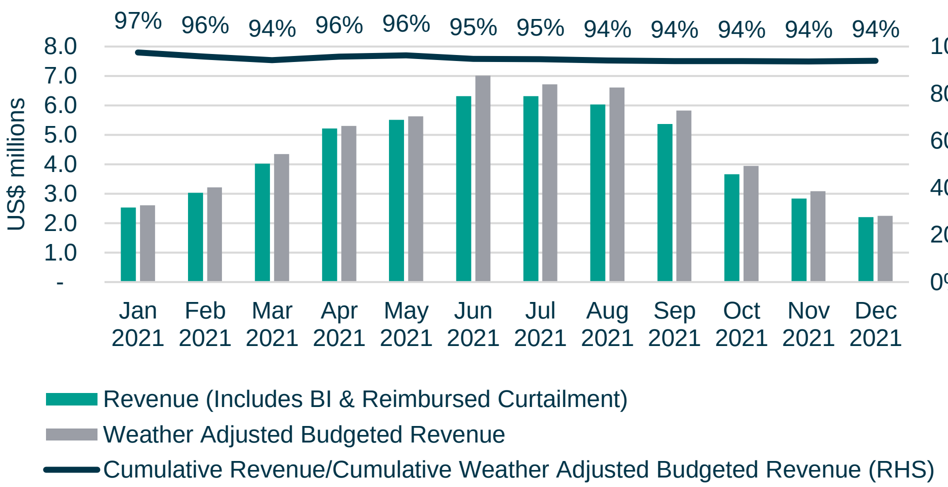
Portfolio performance of US assets

Portfolio performance[1]

US Portfolio Generation Performance



US Portfolio Revenue Performance



- Generation deficit primarily from Rosamond fire damage and economic curtailment at MS2.
- Insurance proceeds for the Rosamond remediation and compensation for economic curtailment under terms of the MS2 PPA have reduced the impact on revenue.

Note: 1. Generation and forecasts are shown on an equity ownership basis.

Managing plant performance issues

Rosamond remediation sees capacity largely restored by end of 2021

Rosamond – remediation almost complete

- Sites at or above 98% capacity by the end of the 2021 year and performing well
- Commissioning to conclude by end of February 2022
- Testing of sections continues, to ensure plant restored to condition before the fire
- NEW working with insurers to recover cost of final work and testing

MS2 – **improved performance**

- Minor issues with inverters continue to be experienced
- Equipment manufacturers implementing adjustments as required
- Utility curtailments compensated in accordance with PPA

Other plants – **minor issues relating to soiling and equipment experienced from time to time**

NEW asset values through 2021

Value of remaining US assets improves

- In the first half of 2021, the portfolio value declined as a result of: long-term electricity price forecasts reflecting a subdued outlook for US economic activity and energy prices; and the realized Australian asset sales values and associated costs.
- In the latter half of 2021, new long-term electricity price forecasts reflected mixed views as to the outlook for the US energy and electricity markets but overall had a negative impact on asset values.
- However, the broader macroeconomic environment and the positive outlook for solar in the US has led to changes to other parameters in the valuer's consideration of NEW's remaining US solar assets that have resulted in an overall improvement in NEW's US asset values.
- The overall impact on the statutory profit of NEW was a fair value loss of A$21.3 million.

Outlook for NEW

Strategic review progress and outlook

- Following a strategic review conducted with RBC[1], the Board of NEW implemented a series of initiatives to simplify NEW's structure and investment focus with the aim of reducing NEW's share price to net asset value discount.
- Completion of asset sales and NEW's exit from the Australian market facilitated the reduction of debt and the return of capital through share buybacks.
- Despite these measures, the trading price of NEW continues to reflect a discount to the business' net asset value.
- As the NEW Board has previously stated, it is committed to improving the share price of NEW and accordingly, it has decided to pursue further asset sales to achieve value for investors.
- Transactions may involve individual asset or whole-of-portfolio sales, but there is no guarantee that any transaction will eventuate.
- NEW's on-market buy-back will not operate during this period, and NEW will advise of developments in accordance with its disclosure obligations.

Note: 1. See NEW's ASX announcements of 8 September 2020 and 26 October 2020.

2 Operational and financial results for FY 2021

Statutory result reflects portfolio valuations

Realised values of NSW assets, costs of transactions and outlook for long-term electricity prices impact statutory earnings

A$(4.4)m

Statutory revenue

A$(15.8)m

Loss before tax

A$(20.2)m

Loss after tax

FY 2021 earnings composition[1]

A$m	FY 2021
Fair value movement	(21.3)
Foreign exchange gain/(loss)	0.1
Finance income and other income	10.8
MSA fee income and other income	6.0
Total revenue	**(4.4)**
Other operating expenses	(11.4)
Total expenses	**(11.4)**
Loss before tax	**(15.8)**
Income tax benefit/(expense)	(4.4)
Profit/(loss) after tax	**(20.2)**

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

Underlying cashflows remain robust

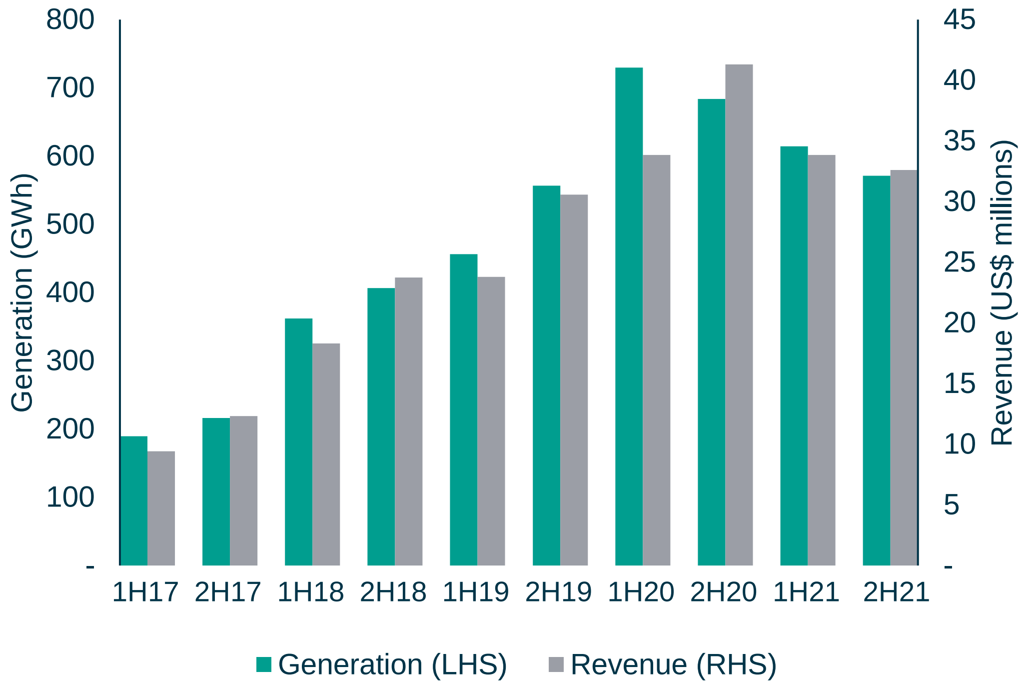
US$66.4 million underlying revenue[1] includes Rosamond insurance proceeds and MS2 curtailment compensation

Underlying earnings[1]

Financial performance	2021 (US$m)	2020 (US$m)	2019 (US$m)	Growth (%)
Revenue[2]	66.4	75.1	54.3	-
Less: operating expenses	(18.8)	(20.5)	(14.1)	
EBITDA	**47.7**	**54.6**	**40.3**	**(12.7%)**
Less: Distributions to tax equity and EBITDA attributed to co-investors	(22.4)	(18.7)	(10.7)	
EBITDA attributable to NEW	**25.2**	**36.0**	**29.6**	**(29.8%)**

Financial performance excluding assets sold [3]	2021 (US$m)	2020 (US$m)	2019 (US$m)	Growth (%)
Revenue[2]	62.5	60.0	41.9	
Less: operating expenses	(17.7)	(15.9)	(11.3)	
EBITDA	**44.8**	**44.1**	**30.7**	**1.7%**
Less: Distributions to tax equity and EBITDA attributed to co-investors	(22.4)	(20.9)	(10.7)	
EBITDA attributable to NEW	**22.4**	**23.2**	**20.0**	**(3.3%)**

Underlying revenue and generation

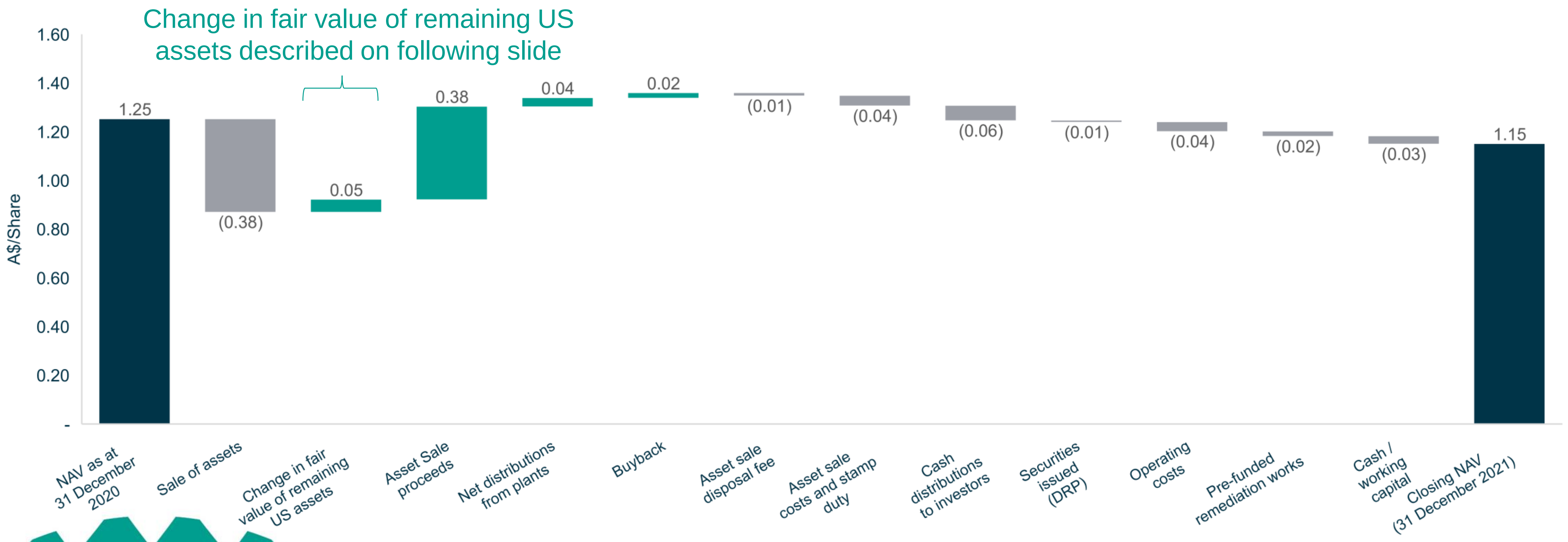


Notes: 1. Underlying earnings calculated based on unaudited financial statements and management reports. Manildra and Beryl underlying earnings converted from AUD to USD at FX rate of 1AUD:0.7263USD. Historical performance is not a reliable indicator of future performance. Numbers may not be additive due to rounding **2**. Includes revenue from generation and business interruption insurance proceeds **3**. Comparable performance excludes asset sold, namely, Beryl, Manildra and 25% interest in MS2.

Net asset value bridge

Net Asset Value (NAV) per security of A$1.15 at 31 December 2021

Change in NAV since 31 December 2020[1]

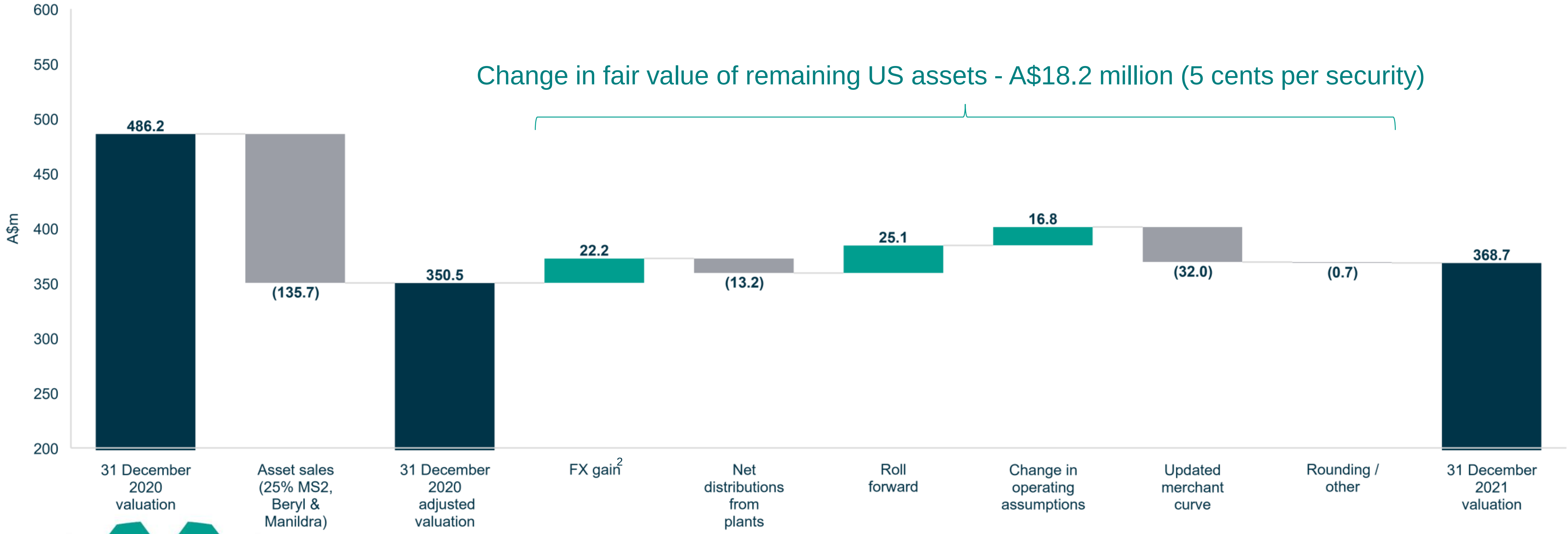


Notes: 1. Movements may not be additive due to rounding

Fair value bridge

Portfolio value movement reflects asset sales and improved FX and valuation assumptions

Change in fair value since 31 December 2020[1]



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

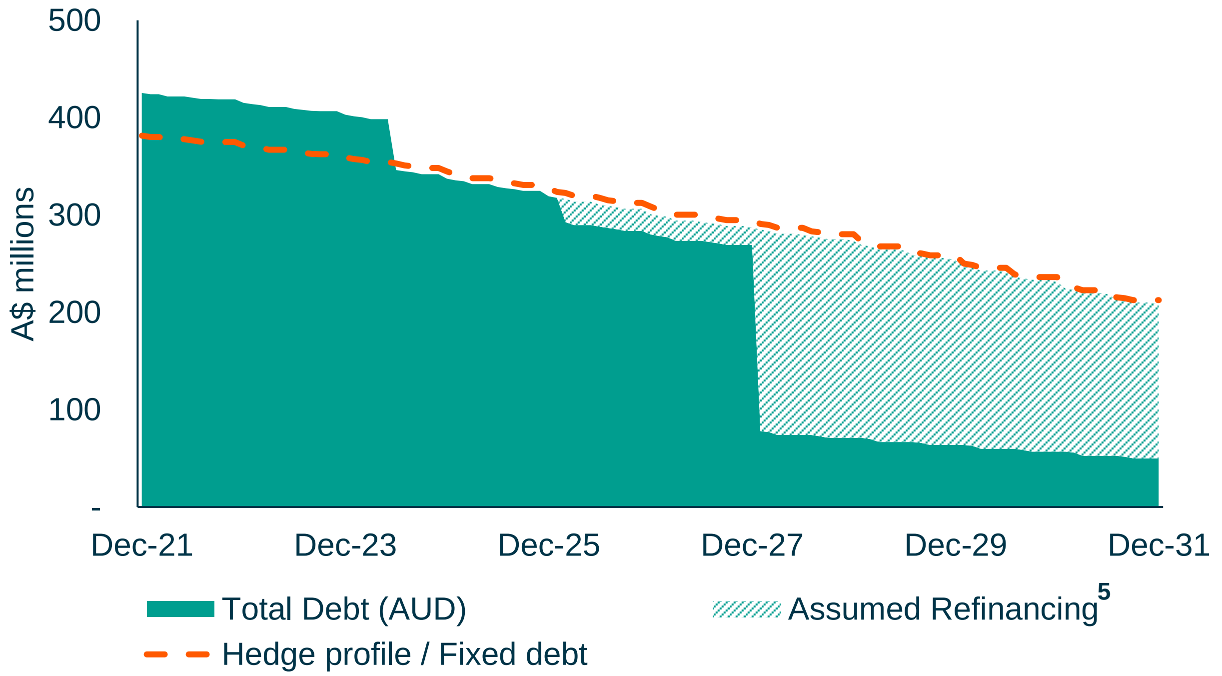
Capital structure and financing

External look-through gearing of 53.6%[1] consistent with long-term target of 50%

Key debt metrics

	As at 31 Dec 2021
Weighted average cost of debt	4.65%
Weighted average debt maturity	8.5 years
Weighted average fixed debt term	18.5 years
Fixed rate proportion (10 years)	98%[2]
Gearing	53.6%[1]
Gross drawn debt	A$425.4m[3]

Projected gross external debt maturity profile[4]

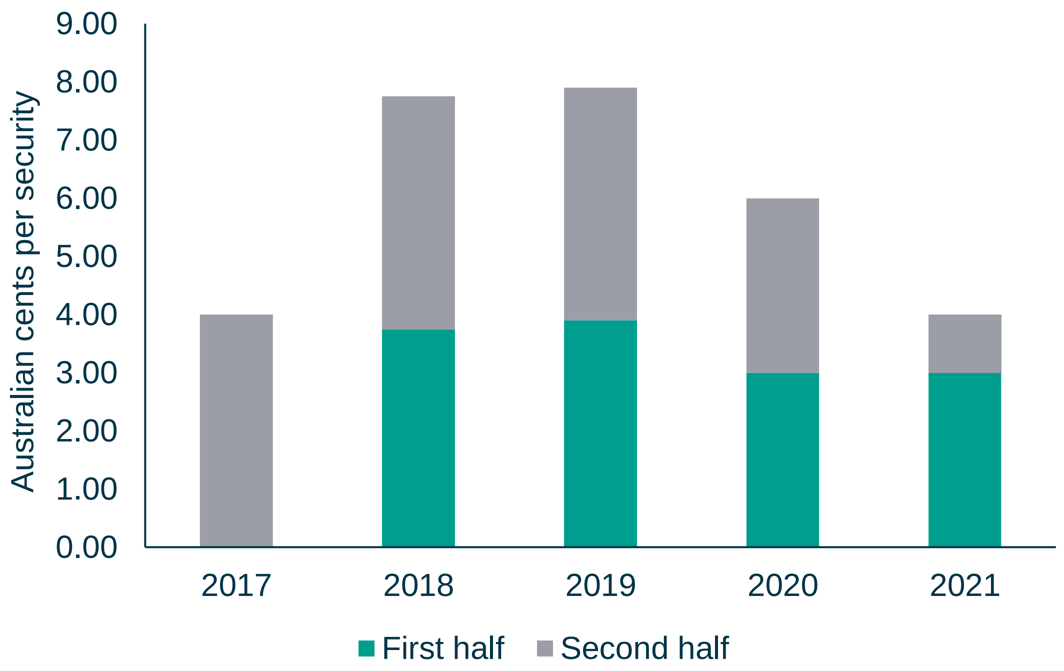


Notes: 1. Gearing = Gross Debt / Gross Asset Value **2.** Refers to proportion of debt service costs that are fixed **3.** US$ values converted to A$ at the 31 December 2021 exchange rate of 1AUD:0.7263USD **4.** The chart is a projection only assuming no debt refinancing. Actual debt balances will be 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/dividends

- 1H 2021 dividend of 3.0 cents per share paid 26 August 2021 and 2H 2021 dividend of 1.0 cent per share declared on 11 February 2022.
- Expenditure to accelerate remediation of Rosamond sites ahead of insurance proceeds and debt amortisation has reduced 2H cashflows.
- Exercise of option to acquire further 25% of MS2 will allow payment of a 3.0 special dividend or capital return (subject to shareholder approval) at transaction close.

Distributions/dividends since IPO



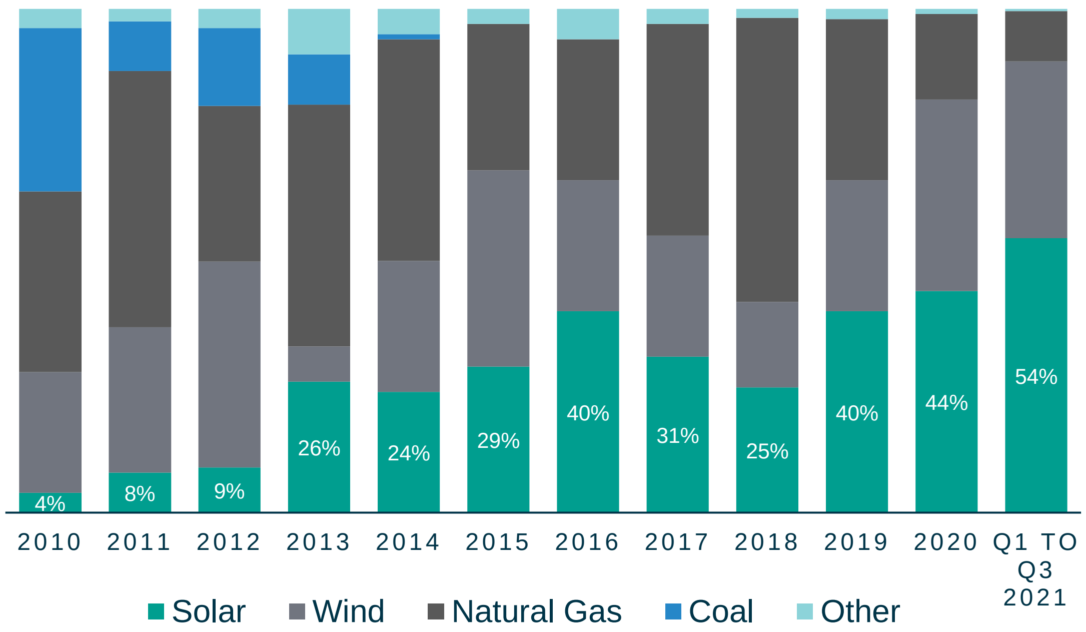
3 Conclusion

Strong growth in utility-scale solar in US in 2021

Headwinds likely to slow pace of renewables development in 2022

- Record installations of utility-scale solar in Q3 of 2021 bring total utility-scale solar capacity of 15.7GW online in first nine months of 2021[1].
- Despite this growth, pace is expected to slow in 2022 as equipment cost increases; production and shipping interruptions; as well as US/China trade policy uncertainty hamper development.

Solar as a proportion of new US electricity-generating capacity additions, 2010 to Q3 2021[1]



Note: **1.** Wood Makenzie US Solar Market Insight Full Report Q4 2021.

US legislation supportive of energy transition

Funding for transmission in place but Build Back Better legislation stalled

- U.S. federal energy policy remains uncertain.
- The Infrastructure Investment and Jobs Act[1] passed in November 2021 included US$65 billion to upgrade and expand transmission capabilities which will assist the integration of renewable generation into U.S. grids.
- However, the flagship Build Back Better Act is stalled in the U.S. Senate[2].
- The bill includes US$555 billion of funding for climate change and clean energy initiatives including the extension and expansion of tax credits.
- Many commentators believe the bill will pass in some form during 2022[3].

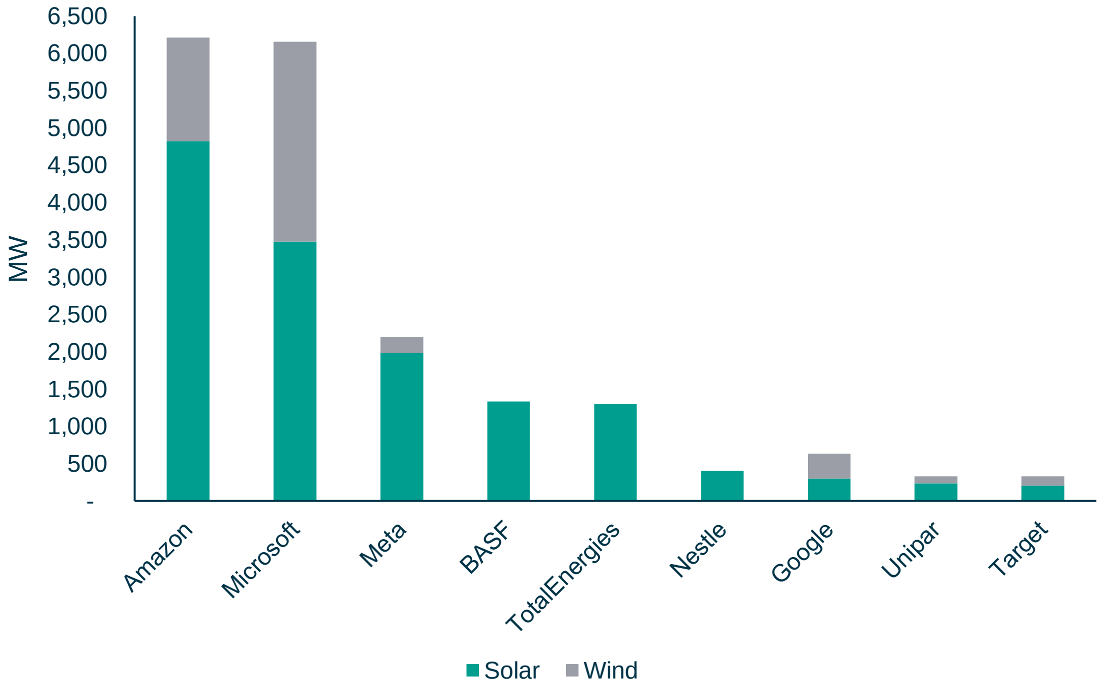
Notes:
1. https://www.whitehouse.gov/briefing-room/statements-releases/2021/11/06/fact-sheet-the-bipartisan-infrastructure-deal/
2. https://www.cnbc.com/2022/02/01/democrats-urge-biden-to-pass-climate-change-part-of-build-back-better.html
3. U.S. Renewable Energy M&A: Review of 2021 and Outlook for 2022, FTI Consulting

Clean energy demand is broadening

Corporate PPA-contracted volumes up almost 24% from 2020

- In 2021, corporations bought a record 31.1 GW of clean energy through PPAs[1].
- Over two-thirds (65%) occurred in the United States, with technology companies collectively signing over half of the deals[1].
- Contracted volume accounted for more than 10% of all renewable energy capacity added globally[1] indicating the prevalence of commitments to clean energy and recognition of its cost-effectiveness.

Top corporate buyers of clean energy in 2021[1]



Note: 1. BloombergNEF "1H 2022 Corporate Energy Market Outlook".

Thank you

Appendix

Statutory earnings

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

	A$	FY 2021
1	Fair Value movement	(21,311,539)
3	Foreign exchange gain/(loss)	152,717
2	Finance and other income	10,734,880
	MSA fee income	6,000,000
	Total Revenue	**(4,423,942)**
	Finance Expenses	(2,664)
	Disposal fee and costs	(7,495,182)
	Investment management fees	(1,322,670)
4	Other operating expenses	(2,566,938)
	Total Expenses	**(11,387,454)**
	Loss before tax	**(15,811,396)**
	Income tax benefit/(expense)	(4,363,089)
	Profit/(loss) after tax	**(20,174,484)**

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, prior to de-stapling

3 Foreign exchange gain on cash balances and USD receivables

4 Operating costs of the stapled structure, includes disposal and advisory fees on Australian assets sale

Net asset value build-up

NEW’s portfolio is valued semi-annually – net asset value at 31 December 2021 was A$368.7m

Asset	Equity	Debt (Fair Value)	Debt (Outstanding balance)	Enterprise Value
US PLANTS				
Stanford TID	US$69.3m	US$64.3m	US$58.2m	US$133.6m
NC-31 NC-47	US$62.3m	US$19.5m	US$19.1m	US$81.8m
Boulder Solar 1	US$35.3m	US$25.8m	US$22.7m	US$61.0m
Rigel portfolio	US$23.6m	US$23.4m	US$21.6m	US$47.1m
MS2	US$77.2m	US$177.6m	US$150.9m	US$254.8m
Subtotal (US$)	**US$267.8m**	**US$310.6m**	**US$272.6m**	**US$578.4m**
Subtotal (A$ equivalent)[2]	**A$368.7m**	**A$427.7m**	**A$375.3m**	**A$796.3m**
Corporate Debt	(A$50.1m)	A$50.1m	A$50.1m	-
Working capital	A$50.1m	-	-	A$50.1m
Total	**A$368.7m**	**A$477.7m**	**A$425.4m**	**A$846.4m**

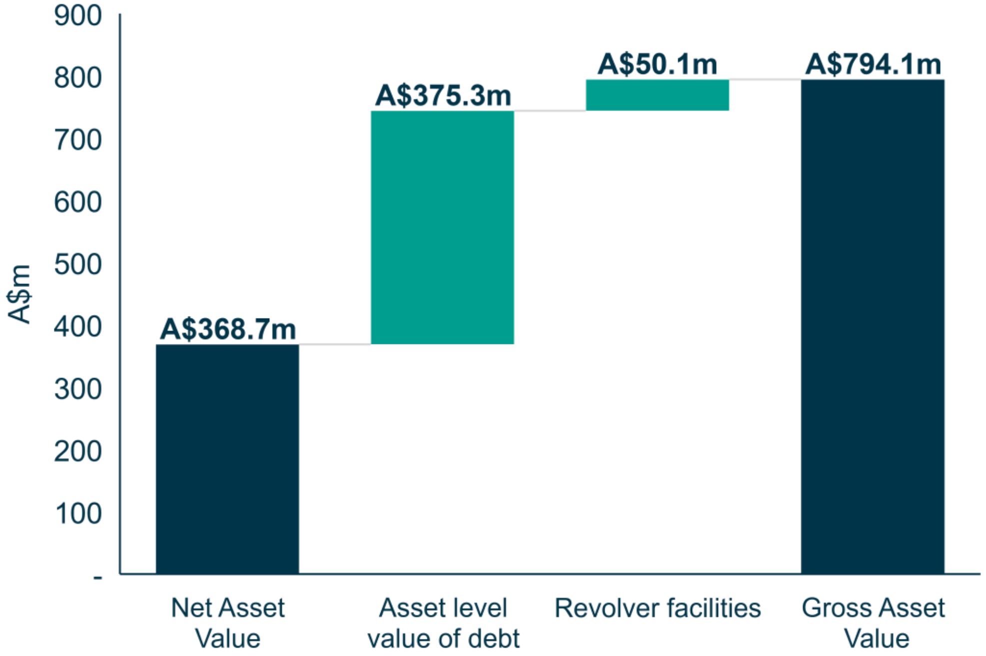
Notes: Totals may not be additive due to rounding. **1.** Enterprise Value = Equity + Debt (Fair Value). **2.** USD values converted to AUD at 31 December 2021 FX rate of 1AUD:0.7263USD

Gross asset value reconciliation

NEW's gross asset value (GAV) decreased to A$794.1m over the period, largely due to asset sales

GAV reconciliation[1]

	Equity
Net Asset Value	**A$368.7m**
Asset level value of debt	A$375.3m
Corporate revolver balance outstanding	A$50.1m
Gross Asset Value	**A$794.1m**



Notes: 1. USD values converted to AUD at 31 December 2021 FX rate of 1AUD:0.7263USD

Capital structure and financing

External look-through gearing was 53.6%[1], vs. target gearing of 50% of gross assets

NEW debt facilities as at 31 December 2021

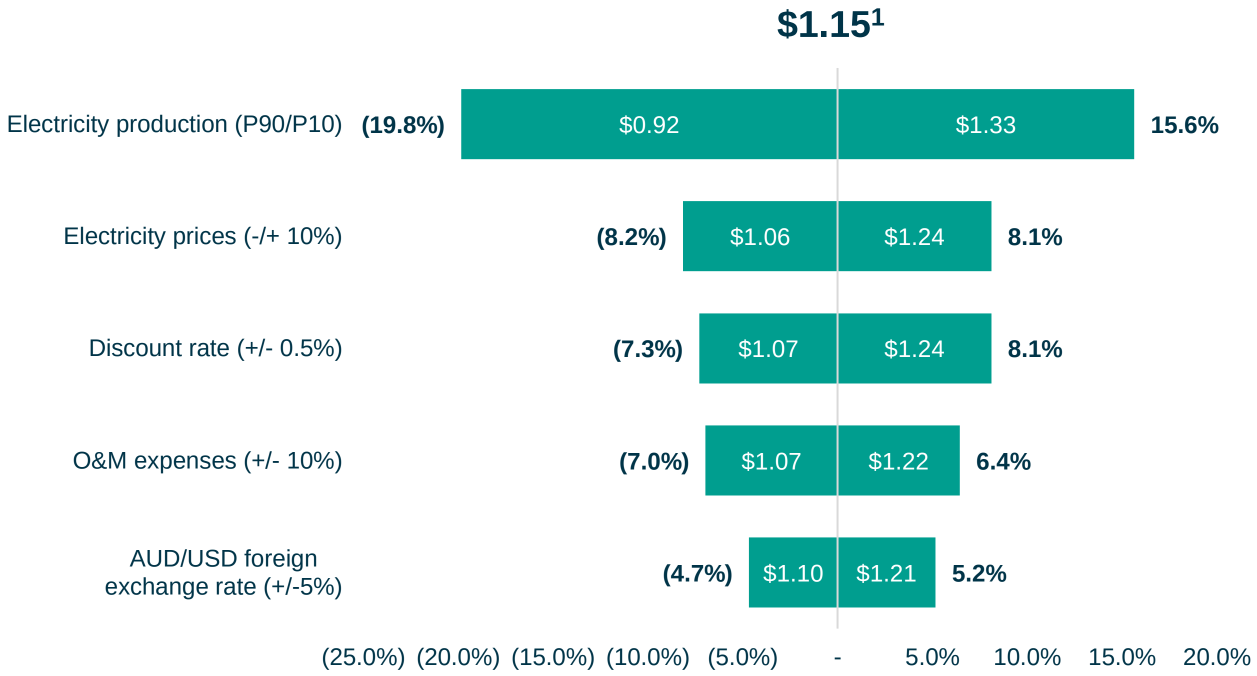
Facility	Type	Available facility	Drawn	Security
North Carolina Facility	Loan	US$19.1m	US$19.1m	NC-31 and NC-47
US Private Placement 1	Bond	US$58.2m	US$58.2m	Stanford and TID
Mount Signal 2 Facility[2,3]	Loan	US$150.9m	US$150.9m	Mount Signal 2
US Revolving Credit Facility	Loan	US$45.0m	US$36.4m	Corporate
US Private Placement 2	Bond	US$22.7m	US$22.7m	Boulder Solar I
Rigel Facility	Loan	US$21.6m	US$21.6m	Rigel
Total US Facilities		**US$317.6m**	**US$308.9m**	
Total Debt (A$ equivalent)[5]		**A$437.2m**	**A$425.4m**	
Gross Assets			A$794.1m	
Gross Look Through Gearing (%)			**53.6%**	

Notes: 1. Gearing calculated as Gross Debt / Gross Asset Value (GAV) **2.** Excluding US $6.4 million Mount Signal 2 revolving loan facility which was undrawn as at 31 December 2021. **3.** US$ values converted to A$ using 31 December 2021 FX rate of 1AUD:0.7263USD

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 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

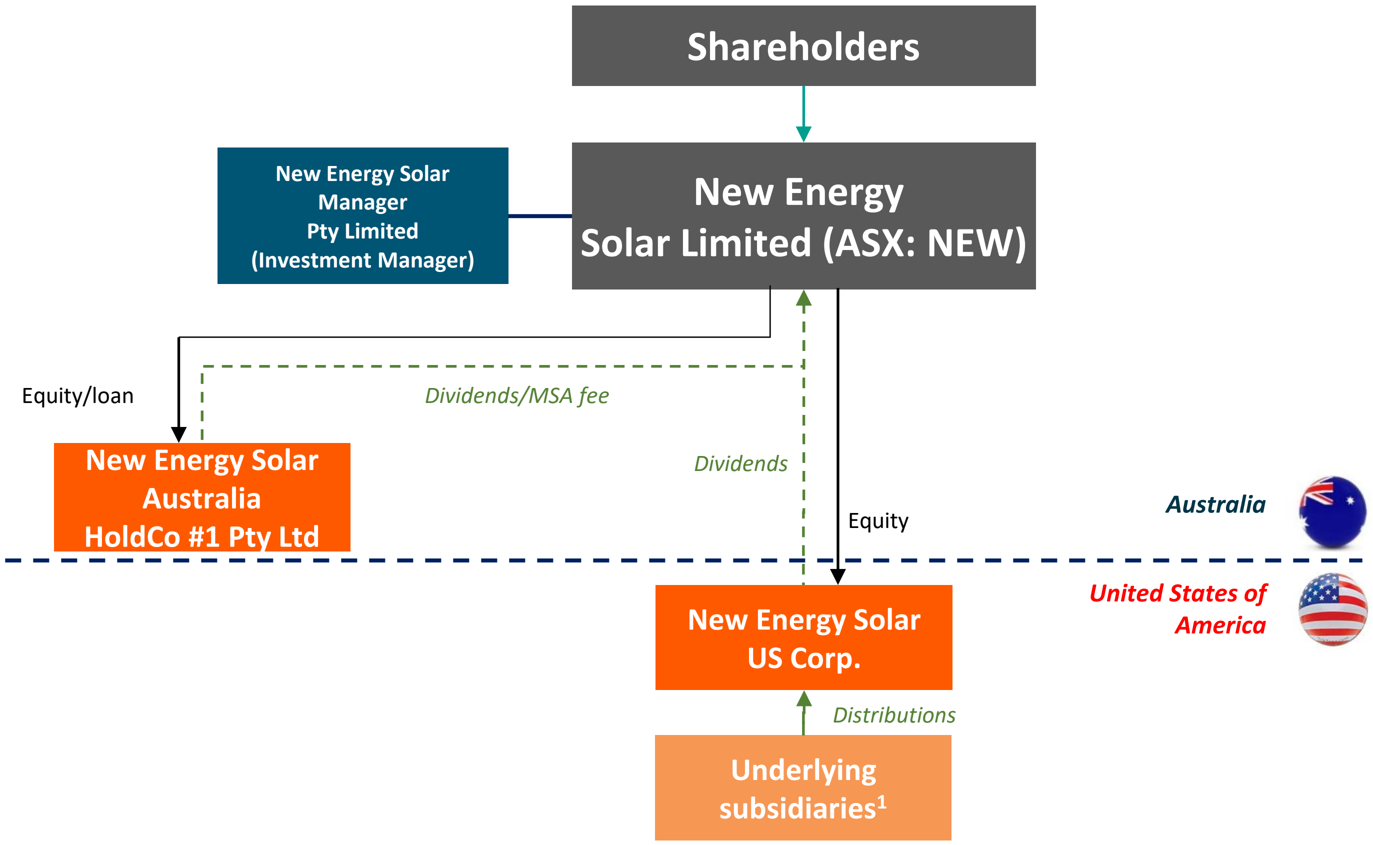
Note: 1. Net asset value per share as at 31 December 2021.

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
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
Mount Signal 2	75.0%[1]	199.6 MW_{DC}	Calexico, California	Dec 2019	Southern California Edison	20 years	First Solar

Note: 1. Sale of 25% interest to US Solar Fund announced on 31 December 2020. US Solar Fund also acquired option to purchase a further 25% in the 12 months following completion. This option has been exercised, see NEW ASX announcement on 11 February 2022.

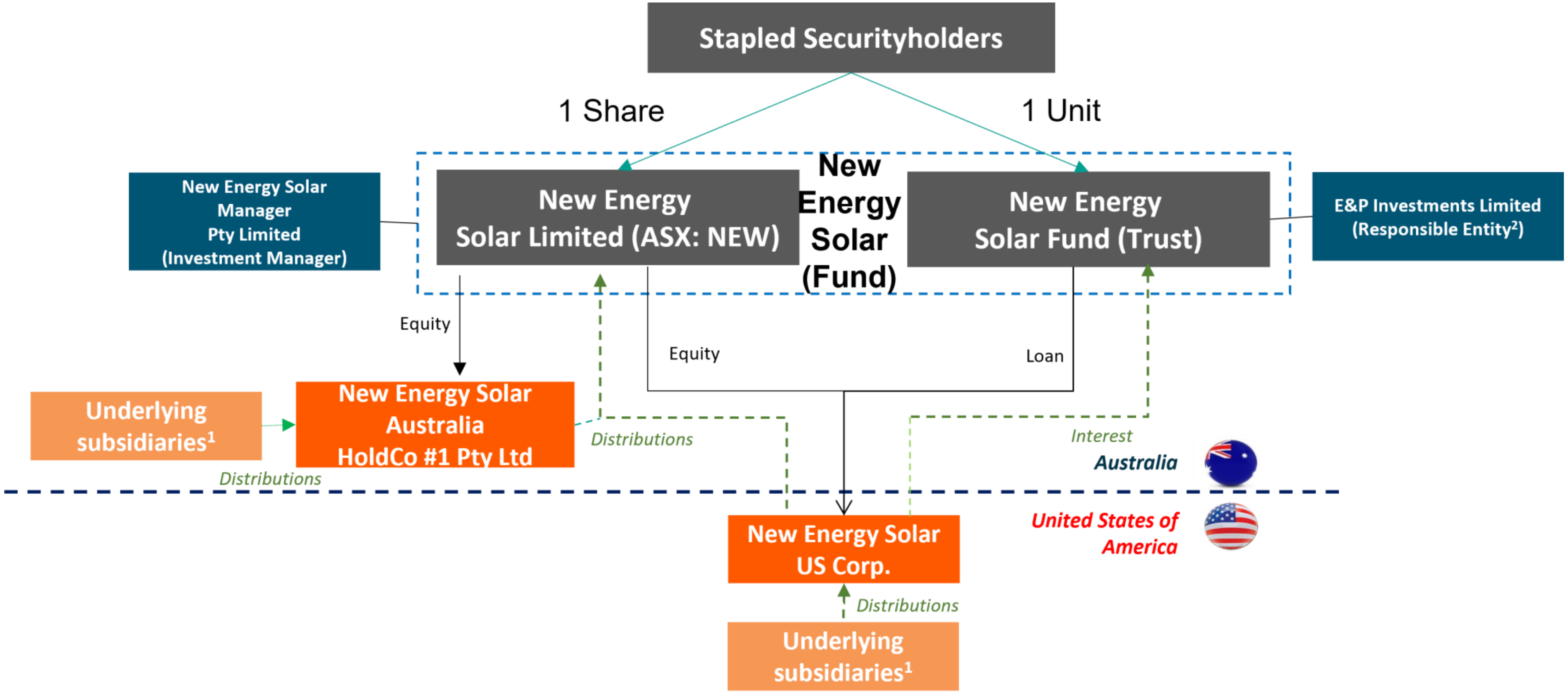
Structure overview – 31 December 2021



- In 2021 New Energy Solar, with securityholder approval, simplified its corporate structure and streamlined its corporate governance by unstapling its company/trust stapled structure (described in the next slide) with the result that is it now a single listed corporate entity, New Energy Solar Limited.
- Stapled structures are commonly used by infrastructure funds because of their advantages in attracting infrastructure investment from foreign investors.
- However, changes to Australian tax rules since 2019 have eroded some of the benefits of a stapled structure and similarly, more recent changes to US tax rules on interest deductibility have limited the efficiency of a stapled structure.
- In addition, the trading activity of NEW on the ASX is sufficient for NEW to qualify as a "regularly traded" security which would allow NEW to access the US/Australian Double Tax Treaty, which facilitates tax efficient distributions from the US.

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

Structure overview – 31 December 2020



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