23 May 2018

NEW ENERGY SOLAR (ASX: NEW) PRESENTATION
EVANS DIXON US FOCUSED INVESTOR CONFERENCE

Today, New Energy Solar[1] presented at the Evans Dixon US Focused Investor Conference. The presentation is attached.

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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 initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au

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

New Energy Solar

RENEWABLE ENERGY. SUSTAINABLE INVESTING.

US Investor Conference

New York, 22 May 2018

Presenter

John Martin, Chief Executive Officer

Disclaimer

This document 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

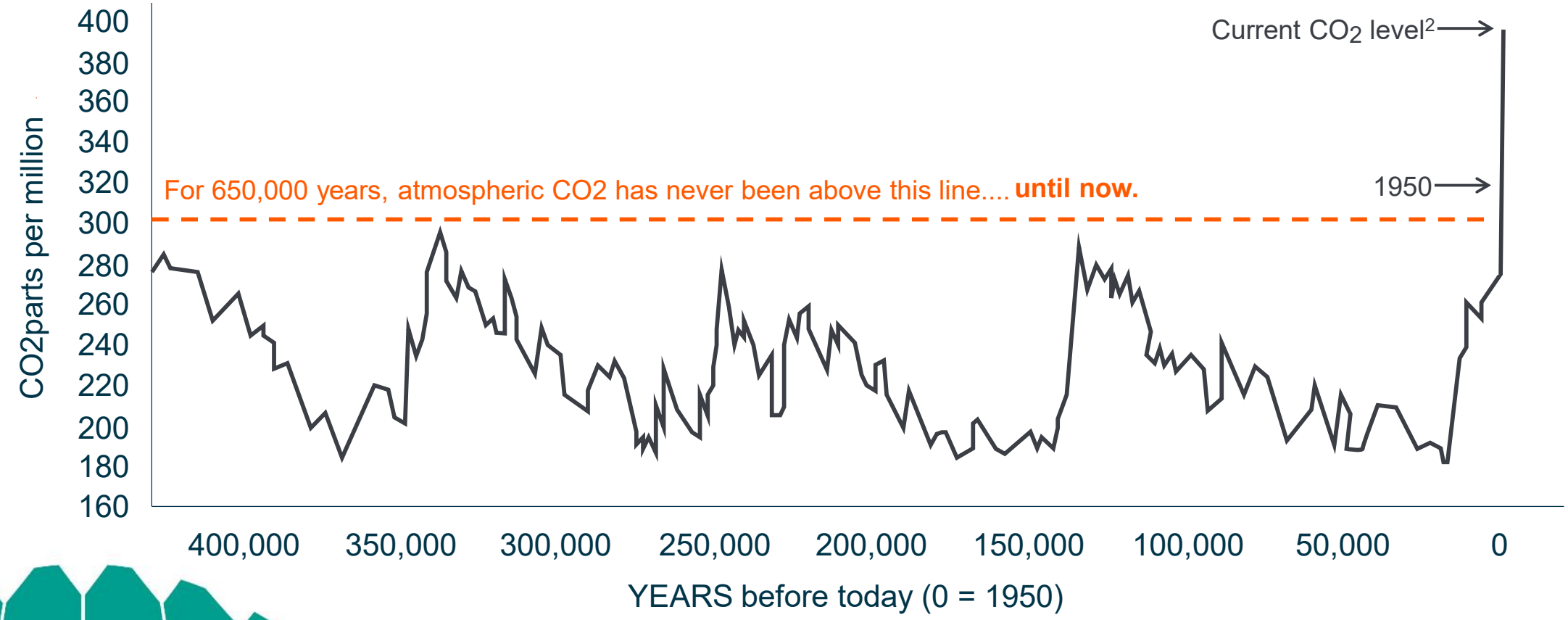
1. Renewables and efficiency
2. Renewable energy outlook
3. Fossil fuel divestment
4. Update on NEW
5. Conclusion
6. Q&A

Stanford SGS – September 2017

1 Renewables and efficiency

The impact of climate change

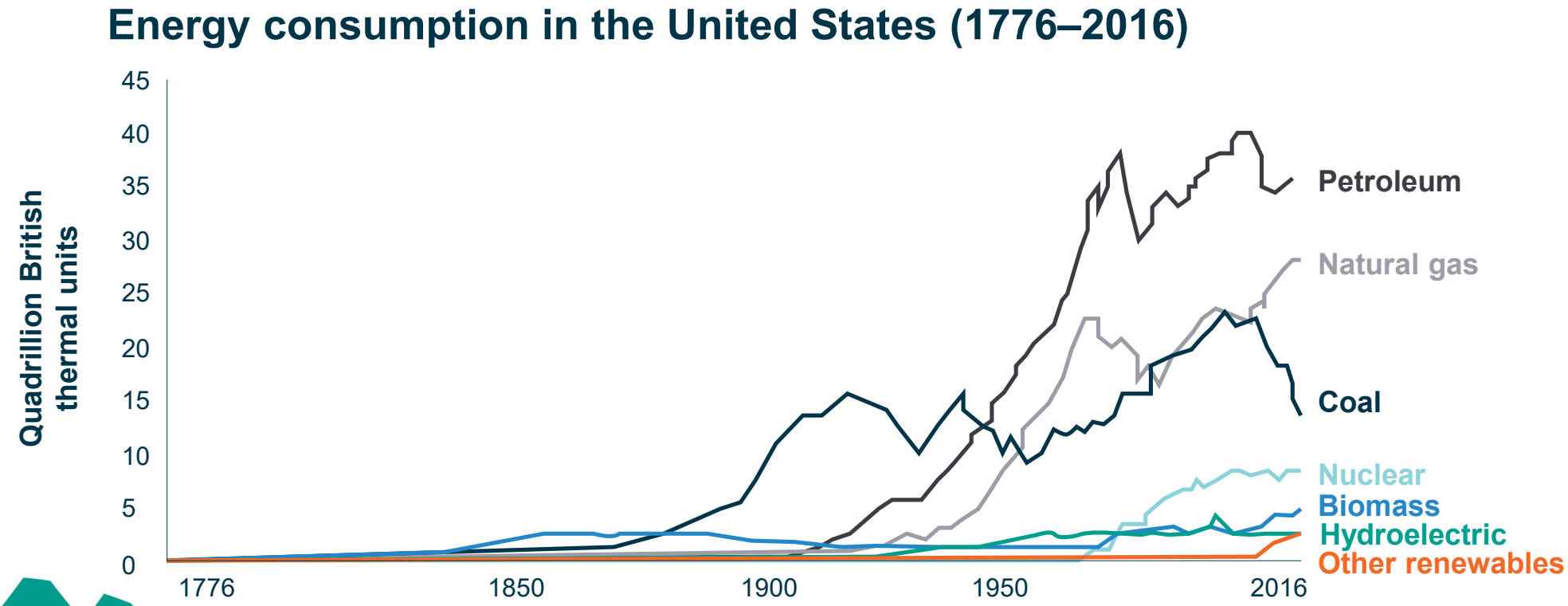
The boom of renewable energy was initially driven by climate change concerns



Notes: Source: National Oceanic and Atmospheric Administration. 1. As of July 2013

Historical energy use

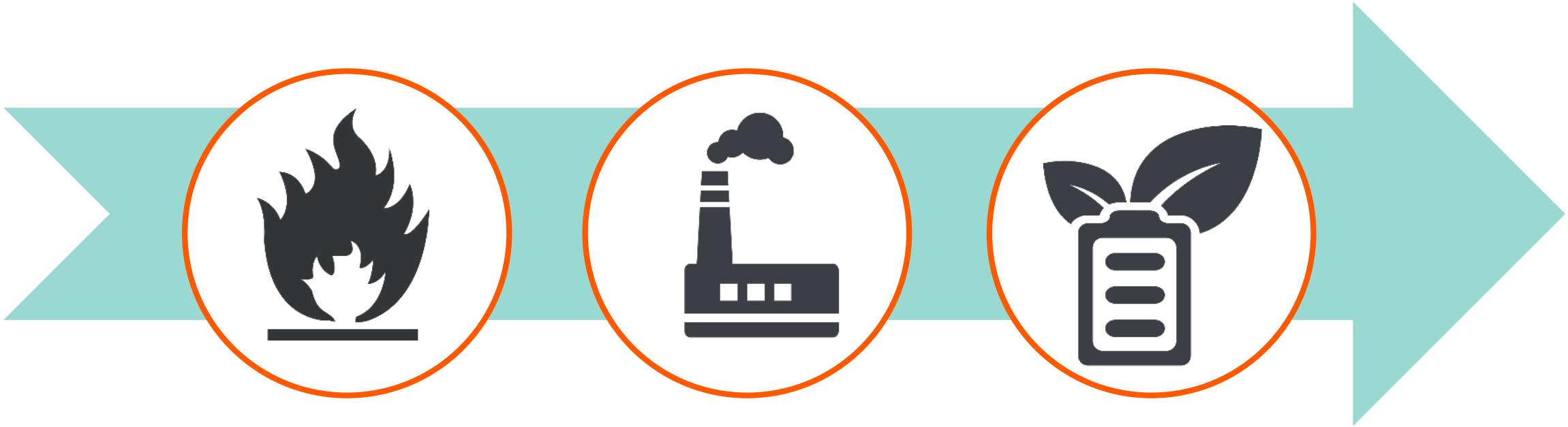
The adoption of new energy has been driven by economic efficiency



Source: US Energy Information Administration

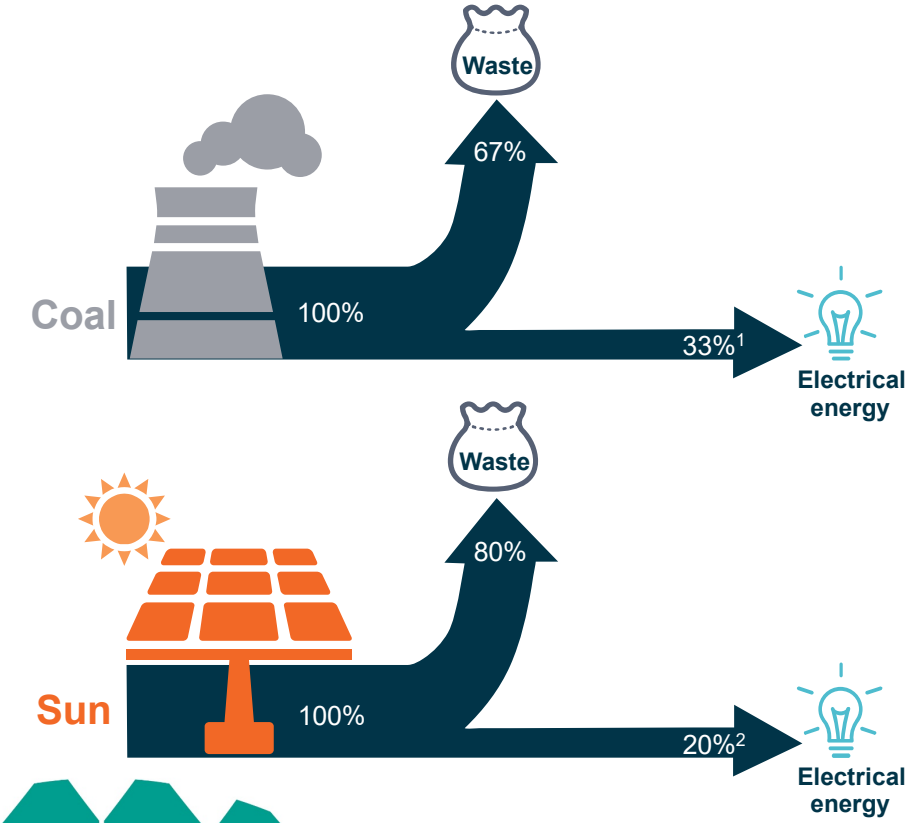
Technological change and economic efficiency

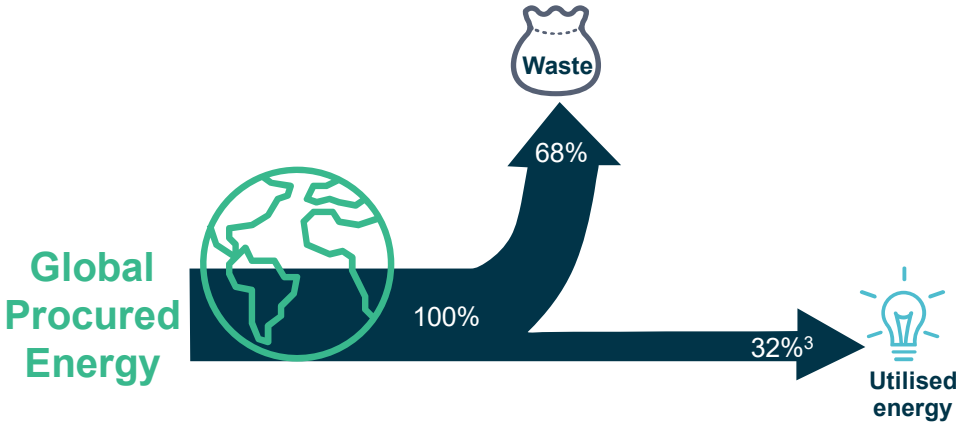
The economic driver for technological change is an ongoing need for efficiency – producing more with the same or fewer resources



The engineering view of efficiency

The energy conversion efficiency of solar is comparatively low



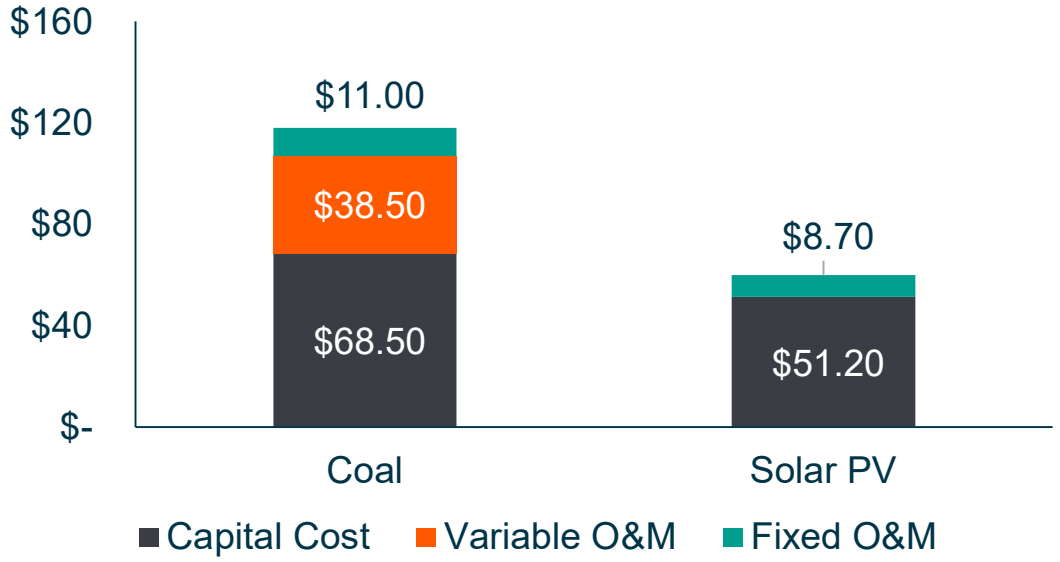


Notes: 1. US Energy Information Administration, What is the efficiency of different types of power plants? 2. Energy Sage, What are the most efficient solar panels on the market? 3. Lawrence Livermore National Laboratory and the Department of Energy

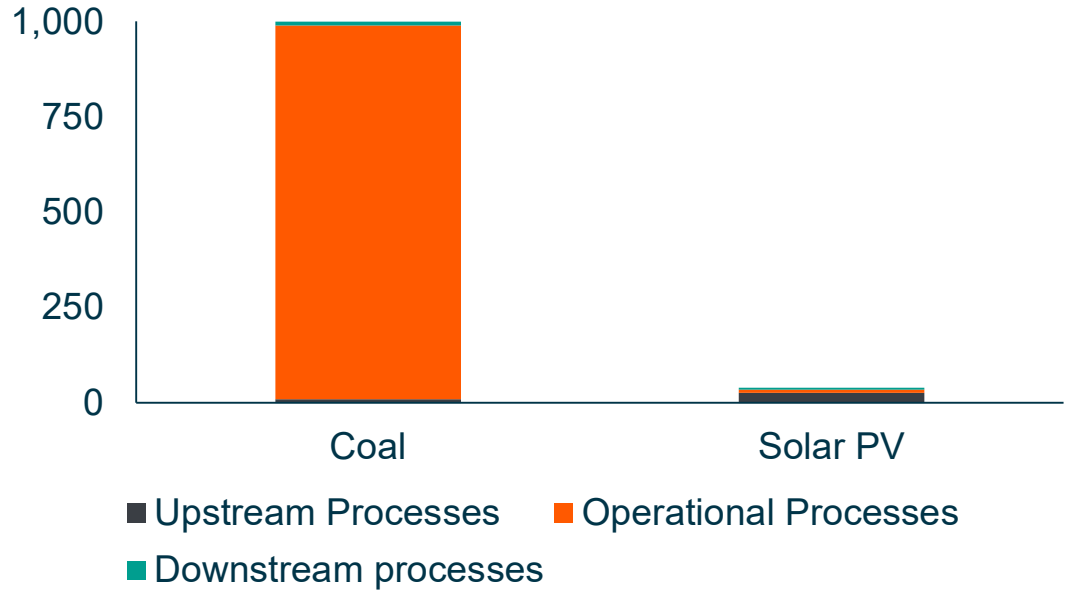
The economic view of efficiency

The economic efficiency of solar is high, particularly if CO_2 emission externalities are factored in

Levelised cost of electricity by stage of asset life[1] US$/MWh



Lifecycle CO_2 emissions by stage of asset life[2] grams CO_2/KWh

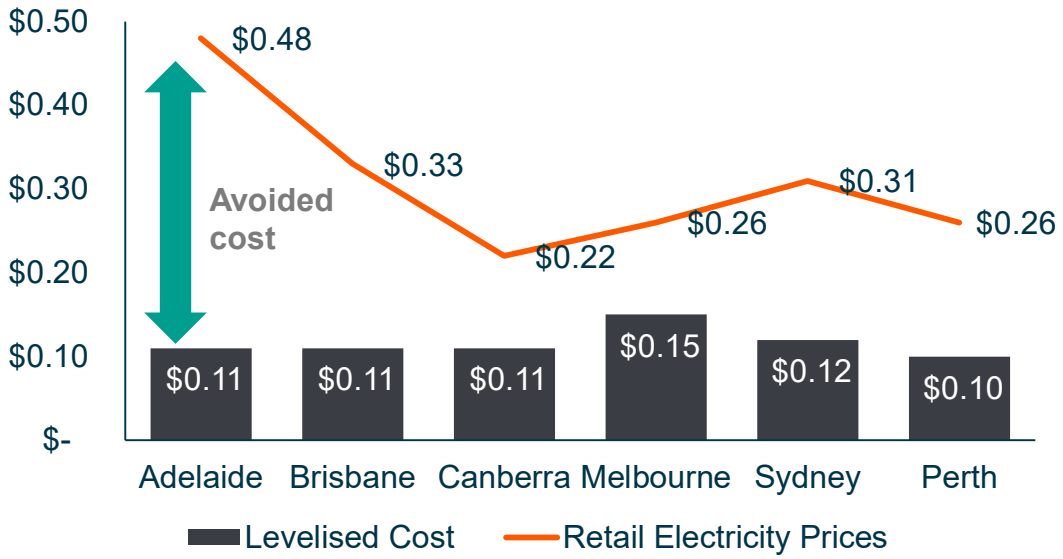


Notes: 1. US Energy Information Administration, Levelized Cost and Levelized Avoided Cost of New Generation Resources in the Annual Energy Outlook 2018. 2. National Renewable Energy Laboratory Life Cycle Greenhouse Gas Emissions from Solar Photovoltaics

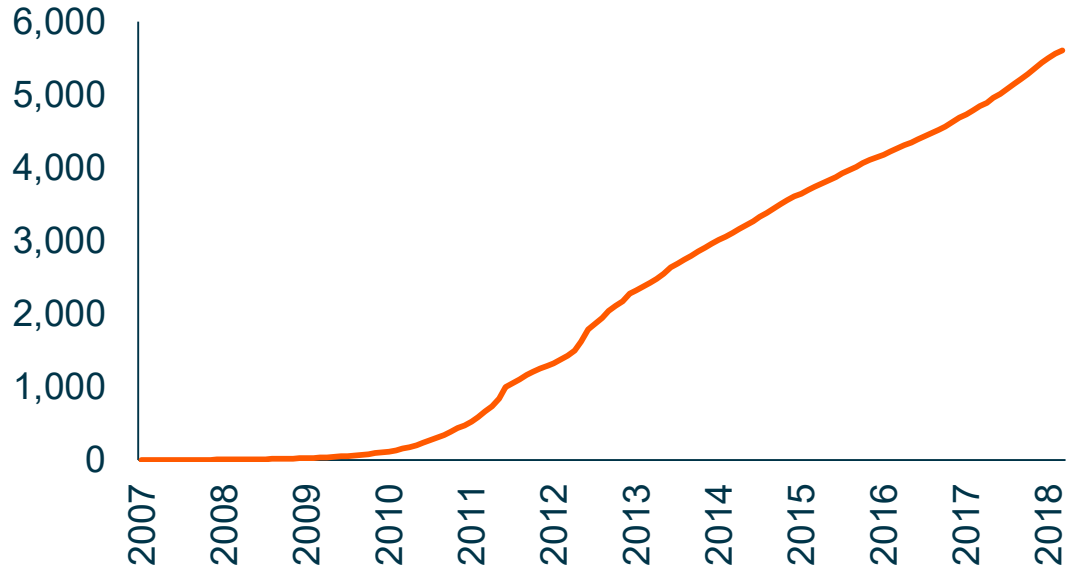
Economics is driving rooftop solar

The rooftop solar boom is driven by more than just environmental concerns

Levelised cost of a 5KW rooftop PV system vs retail electricity price[1] A$/KWh



Cumulative residential rooftop solar capacity in Australia[2] MW

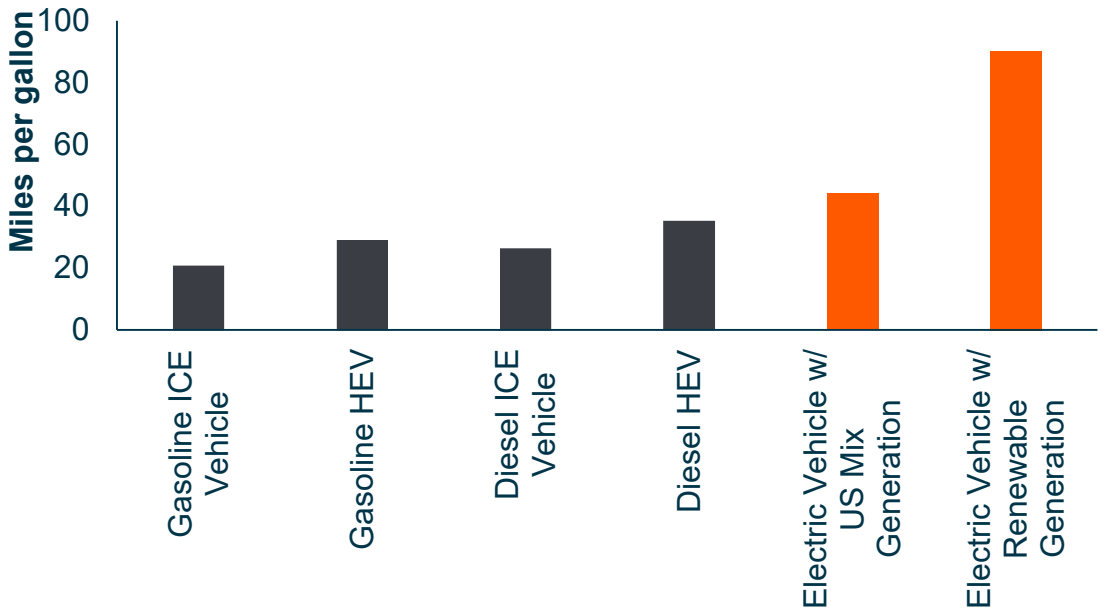


Notes: 1. Australian Energy Council Analysis, January 2018. Central estimate assuming 6.53% discount rate. 2. Australian PV Institute (APVI) Solar Map, funded by the Australian Renewable Energy Agency, accessed from pv-map.apvi.org.au on 3 May 2018.

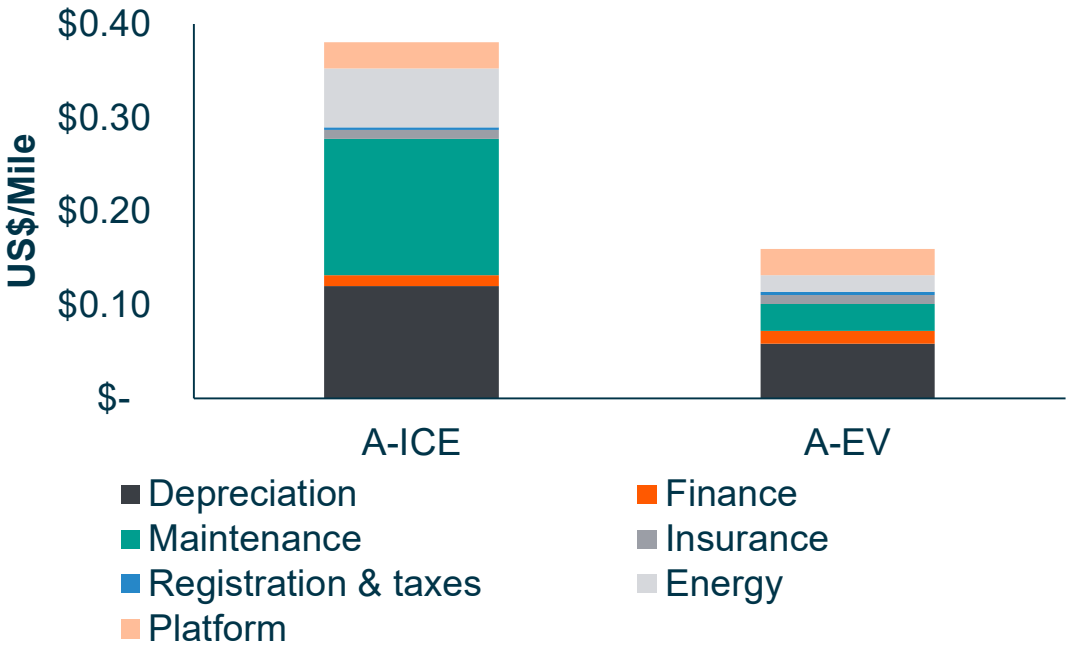
Electric vehicles and efficiency

Electric Vehicles (EV) offer significant thermal and economic efficiency gains over vehicles with Internal Combustion Engines (ICE) and Hybrid Electric Vehicles (HEV)

Well to wheel thermal efficiency of vehicle engine types[1]



Projected autonomous vehicle fleet costs in 2021[2]

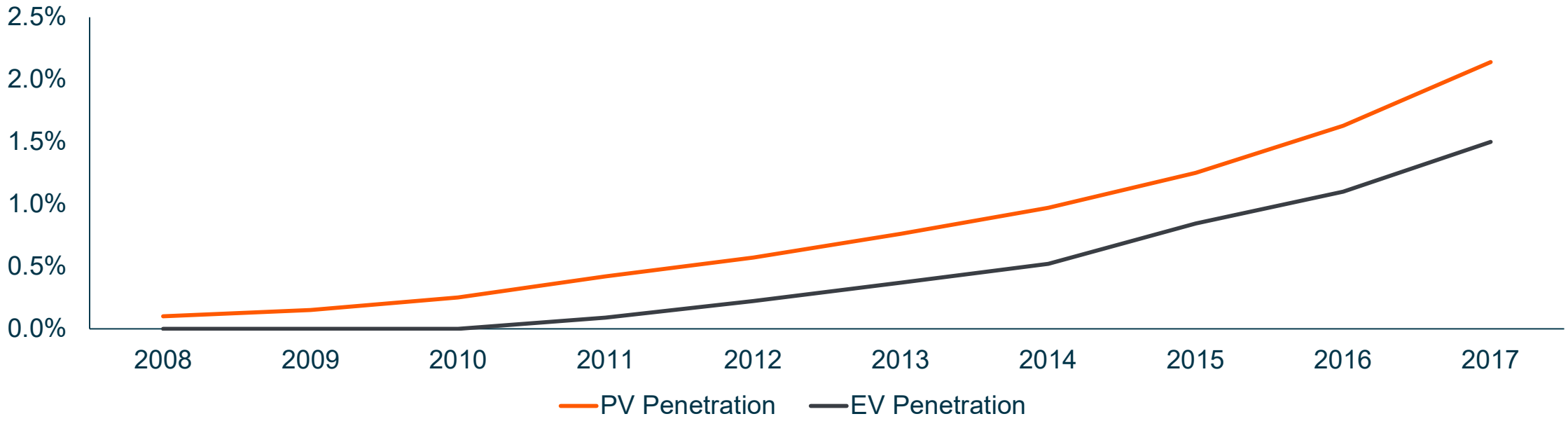


Notes: 1. The Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation (GREET) Model. Software: GREET 1, Version 2011 Copyright © 1999 UChicago Argonne, LLC, and Software: GREET 2, Version 2.7 Copyright © 2007 UChicago Argonne, LLC. 2. RethinkX, Rethinking Transportation 2020-2030

Improving economics drives change

The improving economics of renewable technologies and EVs is driving exponential increases in adoption

Global market penetration of Solar Photovoltaic (PV) and Electric Vehicle (EV) technologies over time



Notes: 1. Renew Economy, Why EV uptake could match solar PV. Data provided by IEA up to 2016 and a compilation of official national sources or estimates for 2017

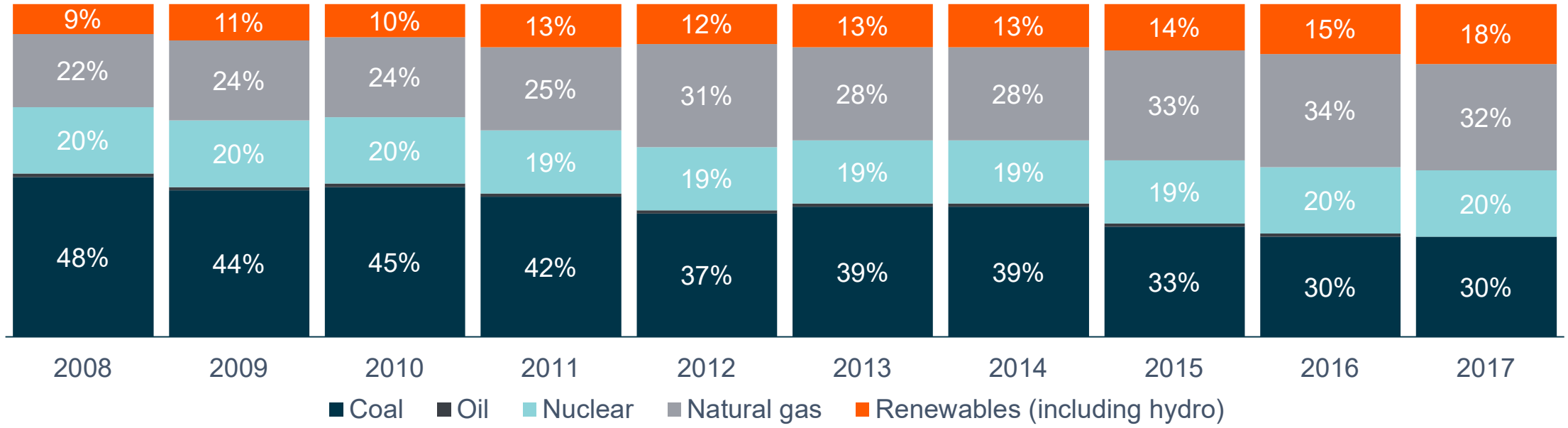

NC-47 – May 2017

2 Renewable energy outlook

Renewable penetration

Renewable generation is increasing steadily in both the US and Australia

US electricity generation by fuel type

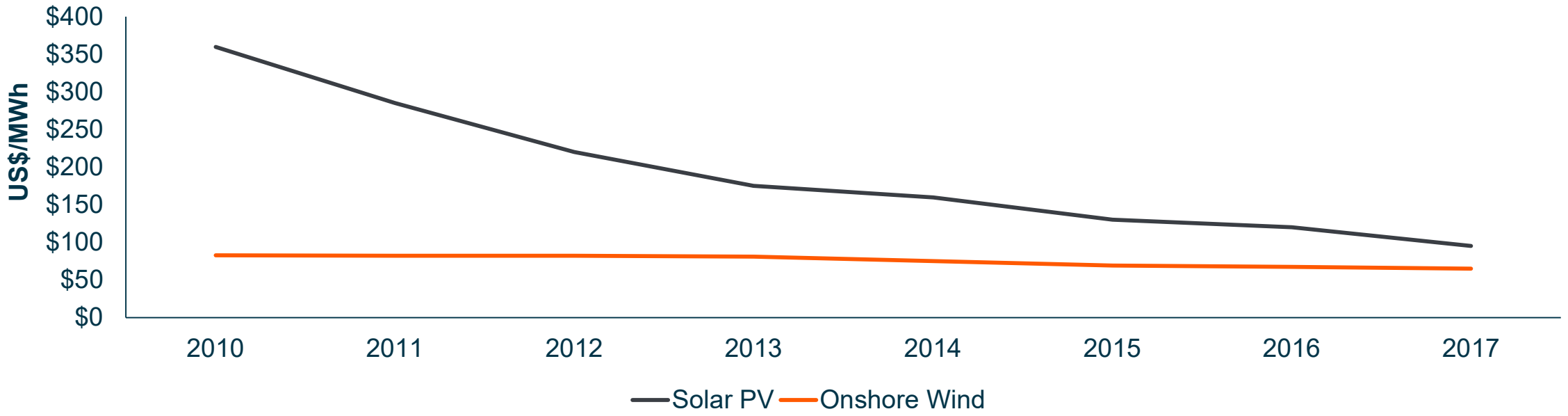


Source: Bloomberg New Energy Finance, Sustainable Energy in America 2018 Factbook.

The cost argument

Renewable technology is quickly becoming the most cost effective means of producing electricity

Global weighted levelised cost of Solar PV and onshore wind

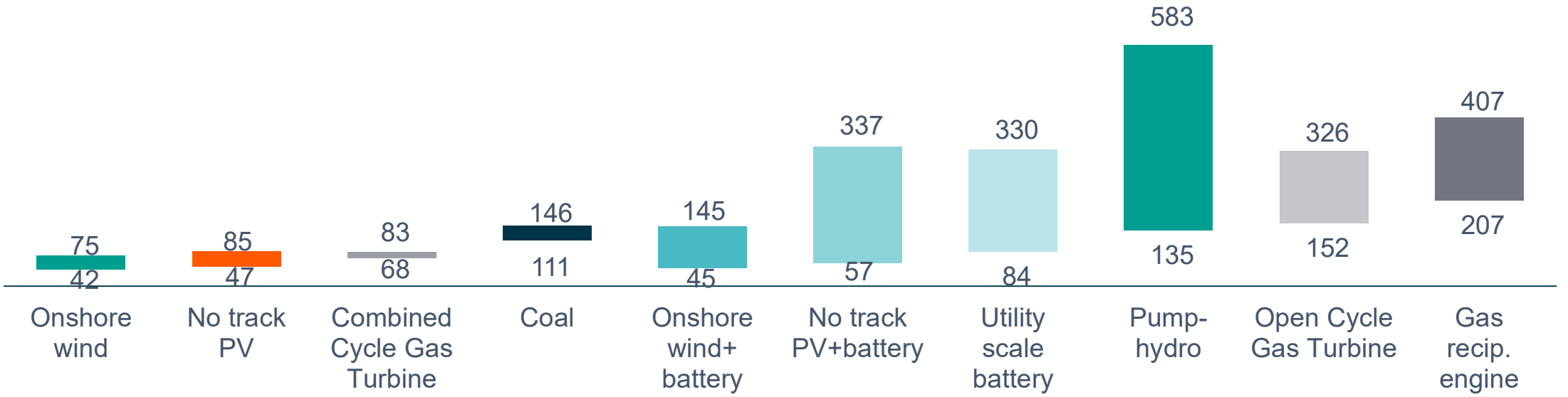


Source: IRENA Renewable Power Generation Costs in 2017

The cost argument

Renewable technology is quickly becoming the most cost effective means of producing electricity

Levelised cost of electricity 1H 2018 Australia US$/MWh

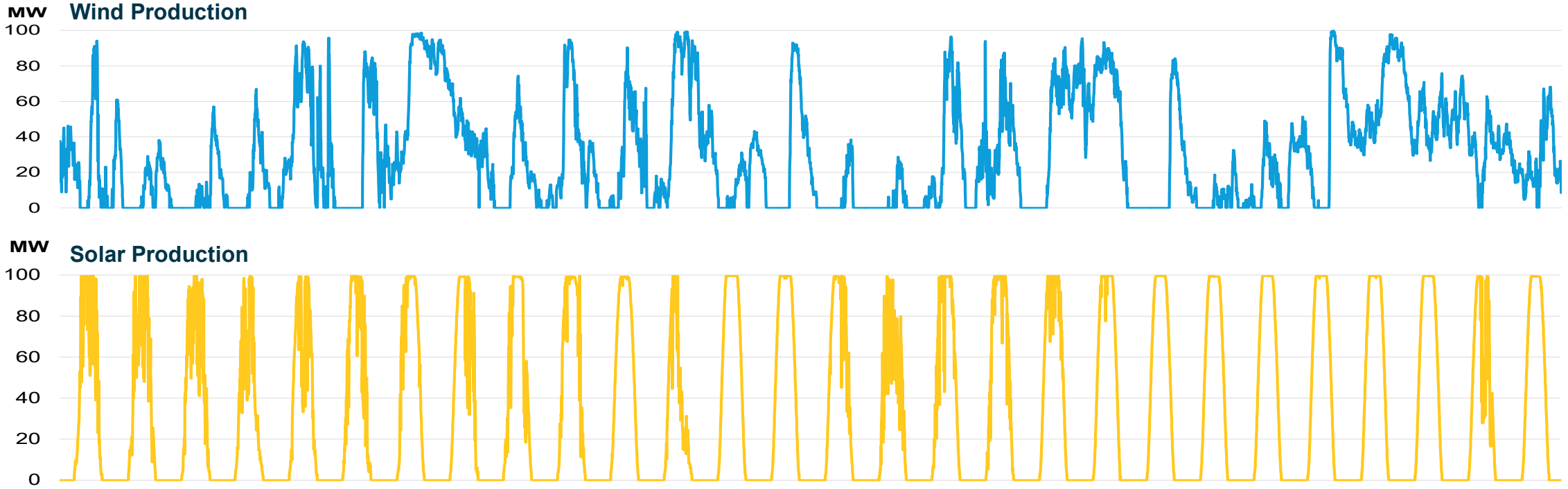


Source: Bloomberg New Energy Finance, 1H 2018 LCOE Update - Australia

Renewable intermittency

Electricity generation from renewable sources can be unpredictable and intermittent

Renewable energy generation example monthly profiles

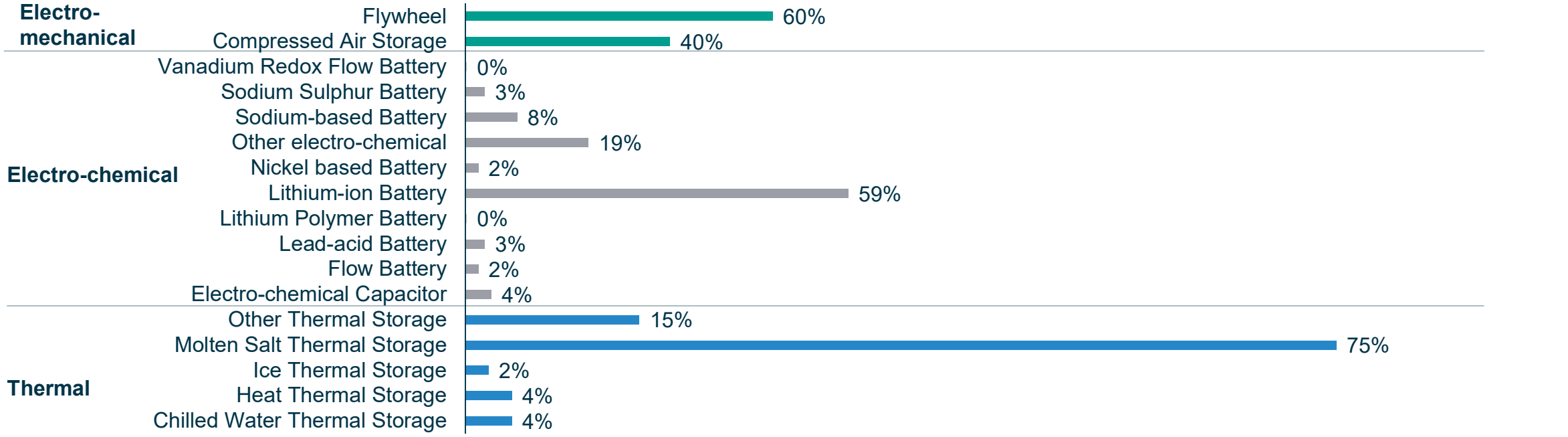


Source: Bloomberg New Energy Finance, The Cost of Firming Renewables Output in Australia

Storage alternatives

Of the 170GW of electricity storage that exists globally, Pumped Hydro makes up 96%

The remaining 4% of global energy storage by type GW

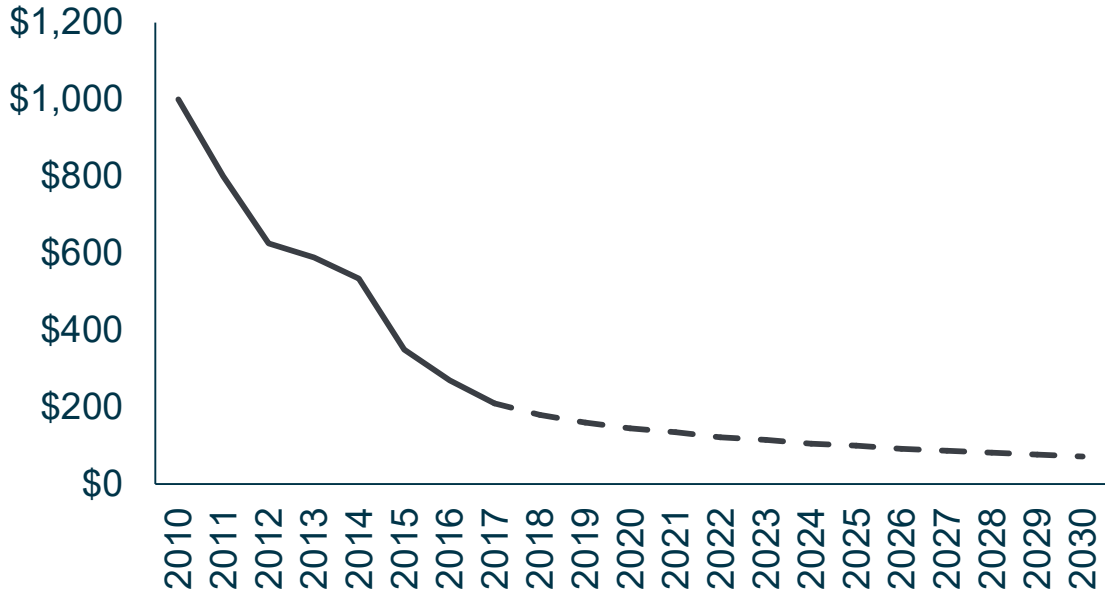


Source: IRENA Electricity Storage Costs 2017

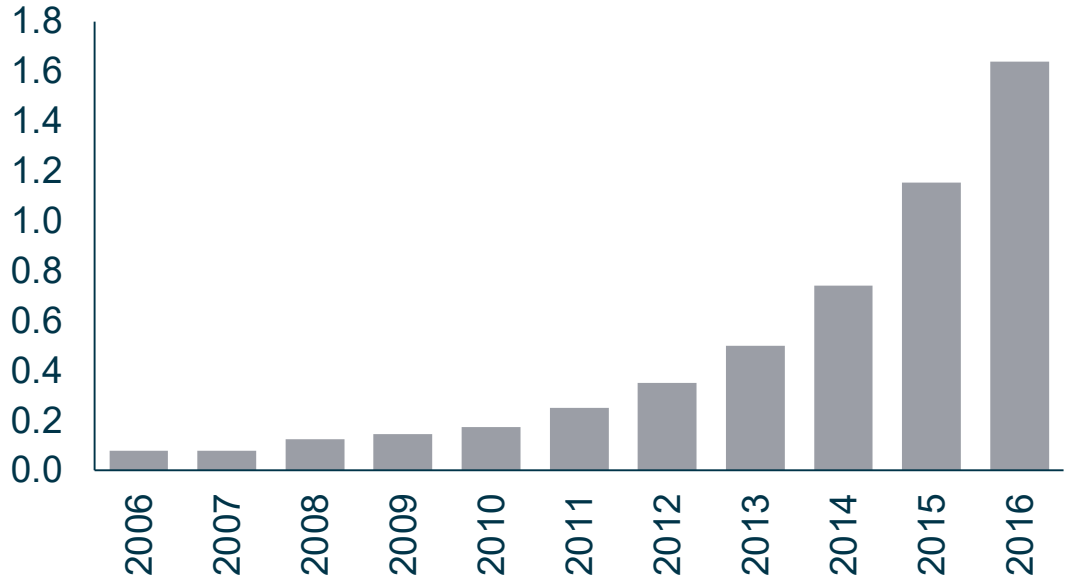
The rise and rise of battery storage adoption

As batteries become cheaper and more efficient, adoption is increasing exponentially

LI-ION battery price forecast[1] US$/KWh



Global electro-chemical storage capacity[2] GW

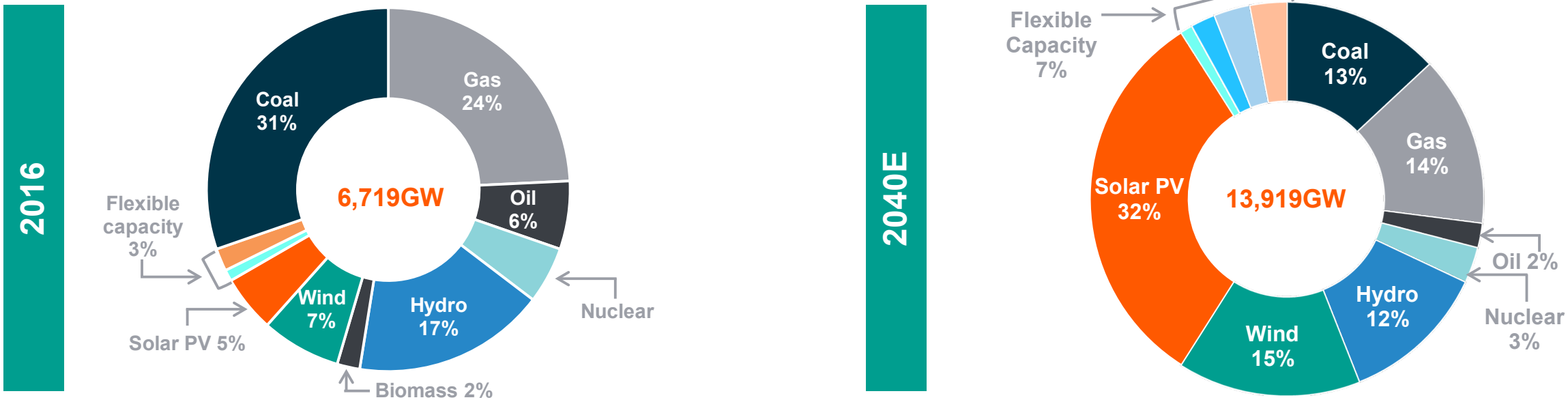


Notes: 1. Bloomberg New Energy Finance, Impact from the surge in Lithium and Cobalt Prices. 2. IRENA, Electricity Storage and Renewables: Costs and Markets to 2030

Projection of global generation capacity

By 2040, solar PV is projected to represent 32% of global installed electricity generation capacity, up from 5% in 2016

Global installed generation capacity



Source: Bloomberg New Energy Finance, New Energy Outlook 2017

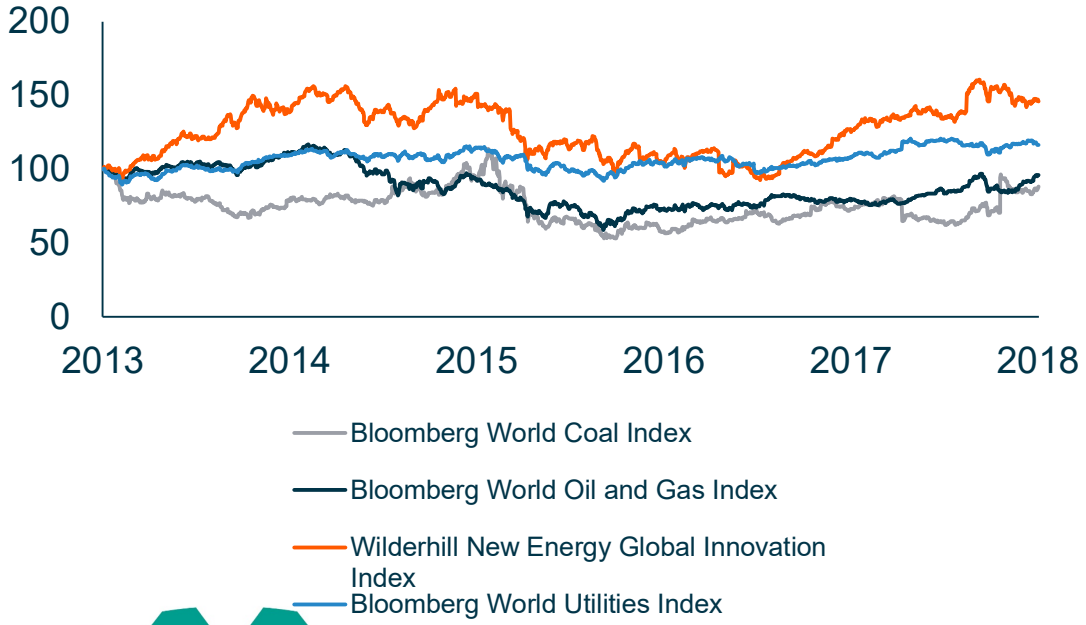

Stanford SGS - September 2017

3 Divestment in fossil fuels

Trends in global energy investing

The current market capitalisation of the energy sector is in excess of US$5 trillion

Market cap movements of relevant indices, rebased to 100 as at 18 May 2013[1]



Market cap of relevant indices as at 18 May 2018

INDEX	MARKET CAP ($US)
Oil and Gas Investment (Bloomberg World Oil and Gas Index)	$3.27tn
Coal Investment (Bloomberg World Coal Index)	$0.19tn
Total Investment in Utilities (Bloomberg World Utilities Index)	$2.02tn
New Energy Investment (Wilderhill New Energy Global Innovation Index)	$0.30tn

Notes: 1. Bloomberg data sourced 18 May 2018

Case study: Royal Dutch Shell

Royal Dutch Shell is preparing for a low carbon future with help from its scenarios team

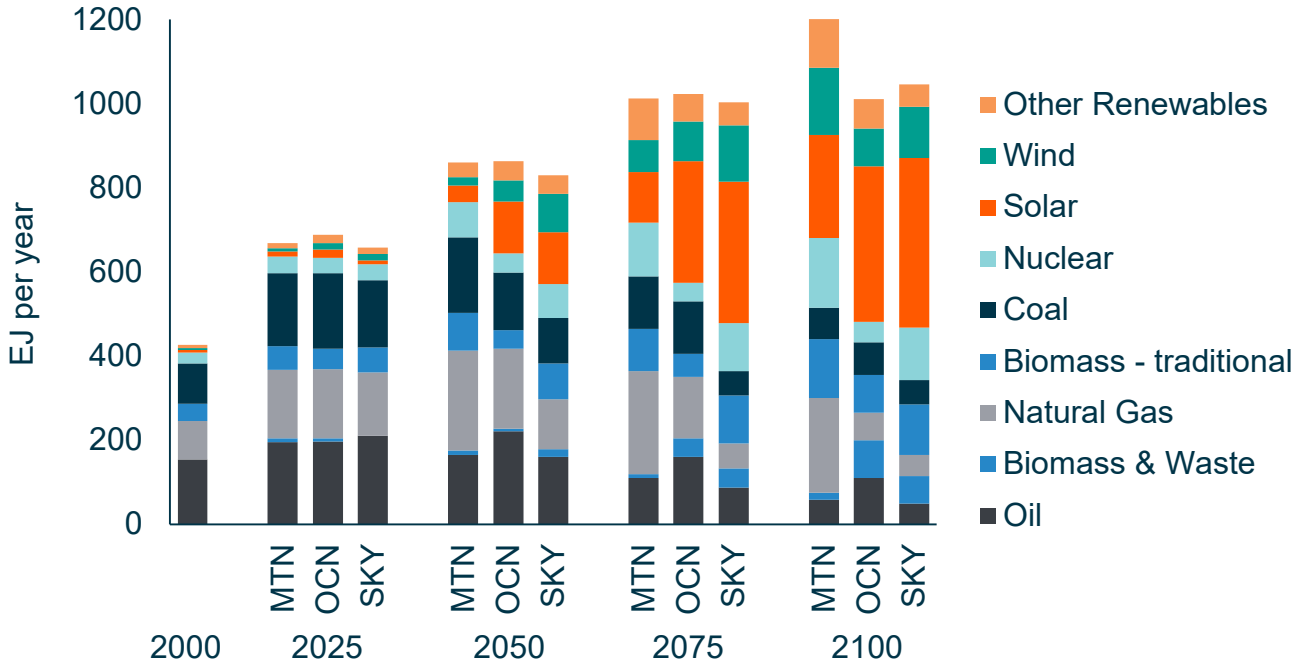
Royal Dutch shell clean energy initiatives[1]

Recent purchase of two EV charging firms

US$2bn annual capex for new energies division 2018-2020

Commitment to cut the carbon footprint of products 20% by 2035 and 50% by 2050

Energy generation forecast by generator type and scenario[2]

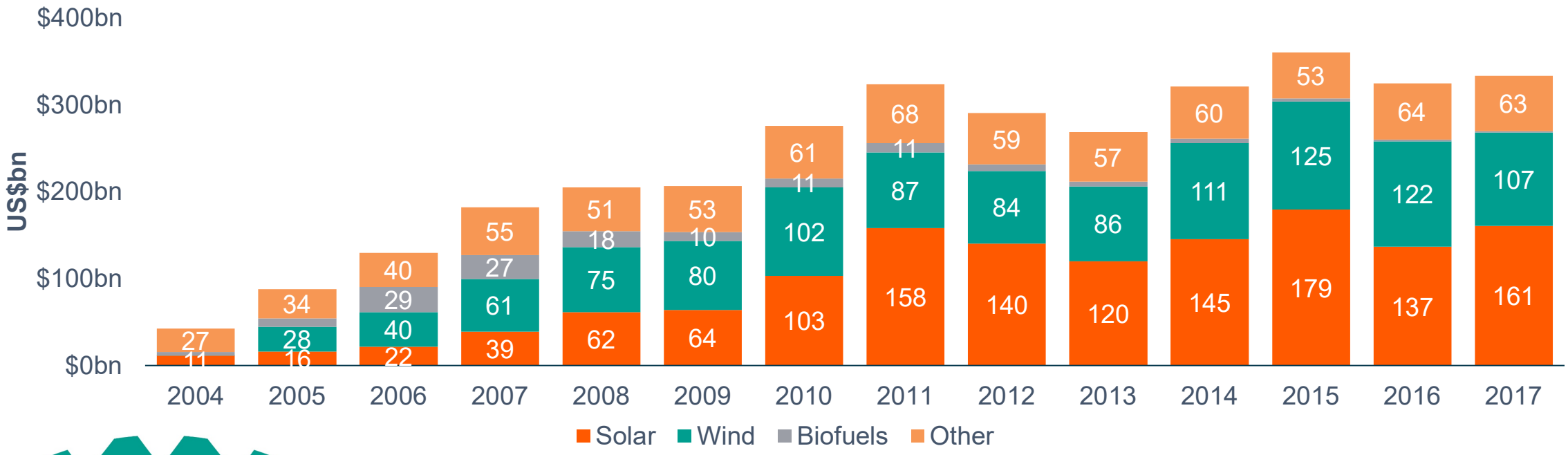


Notes: 1. The Guardian, Shell doubles up on green spending and vows to halve carbon footprint. 2. Shell Energy Transition Report

Renewable investment

Renewable investment increases as fossil fuel divestment progresses

Global new investment in clean energy by sector

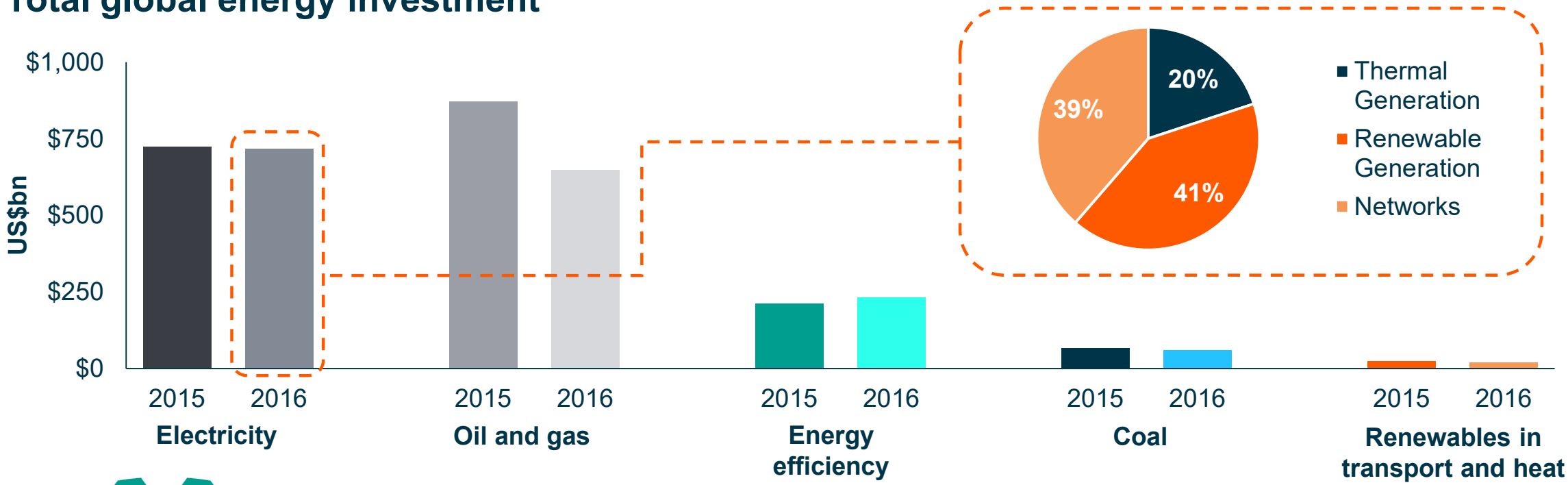


Source:Bloomberg New Energy Finance, Clean Energy Investment Trends

Renewable investment

Renewable investment increases as fossil fuel divestment progresses

Total global energy investment



Source: International Energy Agency, World Energy Investment 2017.


Hanover – May 2018

4 Update on NEW

Key achievements

New Energy Solar has delivered financial and environmental returns to its investors

- Distributed A$13m to investors in February
- Capacity weighted average PPA term of 17.5 years
- More than 1.5 million solar panels[1]
- …equivalent to the CO_2 emissions from 2.4 million barrels of oil[3]…
- Total portfolio capacity of 680MW_{DC}
- 20 sites across 1,500 hectares
- Displacing an estimated 895,000 tonnes of CO_2[2]
- …or powering 156,000 homes[4]

Notes: Estimates assume all construction and committed projects are operational and all projects and plants owned on a 100% basis. 1. Figure excludes Rigel portfolio. 2. Calculated using the US Environmental Protection Agency's Avoided Emissions and generation Tool (AVERT). 3. Calculation based on the US Environmental Protection Agency's Greenhouse Gas Equivalences Calculator. 4. Based upon an average house utilising approximately 8,375 KWh per annum.

Portfolio Summary

20 plants with blue-chip offtake and a capacity weighted PPA term remaining of 17.5 years as at 31 March 2018

Oregon Plants

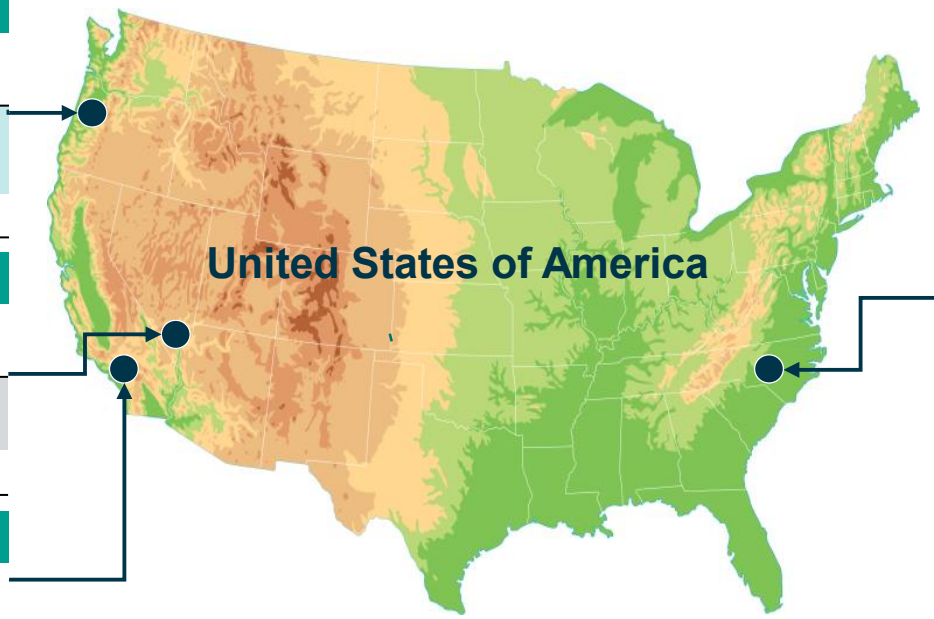
Name	Capacity (MW_{DC})	Location	Offtaker
Bonanza	6.8	Klamath	PacifiCorp
Pendleton	8.4	Umatilla	PacifiCorp
Total	**15.2**		

Nevada Plants

Name	Capacity (MW_{DC})	Location	Offtaker
Boulder Solar 1	125.0	Clarke County	NV Energy
Total	**125.0**		

California Plants

Name	Capacity (MW_{DC})	Location	Offtaker
Mount Signal 2	200.0	California	Southern California Edison
Stanford SGS	67.4	Rosamond	Stanford University
TID SGS	67.4	Rosamond	Turlock Irrigation District
Total	**334.8**		



Additional Committed US Projects

Name	Capacity (MW_{DC})	Location	Expected Offtaker
Rigel Portfolio[2]	73.8	North Carolina and Oregon	Duke Energy Progress and PacifiCorp
Total	**73.8**		

North Carolina Plants

Name	Capacity (MW_{DC})	Location	Offtaker
NC-31	43.2	Bladenboro	Duke Energy Progress
NC-47	47.6	Maxton	Duke Energy Progress
Arthur	7.5	Columbus	Duke Energy Progress
Hanover	7.5	Onslow	Duke Energy Progress
Heedeh	5.4	Columbus	Duke Energy Progress
Organ Church	7.5	Rowan	Duke Energy Carolinas
County Home	7.2	Richmond	Duke Energy Progress
Church Road	5.2	Johnston	Duke Energy Progress
Total	**131.1**		

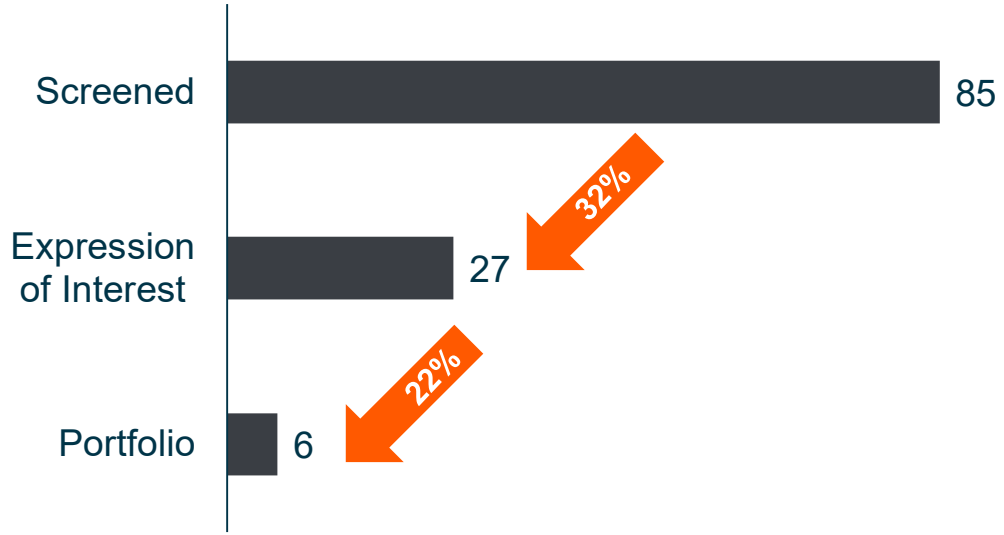
Key
Operational
Acquired / under construction
Committed

Notes: Includes plants that are either wholly or partly owned by NEW. Total portfolio of 680MW_{DC} includes plants that are operational, acquired and under construction or committed. 1. PPA terms of committed projects have been determined from commercial operations date. 2. Rigel Portfolio refers to portfolio of assets NEW has committed to acquire from Cypress Creek Renewables.

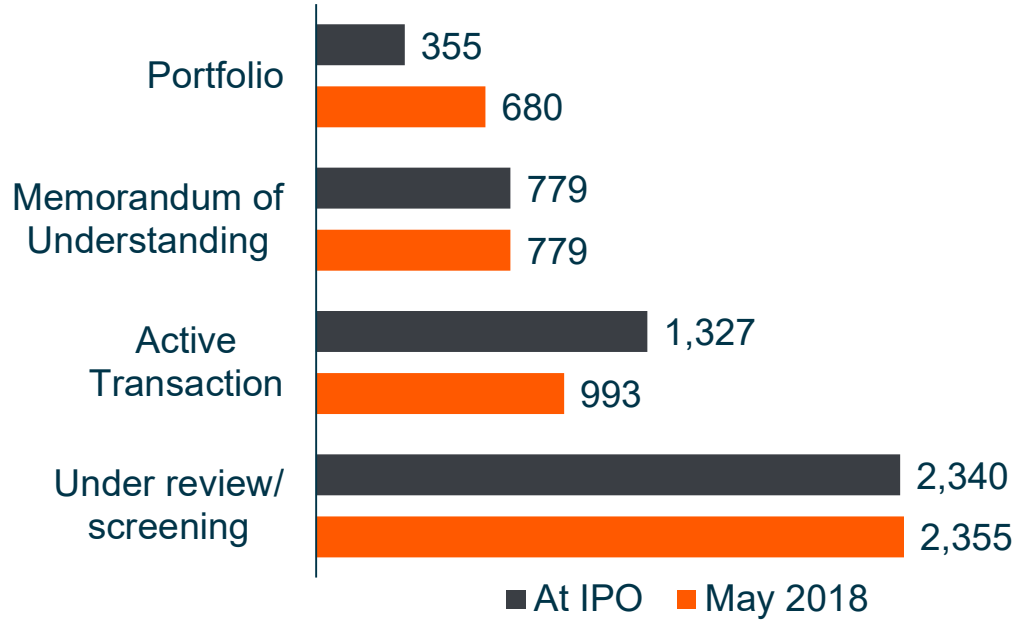
Acquisition update

NEW remains well placed to transact on a significant pipeline of quality opportunities

Pipeline conversion by number of opportunities



Investment opportunity pipeline MW

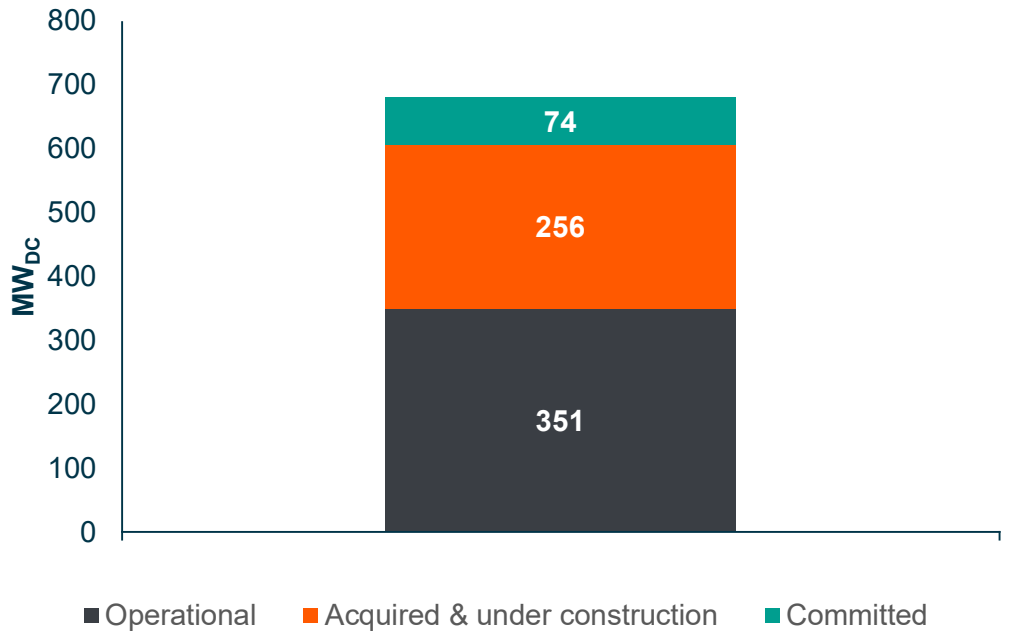


Notes: There is no guarantee that the assets in the current pipeline will be acquired, or that they have the same risk and return profile of NEW's current portfolio. Active Transaction – where the business is participating in a non-exclusive sale process. Under Review/Screening – where the Business is currently conducting a preliminary review of an acquisition opportunity's characteristics in order to decide where to participate in a sale process of otherwise engage with the vendor. At IPO – refers to the pipeline disclosed in the New Energy Solar Offer Document dated 2 November 2017.

Acquisition update

Since listing, New Energy Solar has reached financial close on ten assets with combined capacity of 381MW$_{DC}$ whilst further progressing committed assets

Portfolio composition by asset stage



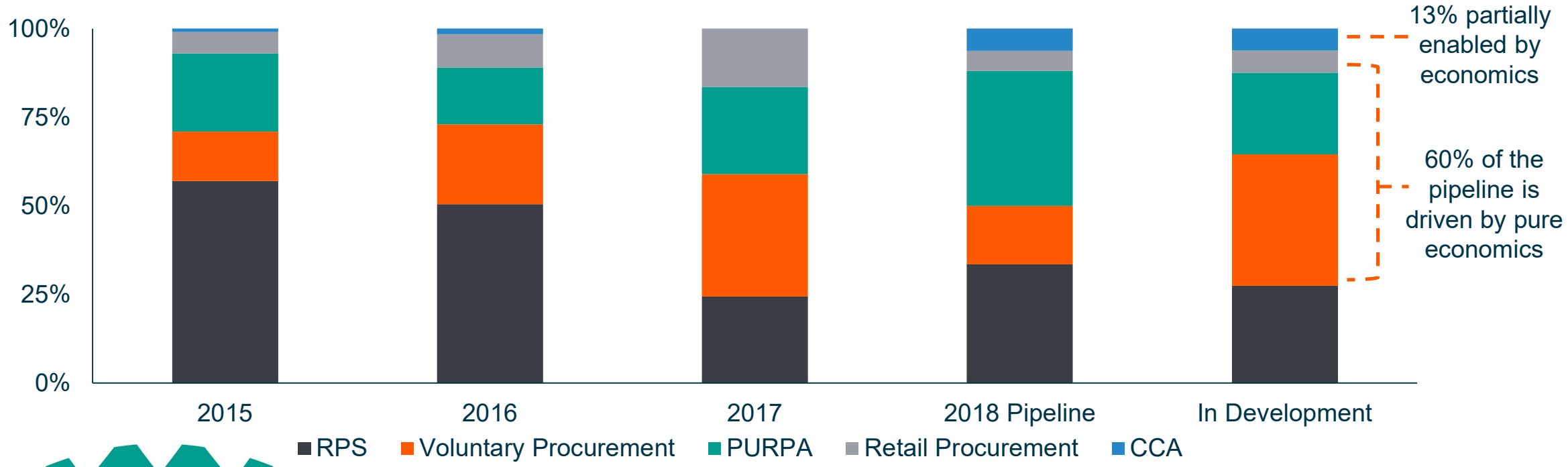

TID SGS Ground View – October 2017

5 Conclusion and Outlook

What's next for renewable energy?

Improving economics is expected to continue driving the adoption of renewable generation technology

Operating and contracted us utility scale solar by procurement driver



Source: GTM Research US Utility Solar Service. RPS refers to the Californian Renewable Portfolio Standards. PURPA refers to the Public Utility Regulatory Policies Act. CCA refers to Community Choice Aggregators.

6 Q&A

Stanford SGS and TID SGS sites at sunset – September 2017