

27 June 2019

REFINANCING IMPROVES DEBT TENOR AND LOWERS COST US\$35.0 MILLION SENIOR SECURED TERM LOAN AND CREDIT SUPPORT

New Energy Solar¹ (**ASX: NEW**) is pleased to announce the negotiation of a US\$27.3 million senior secured term loan (**Loan**) with Key Bank N.A and \$7.7 million of credit support for the Loan and associated project requirements, closed through one of its 100% owned US subsidiaries. The Loan and credit support recapitalises existing debt into a long-term, fully amortizing debt instrument with an overall increase in proceeds and an extension of tenor from 12 months to 7.75 years, maturing in March 2027. NEW has hedged the underlying LIBOR rate for the full duration of the Loan to fix the interest rate at an average of 3.3%, resulting in an incremental improvement in the business' cost of debt capital.

The Loan is secured by NEW's equity interests in its two utility-scale assets in North Carolina, NC-31 and NC-47, contracted through long-term power purchase agreements.

KeyBanc Capital Markets acted as Sole Lead Arranger, Bookrunner, Administrative Agent, Collateral Agent and Depository Bank on the transaction.

"This term loan is indicative of the attractive opportunities in the current market environment and allows NEW to reduce refinancing risk while achieving further value for our investors," said Liam Thomas, Chief Investment Officer for New Energy Solar. "The underlying market fundamentals and quality assets allowed for attractive financing and speaks to the strength of NEW's portfolio."

For further information, contact:
Fleur Jouault
Investor Relations - New Energy Solar
+61 2 8662 9757

¹ Walsh & Company Investments Limited (**Walsh & Company**), as the Responsible Entity for New Energy Solar Fund (**Trust**), and New Energy Solar Limited (**Company**), together **New Energy Solar** or **NEW**.

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

140 Broadway, 28th Floor, New York NY 10005

T 646 860 9900

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 159 902 708). For more information, visit: www.newenergysolar.com.au

