

New Energy
Solar

**Annual General Meeting of
New Energy Solar Limited and
General Meeting of
New Energy Solar Fund**

31 May 2021

Disclaimer

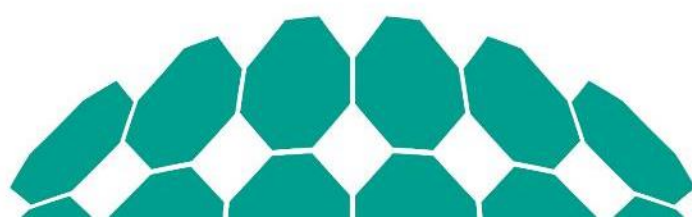


This presentation is prepared by New Energy Solar Manager Pty Limited (ACN 609 166 645) (Investment Manager), a corporate authorised representative (CAR No. 1237667) of E&P Funds Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager for New Energy Solar Fund (ARSN 609 154 298) (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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Welcome and Chairman's Address

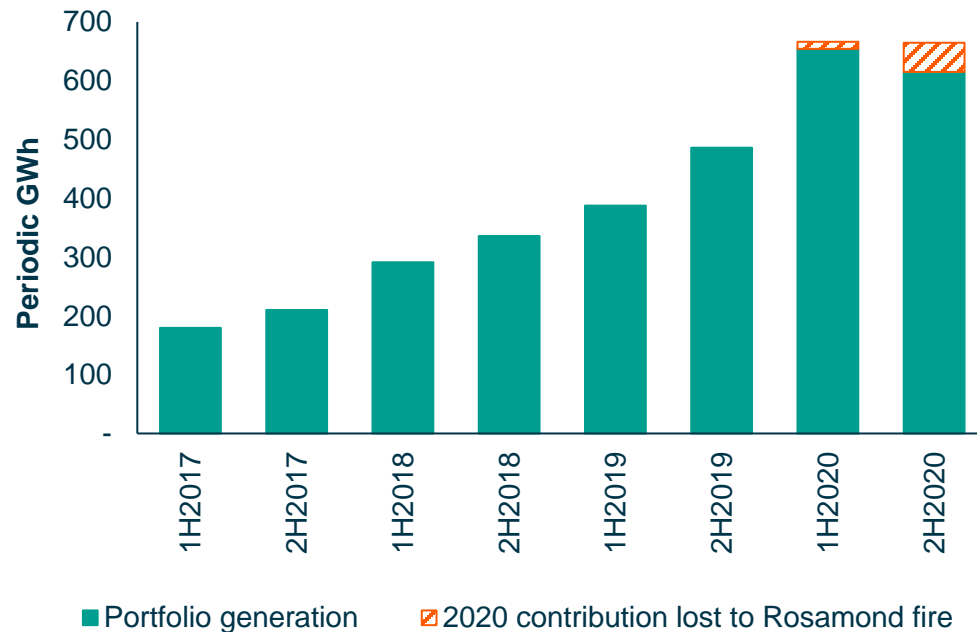
Jeffrey Whalan (AO)



NEW 772MW_{DC} portfolio operates through FY2020



Portfolio generation output¹



Key FY2020 result metrics

US\$75.1m
revenue from sale of electricity, up
38% from FY2019²

US\$36.0m
underlying EBITDA attributable to
NEW

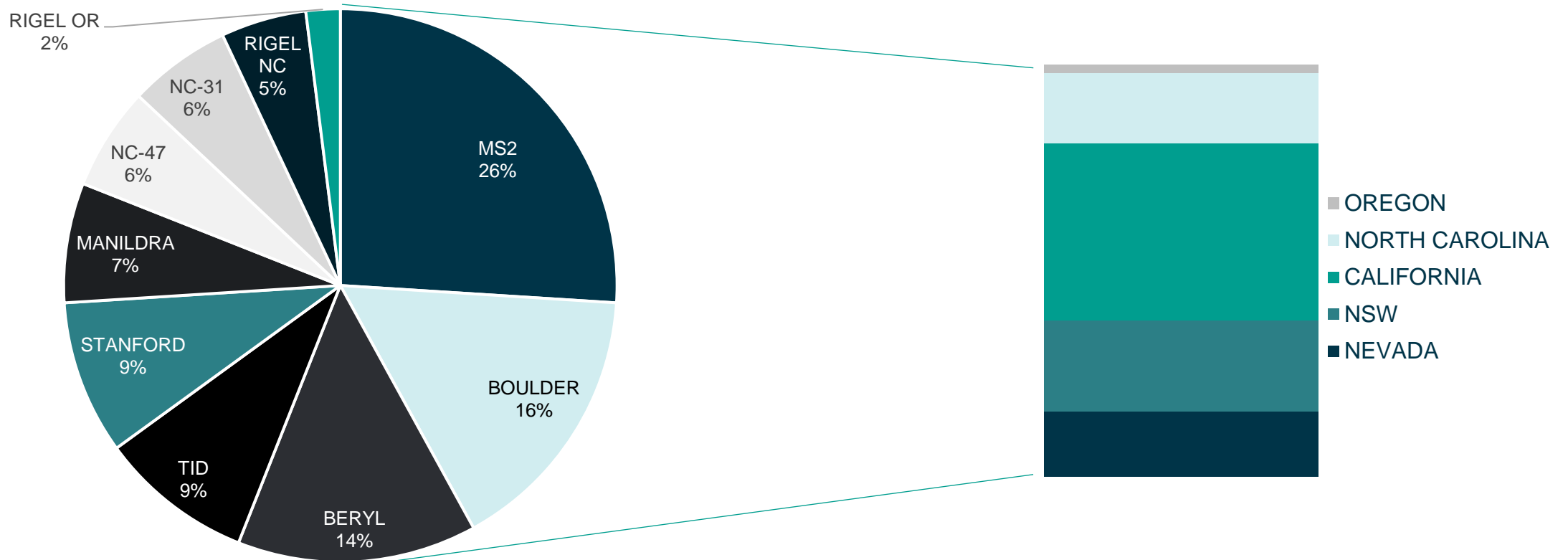
6.0c
per stapled security in
distributions

919,000
tonnes of CO₂ displaced from
FY 2020 operations³

NEW portfolio has plant and regional diversity



Portfolio diversification by capacity¹



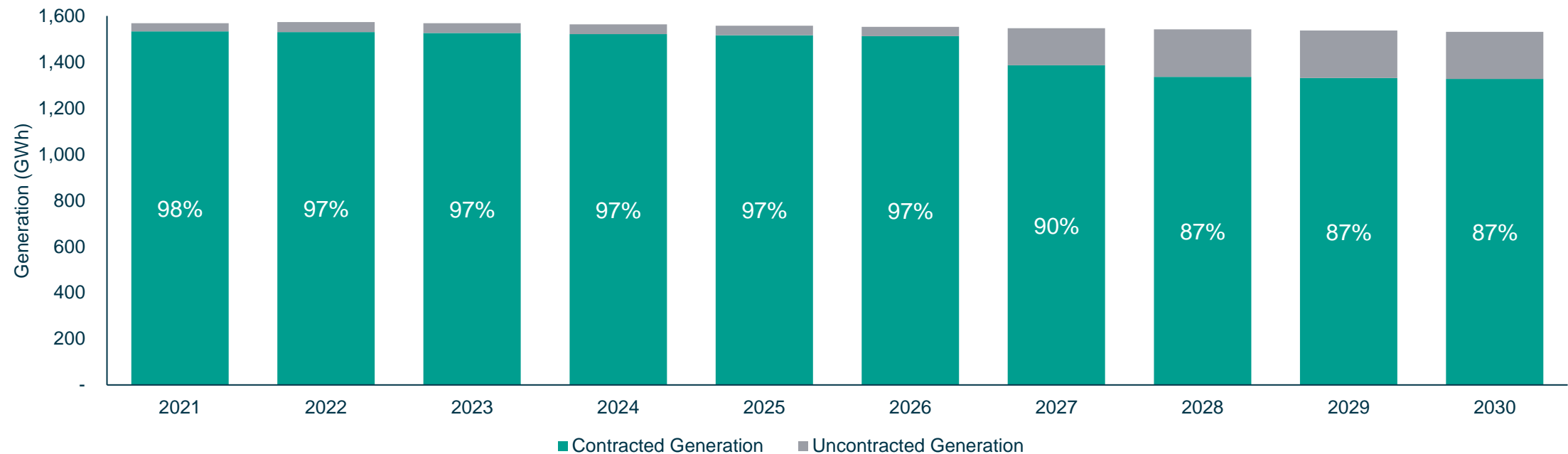
Notes: 1. Accounts for capacity on a 100% ownership basis.



NEW portfolio is secured by PPAs

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

PPA contracted generation profile¹



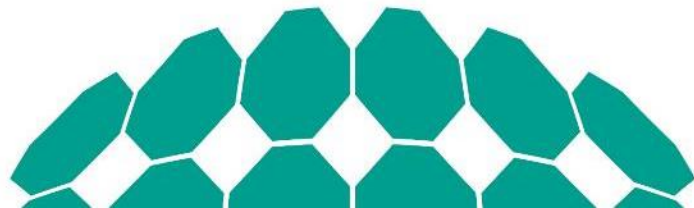
Notes: 1. 100% ownership basis, from 31 December 2020.



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
 - Australian asset sale outcome expected to be announced 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



Formal Business

Jeffrey Whalan (AO)





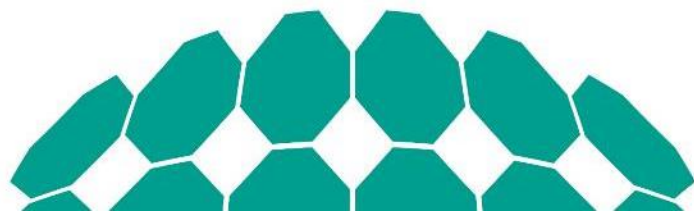
Ordinary Business

Financial Accounts and Reports (Company and Trust)

To receive and consider the financial statements, the Directors' Report, and the Independent Auditor's Report contained within the New Energy Solar Annual Report for the period 1 January 2020 to 31 December 2020.

The New Energy Solar 2020 Annual Report is taken as tabled.

Note: No resolution is required on this item of business.



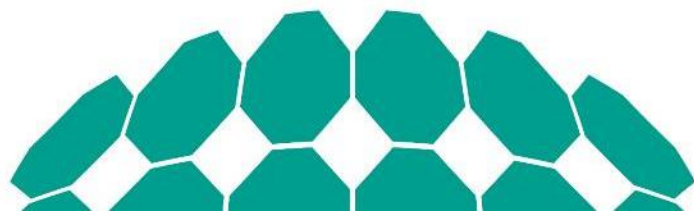


Ordinary Business

1 Resolution 1 – Re-election of Maxine McKew as a Director (Company only)

To consider, and if appropriate, to pass the following resolution as an **ordinary resolution** of the Company:

“That Maxine McKew, who is retiring in accordance with Rule 8.7(b) of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”



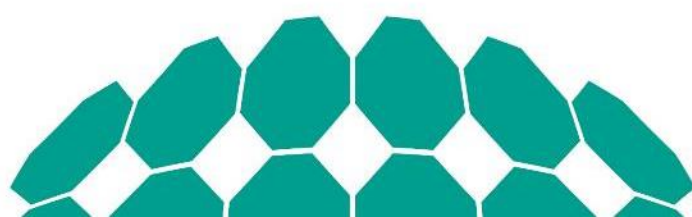
Proxy Voting Summary



1 Resolution 1 – Re-election of Maxine McKew as a Director

Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
45,700,871	3,839,542	1,427,707	3,106,776



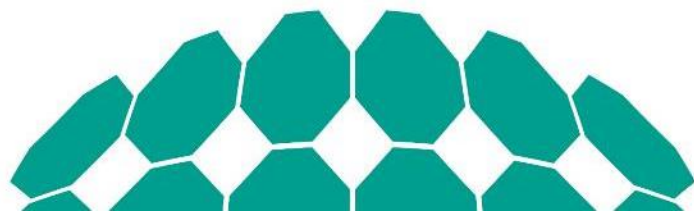


Ordinary Business

2 Resolution 2 – Re-election of John Holland as a Director (Company only)

To consider, and if appropriate, to pass the following resolution as an **ordinary resolution** of the Company:

“That John Holland, who is retiring in accordance with Rule 8.7(b) of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”



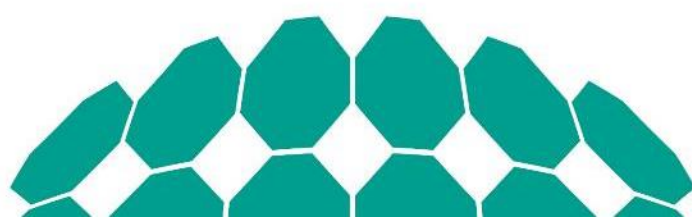
Proxy Voting Summary



2 Resolution 2 – Re-election of John Holland as a Director

Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
46,588,596	2,831,926	1,533,104	3,121,270



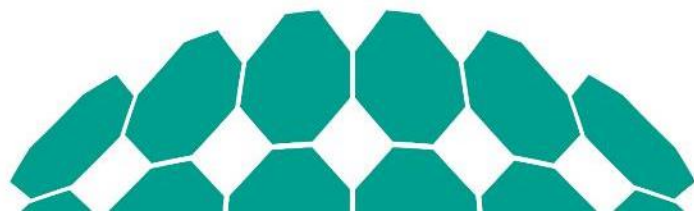


Ordinary Business

3 Resolution 3 – Adoption of Remuneration Report (Company only)

To consider, and if appropriate, pass the following resolution as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

“That the Remuneration Report for the year ended 31 December 2020 be adopted.”



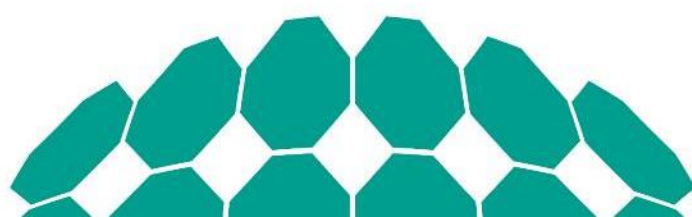
Proxy Voting Summary



3 Resolution 3 – Adoption of Remuneration Report

Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
44,377,628	4,424,434	2,073,653	2,657,629



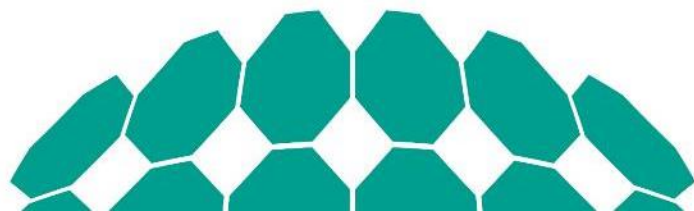
Special Business



4 Resolution 4 – Approval of On-market Buyback of Stapled Securities (Company and Trust)

To consider, and if appropriate, to pass the following resolution as an **ordinary resolution** of the Company and the Trust:

“That, New Energy Solar authorises and approves, for the purposes of Section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159), Section 257C(1) of the Corporations Act, ASX Listing Rule 7.33 and for all other purposes, the buyback of up to 25% of the issued Stapled Securities on-market during the 12 month period commencing on 1 June 2021 (and in any event within 2 months of this date) and expiring on 1 June 2022 as detailed in the Explanatory Memorandum which accompanies this Notice of Meetings.”



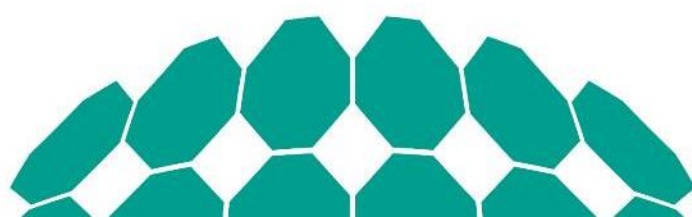
Proxy Voting Summary



4 Resolution 4 – Approval of On-market Buyback of Stapled Securities

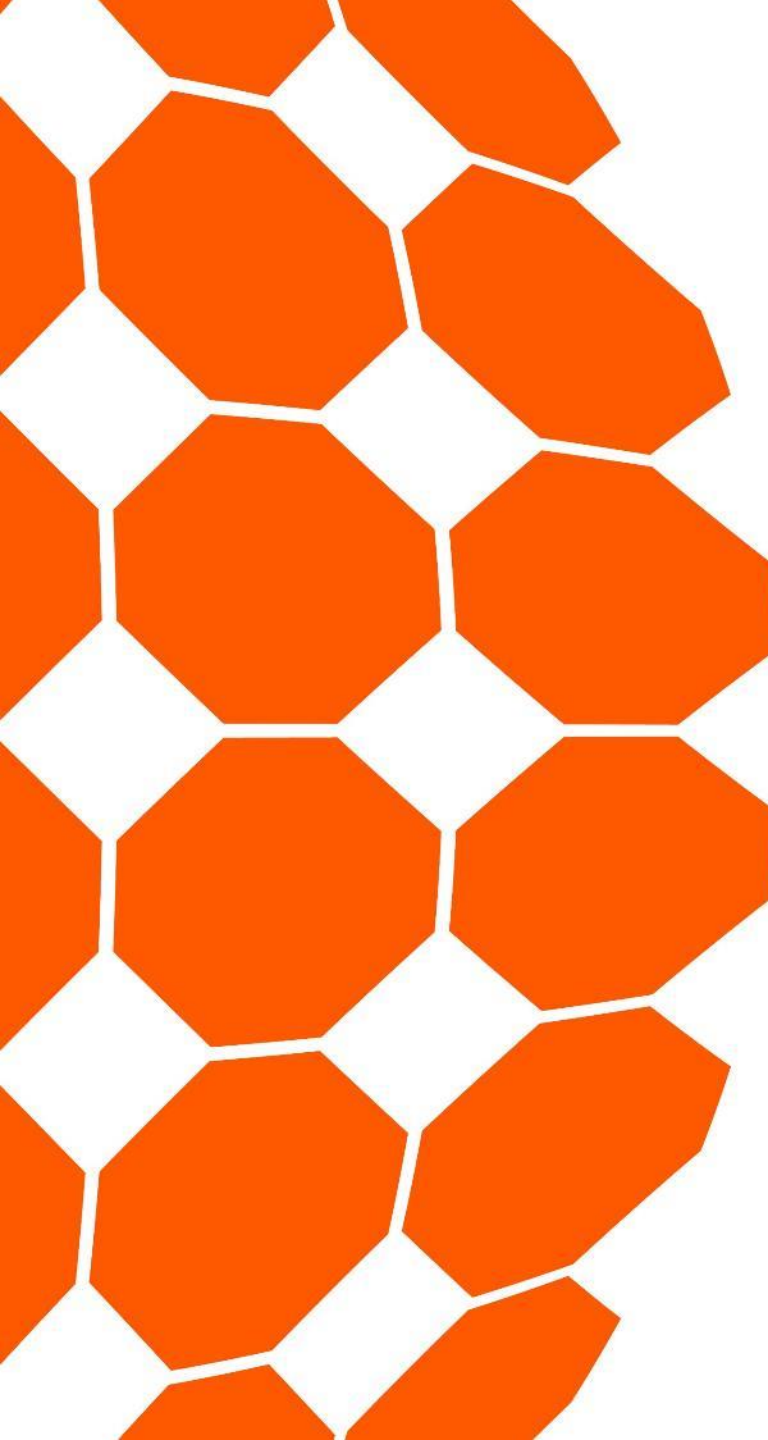
Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
49,171,829	512,783	1,181,606	3,208,678



Closure of the Meeting





New Energy
Solar

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New Energy Solar Fund**

31 May 2021
