

**New Energy**  
Solar

# Annual General Meeting of New Energy Solar Limited

31 May 2022

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# Disclaimer

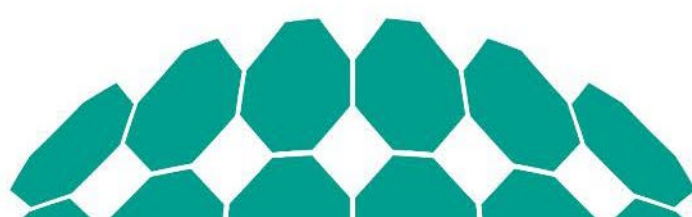


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# Welcome and Chairman's Address

Jeffrey Whalan (AO)

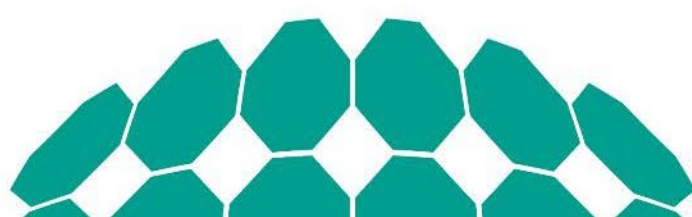


# NEW asset sale

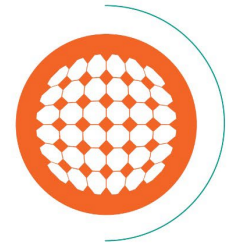


## Process proceeding as expected

- On 28 February 2022, the Board of NEW announced a sale process for NEW's US assets.
- First stage of the sale process has completed and indicative, non-binding bids have been submitted.
- RBC is assisting the NEW Board to assess these bids and engage with potential acquirers.
- A select group of potential acquirers will be invited to conduct more detailed due diligence and submit binding offers.
- Should the next stage proceed as expected, negotiations to finalise a transaction will take place in the second half of 2022.
- There is no guarantee the process will proceed as expected or that a transaction will result.

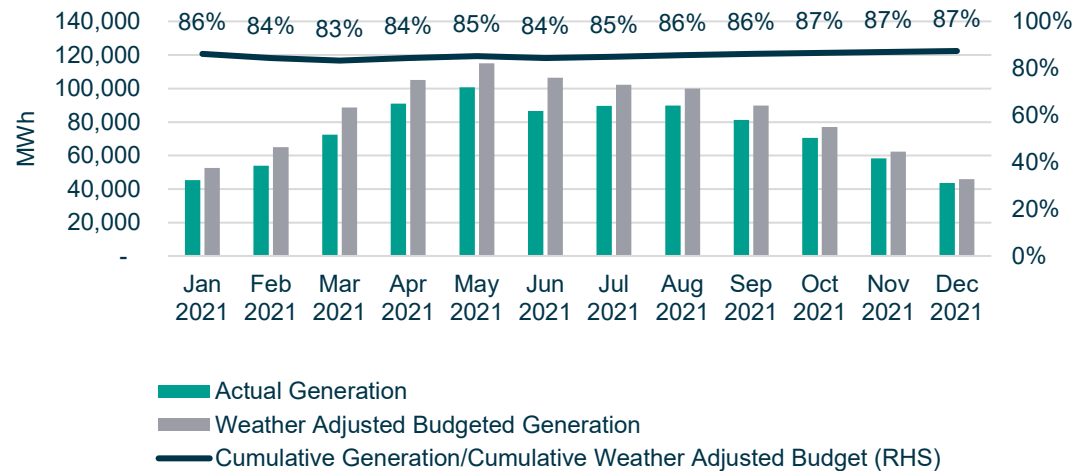


# Portfolio performance of US assets in 2021

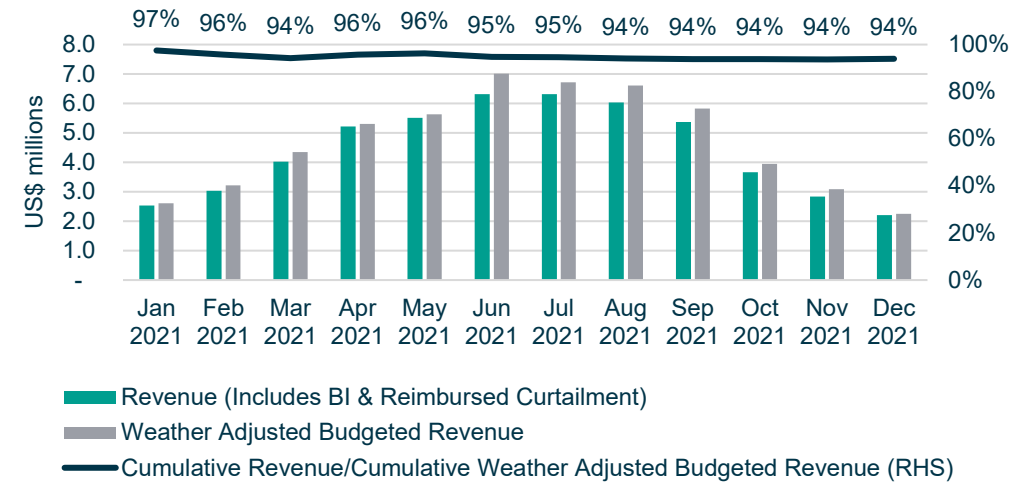


## Portfolio performance<sup>1</sup>

### 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.

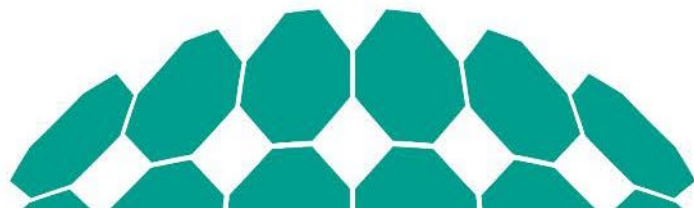
Note: 1. Generation and forecasts are shown on an equity ownership basis.



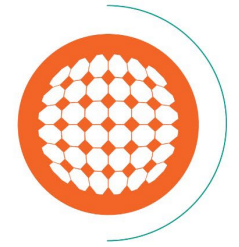
# NEW asset values through 2021

## 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.



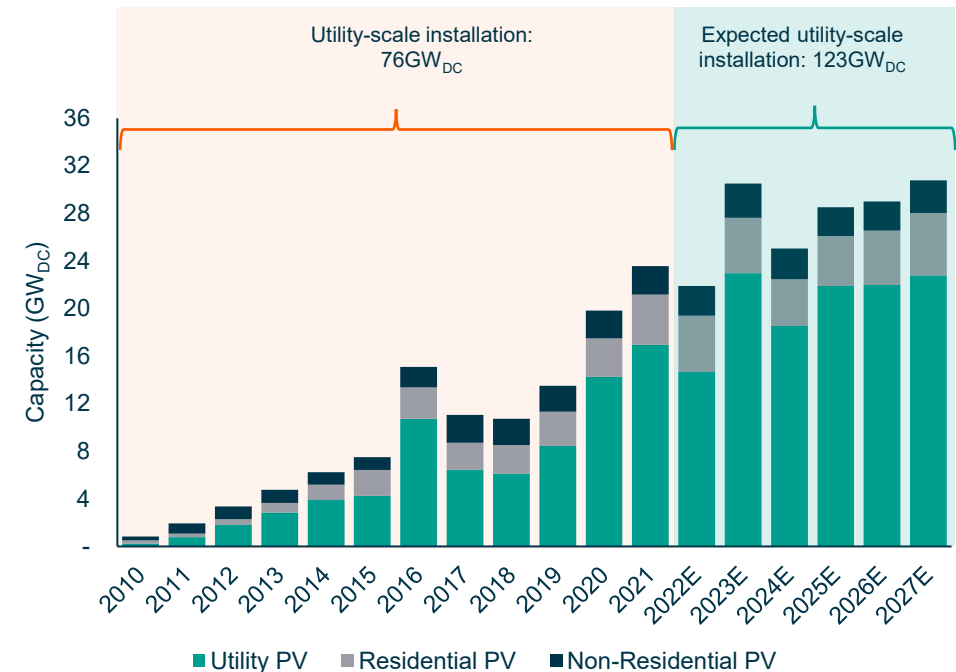
# Favourable outlook for utility-scale solar in US



## Utility-scale solar PV installation forecasts remains robust

- 2021 was another record-setting year for US solar, with 23.6GW<sub>DC</sub> of capacity installed, comprising 46% of all new electricity generating capacity additions in 2021
- Like most industries, challenges exist around commodity prices and supply chain constraints, with approximately one third of the capacity expected online in Q4 2021 delayed by at least a quarter
- Constraints expected to ease early 2023.
- Wood Mackenzie forecasts for 2022 are conservative but note that headwinds are unlikely to outweigh demand given ongoing efforts to expand federal clean energy support, rising interest in ESG investments and new procurement strategies

Projected growth of US solar market



# 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 2021 to 31 December 2021.

The New Energy Solar 2021 Annual Report is taken as tabled.

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





# Ordinary Business

## 1 Resolution 1 – Re-election of Jeffrey Whalan as a Director

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

*“That Jeffrey Whalan, 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.”*



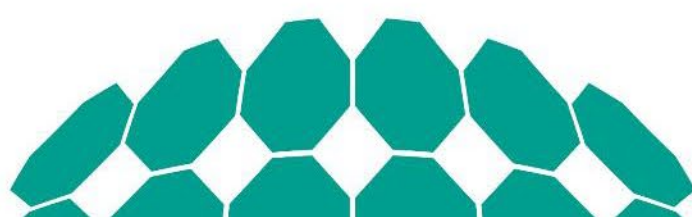
# Proxy Voting Summary

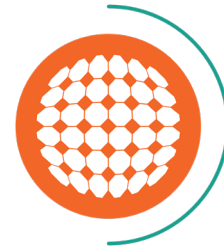


## 1 Resolution 1 – Re-election of Jeffrey Whalan as a Director

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
27,674,970	1,796,285	686,608	1,605,332



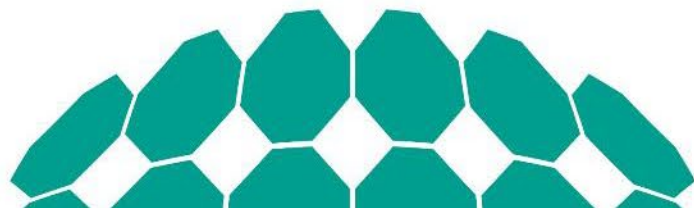


# Ordinary Business

## 2 Resolution 2 – Re-election of John Martin as a Director

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

*“That John Martin, 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.”*



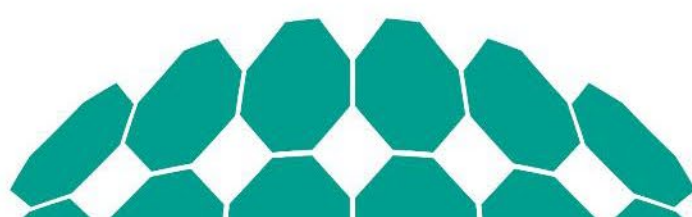
# Proxy Voting Summary



## 2 Resolution 2 – Re-election of John Martin as a Director

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
27,299,704	2,077,164	780,995	1,605,332





# Ordinary Business

## 3 Resolution 3 – Adoption of Remuneration Report

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 2021 be adopted.”*



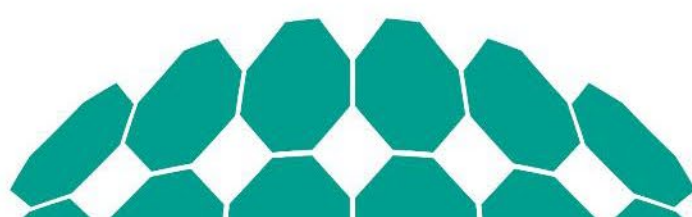
# Proxy Voting Summary



## 3 Resolution 3 – Adoption of Remuneration Report

### Ordinary resolution

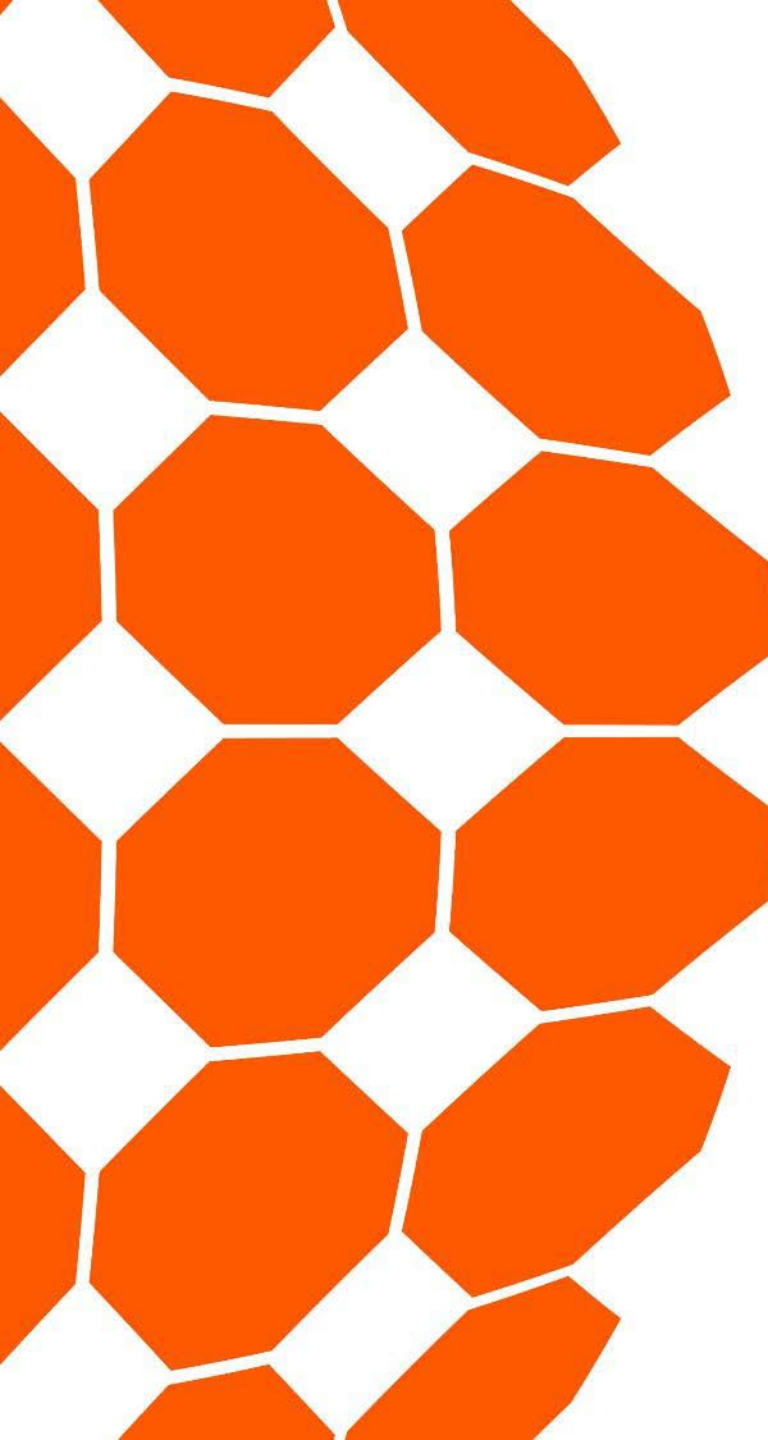
FOR	AGAINST	ABSTAIN	OPEN
27,691,857	1,452,423	429,577	1,614,454



# Closure of the Meeting







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Solar

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