



New Energy
Solar

Annual General Meeting of New Energy Solar Limited

27 May 2020

Disclaimer

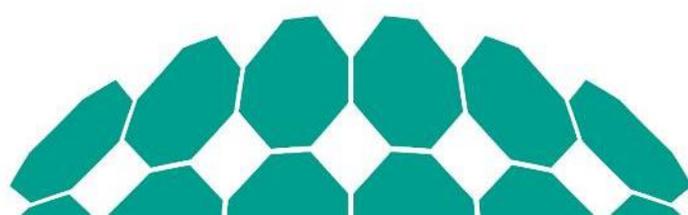


This presentation is prepared by New Energy Solar Manager Pty Limited (ACN 609 166 645) (Investment Manager), a corporate authorised representative (CAR No. 1237667) of Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager for New Energy Solar Fund (ARSN 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'.

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, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant prospectus or offer document before making any decisions to purchase the product. The historical performance of New Energy Solar 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.



Welcome and Chairman's Address

Jeffrey Whalan (AO)

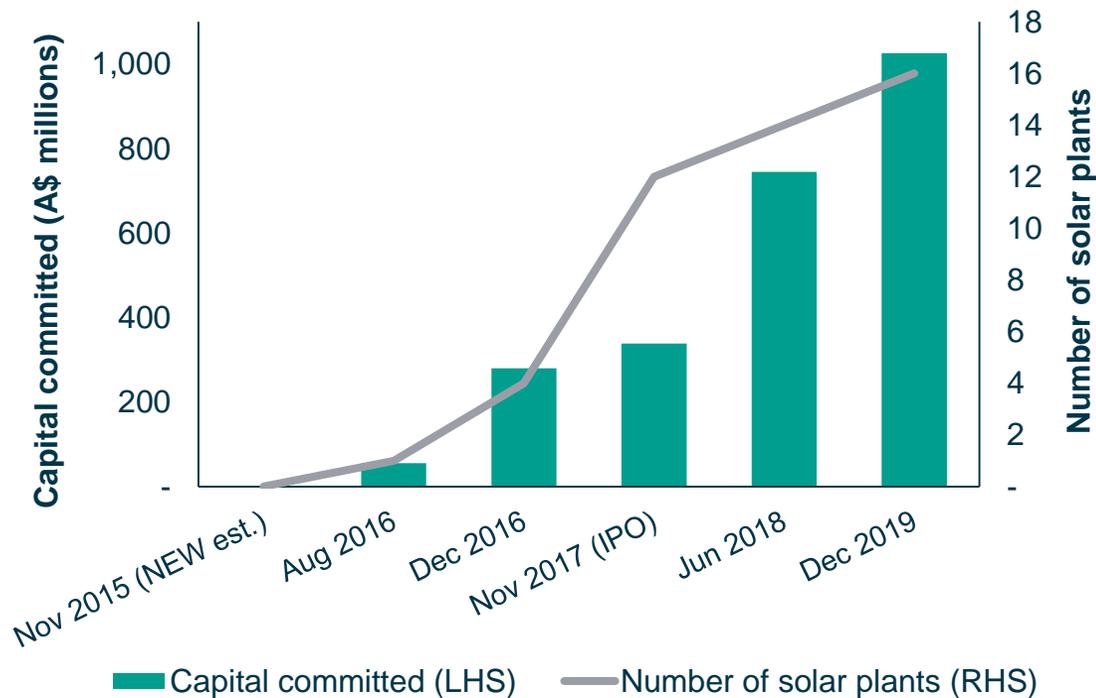




Fully operational portfolio – 16 utility-scale plants

High-quality 772MW_{DC} diversified portfolio acquired and developed since 2015

Progress of capital employed¹



Key FY 2019 Result Metrics

US\$54.3m
revenue from sale of electricity, up
29% from 2018²

US\$29.6m
underlying EBITDA attributable to
NEW

7.9c
per Stapled Security in
distributions

692,000
tonnes of CO₂ displaced from
FY19 operations³

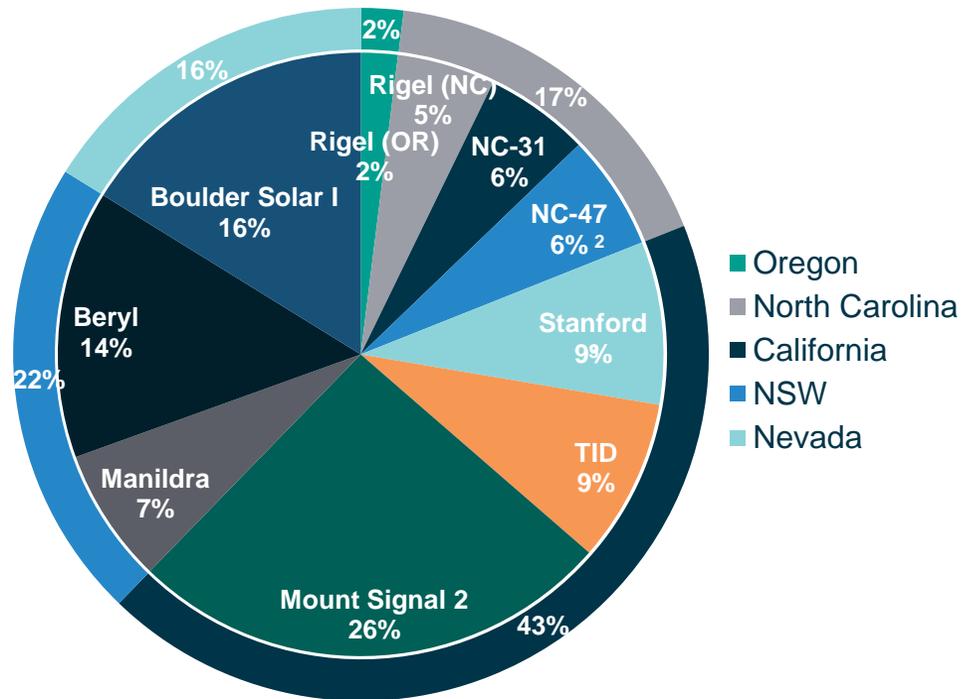
Notes: 1. Project capital has been converted at the FX rate at the time of its announcement. 2. Revenue generated by 100% ownership interests of each solar plant. 3. Calculated using the US Environmental Protection Agency's "Avoided Emissions and Generation Tool", data from the Australian Department of the Environment and Energy.



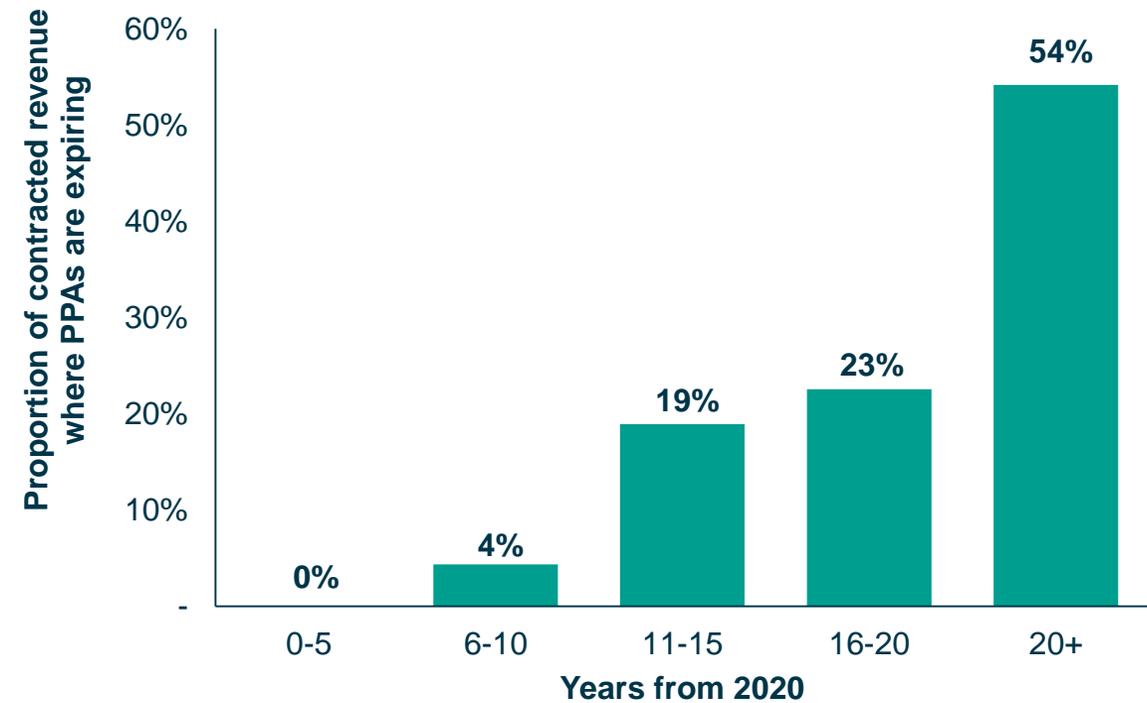
Portfolio well-diversified and contracted

96% of revenue over the next five years contracted under long-term PPAs

Portfolio diversification by capacity¹



PPA contract expiry profile²



Notes: 1. Accounts for capacity on a 100% ownership basis; 2. 100% ownership basis, year 1 is 2020.

Formal Business

Jeffrey Whalan (AO)





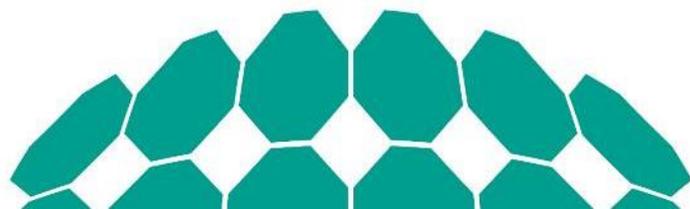
Ordinary Business

Financial Accounts and Reports

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 2019 to 31 December 2019.

The New Energy Solar 2019 Annual Report is taken as tabled.

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



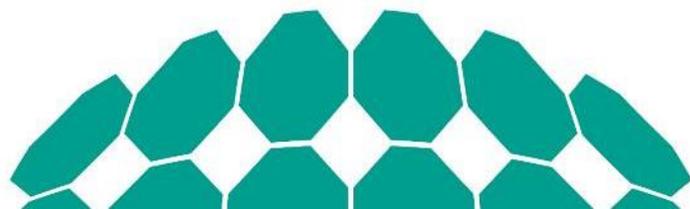


Ordinary Business

1 Resolution 1 – Re-election of James Davies as a Director

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

“That James Davies, 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.”



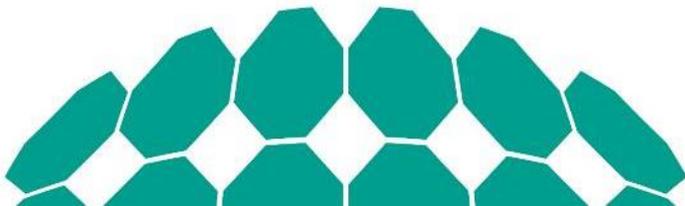
Proxy Voting Summary



1 Resolution 1 – Re-election of James Davies as a Director

Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
33,928,162	2,134,572	595,309	3,932,089

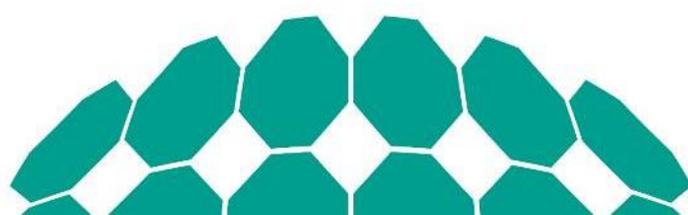




Ordinary Business

2 Resolution 2 – Re-election of Alan Dixon as a Director

Resolution 2 is no longer required so we will move to Resolution 3.



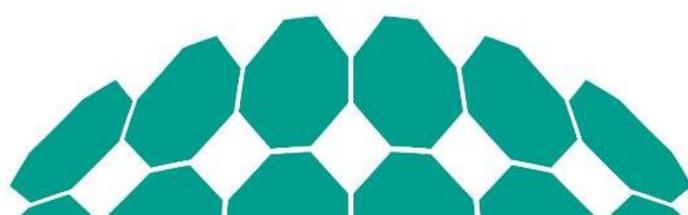


Ordinary Business

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 2019 be adopted.”



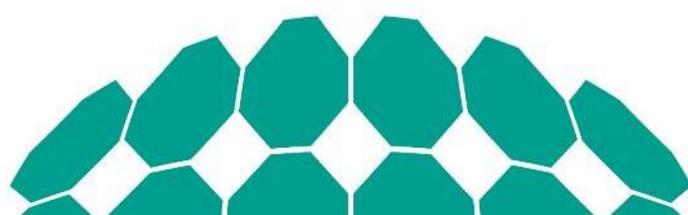
Proxy Voting Summary



3 Resolution 3 – Adoption of Remuneration Report

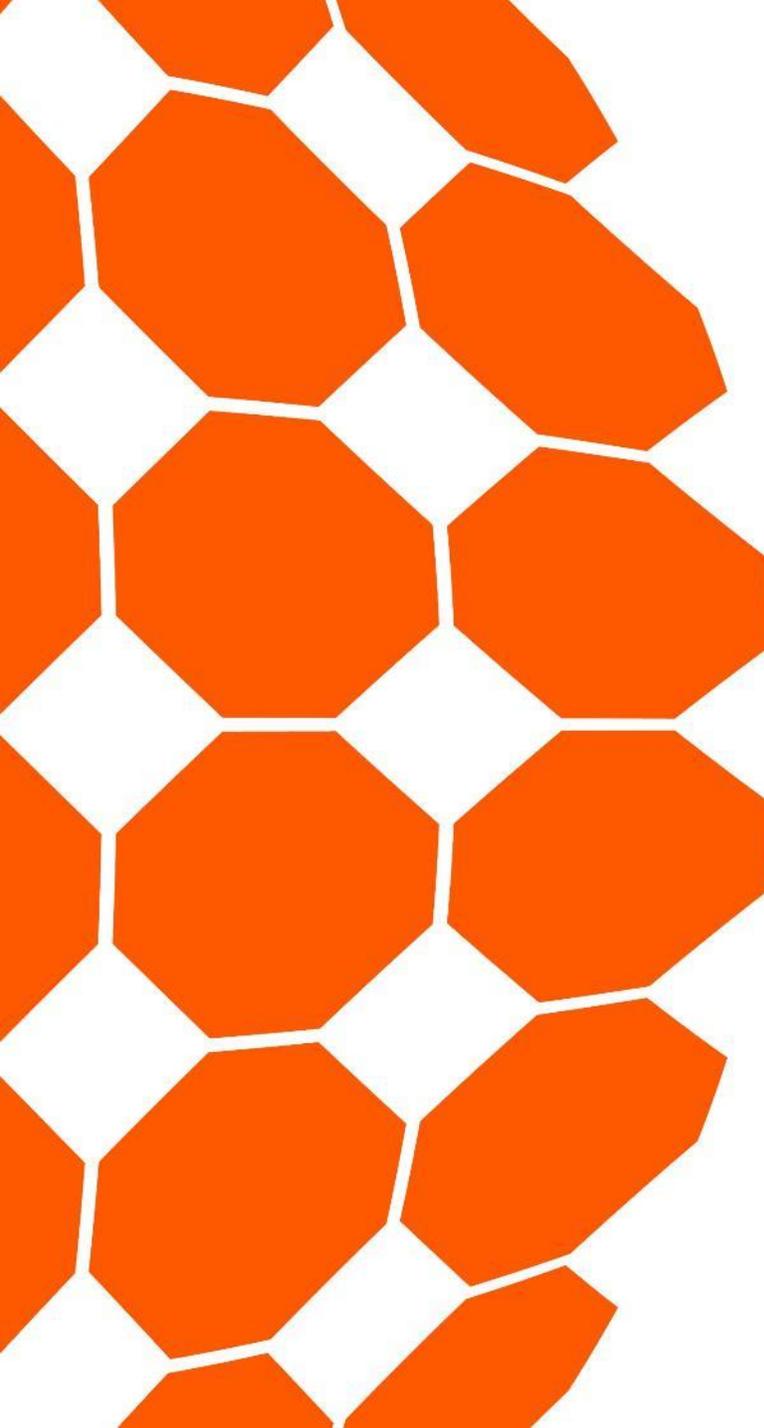
Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
30,178,087	4,393,287	1,351,217	3,932,089



Closure of the Meeting





New Energy
Solar

Annual General Meeting of New Energy Solar Limited

27 May 2020
