

23 August 2021

NEW ENERGY SOLAR (ASX: NEW) **UNAUDITED NET ASSET VALUE AS AT 20 AUGUST 2021**

New Energy Solar's weekly estimated unaudited net asset value (**NAV**) as at 20 August 2021 was A\$1.20 per share.

New Energy Solar's directors have elected to make this disclosure to the market to provide shareholders with additional information about changes in the estimated NAV of their shares due primarily to movements in the AUD:USD foreign exchange rate.

This weekly unaudited NAV estimate has been calculated by reference to New Energy Solar's most recently published audited NAV (being A\$1.25 per stapled security as at 31 December 2020 based on an AUD:USD foreign exchange rate of 0.7694), adjusting for changes in the AUD:USD foreign exchange rate, distribution announced, the value of the Australian assets determined during the asset sale process and the number of stapled securities or shares on issue since that date. The AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 20 August 2021 was 0.7132.

The progress of the Australian asset sale process has led to a decision to recognise transaction costs of 4.5 cents per share incurred during the sale process. The following amounts are not final but have now been recognised in this unaudited weekly NAV:

- \$1.8 million completion fee payable to advisers
- \$4.0 million disposal fee payable to the Investment Manager
- \$10.5 million payable in stamp duty to the NSW Office of State Revenue.

Shareholders should note that New Energy Solar's shares have traded on an ex-dividend basis since 11 August 2021 in relation to the 3.00c dividend per share announced on 5 August 2021.

New Energy Solar is in the process of reviewing and updating the fair value of its investments as part of the 2021 half-year financial report to be released in August 2021. Accordingly, NEW's unaudited NAV estimate noted above does not take into account any potential changes to the value of New Energy Solar's investments that might arise from the revaluation exercise.

Authorised for release by New Energy Solar Limited.

New Energy Solar Limited (ACN 609 396 983)

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

One Liberty Plaza, 3rd Floor, New York NY 10006

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 provide investors with exposure to 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. New Energy Solar's shares trade on the Australian Securities Exchange under the ticker, NEW.

For more information, visit: www.newenergysolar.com.au

