

28 February 2022

NEW ENERGY SOLAR LIMITED (ASX:NEW)

SALE PROCESS FOR UNITED STATES ASSETS

On 11 February 2022¹, NEW (**ASX:NEW** or the **Company**) announced that its Board would revisit the recommendations arising out of its 2020 Strategic Review, including the potential sale of its remaining United States solar assets, to maximise shareholder value.

Consistent with the recommendations of the Strategic Review and its assessment of material interest in NEW's portfolio from a range of investors domestically and internationally, the Board has elected to conduct a sales process for the US solar assets of NEW. The process will encompass whole-of-portfolio and individual asset transactions.

The sale process will be conducted by RBC Capital Markets.

Updates on the sales process will be provided in due course and in accordance with NEW's continuous disclosure obligations.

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Authorised for release by the Board of Directors of New Energy Solar Limited.

Important Information

This information 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. This announcement 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 (New Energy Solar Manager Pty Limited) and its advisers (including all of their respective directors, consultants and/or employees,

¹ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02485610-2A1356105?access_token=83ff96335c2d45a094df02a206a39ff4

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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

