



29 August 2022

NEW ENERGY SOLAR (ASX: NEW)

CURRENCY HEDGING ARRANGEMENTS FOR U.S. ASSET SALE TRANSACTION PROCEEDS

New Energy Solar Limited (**ASX: NEW**) advises that the currency hedging arrangements referred to in its announcement of the U.S. asset sale (**Proposed Transaction**) on 22 August 2022 have been implemented. As a result, and in the event the Proposed Transaction completes as expected, the effective exchange rate applicable to the U.S dollar (**USD**) proceeds of the Proposed Transaction that NEW intends to convert to Australian dollars (**AUD**) is capped at approximately AUD/USD = 0.72. In the event the AUD/USD exchange rate is lower than 0.72, NEW will benefit from the lower exchange rate. NEW will advise the actual effective exchange rate, net of hedging costs, if and when the Proposed Transaction completes.

For more information please contact: info@newenergysolar.com.au

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

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 financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity and acquired a portfolio of world-class solar power plants 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

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