

24 October 2022

**NEW ENERGY SOLAR (ASX: NEW)
UNAUDITED NET ASSET VALUE AS AT 21 OCTOBER 2022**

New Energy Solar's weekly estimated unaudited net asset value (**NAV**) as at 21 October 2022 was A\$1.11 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\$1.13 per share as at 30 June 2022 based on an AUD:USD foreign exchange rate of 0.6903), adjusting for changes in the AUD:USD foreign exchange rate, capital return announced and the number of shares on issue since that date.

This weekly unaudited NAV estimate has also been updated for the impact of the US solar asset sale to MN8 Energy. Completion is expected during October however is subject to satisfaction of conditions precedent including third party approvals and consents. This weekly NAV reflects the gross transaction proceeds adjusted for accrued transaction fees and costs, the expected US tax outcome, and an updated estimated working capital position at 30 September 2022 (working capital target date for the transaction). The estimated unaudited NAV which incorporates the AUD net proceeds are based on the AUD:USD foreign exchange rate as at 21 October 2022 of 0.6379. It is important to note that the actual foreign exchange rate at completion could be higher or lower than this rate and therefore Australian dollar proceeds could vary. The effective foreign exchange rate achieved will be announced after completion and once USD net proceeds are converted to AUD.

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

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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

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