

9 August 2022

## **NEW ENERGY SOLAR (ASX:NEW)**

### **UPDATE ON U.S. ASSET SALE PROCESS**

New Energy Solar Limited (**ASX:NEW**) advises that following the competitive asset sale process announced on 28 February 2022 it is granting a period of exclusivity to a preferred potential acquirer of 100% of NEW's interests in its portfolio of 14 U.S. solar assets. The potential acquirer, MN8 Energy (**MN8**), was established inside Goldman Sachs Asset Management and formerly known as Goldman Sachs Renewable Power LLC. MN8 owns and operates a fleet of more than 800 solar projects representing greater than 2.3 gigawatts of clean renewable power. MN8 is granted exclusivity until the end of August 2022 during which time NEW and MN8 will negotiate binding agreements and file the required regulatory approvals.

In the event the transaction agreements are finalised and executed, NEW will call an extraordinary general meeting to seek shareholder approval for the transaction.

Key commercial terms of the transaction will be disclosed upon the execution of binding transaction agreements and completion will be subject to NEW shareholder approval, customary financier consents and U.S. regulatory approval.

While the asset sale process is proceeding to a final stage, there is no certainty a transaction will be completed.

NEW is advised by RBC Capital Markets, Ashurst, and Foley & Lardner.

For more information please contact: [info@newenergysolar.com.au](mailto:info@newenergysolar.com.au)

*Authorised for release by 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.

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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](http://www.newenergysolar.com.au)

