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15 November 2021

NEW ENERGY SOLAR (ASX: NEW)
UNAUDITED NET ASSET VALUE AS AT 12 NOVEMBER 2021

New Energy Solar's weekly estimated unaudited net asset value (**NAV**) as at 12 November 2021 was A$1.14 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$1.12 per share as at 30 June 2021 based on an AUD:USD foreign exchange rate of 0.7498), adjusting for changes in the AUD:USD foreign exchange rate, dividend announced and the number of shares on issue since that date. The AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 12 November 2021 was 0.7332.

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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