



IT'S TIME TO HARNESS THE

POWER

OF ENERGY

EFFICIENCY



In businesses large and small, energy costs and emissions are not only important topics of conversation – they represent real opportunity.

Foreword by Clare Morgan and Luke Menzel.

These are challenging times for Australian businesses. High costs of materials and energy are making it harder for small and medium-sized enterprises (SMEs) to grow and compete

One clear strategy for SMEs to navigate these challenges is to prioritise energy efficiency in their business operations.

Not only can businesses save money by finding more efficient ways of using and managing energy, they can reduce emissions, respond to growing consumer and supplier expectations around increased sustainability and improve business resilience at the same time.

In 2023, we released the first report in our *Forgotten Fuel* series, *Putting energy efficiency to work*, highlighting the role of energy efficiency in Australia's net zero transformation. In this report, we look at the steps SMEs can take to unlock the benefits of energy efficiency.

EFFICIENCY, ELECTRIFICATION AND RENEWABLES

Energy efficiency, electrification and renewables are the critical 'tools in the toolbox' for SMEs who want to lower their energy bills and their emissions.

Energy efficiency simply means getting more out of every unit of energy. This can mean a range of things – replacing old lightbulbs with modern LEDs that can use 90 per cent less electricity, or adding insulation to lower the costs of keeping a building warm in winter and cool in summer.

Electrification involves replacing equipment powered by fossil fuels (such as gas) with modern electric alternatives.

As more and more electricity comes from renewables like solar and wind, electrification will help to ensure zero-carbon energy is powering the jobs that need doing.

Of these three upgrades, the best place for SMEs to make a start is with energy efficiency.

FOCUSING ON THE FIRST FUEL

Energy efficiency is sometimes referred to as the 'first fuel,' to reflect its importance in energy and emissions savings. After all, the cheapest and most environmentally friendly power source is the one you don't have to use in the first place.

While many nations are putting energy efficiency front and centre, Australia has moved more slowly to unlock the potential, which is why energy efficiency is sometimes referred to here as the 'forgotten fuel.'

But things are changing.

As energy costs increase, global emissions reduction deadlines get closer, and consumer demand for sustainability grows—governments and businesses will need to take decisive action on energy efficiency.

There are many things SMEs can do right now to start their energy efficiency journey, reduce costs, and make real progress toward a net zero emissions future.

We hope this report helps you navigate the opportunities for your business.



CLARE MORGAN

Group Executive, Australia Commercial ANZ



LUKE MENZEL

Chief Executive Officer, EEC The Forgotten Fuel series is the result of a longstanding collaboration between ANZ and the Energy Efficiency Council. These reports explore how businesses and households can benefit from using energy efficiency as a tool to supercharge emissions reduction, save money, and improve health and wellbeing.

In this edition, we show how SMEs can reduce their energy use and advance Australia's net zero emissions goal.





BUSINESS JOURNEY



Every business is different, but all SMEs have the potential to benefit from energy efficiency, electrification and renewables.

WHY (page 6)

Energy efficiency, electrification and renewables are critical energy upgrades that help SMEs save money and supercharge emissions reduction.

HOW (page 11)

SMEs looking to implement energy efficiency solutions can make a start with three questions:

- How is energy being used in my business?
- What energy upgrade opportunities can I act on now?
- Can I get a better deal on the energy I purchase?

WHAT (page 19)

Energy efficiency, electrification and renewables have a role to play in every sector, but different industries require different approaches when deploying these tools to save money and emissions.

WHERE (page 22)

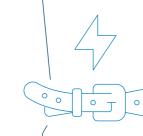
Businesses of all sizes can access help from a variety of places, including government, the energy services sector, and their bank.

WHEN

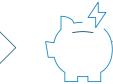
Opportunities to harness energy efficiency, electrification and renewables are available **now**.











SUPERCHARGING EMISSIONS

REDUCTION



Energy upgrades are key to meeting emission targets.

According to the United Nations, to avoid the worst impacts of climate change, global temperature increase must be limited to 1.5°C above pre-industrial levels.¹ In 2022, Australia legislated emissions reduction targets to reduce net greenhouse gas emissions to 43 per cent below 2005 levels by 2030, and to reach net zero emissions by 2050.²

What does net zero actually mean?

Net zero emissions means balancing the greenhouse gas emissions created and released into the atmosphere, with the emissions removed from it. Net zero relies on reducing emissions as far as possible, and using CO₂ removals (such as planting trees) to account for the remaining carbon emissions produced.

THE LEAST-COST PATHWAY TO NET ZERO EMISSIONS

Energy efficiency is a great tool for emissions reduction because it helps to reduce emissions quickly and can be done right across the economy – from small businesses to large corporations.

Modelling commissioned by ANZ and the EEC found energy efficiency can deliver up to 18.5 per cent of the emissions reduction Australia needs by 2030 – and 13.5 per cent by 2050 – to achieve its emissions reduction targets.³

In fact, when energy efficiency is combined with electrification, it makes up almost 40 per cent of the emissions reduction Australia needs – a bigger share of emissions reduction than renewable electricity.⁴

ENERGY EFFICIENCY AS PART OF AUSTRALIA'S EMISSIONS REDUCTIONS (MT CO₂-E) TO 2050



Energy efficiency scenario modelling

In 2023, ANZ and the EEC commissioned Northmore Gordon, a leading provider of energy and carbon advisory services across Australasia, to undertake research into the role of energy efficiency and electrification in decarbonising Australia. The charts in this report are a result of this work.

¹ United Nations n.d., <u>For a liveable climate: Net-zero commitments must be backed by credible action</u>.

² Albanese, A & Bowen, C 2022, <u>Australia legislates emissions reduction targets</u>.

³ Northmore Gordon 2023, <u>Energy efficiency scenario modelling</u>.



AT COLORMAKER, EFFICIENCY IS THE KEY TOOL FOR CUTTING COSTS AND EMISSIONS

BROOKVALE, NSW

David Stuart is the Managing Director of Colormaker Industries, a sustainable paint manufacturer in Brookvale, NSW, which has been in business for over 65 years.

The first step on their sustainability journey was installing a solar system. David says that bringing in an expert to develop an energy management plan was pivotal in bringing down Colormaker's energy bills and emissions. "The energy engineer found 26 per cent of our energy was being used on compressed air, and a third of that was being wasted," he explains. "Investing in a new compressor has resulted in a 23 per cent reduction in electricity usage across the entire site."

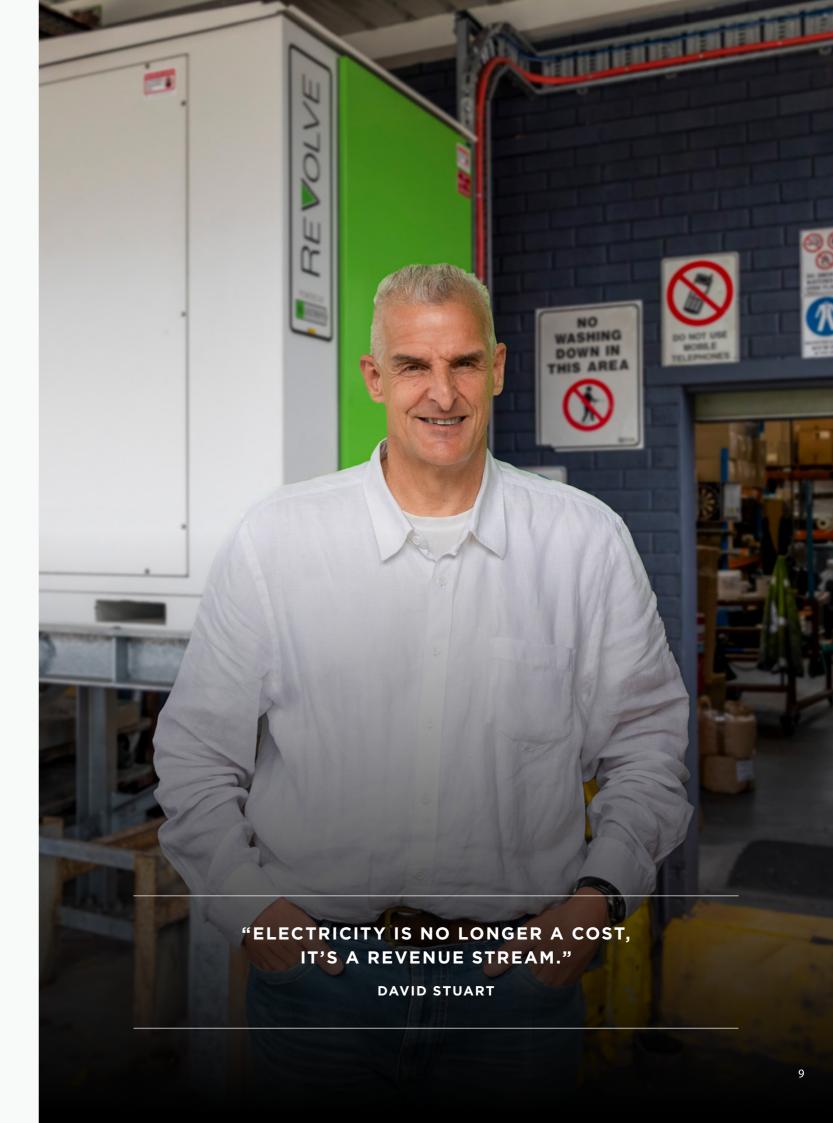
This small step achieved giant energy and cost savings, showing the importance of having someone who can translate "engineering type stuff" into practice. "It's important to have partners in the process," David reflects.

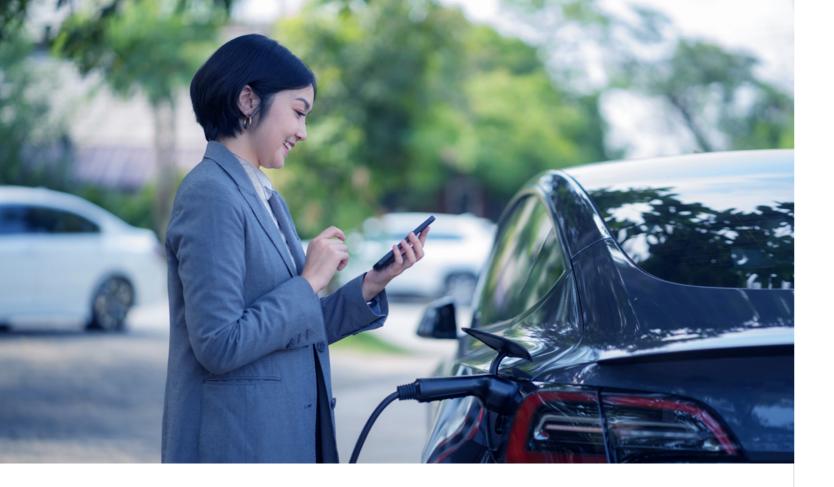
The next step on their sustainability journey was a battery to store surplus electricity. Four years on, Colormaker's electricity bill has gone from \$24,000 to actually being paid \$300 for the excess electricity they were able to feed back into the grid. As David explains, "Electricity is no longer a cost, it's a revenue stream." It's no wonder Colormaker took home Business NSW's Sydney Metro Sustainability Award in 2023.

Even with so much success, David isn't planning on slowing down. He's passionate about continuing Colormaker's sustainability journey.

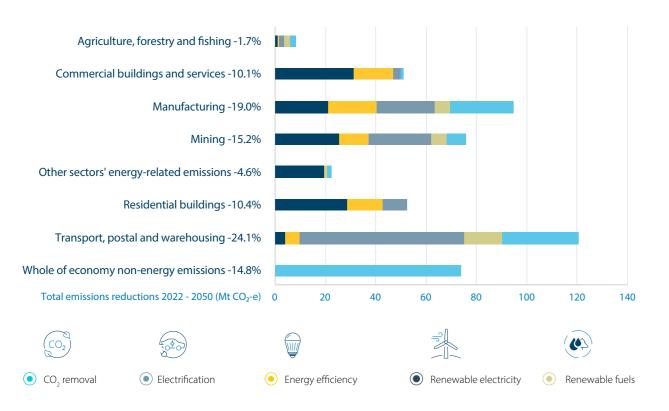








AUSTRALIA'S EMISSIONS REDUCTIONS (MT CO₂-E) BY SECTOR TO 2050 IN A LOW-COST SCENARIO



Source: Northmore Gordon 2023, Energy efficiency scenario modelling.

Note: 'Whole of economy non-energy emissions' means all of the non-energy related emissions in Australia, including indirect energy emissions like fugitive emissions. This also includes emissions from agriculture, industrial processes and product use, and waste.

SEIZING THE BUSINESS

OPPORTUNITY



Energy upgrades enable businesses to take control of energy costs and emissions.

The high cost of energy and its impact on businesses has been widely reported.

Less attention has been paid to the opportunities for businesses to take control of energy costs by changing the way they use and manage it.

With the scale and timing of Australia's energy transition now clear, businesses can start their energy upgrade energy efficiency, electrification and renewables—by asking these three questions:

1. How is energy being used in my business?

Understanding where, when and how energy is being used across your business can unlock performance improvements, drive strategic decision-making and assist with reporting on emissions targets.

2. What energy upgrade opportunities can lact on now?

Use data, insights and expert advice to undertake targeted upgrades that make sense for your business.

3. Can I get a better deal on the energy I purchase?

Consider the range of options available on how best to source energy for your business.

1. HOW IS ENERGY BEING USED IN MY BUSINESS?

While most businesses may know the largest sources of energy use within their operations, they may not have the data or advice they need to identify energy upgrade opportunities.

One option is to use advanced metering and monitoring systems. While businesses may be familiar with the standard meter box that measures electricity use across a whole building or site, "submeters" can be installed to measure the energy use of specific equipment or facilities, and can help identify opportunities for performance improvements and cost savings.

Businesses can also engage an energy auditor to help understand their energy consumption, make strategic equipment upgrades and identify further opportunities for savings.

Establishing an Energy Management System (EnMS)

Energy upgrades are part of an approach called "energy management," a broad term covering activities that optimise energy use. As this report discusses, energy management can deliver between 10 and 80 per cent in energy savings for businesses, depending on the business function.5

Energy management can involve implementing a formal energy management system that supports continuous improvement of energy performance year-on-year.

In organisations where energy spend is a significant operating cost, implementing a robust EnMS can deliver a good return on investment.

A recent report by the Climate Group found global businesses that have implemented an EnMS achieve an average 7 per cent improvement in energy productivity.67 The Australian research organisation Climateworks Centre has also found savings generated from investment in energy productivity can create increases in annual profits of 2 to 10 per cent.8

Energy management can also help shield businesses from volatile energy prices. By using less energy, electrifying operations and harnessing the power of renewables, businesses are better prepared next time local or international markets serve up a price shock.

2. WHAT ENERGY UPGRADE OPPORTUNITIES CAN I ACT ON NOW?

Once a business understands its energy use, it can make informed decisions on where to invest. This could be in energy efficiency, electrification, on or off-site renewable electricity generation.

Energy efficiency and electrification

Electrification supercharges energy efficiency actions, creating a range of opportunities for SMEs across all industries.

As well as reducing energy use, investing in energy efficiency and electrification can lead to lower maintenance costs, process improvements and enhanced product quality, and can be even more cost-effective than investments in renewables such as solar.

Opportunities for improving energy efficiency and implementing electrification vary by sector and are outlined in the Energy management opportunities by sector' section. These opportunities range from the straightforward and low-cost, to targeted equipment upgrades and facility-wide retrofits.

What is electrification?

Electrification involves replacing technologies that use fossil fuels with technologies that use electricity. Importantly, electric appliances and equipment not only enable the use of renewable electricity, they're almost always more efficient than fossil fuel powered appliances, equipment and vehicles.

Modern heat pumps– like reverse cycle air conditioners and heat pump hot water systems – are a good example. Not only do they reduce fossil fuel use (by replacing gas heating with an electric option), they're also super-efficient: some heat pumps can provide three to four times as much heat energy as they take to run.

Industrial scale heat pumps are becoming increasingly common around the world. They are particularly well suited to delivering low temperature process heat – such as that required for food processing.9

Another option for businesses is to shift to electric vehicles. Smaller logistics companies, or small businesses with local deliveries, may benefit from electrifying their fleet, reducing running costs and exposure to volatile fuel prices, as well as providing a clear opportunity to showcase their sustainability credentials.

Upgrading and replacing equipment

Energy efficiency is often achieved through equipment upgrades, or optimising the operation of equipment that businesses already have. For example, heating, ventilation and air conditioning (HVAC) accounts for around 40 per cent of the total energy bill for SMEs. 10 That means an upgrade to a more efficient reverse cycle air conditioner - or tuning a big HVAC system in a commercial building can deliver big energy savings.

In Victoria, the state government's Victorian Energy Upgrades program suggests businesses can achieve savings of up to \$74,000 a year on energy costs by using the program to upgrade equipment such as heaters and refrigeration, depending on the size of the business and the nature of the upgrades. 11 Similar savings are reported by the NSW Energy Savings Scheme¹² and other government programs.

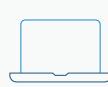
COMMON ENERGY UPGRADE OPPORTUNITIES FOR CONSIDERATION

Energy upgrades can offer businesses the ability to reduce energy use by between 10 and 80 per cent, depending on business functions. Typical energy savings include:



≤50%

compressed air



≤70%

from desktop computers to laptops



≤50%

electric motors and pumps



≤40%

heating ventillation and AC (HVAC)



≤80%

lighting



<50%

printers and office equipment



<50%

refrigeration



<40%

steam, hot water and process heating



≤12%

voltage optimisation

12

Source: Energy Efficiency Council 2022, Leveraging tax incentives to improve energy performance:

⁵ Energy Efficiency Council 2022, Leveraging tax incentives to improve energy performance: a guide for Australian businesses investing in smart energy management.

⁶ Climate Group 2023, Climate critical: the energy efficiency imperative

⁷The term energy productivity describes the ability to either reduce energy costs per unit of production, or to increase production without increasing energy costs.

⁸ Climateworks Centre 2016, Energy productivity for companies

⁹ Australian Renewable Energy Agency (ARENA) 2022, <u>Heat pumps electrifying industrial processes</u>.

¹¹Victorian Department of Energy, Environment and Climate Action 2023, <u>Victorian Energy Upgrades for businesses</u>.

¹² NSW Government 2023, Energy Savings Scheme

Demand flexibility – managing when energy is used

<u>Demand flexibility</u> offers businesses the opportunity to reduce energy costs by managing when energy is used. The goal is to use less energy when prices are high, and shift energy use to times when prices are low.

New technologies enable very rapid adjustment of energy use in response to price signals or other changes in the energy system. This sort of flexibility – known as demand response – can help to stabilise the grid, which is why businesses can already get paid for some kinds of demand response services.

Different demand flexibility strategies suit different businesses' circumstances which is why getting expert advice is recommended. For SMEs that use a lot of energy, considering time of use can be just as important as how much energy is being used.

Renewable electricity

Renewables are the cheapest form of electricity generation in Australia.¹³

On site renewable electricity can help reduce a business' reliance on grid-supplied electricity and gas, reducing exposure to high energy prices and market volatility. For many businesses, on-site renewables are now cheaper than grid-supplied electricity.

The amount of on-site renewable energy a business can invest in is generally limited by available space and other structural issues. This is prompting some businesses to actively pursue contracts with large-scale renewable energy generators that can meet all or part of their energy supply needs.

3. CAN I GET A BETTER DEAL ON THE ENERGY I PURCHASE?

Almost all businesses still need some grid-supplied electricity, even if they generate electricity on-site.

Many SMEs have a fixed price forward contract. This is an agreement with a retailer in which the price is set for one, two or three years. As energy retailers compete on pricing, businesses that put the time into researching various offers are likely to get a better deal.

For larger or more energy intensive businesses, exploring innovative contracting arrangements can be worthwhile. From 'block purchasing with managed spot exposure' to 'renewable power purchase agreements' – there are many options, and to understand which arrangement is best suited to their needs, energy intensive businesses may benefit from seeking expert advice.

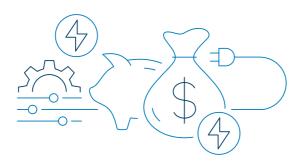
Did you know?

Most Australian Homes are now required to meet 7 stars on the <u>Nationwide House Energy Rating Scheme</u>. But the majority of Australia's 11 million existing homes rate very poorly – with an average of less than 2 stars.*

This means most of Australia's homes are too hot in summer, too cold in winter, and require a lot of energy to heat and cool.

Even without investing in technology, straightforward upgrades such as draftproofing, insulation and shading can create big changes to the comfort and energy cost of these homes.

*COAG Energy Council 2019, Report for Achieving Low Energy Existing Homes







C. STREET PROJECTS IS CAPITALISING ON HIGH QUALITY SUSTAINABLE HOUSING

MELBOURNE, VIC

Kin Seng Choo is the co-founder of C. Street Projects, a property development business committed to well-designed, low-energy buildings. At a site in Melbourne's east, C. Street Projects is building Australia's first Passive House-certified townhouses.

C. Street Projects aims to deliver efficient homes that stay comfortable year-round and says it applies the internationally recognised Passive House standards, which consider insulation, windows, ventilation and other building elements.

When explaining C. Street Projects "low energy" homes, Kin says the focus is on just how little electricity is needed to keep them cool in summer, and warm in winter.

Kin acknowledges it's not always easy for buyers to understand the up-front costs associated with low energy, high-performance materials such as double-glazed windows. But he says the Passive House approach is a long-term investment that pays for itself through reduced operating costs for the homeowner.

While ensuring the benefits of their developments are felt by the people who live in them, Kin and his team are also committed to reducing emissions across their business and supply chain.

Kin says this approach helps differentiate C. Street Projects, giving them a competitive edge. "We are just getting ahead of the curve," he says. "It's about future proofing our business model."

When it comes to sustainability and delivering high quality products, Kin believes it's the right time for business owners to tread their own path. Those that are first movers, like Kin and his team, will be well placed as Australia transitions towards net zero emissions.









ENERGY MANAGEMENT OPPORTUNITIES BY SECTOR



AGRICULTURE, FORESTRY **AND FISHING**

Integrating energy management with smart land, water and farm management

Active and ongoing energy management can improve productivity in peak and off-peak seasons, reducing equipment breakdowns and maintenance issues.

Deploying digital tools

Advanced technology can increasingly be used to improve real-time data and decision-making, helping the sector to automate and optimise resource use.



MANUFACTURING AND FOOD **PROCESSING**

Shifting to efficient electric heat pumps for low and medium temperature heat

Replacing inefficient gas and electric heaters with hyper efficient heat pumps can improve energy performance.

Innovating with 'Industry 4.0'

A reference to the "fourth industrial revolution", Industry 4.0 describes the digitalisation of entire processes and value chains, beyond the performance of single machines. Smart devices automatically optimise manufacturing processes and conduct self-analytics and diagnostics, helping to improve energy efficiency.



COMMERCIAL BUILDINGS AND SERVICES

Benchmarking performance with

a Nabers Energy Rating

By improving its NABERS energy rating from 4 to 6 stars, office buildings can save an average of \$280,000 per year.¹⁴

When an office tenancy goes from 3 to 5 stars, it can save \$90,000 per annum.15

Adjusting to the hybrid workforce

Reduced occupancies from increased working-from-home arrangements mean heating, ventilation, air conditioning and other services can be optimised. There is an opportunity to work with building owners to reduce electricity costs.



ENERGY MANAGEMENT OPPORTUNITIES -TRANSPORT, POSTAL AND WAREHOUSING

Electrifying freight transport

Electric vehicles are much more energy efficient than their fossil fuel counterparts, typically converting over 70 per cent of their fuel (electricity) into power compared with around 30 percent for diesel.16

Ford, VW and Peugeot have electric delivery vans for sale in Australia and electric heavy-duty vehicles (HDVs) are being tested for long-haul transport, with recent regulatory changes on vehicle width paving the way for more electric HDVs to enter the market.

Learn more about the latest developments in electric vehicle technologies from the Electric Vehicle Council.

Improving warehouse efficiency

A simple step to reduce warehouse emissions include switching to energy efficient lighting and space heating and cooling. There are also significant opportunities in refrigeration in cool storage settings.

Warehouses and cold stores can also start their journey to improved energy management by benchmarking their energy performance with a NABERS Energy rating for Warehouses and Cold Stores.

¹⁴ Calculated averages from the NABERS dataset as of January 2020; based on a 15,000m2 office building in Sydney CBD, rated over 50 hours.

¹⁵ Calculated averages from the NABERS dataset as of January 2020; based on a 6,400m2 office tenancy in Sydney CBD, rated over 40 hours.

¹⁶ US Department of Energy n.d., All-electric vehicles.



AUTOMATION PROVIDES EFFICIENCY GAINS IN THE REMOTE CORNERS OF A TASSIE FARM

BOTHWELL, TASMANIA

Will Bowden is a fifth generation farmer managing the family's 15,000 hectares of farmland in Bothwell, Tasmania. With large parts of the farm needing irrigation, Will's father and grandfather designed watering systems that take advantage of its slopes to reduce energy use.

Will continues to run the farm with the same spirit of innovation, setting up catchment dams and installing smart monitoring devices to capture data and maintain systems across the property.

For example, moisture probes and flow meters detect changes to water levels so there's no unnecessary pumping.

Will has even set up his own hydroelectric station on the farm to power the equivalent of around 300 homes, and has recently made enhancements so it turns on automatically when it detects enough water pressure.

For Will, not having to spend time driving to a particular part of the farm to adjust an irrigation system or restart the hydro system has been a game changer.

Will says his efficiency journey wasn't always smooth sailing. "I would get to points where I just couldn't figure out how to do something, but then I would take a break and look at it with a fresh set of eyes," he says.

Now, Will is reaping the rewards of an efficient, automated farm where he can focus on introducing more energy saving measures. It's a great example of how innovation and resourcefulness can lead to impactful energy efficiency gains.







ACCESSING

ADVICE AND SUPPORT



SMEs can access advice and support at every stage of their energy efficiency journey.

GOVERNMENT GRANTS AND PROGRAMS

State-based energy efficiency schemes – such as the NSW Energy Savings Scheme (ESS) and Victorian Energy Upgrades (VEU) program – are available to support businesses investing in energy efficiency projects. These programs deliver discounts on energy saving products.

ACT	climatechoices.act.gov.au/policy-programs/ energy-efficiency-improvement-scheme
NSW	energy.nsw.gov.au/nsw-plans-and-progress/ regulation-and-policy/energy-security- safeguard/energy-savings-scheme
SA	sa.gov.au/topics/energy-and-environment/ using-saving-energy/retailer-energy- productivity-scheme
TAS	recfit.tas.gov.au/grants program/business energy efficiency scheme
VIC	energy.vic.gov.au/businesses/victorian- energy-upgrades-businesses

GrantConnect is the centralised location for Australian Government grants. The system contains information that can be used to search for new grant opportunities, learn who has been awarded grants, and watch for future programs. Businesses can access this resource at grants.gov.au

There are also government websites with information on funding energy programs and other resources. These include:

ACT	act.gov.au/cityrenewal/get-involved/act- smart,-save-money-and-be-environmentally- responsible
NSW	energy.nsw.gov.au/business-and-industry
QLD	business.qld.gov.au/running-business/ energy-business
SA	sa.gov.au/topics/energy-and-environment/ using-saving-energy/for-businesses
VIC	energy.vic.gov.au/businesses

An energy expert can help businesses determine which financing and funding opportunities are best suited to their needs.

TAX INCENTIVES

The Australian Government offers attractive tax incentives that can be used to support small businesses to upgrade energy performance. Businesses can speak with a tax advisor to understand what's currently available.

FINANCE OPTIONS

Federally funded energy-specific financing and funding options.

Two government bodies assist businesses with energy investments:

- 1. The Australian Renewable Energy Agency (ARENA) provides funding for early-stage innovative energy technology, supporting businesses to participate in pilots and trials
- The Clean Energy Finance Corporation (CEFC)
 finances energy efficiency, electrification and
 renewable energy projects directly, and partners with
 major banks to reduce interest margins on loans for
 energy upgrades.

ASSET FINANCE

ANZ has a co-funding finance program with the CEFC, providing discounted finance on approved clean energy technology, including energy efficiency technologies to ANZ small business customers.

For more information visit <u>anz.com.au/</u> <u>business/loans-finance/buy-vehicles-equipment/</u>

Businesses can learn more about financing and funding options at energybriefing.org.au/financing-and-funding-101s



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ABOUT ANZ

ANZ provides banking and financial products and services to over 8.5 million retail and business customers, and operates across close to 30 markets.

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Learn more at anz.com.

ABOUT EEC

EEC is the peak body for Australia's energy management sector. A not-for-profit membership association, EEC works to:

- Drive world-leading policy on efficiency, electrification and demand flexibility;
- Ensure we have the skilled workforce to deliver Australia's energy transition; and
- Support businesses and households to rapidly decarbonise.

Learn more at eec.org.au.

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FURTHER RESOURCES

For businesses

Navigating a dynamic energy landscape: a briefing for Australian businesses is designed to cut through the noise and help businesses confidently navigate Australia's dynamic energy landscape. The sector spotlights, tax incentives guide and other resources that accompany the briefing exist to support this aim.

For households

<u>Your Home</u> is an Australian guide to designing, building or renovating homes to ensure they are energy efficient, comfortable, affordable and adaptable for the future. It's packed full of resources and is designed 'for everyone.'

For everyone

For those looking to find reputable energy and net zero products and services, browsing the <u>EEC's member list</u> is a great place to start.

You can also find certified professionals and tradespeople by browsing the <u>EEC Professional</u> <u>Certifications website</u>.

What's next?

Putting energy efficiency to work for business is the second report in ANZ and the EEC's Forgotten Fuel series. The first report in the series, <u>Putting energy efficiency to work, was published in May 2023</u>. The third report will have a deeper focus on the benefits of and opportunities for energy efficiency in households.

For more information:

- From ANZ: email <u>newthinking@anz.com</u> or contact your ANZ representative; and
- From EEC: email info@eec.org.au.

This report is current as of May 2024 and the details in it are subject to change.



