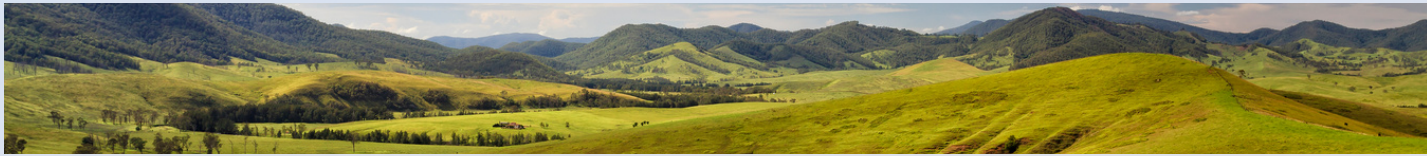


AUSTRALIA'S CLIMATE ACTION



AUSTRALIA IS COMMITTED TO ACHIEVING NET ZERO BY 2050 THROUGH PRACTICAL, SCALABLE SOLUTIONS AND PARTNERSHIPS WITH OTHER COUNTRIES TO DECARBONISE TO DECARBONISE AND GROW OUR ECONOMIES.

AUSTRALIA HAS THE HIGHEST UPTAKE OF SOLAR GLOBALLY: 1 IN 4 HOMES HAVE SOLAR PANELS ON THEIR ROOFS.

MEETING OUR COMMITMENTS

- Australia will meet and beat its 2030 emissions reduction target of 26-28% below 2005 levels.
- We are on track to reduce emissions by up to 35 per cent by 2030.
- Our plan is to drive down the cost of technology and enable it to be adopted at scale – cleaner technology solutions must outcompete existing technologies.
- Our installation of renewables is eight times faster than the global rate.
- 90% of commercial solar cells globally use Australian technologies.

LOW EMISSIONS TECHNOLOGY

- Over the next decade, Australia's \$20 billion investment in low-emissions technology is expected to unlock at least \$80 billion in private and public investment.
 - The focus is on cost-breakthroughs in clean hydrogen, energy storage, carbon capture and storage, green steel and aluminium, and measuring soil carbon.
- The plan includes stretch targets on costs including: clean hydrogen under \$2/kg; ultra low cost solar under \$15/mwh; and energy storage under \$100/mwh.



Australian Mission to the European Union



A LOW EMISSIONS FUTURE

CREATING IMPACT

- Wind, solar and hydro supplied 30% of Australia's National Electricity Market in the last quarter of 2020.
- Australia invested AUD 8.5 billion or AUD 333 per person in renewable energy in 2020.
- Our Clean Energy Finance Corporation has mobilised over AUD 9.54 billion for clean energy projects with a total value over AUD 31 billion.

CASE STUDY: SNOWY HYDRO 2.0

- Snowy 2.0 is the largest committed renewable energy project in Australia, underpinning our transition to a low emissions future. The project utilises AUD 1.38 billion of equity investment by the Australian Government, with the remainder financed by Snowy Hydro Limited.
- Snowy 2.0 will provide vital energy storage in the National Electricity Market to support increasing amounts of intermittent power sources.
- The project will provide an additional 2,000 MW of fast start, dispatchable capacity and provide 350,000 MWh of energy storage, enough to power 500,000 homes for over a week during peak demand. Snowy Hydro expects to first generate power from Snowy 2.0 in 2025.
- There are emerging opportunities for Australia's former coal mines to be transformed into pumped hydro energy storage facilities.



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