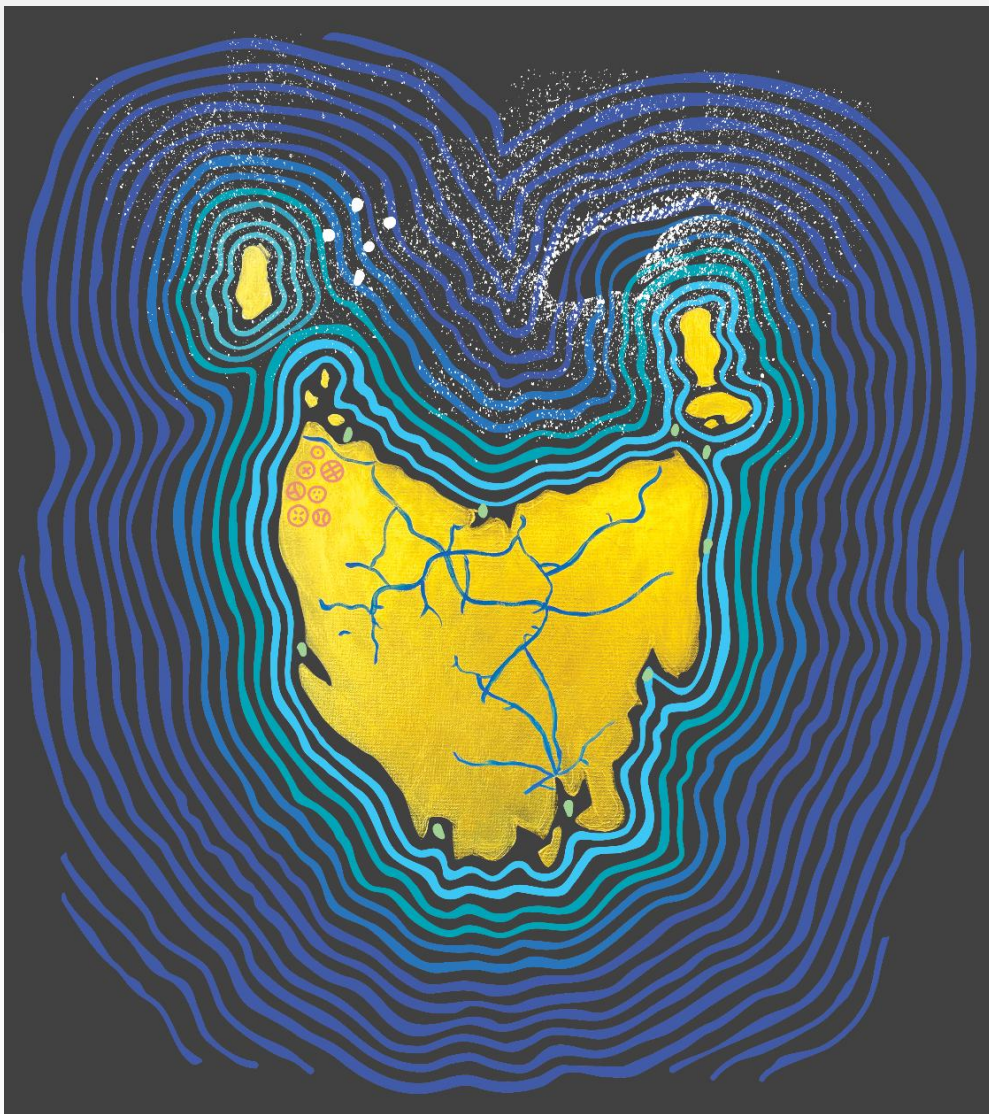


Tasmanian Networks Pty Ltd Statement of Corporate Intent 2025-26

For the planning period
2025-26 to 2028-29

February 2026

Public



lutruwita by Aboriginal artist Luana Towney

TasNetworks acknowledges the palawa (Tasmanian Aboriginal community) as the original owners and custodians of lutruwita (Tasmania). TasNetworks acknowledges the palawa have maintained their spiritual and cultural connection to the land and water. We pay respect to Elders past and present and all Aboriginal and Torres Strait Islander peoples.

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Executive summary

Our purpose is powering a bright future to deliver safe and sustainable essential services while maximising value for all of Tasmania

TasNetworks delivers electricity to 300,000 Tasmanian customers through our networks.

Safe, reliable, and affordable electricity is essential to Tasmania's economic growth and way of life. The Tasmanian Government is targeting growing Tasmania's renewable electricity generation to 200 per cent by 2040. To support this transition, TasNetworks is working to plan, deliver, and operate the distribution and transmission networks that Tasmanians need now and in the future. We are supporting the Tasmanian Renewable Energy Target (TRET) through our major capital investments, such as North West Transmission Developments, while keeping a strong focus on affordability for our customers.

We have four key business objectives. These are to: **deliver value for our customers; supply reliable essential services; provide a sustainable financial return; and in doing so enhance the safety and wellbeing of our people, the Tasmanian community and environment.** These objectives, together with their success measures and targets for the next four years, are captured in our Statement of Corporate Intent and are aligned with our company strategy. The Corporate Plan 2025-26 (the Plan) outlines how we intend to deliver our objectives, with a focus on the upcoming four years.

Last year, we focused on building strong foundations to underpin the successful delivery of our strategic priorities, by getting the basics right and understanding our customers' needs and what they value. We experienced a significant amount of disruption from severe weather and a

renegotiated enterprise agreement. We know that severe weather may increase in frequency in future, and building resilience and strong performing foundations will be critical to minimising service disruption to our customers.

This year, we will build on these foundations and embed positive changes to progress our strategic priorities. We will focus on integrating digital solutions to deliver tailored services that make it easier for our customers to interact with us and making our core operations more efficient. We will continue to prioritise safety, reliability, and affordability while building on our strengths. We will develop innovative solutions to complex network challenges and deliver benefits to communities across Tasmania, while incorporating opportunities to strengthen resilience and improve performance in our lowest reliability areas.

We are making several key investments to deliver against the TRET, customer expectations, and maintain core operations as outlined in our Corporate Plan.

We have included climate change as a key business risk and we are uplifting our sustainability reporting to align with the new Australian Government Climate Financial Risk Disclosure legislation that will be in effect in this plan period. We continue to support the lowering of greenhouse gas emissions within the National Electricity Market through our support for Marinus Link, projects like North West Transmission Developments, and our own direct emissions reduction activities.

Other key assumptions relate to the macroeconomic environment, which significantly impacts both TasNetworks and our customers. TasNetworks has outlined assumptions in pricing and material load in its Corporate Plan, but any shift in this environment – whether energy sector or broader economy – would have consequence to TasNetworks’ plan.

Our core business is to provide regulated electricity services. We have one active subsidiary established to pursue targeted growth outside of this core. The subsidiary operates in areas directly related to our core business where we can offer a complementary, valuable service to Tasmanians. Namely this is in telecommunications and contestable electricity connections, which are critical to enabling Tasmania’s future growth in renewable energy.

About us

Our purpose

We are powering a bright future to deliver safe and sustainable essential services while maximising value for all of Tasmania.

We have more than 300,000 residential, business, commercial, and industrial customers. We are committed to working with our community to make a meaningful difference to the lives of Tasmanians through the delivery of electricity, as well as telecommunication services.

Our vision

We want to be trusted by our customers to deliver today and create a better tomorrow.

As Tasmania's provider of electricity transmission and distribution services, we are committed to providing our customers with electricity at the lowest possible price and helping Australia transition to cleaner energy sources.

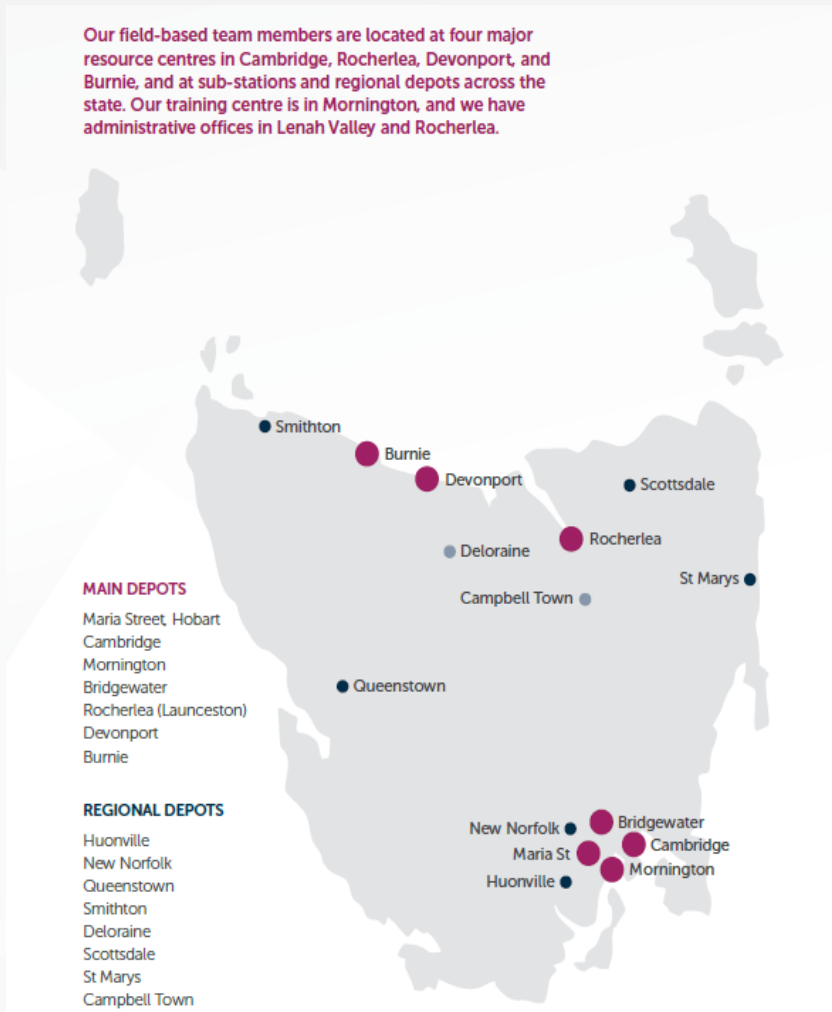
Our role

We own, operate, and maintain the electricity transmission and distribution networks in Tasmania. This involves, but is not limited to:

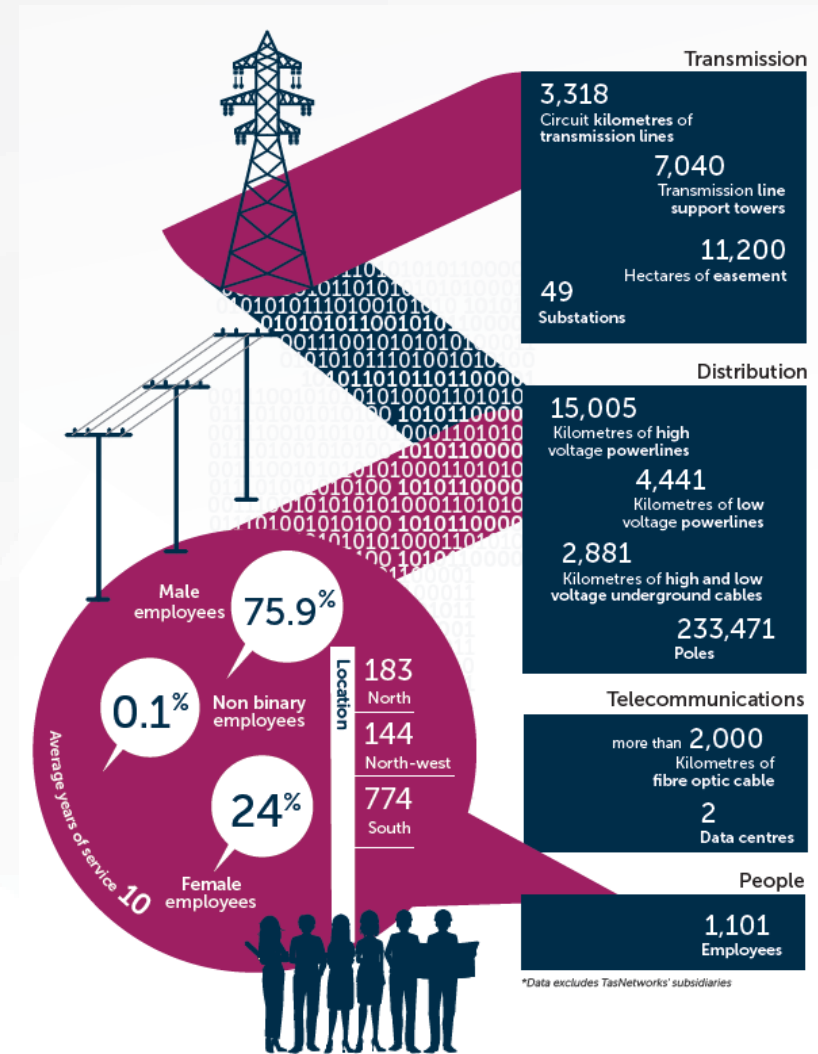
- Keeping our people and our customers safe while operating the network on a day-to-day basis, including all power outage restoration
- Maintaining and replacing network infrastructure to ensure a safe and reliable service for our customers
- Serving as Tasmanian jurisdictional planner in the National Electricity Market (NEM)
- Connecting new customers to the network, including small and large-scale generators
- Investing in the network to support capacity growth
- Investing in the network to support capacity growth (such as the North West Transmission Developments)
- Providing telecommunications, data centre, and information technology services to customers, including those in the Tasmanian electricity supply industry.

Our locations and composition

Our locations



What it takes to deliver your power

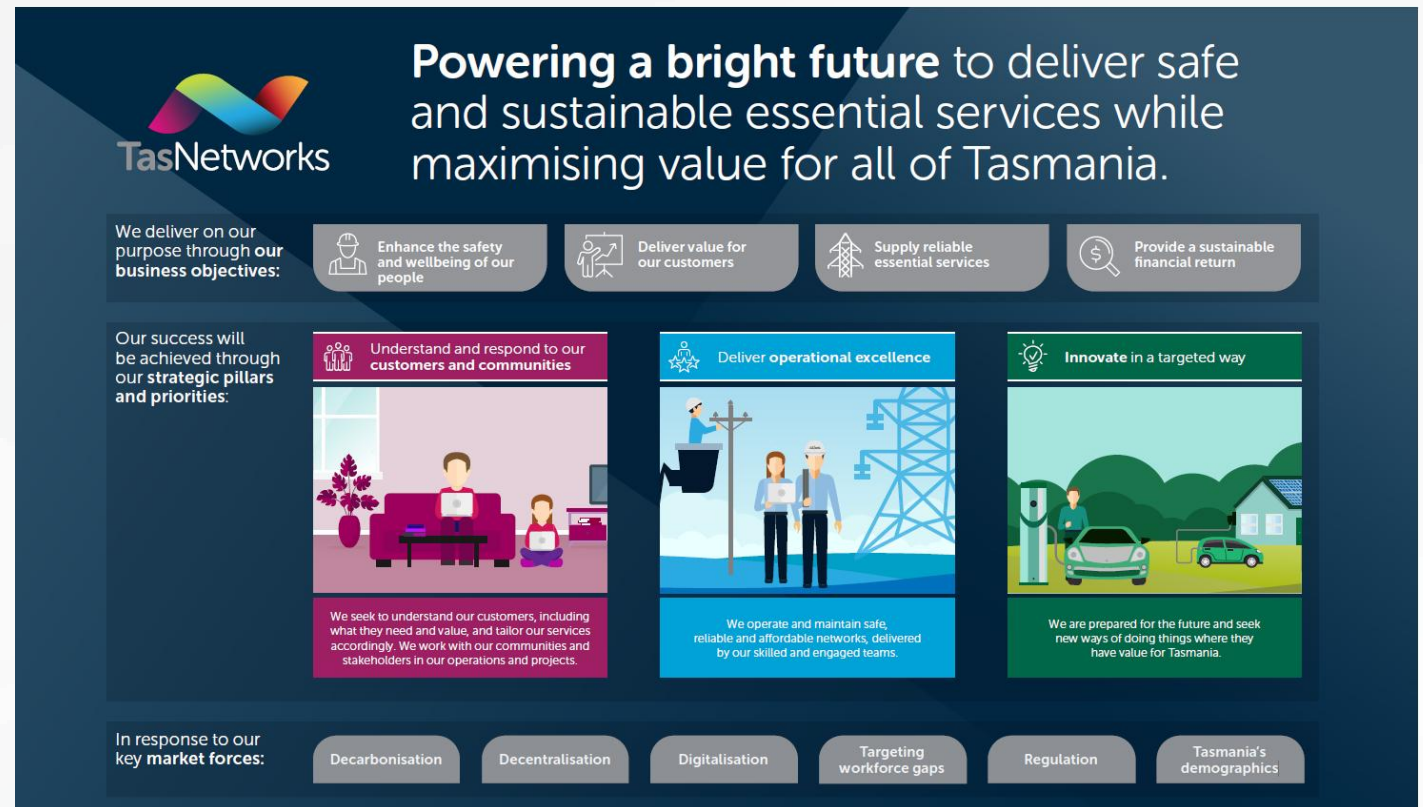


Our company strategy

Our company strategy reflects the step change we are making to deliver our purpose and achieve our vision

Our company strategy focuses on our core business – to deliver safe, reliable, and affordable electricity services to Tasmania – while ensuring we have a business that is adaptable and ready for changes that our customers ask of and need from us.

Our three strategic pillars define the priorities we are focusing on to navigate the shifts in our external operating environment, look after what is important to our customers and the Tasmanian community, and achieve our key business objectives.



Key performance measures

We have aligned our performance measures to our four key business objectives. They articulate the key areas we seek to deliver against on a long-term basis to achieve our purpose.

Our key business objectives are as follows:

1. **Deliver value for our customers:** We deliver value for our customers and strive to meet their expectations in every action we take
2. **Supply reliable essential services:** We deliver and enable reliable and sustainable essential services, and we recognise our role to serve and create value for the benefit of Tasmanians
3. **Provide a sustainable financial return:** We seek to be an affordable service, while providing sustainable profits back to our shareholders, the Tasmanian Government
4. **Enhance the safety and wellbeing of our people:** We do not compromise the safety and wellbeing of our employees, our customers, our communities, or our environment.

We also track and report internally to our Board on a range of supporting metrics and leading indicators, so that we can effectively cascade our group goals across the organisation at a level that drives appropriate accountability and visibility.

Key performance measures

Metric	2025-26 Target	2026-27 Forecast	2027-28 Forecast	2028-29 Forecast
Deliver value for our customers				
Customer satisfaction	≥ 7.7	≥ 7.8	≥ 7.9	≥ 8.0
NWTD milestones	Final Investment Decision	Achieved	Not applicable	Not applicable
	Achieve Financial Close NWTD Stage 1	Achieved	Not applicable	Not applicable
Supply reliable essential services				
Transmission reliability	≤ 4	≤ 4	≤ 4	≤ 4
Distribution reliability (in minutes)	≤ 160	≤ 160	≤ 160	≤ 160
Provide a sustainable financial return				
Profit (\$m)	≥ 32.0	≥ 84.1	≥ 87.9	≥ 74.7
Enhance the safety and wellbeing of our people				
Tier 1 incidents	≤ 8	≤ 7	≤ 7	≤ 6
Employee engagement (%)	62%	64%	64%	64%
Reportable environmental and heritage incidents	35	34	33	32

Measures are a target for 2025-26 and forecast for remaining years, and are defined as:

- Customer satisfaction: Score out of 10
- NWTD milestones: Achieve Final Investment Decision (August 2025) | Achieve Financial Close NWTD Stage 1 (forecast: March 2026)
- Transmission reliability: Loss of system (LoS) supply events >0.1 system minutes
- Distribution reliability: System average interruption duration index (SAIDI) in minutes
- Profit: Net profit after tax (\$m)
- Tier 1 incidents: Number of serious injuries or fatalities (actual and potential)
- Employee engagement: % score at group-level from CultureAmp survey
- Reportable environmental and heritage incidents: An environmental or heritage incident reported to a State or Federal regulatory authority.

Objective	Metric	How we measure this	Our rationale and trajectory
Deliver value for our customers	Customer satisfaction	Average score out of 10 from all customer responses to satisfaction survey	TasNetworks is working towards a customer-centric culture and is aiming to improve customers' satisfaction with its services.
	NWTG milestones	Final Investment Decision	The North West Transmission Developments are a critical enabler to Tasmania's energy future. These are a significant undertaking that we understand need to be delivered on-time and on-budget. We have added key milestones to our scorecard to provide transparency and accountability. Forecasts have not been provided as from FY27 onwards we will incorporate measures that are tailored to the construction phase of the project.
		Financial Close NWTG Stage 1	
Supply reliable essential services	Reliability – distribution	System average interruption duration index (SAIDI) as defined by the Australian Energy Regulator	Reliability is important to our customers. Maintaining our performance through good asset management and operational response in the face of increasing severe weather is critical.
	Reliability - transmission	Loss of system (LoS) supply events >0.1 system minutes	
Provide a sustainable financial return	Profit	Consolidated net profit after tax (\$m)	We are focused on providing long-term value, investing and spending prudently for the benefit of Tasmanians. Returns are provided back to the Tasmanian Government sustainably.
Enhance the safety and wellbeing of our people	Tier 1 safety incidents	Actual and potential tier 1 safety incidents per Safety Classification and Learning (SCL) model definition	We are focused on preventing severe injuries that could alter someone's life. Over the five years from 2024-29 we are looking to reduce actual and potential severe safety incidents by over 30% by focusing on investigating and embedding learnings.
	Employee engagement	% engagement returned by employees in CultureAmp survey	An engaged workforce is critical, particularly as the energy sector transitions. In this rapidly evolving environment, we aim to improve our employee experience and engagement every year, with a set of targets that reflect sustainable improvement.
	Environment incidents	Reportable environmental and heritage incidents	TasNetworks operates across Tasmania's diverse and valuable environment. We are committed to sustainable practices and looking to reduce our incidents that have impact on the environment.

DIRECTORS STATEMENT OF CORPORATE INTENT AND AGREEMENT OF SHAREHOLDING MINISTERS

In signing this Statement of Corporate Intent, the Board of TasNetworks commits to the targets included for the 2025-26 financial year.

The Board of TasNetworks agrees to keep the Shareholding Ministers informed in relation to the achievement of the agreed targets in the quarterly reports and advise Shareholding Ministers as soon as the Board becomes aware of any circumstances that may materially impact on the achievement of these targets.

The Board of TasNetworks agrees to keep its owners, the Tasmanian community, informed in relation to the achievement of the agreed targets in the half-year progress report and the annual report.

This Statement of Corporate Intent has been agreed between:



Roger Gill
Chair
TasNetworks
On behalf of the Board



Hon. Eric Abetz MP
Treasurer



Hon. Guy Barnett MP
Acting Minister for Energy and Renewables

Date:



www.tasnetworks.com.au

Statement of Corporate Intent 2025-26
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