

MEDIA RELEASE

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TasNetworks Transformation Benefits Flow

TasNetworks is on a multi-year mission to transform our business to put affordability and customer needs at our very core.

The company's [2022-23 Annual Report](#) was tabled in the Tasmanian Parliament today.

TasNetworks CEO, Seán Mc Goldrick, said the business is focussed on its core mission of giving Tasmanians clean and reliable power, as affordably as possible.

"We're focussed and committed to cutting our own costs and being as efficient as possible, while better supporting our front-line," Dr Mc Goldrick said.

"Our transformation includes a key focus on reducing layers of management and empowering our people on the ground to get things done safely and efficiently.

"We're committed to helping double Tasmania's clean energy which means building Marinus Link and North-West Transmission, because that's the pathway to getting cheaper clean power into Tasmanian homes and businesses as soon as possible.

"We're listening and prioritising the needs of our customers. In 2022-23, we conducted our most personal and in-depth customer engagement and consultation ever. The feedback from customers will help us to plan and adjust to Tasmanians' needs for years to come," he said.

TasNetworks overall profit for 2022-23 was slightly above target at \$26.2 million, as the effects of a multi-year transformation program begin to flow through the business to operate more efficiently for the benefit of our customers and the Tasmanian community.

In 2022/23, TasNetworks:

- Made a responsible after-tax-profit of \$26.2 million and reinvested \$277 million back into our network to ensure we continue to deliver safe and reliable service to customers.
- Returned a dividend to our Shareholders (the Tasmanian Government) of \$22.6 million.
- Continued our transformation process, realising \$17.3 million in benefit against a forecast target of \$16.8 million.
- Achieved a customer satisfaction rating of 7.2 out of 10.
- Prioritised the safety and wellbeing of our employees, with the number of significant and reportable incidents for the year both below target.

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