



## MEDIA RELEASE

Thursday 17 October, 2024

### **Supporting Tasmanian Energy Customers**

TasNetworks prioritised affordability and reliability for Tasmanians last financial year.

The company's [2023/24 Annual Report](#) was tabled in the Tasmanian Parliament today.

TasNetworks posted an after-tax loss of \$55 million, due to selling its shareholding in Marinus Link Pty Ltd for a loss of just over \$70m plus sale and separation costs of \$5m. Without the sale impact, the business made an adjusted after-tax profit of \$15.4m. During the 2023/24 financial year, TasNetworks returned \$11.7m to Tasmanians as dividends.

TasNetworks' CEO, Seán Mc Goldrick, said Tasmanians need electricity that's clean, reliable and affordable.

"While inflation's cooled somewhat, we're acutely aware of the costs still weighing on Tasmanians. They affect our own people as well," Dr Mc Goldrick said.

"We've posted a very modest after-tax profit, provided dividends of almost \$12 million to Tasmanians, and found more than \$20 million of savings through our transformation program.

"We're cutting costs by about \$200 million over five years through transformation. And we're at the forefront of doubling Tasmania's clean energy and transitioning to cheaper, cleaner power.

"We've subsequently struck an Enterprise Agreement that supports and rewards our people better than ever before, while helping keep power prices under control for Tasmanians," he said.

TasNetworks sold its shareholding in Marinus Pty Ltd at a nominal amount, at the direction of its shareholders. The accounting loss incurred during the year doesn't impact TasNetworks' ongoing operations. The 2024-25 State Budget includes an equity payment of \$103.5 million to TasNetworks in 2024-25 to make the company 'whole' in respect to the sale of Marinus Link Pty Ltd and other borrowings TasNetworks incurred to progress the Marinus Link Project before divestment.

In 2023/24, TasNetworks:

- Invested almost \$280 million into its network, to boost reliability for Tasmanians;
- Found savings of \$20.8 million through transformation, exceeding its target of \$17.5 million;
- Introduced processes to significantly protect the safety and psychosocial welfare of its people.

**More information:** Rowan Dix - 0436 919980 / [media@tasnetworks.com.au](mailto:media@tasnetworks.com.au)