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Tasmanian Government **Media Release**

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Guy Barnett, Minister for Energy and Renewables

Strong performance from Hydro Tasmania in 2020-21

Tasmania's renewable energy credentials are the envy of the nation and Hydro Tasmania has backed that up with a strong financial performance in 2020-21.

Hydro Tasmania's 2020-21 annual report shows a profit of \$149 million, which will return a strong dividend to the people of Tasmania in terms of vital infrastructure and services.

Despite a year of inconsistent rainfall inflows, Hydro Tasmania has prudently managed storages, invested an estimated \$100 million per annum on its renewable energy assets, progressed initiatives that promote diversity, equity and inclusion, and strengthened its focus on waste reduction and management.

Hydro Tasmania has also played an integral part in Tasmania's progress toward our Battery of the Nation ambitions and Tasmania's goal of 200 per cent renewable energy by 2040.

This includes progress on re-imagining the Tarraleah hydropower scheme and technical feasibility assessment on the preferred pumped hydro site at Lake Cethana.

Significant progress was also made on Hydro Tasmania's multi-year \$80 million modernisation and maintenance program for Trevallyn, Catagunya and Lake Echo power stations and investment in the Bass Strait island service capacity to meet increased consumer connection demand.

Throughout the year Hydro Tasmania worked closely with the State to reach an agreement with Basslink's new owner APA recovering the monies owed following the arbitration and set up a positive future for Basslink.

Tasmanians are justifiably proud of the more than 100 years of Hydro Tasmania history and investment in renewable energy.

The Tasmanian Government believes there is an exciting economic future ahead with Marinus Link and Battery of the Nation.