



Quarterly Report to Owners' Representatives

Progress update to 30 June 2021



Document Approval and Issue Notice

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(For release)

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(For acceptance)

APPROVED: Michael Brewster, Chief Executive Officer Date: 27 July 2021
(For acceptance)

Build Status:

Version	Date	Author	Reason	Sections
0.1	27 July 2021	Michael Mulley	Approved for Release by CEO	All

Amendments in this release:

Section Title	Section Number	Amendment Summary

Distribution:

Copy No	Version	Issue Date	Issued To

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1. Introduction

TasWater is pleased to present its fourth quarter (Q4) FY2020/21 Quarterly Report to Owners' Representatives in accordance with the requirements of the Shareholders' Letter of Expectations.

Outlined within the report are key aspects of TasWater's performance for the quarter ended 30 June 2021. This includes performance against key performance indicators outlined in the FY2021-25 Corporate Plan as well as financial performance compared to the FY2020/21 Budget.

The report also includes a dedicated section outlining TasWater's performance against a range of operational key performance indicators, as agreed with Owners as part of the development of the FY2021-25 Corporate Plan.

2. Executive Summary

2.1 Operating performance

Key points to note for the quarter include:

- TasWater's Price and Service Plan 4 proposal was submitted to the Tasmanian Economic Regulator on 30 June 2021
- Capital expenditure has continued to accelerate, reaching \$177.6 million for the financial year (an increase of 37.9 per cent on FY2019/20 spend)
- Targets for all Customer and Community KPIs were met for the financial year, with overall Customer Satisfaction increasing to 69 per cent in the most recent brand research results
- Total complaints reduced by approximately 11.1 per cent during the financial year
- Full-year productivity savings at \$3.7 million exceeded the full-year target of \$3.4 million
- Two Lost Time Injuries (LTIs) occurred during the quarter, resulting in the year-end target not being achieved.

2.2 Innovations

One Gentrack

Prior to the formation of TasWater, Gentrack Velocity (TasWater's customer information and billing system) was implemented separately by each of the three former water corporations. When TasWater was formed, the three separate systems continued to operate in parallel, resulting in inefficiencies and some challenges in delivering services to customers.

During May 2021, TasWater switched to a single Gentrack system which is a significant milestone in its digital transformation journey. Due to the single system, it will be more efficient to find and verify customer details and make necessary system changes. It also provides a platform for other customer-focussed digital solutions such as self-serve and interactive options. Most importantly, it will provide greater consistency in the experience of TasWater's customers.

2.3 Diversity and Inclusion

Welcome to and Acknowledgement of Country Handbook

A Welcome to and Acknowledgement of Country Handbook has been developed as a resource for all employees at TasWater and was released in May 2021. The Handbook provides general information about the process of Welcome and Acknowledgment of Country, as well as how they are done, why to do them and when to do them. For many TasWater staff, the fear of getting it wrong was creating a barrier to engagement and the Handbook will empower staff to engage more with traditional owners and demonstrate commitment to diversity and inclusion at TasWater.

3. Performance Results for the Quarter

3.1 Strategic performance summary

Customer priorities	Key performance indicators	RESULT	TARGET	RESULT
Customer and Community – Deliver a positive customer experience to you		FY2019/20	FY2020/21	Q4 FY2020/21
Identify and close critical customer service gaps	Customer satisfaction percentage	62%	66%	69% ¹
	Brand perception percentage	54%	58%	54% ¹
Improve our community engagement and understanding	Community and stakeholder satisfaction percentage	62%	62%	62%
Commercial and Economic – Give you value for money		FY2019/20	FY2020/21	Q4 FY2020/21
Deliver Price and Service Plan commitments	Capital Expenditure	\$128.8M	\$193.3M	\$177.6M ²
Achieve further efficiencies	EBITDA ³	\$138.3M	\$103.5M	\$155.7M
	Interest cover ratio	1.7	0.5	3.2
Water and Environment – Provide you with safe drinking water and responsibility manage your sewage		FY2019/20	FY2020/21	Q4 FY2020/21
Meet agreed regulatory compliance targets	Customers supplied by drinking water systems meeting best practice risk mitigation (per cent) ⁴	4.4%	4.6%	4.1% ⁵
	Number of dams above the ANCOLD LOT	4	3	4 ⁶
Optimise system performance	Number of critically notifiable spills (less than or equal to)	8	5	8
	Treated waste water compliant with EPA requirements (flow-weighted)	90.8%	90.0%	89.0% ⁷
People and Culture – Build culture and skills for the long-term benefits of Tasmania		FY2019/20	FY2020/21	Q4 FY2020/21
Enhance workforce capability and culture	Fifty per cent constructive leadership styles by 2023	Material improvement in pulse cultural survey results	Material improvement in pulse cultural survey results	Material improvement in pulse cultural survey results ⁸
Relentless focus on safety (Zero Harm)	Total Recordable Injury Frequency Rate (TRIFR)	18.2	12	9.4

1 These two metrics reflect the most recent brand research results received in June 2021. The metrics are updated twice per year.

2 Refer to section 3.5 for further information on the capital program.

3 Earnings before interest, taxation, depreciation and amortisation.

4 Whilst all drinking water systems are compliant with the Australian Drinking Water Guidelines, this KPI measures the extent to which drinking water systems meet best-practice risk mitigation principles.

5 It was identified in the March quarter report that the previous result of 4.4% was incorrectly calculated.

6 This KPI did not meet target due to the timing of the appeals process for the Waratah Dam decommissioning.

7 Preliminary result as at 15 July 2021.

8 The full-year result for FY2020/21 will be known once the next pulse survey is undertaken in August 2021.

3.2 Operational performance summary

Key performance indicators	RESULT	TARGET	RESULT
Customer and Community – Deliver a positive customer experience to you	FY2019/20	FY2020/21	Q4 FY2020/21
Total complaints	1,138	1,100	1,012
First point resolution percentage for calls	91.6%	90%	95.1%
Percentage of calls answered by an operator within 30 seconds	83.0%	85%	92.1%
Percentage of response times within 60 minutes to attend priority 1 bursts and leaks	92.3%	90%	90.0%
Commercial and Economic – Give you value for money	FY2019/20	FY2020/21	Q4 FY2020/21
Productivity - savings realised	\$4.1M	\$3.4M	\$3.7M
Productivity - Increased revenue initiatives	\$8.8M	\$6.5M	\$10.3M
Total overdue debtors as a percentage of revenue at end of year	5.0%	19.0%	4.7%
Water and Environment – Provide you with safe drinking water and responsibility manage your sewage	FY2019/20	FY2020/21	Q4 FY2020/21
Number of BWAs and DNCs throughout the year	1	1	0 ⁹
Percentage of customers where microbiological compliance has been achieved	100%	100%	100%
Percentage of trade waste volume covered by a meaningful agreement	45%	85%	52% ¹⁰
Number of industrial customers on a long term agreement	10%	20%	13% ¹⁰
People and Culture – Build culture and skills for the long-term benefits of Tasmania	FY2019/20	FY2020/21	Q4 FY2020/21
Lost-time injury frequency rate (LTIFR)	2.9	2.4	2.8 ¹¹
Number of lost-time injuries (LTIs)	10	6	9 ¹¹
Number of notifiable incidents	5	3	8 ¹²
Number of full time equivalent (FTE) ¹³	869	866	919 ¹⁴

9 The Department of Health determined that the Boil Water Alert at Adventure Bay recorded in the March quarter report did not warrant a system-wide Boil Water Alert.

10 Due to the movement of some key personnel, a number of the largest industrial customers were yet to commence coverage under an agreement as at 30 June 2021.

11 Two lost-time injuries (LTIs) were experienced in June 2021, resulting in the full-year target not being met.

12 Four notifiable incidents were experienced during the quarter across TasWater and the Capital Delivery Office. Of the eight notifiable incidents for the year, seven involved contractors.

13 Includes TasWater FTEs in the Capital Delivery Office.

14 FTE levels being higher than target was due, in part, to increased Electrical and SCADA contractors (22 FTEs) not being accounted for in initial targets.

3.3 Financial Performance

Table 1: Financial summary

KPI	FY2019/20		FY2020/21	
	Actual Result	EOY Result	EOY Variance	EOY Target
Capital Expenditure (\$M)	128.8	177.6 ¹⁵	15.7	193.3
Debt (\$M)	579.6	619.8	67.2	687.0
Gearing ratio	40.0%	39.1%	8.0%	47.1%
Interest cover ratio (times)	1.7	3.2	2.7	0.5

As at 30 June 2021, TasWater recorded an unaudited net profit of \$43.5 million, which is \$52.3 million favourable to budget. Underlying net profit of \$16.3 million¹⁶ is \$40.7 million above budget. The reported financial results include year-end adjustments, however, are subject to further management review, audit clearance and Board approval. The final financial results are expected to be available in mid-August 2021.

The net profit result continues to reflect, in part, the reduction of the small business rebate provision (\$7.0 million) and a favourable variance in development revenue (\$15.6 million). The reduction in developer activity that was forecast due to COVID-19 has not materialised, albeit this is a non-cash revenue stream that is excluded from the underlying results.

Bad and doubtful debt expenses are \$37.7 million lower than budget. As shown in Section 3.2, overdue debt as a percentage of revenue was 4.7 per cent as at 30 June 2021. This was favourable to the full-year forecast of 19.0 per cent, which anticipated a significant deterioration due to the impacts of COVID-19. With customer debt and portfolio performance remaining largely in line with pre-pandemic levels our bad debt provision has been reassessed and currently stands at \$7.6 million.

The approach taken by TasWater to end of year doubtful debt provisioning has sought to find a balance between the current positive debtor experience, the local COVID-19 status and the ongoing uncertainty that exists in connection with future outbreaks. This uncertainty is highlighted by the restrictions (including border closures) currently in place across other states and the impact of these restrictions on the Tasmanian economy.

An interim dividend of \$5.0 million was paid to Owners on 15 February 2021, with a final dividend payment of \$5.0 million made on 18 June 2021.

Capital expenditure continued to accelerate during the quarter and reached \$177.6 million for FY2020/21 compared with a budget of \$193.3 million. Further information on the capital program is provided in Section 3.5.

As at 30 June 2021, total debt was \$619.8 million, well within TasWater's approved facility limit. TasWater's gearing ratio was 39.1 per cent.

¹⁵ Includes \$2.1M of capital expenditure on externally-funded projects for Macquarie Point STP Relocation (\$0.3M) and TERHAP (\$1.8M)

¹⁶ Underlying net profit is the net profit/(loss) adjusted for contributed asset revenue and a non-cash asset write-down.

3.4 Significant incidents

Coronavirus (COVID-19) pandemic

The business continues to operate in accordance with COVID-safe guidelines by maintaining appropriate physical distancing measures and hygiene and cleaning protocols at its sites. Recent outbreaks in other states and relevant restrictions in Tasmania continue to be monitored and TasWater is well placed to respond appropriately in case of a new outbreak in Tasmania.

Ridgeway Dam

Ridgeway Dam continues to be operated at four metres below its full supply level as an interim risk mitigation measure until such time that the potential risks associated with the dam are better understood through the structural analysis that is currently underway.

TasWater's Independent Reviewer (SMEC Holdings) has recently completed its review of the structural analysis and provided a report to the designer (GHD) to address inconsistencies and finalise the analysis. Once complete, TasWater will have an understanding of what will be required to finalise detailed design of the proposed upgrade.

The silt curtains installed to manage turbidity in the reservoir have been performing well with further optimisation under consideration to assist in minimising water quality risks. Work is also continuing on the preparation of tender documentation to procure a designer and civil contractor to implement the permanent erosion protection works.

3.5 Capital expenditure

Summary

Three Top 25 projects were completed during the quarter: the Latrobe Sewerage System – Network Upgrade and Augmentation, Blackstone Road SPS Upgrade (Blackstone Heights) and Wellington Street SPS upgrade (George Town). The successful delivery of these projects has provided further confidence in the current capital delivery mechanism.

Progress has also continued at TasWater's largest project, the Bryn Estyn WTP upgrade, with pre-treatment bulk earthworks completed earlier than expected and contract award for the pre-treatment structure, ozone system, large bore valves, penstocks, mixers and blowers. The Northern Midlands Sewerage Improvement Plan – Longford Sewage Treatment Plant Upgrade has also progressed well and remains on track for practical completion in September 2021 and commissioning by the end of 2021.

The current status of the Top 25 projects by total project budget are shown in Table 2 below. The table outlines changes in project budget estimates and completion dates since the March quarter report, including for projects that have reached the Target Out-turn Cost (TOC) stage.

Table 2: Status updates - Top 25 by total project budget

No.	Project Title	Current Project Stage	Forecast Completion Date	Total Project Budget ('000)	Project Status Comments
1	Bryn Estyn Water Treatment Plant Major Upgrade	Project Delivery	Jan-24	243,944	On track
2	Northern Midlands Sewerage Improvement Plan - Longford Sewage Treatment Plant Upgrade	Project Delivery	Sep-21 Dec-21	33,672	Completion date has been aligned with the practical completion date as opposed to commencement of commissioning.

No.	Project Title	Current Project Stage	Forecast Completion Date	Total Project Budget ('000)	Project Status Comments
3	Whitemark raw water storage upgrade - Hendersons Dam raising	Project Delivery	Sep-21 TBD	11,686	The extent of delays arising from the existing dam being in significantly worse condition than first anticipated is still being determined.
4	Mikany Dam Upgrade	Project Delivery	May-22 Jul-22	20,067	Changes to the original scope have delayed the project completion date.
5	Latrobe Sewerage System - Network Upgrade and Augmentation	Completed	Jun-21	6,184	Completed
6	Davis St Smithton SPS Upgrade	Planning and Investigation Project Development	Aug-22	17,628	On track
7	Booth Avenue Sewer Main Upgrade Stage 2	Project Delivery	Jun-21 Aug-21	3,043	Minor extension required due to the challenges resulting from the unfavourable geo-tech conditions impacting the current design.
8	Bushy Park Waste Stream	Planning and Investigation	Apr-23	1,500	On track
9	Blackstone Rd SPS Upgrade	Project Delivery	Jul-21	3,230	Completed
10	Wellington St SPS Upgrade	Project Delivery	Apr-21	2,123	Completed
11	Turriff Lodge STP Upgrade	Project Development	Jun-22 Aug-22	2,225	Minor delay associated with approvals.
12	RTWSP Stage 4 - WP4 (Dowlings Creek/Yolla, Manuka River/Strahan, Glen Huon, Westbury, St Helens, Scottsdale, Bridport, Deloraine, Longford, Bracknell)	Project Development	May-23 Jun-22	5,067	Forecast completion date improved due to expedited workflow of various phases.
13	UV Program - Stage 2 - (Campbell Town/Ross, Fingal, Queenstown, South Esk, Swansea, Triabunna, Tullah, West Tamar and Zeehan)	Project Development	May-23 Jun-23	8,513	Minor delays experienced internally.
14	STP AS4024 Machine Safety Audit and Upgrade	Project Delivery	Jun-21 Jun-22	2,000	This project is now being progressed as smaller packages of work at various sites that will be delivered during FY2021/22. As such, it will be removed from the next quarterly report.
15	Bicheno STP	Project Development	May-24 Dec-24	Not yet approved	National Water Grid Fund (NWGF) application unsuccessful through the fast-tracked process. Funding may still be available through the standard NWGF process with an announcement expected in October 2021. Change to schedule reflects NWGF requirement for assets to be commissioned within two years of funding approval.
16	Upper Reservoir Dam Upgrade	Project Delivery	Sep-21 Jan-22	4,150 5,132	A revised schedule for this project has resulted in the completion date reverting to the previous estimate. Increase in budget due to revised project estimate and market costs.

No.	Project Title	Current Project Stage	Forecast Completion Date	Total Project Budget ('000)	Project Status Comments
17	UV Program - Stage 1 - Phase 1 (Burnie, Distillery Creek, North Esk)	Project Development	Nov-24 Sept-23	5,032	Completion date has been brought forward due to efficiency improvements identified in the Project Development phase.
18	Pioneer Water Supply	Project Development	May-23	Not yet approved	On track.
19	Scottsdale STP	Project Development	May-24	Not yet approved	On track.
20	Tasman Highway, Orford - Trunk main	Project Delivery	Dec-22	2,358	Project on hold as we wait for the Solis development between Orford and Triabunna to progress
21	Geeveston STP Upgrade	Project Development	Jun-23 Jan-24	3,238	Project completion date extended to allow for external planning approvals.
22	Rosebery Additional Treated Water Storage Project	Target Out-turn Cost/Project Budget Estimate	Oct-22 Nov-22	Not yet approved	Minor extension to completion date to align with updated schedule.
23	Bridport Water Supply Improvements	Project Development	Sep-24 May-25	Not yet approved	Some delays have been experienced relating to the reschedule of works moving into the next phase.
24	Ulverstone STP Upgrade	Target Out-turn Cost/Project Budget Estimate	Oct-23 Aug-23	7,620	On track.
25	Queenstown STP remediation	Target Out-turn Cost/Project Budget Estimate	Aug-22 Apr-22	2,354	Improved efficiencies delivered with the TOC/PBE process has resulted in an earlier delivery date.

FY2021/22 Capital Works Program

Work continues to progress projects for delivery within the Capital Works Program (CWP) for FY2021/22. The majority of projects that make up the program for FY2021/22 have approved budgets and this provides confidence that the forecast capital expenditure of \$229.9 million for the financial year can be achieved.

3.6 Externally funded major projects

Macquarie Point STP funding and relocation

During the quarter, TasWater and the State Government reached in principle agreement on a grant deed for the State Government's funding contribution to the project.

The funding arrangement includes both the acceleration of the State Government's equity contributions through to FY2022/23 and grant funding from FY2023/24¹⁷. This arrangement is given effect through amendments to the Constitution and the Share Subscription and Implementation Agreement (SSIA) and entry by TasWater into a grant deed.

Owners discussed the proposed arrangement at the ORG General Meeting on 24 June 2021. The proposed changes to the Constitution were unanimously approved, and support provided for the amendment to the SSIA and entry into the grant deed. The necessary formal documents were all in the process of being finalised at the time of writing.

¹⁷ Noting that \$3.5 million has previously been provided through an interim grant deed to fund planning and investigation works through to 30 June 2021.

Outside of funding arrangements, the project has continued to progress during the quarter with two tenders released to the market. The first tender relates to the master planning and preliminary design of an augmented Self Point STP, whilst the second relates to preparation of an Environment Impact Statement to progress required environmental approvals. Assessment of these tenders is expected to be complete by the end of July.

TasWater has also continued to assist the Macquarie Point Development Corporation (MPDC) with the relocation of the trunk main through their site. The layout of the proposed sewage pump station at Macquarie Point is also expected to be finalised during July. This will inform subsequent discussions with TasPorts and MPDC regarding expected land requirements.

Tamar Estuary River Health Action Plan (TERHAP)

During the quarter, TasWater and the State Government executed an interim funding deed of \$6 million to cover investigation, design and approval activities as part of the Target Out-turn Cost stage of the project. It is expected that a further deed covering their contribution toward the full extent of the proposed works will be provided following completion of this stage.

Work on the project continues to progress well. Discussions with the City of Launceston and Environment Protection Authority and supporting investigations have continued regarding planning approvals for the project. Aboriginal and European cultural heritage assessments have also been undertaken. Geotechnical investigations focussed on key site and pipeline locations have commenced and design works are ongoing to confirm the pipeline route alignments and method of river crossings.

3.7 Matters of public and key stakeholder interest

Waratah Dam Decommissioning

The application process to obtain a permit to decommission the Waratah Dam has concluded and a permit to conduct the work has been issued. Decommissioning works will commence as soon as practicable, including removal of the dam wall (by late March/early April 2022) and appropriate rehabilitation of the site shortly thereafter. TasWater will also continue to engage with the Waratah-Wynyard Council and the Waratah community throughout this process.

Legislative Council Select Committee investigation into TasWater's operations

All Parliamentary Committees were disbanded when the 2021 State Election was called, and the State Government entered caretaker mode. The Select Committee was re-established at the first sitting of the new Parliament in June 2021 and it is expected that TasWater will appear again before the Committee during the September quarter. All evidence supplied previously remains valid.

Cradle Valley Servicing Contract

During the quarter, TasWater was approached by the Parks and Wildlife Service (PWS) and the Tasmanian Government (through the Office of the Coordinator General (OCG)) regarding management of the Cradle Valley Sewerage System that includes the PWS water supply scheme.

Development of a Cradle Valley Servicing Strategy has subsequently commenced in the Capital Delivery Office to provide an integrated water management strategy for the area to support growth and development. This work is being co-funded by PWS and the OCG and is expected to be completed by Quarter 3 of FY2021/22.

Supply arrangement to Tasmanian Irrigation (SEIS)

In late 2020, Tasmanian Irrigation (TI) was forced (despite best efforts) to abandon an interim raw water supply from Lawitta (near New Norfolk) due to cost and construction issues. However, TI did complete the Tea Tree road interconnection between the Stage Two and Stage Three schemes, allowing TI and TasWater to manage the flows much more efficiently into Stage Two.

To reduce reliance on water supply from the Bryn Estyn WTP during peak season demand, TI has been investigating the construction of a connection to Craighourne Dam. This involves a pump station upgrade, construction of approximately six kilometres of pipeline, and the construction of a temporary pump station.

As a longer-term solution, preliminary design work has also been completed for construction of a 100 ML per day capacity pump station and raw water transfer main from the Derwent River to the Stage Three Granton line. TI has obtained \$4.7 million in federal funding to develop a business case and is aiming to have the project sufficiently developed to proceed to water sales later this calendar year with the business case and application for capital funding completed by mid-2022.

FY2019/20 State of the Industry Report (SOIR)

The FY2019/20 SOIR was published by the Tasmanian Economic Regulator (TER) on 28 May 2021. This report is published each year to assess TasWater's performance across the areas of pricing, customer service, network reliability and efficiency, financial performance and compliance with drinking water quality, dam safety and environmental obligations.

The SOIR highlighted improved performance by TasWater across a number of areas in FY2019/20 despite the challenges presented by COVID-19 and the requirement to impose water restrictions over the summer months.

Areas of favourable performance included achievement of 100 per cent microbiological water compliance for a second year in succession, strong customer service outcomes and continued improvement in regard to the level of compliance of treated effluent with regulated limits for discharge to the environment (both to water and land). Areas of less favourable performance included the rate of unaccounted for water and capital spend being below target in FY2019/20.

4. Key policy, risk and strategy matters

4.1 Price and Service Plan 4 (PSP4) update

On 30 June 2021, TasWater submitted its proposed PSP4 to the Tasmanian Economic Regulator (TER) that sets out the prices, policies, services, projects and outcomes the business intends to deliver over the period 1 July 2022 to 30 June 2026. This milestone concludes close to two years of engagement with stakeholders that has helped build and refine program plans, policy positions and performance metrics, while balancing funding constraints.

The proposal includes total capital investment of \$901.8 million (excluding external funding)¹⁸ over the four-year period to deliver improved customer outcomes, address ageing infrastructure, increase compliance and mitigate environmental risk. The customer contract and policy framework have also been refined with the aim of making them clearer for customers and stakeholders.

In line with customer expectations and the financial projections supporting the Memorandum of Understanding with the Tasmanian Government, price increases of 3.5 per cent per annum have been proposed.

¹⁸ Including external funding, \$1.04 billion will be spent over the period of PSP4.

The proposal has been made available on the TER's website and will now be investigated by the TER and its expert consultants. As part of this investigation, submissions will be sought from the public and TasWater will also have the opportunity to engage with TER staff and their consultants. It is expected that the TER will issue a draft report in early December 2021, with public consultation continuing through to the end of January 2022.

4.2 Hydrogen

In March 2020, the Tasmanian Government announced that it would invest \$50 million to encourage the development of a hydrogen energy industry in the state. TasWater has subsequently been engaging with the Tasmanian Government on the potential for a Bell Bay hydrogen project through the Office of the Coordinator General (OCG).

It is estimated that the annual volume of water required by the Bell Bay precinct when a hydrogen industry is fully developed would be around 12 GL (the total collective annual demand for Devonport, Ulverstone and Penguin). TasWater has held regular discussions with the Tasmanian Government regarding the need to identify new water sources to meet this demand.

The OCG has engaged a commercial advisor to assist it to consider specific and broader issues across Tasmanian business enterprises and the state as a whole. In late June 2021, TasWater attended a workshop convened by the OCG alongside other relevant government business enterprises to consider a range of common issues related to the Bell Bay project.

Arising from this workshop, the State Government will prepare a submission for infrastructure funding from the Australian Government's \$275 million Hydrogen Hub Fund. TasWater will provide high-level costings as an input to this submission.

4.3 Long Term Strategic Plan (LTSP) Refresh

In conjunction with the development of the PSP4 proposal, a refresh of TasWater's inaugural Long-Term Strategic Plan 2018-2037 has recently been undertaken. The refreshed LTSP 2021-2030 was approved by the Board in June 2021.

The refresh has taken into account progress made since 2017, feedback received during consultation on the PSP4 proposal, the outcomes agreed in the Memorandum of Understanding with the Tasmanian Government and the broadening in TasWater's strategic focus since the inaugural LTSP was published.

Whilst the customer outcomes that TasWater committed to deliver in the LTSP 2018-2037 remain largely unchanged, some minor changes have been made to take into account the factors outlined above. The opportunity has also been taken to streamline TasWater's strategic vision to better resonate with its customers, stakeholders and staff.

To ensure that this key strategic plan retains currency for longer and provides greater alignment to TasWater's Corporate Plans and primary and enabling strategies, the refreshed LTSP covers the period 2021-2030. The LTSP 2021-2030 will be published on TasWater's website shortly and will be refreshed in July 2022 to take into account the outcomes of the approved PSP4.

4.4 Vision 2050 Project

Recognising that TasWater must make decisions today on assets that can last for many decades, work has continued to progress the Vision 2050 project alongside the refresh of the LTSP. As part of this project, consideration is being given to what it might mean for TasWater to be trusted, respected and making a positive difference in Tasmania in 2050. Engagement with Owners' and other key stakeholders on this important project is expected to occur during FY2021/22.

5. Responses to queries from prior updates

Date	Region	Issue	Raised by	Response
4 November 2020	All	Consider including additional information to highlight any changes in assumptions from the previous year in future Annual Reports	Mayor Ben Shaw (Derwent Valley Council)	Will be addressed at the ORG General Meeting (Reporting).
4 November 2020	All	Consider how to better reflect considerations had in relation to Corporate Social Responsibility in future Annual Reports	Gary Arnold (Kingborough Council)	Will be addressed at the ORG General Meeting (Reporting).
4 November 2020	All	Publish the Water Surety Strategy on TasWater's website	Gary Arnold (Kingborough Council)	This had initially been scheduled to be addressed at the ORG General Meeting (Planning) on 24 June 2021. However, key elements of the overarching strategy continue to be developed and are expected to be completed by the end of 2021. The Annual Water Supply Outlook will be provided to Owners at the ORG General Meeting (Reporting).
24 June 2021	All	Consider the structure of future Corporate Plans in relation to compliance with the Shareholders' Letter of Expectations (SLE).	Gary Arnold (Kingborough Council)	Will be addressed in the process of development of future Corporate Plans and review of the SLE.

19.4.1 August 2021

