



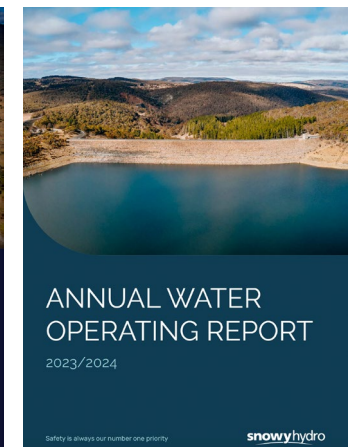
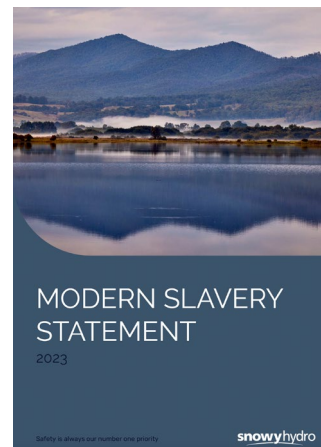
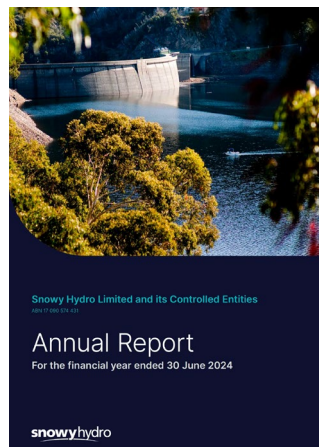
About this report

This publication sets out Snowy Hydro's environmental, social and governance (ESG) performance in accordance with our values, purpose and strategic priorities. The information contained within this report relates to Snowy Hydro, which includes the related brands Red Energy, Lumo Energy, Snowy Energy and Direct Connect.

This report has been developed with transparency as a guiding principle. We will continue to build our overall sustainability reporting maturity using recognised frameworks. This is our second annual Sustainability Report and reflects our performance for the financial year (FY) FY24 covering the period from 1 July 2023 to 30 June 2024.

ESG REPORTING SUITE

Our Sustainability Report is one of several ESG disclosures covering our performance. Please refer to our website to access these publications.



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Acknowledgement of Country

Snowy Hydro celebrates and acknowledges the traditional custodians of the many lands and waters on which we live and work. We pay our respects to Elders past, present and emerging for their custodianship of Country over centuries throughout Australia. We recognise and honour the ongoing connection and deep spiritual relationship that Aboriginal and Torres Strait Islander peoples have with Mother Earth and acknowledge their unique role in caring for and protecting her for future generations. In line with our values, we demonstrate our respect for First Nations peoples through our commitment to working with Aboriginal people, to grow and prosper communities, while protecting our natural resources and ecosystems.

FY24 highlights

► SUSTAINABILITY IN FY24



Carbon neutral Climate Active status achieved for selected products and Red Energy and Lumo Energy operations



'8-hour peak flows' successfully delivered from Jindabyne Dam and trigger flows from Jindabyne and Tantangara also trialled



mass-market customers



GWh of renewable hydro generation



\$320,000 of funding for Murray River works



Total Recordable Injury Frequency Rate - (TRIFR) (up from 2.0 in FY23)



7,958 students engaged through our Snowy STEM Academy



material regulatory compliance breaches



Building momentum in our contribution to a sustainable future



David Knox
Chair



Dennis Barnes
Managing Director
and CEO

MESSAGE FROM THE CHAIR & CEO

Snowy Hydro has a significant role in underpinning Australia's transition to net zero as one of the most important contributors to the decarbonisation of the National Electricity Market (NEM).

As the amount of clean, green wind and solar in the network increases, so too will the need for our unique portfolio of fast-start, on-demand generators to keep the lights on at times when there isn't enough wind and sunlight.

The importance of Snowy 2.0 to this proposition cannot be understated. Snowy 2.0 will essentially be Australia's largest battery, storing excess energy generated by wind and solar on days when weather conditions allow, and powering millions of homes and businesses when that electricity is needed at other times. Snowy 2.0's unmatched ability to generate pumped hydro energy will mean it can power around three million homes for up to a week.

Our existing assets, together with Snowy 2.0 and our new fast-start, on-demand gas station, the Hunter Power Project (HPP), will enable the integration of more wind and solar energy into the grid. Supporting renewables in the NEM is an integral component of Australia's decarbonisation efforts and achieving national emissions targets.

While this larger contribution to Australia's road to a carbon neutral economy is clear, Snowy Hydro is on a journey to better understand our own carbon footprint. We have diverse operations across the national electricity market as an integrated energy generator and retailer.

With more than 1.4 million consumer retail customers, hydro, gas and diesel power stations across three states, and two major energy

infrastructure projects under construction, our carbon footprint is complex. We are working to identify the opportunities and pathways in front of us to drive down our own emissions across scopes one, two and three.

Snowy Hydro's responsibility as the custodian of the water that flows through the Snowy Scheme is also a crucial part of our environmental contribution. We are proud of our strong performance delivering on the outcomes of the appropriately strict water regulations set by governments. These seek to balance the critical role the scheme has in the security and reliability of electricity networks, with the irrigation needs of farmers and other water users downstream.

We are mindful that our sustainability responsibilities go beyond our contribution to a future where the impacts of climate change are minimised. While our power stations are important enablers, people are in fact at the heart of our business.

Whether it's our team, our customers or the communities we are a part of, we hold the safety and wellbeing of people above all considerations. We are also working toward meaningfully contributing to better diversity outcomes in our team and our industry, socioeconomic outcomes in the communities our operations benefit and impact, and First Nations reconciliation outcomes in our organisation and across Australia.

In some of these areas, we've made good progress, forming strong partnerships and delivering tangible outcomes that have made a difference and contributed to positive change:

- The \$236 million dividend we paid our Commonwealth shareholder in the FY24 financial year, and the \$90 million paid in tax, are tangible outcomes of good corporate governance that benefit all taxpayers.

- The proportion of women in senior leadership roles has increased significantly in our generation division, to 17% in October 2024 from 8% a year earlier. In our retail division, the proportion has remained steady over the same period at 25%.
- Our overall staff engagement is steady at 76%, which compares favourably to benchmarks and is a slight increase on our 74% score for the prior survey in 2022.
- In a highly competitive market, our retail brands continued to experience strong growth, with 127,000 new customers in FY24, taking our total number of customers to 1.4 million. This is driven in large part by our benchmark setting customer service that saw Red Energy win the Canstar Blue Award for Most Satisfied Customers for the 14th consecutive year.

In other areas, we're earlier in our journey, but commit to stronger focus, taking meaningful steps and to being transparent and authentic in how we talk about our efforts and their results.

We are proud to be a part of the Snowy Hydro team, made up of incredibly talented individuals who are passionate about the work they do and the people our business connects with. We would like to take this opportunity to thank each of Snowy Hydro's people. Whether working to deliver a leading experience for our customers, maintaining a power or water asset, or supporting the business in another important way, everyone is a part of creating a stronger, more sustainable future for Australia.

Snowy Hydro's 2024 Sustainability Report reflects our commitment and passion for this future.

Our Organisation

▶ SNOWY HYDRO IS A 100 PERCENT AUSTRALIAN-OWNED, INTEGRATED ENERGY GENERATOR AND RETAILER

Our role is to be a significant enabler of Australia's transition to renewable energy by providing the firming energy needed to allow more wind and solar to come online, drive competition in energy markets to reduce pressure on prices for consumers, and enhance the network's reliability to help keep the lights on in homes and businesses across the NEM. Our long-duration stored energy in our reservoirs provides vital insurance to the energy market, allowing us to generate hydro electricity during times of need.

Work on the Snowy Hydroelectric Scheme began 75 years ago, with the Scheme's first power station coming online a few years later. Since then, Snowy Hydro has expanded its portfolio with additional generation assets, renewable energy partnerships, and an energy retailing arm. We continue to expand with new large-scale projects now underway, allowing us to continue providing reliable power into the future, including the Snowy 2.0 expansion of the original scheme.

The Snowy Scheme sits in the heart of Kosciuszko National Park. We manage 6,400 hectares of the park and around 24,000 hectares of freehold land, including 600 km of foreshore around reservoirs, including Jindabyne, Eucumbene and Tantangara. Through our water management, we provide critical water services to capture, store and divert water for downstream users, including irrigators and towns in NSW and Victoria.

Snowy Hydro has been a government business enterprise since 2018, when the Commonwealth acquired 100% of the shares in Snowy Hydro to support the transition of Australia's energy system, primarily through the expansion of the Snowy Scheme.

Our Board is ultimately responsible for Snowy Hydro's performance and is accountable to the Commonwealth as its sole shareholder.

We are a commercial entity and are expected to operate on a commercial basis, with flexibility and discretion in our operational and commercial decisions, within the bounds of the legislative and governance framework.

Our strengths and aspirations are captured in our purpose to 'deliver Australia's renewable energy future'. This reflects Snowy Hydro's leading role in underpinning the reliability and stability of the NEM as it undergoes a clean energy transformation, from predominantly coal-fired generation to predominantly renewable forms of generation.

This purpose will be achieved through our current and future generation and energy storage capabilities within the Snowy Scheme, while also serving as a leading end-to-end energy provider in the NEM.

Snowy Hydro promotes competition by providing energy pricing risk management products to wholesale customers and retail products to our mass market and commercial customers through the Red Energy, Lumo Energy, Snowy Energy and Direct Connect brands.








We pursue positive social impact through four key areas: education and development; health and wellbeing; regional capacity building; and environment.



Our operations and customer footprint

Snowy Scheme:

	Hydro	Blowering	NSW
	Hydro	Guthega	NSW
	Hydro	Jounama Small Hydro	NSW
	Hydro	Murray 1	NSW
	Hydro	Murray 2	NSW
	Hydro	Tumut 1	NSW
	Hydro	Tumut 2	NSW
	Hydro	Tumut 3	NSW

	Diesel	Angaston	SA
	Gas	Colongra	NSW
	Diesel	HEZ	NSW
	Gas	Laverton North	VIC
	Diesel	Lonsdale	SA
	Diesel	Port Stanvac	SA
	Gas	Valley Power	VIC



Snowy Hydro has offices in Sydney, Melbourne and Cooma



States with Red Energy and Lumo Energy customers

Summary of our organisation

 **3RD** largest generator in Australia by capacity


 **4TH** largest retailer in the NEM by customer numbers



5,500 MW total generation capacity

15
power stations

- 8 Hydro
- 4 Diesel
- 3 Gas

 **1,783 MW**
PPA wind and solar long-term partnerships

1.4 MILLION
retail customers

 **2,171 EMPLOYEES**



\$4,154.8 million of revenue

\$236 MILLION
in dividends paid to commonwealth

2,860 MW generation capacity under construction

145km

of interconnected tunnels




16 major dams

40km


of new tunnels under construction




80km of aqueducts

 **24,000 HECTARES**
of freehold land

6,400 HECTARES
of land leased and licensed in the Kosciuszko National Park (less than 1% of the park's total area)



 **5,310 gigalitres** of total active water storage capacity

600 KM of foreshore around our reservoirs

Generation

Our electricity generating assets continue to be a significant driver of the clean energy transition by providing the firming power necessary to enable more wind and solar power to come online. Firming power is used to ensure electricity is still available when there isn't sufficient wind and sunlight to generate enough energy to meet demand or outages on the baseload coal fleet.

We can generate 5,500 megawatts (MW) of electricity across eight hydroelectric power stations (including one pumped hydro power station), three natural gas power stations, and four diesel power stations.

While our gas and diesel assets play a critical role in the reliability of the NEM and in minimising pressure on prices, the nature of providing firming power means these power stations only operate for a small amount of time.

Our hydro generation is supported by the release, on average, of 2,300 gegalitres of water each year, generating approximately 4,250 gigawatt hours (GWh) of renewable energy. Snowy Hydro does not own the water in the Scheme and must follow strict regulatory requirements around its management and release. These water releases play an important role in mitigating the impact of drier cycles and drought periods on the Murray and Murrumbidgee river systems.

▶ NEW GENERATING ASSETS ARE CURRENTLY UNDER CONSTRUCTION



The Snowy 2.0 project is set to deliver 2,200 MW of capacity



The Hunter Power Project (HPP) will provide 660 MW when full commissioning is complete

When these fast-start generating assets come online, they will enable further wind and solar generation, that can displace more than 33 million tonnes of CO₂-e per annum. This carbon emissions displacement represents a 28 percent reduction in the NEM emissions from 2022 levels, and approximately 13 percent of Australia's total emissions reduction target of 2030. As the share of renewables increases, the carbon emissions from fossil fuel power will decrease, leading to lower NEM carbon emissions and progress toward achieving national carbon emissions targets.

In addition to the electricity generated by our power plants, the energy purchased by Snowy Hydro from wind and solar Power Purchase Agreements (PPA) continues to grow, delivering 2,123 GWh in 2024 with a forecast increase to approximately 4,900 GWh per annum from 2030.



Our role in decarbonising the NEM

▶ THE NATIONAL ELECTRICITY MARKET IS A WHOLESALE ELECTRICITY MARKET THAT MATCHES REAL-TIME SUPPLY AND DEMAND

Generators sell electricity and retailers buy it to on-sell to businesses and households. Snowy Hydro participates in the NEM as both a generator and retailer, as well as trading in the wholesale energy market.

The NEM includes Queensland, NSW, ACT, Victoria, South Australia, and across the Bass Strait to Tasmania. The NEM supplies approximately nine million customers and delivers approximately 80 percent of all electricity consumed in Australia. Western Australia and the Northern Territory are not connected to the NEM.

We are one of the largest providers of renewable power to the NEM, and through the unique nature of our generation assets, we are also supporting the introduction of even more renewables to the grid. Through the deep storage capacity of our hydroelectric system and the despatchable nature of our gas-fired generators, when there are shortages in the market, we can increase output to smooth the supply of electricity to meet demand.

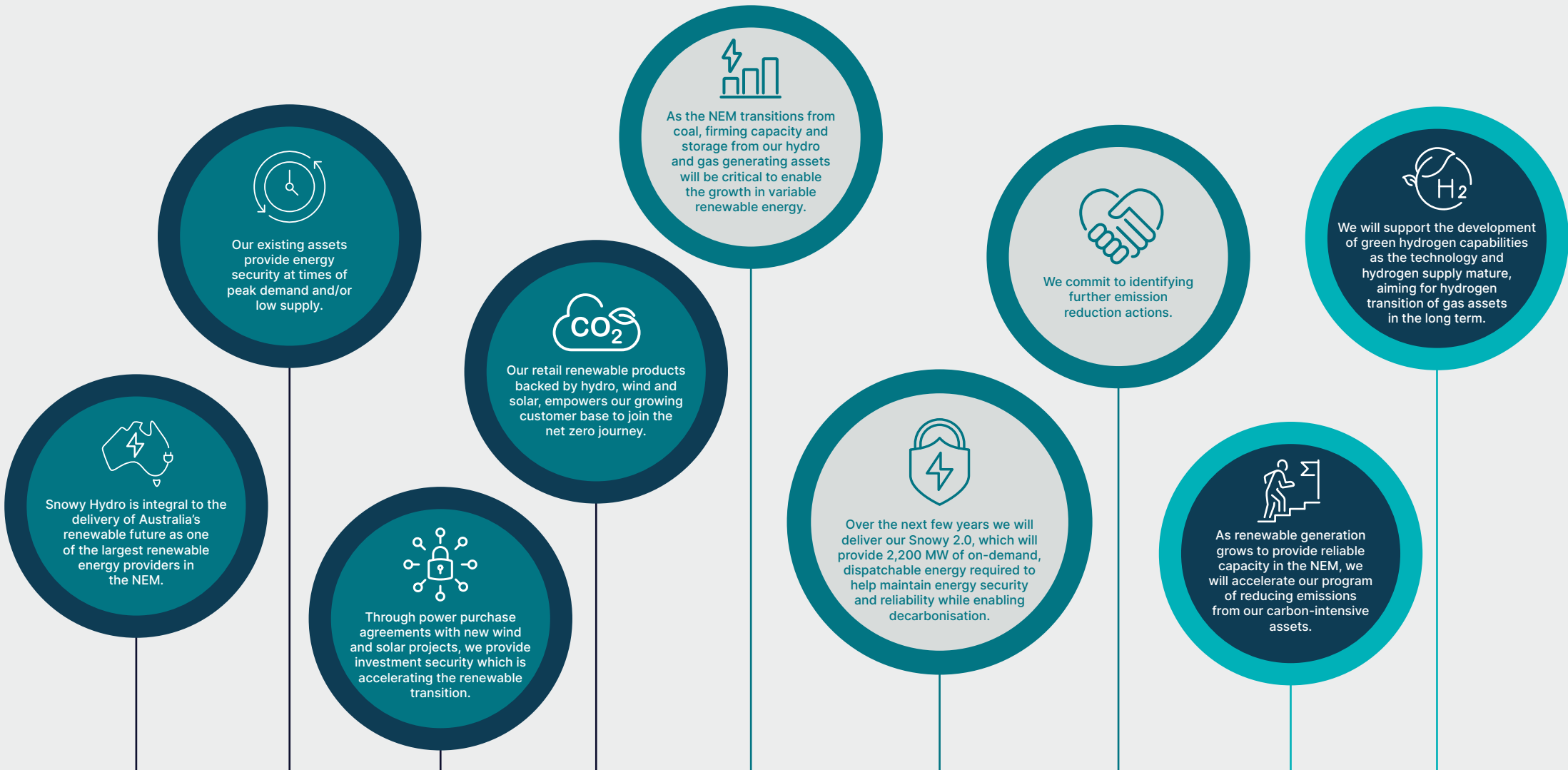
This capability is an essential part of safeguarding an energy system experiencing rapid and profound change. It keeps the grid stable by managing variability from the intermittent nature of wind and solar, and it has proved crucial in keeping the lights on as coal-fired dispatchable plants are closed.

We continue to develop our generating capacity with our Snowy 2.0, HPP and our PPA partnerships to support the NEM with the energy it needs, when it needs it.

We will look for material ways to reduce our emissions intensity without compromising the security of energy supply and affordability in the short term. We aim to understand what can be physically and commercially achieved with our assets, technology and balance sheet, and in what timeframes. We navigate this complexity guided by our core responsibilities to energy consumers and the broader NEM.



WE ARE REDUCING EMISSIONS FOR OUR CUSTOMERS AND ARE COMMITTED TO DRIVING THE LEAST-COST DECARBONISATION OF THE NEM WITH CRITICAL DISPATCHABLE ENERGY AND STORAGE TO ENABLE THE GROWTH IN RENEWABLE ENERGY



1955 ONWARDS

2023 - 2030

2030 - 2050

Retail

▶ AS AN INTEGRATED GENERATOR-RETAILER, SNOWY HYDRO DRIVES COMPETITION AND DELIVERS VALUE AT ALL STAGES OF THE ENERGY SUPPLY CHAIN

Our award winning retail brands, Red Energy and Lumo Energy, have established a powerful value proposition that has seen their total number of retail accounts grow to over 1.4 million. Our Direct Connect brand works with other retailers to help make moving home simpler for residential customers.

By combining this strong retail presence with our on demand, fast-start generation assets and energy pricing risk management products for electricity wholesalers, we are helping to drive competition and reduce pressure on prices for consumers.

We are proud that Red Energy is the only energy retailer to have won a Canstar Blue Award for Most Satisfied Customers 14 years in a row. It is a significant independent recognition of our approach to genuinely putting our customers first. While compliance with necessary legal and regulatory standards is vitally important, our excellent relationship with our customers is based on the fact we go further. We have processes and policies, but more importantly a culture that ensures customers are treated according to our values.

This tradition of focusing on delivering a great customer experience continues through Snowy Energy, our newly established commercial and industrial (C&I) retail brand. Snowy Energy leverages Snowy Hydro's suite of renewable energy sources to provide customers with large-scale electricity requirements, with products supporting their decarbonisation objectives.



Red Energy and Lumo Energy offer residential and business customers green electricity, and carbon-neutral gas products that have their emissions offset, and this accredited by ClimateActive. Snowy Energy offers lower emissions products for our C&I customers through the TrueGreen™ (Climate Active Product certified), Net Zero Match™, and PowerUp Green brands.

Our Strategy

▶ **DELIVERING SUSTAINABLE OUTCOMES FOR OUR ENVIRONMENT AND ECONOMY IS A CENTRAL COMPONENT OF OUR UPDATED 2023-2024 FINANCIAL YEAR CORPORATE STRATEGY**

The strategy comprises five elements that cover our role as an enabler of the clean energy transition, driving competition in the market, providing energy security, and supporting our people and the communities in which we operate.

As one of the largest providers of renewable, dispatchable power in the electricity network, we provide firming operations (generation and pumping) that manages variability from wind and solar. Providing essential backup power enables more renewables on the grid, supporting the clean energy transition.

We have a deep energy storage capability, which is led by our hydro assets and complemented by gas storage. Deep storage will become even more critical as legacy coal-fired generators are replaced by intermittent solar and wind power generation. To achieve the clean energy transition at scale, the NEM will need reliable backup when renewable production is running low.

Our participation in the electricity market through our generation, wholesale energy price risk management products, and retail operations, helps drive competition to reduce pressure on prices for consumers. Our retail brands, the consumer face of our operations, are competitive businesses striving to be recognised as leaders in their industry, all while delivering high customer satisfaction.

Our people and our customers support our strategy. Attracting and retaining a motivated and skilled workforce that allows us to achieve our goals is essential. The health, safety, engagement, diversity and inclusion of our people are critical elements in our ongoing success.

Similarly, the communities in which we operate are vital to our success. We recognise that our social impact footprint is more comprehensive than our physical operations, and we want to grow together. Snowy Hydro is working to engage with the communities in which it operates and meet their evolving needs.

OUR PURPOSE

Deliver Australia's renewable energy future

OUR VALUES



Safety



Agility



Teamwork



Decency



Ownership

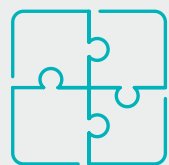


Courage

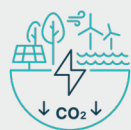
▶ STATEMENT OF EXPECTATIONS

Snowy Hydro is committed to meeting the objectives set out in our Shareholder Ministers' Statement of Expectations to Snowy Hydro, and to support the transition of Australia's energy system, and in particular, to support the expansion of pumped hydro in the Snowy Mountains Hydroelectric Scheme through Snowy 2.0.

The Statement of Expectations also states that the objectives of Snowy Hydro are to develop, operate and maintain the Snowy Mountains Hydroelectric Scheme, own and operate other facilities for the generation of electricity, and participate in wholesale and retail markets for the sale and purchase of electricity and gas and markets for related contracts and services.



Strategic Pillars



NEM decarbonisation

Assets and storage to support net zero

- Snowy Hydro Scheme (hydro and pumped hydro power stations)
- Renewable power PPAs - wind/solar
- Gas and diesel power stations
- Strategic programs underway
- Snowy 2.0 pumped hydro
- Gas and diesel Hunter Valley Power Plant



Increased competition

Reduce consumer prices through competition

- Retail and business brands – Red Energy, Lumo Energy and Direct Connect
- Commercial and industrial brand – Snowy Energy
- Trading in wholesale energy markets
- We aim to be #1 in customer service



Energy security and firming

Augment and enable energy security to reduce risks in the NEM

- Deep storage of energy – water
- Storage and supply – gas
- Reliability and immediacy of generation



Our people

Keep our people safe and engaged

- Always focussing on safety
- Improving engagement with our workforce
- Developing the diversity and inclusion of our workforce
- Improving First Nations representation



Our communities

Supporting those who help our success

- Helping our communities thrive
- Contributing to Australia's reconciliation journey
- Protecting our communities and their environment

Governance

Snowy Hydro is committed to achieving best practice corporate governance, and our corporate governance framework and practices support our sustainability activities. Our approach to corporate governance and details of our board and leadership team can be found in our Annual Report for the 2023-2024 financial year.

We recognise the interconnected nature of sustainability-related issues and have conducted a materiality assessment to identify the risk factors most relevant to our assets and operations. These 'material topics' are integrated into our broader risk management approach and are updated regularly to consider changes in the external environment and our internal operations.

A profile of each current board member and executive leadership team member can also be found on the Snowy Hydro website.

SNOWY HYDRO BOARD

David Knox
Chair and Non-Executive Director

Dennis Barnes
Managing Director and CEO

Sandra Dodds
Non-Executive Director

Leanne Heywood
Non-Executive Director

Timothy Longstaff
Non-Executive Director

Scott Mitchell
Non-Executive Director

Karen Moses
Non-Executive Director

Louise Thurgood
Non-Executive Director
Commenced 1 July 2024

Leeanne Bond
Non-Executive Director
Finished 30 June 2024

SNOWY HYDRO BOARD COMMITTEES

Audit and Compliance Committee

Provides advice on risks relating to audit, financial reporting, financial and business risk management, corporate management frameworks and certain compliance matters.

Portfolio Risk Committee

Provides advice on risks pertaining to the Company's energy trading activities (including credit risk management), treasury functions, trading operations and corporate and strategic activities.

Safety, Operations and Environment Risk Committee

Provides advice on risks pertaining to the operations of the generation, hydraulic and communication assets of the Company, workplace health and safety and environmental practices, including water release obligations.

People and Culture Committee

Provides advice on risks pertaining to the Company's human resources. This includes remuneration and performance measurement policy, organisational development practices, succession planning and the remuneration of the Chief Executive Officer.

SNOWY HYDRO EXECUTIVE LEADERSHIP TEAM



Dennis Barnes
Managing Director and CEO



Catrina Cresswell
Group Executive Legal and Regulatory



Gabrielle Curtin
Chief People Officer



Dave Evans
Project Director Snowy 2.0



Suzannah Fletcher
Group Executive Governance, Risk and Compliance



Iain Graham
CEO Retail



Kim Josling
Chief Financial Officer



Scott MacKillop
Chief Corporate Affairs Officer



Roger Whitby
Chief Operating Officer



Gordon Wymer
Chief Commercial Officer



Daryl Young
Project Director Hunter Power Project

Our Value Chain

▶ WHAT WE DO AND BRANDS

Snowy Hydro's core businesses are in electricity generation, securing green electricity through PPAs, wholesale price risk management products and selling electricity and gas through our retail businesses.

To ensure energy security for Australia, we operate and maintain our existing electricity assets to provide a range of services, including: firming energy, securing renewable electricity through long-term PPAs, and trading in the wholesale energy market to help boost competition and to reduce risk for other retailers, ultimately reducing pressure on electricity prices. We are increasing this capability, by constructing two new electricity power stations (Snowy 2.0 and HPP).

In providing reliable electricity to the market, our hydro operations maintain critical connections with other groups to manage water for agricultural, recreational, and ecological purposes. In managing water, we must follow a strong regulatory framework set by the NSW Government.

We are part of the communities we serve, both as an energy generator and retailer. We are in this for the long run, so we know

it's vital that we not only minimise our impact but also enable positive outcomes through social impact programs such as the Snowy STEM Academy and our community grants and sponsorship programs. Our community engagement program drives all of this as we strive to be accessible and accountable to the communities we are a part of, including First Nations communities.

As a retailer, we are boosting competition in the market, which helps us apply downward pressure on the cost of power for consumers. This positive influence continues through our retail brands, which pride themselves on delivering a great customer experience. Whether it be households and the mass market, or our commercial and industrial customers, we strive to offer an accessible and productive call centre experience, empathy for those facing hardship, and updates to products in line with changing market conditions.



Our Sustainability Approach

As a significant contributor to reshaping the NEM and supporting the transition to a low-carbon economy, Snowy Hydro’s approach to sustainability brings together our dedication to environmental stewardship, positive social outcomes, and enabling renewable energy solutions.

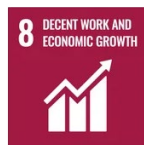
We are the third-largest generator by capacity and the fourth-largest energy retailer by customer numbers. Snowy Hydro plays a significant role in powering Australia’s economy, supporting the transition to renewable energy and providing our customers access to reliable power. In the process, we are responsible for minimising our environmental impacts and making a positive contribution wherever we can.

Our long-term ambitions are underpinned by our commitment to maturing our sustainability performance in line with the changing needs and expectations of our customers, our communities, and our shareholders. Snowy Hydro and its retail brands, Red Energy, Lumo Energy, Snowy Energy and Direct Connect, strive to embed these goals into their operations.

Our materiality assessment informs our approach, identifying and evaluating the impacts on our organisation, environment and communities. As part of helping to make the world a better place, we have assessed our material topics and aligned these with nine of the 17 UN Sustainable Development Goals (SDGs).

As we assess the impacts, risks, and opportunities of climate change on our operations, measure and report on our carbon footprint, and drive sustainability initiatives across our organisation, we are preparing to meet the increasing disclosure requirements such as the Australian Sustainability Reporting Standards (ASRS) to complement the success of our strategy.

All parts of our business play a role in delivering a more sustainable future. We are building a dedicated sustainability team responsible for leading our strategy and delivering transparent disclosures to track our performance and progress.



Our Material Topics

▶ **OUR SUSTAINABILITY APPROACH IS GUIDED BY EIGHT 'MATERIAL TOPICS' THAT EMERGED FROM OUR MATERIALITY ASSESSMENT**

These material sustainability topics have the greatest potential to impact our business and stakeholders. They are embedded in our corporate strategy to reflect their importance and drive effective management.

 <p>Carbon emissions and energy management</p> <p>Support Australia's transition to renewable energy by providing firming capacity, offering lower emissions products to our customers, and committing to reducing our own emissions and to net zero within a realistic timeframe.</p>    <p>Aligned Strategic Pillar NEM decarbonisation</p>	 <p>Customer experience and expectations</p> <p>With a commitment to customer satisfaction, we provide renewable energy products and help to reduce pressure on power prices through the promotion of competition in both retail and wholesale energy markets. For customers undergoing financial hardship regarding their energy bills or other vulnerabilities, our dedicated team aims to demonstrate empathy and respect as we work with them to find solutions.</p>  <p>Aligned Strategic Pillar Increased competition</p>	 <p>Climate risks and opportunities</p> <p>Building our understanding of climate risks and opportunities on our assets, operations, communities and strategy, and improving our resilience.</p>   <p>Aligned Strategic Pillar Energy security and firming</p>	 <p>Employee engagement and safety</p> <p>Maintain a workplace that attracts, inspires and retains the very best people and supports them to reach their potential.</p>    <p>Aligned Strategic Pillar Our people</p>
 <p>Responsible business practices</p> <p>Operating in a way that meets our values and stakeholder expectations and addresses important areas of risk and opportunity necessary for a sustainable business.</p>   <p>Aligned Strategic Pillar Our people</p>	 <p>Balancing water rights and obligations</p> <p>Balancing rights to manage water under our licence and obligations for downstream economic, environmental, cultural and recreational uses.</p>   <p>Aligned Strategic Pillar Our communities</p>	 <p>Ecological impacts</p> <p>Working with key stakeholders, including our local communities to identify and support rehabilitation and conservation initiatives to improve the biodiversity values of the different environments in which we operate.</p>   <p>Aligned Strategic Pillar Our communities</p>	 <p>Community social impact</p> <p>Maximise positive social impact through education, engagement, First Nations programs and community partnerships.</p>    <p>Aligned Strategic Pillar Our communities</p>

Our Sustainability Commitments

In our previous Sustainability Report, we communicated a range of commitments, many of which are multi-year initiatives to improve our performance and achieve positive outcomes. We acknowledge that our sustainability journey is still evolving, and we are committed to building momentum to improve our performance.

- **Achieved/on track**
- **Minor delay**
- **Major delay**

	<p>Carbon emissions and energy management</p> <ul style="list-style-type: none"> ● Produce an emissions reduction opportunities strategy ● Identify and further understand all sources of our carbon emissions ● Offset 100% of our corporate air travel ● Develop our low emissions fleet strategy 		<p>Customer experience and expectations</p> <ul style="list-style-type: none"> ● Net promoter score remains above the industry average ● Achieve plant start reliability above 99%
	<p>Climate risks and opportunities</p> <ul style="list-style-type: none"> ● Prepare for Commonwealth standards in climate-related financial disclosure reporting 		<p>Employee engagement and safety</p> <ul style="list-style-type: none"> ● Increase the employment and work experience opportunities available to Indigenous people ● Increase female senior representation ● Implement a process to support skills development in targeted capability areas ● Facilitate ongoing cohorts of the Rise: Women in Leadership Program ● Build employee-wide understanding of the Diversity & Inclusion business case for change
	<p>Responsible business practices</p> <ul style="list-style-type: none"> ● Establish a sustainability governance committee ● Align sustainability-related disclosures to external reporting frameworks ● Develop sustainability governance and reporting 		<p>Balancing water rights and obligations</p> <ul style="list-style-type: none"> ● Model long-term Snowy Scheme water management ● Publish an Annual Water Operations Plan ● Achieve 100% compliance with Snowy Water Licence Obligations ● Deliver five '8-hour peak flow' environmental water events from Jindabyne Dam
	<p>Ecological impacts</p> <ul style="list-style-type: none"> ● Identify and fund new biodiversity improvement projects 		<p>Community social impact</p> <ul style="list-style-type: none"> ● Develop a First Nations Engagement Strategy



Carbon emissions and energy management

DEFINITION

Support Australia’s transition to renewable energy by providing firming capacity that enables more wind and solar in the grid, offering lower emissions products to our customers, and committing to reducing our own emissions and to a net zero pathway within a realistic timeframe.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: NEM decarbonisation

WHY IT IS IMPORTANT TO SNOWY HYDRO

The environmental, economic and social risks of climate change underscore the unique and important role Snowy Hydro plays in supporting the decarbonisation of the NEM.

The decarbonisation of the electricity network is a key element of Australia’s response to climate change. Central to this is the switch from using fossil fuels to electricity, which will see major changes across heavy industry, transport and how we heat and cool our homes, heat our water and cook our food. The ‘electrification of everything’ is a vital part of the clean energy transition, helping households and industries reduce their climate impact through access to renewable electricity.

With a growing renewable energy portfolio, we are offering our customers more choice in how they power their lives, while also firming the grid to enable the addition of more power from wind and solar. This not only helps Australia achieve its net zero ambitions, it is an important part of our commitment to reducing our own carbon footprint as we seek to rely more on our renewable energy portfolio.

We are proud of the Snowy Hydro Scheme’s heritage as an enduring provider of renewable energy, and our firming capacity will be significantly expanded with the addition of Snowy 2.0 and the Hunter Power Project.

HIGHLIGHTS



Carbon neutral Climate Active status achieved for selected products and Red Energy and Lumo Energy operations



2 hydrogen vehicles in our fleet



9 electric vehicles in our fleet



Scope 3 emissions measurement commenced

▶ HOW WE MANAGE CARBON EMISSIONS AND ENERGY

As an energy generator and retailer with a unique set of infrastructure assets, we increasingly consider the carbon emissions across all of our operations. We will continue to seek ways to reduce our own emissions, alongside increasing our renewable power output and mitigating other negative impacts of our operations.

Our existing generation capacity of more than 5,500 MW, primarily from hydro, on-demand gas and diesel generation, as well as power purchase agreements for wind and solar, makes us a significant generator of renewable power.

This year Snowy Hydro generated 4,201 GWh of hydropower (3,937 GWh hydropower and 264 GWh of pumped hydropower), representing approximately 94% of our total power generation.

We are growing our ability to support the ongoing transition of the national electricity market by delivering Snowy 2.0, which will provide an additional 2,200 MW of dispatchable, on-demand generating capacity and approximately 350,000 MWh of large-scale storage in the NEM.

In addition, the Hunter Power Project in NSW will improve energy reliability and security in the NEM. It will support the firming of more wind and solar renewable energy, through its gas generation systems with the potential to add 660 MW of power when needed.

This firming and storage capacity of our hydro and gas assets will be critical to enable the growth in variable renewable energy as the NEM transitions away from coal-fired power.

While it is clear we are a major contributor of renewable power, our role in stabilising the grid with on-demand generation means our annual scope 1 and 2 carbon emissions vary significantly between years, in line with the amount of electricity we generate and use. Our primary sources of carbon emissions are from the use of gas and fuel oil in our gas and diesel power stations, and the electricity used in the pumped hydro process.

Currently, we are calculating our scope 3 carbon footprint for our entire value chain (in line with the Greenhouse Gas Protocol methodology) to identify ways to meaningfully reduce these emissions. We report our scope 1 and 2 emissions annually to the National Greenhouse and Energy Reporting (NGER) scheme.

Our integrated business model translates into choice for our customers. Through our Red Energy and Lumo Energy brands, we offer a green electricity product and a carbon-neutral gas product, where the gas emissions are offset through the Climate Active program. These are:

- GreenPower electricity
- Carbon Neutral Gas (Climate Active Product certified)

Our mass market retail brands, Red Energy and Lumo Energy, have been certified carbon neutral through Climate Active - Organisations, since July 2022.

Our Snowy Energy brand, which services our C&I customers, also offers lower emissions products.



netzeromatch™



*TrueGreen is Climate Active Product certified - pending revalidation of baseline data

▶ WHAT WE DID THIS YEAR

Measuring scope 3 emissions

Snowy Hydro's scope 3 emissions result from our considerable procurement spend, mainly from the operation and maintenance of our assets. This year, we commenced the measurement of our carbon footprint and have so far measured and disclosed selected scope 3 emissions from solid waste, corporate air travel and domestic travel accommodation.

We are progressing our understanding of our scope 3 emissions so we can measure and report our complete footprint, covering all scope 3 emissions categories, as defined by the Greenhouse Gas Protocol. This will allow us to engage with our suppliers to work with them to reduce this carbon emissions footprint.



Corporate air travel is carbon neutral

We have delivered on our commitment to offset carbon emissions from our corporate air travel. While the carbon emissions generated by our mass market retail operations were previously offset in order to gain Climate Active carbon neutral accreditation, for the first time this year, air travel carbon emissions have been offset for the entire Snowy Hydro organisation.



Customer success story

One of our university customers has partnered with Snowy Energy to help reduce their carbon emissions. Using Snowy Energy's TrueGreen™ product, they have achieved a 92% reduction in their total greenhouse gas emissions. This relationship now extends well beyond just energy supply. We have partnered on student projects, guest lectures, research collaborations, conferences, industry and student open days and many other initiatives.



Considering lifecycle impact during procurement

This year, we started a trial of a 'cradle to cradle' life cycle impact analysis tool as part of a project to replace electricity transformers in many of our power stations. This work will offer a consistent unit of measure for embodied carbon to further support sustainability considerations in the asset management decision-making process.

Greening our fleet

Snowy Hydro is on a journey to progressively move to maximise the proportion of electric and hybrid vehicles in our fleet. Our retail operations have a fleet of 27 vehicles, including two hydrogen vehicles and seven electric vehicles. Red Energy is committed to transitioning its entire fleet of vehicles to electric or hydrogen by 2027.

Our generation operations has 273 vehicles, including 225 light commercial vehicles, 46 passenger vehicles, and two electric vehicles. The transition to a zero-emissions vehicle strategy faces challenges due to the limited availability of low-emissions light commercial vehicle options in Australia, and we are exploring opportunities to incorporate hybrid electric vehicles into our light commercial fleet where feasible. To progress the lowering of our fleet carbon emissions, we are developing our wider long-term fleet strategy for a transition plan that supports long term reductions.



Contributing to network targets

The Australian Government has set a target of 80% renewable electricity in the NEM by 2030. Snowy Hydro has matched this with an equivalent contribution through its generation of renewable hydro electricity, wind and solar. The contribution is equivalent to 82% of our total retail sales. We are proud that our generation assets and PPA's help contribute to the achievement of this important target.

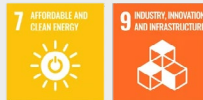


Customer experience and expectations

DEFINITION

With a commitment to customer satisfaction, we provide renewable energy products and help to reduce pressure on power prices through the promotion of competition in both retail and wholesale energy markets. For customers undergoing financial hardship regarding their energy bills or other vulnerabilities, our dedicated team aims to demonstrate empathy and respect as we work with them to find solutions.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Increased competition

WHY IT IS IMPORTANT TO SNOWY HYDRO

As a generator, trader, and energy retailer, we provide an essential service to our customers. We work to boost energy reliability to keep the lights on in homes and businesses across the network, reduce pressure on prices through competition, and provide access to sustainable and reliable energy.

Our responsiveness to our customers includes creating new retail product offerings to meet changing customer needs and expectations, increasing our generation capacity, providing energy pricing risk management products to the wholesale market to enable further competition, and our ability to respond to market needs at short notice.

Our genuine concern for our customers, particularly those undergoing financial hardship relating to their energy consumption, and our desire to provide superior service, drives our pursuit of ongoing improvement, to build trust and enduring customer relationships.

We strive to give our customers choice and access to renewable energy choices.

HIGHLIGHTS



mass-market customers



14 consecutive years - Canstar Blue customer satisfaction award



retail Net Promoter Score



satisfaction for our C&I business

▶ HOW WE MANAGE CUSTOMER EXPERIENCE AND EXPECTATIONS

We are proud of our reputation for providing excellent customer experience. Our relentless focus on delivering a reliable product, paired with attentive customer support at all stages of the customer journey, is the foundation of our approach.

Both our retail and C&I businesses have been recognised as leaders in customer satisfaction. We have processes and policies in place to ensure customers are treated according to our values and all regulatory requirements as a minimum.

We believe in fostering strong, long-lasting customer relationships. We actively collect customer feedback on our service and products and use those valuable insights to continuously improve and deliver the best possible customer experience.

Our mass-market retail brands, Red Energy and Lumo Energy, support residential customers anticipating or facing vulnerable circumstances, such as payment difficulties or family violence. We provide annual business-wide training on family violence, including customer obligations and protections, and recognise and support colleagues who may be at risk.

We continuously track customer sentiment and feedback through internal and external Net Promoter Scores (NPS), which are facilitated, benchmarked and collated by an external market research organisation and, more recently, through global benchmarking provider RepTrak. These scores are endorsed by the multiple awards both brands have won, including Canstar Blue, Roy Morgan, Reader's Digest, Mozo and Finder.

This long-standing focus on delivering a great customer experience continues through Snowy Energy, our newly established C&I retailing brand. Snowy Energy leverages Snowy Hydro's suite of renewable energy sources to provide customers with energy products that support their decarbonisation objectives.

We offer C&I customers two renewable energy products, with another designed to help enable our customers to transition to renewable energy.

Snowy Energy takes a collaborative approach with its C&I customers, working together to help them achieve their sustainability goals and become leaders in the renewable energy transition. We offer ongoing support and opportunities to collaborate on initiatives, research projects, and events.



▶ WHAT WE DID THIS YEAR

Strong customer growth

We finished this year with 1.4 million mass-market customers, achieving record growth for the retail business with an additional 127,000 customers. In New South Wales, we were the fastest-growing retailer for the year, adding 111,041 customers, with solid gains in Queensland and South Australia. The phenomenal growth has been supported by a continued focus on industry-leading service, reflected in NPS scores and numerous awards.



Awards and recognition

Red Energy is Canstar Blue's most awarded energy retailer and the only one to have won a Canstar Blue award for customer satisfaction 14 years in a row. It was also recognised as Roy Morgan's 2023 Electricity Provider of the Year. In this reporting period's latest independent Utility Market Intelligence Survey, 100% of our C&I customers identified as 'satisfied' or 'very satisfied'.

Customer satisfaction

Retail NPS finished the year strongly at +26, leading in eleven out of the twelve months of the year, 19 points above our competitor benchmark of +7.

Specialist support from the Customer Care team

The Customer Care team offers specialist support to customers facing difficulty. Those with debts may make up only 0.7% of our customers, but we know it is important that we work with them as individuals, and give them time and care. We answered 43,200 inbound calls, made 69,500 outbound calls and sent 35,300 communications to maintain engagement. Over the year, we have managed 24,900 customers in the program and have seen 18% of them completed with no debts remaining.

When customers are struggling to meet their ongoing payments, we work with them to reduce their energy consumption. Still, our efforts are often hampered by factors outside of the customer's control, especially if they are renting. This year we attempted to overcome this by introducing consumption monitoring, sending frequent communications to customers to help them track their usage and calling them when it increases by 20% or more.

We receive excellent feedback from regulators and Ombudsman schemes across Australia, and we are influencing various stakeholders to improve the support provided for our vulnerable customers.

Launch of new app

This year we launched a new customer app for Red Energy and Lumo Energy customers. It offers customers an easy way to manage their account, set up concessions and payment plans and monitor energy consumption. Since the release, we have seen over 300,000 customers download the mobile apps.





Climate risks and opportunities

DEFINITION

Building our understanding of climate risks and opportunities relating to our assets, operations, communities and strategy, and improving our resilience.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Energy security and firming

WHY IT IS IMPORTANT TO SNOWY HYDRO

Climate change is a significant risk to people, economies and the planet. With the impacts of climate change set to grow each year, it is critical that we understand and manage these risks while continuing to drive the transition towards a clean energy future.

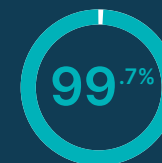
Our water, environment, operations, and communities are all vulnerable to extreme weather, climate variability and climate change. While we have a strong history of operating under variable and at times, extreme climate conditions, we need to expand our understanding of physical climate change impacts in order to maintain the resilience of our assets, operations and communities.

Access to electricity is essential for day-to-day activities as well as recovery operations from climate-related extreme weather events. This makes resilience in our supply of electricity even more critical as people and businesses transition away from fossil-fuel power to using electricity in order to reduce their climate impacts and energy costs. This makes our capacity for reliable deployment of on-demand energy such a vital contribution to the power network.

HIGHLIGHTS



GWh of renewable hydro generation



hydro generator start reliability



2,123 GWh of PPA wind and solar contract volume purchased



gas generator start reliability



GWh of pumped hydro generation

▶ HOW WE MANAGE CLIMATE RISKS AND OPPORTUNITIES

Snowy Hydro invests considerable resources into managing its assets and the potential climate risks. We apply ISO 55000 (Asset Management Practices) to ensure our assets are managed responsibly and in line with applicable and up-to-date standards to manage and mitigate climate change impacts.

Dam flood risks are addressed through our Dam Safety Assurance Program, helping to ensure safe dam management in the face of any future extreme weather events and in accordance with dam safety regulatory requirements. Snowy Hydro maintains flood estimation models to inform our understanding of floods and ensure flood risks are quantified and managed effectively.

Our inflows are highly variable and are strongly influenced by seasonal and interannual climate patterns. The sensitivities of water availability to our business are reduced by our large reservoirs, pumped hydro that reuses water, and specialised climate and inflow forecasting to inform generation and water management.

To better understand potential hydroclimate variability in the Snowy Scheme, we have invested in collaborative scientific research over the past ten years. We continue working with federal and state water agencies to update the climate, catchment runoff and water availability projections across the Murray Darling Basin, including in the Snowy Scheme.

The location of PPAs and Snowy Hydro generation assets are diversified to reduce transmission risks associated with extreme temperatures and bushfire activity. Our team of in-house scientists provide early warnings of potential weather events that could impact the NEM. We have a flexible outage system to maximise plant availability during expected market events.

With our operations predominantly situated in bushland, being prepared for bushfires is critical. Our risk reduction activities include fuel management in asset protection zones and asset management strategies to minimise the risk of ember attacks and vulnerability to radiant heat. We also maintain active fire suppression systems in high-risk areas.

The status of emergency risk preparedness is reported by our regions and the safety team as part of the annual Emergency and Crisis Governance report. Bushfire risks and associated response activities are also addressed in the Emergency and Crisis Management System, as well as in associated regional response handbooks, and they undergo regular testing. Snowy Hydro also attends local and regional emergency management committees to keep abreast of the latest bushfire intelligence and to maintain strong relationships with local emergency services in our high-risk locations.

Major market events can occur at the same time as climate extremes, placing additional pressures on the NEM and Snowy Hydro's assets and operations. Major events in recent years, such as the 2019-2022 'Black Summer', characterised by heatwaves and bushfires, and the 2022 winter 'Energy Crisis', have allowed us to stress-test our response under compound events. We will continue to further our understanding of compound extreme events within our climate risk management processes.

We are committed to continually strengthening our climate risk management framework and sharing our findings and approach. As part of this disclosure process, we are planning our approach to the Australian Accounting Standards Board's ASRS S2 – Climate-related financial disclosures framework, to be included in our FY26 Annual Report.



▶ WHAT WE DID THIS YEAR

Flood management

We are working to improve our flood forecasting capabilities, undertaking work to deliver new detection and alert systems for potential extreme flood events at Talbingo Dam. This work builds on the existing prediction and modelling processes used by Snowy Hydro. The new flood forecasting system is on track for delivery in early 2025.



Heat, weather and bushfire risks

To manage the risks associated with bushfires on our properties, Snowy Hydro has developed a master bushfire risk assessment, which is subject to cyclic review during the year.

This year we have invested to enhance protections for our assets at Cabramurra (our village located high in the Kosciuszko National Park, previously severely impacted by bushfire). In consultation with NSW National Parks and Wildlife Service and the NSW Rural Fire Service, we have conducted extra vegetation management to extend the protection zones around the village.

Commencement of an asset climate risk study

Snowy Hydro has committed to delivering an asset climate risk study to understand better the future risks of climate change on our assets. This study will identify climate-related hazards to our facilities through climate modelling, quantifying the risk of the hazards and developing mitigation plans.

Working on regional water strategies

Snowy Hydro collaborated with the NSW Government to develop the regional water strategies for the Murray and Murrumbidgee rivers. These strategies will allow NSW to plan and manage the water needs for the region over the next 20 to 40 years in the face of a changing climate. Water regulated by the Snowy Scheme is a significant component of the water available in these two river systems. Our involvement allowed the contribution of the Snowy Scheme and its interaction with the Murray Darling Basin to be thoroughly understood.

Working with the Murray-Darling Basin Authority

Snowy Hydro is partnering with the Murray-Darling Basin Authority and Murray Darling Basin state governments on the Integrated River Modelling Uplift Program to improve water management in the Murray-Darling Basin.

This program aims to further integrate river models across states and territories, incorporate climate scenarios and improve information sharing between water agencies. The program will develop best practice and consistent hydroclimate datasets for the Murray-Darling Basin that we can use to understand better the impacts of climate change on Snowy Scheme's water resources.

Dams and flooding assessments

We have collaborated with dam owners of 18 major dams in Australia and several research partners to review the impacts of climate change on flood intensity and the associated overtopping risk for our dams. This work feeds into an update to the Climate Change Considerations chapter of Australian Rainfall and Runoff: A Guide to Flood Estimation. This initiative is led by the Department of Climate Change Energy, the Environment and Water, in partnership with Engineers Australia.

Weather and climate research projects

In the last year, we also progressed work on two bespoke weather and climate-related research projects with partner organisations. We are working with Federation University on new techniques to improve short-term streamflow forecasting, and the U.S. National Center for Atmospheric Research on the capability of weather models to simulate atmospheric processes over the Snowy Mountains during cloud seeding.





Employee engagement and safety

DEFINITION

Maintain a workplace that attracts, inspires and retains the very best people and supports them to reach their potential, while putting their physical and psychological safety first.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Our people

WHY IT IS IMPORTANT TO SNOWY HYDRO

Our people are core to our success. Our ambition is to ensure their safety and wellbeing come first, as we work toward Snowy Hydro becoming an employer of choice, enabling Australia's transition to a renewable energy future.

As our generation capacity and service offerings have grown, so too has our need for an increasing range of specialist workers. From environmental scientists to engineers, retail customer care staff to corporate managers, we depend on a diverse workforce to deliver the quality service and trust that Snowy Hydro stands for.

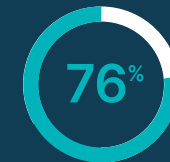
We embrace diversity and inclusion to attract great candidates, but we also know that it is key to embedding innovation, productivity and engagement. This approach has been at the heart of our organisation since the inception of the Snowy Scheme 75 years ago, when over 100,000 people from more than 30 different countries came together to work on one of the greatest engineering marvels in the modern world, fundamentally shaping the diversity of today's Australia. Our people are our most valuable asset, and we want everyone to feel they belong and relate to our ambition to enable Australia's renewable future.

Our greatest responsibility is to keep our people safe whilst they are at work. The same goes for our contractors and the people we serve and work with in the communities in which we operate. Focusing on holistic wellbeing recognises that a healthy workforce leads to improved engagement, increased levels of resilience, more constructive and respectful interactions, and ultimately better business outcomes.

HIGHLIGHTS



employee participation in our Safety and Engagement survey



employee engagement index score
(up from 74% in FY22)



Increasing proportion of women in senior leadership roles

with 17% as at October 2024, compared to 8% at the same time in 2023 in our generation operations (Target set for 30% senior women leaders by 2030 in our generation operations)



Total Recordable Injury Frequency Rate - (TRIFR) (up from 2.0 in FY23)

▶ HOW WE MANAGE EMPLOYEE ENGAGEMENT AND SAFETY

Attracting and retaining the best people means we have to support and empower our workforce. We have a range of policies and programs in place to ensure our workforce feels supported, inspired by their contribution, stays safe in performing their roles and benefits from increasingly positive diverse outcomes.

Our wellbeing approach uses the Protect, Promote and Support model. Our governance frameworks and oversight provide the Protect, initiatives Promote physical and psychological safety, and our leaders and support services partners provide the necessary Support to our workforce.

Through our Health and Safety Policy, we articulate our efforts to minimise harm to our people, customers, and communities. Governance starts with the Snowy Hydro Board and is supported by the Board Safety, Operations & Environment Risk Committee, the executive, and the senior leadership team.

Positive outcomes are rewarded by linking health and safety performance metrics to executive remuneration. We believe executive accountability is best represented through visible leadership and an unerring focus on safety to manage and mitigate risk.

This approach to safety is everyone's business. It involves our wider workforce through our regional Clean, Green and Safe Committees. This consultative process is an essential part of managing health and safety (and environmental and quality) risks, with these committees providing a valuable forum in which concerns can be raised and lessons learnt.

We promote safety through a range of physical and psychological safety initiatives through our 'People at Work' survey, awareness events such as Mental Health Month, R U OK day, safety training, and a pulse check through our annual engagement survey. Support is provided through line managers and our employee assistance program and health services.

Across our entire organisation, we engender respect and a high-performance culture by offering our employees access to various benefits, including hybrid and flexible work, health support, purchasing additional annual leave, study assistance, and support for those experiencing family or domestic abuse.

We introduced a new Diversity and Inclusion strategy in 2023 to create closer connections with the communities in which we work and to attract and support the best and most diverse talent.

To enable more women to engage with roles in STEM, we established SHEILAS (Snowy Hydro Engineering Ladies and STEM), an employee-led group that provides a supportive community in which to share ideas and help foster a safe and inclusive work environment.

Additionally, to support our endeavours, we commenced partnerships with key diversity and inclusion advisory organisations, Work180, the Diversity Council of Australia, Parents at Work, and FlexCareers and Champions of Change Coalition. We also partner with Career Trackers, Clontarf Foundation and Stars Foundation to support the education, training and employment of Indigenous youth.





▶ WHAT WE DID THIS YEAR

On track with our health and safety performance

Our TRIFR continues to remain low and well below the Australian Energy Council benchmark of 6.3. This year we had an increase from 2.0 in FY23 to 2.7 in FY24, as a result of an additional four incidents in office locations. Our TRIFR has been historically low with 2.1 in FY22, 1.7 in FY21 and 2.3 in FY20.

Superannuation for unpaid parental leave

We are expanding our support to families by paying superannuation on unpaid parental leave, which goes further than the requirement to pay super on paid parental leave. This support will commence in the 2024-2025 financial year.

Engaging our people to improve psychological safety

To support our development of a Psychological Risk Strategy, we conducted an engagement program with our Snowy Hydro workforce. Employees participated in our 'People at Work' survey, a psychosocial risk assessment tool, to help us understand our psychosocial risks based on our employee's experience. Employee focus groups were then conducted to understand gaps and identify opportunities to inform the building of our strategy.

Setting gender targets

To improve gender diversity, we have set a target of 30% female representation by 2030 and ultimately achieve a gender balance of 40:40:20 (40% women, 40% men and 20% any gender). In 2024, we engaged in many initiatives and partnerships with key organisations to support our people and help us achieve our gender balance goals. We continued to build on our partnership with the Champions of Change Coalition - Energy Group, to continue to advance gender equality at Snowy Hydro and drive greater gender inclusion across the energy industry.



Expansion of our Diversity and Inclusion strategy

We have updated and improved our Diversity and Inclusion Strategy to set our future direction and ambition towards 2027. Focus groups and workshops were held in 2023 to inform our roadmap and expand the inputs into the strategy, launched in late 2023. Key focus areas of our strategy include gender targets, gender representation, and engagement with First Nations employees and communities, underpinned by our overarching focus on a culture of inclusion.

New partnerships

This year, we established new partnerships with key diversity and inclusion advisory organisations, including: Work180, the Diversity Council of Australia, Parents at Work, and FlexCareers. We also continued to build on our existing partnership with the Champions of Change Coalition. These partnerships play a vital role in creating an inclusive and equitable workplace by providing best-practice research, expert advice and advocacy.

Rise: Women in Leadership Program

Now in its second year, this initiative aims to support and accelerate the development of talented women at Snowy. The program currently works with 21 women from across the organisation. It is designed to help strengthen leadership capability in a complex environment, build self-awareness skills and forge broader networks.

Neurodiversity Network

This year, we established a Neurodiversity Network to provide education, awareness, and support for all employees. The group first came together in May 2023, following our Neurodiversity Conversation Series in November 2022. The Network has subsequently established an intranet page with accompanying resources, including reading material and opportunities to connect with group members. The group meets quarterly and conducts annual Conversation Series events to highlight and support neurodiverse people and those who care for neurodiverse people.

The 2024 graduate cohort

In 2024, we welcomed 15 graduates to the Snowy Graduate Program. The two-year rotational program stretches across Snowy's operations and endeavours to develop well-rounded graduates who have the potential to join the business in the future. In recent years, the program has expanded its reach to include technology and environmental science graduates, going beyond our traditional focus on engineers. 33% of the 2024 cohort were female, which not only improves the diversity performance of our organisation, but promotes female participation in STEM careers more broadly. With our 2025 graduate intake, we are on track to increase female graduate representation to achieve gender balance (40:40:20) for the first time next year.



International Women's Day

In recognition and celebration of International Women's Day 2024, Snowy launched the EmpowHER Women's Network. This dynamic platform is set to unite, uplift, and advance the professional journeys of women, addressing gender disparities and emphasising the importance of inclusion.





Responsible business practices

DEFINITION

Operating in a way that meets our values and stakeholder expectations and addresses important areas of risk and opportunity necessary for a sustainable business.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Our people

WHY IT IS IMPORTANT TO SNOWY HYDRO

Effective governance and risk management processes help us maintain our social licence to operate and provide reliable service. The expectations of responsible business practices continue to evolve, and we continue to monitor the various areas of risk to support the long-term sustainability of our business.

We manage these risks across several broad categories, including data and cyber security, recognising the growing threats to digital systems, as well as procurement, which manages potential risks related to supplier choice and our extensive supply chain.

We rely on information technology for our generation and retail operations, and the security and reliability of this technology are paramount. Keeping our customer data, assets and generation capability safe is something we take seriously.

We have a large procurement footprint, so we must manage it responsibly. This extends to concern for the workforces of those who provide us with the goods and services we depend on. As a responsible business, we also seek to improve how we consider the circularity and carbon footprint of our purchases.

HIGHLIGHTS



material regulatory compliance breaches



Modern slavery training rolled out



new First Nations suppliers



0 breaches of customer privacy and losses of customer data

▶ HOW WE MANAGE RESPONSIBLE BUSINESS PRACTICES

We are committed to maintaining a robust, proactive and effective risk management framework that proactively identifies and manages potential risks facing the organisation. Our Risk Management Policy sets out its objectives for maintaining and continuously improving a strategic and consistent enterprise-wide approach to risk management that is integrated into organisational processes and underpinned by a risk-aware culture.

Our enterprise Risk Management Framework aligns with ISO 31000:2018 (Risk Management) and the Commonwealth Risk Management Policy. Further information regarding some of our key risks, including cyber security, procurement and modern slavery, and business continuity, is provided below.

Cyber security

To safeguard Snowy Hydro's critical infrastructure assets against cyber threats, we adopt a holistic approach that focuses on our people, processes and technologies.

We recognise that our employees are the first line of defence and we empower them through ongoing training and awareness programs. Our robust security processes and procedures are implemented to ensure consistent and effective risk mitigation. We leverage our technology solutions to detect, protect and respond to any potential cyber events. We also contract industry experts and organisations to advise and augment our internal cyber security capabilities.

Snowy Hydro fosters a strong cyber security culture through effective leadership and governance. Dedicated committees and clear lines of accountability ensure that cyber security is integrated into every aspect of our operations.

Snowy Hydro is committed to complying with its obligations under the Security of Critical Infrastructure Act 2018 and the Security Legislation Amendment (Critical Infrastructure Protection) Act 2022. This includes alignment with the Australian Energy Sector Cyber Security Framework (AESCSF) and our own policies and procedures.

Responsible procurement

Our procurement function is dedicated to servicing existing assets and supporting the significant roll-out of new assets. We engage and select our suppliers to strike the appropriate balance between commercial value and risk mitigation.

In addition to mitigating direct risks to business continuity and commerciality, we also mitigate risks around environmental and social justice, such as modern slavery, and avoiding dealings with sanctioned individuals. Each year, we publish a public Modern Slavery Statement detailing how we manage modern slavery risks.

Our business engagements with local communities and international businesses are a highly visible demonstration of our sustainability commitments. The social element of procurement is important to us and we are proactive in seeking procurement from Indigenous suppliers.

Risks are managed from the initial engagement of a supplier through a competitive selection process, through supplier onboarding, and as part of contract development.

The procurement function further supports organisational sustainability through ongoing supplier management. This includes: re-qualification every three years; contract development and execution; contract performance management; and independent risk profiling.

We also maintain compliance with the Security of Critical Infrastructure requirements through an updated Risk Management Plan.

For more information on how we ensure responsible business management, please refer to our Annual Report for our detailed Corporate Governance Statement.



▶ WHAT WE DID THIS YEAR

Updated risk management framework

This year, we improved our enterprise risk maturity, including an updated Risk Management Framework aligned with ISO 31000:2018 and the Commonwealth Risk Management Policy. We have also enhanced our policies and processes on whistleblower disclosures, conflicts of interest, anti-bribery and corruption, fraud, and sanctions management.

We improved our various cyber systems, including uplifting our vulnerability management capability, refining monitoring and detection capabilities, and maturing our Security Operations Centre.

We also maintained alignment with the latest version of the Australian Energy Sector Cyber Security Framework. Further improvements have been made to our supplier management, physical security and disaster recovery practices.



Security of critical infrastructure

We have maintained compliance with the Security of Critical Infrastructure requirements through an updated Risk Management Plan, which includes consideration of hazards across cyber and information security, personnel, physical security, natural disasters, and supply chain.

Procurement and the environment

Snowy Hydro made progress on measuring its scope 3 emissions this year. We will continue to work with suppliers to better track energy emissions, travel emissions, waste, materials, and other relevant factors related to the sustainability of the goods and services we purchase. We continue to work with internal stakeholders to capture data for managing and in some cases, offsetting those emissions.

Modern slavery

This year, we updated our Modern Slavery pre-qualification questionnaire, which was rolled out last year. The questionnaire is designed to make an initial risk exposure estimate, and is revisited by the supplier every three years. In addition, we profile all suppliers in our payment system according to country of origin, materials, industry and the nature of the workforce.

In May, the modern slavery review team rolled out a training module, educating staff on international guidelines, the Australian Modern Slavery Act, key risk factors for our business, as well as frameworks for supplier/contract management and whistleblower protection.

First Nations supplier procurement

As part of our efforts to support First Nations suppliers, we now track those identifying as Aboriginal or Torres Strait Islander-owned. We onboarded four new First Nations suppliers in the first two months of this initiative. One was the Supply Nation indigenous procurement partner, and two were procured via Supply Nation.

Responding to supplier feedback

To help make doing business with Snowy Hydro easier and more accessible for small businesses, we responded to feedback on our onboarding processes being cumbersome for some small operators, with some facing delays in payment.

We remedied this by refining our processes and procedures, offering hands-on administrative support to help stalled suppliers.

We are currently developing a 'How to Work with Snowy Hydro' information pack, which will give suppliers, and our internal stakeholders the knowledge they need to interact with us effectively.

We also refined a succinct Supplier Code of Conduct to improve our pre-qualification processes related to Modern Slavery. This will support predominantly smaller, less skilled suppliers who lack formal documentation.





Community social impact

DEFINITION

Maximise positive social impact through education, engagement, First Nations programs and community partnerships.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Our communities

WHY IT IS IMPORTANT TO SNOWY HYDRO

As a leading integrated generator and retailer in the NEM, we recognise that our footprint of benefits and impacts, extends in line with our generation and retailing activities.

Our generation activities have been concentrated in the Snowy Mountains region for decades, and as a result, Snowy Hydro has become an integral part of the communities across this region. We understand that these communities have an expectation that we will work with them to meaningfully participate in their social, economic and cultural development.

At the same time, we are proactively working to minimise and mitigate the impacts from our operations and projects. To do this meaningfully, we must engage in an authentic two-way dialogue with impacted communities and proactively look for opportunities to deliver optimal outcomes that consider all perspectives.

HIGHLIGHTS



7,958 students engaged through our Snowy STEM Academy



Over \$1 million raised to support Breast Cancer Network Australia



\$557,000 spent through our community giving programs



106K visitors to Snowy Hydro Discovery Centre



Over 65 community engagement sessions and events

▶ HOW WE MANAGE COMMUNITY ENGAGEMENT

Our Community Engagement Strategy guides our approach to being transparent and building trust. It is based on the International Association of Public Participation (IAP2) spectrum. Our approach to maximising positive social impact is based on education, stakeholder engagement, First Nations support, considered community giving and strategic partnerships, all of which align with our Community Commitment Pillars.



Education and development

We are dedicated to fostering educational opportunities and career pathways for local young people with a focus on STEM (science, technology, engineering and mathematics).



Health and wellbeing

We support the health and wellbeing of our community by nurturing initiatives focussed on physical and mental wellbeing.



Regional capacity building

We encourage active engagement and participation in community by supporting initiatives to encourage sustainable growth and boost capacity.



Environment and sustainability

We work with our communities to support initiatives that will positively improve the environments in and around the areas where we operate.





Snowy STEM Academy

▶ WHAT WE DID THIS YEAR

Snowy STEM Academy

Through the Snowy STEM Academy, Snowy Hydro engaged with 7,958 students across 153 schools nationwide. Snowy Hydro's Local School STEM Fund has provided \$380,000 to fund STEM programs and resources benefitting over 6,000 students across 45 schools and 18 locations since its inception in 2023. Nationally, the Academy is influencing curriculum through meaningful partnerships and sharing of real-life STEM expertise.

Pink Power, supporting Breast Cancer Network Australia

We continued our support for the Breast Cancer Network Australia (BCNA) via the Red Energy retail brand. Our support included funding, staff volunteers and brand awareness for BCNA across Red Energy's marketing channels.

When customers choose the Red Energy BCNA electricity or gas product, we make monthly contributions to BCNA (up to \$120 per year) for as long as the customer remains on the BCNA product. In 2024, our contributions to BCNA surpassed \$1.4 million, continuing our support from the initiative's start in 2020.



Supporting BCNA



Snowy Valleys Sculpture Trail Education Program



First Nations engagement

First Nations engagement

As a major generator in the NEM, we are mindful that our area of influence is broader than our operating locations. In addition to appointing Snowy Hydro's first Indigenous Engagement Advisor, who will help develop our First Nations strategy, including our first Reconciliation Action Plan, our ongoing partnerships with the Clontarf Foundation and Stars Foundation continue to support education and employment opportunities for Indigenous young people.

Community grants program

Each year, our biannual Community Grants Program offers grants of up to \$10,000 to support projects, local festivals, events and initiatives that benefit the local communities.

Over the past two years, we have provided \$609,000 through the Community Grants Program, supporting 96 community groups and their initiatives. The funding has been distributed across various community groups, events and initiatives underpinned by Snowy Hydro's four community commitment pillars - education and development, health and wellbeing, regional capacity building and environment.



Lauren Parker

Supporting Paralympian Lauren Parker

Red Energy's Ambassador Paralympian Lauren Parker qualified for three events in two different sports in the 2024 Paris Paralympics. Red Energy has sponsored Lauren Parker since 2017. We partnered with Lauren not long after her terrible bike accident, which left her living with paraplegia. Since then, Lauren has demonstrated incredible courage, determination and resilience to become a world champion and paralympic silver medallist. Lauren inspires the team at Red Energy and her community through her actions both in and out of the sporting arena.



Safer in the Home

Lumo Energy's positive partnerships

As a major partner of the Adelaide Fringe Festival, Lumo Energy supports one of the world's largest and most successful community events. Since 2014, Lumo Energy has supported the Salvation Army's Safer in the Home program, offering financial aid and volunteers to help women and children affected by domestic violence.



Adelaide Fringe Festival

Contributing to the Taronga Conservation Society

Red Energy is the Principal Partner of Taronga Zoo Sydney and Taronga Western Plains Zoo Dubbo and proudly powers its operations with 100 percent renewable energy. It also gives customers the opportunity to contribute to Taronga's work in saving endangered wildlife by signing up for the Red Wildlife Saver electricity product. Red Energy donates \$5 per month for as long as the customer remains on the Wildlife Saver product. So far, \$60,000 has been donated.

Listening to our communities

Snowy Hydro hosted 35 community engagement sessions throughout 2023-2024 to foster two-way dialogue regarding our energy generation and major project developments. With a focus on accessibility and accountability, our approach to our engagement sessions is to transparently provide information, while listening to feedback about how to get more out of the benefits Snowy Hydro delivers to communities and how to best minimise and mitigate impacts from our operations. We commissioned a community insights campaign to better understand the performance of Snowy Hydro's community engagement and the social impacts of Snowy 2.0's development. Over 800 people engaged with the campaign, with 270 participating in focus groups, one-on-one meetings, phone interviews and an online survey, with the survey process and resulting report managed by an independent third party. The report was publicly released in November 2024 and the findings will help inform our social impact strategy and future community engagement initiatives.

A community asset

The Snowy Hydro Discovery Centre is an important part of the local community in the Snowy Mountains town of Cooma. As one of the most popular tourist attractions we welcomed more than 106,000 visitors in 2023-2024. The Discovery Centre is much more than a tourist attraction, it is a STEM-centric learning hub for local and visiting schools, and it is a well-utilised community asset for local groups and events.

Pyjama Angels encourage a love of learning

Direct Connect has been involved in supporting The Pyjama Foundation since 2016. It helps foster children through its Love of Learning Program, alongside volunteers called Pyjama Angels, who act as their mentors.





Balancing water rights and obligations

DEFINITION

Balancing rights to manage water under our licence and obligations for downstream economic, environmental, cultural and recreational uses.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Our communities

WHY IT IS IMPORTANT TO SNOWY HYDRO

The original vision for the Snowy Scheme was to mitigate the effects of drought in the Murray Darling Basin by harnessing the headwaters of the rivers in the Snowy Mountains. Snowy Hydro maintains this important role today as it manages large volumes of water vital for irrigation, environmental flows and downstream recreation.

The Snowy Scheme continues to balance the rights and obligations of providing long-term water security while also allowing flexibility to continue to generate firming energy needed to enable the decarbonisation of the NEM.

This is an immense responsibility that we don't take lightly. It guides our water management policies, community engagement activities and scientific research.

HIGHLIGHTS



compliance with Snowy Water Licence requirements



New automated snow depth measurement site installed



Public 2025 Annual Water Operations Plan available online



'8-hour peak flows' successfully delivered from Jindabyne Dam and trigger flows from Jindabyne and Tantangara also trialed

▶ HOW WE MANAGE BALANCING WATER RIGHTS AND OBLIGATIONS

While Snowy Hydro has a significant responsibility in managing large volumes of water in many reservoirs, it does not own the water in the Snowy Scheme. Water users do not pay any fees for the water regulation services provided by the Snowy Scheme, instead all costs of operating and maintaining the Snowy Scheme are met by the revenue Snowy Hydro makes from generating electricity. While water is essential for our generation of electricity, all the water in the Snowy Scheme is owned by those who have an entitlement downstream, such as for irrigation, town water supply or environmental flows.

Snowy Hydro has the right to capture, store, divert and release water while generating electricity. In return, we manage this vital resource to reach set targets for downstream and environmental water releases. Snowy Hydro has operational flexibility day-to-day to strategically manage generation and water releases while at the same time providing long-term security to the downstream users around annual water releases. In the Snowy Scheme, water releases and electricity generation are inseparably linked.

Snowy Hydro operates under the Snowy Water Licence, issued by the NSW Government, which ensures that downstream water needs are specified and met. We take considerable care in meeting this obligation and ensuring we fully comply with its requirements. We release water to the Murray and Murrumbidgee River catchments, the annual volumes of which are determined according to highly prescriptive formulae set out in the Snowy Water Licence.

We also have targets for water releases from Jindabyne Dam into the Snowy River for environmental purposes. To facilitate additional natural flows, we also release water to nominated rivers for environmental purposes. Further details are provided in our Annual Water Operating Plan, available on our website.

A dedicated team of water specialists manages the rights and obligations of the Snowy Water Licence. We own and operate a network of weather stations, stream flow gauges, and supporting equipment to accurately monitor the movement of water throughout the Snowy Scheme. We work closely with state water agencies, the Murray Darling Basin Authority, local councils, and other organisations to optimise the management of water resources in the region. We plan for the efficient use of the water within the Snowy Scheme to maximise the value of energy production in the NEM while not exacerbating the effects of drought or flood during periods of extreme weather.

Procedures, operating instructions and the relevant regulations guide the operation of the Snowy Scheme's infrastructure to ensure the safety of people, equipment and the environment. Snowy Hydro's operations are regularly tested and verified through independent audits.



▶ WHAT WE DID THIS YEAR

Trigger flows

Working with the NSW Government, we trialled flexible release arrangements to test the practicality of delivering the aspirational target of 'if it rains, the river flows'. This involved tracking flow rates into our reservoirs and mimicking these short-term water flow changes into water releases into the Snowy and Murrumbidgee rivers. Snowy Hydro will carry out more trials over the next two years to enhance the outcomes of the environmental water release programs.

New snow depth measurements

Snow accumulation and melt are important parts of Snowy Scheme hydrology. Runoff from snowmelt and rain during spring contributes to around 50% of annual Snowy Scheme inflows.

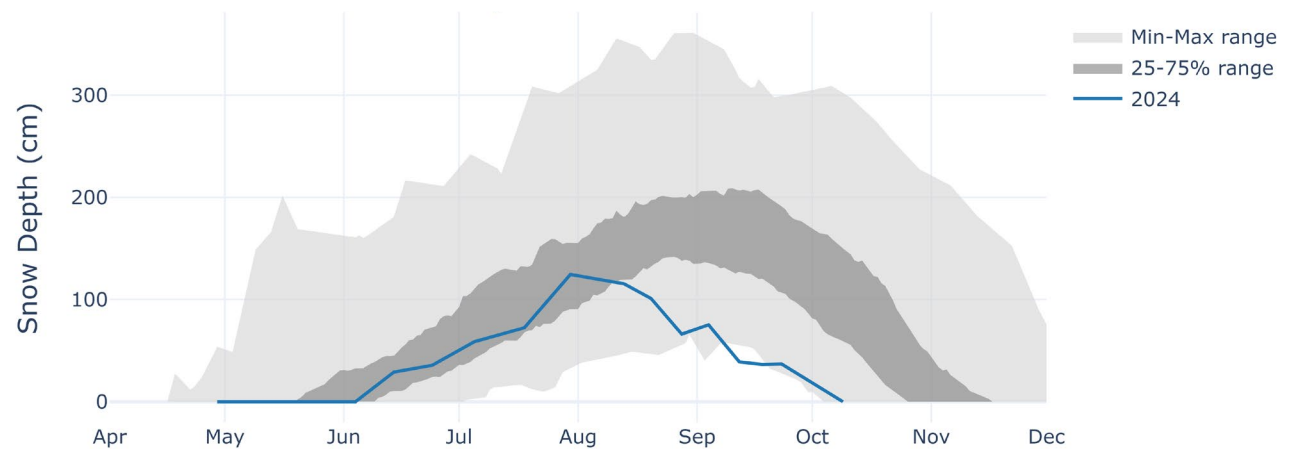
Following a rigorous process review and impact analysis, Snowy Hydro is investing in new snow depth instrumentation across the Snowy Scheme. It can now provide more frequent snow depth readings at a site close to the Spencers Creek snow course. The near real-time snow depth information is available to the public far more frequently than traditional manual measurements.

The new equipment can measure snow depths accurately up to three metres. We expect information from the site to improve the resolution of our overall data collection.

2024 was a challenging snow season with low snowpack depths and early season melt. A poor snow season can significantly impact the total inflows for the year. The large multi-year storages of the Snowy Scheme are designed to cope with inflow variability and provide long-term water security for electricity generation and downstream releases.

Spencers Creek snow depth ranges

1954 onwards





Ecological impacts

DEFINITION

Working with our neighbours, communities and agencies to identify and support initiatives that will positively improve the ecological values of the different environments in and around the areas where we operate.

United Nations Sustainable Development Goals: We contribute to the following UN SDGs in this material topic.



Aligned Strategic Pillar: Our communities

WHY IT IS IMPORTANT TO SNOWY HYDRO

Snowy Hydro has been operating successfully in the Kosciuszko National Park, a UNESCO-declared Biosphere Reserve, for 75 years. This is where our culture of caring for the environment was established, and it remains one of the foundations of Snowy Hydro's approach to sustainability.

Our hydro operations rely on nature to provide the water we need for our renewable hydro generation. In turn, this offers positive benefits to nature through the long-term reduction of greenhouse gas emissions in the atmosphere. We seek to mindfully manage our operational footprint on nature, working to minimise and reduce impacts wherever we can.

Our communities, shareholders and society expect us to care for the natural and social value of the areas in which we operate. While environmental compliance obligations are placed on us, as stewards of the land and environment where we operate, we always seek to respect the natural areas in which we work and protect them for the future benefit of others.

In the last 20 years, Snowy Hydro has expanded out of its traditional home in the Snowy Mountains. Whether in suburban Melbourne and Adelaide or the NSW central coast and Hunter Valley, we know that it is important to minimise our environmental impacts and, wherever possible, make a positive contribution.

HIGHLIGHTS

4

new ecological projects identified, with ~\$47,500 in funding

2

hectares of land clearing avoided



\$320,000 of funding for Murray River works

2

hectares of biodiversity monitoring

▶ HOW WE MANAGE ECOLOGICAL IMPACTS

Managing our impacts starts with our Environment Policy, which acknowledges that caring for the environment is vital to the ongoing sustainability of our business and the wellbeing of the community. Environmental matters are addressed at the Board Safety, Operations and Environment Risk Committee.

The policy principles are implemented at the operational level through our Environmental Management System (EMS), accredited to ISO 14001 and externally audited annually. There have been no major non-conformances with the standard in the last five years, and the most recent audit found the EMS was effective in managing environmental risk and promoting continual performance improvement. The EMS provides controls at the site level to manage risks and maintain compliance with licences and approvals.

The primary measures of how well we do this are incident, compliance, and assurance data. Within operations, our environmental performance this year reflects consistent efforts to ensure that controls effectively manage our risks and impacts.



▶ WHAT WE DID THIS YEAR

Keeping communities cool

This year, we supported the local community group, Keep It Cool, a Snowy Monaro-based not-for-profit organisation that works with businesses and communities to help restore and regenerate land through tree planting programs. This contribution will see 2,000 native trees planted in the Snowy Monaro region.



Tree planting

Project Understorey

We have partnered with the local land rehabilitation group Upper Snowy Landcare Network to plant 1,200 mid and understorey native plants in three existing revegetation plots located between Cooma and Berridale. Planting will begin in late October 2024 and will continue until Autumn 2025.

Supporting endangered species

Snowy Hydro supported the local Snowy Mountains Wildlife Rescue charity (LAOKO) in upgrading their koala pre-release enclosure. LAOKO is a volunteer-run organisation that cares for injured native wildlife in the Snowy Mountains Region. Snowy Hydro's contribution to the enclosure repairs will ensure that LAOKO can continue caring for rescue koalas and will allow them to be successfully released back into the local area.

Hollow homes

Snowy Hydro has been working with Upper Snowy Landcare Network on a project to create artificial hollows in trees in an area outside of Berridale in the Snowy Mountains. These hollows will provide critical habitats for native, endangered and threatened bird species, including the Red Headed Gang-Gang Cockatoo and the Brown Tree Creeper. The project will commence in late October 2024, with motion-sensitive cameras being used to monitor progress.

Rehabilitating the Tumut and Murray Rivers

This year, we continued our support of the Tumut and Murray River works programs, which provide funding for stabilisation work like rock lining and revegetation of riverbanks downstream of Blowering Dam and the Khancoban Pondage to help maintain the channel capacity, prevent erosion and drive positive environmental and social outcomes.

Protecting the Pygmy Possum

Snowy Hydro contributed again to the Saving Our Species Mountain Pygmy Possum Project by providing accommodation to program staff and volunteers in Cabramurra township who are working to help the Endangered Mountain Pygmy Possum. This long-running conservation project involves monitoring and microchipping the possums, trapping feral cats, and feeding and watering the possum population around Cabramurra following the 2019-2020 bushfires, which impacted their food security.

Data tables

CARBON EMISSIONS, ENERGY AND ENVIRONMENT

Emissions	Unit	FY24
Greenhouse gas emissions		
Total carbon emissions (Scope 1 and 2) ¹	tCO ₂ -e	561,909
Carbon footprint scope 1		
Carbon footprint scope 1	tCO ₂ -e	160,618
Carbon footprint scope 1 component parts		
CO ₂	tCO ₂ -e	159,926
CH ₄	tCO ₂ -e	312
N ₂ O	tCO ₂ -e	142
PFCs	tCO ₂ -e	-
HFCs	tCO ₂ -e	-
SF ₆	tCO ₂ -e	238
Carbon footprint scope 2	tCO ₂ -e	401,291
Selected scope 3		
Calculated by the Climate Action in Government Organisations (CAiGO) within the Department of Finance of the Australian Government based on raw data provided by Snowy Hydro Limited.	tCO ₂ -e	59,209

Emissions	Unit	FY24
Selected scope 3 categories (calculated by CAiGO)		
Electricity	tCO ₂ -e	32,048
Natural Gas	tCO ₂ -e	21,716
Solid Waste	tCO ₂ -e	54
Fleet and Other Vehicles	tCO ₂ -e	384
Domestic Commercial Flights	tCO ₂ -e	557
Domestic Travel Accommodation	tCO ₂ -e	392
Other Energy	tCO ₂ -e	4,057
Categories total	tCO ₂ -e	59,209
Environment		
Snowy 2.0 - Penalty notices	number	4
Snowy Hydro Scheme - licence breaches	number	4
Publicly reportable environmental breaches	number	4
Water inflows	GL	1,673
Compliance with Snowy Water Licence requirements	percent	100

¹ Our scope 1 and 2 emissions are reported annually to the National Greenhouse and Energy Reporting (NGER) scheme. Our scope 2 emissions are calculated using the annual emissions factor set by the Clean Energy Regulator (CER). 79% of our scope 2 emissions are from electricity used at Snowy Hydroelectric Scheme for pumped hydro generation at our Tumut 3 power station.

Using NEM market data and AEMO published generator CO₂-e intensity coefficients, we have calculated the NSW region's carbon emissions intensity at the actual market intervals in which we used electricity for pumping at Tumut 3 in FY24*. These calculations show there was a higher proportion of renewable electricity in the NEM on average during pumping operations when compared to the annual emissions factor provided by the CER. If this carbon emissions intensity was used to calculate scope 2 emissions for our Tumut 3 pumping activities in FY24, the total of our scope 2 emissions in FY24 would be reduced by 23%, from 401,291 to 308,991 t/CO₂-e.

This is not an official reported figure and is provided for illustrative purposes only, based on the operations of our Tumut 3 pumped hydro plant. Decarbonisation of the NEM will lower carbon emissions from our pumping activities over time, and we will continue to investigate ways to reduce our carbon emissions.

*Note: all calculations of NEM CO₂-e intensity are reconciled against the daily values published by AEMO. AEMO does not publish CO₂-e emissions intensity at shorter intervals than daily.

▶ POWER STATIONS - CARBON EMISSIONS

Asset	FY24		
	Scope 1 (tCO ₂ -e)	Scope 2 (tCO ₂ -e)	Energy Produced (GJ)
Angaston Power Station	1,325	284	6,879
Colongra Power Station	63,830	4,987	378,866
HEZ Power Station	455	577	2,325
Laverton North Power Station	72,327	2,497	420,244
Lonsdale/Port Stanvac Power Station	3,558	466	19,049
Retail	180	973	-
Snowy Hydro Scheme	1,626	389,553	15,455,272
Valley Power	17,317	1,954	82,166

▶ POWER STATIONS - GENERATION CAPACITY

Generation Assets	Capacity (MW)	Type
Colongra Power Station	667	Natural Gas
Laverton North Power Station	320	Natural Gas
Valley Power	300	Natural Gas
Port Stanvac Power Station	56	Diesel
Angaston Power Station	50	Diesel
HEZ Power Station	26	Diesel
Lonsdale Power Station	21	Diesel
Snowy Hydro Scheme:		
Tumut 3	1,800	Hydro
Murray 1	950	Hydro
Murray 2	550	Hydro
Tumut 1	330	Hydro
Tumut 2	287	Hydro
Blowering	80	Hydro
Guthega	80	Hydro
Jounama Small Hydro	14	Hydro
Total	5,531	

PEOPLE

	Unit	FY24
Workforce		
Total workforce	people	2,171
Full time	percent	90.9
Part time	percent	9.1
Male	percent	58.0
Female	percent	41.8
Non-binary, intersex or unspecified	percent	0.2
Board		
Total Board members ²	people	7
Male	percent	42.9
Female	percent	57.1
Executive		
Total Executive team ³	people	10
Male	percent	60.0
Female	percent	40.0
Senior leaders		
Male	percent	77.8
Female	percent	22.2
Location		
Victoria based	percent	55.4
NSW based	percent	38.5
South Australia based	percent	3.0
Other states or territories	percent	3.2

2 The total headcount for the Board excludes the CEO.

3 The total headcount for the Executive includes the CEO, but excludes an Executive who commenced on 1 July 2024.

	Unit	FY24
Regional versus urban		
Snowy Mountains and other regional locations, NSW, SA and Victoria	percent	32.8
Melbourne, Sydney and other cities	percent	67.2
Engagement survey		
Engagement survey score	percent	76.0
Workplace Gender Equality Agency (WGEA) gender pay gap		
Calendar year - total remuneration in favour of men - average	percent	30.6
Calendar year - total remuneration in favour of men - median	percent	38.4
Like-for-like gender pay equity in favour of men (current average base salary)	percent	0.3
New starters		
Male	percent	43.4
Female	percent	56.6
Other		
Employees born overseas	percent	34.2
Identify as Aboriginal / Torres Strait Islander	percent	1.2
Identify as living with a disability (total)	percent	17.4
Mental	percent	10.4
Physical	percent	3.7
Other	percent	3.3
Identify as neurodivergent/diagnosed with a neurodiverse condition	percent	7.0
Identify as member of LGBTIQA+ community	percent	9.3

OTHER BUSINESS DATA

	Unit	FY24
Revenue	\$ million	4,154.8
Income tax	\$ million	180.6
Generation		
Hydro generator start reliability (successful starts/total attempted starts)	percent	99.7
Hydro generator forced outage factor (MWh of lost capacity due to forced outage / annual MWh capability)	percent	0.5
Gas generator start reliability (successful starts/total attempted starts)	percent	98.5
Gas generator forced outage factor (MWh of lost capability due to forced outage / annual MWh capability)	percent	3.2
Snowy 2.0		
Generation capacity	MW	2,200
Storage capability	MWh	350,000
Length of tunnels	km	40
Workforce - approximate	people	3,000
Workforce comprised of locals - approximate	people	350

	Unit	FY24
Hunter Power Project (HPP)		
Dispatchable capacity	MW	660
Gas storage	TJ	70
Renewable enabled - approximate	MW	2,000
Carbon emissions displaced per annum - approximate	million tCO ₂ -e	5.8
Power purchase agreements (PPAs)		
Renewable long-term contracts - wind and solar	MW	1,783
Retail		
Total customers - Red, Lumo, Snowy and Direct Connect	customers	1,405,614