

2026-2027

Annual Water Operating Report

snowyhydro

ACKNOWLEDGMENT OF COUNTRY

Snowy Hydro celebrates and acknowledges the Traditional Custodians of the many lands and waters on which we live, work and serve. We pay our respects to Elders past, present and emerging for their custodianship of Country over the centuries throughout Australia.

We recognise and honour the ongoing connection and deep spiritual relationship that Aboriginal and Torres Strait Islander peoples have to Mother Earth and acknowledge the unique role they play in caring for and protecting her for future generations.

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About this report

Since the Snowy Scheme’s completion in 1974, Snowy Hydro has carefully managed the water that flows through the Scheme’s dams, tunnels, aqueducts and power stations in accordance with our Snowy Water Licence. This report outlines how we are managing the water that flows through the Scheme. Snowy Hydro operates a complex hydroelectric scheme utilising the water captured by the Scheme to generate energy to meet the national electricity market’s needs, while also moving water from east to west to support irrigation districts.

Each year, we have to reach certain targets for downstream and environmental water releases as outlined in the Snowy Water Licence. Snowy Hydro has operational flexibility day-to-day to strategically manage our generation and water releases, while at the same time providing long-term security to the downstream users around annual water releases. In the Scheme, water releases and electricity generation are inseparably linked.

Snowy Hydro operates under the Snowy Water Licence, issued by the NSW Government. The licence has many legally-binding and enforceable obligations on the company.

Snowy Hydro is obligated under the Snowy Water Licence to:

- Target water releases to the River Murray and Murrumbidgee River catchments, the annual volumes of which are determined according to highly prescriptive formulae set out in the Snowy Water Licence;
- Target water releases from Jindabyne Dam into the Snowy River for environmental purposes (Snowy River Increased Flows); and
- Facilitate additional natural flows to nominated rivers for environmental purposes (Snowy Montane Rivers Increased Flows).

This report informs our stakeholders about the water operations of the Scheme. While we generate energy from the water that moves through the Scheme, we do not own the water; nor do we sell the water, or charge to access it.

Snowy Hydro must operate the Snowy Scheme to first meet its water release obligations and then to maximise electricity market opportunities within the constraints imposed by the Snowy Water Licence.

The Snowy Water Licence recognises the difficulties inherent in achieving precise release volumes at each release point, so any shortfall or excess is accounted for and generally dealt with by an ‘unders’ and ‘overs’ approach, whereby the shortfall or excess is added or subtracted to the following year’s target – i.e. Snowy cannot consistently ‘under-deliver’ water to any aspect of the release program.

For more information about the Snowy Water Licence visit the NSW Government website at www.water.dcceew.nsw.gov.au/our-work/projects-and-programs/snowy-scheme.

2025-2026 Compliance Report

WHAT WATER WENT OUT

Snowy Hydro complied with all of its obligations under the Snowy Water Licence during the 2025-2026 water year, including each water release target relating to:

- The Required Annual Release to the River Murray catchment.
- The Required Annual Release to the Murrumbidgee River catchment.
- Environmental releases into the Snowy River from Jindabyne Dam.
- Environmental releases into the Murrumbidgee River from Tantangara Dam.
- Environmental releases into the Goodradigbee River from Goodradigbee Aqueduct.
- Environmental releases into the Geehi River from Middle Creek and Strzelecki Creek Aqueducts.
- Environmental releases into the Snowy River from Bar Ridge, Diggers Creek and Falls Creek Aqueducts.



Western River Releases

RIVER MURRAY CATCHMENT

Snowy Hydro complied with its obligation to target the Required Annual Release (RAR) from the Snowy-Murray Development to the River Murray catchment during the 2025-2026 water year.

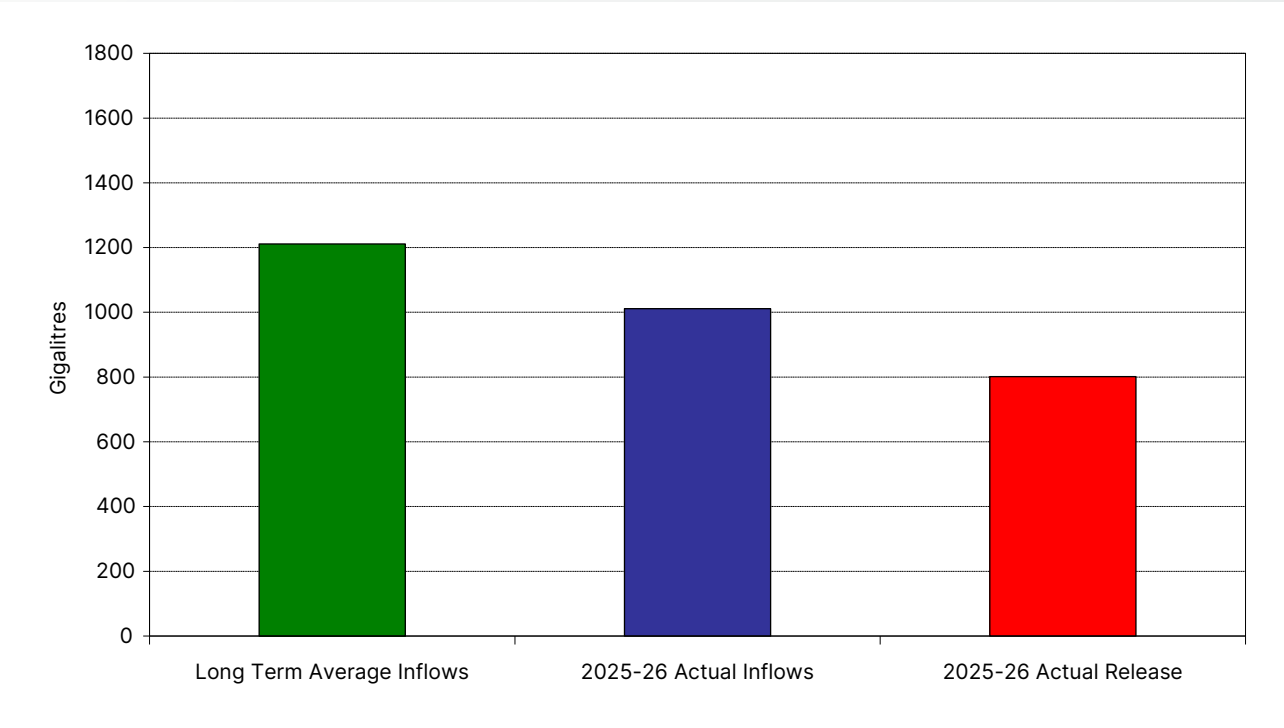
The total accounted release volume was 801 GL. This was made up of:

- 757 GL being the 2025-2026 RAR calculated under the Snowy Water Licence; plus
- 44 GL of River Murray Increased Flow; plus

- 0 GL of pre-release of the 2026-2027 RAR; plus
- 0 GL of Discretionary Above Target Water Releases (water not required for RAR releases that Snowy Hydro is able to release at its discretion).

This total accounted release volume includes 18 GL of montane environmental flow releases provided to the Geehi and Swampy Plains River which did not flow through the Scheme's power stations.

Inflows and releases to the River Murray Catchment during 2025-26



MURRUMBIDGEE RIVER CATCHMENT

Snowy Hydro complied with its obligation to target the Required Annual Release from the Snowy-Tumut Development to the Murrumbidgee River catchment during the 2025-2026 water year.

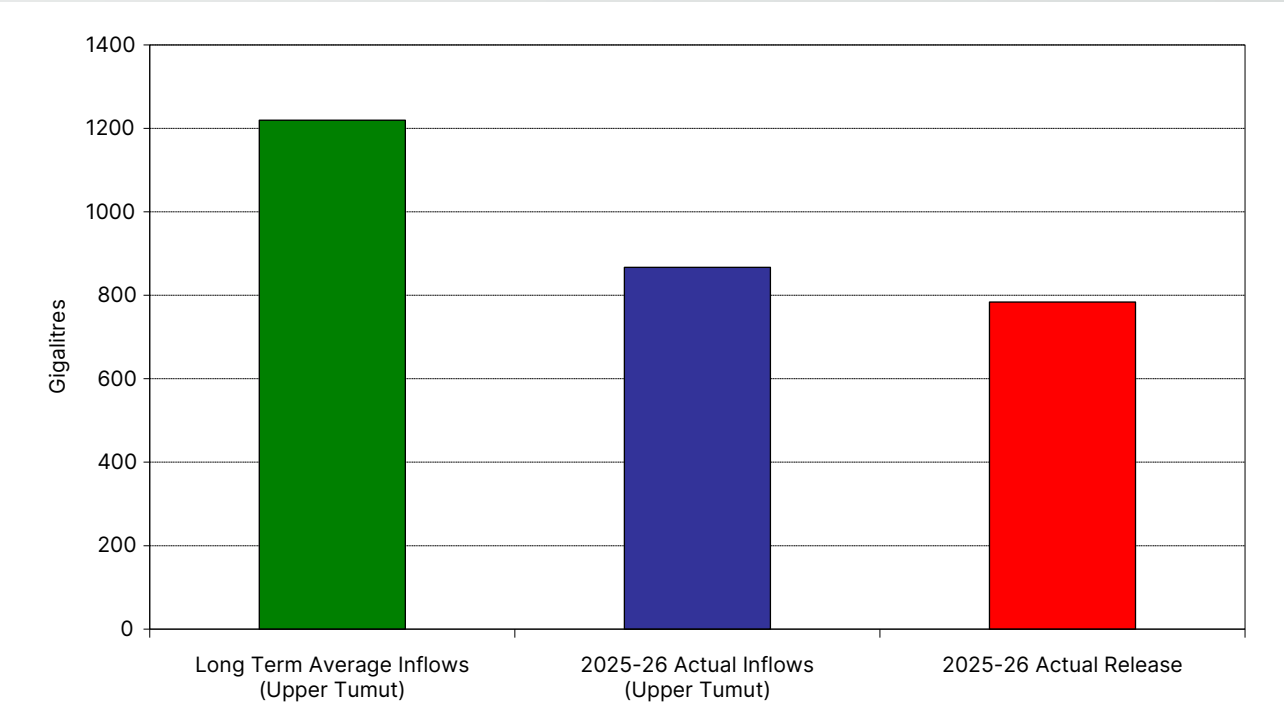
The total accounted release volume was 784 GL. This was made up of:

- 776 GL being the 2025-2026 RAR calculated under the Snowy Water Licence; plus
- 8 GL of pre-release of the 2026-2027 RAR; plus

- 0 GL of Discretionary Above Target Water release (water not required for RAR releases that Snowy Hydro is able to release at its discretion).

This total accounted release volume includes 28 GL of montane environmental flow releases provided to the Murrumbidgee and Goodradigbee Rivers which did not flow through the Scheme's power stations. It also includes 1.2 GL of contingency flows provided to the Murrumbidgee River under the *Upper Murrumbidgee Drought Operating Framework*¹.

Inflows and releases to the Murrumbidgee Catchment during 2025-26



¹ Published by DCCEEW (Cth) in December 2024. Available at dcceew.gov.au/water/policy/programs/water-reform/improving-health-upper-murrumbidgee

Environmental Releases

SNOWY RIVER INCREASED FLOWS

Snowy Hydro complied with its obligation to target releases from Jindabyne Dam for environmental purposes during the 2025-2026 water year.

The volume of Snowy River Increased Flows (SRIF) released from Jindabyne Dam during the 2025-2026 water year was 167.2 GL, 1.4 GL below the target volume of 168.6 GL but within the +/-10% annual tolerance around the target volumes allowed under the Snowy Water Licence.

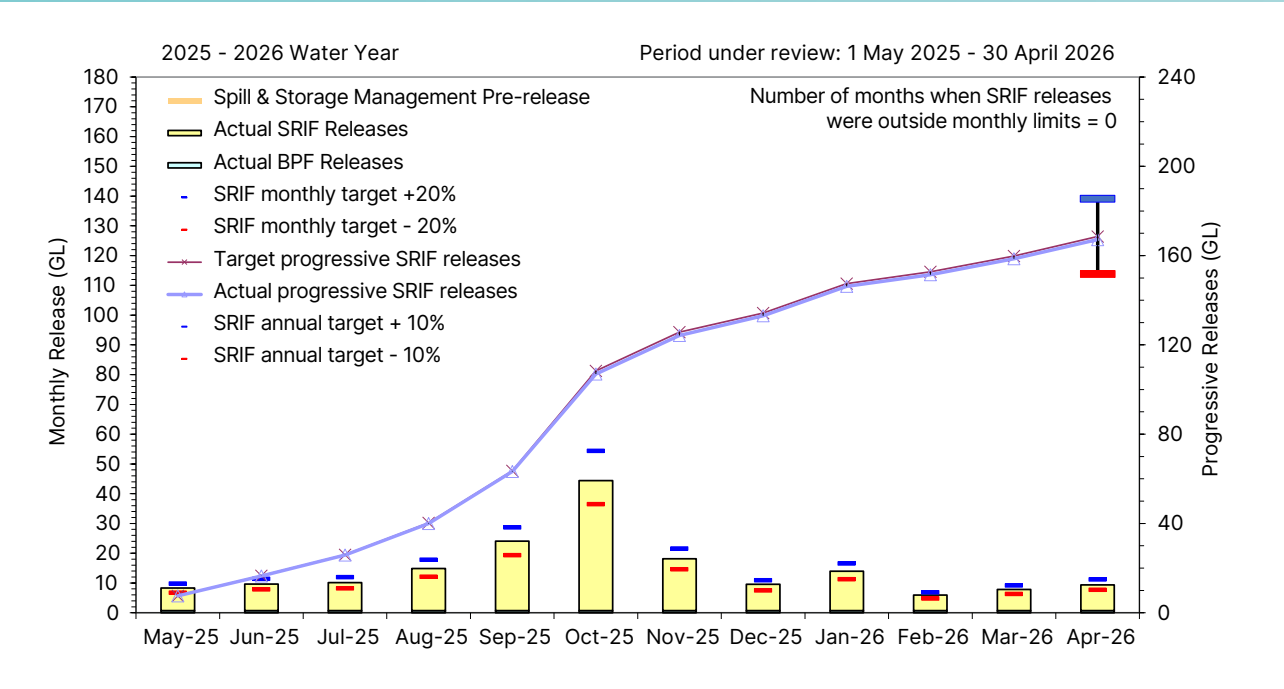
In addition to the environmental releases, 8.5 GL Base Passing Flow (BPF) was released from Jindabyne Dam and 0.5 GL riparian flow was released from the Mowamba Weir.

All daily and monthly releases were within the

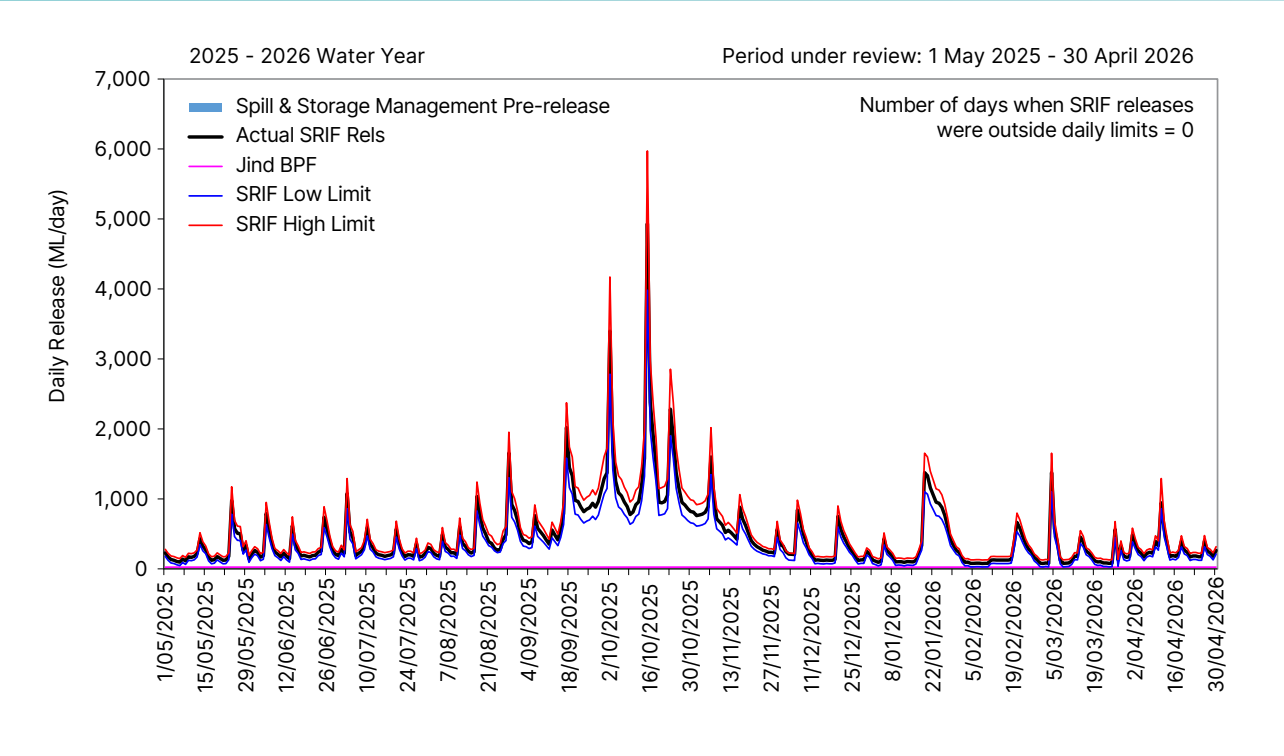
- +/-20% tolerance allowed under the Snowy Water Licence, including:
- a flushing flow on 15 October 2025 that targeted an 8-hour peak flow of 104 cubic metres per second (~9000 ML/day);
 - five 8-hour high flow releases; and
 - four trigger flow releases on 24 May 2025, 3 July 2025, 4 March 2026 and 11 April 2026 respectively.

The comparison of the annual, monthly and daily release targets for SRIF releases against the actual releases is shown in the following charts.

Snowy River Increased Flows and Jindabyne Base Passing Flow releases including Mowamba riparian releases



Snowy River Increased Flows and Jindabyne Base Passing Flow releases and daily limits



THE TEMPERATURE OF RELEASES FROM LAKE JINDABYNE

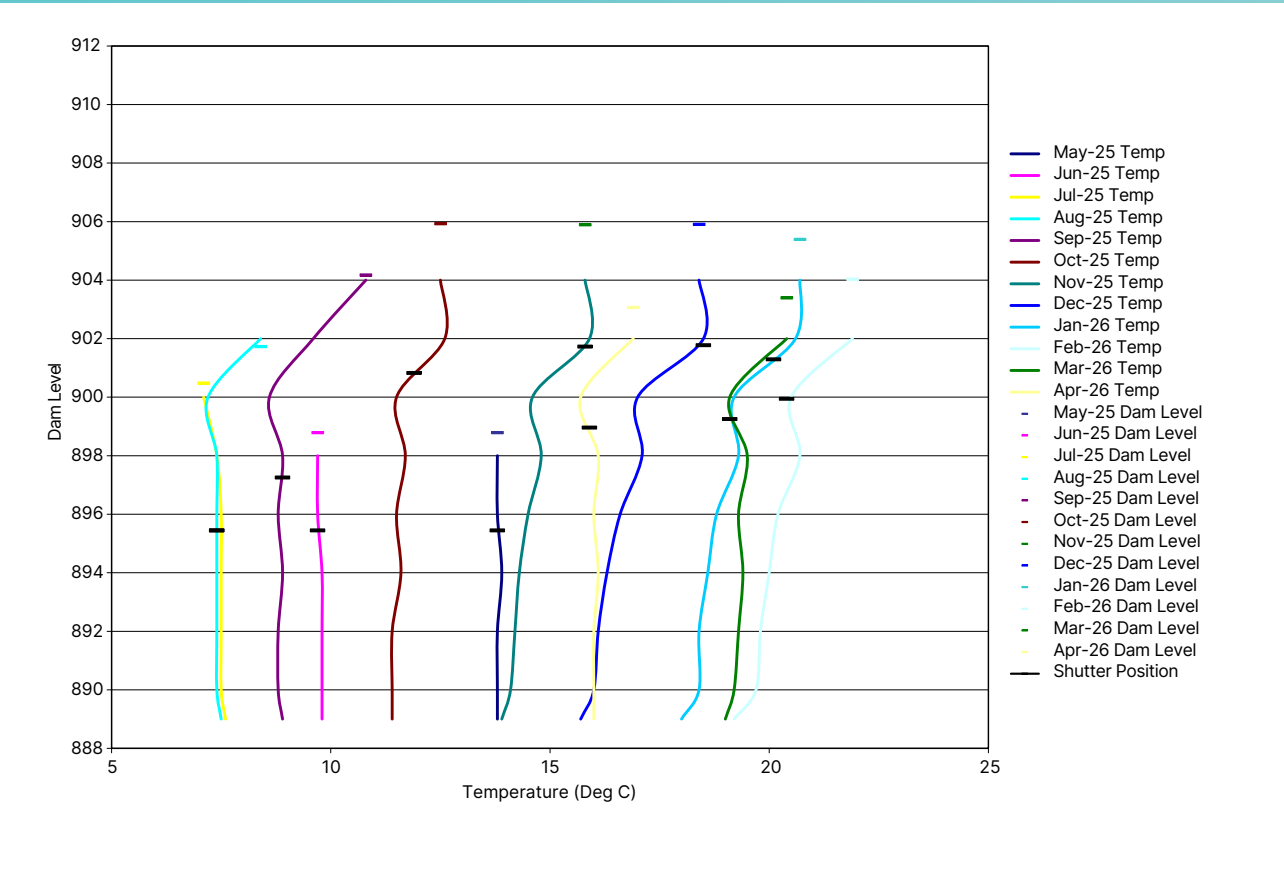
The Snowy Water Licence requires the outlet works at Jindabyne Dam to be capable of releasing water from above any thermocline in the reservoir. The thermocline is a thin, but distinct, layer in a large body of water in which water temperature changes more rapidly with depth than it does in the layers above or below.

Typically, as the summer progresses, the surface waters warm and the deeper waters remain cold. This causes a lack of mixing between the upper and lower layers, which can result in the lower layer having reduced oxygen levels. For these reasons, the deeper waters within reservoirs are generally viewed as having undesirable water quality characteristics for releases, hence the requirement for the outlet works to be able to draw water from above the thermocline.

The intake works at Jindabyne are located at the end of a channel excavated into the bank of Lake Jindabyne. In addition to the variable level shutters in the intake tower, the level of the base of the channel means that the deeper waters of the reservoir are inaccessible. This means that the thermocline is only likely to be above the levels of the intake channel when the lake is at much higher levels.

Snowy Hydro undertakes temperature monitoring at the intake tower to detect the presence of a thermocline. The chart below shows that all releases were made from above the thermocline.

Jindabyne Dam intake water temperatures and level (May 2025 to April 2026)



SNOWY MONTANE RIVERS INCREASED FLOWS

Snowy Hydro complied with its obligation under the Snowy Water Licence to target Snowy Montane Rivers releases for environmental purposes during the 2025-2026 water year.

During the 2025-2026 water year, Snowy Hydro was directed to make Snowy Montane Rivers Increased Flows (SMRIF) from the following locations:

- Tantangara Dam to the Murrumbidgee River;
- Goodradigbee Aqueduct to the Goodradigbee River (a tributary of the Murrumbidgee River);
- Middle Creek Aqueduct to Middle Creek and Strzelecki Creek Intake (on the Geehi River Aqueduct) to Strzelecki Creek (tributaries of the Geehi River);
- Diggers Creek Aqueduct to Diggers Creek and Bar Ridge Aqueduct to Tolbar Creek (tributaries of the Snowy River below Island Bend Dam); and
- Falls Creek to the Snowy River below Guthega Dam.

The target volume for SMRIF totaled 77.3 GL, with 20.3 GL from Tantangara Dam, 12.0 GL from Goodradigbee Aqueduct, 22.7 GL from Middle Creek and Strzelecki Creek, 9.4 GL from Diggers Creek and 9.5 GL from Bar Ridge Aqueduct and 3.4 GL from Falls Creek, all to be targeted over the whole 2025-2026 water year.

The total actual montane release volume was 65.9 GL. This was made up of 20.4 GL from Tantangara Dam, 7.9 GL from Goodradigbee Aqueduct, 18.1 GL from Middle Creek Aqueduct and Strzelecki Creek combined, 8.5 GL from Diggers Creek Aqueduct and 8.0 GL from Bar Ridge Aqueduct and 3.0 GL from Falls Creek, released over the whole 2025-2026 water year.

The comparison of the annual, monthly and daily release targets for the SMRIF against the actual release from Tantangara Dam is set out on the following pages.

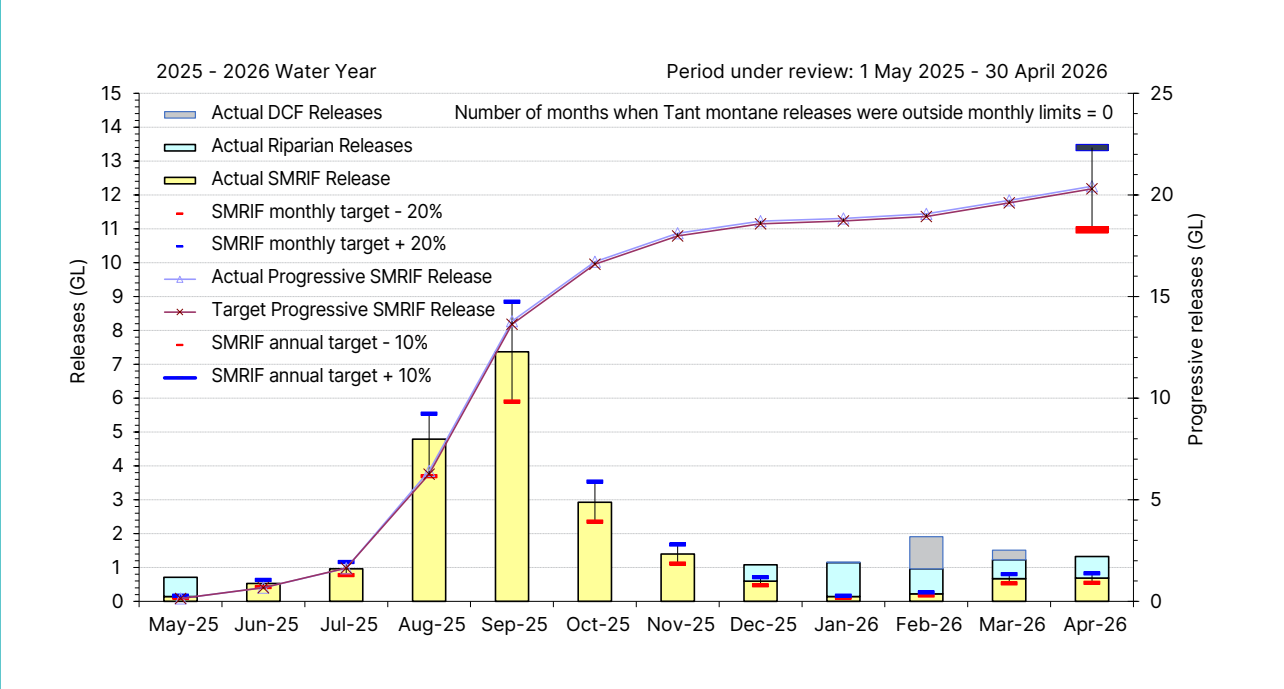
Daily releases from Tantangara Dam fell outside the permissible thresholds in the Snowy Water Licence on one occasion during the 2025-2026 water year during the delivery of the first of three ‘high flow’ events for the water year. The incident was reported to the NSW Department of Climate Change, Energy, the Environment and Water, who did not deem this to be a breach of the Snowy Water Licence. The 132 ML volume of over release has been applied as an adjustment to the 2026-2027 target volume.

All other daily, monthly and annual release targets were within the compliance limits of the Snowy Water Licence, including two other high-flow events targeting greater than 500 ML/day and three trigger flow releases on 3 July 2025, 21 March 2026 and 11 April 2026 respectively.

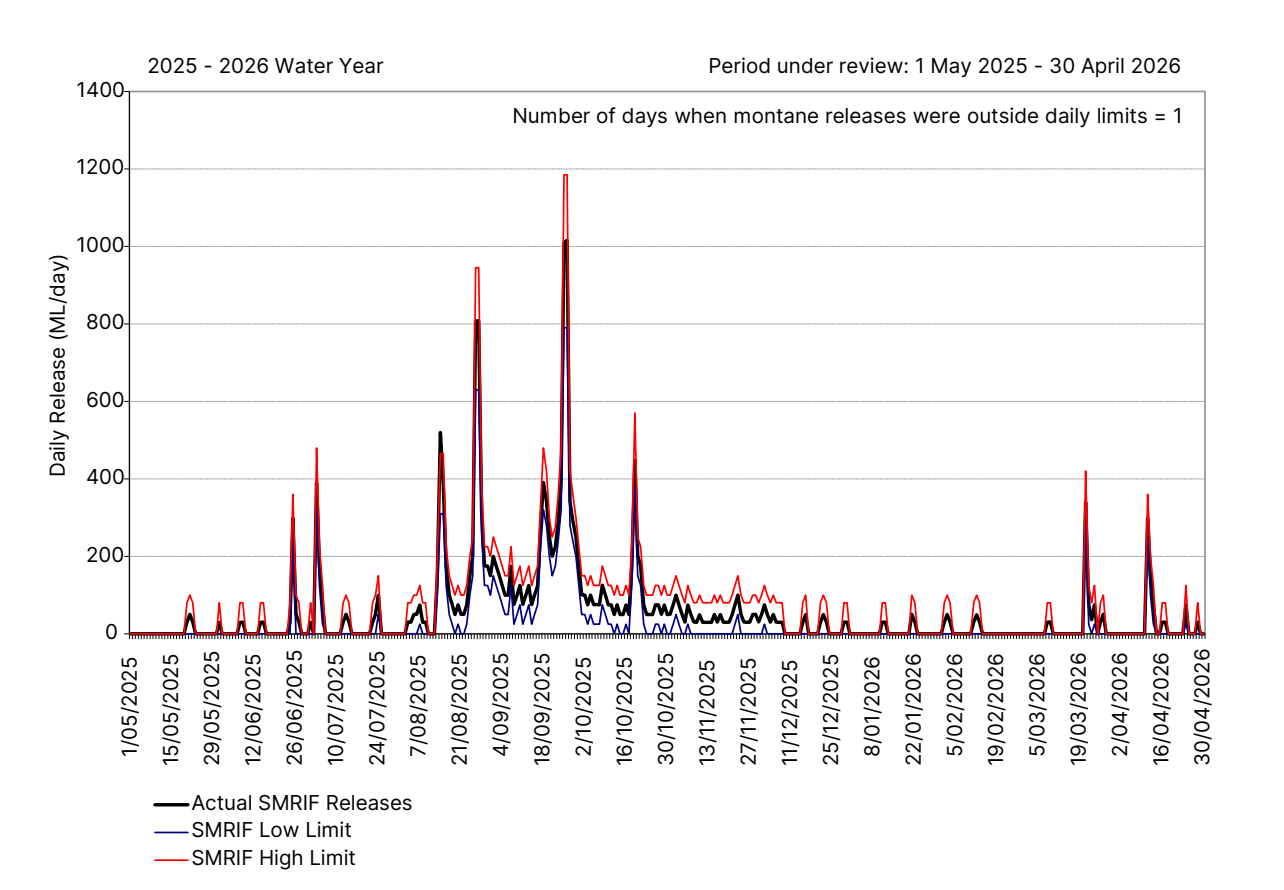
In addition to the environmental releases, 4.0 GL of riparian releases were made from Tantangara Dam at times in May 2025 and between December 2025 and the end of April 2026 to maintain a flow rate of 32 ML/day at Mittagang Crossing for Cooma’s town water supply.

Monthly releases from Goodradigbee, Middle Creek, Strzelecki Creek, Diggers Creek and Falls Creek are also provided on the following pages. As these releases are made from small catchments and the inflows (and therefore releases) cannot be predicted or controlled, there are no annual compliance targets for these releases. The above/below target delivery of water in these catchments in the 2025-2026 water year reflects the inflows received in these locations. In years when inflows are above average, above average volumes of water will be delivered to these catchments, and vice versa.

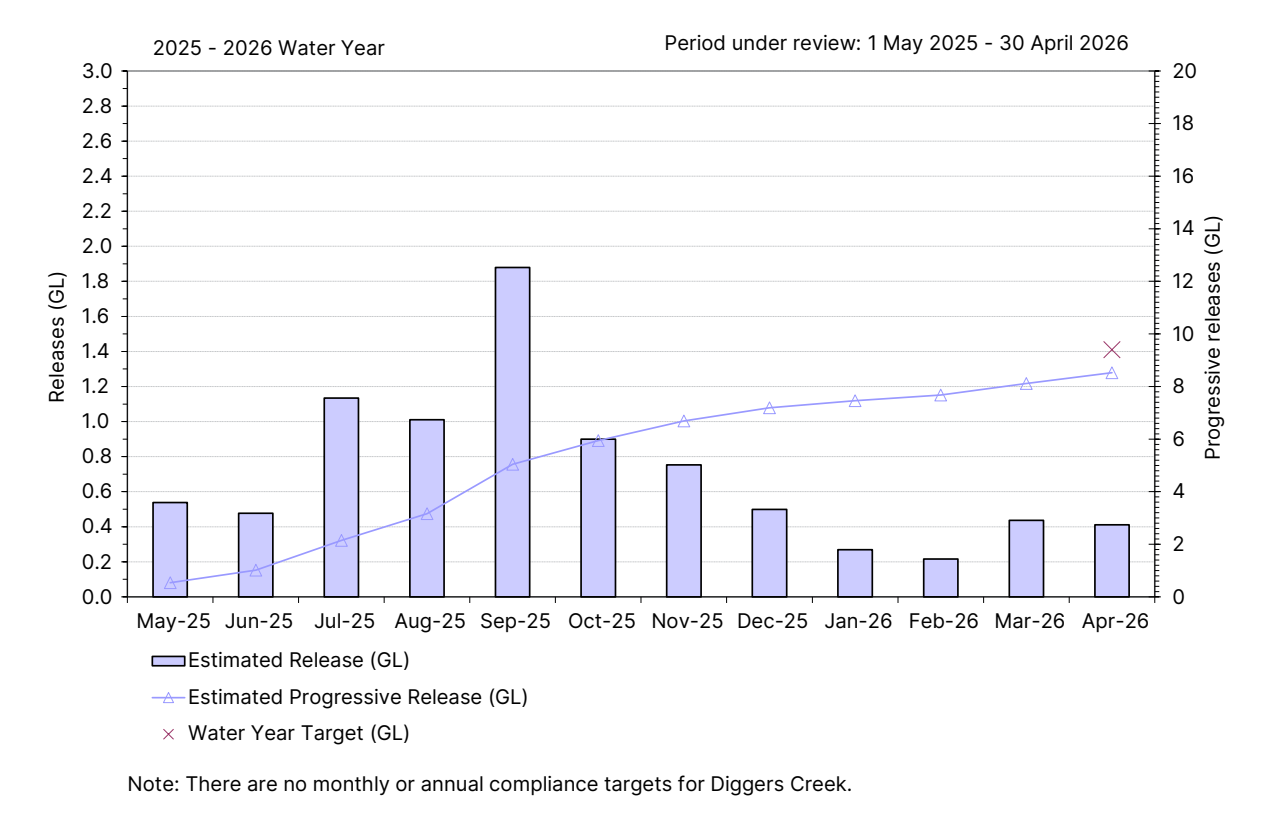
Snowy Montane Rivers Increased Flows and riparian releases from Tantangara Dam



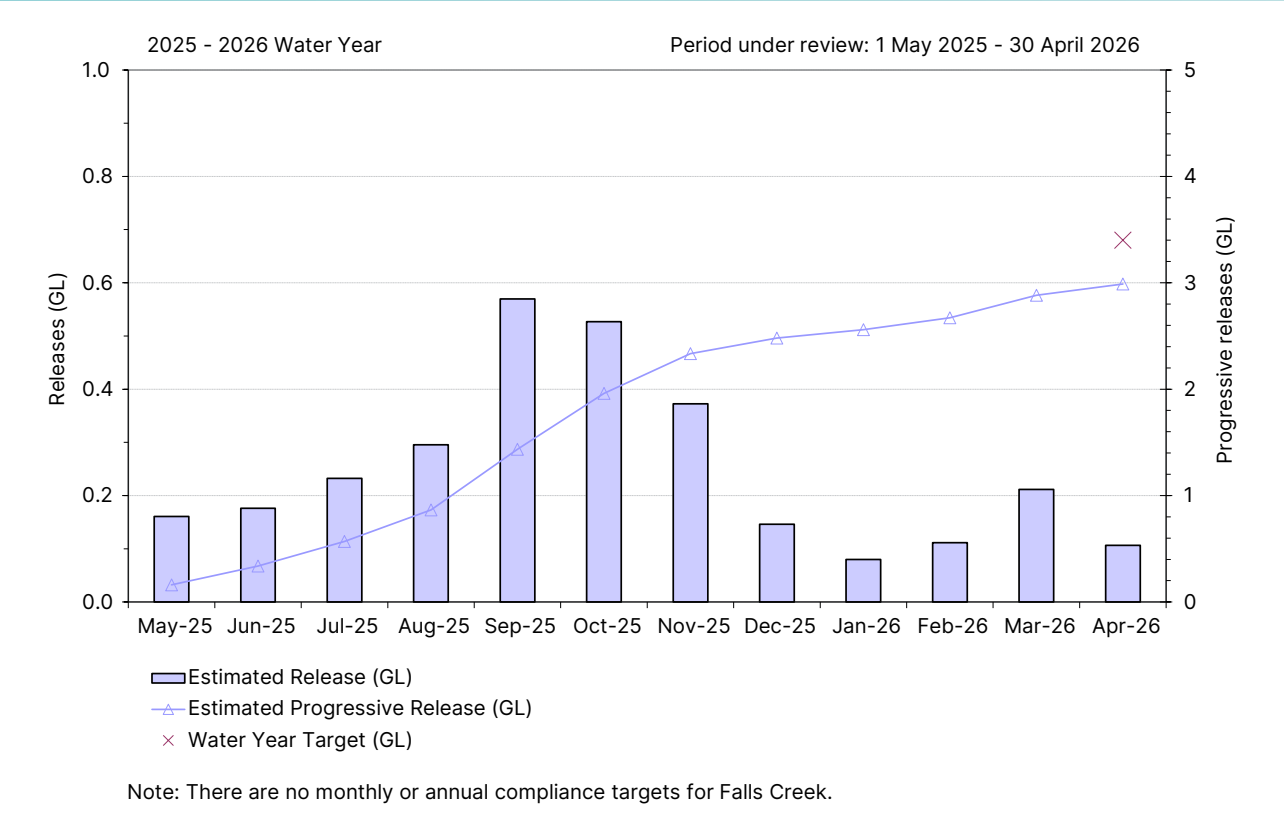
Snowy Montane Rivers Increased Flows from Tantangara Dam and daily limits



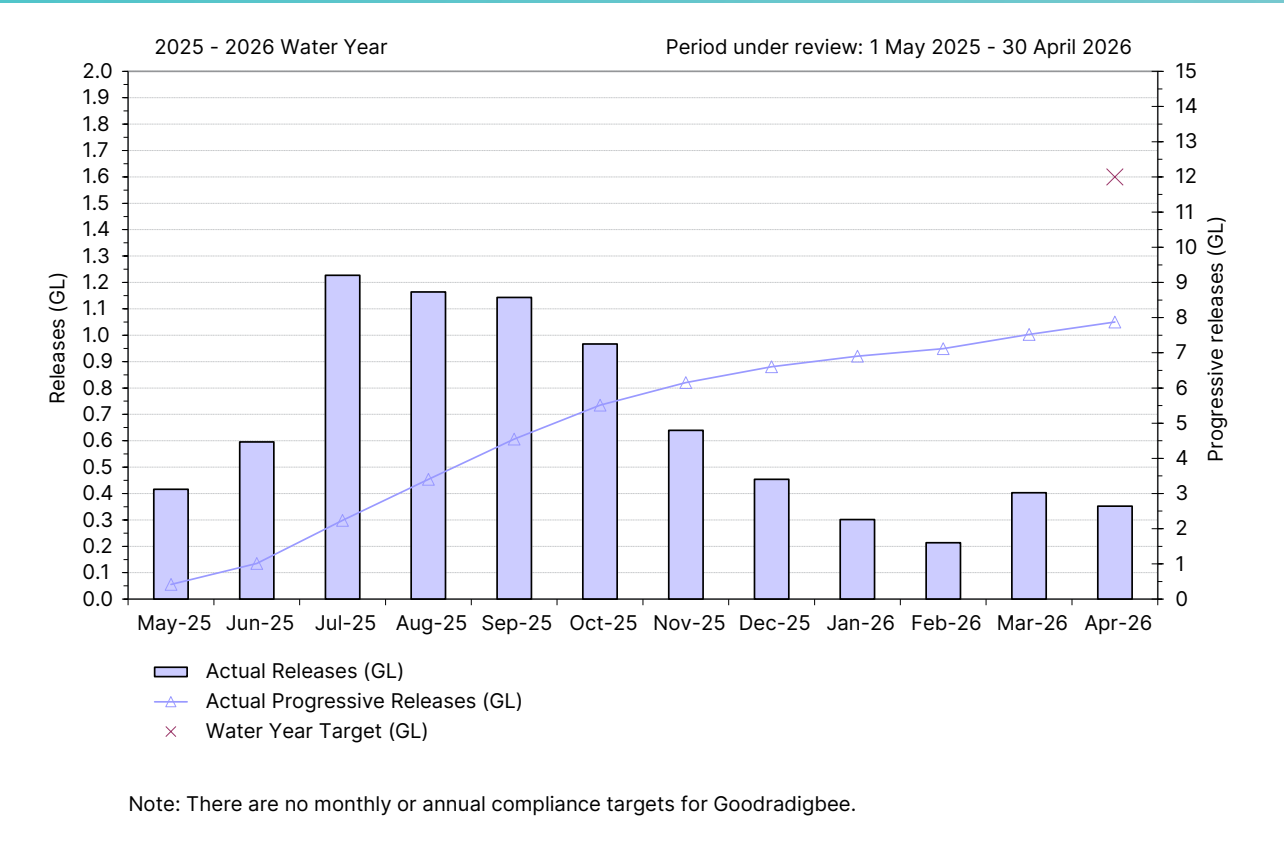
Snowy Montane Rivers Increased Flows from Diggers Creek aqueduct



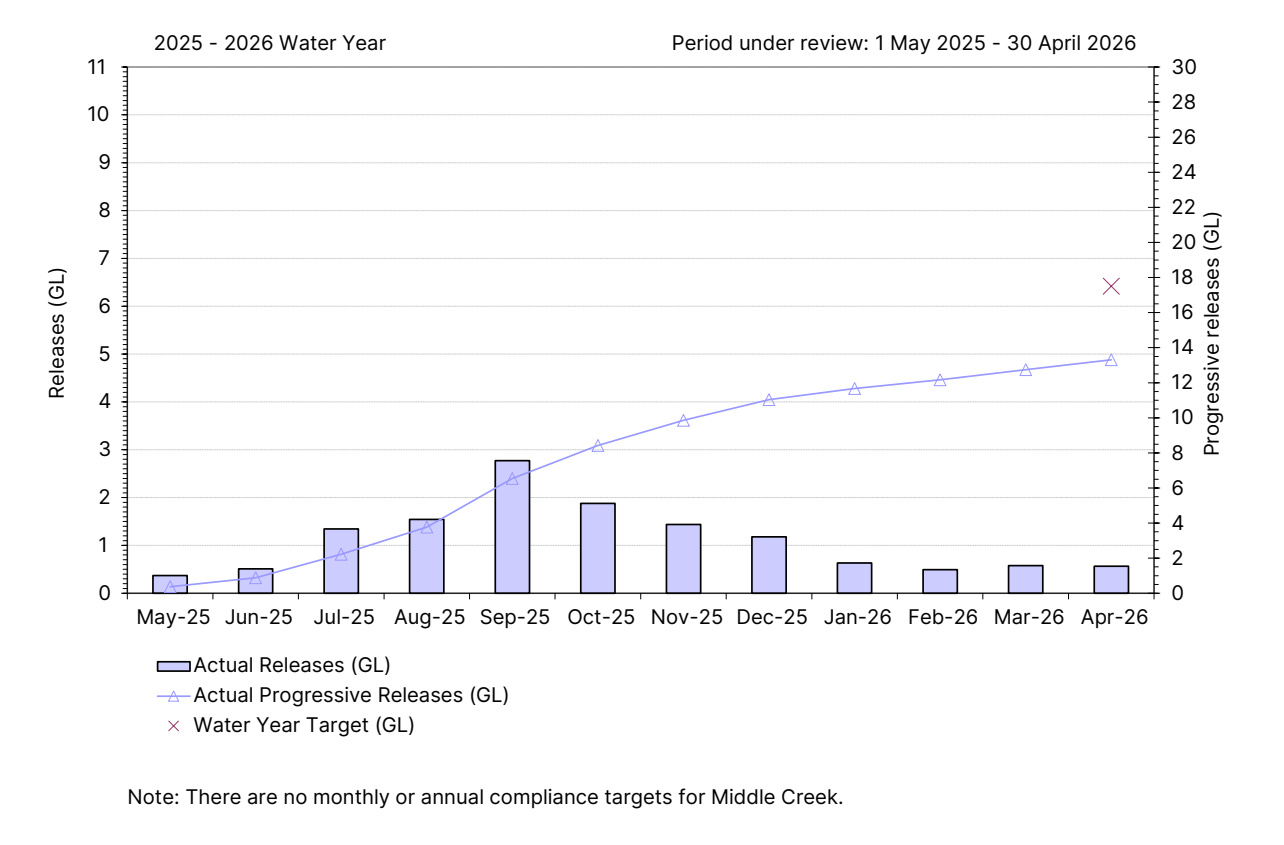
Snowy Montane Rivers increased Flows from Falls Creek aqueduct



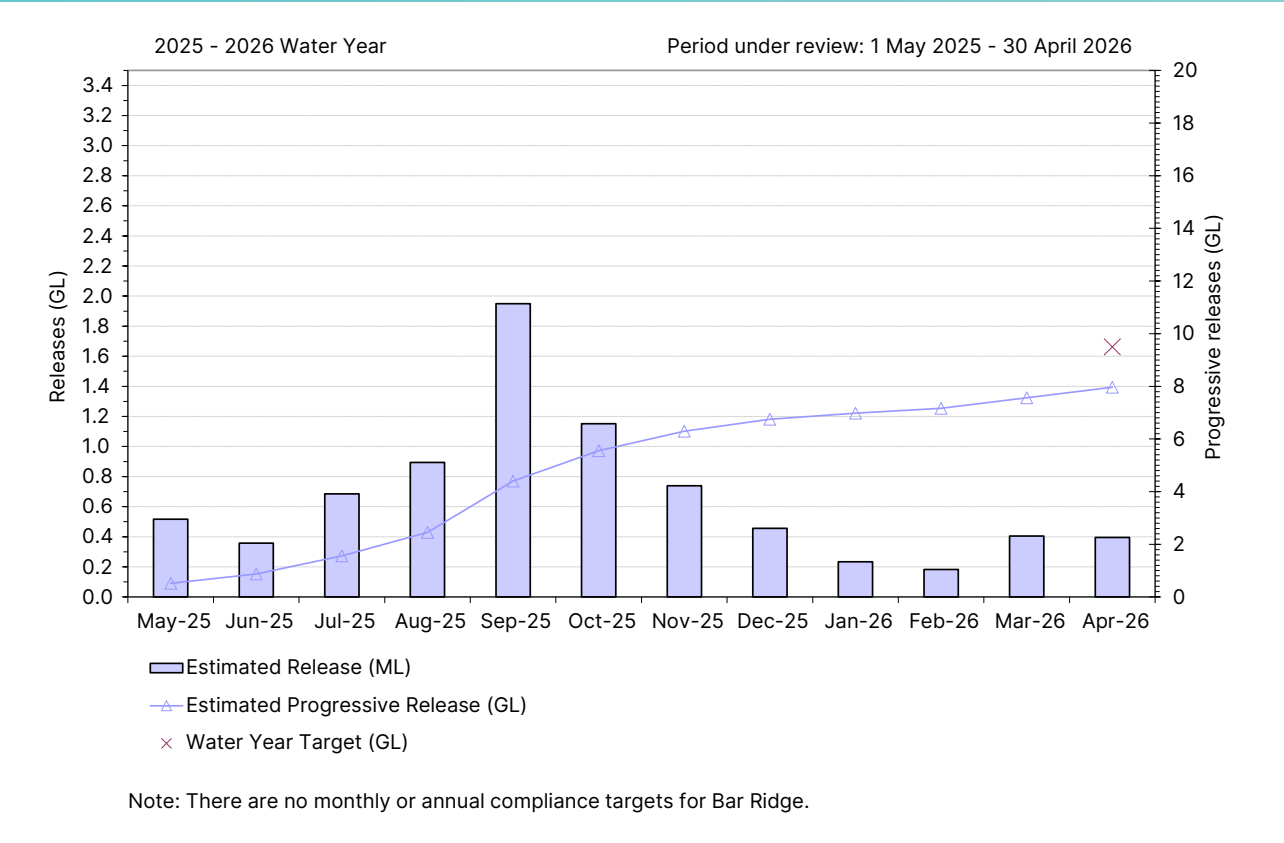
Snowy Montane Rivers Increased Flows from Goodradigbee Weir



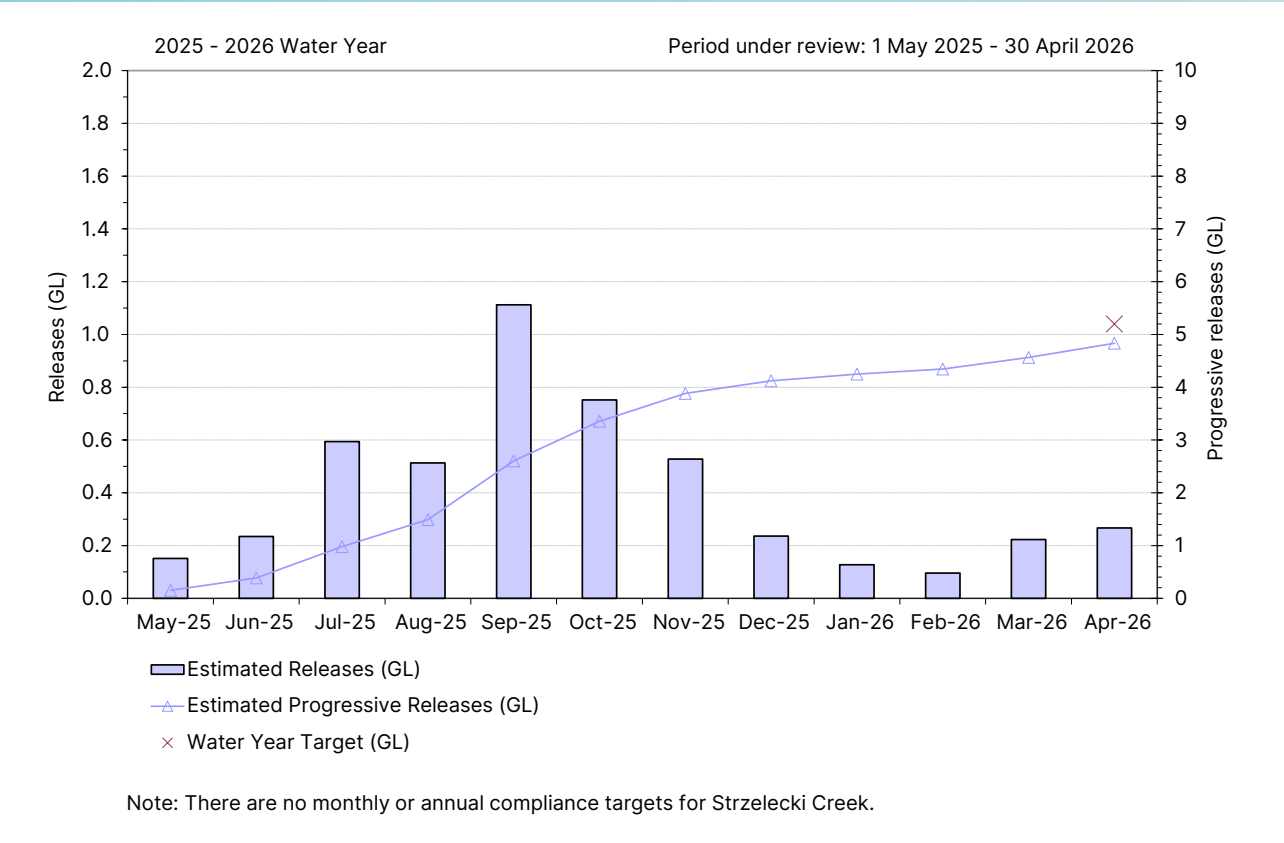
Snowy Montane Rivers Increased Flows from Middle Creek aqueduct



Snowy Montane Rivers Increased Flows from Bar Ridge aqueduct



Snowy Montane Rivers Increased Flows from Strzelecki Creek aqueduct



UPPER MURRUMBIDGEE DROUGHT OPERATING FRAMEWORK

Snowy Hydro met its commitments to release contingency flows from Tantangara Dam in the 2025-2026 water year in line with the *Upper Murrumbidgee Drought Operating Framework* and agreements in place with Commonwealth Department of Climate Change, Energy, the Environment and Water and Water Administration Ministerial Corporation. Snowy Hydro and

government agencies reached agreement to implement the framework in late January 2026. The total volume of contingency flows released from Tantangara Dam under the Upper Murrumbidgee Drought Operating Framework during the 2025-2026 water year was 1246 ML. Monthly releases across the 2025-2026 water year are as follows:

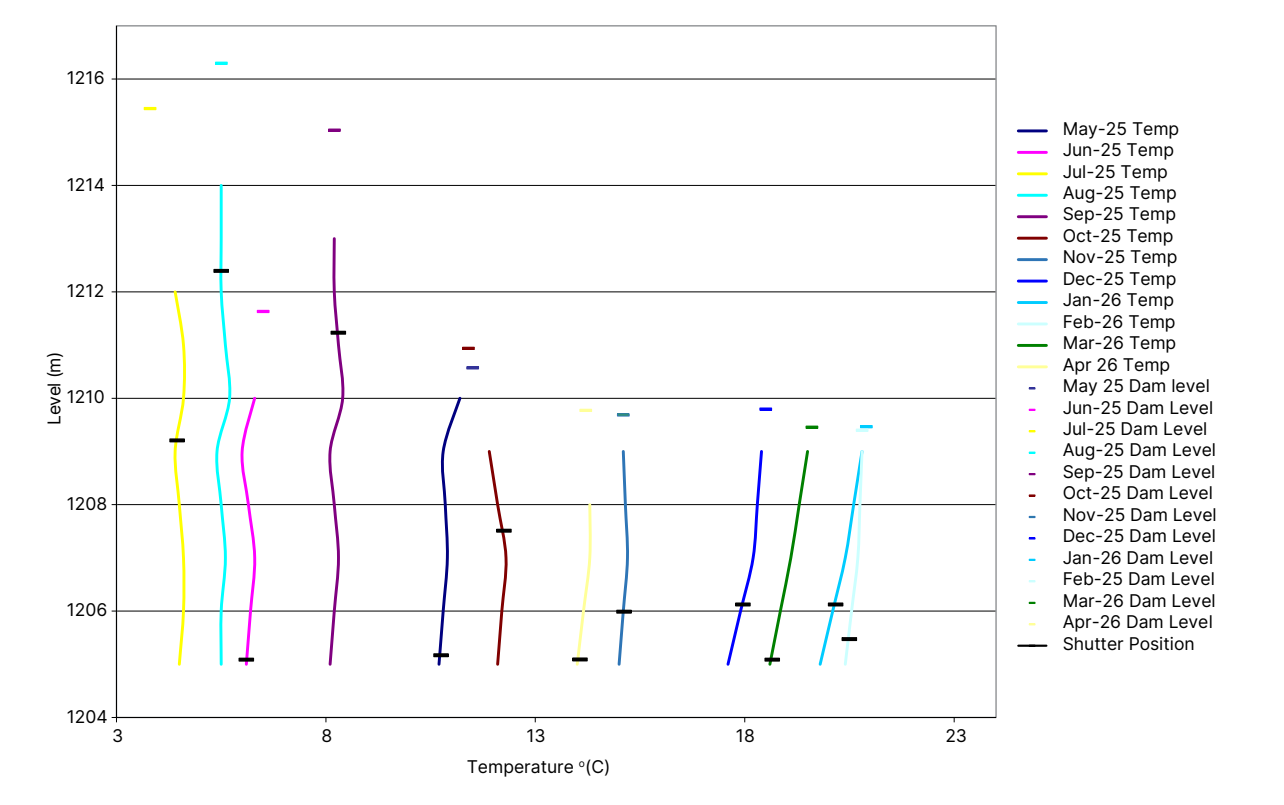
Month	Volume (ML)	Triggers activated during month
January	15	Mittagang Crossing
February	946	Mittagang Crossing, Lobbs Hole
March	285	Mittagang Crossing, Lobbs Hole
April	0	None

THE TEMPERATURE OF RELEASES FROM TANTANGARA RESERVOIR

As described above, the Snowy Water Licence requires the outlet works at Tantangara Dam to be capable of releasing water from above any thermocline in the reservoir. The new intake works at Tantangara Dam are located on the upstream face of the dam wall. They comprise a series of ‘telescoping’ shutters to create a variable level off-take. Snowy Hydro undertakes temperature monitoring at the intake tower to detect the presence of a thermocline. As can be seen in the chart below, releases were made from above the thermocline for most of the Water Year.

At the request of the NSW Department of Climate Change, Energy, the Environment and Water, Snowy Hydro lowered the shutters between 2 May 2025 and 15 July 2025 and from 6 February 2025 to allow releases to be made from predominantly below the surface horizon. These actions were requested to mitigate downstream water quality risks associated with naturally occurring blue-green algae in Tantangara Reservoir and warm water temperatures in the Murrumbidgee River downstream.

Tantangara Dam intake water temperatures and level



2026-2027 Operating Plan

SUMMARY OF OBLIGATIONS

Snowy Hydro will operate the Scheme to meet the release target requirements under the Snowy Water Licence during the 2026-2027 water year, including each water release target relating to:

- The Guaranteed Minimum Water Release to the River Murray and Murrumbidgee River catchments;
- The expected Required Annual Release to the River Murray and Murrumbidgee River catchments;
- Environmental releases into the Snowy River from Jindabyne Dam;
- Environmental releases into the Murrumbidgee River from Tantangara Dam;
- Environmental releases into the Goodradigbee River from Goodradigbee Aqueduct;
- Environmental releases into the Geehi River from Middle Creek and Strzelecki Creek Aqueducts; and
- Environmental releases into the Snowy River from Bar Ridge, Diggers Creek and Falls Creek Aqueducts.

This report will also contain:

- Any agreements by the Water Consultation and Liaison Committee regarding matters relevant to the Annual Water Operating Plan; and
- Other information with respect to water releases and diversions Snowy Hydro and/or the NSW Government see fit.

For the 2026-2027 Water Year this includes an overview of:

- The trials of flexible Snowy River Increased Flows from Jindabyne Dam and Snowy Montane River Increased Flows from Tantangara Dam; and
- Arrangements for implementing the *Upper Murrumbidgee Drought Operating Framework*.



Western River Releases

RIVER MURRAY CATCHMENT

Snowy Hydro will guarantee a minimum water release from the Snowy-Murray Development to the River Murray of 391 GL on the basis of pre-release volumes, water available in storage at the start of the 2026-2027 water year and a net dry inflow sequence volume increase based on minimum inflow projections.

The expected Required Annual Release is 966 GL. This volume can increase or decrease through the year based on factors set out in the Snowy Water Licence, particularly the Dry Inflow Sequence Volume under dry conditions and Relaxation Volumes under wet conditions.

MURRUMBIDGEE RIVER CATCHMENT

Snowy Hydro will guarantee a minimum water release from the Snowy-Tumut Development to the Murrumbidgee River of 600 GL on the basis of pre-release volumes, water available in storage at the start of the 2026-2027 water year and a net dry inflow sequence volume increase based on minimum inflow projections.

The expected Required Annual Release is 917 GL. This volume can increase or decrease through the year based on factors set out in

The Required Annual Release is expected to include 23 GL of montane environmental flow releases provided to the Geehi and Swampy Plains River without flowing through the Scheme's power stations.

Snowy Hydro will closely monitor inflows and will provide monthly advice to water authorities regarding the Dry Inflow Sequence Volume and the extent of the possible reduction in the Required Annual Release.

the Snowy Water Licence. The Required Annual Release is expected to include 18 GL of montane environmental flow releases provided to the Murrumbidgee and Goodradigbee Rivers without flowing through the Scheme's power stations.

Snowy Hydro will closely monitor inflows and provide monthly advice to water authorities regarding the Dry Inflow Sequence Volume and the extent of the possible reduction in the Required Annual Release.



Environmental Releases

SNOWY RIVER INCREASED FLOWS

Snowy Hydro will target daily, monthly and annual release targets from Jindabyne Dam, as developed and prescribed by the Water Administration Ministerial Corporation. The volume of Snowy River Increased Flows apportioned to be released from Jindabyne Dam of 132.6 GL was increased by the under release from last Water Year of 1.4 GL to ensure the Snowy River does not receive more or less than allocated by NSW Government in the long term.

In addition to the environmental releases, 8.5 GL Base Passing Flow will be released from Jindabyne Dam and 0.5 GL riparian flow from the Mowamba Weir. Total releases from Jindabyne Dam will therefore be 131.2+1.4+8.5 = 141.1 GL.

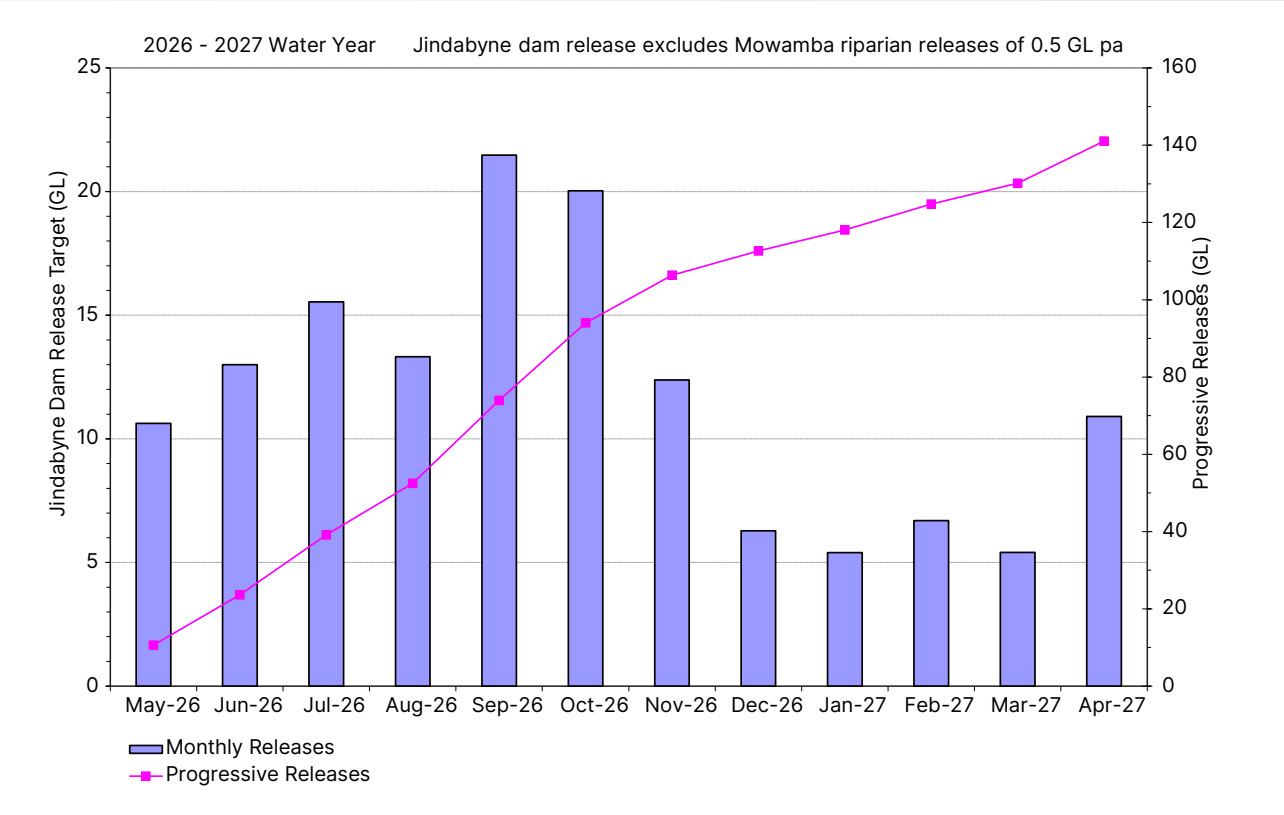
Although allocations for the 2026-2027 water year are greater than 100 GL, NSW Government has not directed Snowy Hydro to operate Jindabyne Dam to target a flushing flow delivery in 2026.

Snowy Hydro is working with the NSW Government who have requested the delivery of four “trigger flows” from Jindabyne Dam during the 2026-2027 water year.

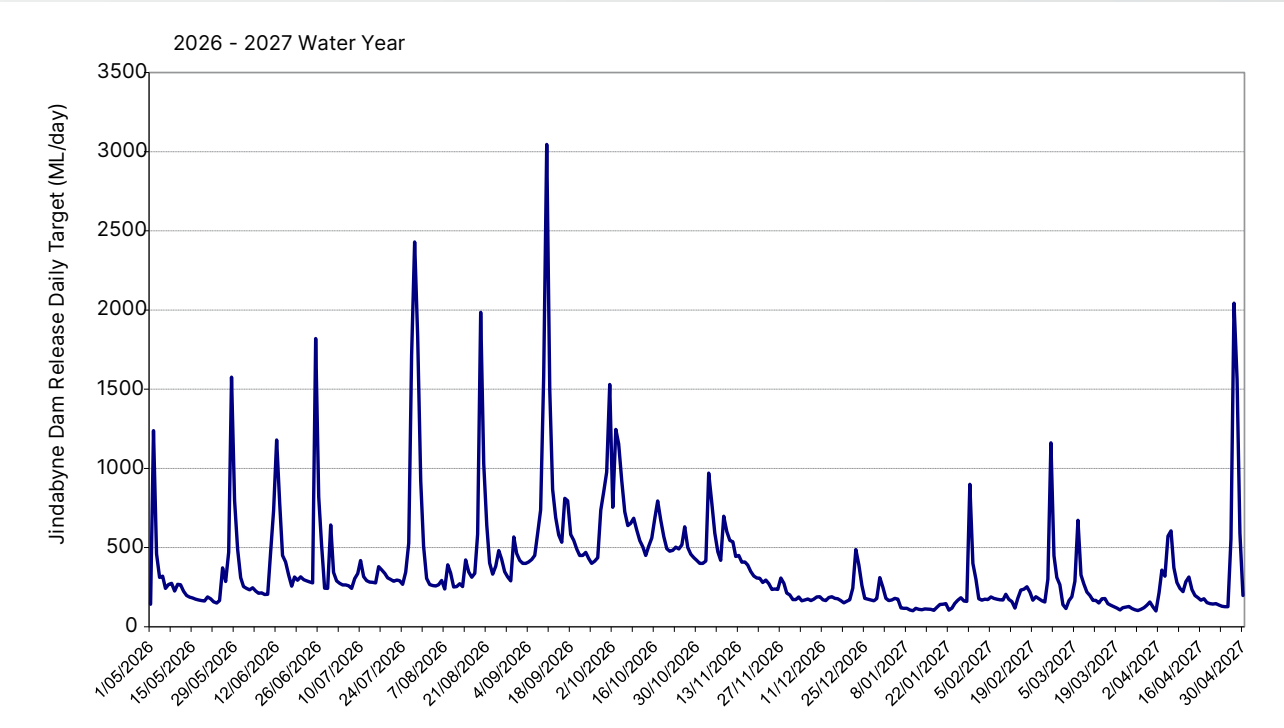
This trial will allow the minor flow peaks of the months of May and June 2026 and January and February 2027 to be released following a natural flow cue to maximise environmental outcomes for river and estuary health and support water-dependent plants and animals including native fish.

The annual, monthly and daily release targets for the Snowy River Increased Flow releases are shown in the following table and charts. More details on the NSW Government’s SRIF program can be found at www.environment.nsw.gov.au/topics/water/water-for-the-environment/catchments/snowy-and-montane/managing.

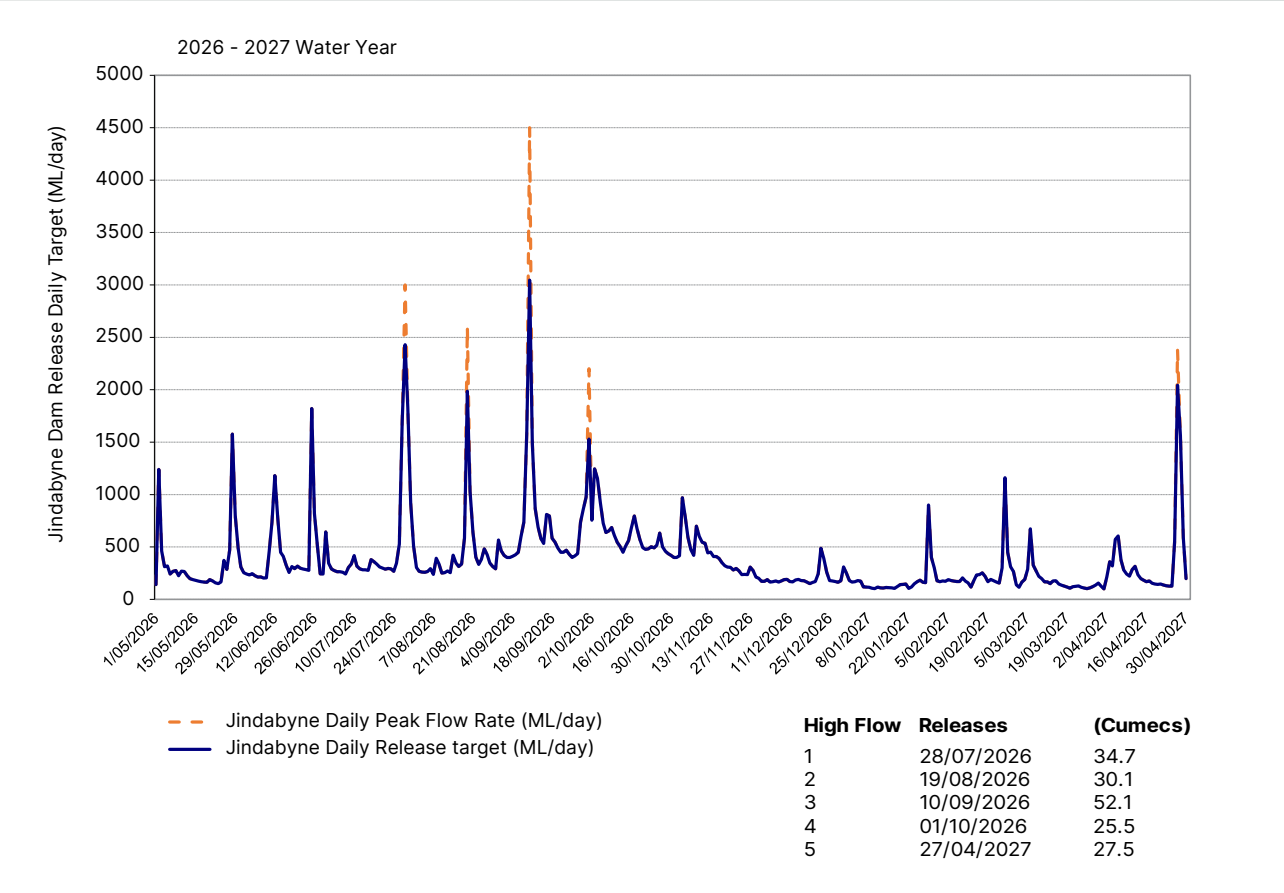
Jindabyne Dam monthly release targets



Jindabyne Dam daily release targets



Jindabyne Dam release targets including 8-hour peak flow targets



SNOWY MONTANE RIVERS INCREASED FLOWS

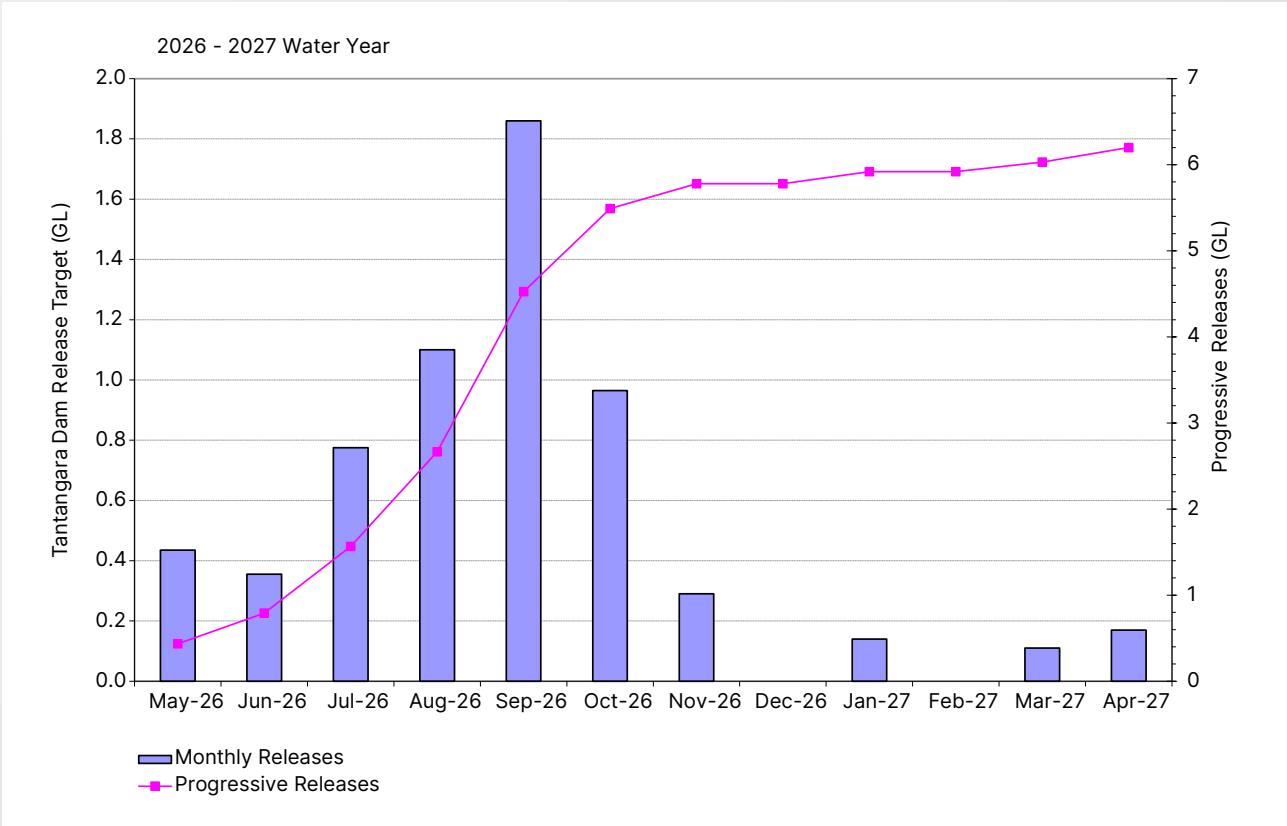
Snowy Hydro will target the daily, monthly and annual release targets from Tantangara Dam, and the annual targets for Goodradigbee, Middle Creek, Strzelecki Creek, Bar Ridge, Diggers Creek and Falls Creek Aqueducts, as developed and prescribed by NSW Government for the 2026-2027 water year.

The apportionment volume for SMRIF totaled 63.2 GL, with 6.2 GL from Tantangara Dam, 12.0 GL from Goodradigbee Aqueduct, 22.7 GL from Middle Creek and Strzelecki Creek, 18.9 GL from Bar Ridge and Diggers Creek Aqueducts and 3.4 GL from Falls Creek, all to be targeted over the whole 2026-2027 water year.

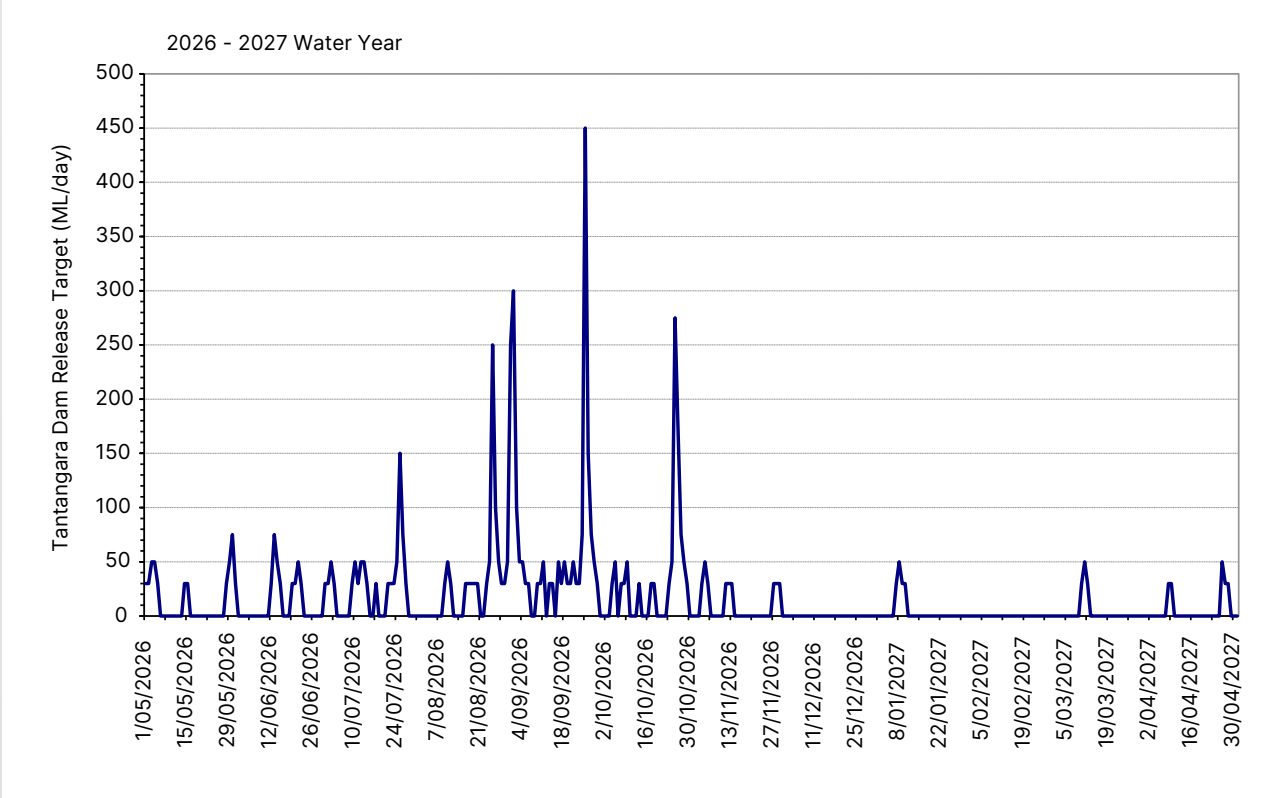
The adjusted annual target volume for releases from Tantangara Dam is 6.2 GL after being decreased by 0.1 GL of over release from the 2025-2026 Water Year.

Snowy Hydro is working with the NSW Government who have requested four “trigger flows” from Tantangara Dam during the 2026-2027 water year. The “trigger flow” trials will allow the minor flow peaks of the months of July, August, September and October 2026 to be released following a natural flow cue to maximise environmental outcomes.

Monthly release targets for Snowy Montane Rivers increased flows from Tantangara Dam



Daily release targets for Snowy Montane Rivers increased flows from Tantangara Dam



UPPER MURRUMBIDGEE DROUGHT OPERATING FRAMEWORK

Snowy Hydro has committed to releasing contingency flows from Tantangara Dam in the 2026-2027 water year in line with the *Upper Murrumbidgee Drought Operating Framework*.

Releases will be activated and ceased when the flow triggers described below are reached. Up to 15 GL can be released under the framework in 2026-2027 water year.

Additional water above 15 GL would need to be negotiated between the Commonwealth Department of Climate Change, Energy, the Environment and Water, Snowy Hydro and Water Administration Ministerial Corporation.

Contingency releases will be additional to the required releases from Tantangara Dam under the Snowy Water Licence, such as Snowy Montane River Increased Flows and Base Passing Flows. Water Administration Ministerial Corporation has agreed that it will have regard to the additional operating complexity created by the *Upper Murrumbidgee Drought Operating Framework*.

Contingency releases will be accounted as a water release from the Snowy-Tumut Development and as such contribute to meeting the Snowy-Tumut Required Annual Release. The contingency releases will not impact the water available to the Snowy-Murray Development.

Trigger	Activation	Release pattern	Cease
Tantangara Dam	When releases from Tantangara Dam = 0; AND the daily average flow in the Murrumbidgee River above Tantangara Dam ≤ 27ML/day.	30 ML/day.	Whenever other releases from Tantangara Dam >30 ML/day; OR the daily average flow in the Murrumbidgee River above Tantangara Dam > 27ML/day.
Mittagang Crossing	When other releases (i.e. SMRIF releases or riparian releases) are not being made that are sufficient to maintain 32 ML/day in the Murrumbidgee River at Mittagang Crossing.	Additional release volumes necessary to maintain this target flow.	Whenever other releases and/or natural inflows are sufficient to maintain the target.
Lobbs Hole	When flows in the Murrumbidgee River at Lobbs Hole fall below 50 ML/day for 5 consecutive days.	An initial pulse of 475 ML/day, followed by a baseflow of between 50-75 ML/day with pulses of between 200 ML/day, as per Tantangara scheduled release rate in the Water Release Agreement, or as advised by the NSW WAMC.	When the observed flows in the Murrumbidgee River at Lobbs Hole exceed the “Lobbs Hole Lifting Trigger” as described in the Water Release Agreement for 2 consecutive days.



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