

Environment and Communications
 Answers to questions on notice
Climate Change, Energy, the Environment and Water Portfolio

Question No: SQ22-000185
Hearing: Budget Estimates
Outcome: Agency
Division/Agency: Snowy Hydro Limited (SHL)
Topic: Total value of bonuses paid out to all staff for 2021-22 and 2022-23
Hansard Page: 30
Question Date: 07 November 2022
Question Type: Spoken

Senator Rice asked:

Senator RICE: But it's hydrogen ready. I will move to two other larger questions. First, I have a quick one that you will probably have to take on notice. You might have it. I want to know what the total value of bonuses paid out to your entire staff, not just your executive staff, for the current financial year and the previous one.

Mr Knox: I think we should take that on notice. That is the easiest way to manage that.

Answer:

The table below sets out the payments made to SHL employees in FY21 and FY22 as part of the company's short-term incentive (STI) program.

Subject to eligibility criteria, all employees at both Retail and Generation business participate in one of the company's short-term incentive programs.

Snowy Hydro has significantly reduced the maximum incentive under the long-term incentive (LTI) scheme and increased the Fixed Annual Remuneration (FAR) and short term incentive opportunity. The overall effect is to reduce the maximum potential reward from variable pay components (STI & LTI) and increase the percentage of total remuneration paid as FAR.

Note that zero payments were made for the long-term incentive program in FY21 and FY22 as the performance targets have not been met.

	FY21 STI		FY22 STI	
	# of Employees	Amount Paid \$	# of Employees	Amount Paid \$
Total (Executive + Generation + Retail)	1,457	24,915,156	1,446	29,631,371
Average per Employee		17,100		20,492