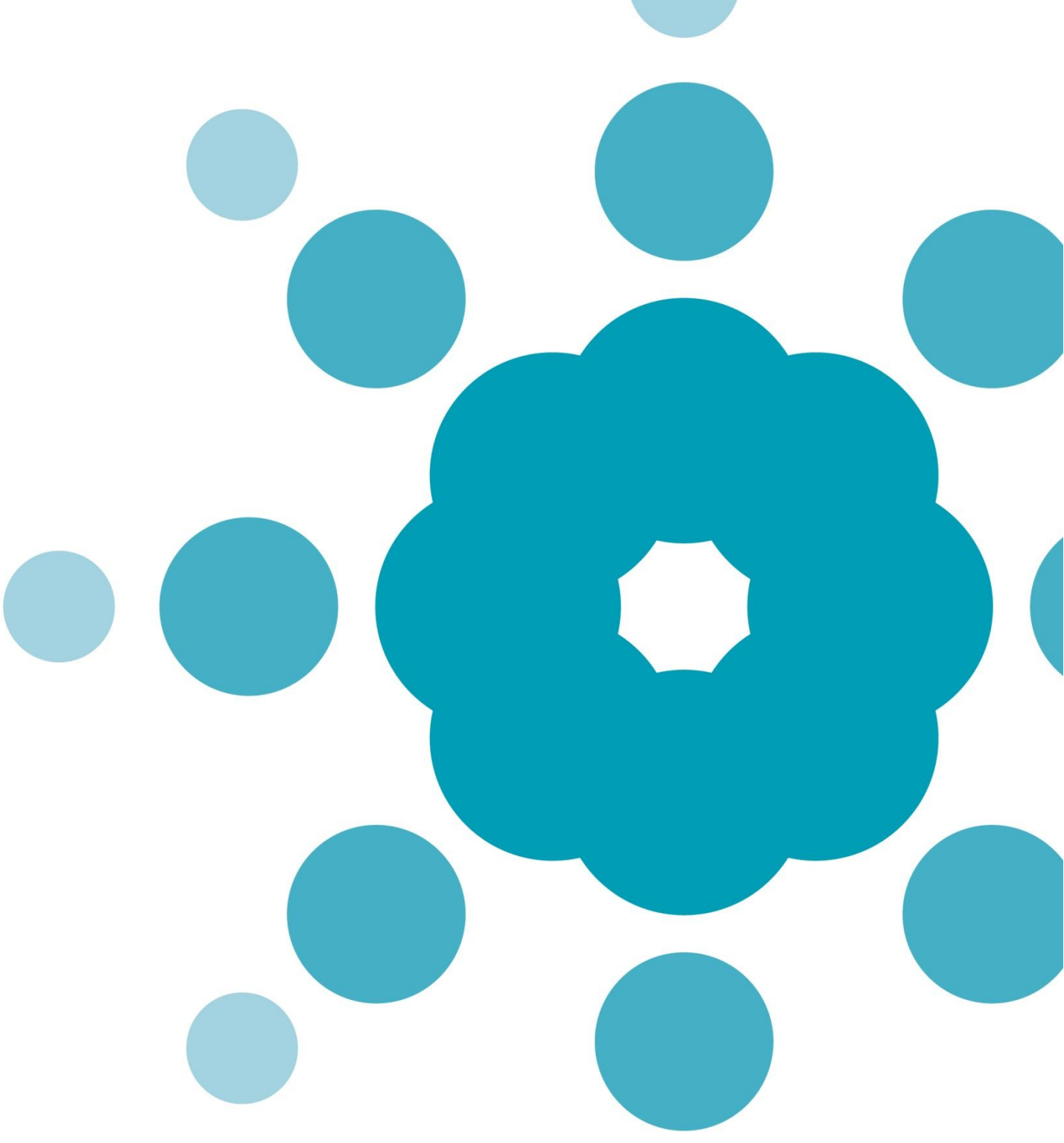

Forecasts by Region

Report prepared for CitiPower, Powercor & United Energy

August 2025

macromonitor

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Summary

Objective & approach

Our objective in this report is to provide forecasts of residential building, non-residential building, and renewable energy investment construction, by network area, for CitiPower, Powercor and United Energy, including detailed commentary, graphs and other supporting information.

The forecasts cover the period through to June 2031. Macromonitor is well placed to provide these forecasts, as a result of our regular, extensive analysis and forecasting work at the state and regional level, covering demographics, households, dwellings, non-residential buildings and electricity construction.

Macromonitor has extensive experience in forecasting building and construction activity. We are highly regarded for our forecasting techniques and the thoroughness of the research which underlies our forecasts.

Residential building

Victoria experienced a large downturn in the number of new dwellings approved and commenced during 2022 and 2023. The most recent data, however, suggest a tentative upturn has been underway since mid-2024. The main drivers of the upturn are interest rate reductions, economic & employment growth, strong population growth and government programs and policies. Government policy at both the Federal and State level will be supportive of the upturn.

We expect growth in total dwelling approvals to accelerate, from around 9% in 2024/25, to 13% in 2025/26. We expect the current upturn to be quite large overall, with an increase of around 30% in the number of dwellings commenced, between the low point of 2024 and the peak in 2027.

So far, we have seen the most growth in the Citipower region, where residential approvals more than doubled in 2024/25, and commencements increased an estimated 49%. This likely means, however, that there is more growth potential, from this point on, in the United Energy and Powercor regions, which are still running well below their estimated level of annual occupant demand (which is based on demographics).

In particular, we expect considerable growth in the United Energy region, where commencements continued to decline in 2024/25, where activity is running well below occupant demand, and where there will be eventual benefits from the residential component of the Suburban Rail Loop East project. We expect the number of dwelling starts to increase by 43% in the United Energy region over 2025/26 and 2026/27.

Non-residential building

In Victoria, non-residential building activity has been running at extraordinary high levels over the past five years. A huge surge in office construction was initially the main driver. Accommodation, warehouses, factories, education and transport also drove the boom. More recently, health and other commercial (data centres) have been the primary drivers of work done.

Commencements peaked in 2022/23 at $20 billion. Commencements have since declined, due to falls across most commercial and industrial segments line with the broader slowdown in the economy, as well as declines in education and health building starts. Commercial and industrial space is now being added at a time when the economy is slowing. Consequently, there will be little incentive for new investment over the next few years.

A record peak in work done of $19.1 billion was reached in calendar 2023, above the previous peak of 2019/20. Work done has remained high, just below $19 billion, to December 2024. From here, work done will follow the decline in commencements. We forecast annual work done to edge down to $17.5 billion in the second half of 2025.

Looking longer term, annual work done is expected to remain anchored between $17 billion and $18 billion through to 2030/31. This level of activity is very high from a historical perspective.

In the CitiPower and United Energy regions, work done is estimated to have declined in 2023/24 and 2024/25, due to weakness in key non-residential building segments. However, the CitiPower region is estimated to have seen a steep rise in commencements in 2024/25, which will flow though to work done over the next few years. Key drivers will be retail, education, aged care and accommodation. In the United Energy region, we also forecast a steady upturn in work done from 2025/26 to 2029/30, due to offices, health and accommodation.

Construction in the Powercor region has been steady over the last few years, with an increase of 14.3% in work done estimated over the year to June 2024, largely due to strength in health and education. However, we forecast a downturn from 2024/25 through to 2027/28, due to board-based declines.

Renewable energy

Construction activities in the renewable energy sector in Victoria have experienced significant acceleration in recent years. Since 2022/23, there has been a resurgence in total renewable energy construction, with work done increasing by 82% over the year to June 2024, to $1.2 billion. Work done is estimated to have more than doubled again in 2024/25. This growth has been driven by upturns across all segments.

This upturn is forecast to reach its peak, at $4 billion, in 2027/28, mainly driven by large wind projects. This peak level of construction also coincides with the state's target of 40% renewable energy by 2025.

Despite expected declines in construction activity in the subsequent three years to 2030/31, total value of work done will remain elevated, above $3 billion annually. This level of investment remains substantially higher than it has been in the past.

Geographic regions

We provide data and forecasts for three geographic regions, which approximately match the network areas of the three businesses: CitiPower, Powercor and United Energy.

We have described the three geographic areas using the 'Australian Statistical Geography Standard' (ASGS) which is used by the Australian Bureau of Statistics (ABS). From the ASGS, we use a combination of SA2, SA3 and SA4 regions to define the regions. The table below outlines the ASGS regions that are included in each of the three business areas.

Table 1
Macromonitor's Approximate Geographic Regions

CitiPower	United Energy	Powercor
206: Melbourne – Inner: - 20601 Brunswick - Coburg - 20602 Darebin - South - 20604 Melbourne City - 20607 Yarra - 20605 Port Phillip - 20606 Stonnington - West **207:** Melbourne – Inner East: - 20701 Boroondara - Excluding two SA2 regions: *207011150 Glen Iris - East* *207011146 Ashburton*	**207:** Melbourne – Inner East: - 20702 Manningham – West - 20703 Whitehorse – West **208:** Melbourne – Inner South - All **211:** Melbourne – Outer East - 21104 Whitehorse – East **212:** Melbourne – South East - 21202 Casey – North - 21204 Dandenong - 21205 Monash **214:** Mornington Peninsula - All **207:** Melbourne - Inner East - Includes two SA2 regions: *207011150 Glen Iris - East* *207011146 Ashburton*	**201:** Ballarat - All **202:** Bendigo - All **203:** Geelong - All **210:** Melbourne - North West - 21002 Macedon Ranges **213:** Melbourne West - 21301 Brimbank - 21302 Hobsons Bay - 21304 Melton - Bacchus Marsh - 21305 Wyndham **215:** North West - All **216:** Shepparton - All **217:** Warrnambool & South West - All

Maps showing the boundaries of these approximate regions, along with the actual network areas for the three businesses for comparison, are shown on the following three pages.

These geographic regions are similar to, but not the same as, the standard geographic regions used in Macromonitor's usual building and construction forecasting work.

Figure 1
CitiPower Regions Comparison

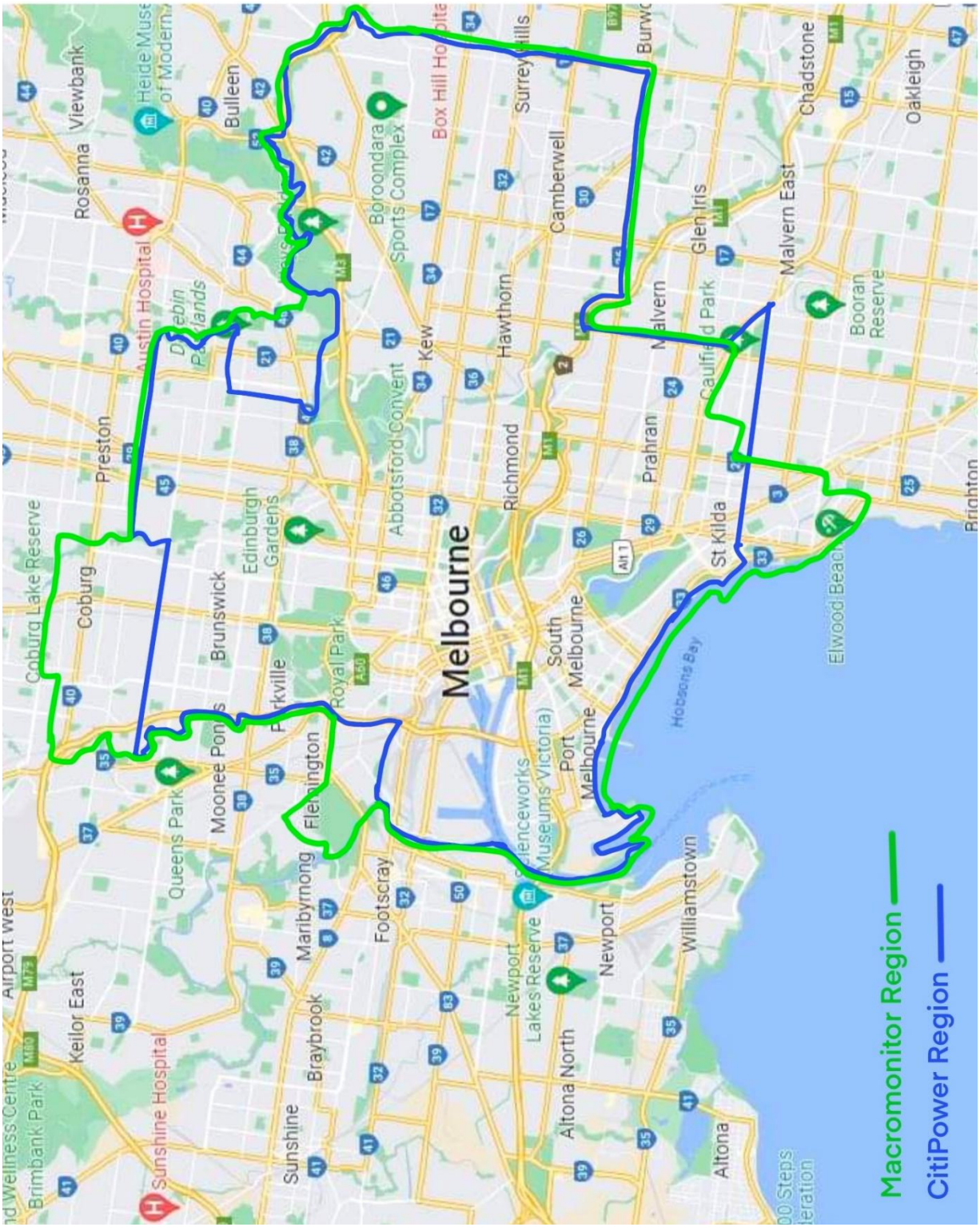


Figure 2
United Energy Regions Comparison

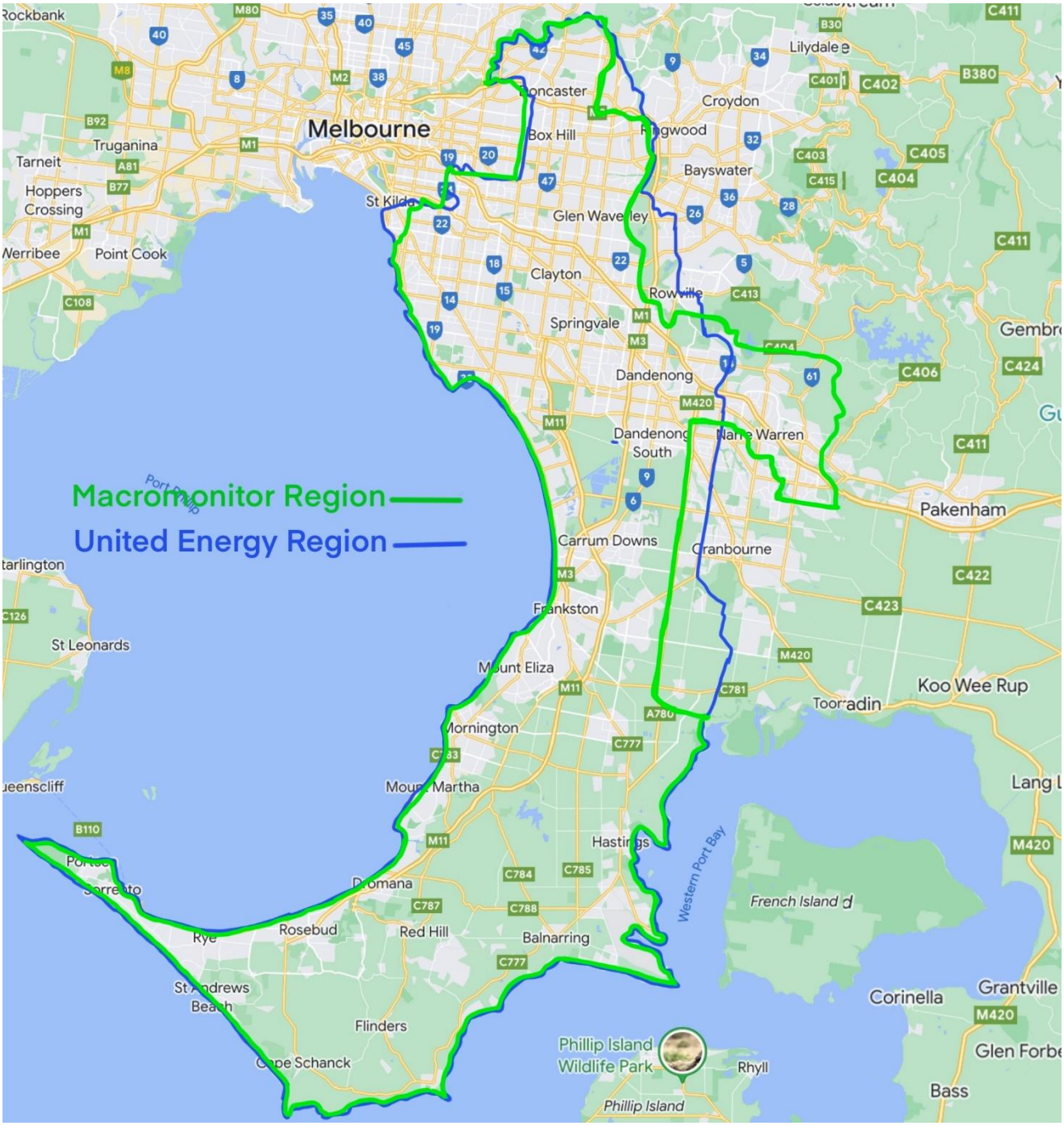
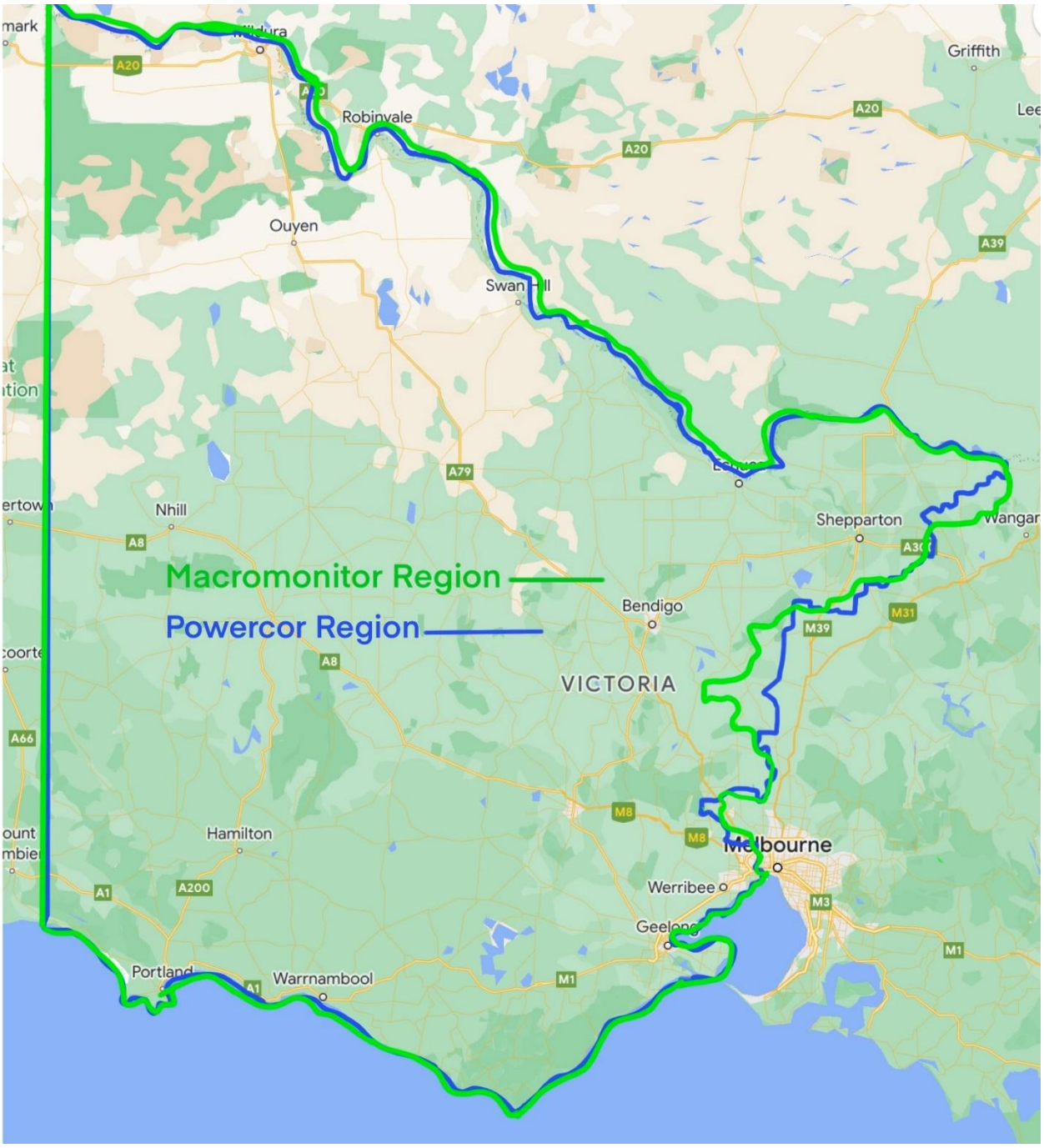


Figure 3
Powercor Regions Comparison



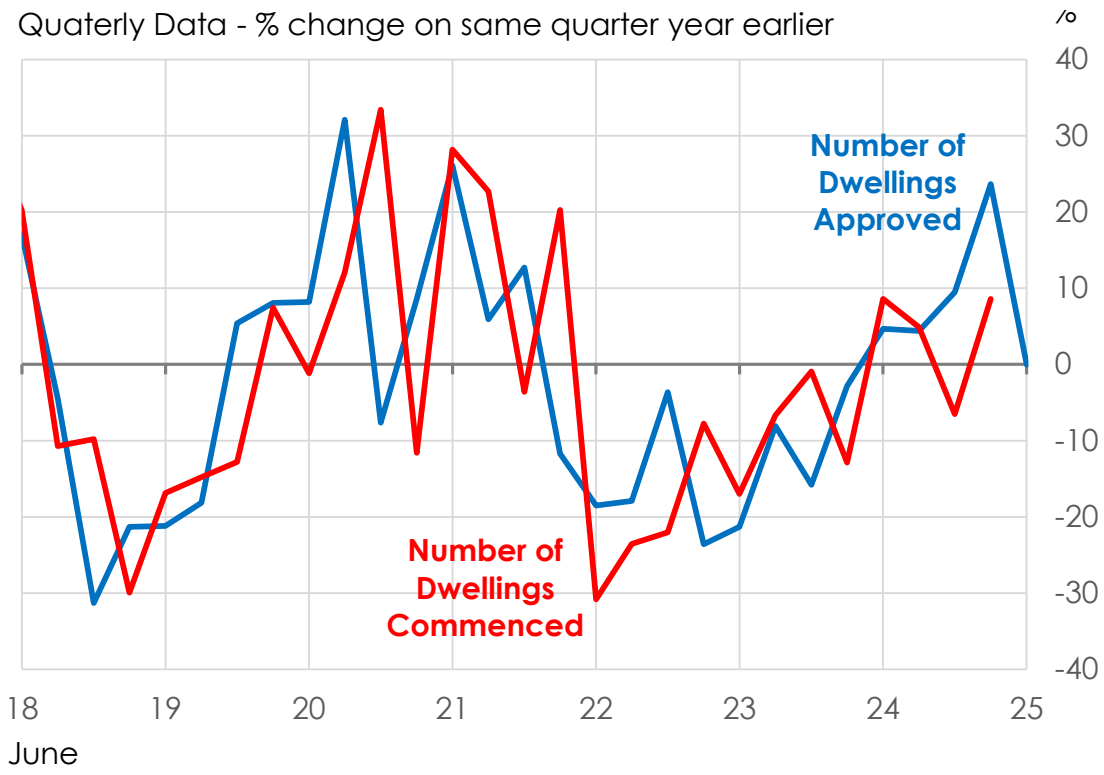
1. Residential Building Forecasts

1.1 Outlook for Victoria

Victoria experiencing a large downturn in the number of new dwellings approved and commenced during 2022 and 2023. This was the result of a period of high interest rates, combined with a decline following the end of the *HomeBuilder* scheme. The number of dwellings approved and commenced both dropped around 30% between 2021 and 2023.

The most recent data, however, suggest a tentative upturn has been underway since mid-2024. The latest data shows an increase in total dwellings approved of around 9% in the year to June 2025, and an increase of around 4% in the number of dwellings commenced in the year to March 2025 (we don't yet have commencements data for the June quarter).

Chart 1
Victoria – Latest residential Data

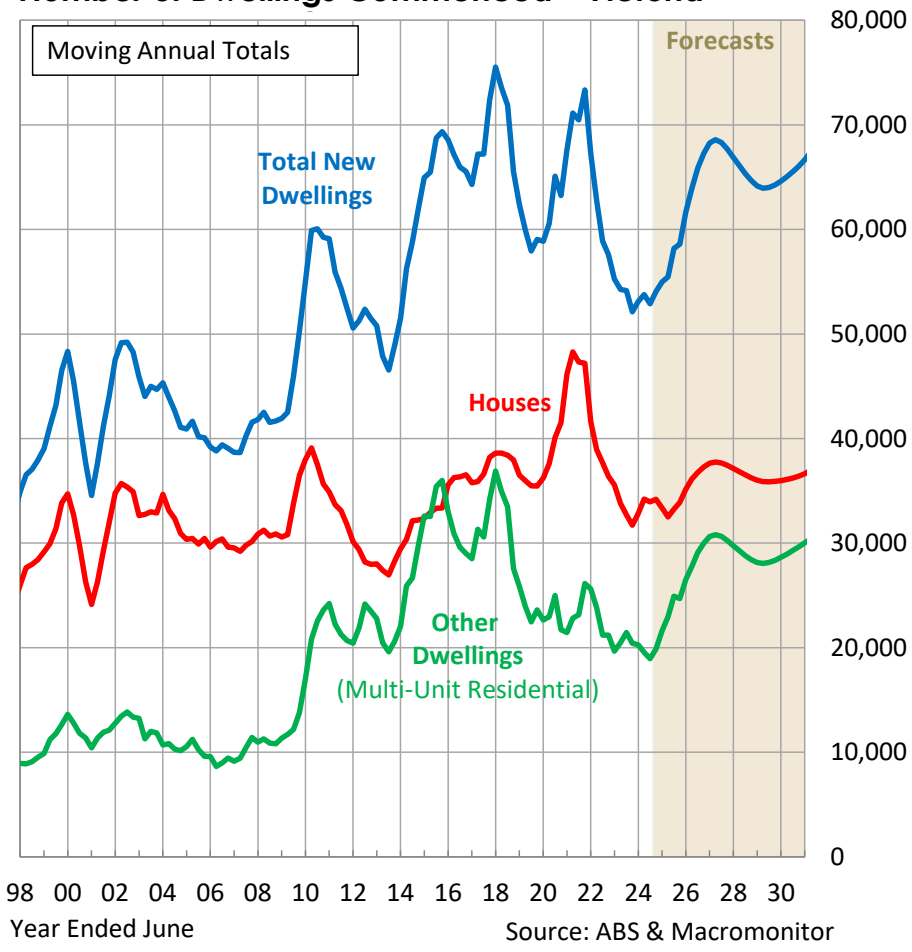


A number of key leading indicators are now either stable or have moved into positive territory, and the backlog of work still to be done on residential building is consistently falling, which means that capacity within the building industry is becoming available for an increase in starts.

The main drivers of the upturn are interest rates, economic & employment growth, population growth and government programs and policies.

In terms of timing, interest rates are a key factor. There have been three reductions in official interest rates by the Reserve bank in 2025 so far (the first being in February). We expect two more cuts by early 2026, although a third is also possible during this time frame.

Chart 2
Number of Dwellings Commenced - Victoria



Source: ABS & Macromonitor

On the demand side, the requirement for new dwellings is high, due to record levels of immigration, but affordability has thus far been poor. Along with lower interest rates, a normalisation of building cost inflation during 2025 has helped affordability and will underpin a further strengthening of new building.

Total net migration inflows into Victoria reached an all-time high in calendar 2023, with close to 160,000 people into Victoria, compared to a pre-COVID peak of around 100,000 in 2016 and 2017. Migration has dropped back somewhat, but still sits around 100,000 annually. High migration flows are driving an increase in occupant demand. We estimate that occupant demand was around 54,000 dwellings per year in the five years 2016 to 2021, but is now around 65,000 dwellings per year.

We expect growth in total dwelling approvals to accelerate, from around 9% in 2024/25, to 13% in 2025/26. We expect the current upturn to be quite large overall, with an increase of around 30% in the number of dwellings commenced, between the low point of 2024 and the peak in 2027. In percentage terms, this upturn is forecast to be very similar to the two previous upturns (2007 to 2010 and 2013 to 2016) but smaller than some prior upturns.

Government policy at both the Federal and State level will be supportive of the upturn. This includes the National Housing Accord, Housing Australia Future Fund and Social Housing Accelerator Payment at the national level.

At the state level, changes to planning to allow for higher density residential development around public transport will be helpful, including dwellings associated with the Suburban Rail Loop (SRL) and the Activity Centres Program. The effects of these planning and zoning changes are quite

long term in nature, and are essentially facilitating measures, rather than being causal of an upturn in the short to medium term. The government's aims for new dwellings in the Activity Centres and around the SRL stations has a time horizon the stretches through to the 2050s.

The hope is to facilitate around 70,000 new dwellings around SRL stations, and around 360,000 new dwellings in activity centres – all by the 2050s. As well as being quite long term in focus, many of these new dwellings will be located outside of the business areas covered by this report.

One implication of these policy and planning changes will be that growth in multi-dwelling residential (high and medium density dwellings) is likely to increase substantially more than the increase in detached houses over the next few years and beyond.

Another downturn is then expected at the end of the forecast period, from around 2028.

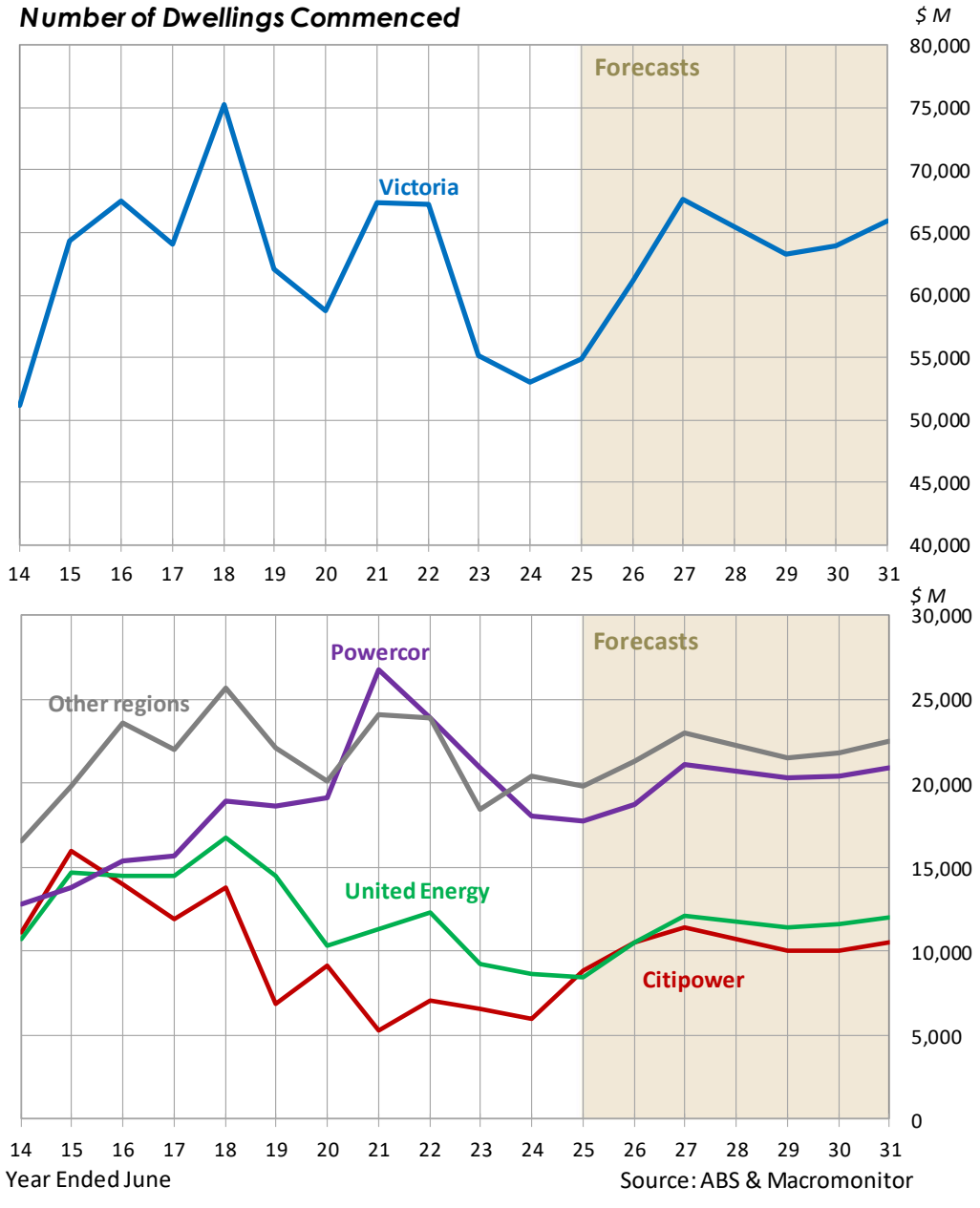
1.2 Regional Breakdown

To produce forecasts for each region, we have, first, estimated occupant demand by region. Occupant demand is demand based on population growth, the age profile of population growth, household formation rates within age groups, share of type of household living arrangement by age group, and other demographic factors. The demographic profiles of each region can be quite different, so we initially estimate this measure of demand.

We estimate that current occupant demand (annual demand during the ten years from 2022 to 2031), in the three regions is as follows:

- Powercor region – around 21,000 dwellings per year,
- United Energy region – around 11,500 dwellings per year,
- CitiPower region – around 10,400 dwellings per year.

Chart 3
Residential Building - Victoria Regions
Number of Dwellings Commenced



In conjunction with these long run population drivers, there are cycles in activity in each region which move the actual number of dwellings built above and below occupant demand over time. The drivers of these cycles are largely the same as the state-wide drivers described above; namely, interest rates, State and Federal government incentives, economic growth and employment, swings in broader migration patterns etc.

Policy and planning changes also affect the regions differently. The potential residential developments associated with the SRL project will primarily impact the United Energy region over the next six years, due to the initial focus on the SRL – East component. The Activity Centres initiative will primarily affect the United Energy and Citipower regions, although the exact impact on each region isn't really possible to determine at this stage.

Both the Citipower and United Energy regions have entered an upturn, in terms of the number of approvals, but only the Citipower region saw an actual increase in dwelling starts in 2024/25. The Powercor region continued to experience declines in both approvals and commencements in 2024/25.

So far, we have seen the most growth in the Citipower region, where residential approvals more than doubled in 2024/25, and commencements increased an estimated 49%. This likely means, however, that there is more growth potential, from this point on, in the United Energy and Powercor regions, which are still running well below their estimated level of annual occupant demand.

In particular, we expect considerable growth in the United Energy region, where commencements continued to decline in 2024/25, where activity is running well below occupant demand, and where there will be eventual benefits from the residential component of the Suburban Rail Loop East project. We expect the number of dwelling starts to increase by 43% in the United Energy region over 2025/26 and 2026/27.

All regions are expected to register growth, in both approvals and commencements, in 2025/26 and 2026/27. And looking further ahead, we expect the upturn in dwelling commencements to peak around 2026/27, followed by a two-year downturn.

1.3 Forecasting Methodology

Our forecasting approach involves examining two types of demand for dwellings:

- *Occupant demand* – or the number of dwellings required to house the population, based on projections of the size and composition of the population and a given set of household formation behaviour assumptions, and
- *Purchaser demand* – or the actual number of new dwellings purchased, or paid for, by the various categories of buyers.

Occupant demand should be looked at as a long run determinant of dwelling construction levels, while purchaser demand (the actual decisions made to construct or purchase a new dwelling), drives the year-to-year, cyclical fluctuations. In reality, these two types of demand are not independent, as greater supply (created by the purchasers) can lead to greater demand from occupants and vice versa. They need to be examined in conjunction in order to build a complete picture of the market. Over the long term (over a five or ten-year period) occupant demand should equal purchaser demand, which equals the total number of dwellings built.

The Australian Bureau of Statistics (ABS) releases residential building approvals data at the SA4, SA3 and SA2 regional levels. We use these data to estimate commencements at the regional level by allocating activity according to the proportion of approvals in the region.

Table 2
Number of Total Dwellings Approved

Numbers

Year Ended June	CitiPower		United Energy		Powercor		Other Regions		Victoria	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2020	10,003		10,371		19,387		20,254		60,015	
2021	4,688	- 53.1	11,252	8.5	27,508	41.9	24,877	22.8	68,325	13.8
2022	7,596	62.0	12,065	7.2	22,924	- 16.7	23,237	- 6.6	65,822	- 3.7
2023	7,582	- 0.2	9,099	- 24.6	20,082	- 12.4	18,517	- 20.3	55,280	- 16.0
2024	5,066	- 33.2	8,289	- 8.9	17,944	- 10.6	20,387	10.1	51,686	- 6.5
2025	10,343	104.2	8,498	2.5	17,445	- 2.8	19,984	- 2.0	56,270	8.9
Forecasts										
2026	10,885	5.2	10,850	27.7	19,238	10.3	22,227	11.2	63,200	12.3
2027	10,962	0.7	12,293	13.3	21,518	11.9	23,754	6.9	68,527	8.4
2028	10,586	- 3.4	11,759	- 4.3	21,197	- 1.5	22,739	- 4.3	66,281	- 3.3
2029	9,446	- 10.8	11,486	- 2.3	20,446	- 3.5	22,093	- 2.8	63,470	- 4.2
2030	9,688	2.6	11,697	1.8	20,710	1.3	22,546	2.1	64,641	1.8
2031	10,165	4.9	12,117	3.6	21,213	2.4	23,250	3.1	66,745	3.3

Source: ABS & Macromonitor

Table 3
Estimated Number of Dwellings Commenced

Numbers

Year Ended June	CitiPower		United Energy		Powercor		Other Regions		Victoria	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2020	9,152		10,332		19,144		20,095		58,723	
2021	5,241	- 42.7	11,281	9.2	26,756	39.8	24,131	20.1	67,409	14.8
2022	7,091	35.3	12,324	9.2	23,932	- 10.6	23,865	- 1.1	67,211	- 0.3
2023	6,565	- 7.4	9,223	- 25.2	20,900	- 12.7	18,476	- 22.6	55,164	- 17.9
2024	5,943	- 9.5	8,650	- 6.2	18,045	- 13.7	20,398	10.4	53,036	- 3.9
Forecasts										
2025	8,863	49.1	8,501	- 1.7	17,746	- 1.7	19,817	- 2.9	54,927	3.6
2026	10,492	18.4	10,571	24.4	18,751	5.7	21,308	7.5	61,122	11.3
2027	11,403	8.7	12,117	14.6	21,129	12.7	22,962	7.8	67,611	10.6
2028	11,144	- 2.3	11,801	- 2.6	21,084	- 0.2	22,244	- 3.1	66,274	- 2.0
2029	10,001	- 10.3	11,462	- 2.9	20,318	- 3.6	21,519	- 3.3	63,300	- 4.5
2030	10,081	0.8	11,591	1.1	20,461	0.7	21,811	1.4	63,945	1.0
2031	10,565	4.8	11,999	3.5	20,945	2.4	22,481	3.1	65,990	3.2

Source: ABS & Macromonitor

2. Non-residential Building Forecasts

2.1 Outlook for Victoria

Non-residential building activity in Australia is set to is set to continue to a record peak in 2025/26. National activity is being primarily supported primarily by government building work, in particular major hospital projects. We forecast a downturn in national work done from 2025/26. However, level of activity is expected to remain at a very high level from a historical perspective.

In Victoria, non-residential building activity has been running at extraordinary levels over the past five years, with total work done for the sector averaging around $17 billion per year since 2017/18, compared to the $11 billion average for the ten years prior (both in 2022/23 constant prices).

A huge surge in office construction was initially the main driver. Accommodation, warehouses, factories, education and transport were also strong sources of support. More recently, health and other commercial (data centres) have been the primary drivers of work done.

Commencements peaked in 2022/23 at $20 billion. Commencements have since declined, by 21.8% over the year to June 2024, due to falls across most commercial and industrial segments as a result of slowing economic growth, as well as declines in education and health building starts.

Chart 4
Commercial Building - Victoria

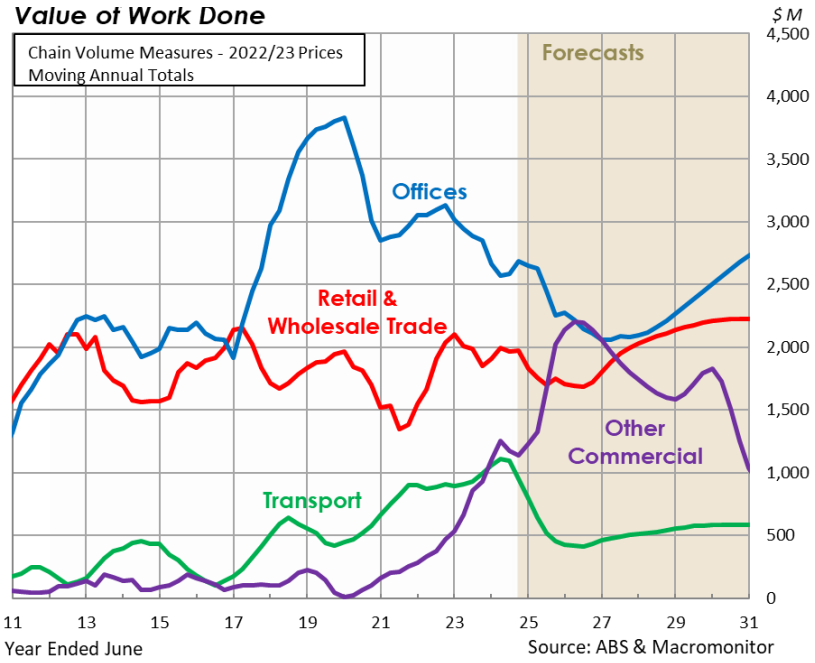
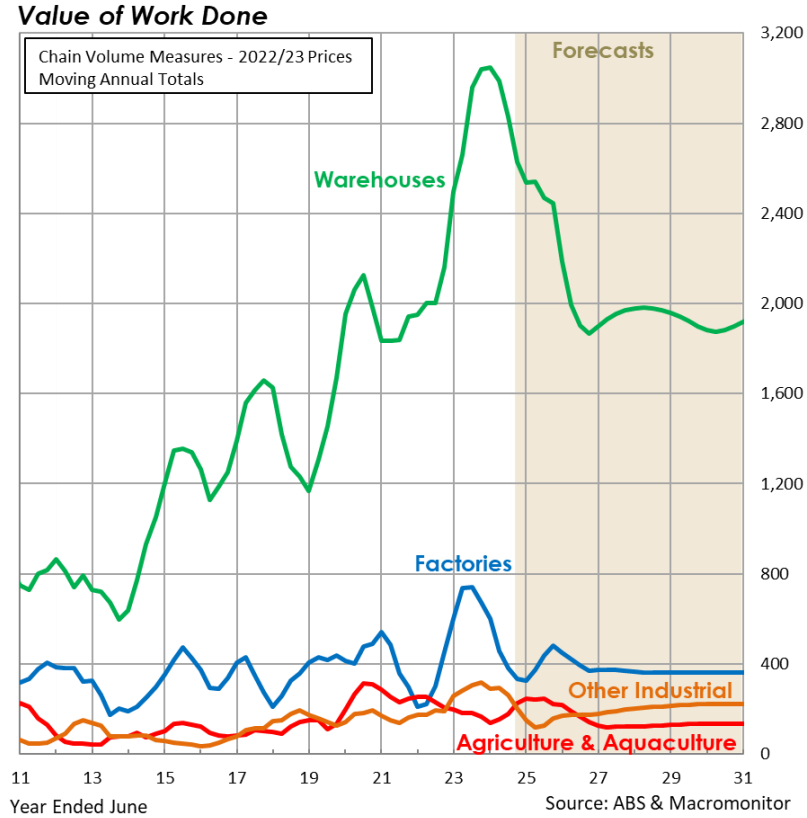


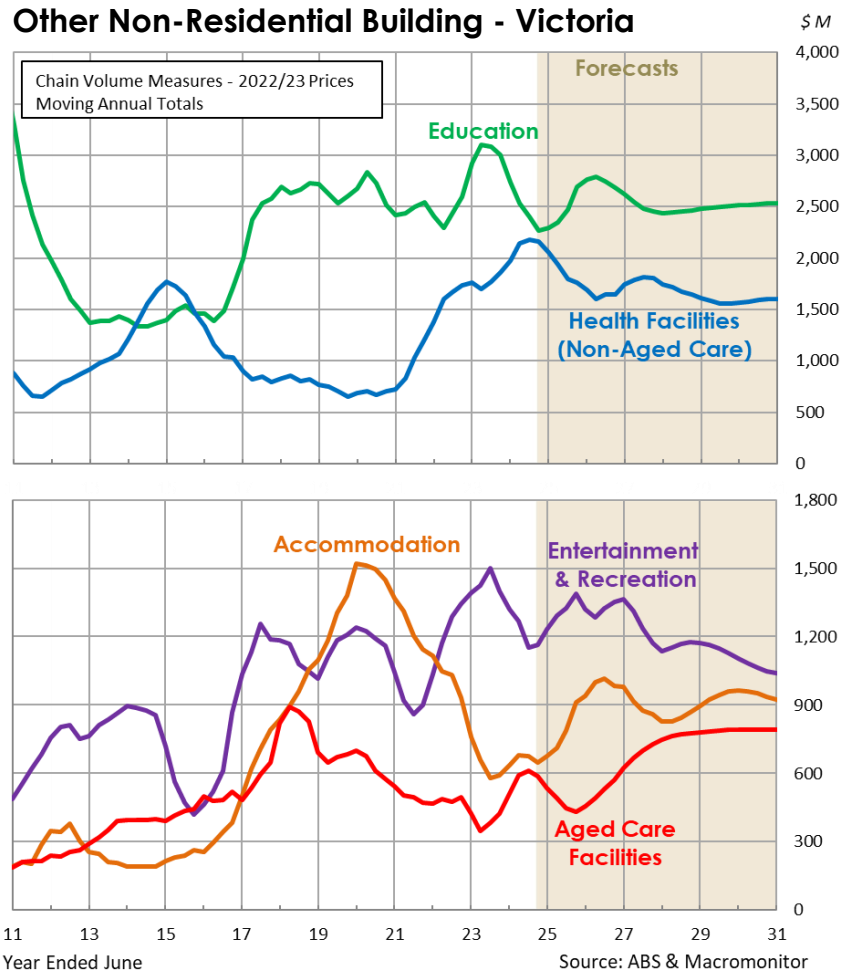
Chart 5
Industrial Building - Victoria



A low of $14.9 billion was reached in calendar 2024. We estimate an uptick in commencements of 14% over the year to June 2025. This is due a new surge in health building commencements, as well as renewed strength in data centres, offices, factories, education and accommodation. We forecast commencements to fall once again from mid-2026.

Commercial and industrial space is now being added at a time when the economy is slowing. Consequently, there will be little incentive for new investment, and this will lead to the expected decline in private sector commencements in 2025/26.

Chart 6
Other Non-Residential Building - Victoria



The Victorian Government is facing mounting pressure to reign in public spending following large investments in projects in response to the pandemic. High inflation and labour market shortages, especially in the infrastructure sector, resulted in sharply rising project costs. This is compounded by the slowing of the economy, which is lowering government revenue growth.

Although there are budgetary constraints, we still expect government spending to remain relatively high with major health and education projects to commence in 2024/25. However, a decline in public sector building commencements is forecast for 2025/26 and 2026/27.

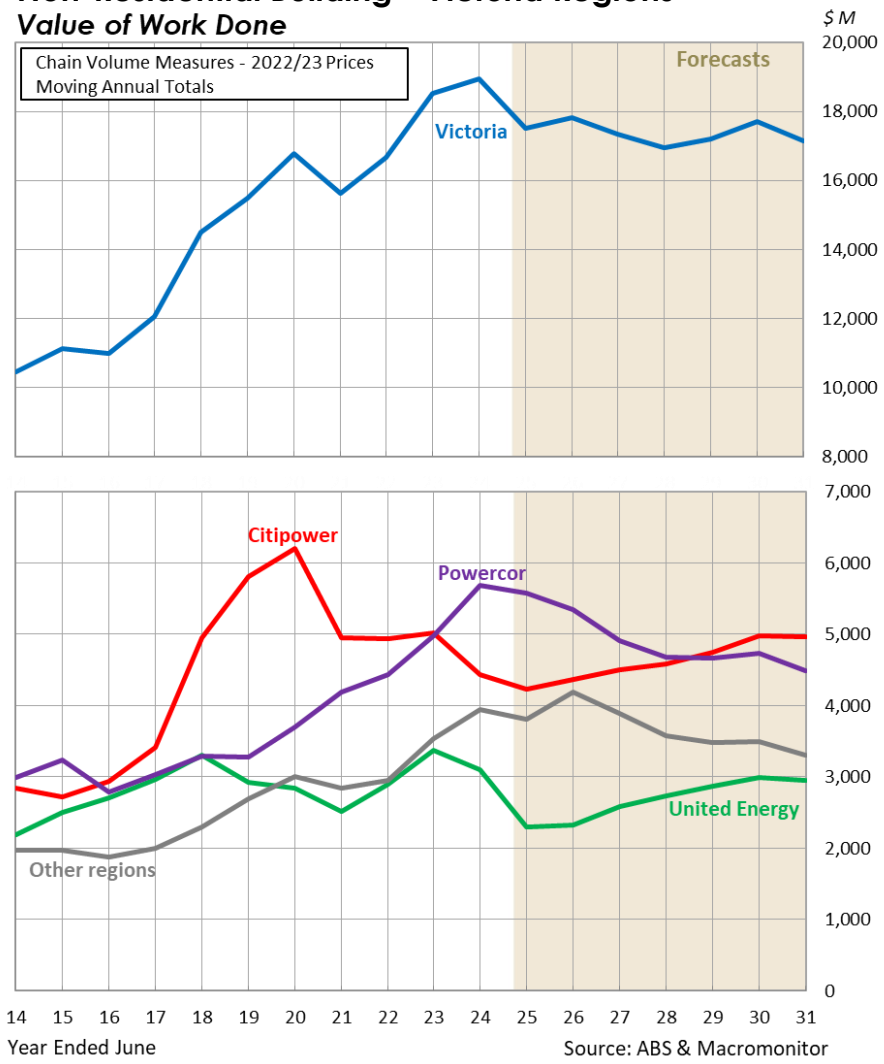
Work done increased by 11.2% to $18.5 billion in the year to June 2023, taking activity above the previous record peak of 2019/20. A peak of $19.1 billion was reached in calendar 2023. Work done has remained high, just below $19 billion, to December 2024. This growth was driven by upturns warehouses, factories, transport, other commercial, education and health. Looking ahead, the main sources of strength will be education, health, and other commercial (data centres).

From here, work done will follow the decline in commencements. We forecast annual work done to edge down to $17.5 billion in the second half of 2025. Looking longer term, annual work done is expected to remain anchored between $17 billion and $18 billion to 2030/31. This level of activity is very high from a historical perspective.

2.2 Regional Breakdown

Victoria's non-residential building construction is spread reasonably evenly across the three business regions, and the rest of Victoria, albeit with the United Energy region being a bit smaller than the others. On our calculations, on average over the last five years, around 30% of the value of Victoria's non-residential building construction has taken place in the Citipower business region, 17% in the United Energy business region and 27% in the Powercor business region.

Chart 7
Non-Residential Building - Victoria Regions
Value of Work Done



In the CitiPower region, the largest non-residential building segment by far is offices. Activity is supplemented by education, health, accommodation and entertainment and recreation. Work done fell in 2023/24 and is estimated to have declined again in 2024/25 due to weakness in some of these segments. However, a steep rise in 2024/25 commencements is estimated, which will then flow though to work done. We forecast a steady upturn in work done in the CitiPower region from 2025/26 to 2029/30, driven by strength in retail, education, aged care and accommodation.

In the United Energy region, the biggest segments are retail and education, followed by warehouses and health. Work done in the region fell in 2023/24, with another drop estimated in 2024/25, largely due to falls in retail and warehouses, followed by falls in health and education in 2025. We forecast a steady upturn in work done from 2025/26 to 2029/30, due to offices, health and accommodation.

Construction in the Powercor region is dominated by warehouses, education, health and retail. We estimate growth in work done has been steady over the last five years, with an increase of 14.3% over the year to June 2024, largely due to strength in health and education. However, we forecast a downturn from 2024/25 through to 2027/28, due to board-based declines.

2.3 Forecasting Methodology

The forecasts for non-residential building are derived from the combination of a detailed assessment of known projects, and a thorough analysis of the economic and broader market influences on each sector. We start with a bottom-up approach, assessing current and planned projects and expected start and delivery dates. We add to this a top down analysis of the economic and market drivers, which are different for each sector.

Commercial building is influenced by:

- economic conditions,
- the rate of growth in employment,
- the demand for each type of space, and
- overall market conditions (as measured by vacancy or occupancy rates, rents and values).

Government building is influenced by:

- the economy, and
- by overall budgetary positions, fiscal policy and political factors.

In the near term, (the next 6-12 months), our commencements forecasts are guided by the latest approvals data, commencements usually lag approvals by around 6 months. Over the long-term commencements should equal to approvals.

In the short term (the next one to two years), the bottom-up project analysis is more influential in our forecasts. Further out, there is less generally specific, reliable information available on projects, and hence the macro level drivers become more important. It is important to note that, even in the short term, there is a 'residual' of work that is not accounted for by known major projects, and this element of activity must be forecast with reference to top-down factors.

Further out, a larger proportion of forecast activity is comprised of this 'residual' element, or in other words, projects not yet known. Also, the timing of planned projects beyond the next year or two must be considered variable and under the influence of economic and market conditions. For these reasons, our assumptions regarding the economic outlook, and the outlook for the other important macro drivers, play an increasingly important role in our forecasts the further we move out in the future.

The Australian Bureau of Statistics (ABS) releases non-residential building approvals data at the SA2, SA3 and SA4 regional levels. We use these data, combined with our lists of major projects broken down by sector and region, to estimate commencements and work done at the regional level.

Table 4
Major Non-Residential Building Projects - Citipower

Project	SA4 Region	Business Region	Sector	Company	Sector Cost ($M)	Start
Redevelopment of Royal Melbourne Hospital and Royal Women's Hospital	206	CitiPower	Health	VIC Department of Health	1637	2026
60 Collins Street	206	CitiPower	Office	Dexus	750	2028
600 Collins Street	206	CitiPower	Office	Hines	700	2025
555 Collins Street - Stage 1	206	CitiPower	Office	Charter Hall	598	2021
435 Bourke Street	206	CitiPower	Office	CBUS Property	560	2024
Collins Arch - West Tower (447 Collins Street)	206	CitiPower	Office	Cbus Property	505	2017
New Victoria Police headquarters at 311 Spencer Street, Melbourne CBD	206	CitiPower	Office	Cbus Property	503	2018
Olderfleet - 477 Collins Street	206	CitiPower	Office	Mirvac	480	2018
405 Bourke Street, Melbourne	206	CitiPower	Office	Brookfield Multiplex / ISPT	451	2019
80 Collins Street - office component	206	CitiPower	Office	Queensland Investment Corp	444	2018
Melbourne Quarter Tower (693 Collins Street)	206	CitiPower	Office	Lend Lease	394	2022
140 Lonsdale Street (AFP)	206	CitiPower	Office	Charter Hall	355	2021
Two Melbourne Quarter (697 Collins Street)	206	CitiPower	Office	Lend Lease	350	2018
Elizabeth North Stage 2 – CSL Headquarters	206	CitiPower	Office	PDG Corporation	350	2020
522 Flinders Lane, Melbourne	206	CitiPower	Office	Investa	322	2026
12-storey office development at 480 Swan Street, Richmond. Includes new Australia Post headquarters.	206	CitiPower	Office	Charter Hall	322	2023
Melbourne Connect (Carlton Connect Initiative)	206	CitiPower	Education	University of Melbourne / Lendlease	311	2019
Thomas Embling Hospital Expansion (and Forensic Mental Health Expansion) - Stage 1,2,3	206	CitiPower	Health	Department of Health	309	2022
The Fox: NGV Contemporary (Melbourne Arts Precinct Transformation)	206	CitiPower	Ent & Rec	Creative Victoria	300	2025
7 Spencer Street, Melbourne	206	CitiPower	Office	Mirvac Group	288	2024
85 Spring Street - refurb	206	CitiPower	Office	Pelligra Group	225	2023
Shangri La Melbourne, 308 Exhibition Street	206	CitiPower	Accommodation	SP Setia Berhad Group	216	2019
200 Victoria Parade	206	CitiPower	Office	Time & Place / ARA Asset Management / QuadReal Property	210	2021
Melbourne Park redevelopment – Stage 3	206	CitiPower	Ent & Rec	Development Victoria	200	2020
130 Lonsdale Street, Wesley Place	206	CitiPower	Office	Charter Hall	200	2018
388 William - Hotel (SO/Melbourne)	206	CitiPower	Accommodation	Shesh Ghale	200	2025
Victoria Gardens Shopping Centre Expansion - Retail	206	CitiPower	Retail	Salta Properties / Vicinity Centres	200	2027

Table 5
Major Non-Residential Building Projects – Citipower - Continued

Project	SA4 Region	Business Region	Sector	Company	Sector Cost ($M)	Start
Collins Arch - East Tower - "W Hotel" (hotel component)	206	CitiPower	Accommodation	Cbus Property	181	2017
Wellington Timber Tower	206	CitiPower	Office	Hines	180	2022
Victoria University City West Precinct (364-378 Little Lonsdale Street)	206	CitiPower	Education	Victoria University / Victorian Department of Education and Training / ISTP	162	2019
51 Flinders Lane	206	CitiPower	Office	GPT Group	160	2024
25 Swanston Street - Mixed use, above town hall metro station - Offices	206	CitiPower	Office	Lendlease	160	2025
Melbourne Convention & Exhibition Centre - stage 2, Southbank (hotel component)	206	CitiPower	Accommodation	Victorian Government	152	2017
140 Lonsdale Street, Wesley Place	206	CitiPower	Office	Charter Hall	150	2020
607-623 Collins street - mixed development - accomodation	206	CitiPower	Accommodation	Sterling Global	150	2026
Robur Tea House Redevlopment - Hotel Component	206	CitiPower	Accommodation	MONNO	150	2026
180 Flinders Street, Melbourne	206	CitiPower	Office	Dexus	143	2018
101 Moray Street	206	CitiPower	Office	The Deague Group	140	2019
Elizabeth North Stage 1 – Melbourne City Toyota	206	CitiPower	Retail	PDG Corporation	140	2020
Hyatt Centric Melbourne	206	CitiPower	Accommodation	Little Projects	136	2020
Eleven Eastern	206	CitiPower	Office	I&D Group	135	2022
26-30 Flinders Street, Lindrum Redevelopment	206	CitiPower	Office	Time and Place	130	2025
Replacement of Flemington Racecourse members grandstand	206	CitiPower	Ent & Rec	Victorian Racing Club	128	2017
Aikenhead Centre for Medical Discovery (ACMD)	206	CitiPower	Health	St Vincent's Hospital	124	2023
Marriott Docklands Melbourne	206	CitiPower	Accommodation	Capital Alliance	120	2019
The District Docklands	206	CitiPower	Retail	AsheMorgan	120	2018
Adina Apartment Hotel Melbourne Southbank	206	CitiPower	Accommodation	TFE Hotels / Hume Partners Property	120	2019
New Seek Headquarters, Cremorne	206	CitiPower	Office	Seek / Cremorne Properties	117	2019
627 Chapel Street, South Yarra	206	CitiPower	Office	Goldfields	117	2020
Poly Center Melbourne (1000 La Trobe Street, Docklands)	206	CitiPower	Office	Digital Harbour Pty Ltd / Poly Australia	110	2020
80 Collins Street - hotel component	206	CitiPower	Accommodation	QIC, NEXT, Dexus	108	2018
One Melbourne Quarter (699 Collins Street)	206	CitiPower	Office	Lend Lease	107	2017
Adina Hotel, Southbank, 45-59 Southbank Boulevard	206	CitiPower	Accommodation		105	2019

Table 6
Major Non-Residential Building Projects - United Energy

Project	SA4 Region	Business Region	Sector	Company	Sector Cost ($M)	Start
Frankston Hospital Redevelopment	214	United Energy	Health	Department of Health and Human Services	840	2023
Victorian Heart Hospital at Monash University	212	United Energy	Health		564	2020
HMAS Cerberus Redevelopment	214	United Energy	Other Nrb	Department of Defence	427	2018
Monash Medical Centre Redevelopment (Clayton)	212	United Energy	Health	Victorian Department of Health	375	2026
The Glen Shopping Centre Expansion, Melbourne	212	United Energy	Retail	Vicinity Centres / Perron Group	325	2017
Wellington Health Stage 1 - Health hub	207	United Energy	Health	APH Holding	240	2023
Caulfield Race Course Precinct Redevelopment	208	United Energy	Ent & Rec	Caulfield Racecourse Reserve Trust	200	2024
Chadstone Shopping Centre – Fresh Food, Wellness and Workplace redevelopment	208	United Energy	Retail	Vicinity Centres	180	2023
Emergency Departments Expansion Program – Casey Hospital (Casey)	212	United Energy	Health	Victorian Department of Health	105	2026
Stage 3 Kingston Project (Cheltenham)	208	United Energy	Aged		105	2023

Table 7
Major Non-Residential Building Projects - Powercor

Project	SA4 Region	Business Region	Sector	Company	Sector Cost ($M)	Start
New Melton Hospital	213	Powercor	Health	Western Health	697	2025
Ballarat Base Hospital redevelopment	201	Powercor	Health	Department of Health and Human Services	455	2023
Chisholm Road prison project	203	Powercor	Other Nrb	Department of Justice and Community Safety	430	2021
Djeembana Estate, 865 Boundary Road	213	Powercor	Warehouse	GPT Group	400	2025
Barwon Women's and Children's Hospital Geelong	203	Powercor	Health	VIC Department of Health	386	2025
Nyaal Banyul Geelong Convention and Event Centre	203	Powercor	Ent & Rec		314	2024
New Youth Justice Facility, Cherry Creek	213	Powercor	Other Nrb	Department of Justice and Community Safety	309	2020
Warrnambool Base Hospital Redevelopment	217	Powercor	Health	Department of Health	269	2022
115,000sqm warehouse/distribution centre in Truganina west Melbourne for Metcash.	213	Powercor	Warehouse	Goodman Group/Metcash	230	2023
Wyndham Law Court	213	Powercor	Other Nrb	Court Services Victoria	220	2023
Dame Phyllis Frost Centre expansion	213	Powercor	Other Nrb	Department of Justice and Community Safety	163	2022
Wyndham City Stadium	213	Powercor	Ent & Rec	Wyndham City / Western Melbourne Group	151	2025
Goulburn Valley Health Shepparton Hospital, Redevelopment	216	Powercor	Health	VIC Department of Health	149	2018
Geelong Arts Centre Stage 3 (Little Malop Street)	203	Powercor	Ent & Rec	Development Victoria	140	2021
Kardinia Park Stage 5 Redevelopment	203	Powercor	Ent & Rec	Kardinia Park Stadium Trust	140	2022
Sunshine Private Hospital	213	Powercor	Health	Australian Unity	140	2021
New Joan Kirner Women's and Children's Hospital, in St Albans	213	Powercor	Health	Vic Dept of Health, Lend Lease & Lyons	140	2017
17 Bennetts Lane, Melbourne	213	Powercor	Office	Perri Projects	120	2024
Bendigo Law Court redevelopment	202	Powercor	Other Nrb	Court Services Victoria	114	2022
Emergency Departments Expansion Program – Werribee Mercy Hospital (Werribee)	213	Powercor	Health	Victorian Department of Health	105	2025

Table 8
Estimated Value of Total Non-Residential Building Work Commenced

Chain Volume Measures - 2022/23 Prices

Year Ended June	CitiPower		United Energy		Powercor		Other Regions		Victoria	
	$M	A%Ch	$M	A%Ch	$M	A%Ch	$M	A%Ch	$M	A%Ch
2018	7,518		3,946		3,406		3,310		18,180	
2019	5,838	- 22.3	2,257	- 42.8	3,239	- 4.9	4,017	21.3	15,351	- 15.6
2020	5,640	- 3.4	3,275	45.1	4,740	46.3	4,265	6.2	17,919	16.7
2021	4,994	- 11.5	2,275	- 30.5	4,156	- 12.3	4,520	6.0	15,945	- 11.0
2022	4,660	- 6.7	3,238	42.3	4,229	1.8	4,800	6.2	16,927	6.2
2023	5,238	12.4	3,255	0.5	6,178	46.1	5,207	8.5	19,878	17.4
2024	3,151	- 39.8	2,386	- 26.7	4,855	- 21.4	5,150	- 1.1	15,542	- 21.8
Forecasts										
2025	4,678	48.5	1,935	- 18.9	5,557	14.5	5,556	7.9	17,726	14.1
2026	4,628	- 1.1	2,771	43.2	4,473	- 19.5	5,404	- 2.7	17,276	- 2.5
2027	4,274	- 7.7	2,675	- 3.5	4,958	10.8	4,759	- 11.9	16,666	- 3.5
2028	5,005	17.1	2,790	4.3	4,551	- 8.2	4,910	3.2	17,256	3.5
2029	4,754	- 5.0	3,061	9.7	4,781	5.0	4,912	0.0	17,507	1.5
2030	5,218	9.8	2,989	- 2.4	4,749	- 0.7	4,870	- 0.9	17,825	1.8
2031	4,976	- 4.6	3,008	0.6	4,554	- 4.1	4,706	- 3.4	17,244	- 3.3

Source: ABS & Macromonitor

Table 9
Estimated Value of Total Non-Residential Building Work Done

Chain Volume Measures - 2022/23 Prices

Year Ended June	CitiPower		United Energy		Powercor		Other Regions		Victoria	
	$M	A%Ch	$M	A%Ch	$M	A%Ch	$M	A%Ch	$M	A%Ch
2018	4,945		3,312		3,301		2,949		14,507	
2019	5,802	17.3	2,934	- 11.4	3,292	- 0.3	3,448	16.9	15,476	6.7
2020	6,196	6.8	2,872	- 2.1	3,722	13.1	3,982	15.5	16,773	8.4
2021	4,954	- 20.0	2,544	- 11.4	4,221	13.4	3,899	- 2.1	15,617	- 6.9
2022	4,936	- 0.4	2,920	14.8	4,479	6.1	4,330	11.1	16,665	6.7
2023	5,018	1.6	3,394	16.2	5,017	12.0	5,111	18.0	18,539	11.2
2024	4,437	- 11.6	3,110	- 8.4	5,735	14.3	5,674	11.0	18,955	2.2
Forecasts										
2025	4,225	- 4.8	2,314	- 25.6	5,614	- 2.1	5,362	- 5.5	17,515	- 7.6
2026	4,368	3.4	2,331	0.7	5,383	- 4.1	5,744	7.1	17,826	1.8
2027	4,505	3.1	2,596	11.3	4,944	- 8.2	5,293	- 7.9	17,337	- 2.7
2028	4,590	1.9	2,743	5.7	4,716	- 4.6	4,907	- 7.3	16,955	- 2.2
2029	4,745	3.4	2,882	5.1	4,708	- 0.2	4,862	- 0.9	17,197	1.4
2030	4,985	5.1	3,005	4.3	4,778	1.5	4,942	1.6	17,710	3.0
2031	4,971	- 0.3	2,965	- 1.3	4,527	- 5.3	4,679	- 5.3	17,143	- 3.2

Source: ABS & Macromonitor

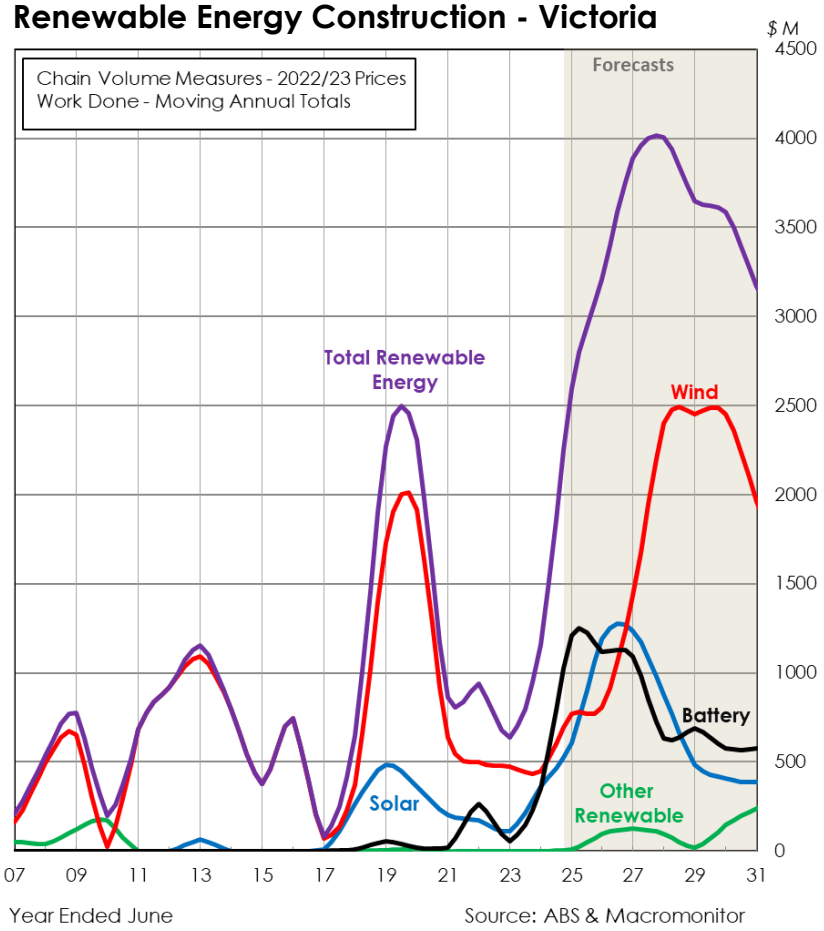
3. Renewable Energy Construction Forecasts

3.1 Outlook for Victoria

Construction activities in the renewable energy sector in Victoria have experienced significant acceleration in recent years, with total annual value of annual work done going from $860 million in 2020/21 to an estimated $2.6 billion in 2024/25 (both figures in constant 2022/23 prices). (These figures do not include renewable energy-related transmission projects).

This upward trend is expected to continue, with more growth forecast over the next two years. We expect a peak of $4 billion in 2027/28, followed by gradual decline. But despite the expected downturn from 2028/29, investment in renewable energy investment will remain substantially higher than it has been in the past.

Chart 8
Renewable Energy Construction - Victoria



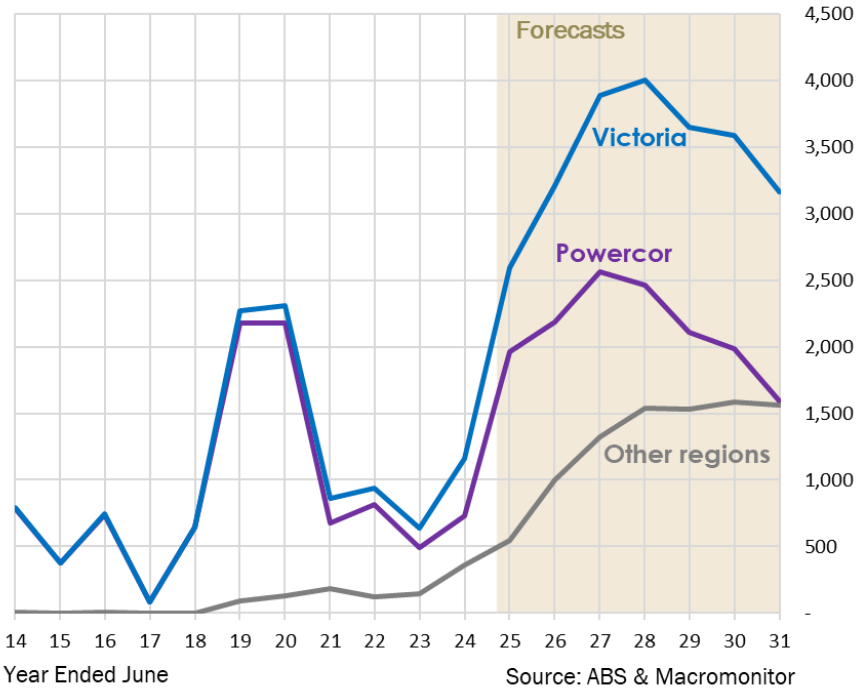
This upswing in construction activity is being supported by Victoria's ambitious Renewable Energy Targets, aiming for 65% by 2030 and 95% by 2035. These targets are underpinned by a robust framework of policies and incentives, prominently reflected in the state's budget, which is designed to facilitate and incentivize investments in the renewable energy sector.

The wind sector plays a central role in Victoria's renewable energy mix, and offshore wind projects are set to boost construction activities in coming years. On average, work in the wind sector has contributed 75% of total renewable energy work done over the last ten years. The dominance of wind will ease somewhat on our forecasts, due to strong upturns in both solar and battery construction.

Looking back over the past decade, a strong upturn began in 2017/18, construction activity rose to an unprecedented peak of $2.3 billion in 2019/20 (in constant 2022/23 prices). During this peak period, the wind sector dominated overall renewable construction.

The peak in construction activities in 2019/20 was triggered by state's Renewable Energy Target to have 25% share of renewables in its energy mix by 2020. In 2020, Victoria surpassed its first target of 25 per cent renewable electricity.

Chart 9
Renewable Energy Construction - Victoria Regions
Value of Work Done



Construction activities dipped in 2020/21 as wind projects were completed. Wind construction activities saw a downturn, with an average construction work done of $500 million per year between 2021 and 2024. This resulted in a decline in total renewable energy construction work done to $640 million in 2022/23.

Since 2022/23, there has been a resurgence in total renewable energy construction, increasing by 82% over the year to June 2024 to $1.2 billion. Work done is estimated to have more than doubled from this level in the year to June 2025. This renewed growth has been driven by upturns in all segments.

This upturn is expected to reach its peak, at $4 billion, in 2027/28, mainly driven by large wind projects. This peak level of construction also coincides with the state's target of 40% renewable energy by 2025. Despite expected declines in construction activity in the subsequent three years to 2030/31, total value of work done will remain elevated, above $3 billion annually.

Solar work done surged from $100 million in 2022/23 to an estimated $600 million in 2024/25. We forecast solar work done to peak at $1.2 billion in 2026/27, before entering a long downturn. Projects of note in the Powercor region include: Corop Solar Farm, Mortlake Energy Hub, Barwon Solar Farm, Elaine solar farm and the Horsham Solar Farm.

Battery and other renewables construction work done has surged over the last two years, to an estimated $1.2 billion in 2024/25. We forecast work done to be sustained at this level for a further two years, to 2026/27. Battery and other renewables construction work done is then projected to decline, but remain high from a historical perspective, at an average of $700 million annually over the four years to 2030/31. Notable projects in the Powercor region include: Melbourne Renewable Energy Hub, Mortlake Power Station Battery, Victorian Big Battery 2, Pine Lodge BESS, Koorangie Energy Storage System and the Victorian Big Battery.

Victoria's offshore wind targets (at least 2 GW of offshore generation capacity by 2032, 4 GW by 2035, 9 GW by 2040) will provide additional momentum to wind construction activities in the latter half of the forecast period. We expect wind construction activity to rise from the current level of $800 million to $2.4 billion by 2027/28, and remain at this level to 2029/30. Prominent offshore wind projects in Victoria's BASS Strait off Gippsland (Australia's first offshore wind zone), driving this sustained construction activity are the $8 billion Star of South and the $7.7 billion Greater Gippsland Offshore Wind Project. Note that these projects, which are key drivers of Victoria's medium to long run growth in renewables, are all outside of the business regions covered by this report.

Victoria's growth in renewable energy construction aligns with its ambitious Renewable Energy Targets of 65% by 2030 and 95% by 2035, bolstered by substantial policy initiatives and budget allocations. The Victoria-Commonwealth agreement has earmarked $2.25 billion for REZ projects, including offshore wind initiatives and the Victoria-New South Wales Interconnector (VNI West), facilitated by Rewiring the Nation funds. To streamline offshore wind progress, Offshore Wind Energy Victoria (OWEV) has been established, aiming to kickstart a competitive procurement process by 2025 for achieving the 2 GW target by 2032.

Victoria has also allocated a significant $1.6 billion energy package to advance clean energy initiatives. Key projects include the Bulgana Green Power Hub, Victorian Hydrogen Hub, and Renewable Energy Zones. The state government actively supports community renewable energy projects and offers incentives for investment and innovation in the renewable energy sector.

Victoria's emphasis on energy storage, targeting 2.6 GW by 2030 and 6.3 GW by 2035, will also strengthen the momentum in renewable energy construction.

3.2 Regional Breakdown

There is generally only a small amount of renewable energy construction in the CitiPower and United Energy business regions. Most of Victoria's renewable energy construction takes place in the Powercor business region. On our calculations, around 90% of the value of Victoria's renewable energy construction over the past decade has taken place in the Powercor business region.

Consequently, all of the comments above regarding Victoria's renewable energy construction outlook applies equally to the Powercor region, and there is little to say about the CitiPower and United Energy regions, which will remain relatively insignificant in their constructions to total renewable energy construction.

Looking ahead, there will be a number of significant renewable energy projects located in Latrobe - Gippsland and Hume. These regions lie outside of the Powercor, United Energy and CitiPower regions, as such we expect construction activity in 'Other regions' in Victoria to increase in prominence during the forecast period.

The project list and tables on the following pages provide further information and forecasts for construction activity by region. These tables are also provided in Excel format. The project list, in particular, is better viewed in Excel, where it has more information on expected year-by-year expenditure.

3.3 Forecasting Methodology

Our forecasting work for of renewable energy involves the collection of project information and other data and information on each segment of activity, in each region, as well as undertaking analysis on the drivers and trends in the industry and making projections.

The renewable energy data includes new power stations, hydro-electric generating plants, wind farms, utility-scale solar farms, and pumped hydro generation, as well as associated work to support generation assets. But it excludes rooftop photovoltaic solar systems, which are a notable portion of renewable energy generation.

Some potential limitations to the data include under-coverage of renewable investment due to unidentified projects, units not selected or reporting incorrectly, data reported in commodities other than electricity, and small-scale utility renewable projects not identified for tracking.

Our forecasts are based on both sourced information regarding future work programs and projects, as well as our own judgment and modelling of the economic drivers of this sector.

Renewable energy generation construction is also classified into two distinct categories based on their connection to the power grid and their generation capacity. The first category is the value of transmission-connected renewable generation. This encompasses large-scale projects with a capacity exceeding 200 megawatts (MW). These substantial installations are directly connected to the high-voltage transmission network, allowing them to feed large amounts of clean energy into the grid over long distances.

The second category is the value of distribution-connected renewable generation. This includes smaller projects with a capacity below 200 MW. These installations are typically connected to the local distribution network, often closer to the point of energy consumption.

Table 10
Major Renewable Energy Construction Projects - Victoria

Project	SA4 Region	Business Region	Type	Capacity (MW)	Construction Value ($M)	Start	End
Star of The South	205	Other regions	Wind	2000	4000	2026/27	2034/35
Greater Gippsland Offshore Wind Project	205	Other regions	Wind	2085	3850	2026/27	2034/35
Spinifex Offshore Wind Farm	217	Powercor	Wind	1000	2000	2026/27	2031/32
Golden Plains Wind Farm - West (Stage 2)	203	Powercor	Wind	754	1350	2024/25	2027/28
Golden Plains Wind Farm - East (Stage 1)	203	Powercor	Wind	756	1080	2022/23	2025/26
Melbourne Renewable Energy Hub - 1,200MW battery	213	Powercor	Battery	1200	1045	2024/25	2026/27
Warracknabeal Energy Park	215	Powercor	Wind	1650	850	2025/26	2030/31
Cannie Wind Farm	215	Powercor	Wind	1300	800	2028/29	2032/33
Stockyard Hill Wind Farm	201	Powercor	Wind	530	700	2018/19	2019/20
Hexham Wind Farm	217	Powercor	Wind	686	700	2026/27	2030/31
Dundonnell Wind Farm	217	Powercor	Wind	336	560	2018/19	2020/21
Wooreen Energy Storage System	205	Other regions	Battery	350	440	2024/25	2026/27
Corop Solar Farm	216	Powercor	Solar	400	425	2025/26	2028/29
Murra Warra Wind Farm - Stage 1	215	Powercor	Wind	226	380	2018/19	2019/20
Darlington Wind Farm	217	Powercor	Wind	325	350	2025/26	2028/29
Mortlake Energy Hub	217	Powercor	Solar	360	350	2025/26	2028/29
Moreton Hill Wind Farm	201	Powercor	Wind	420	350	2026/27	2029/30
Hazelwood North Solar Farm	205	Other regions	Solar	450	325.5	2025/26	2028/29
Mortlake Power Station/Mortlake Battery	217	Powercor	Battery	300	315	2024/25	2026/27
Maryvale Energy	205	Other regions	Other RE	225	300	2025/26	2027/28
Hazelwood North Solar Farm -battery energy storage system (BESS)	205	Other regions	Battery	480	300	2026/27	2028/29
Bulgana Green Power Hub - Wind	215	Powercor	Wind	194	300	2018/19	2019/20
Moorabool Wind Farm North	201	Powercor	Wind	150	300	2018/19	2019/20
Moorabool Wind Farm South	201	Powercor	Wind	171	300	2018/19	2019/20
VICTORIAN BIG BATTERY 2	203	Powercor	Battery	600	300	2026/27	2028/29
Wimmera Plains Wind Farm - KCI	215	Powercor	Wind	312	284	2025/26	2027/28
Berrybank Wind Farm - Stage 1	217	Powercor	Wind	181	276	2019/20	2020/21
Mortlake South	217	Powercor	Wind	158	275	2018/19	2020/21
Murra Warra Wind Farm - Stage 2	215	Powercor	Wind	203	270	2020/21	2022/23
Mt Gellibrand	217	Powercor	Wind	138.6	258	2016/17	2018/19
Kiamal Solar Farm - Stage 1	215	Powercor	Solar	200	250	2018/19	2019/20
BARWON SOLAR FARM	203	Powercor	Solar	330	250	2026/27	2029/30
Pine Lodge BESS	216	Powercor	Battery	250	250	2024/25	2027/28
Ryan Corner Wind Farm	217	Powercor	Wind	218	245	2021/22	2023/24
Delburn wind farm	205	Other regions	Wind	300	240	2025/26	2027/28
Koorangie Energy Storage System	215	Powercor	Battery	185	240	2023/24	2025/26
Berrybank Wind Farm - Stage 2	217	Powercor	Wind	72	225	2020/21	2021/22
Thomastown Battery Energy Storage System	209	Other regions	Battery	300	200	2025/26	2027/28
Crowlands Wind Farm	215	Powercor	Wind	82	200	2017/18	2018/19
Elaine Wind Farm (Lal Lal)	201	Powercor	Wind	84	200	2018/19	2019/20
Yendon Wind Farm (Lal Lal)	201	Powercor	Wind	144	200	2018/19	2019/20
Victorian Big Battery (Renewable energy and battery project near Geelong)	203	Powercor	Battery	300	200	2020/21	2021/22
Elaine solar farm	201	Powercor	Solar	150	200	2026/27	2029/30

Table 11
Major Renewable Energy Construction Projects – Victoria - Continued

Project	SA4 Region	Business Region	Type	Capacity (MW)	Construction Value ($M)	Start	End
Horsham Solar Farm/SEC Renewable Energy Park	215	Powercor	Solar	119	185	2024/25	2026/27
Mornington Battery Energy Storage Project (The Mornington BESS)	214	United Energy	Battery	480	182	2023/24	2025/26
Golden Plains Wind Farm - battery storage facility	203	Powercor	Battery	300	180	2024/25	2026/27
Winton North Solar Farm	204	Other regions	Solar	150	176	2022/23	2024/25
Axedale Solar Farm	202	Powercor	Solar	140	168	2023/24	2025/26
Winton Solar Farm	204	Other regions	Solar	85	160	2020/21	2021/22
Numurkah Solar Farm	216	Powercor	Solar	100	160	2018/19	2018/19
Rangebank BESS	212	Other regions	Battery	200	150	2022/23	2024/25
Bannerton Solar Park	215	Powercor	Solar	88	150	2017/18	2017/18
Yatpool	215	Powercor	Solar	94	150	2019/20	2019/20
Prairie Solar Farm	202	Powercor	Solar	240	150	2026/27	2028/29
BARWON SOLAR FARM-battery energy storage system (BESS)	203	Powercor	Battery	250	150	2026/27	2028/29
The Muskerry Solar Power Station	216	Powercor	Solar	250	150	2025/26	2027/28
BOOKAAR SOLAR FARM	217	Powercor	Solar	220	150	2026/27	2029/30
CAMPBELLS FOREST SOLAR FARM	202	Powercor	Solar	205	150	2025/26	2027/28
Carwarp Solar Farm	215	Powercor	Solar	171	135	2024/25	2026/27
Yaloak South	201	Powercor	Wind	29	130	2016/17	2017/18
Kiamal Solar Farm - Stage 2 - solar	215	Powercor	Solar	150	125	2023/24	2027/28
Glenrowan West Solar Farm	204	Other regions	Solar	149	120	2020/21	2020/21
Goorambat East Solar Farm	204	Other regions	Solar	75	120	2024/25	2025/26
Hawkesdale Wind Farm	217	Powercor	Wind	97	120	2022/23	2023/24
Gnarwarre BESS	203	Powercor	Battery	400	120	2025/26	2026/27
Glenrowan Solar Farm - ESCO	204	Other regions	Solar	132	119	2021/22	2024/25
Inverleigh Wind Farm	203	Powercor	Wind	100	115	2025/26	2027/28
Fulham Solar Farm	205	Other regions	Solar	80	110	2024/25	2025/26
Fulham Solar Farm - Battery	205	Other regions	Battery	120	110	2024/25	2025/26
Kennedys Creek Solar Farm, part of West Mokoan Solar farm	204	Other regions	Solar	145	110	2024/25	2026/27
Wungnhu solar farm	216	Powercor	Solar	75	110	2023/24	2024/25
Terang Battery Energy Storage System	217	Powercor	Battery	100	110	2024/25	2025/26
Salt Creek	217	Powercor	Wind	54	105	2017/18	2017/18
LaTrobe Valley BESS	205	Other regions	Battery	100	100	2023/24	2025/26
Bairnsdale Solar Farm- battery energy storage system (BESS)	205	Other regions	Battery	150	100	2025/26	2026/27
Winton North Solar Farm-Battery	204	Other regions	Battery	200	100	2023/24	2024/25
Woolsthorpe Wind Farm	217	Powercor	Wind	72	100	2025/26	2026/27
Fosterville Solar Farm	202	Powercor	Solar	100	100	2026/27	2028/29
Lancaster Solar Farm	216	Powercor	Solar	106	100	2025/26	2027/28

Table 12
Estimated Value of Renewable Energy Construction - Citipower

$ Million - Constant 2022/23 Prices

Year Ended June	Citipower							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	1	-	-	-	0	-	1	-
2015	0	-	-	-	0	-	0	-
2016	1	-	-	-	0	-	1	-
2017	0	-	0	-	0	-	0	-
2018	0	37.1	0	37.1	0	37.1	0	37.1
2019	0	8.3	0	8.3	0	8.3	0	8.3
2020	0	1,579.3	0	1,579.3	0	1,579.3	1	1,579.3
2021	0	- 11.8	0	- 11.8	0	- 11.8	0	- 11.8
2022	0	165.8	0	165.8	0	165.8	1	165.8
2023	0	- 94.2	0	- 94.2	0	- 94.2	0	- 94.2
2024	0	- 27.7	0	- 27.7	0	- 27.7	0	- 27.7
Forecasts								
2025	0	138.1	0	138.1	0	852.3	0	280.9
2026	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2027	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2028	0	- 0.0	0	400.0	1	950.0	1	575.0
2029	0	400.0	0	100.0	2	100.0	3	111.1
2030	0	0.0	2	300.0	4	78.6	6	110.5
2031	0	0.0	2	0.0	4	13.3	6	8.3

Table 13
Estimated Value of Renewable Energy Construction - United Energy

$ Million - Constant 2022/23 Prices

Year Ended June	United Energy							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	3	-	-	-	-	-	3	-
2015	1	-	-	-	-	-	1	-
2016	2	-	-	-	-	-	2	-
2017	0	-	0	-	-	-	0	-
2018	0	37.1	0	37.1	-	-	0	37.1
2019	0	8.3	0	8.3	-	-	0	8.3
2020	0	1,579.3	0	1,579.3	-	-	1	1,579.3
2021	0	- 11.8	0	- 11.8	-	-	1	- 11.8
2022	1	165.8	1	165.8	-	-	2	165.8
2023	0	- 94.2	0	- 94.2	-	-	0	- 94.2
2024	0	- 27.7	0	- 27.7	67	-	67	60,194.4
Forecasts								
2025	0	138.1	0	138.1	87	28.6	87	28.8
2026	0	- 0.0	0	- 0.0	19	- 77.7	19	- 77.6
2027	0	- 0.0	0	- 0.0	0	- 99.8	0	- 98.8
2028	0	- 0.0	0	400.0	0	- 0.0	1	160.0
2029	0	400.0	1	100.0	0	100.0	2	146.1
2030	0	0.0	4	300.0	1	650.0	5	228.1
2031	0	0.0	4	0.0	1	66.7	6	9.5

Table 14
Estimated Value of Renewable Energy Construction - Powercor

$ Million - Constant 2022/23 Prices

Year Ended June	Powercor							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	784		-	-	0	-	784	-
2015	375	- 52.2	-	-	0	-	375	- 52.2
2016	740	97.1	-	-	0	-	740	97.1
2017	72	- 90.2	7	-	1	-	80	- 89.1
2018	372	414.9	265	3,433.8	8	1,116.4	644	702.2
2019	1,640	341.5	482	82.3	58	606.6	2,181	238.5
2020	1,915	16.7	234	- 51.6	28	- 51.3	2,177	- 0.2
2021	638	- 66.7	24	- 89.9	16	- 43.4	678	- 68.9
2022	496	- 22.3	63	165.8	257	1,493.9	816	20.3
2023	475	- 4.3	13	- 79.8	2	- 99.1	490	- 39.9
2024	447	- 5.9	187	1,383.2	98	4,126.7	732	49.4
Forecasts								
2025	770	72.3	356	90.0	840	757.6	1,966	168.5
2026	755	- 1.9	659	85.1	770	- 8.3	2,185	11.2
2027	932	23.4	963	46.0	672	- 12.8	2,566	17.5
2028	1,275	36.8	743	- 22.8	445	- 33.7	2,464	- 4.0
2029	1,201	- 5.8	390	- 47.6	520	16.8	2,112	- 14.3
2030	1,201	0.0	275	- 29.5	511	- 1.7	1,988	- 5.9
2031	807	- 32.8	251	- 8.7	534	4.3	1,591	- 19.9

Table 15
Estimated Value of Renewable Energy Construction - Other

$ Million - Constant 2022/23 Prices

Year Ended June	Other regions							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	4	-	0	-	0	-	4	-
2015	2	-	0	- 0.9	0	- 2.0	2	- 61.5
2016	3	-	0	- 1.5	0	- 2.4	3	63.5
2017	0	-	1	322.5	0	10,097.8	1	- 73.5
2018	0	37.1	1	37.1	0	35.8	1	36.8
2019	89	251,461.7	1	8.3	0	8.3	90	9,168.2
2020	1	- 99.3	129	15,726.3	3	1,579.3	133	47.1
2021	1	- 11.8	178	38.8	3	- 11.8	182	37.2
2022	2	165.8	108	- 39.3	8	165.8	118	- 35.3
2023	0	- 94.2	96	- 11.6	50	530.3	146	24.2
2024	0	- 27.7	172	79.3	188	273.0	360	146.0
Forecasts								
2025	0	138.1	251	45.9	293	55.7	544	51.1
2026	48	31,759.4	532	112.1	423	44.4	1,003	84.4
2027	501	936.9	275	- 48.3	548	29.6	1,323	32.0
2028	1,126	125.0	131	- 52.1	280	- 48.9	1,537	16.2
2029	1,252	11.2	95	- 28.1	185	- 34.1	1,531	- 0.4
2030	1,252	0.0	128	35.5	206	11.5	1,586	3.6
2031	1,156	- 7.7	128	0.0	279	35.5	1,563	- 1.5

Table 16
Estimated Value of Renewable Energy Construction - Victoria

$ Million - Constant 2022/23 Prices

Year Ended June	Total Victoria							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	793	-	0	-	0	-	793	-
2015	378	- 52.3	0	- 0.9	0	- 11.2	378	- 52.3
2016	745	96.9	0	- 1.5	0	- 6.0	745	96.8
2017	72	- 90.3	8	6,124.1	1	49,594.7	81	- 89.1
2018	372	414.7	265	3,192.8	8	929.5	645	695.9
2019	1,730	365.4	483	82.1	59	593.0	2,271	251.9
2020	1,916	10.8	363	- 24.9	32	- 45.5	2,311	1.7
2021	640	- 66.6	202	- 44.2	19	- 39.9	861	- 62.7
2022	499	- 21.9	172	- 14.9	265	1,279.5	937	8.7
2023	475	- 4.9	108	- 37.0	53	- 80.1	636	- 32.1
2024	447	- 6.0	359	231.1	353	569.9	1,159	82.2
Forecasts								
2025	770	72.3	607	68.9	1,219	245.1	2,596	123.9
2026	804	4.4	1,191	96.3	1,213	- 0.6	3,207	23.5
2027	1,433	78.3	1,237	3.9	1,220	0.6	3,890	21.3
2028	2,401	67.6	876	- 29.2	726	- 40.4	4,003	2.9
2029	2,454	2.2	486	- 44.5	707	- 2.7	3,647	- 8.9
2030	2,454	0.0	409	- 15.8	722	2.0	3,584	- 1.7
2031	1,963	- 20.0	385	- 5.9	818	13.3	3,166	- 11.7

Table 17
Estimated Value of Renewable Energy Construction
200MW or greater capacity – Citipower

$ Million - Constant 2022/23 Prices

Year Ended June	Citipower							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	1	-	-	-	0	-	1	-
2015	0	-	-	-	0	-	0	-
2016	1	-	-	-	0	-	1	-
2017	0	-	0	-	0	-	0	-
2018	0	37.1	0	37.1	0	37.1	0	37.1
2019	0	8.3	0	8.3	0	8.3	0	8.3
2020	0	1,579.3	0	1,579.3	0	1,579.3	0	1,579.3
2021	0	- 11.8	0	- 11.8	0	- 11.8	0	- 11.8
2022	0	165.8	0	165.8	0	165.8	1	165.8
2023	0	- 94.2	0	- 94.2	0	- 94.2	0	- 94.2
2024	0	- 27.7	0	- 27.7	0	- 27.7	0	- 27.7
Forecasts								
2025	0	138.1	0	138.1	0	852.3	0	280.9
2026	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2027	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2028	0	- 0.0	0	400.0	1	950.0	1	575.0
2029	0	400.0	0	100.0	1	100.0	2	111.1
2030	0	0.0	1	300.0	3	78.6	4	110.5
2031	0	0.0	1	0.0	3	13.3	4	8.3

Table 18
Estimated Value of Renewable Energy Construction
200MW or greater capacity – United Energy

$ Million - Constant 2022/23 Prices

Year Ended June	United Energy							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	2	-	-	-	-	-	2	-
2015	1	-	-	-	-	-	1	-
2016	1	-	-	-	-	-	1	-
2017	0	-	0	-	-	-	0	-
2018	0	37.1	0	37.1	-	-	0	37.1
2019	0	8.3	0	8.3	-	-	0	8.3
2020	0	1,579.3	0	1,579.3	-	-	1	1,579.3
2021	0	- 11.8	0	- 11.8	-	-	1	- 11.8
2022	1	165.8	1	165.8	-	-	1	165.8
2023	0	- 94.2	0	- 94.2	-	-	0	- 94.2
2024	0	- 27.7	0	- 27.7	67	-	67	86,003.9
Forecasts								
2024	0	138.1	0	138.1	87	28.6	87	28.7
2026	0	- 0.0	0	- 0.0	19	- 77.7	19	- 77.6
2027	0	- 0.0	0	- 0.0	0	- 99.8	0	- 99.1
2028	0	- 0.0	0	400.0	0	- 0.0	0	160.0
2029	0	400.0	1	100.0	0	100.0	1	146.1
2030	0	0.0	3	300.0	1	650.0	4	228.1
2031	0	0.0	3	0.0	1	66.7	4	9.5

Table 19
Estimated Value of Renewable Energy Construction
200MW or greater capacity – Powercor

$ Million - Constant 2022/23 Prices

Year Ended June	Powercor							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	181		-	-	0	-	181	-
2015	66	- 63.5	-	-	0	-	66	- 63.5
2016	630	853.8	-	-	0	-	630	853.8
2017	1	- 99.8	1	-	1	-	3	- 99.6
2018	2	37.1	1	37.1	1	37.1	4	37.1
2019	518	33,245.0	148	10,009.0	1	8.3	667	17,768.3
2020	925	78.6	170	15.0	13	1,579.3	1,108	66.2
2021	312	- 66.3	24	- 86.2	13	- 3.0	348	- 68.6
2022	350	12.2	62	165.8	247	1,866.6	659	89.6
2023	423	21.1	4	- 94.2	2	- 99.3	429	- 35.0
2024	378	- 10.7	3	- 27.7	6	244.1	387	- 9.8
Forecasts								
2024	767	102.8	6	138.1	626	10,168.8	1,399	261.6
2026	680	- 11.3	252	3,916.7	710	13.5	1,642	17.4
2027	819	20.3	526	109.0	631	- 11.2	1,975	20.3
2028	1,248	52.5	585	11.2	388	- 38.5	2,220	12.4
2029	1,188	- 4.8	294	- 49.8	444	14.4	1,925	- 13.3
2030	1,188	0.0	265	- 9.7	389	- 12.5	1,841	- 4.4
2031	793	- 33.2	251	- 5.4	404	4.0	1,448	- 21.4

Table 20
Estimated Value of Renewable Energy Construction
Less than 200MW capacity – Citipower

$ Million - Constant 2022/23 Prices

Year Ended June	Citipower							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	0	-	-	-	0	-	0	-
2015	0	-	-	-	0	-	0	-
2016	0	-	-	-	0	-	0	-
2017	0	-	0	-	0	-	0	-
2018	0	37.1	0	37.1	0	37.1	0	37.1
2019	0	8.3	0	8.3	0	8.3	0	8.3
2020	0	1,579.3	0	1,579.3	0	1,579.3	0	1,579.3
2021	0	- 11.8	0	- 11.8	0	- 11.8	0	- 11.8
2022	0	165.8	0	165.8	0	165.8	0	165.8
2023	0	- 94.2	0	- 94.2	0	- 94.2	0	- 94.2
2024	0	- 27.7	0	- 27.7	0	- 27.7	0	- 27.7
Forecasts								
2025	0	138.1	0	138.1	0	852.3	0	280.9
2026	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2027	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2028	0	- 0.0	0	400.0	0	950.0	0	575.0
2029	0	400.0	0	100.0	1	100.0	1	111.1
2030	0	0.0	1	300.0	1	78.6	2	110.5
2031	0	0.0	1	0.0	1	13.3	2	8.3

Table 21
Estimated Value of Renewable Energy Construction
Less than 200MW capacity – United Energy

$ Million - Constant 2022/23 Prices

Year Ended June	United Energy							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	1	-	-	-	-	-	1	-
2015	0	-	-	-	-	-	0	-
2016	0	-	-	-	-	-	0	-
2017	0	-	0	-	-	-	0	-
2018	0	37.1	0	37.1	-	-	0	37.1
2019	0	8.3	0	8.3	-	-	0	8.3
2020	0	1,579.3	0	1,579.3	-	-	0	1,579.3
2021	0	- 11.8	0	- 11.8	-	-	0	- 11.8
2022	0	165.8	0	165.8	-	-	1	165.8
2023	0	- 94.2	0	- 94.2	-	-	0	- 94.2
2024	0	- 27.7	0	- 27.7	-	-	0	- 27.7
Forecasts								
2024	0	138.1	0	138.1	0	-	0	197.6
2026	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2027	0	- 0.0	0	- 0.0	0	- 0.0	0	- 0.0
2028	0	- 0.0	0	400.0	0	- 0.0	0	160.0
2029	0	400.0	0	100.0	0	100.0	0	146.1
2030	0	0.0	1	300.0	0	650.0	2	228.1
2031	0	0.0	1	0.0	0	66.7	2	9.5

Table 22
Estimated Value of Renewable Energy Construction
Less than 200MW capacity – Powercor
$ Million - Constant 2022/23 Prices

Year Ended June	Powercor							
	Wind		Solar		Battery & Other		Total renewables	
	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch	Annual	A%Ch
2014	604		-	-	0	-	604	-
2015	309	- 48.8	-	-	0	-	309	- 48.8
2016	110	- 64.4	-	-	0	-	110	- 64.4
2017	71	- 35.5	6	-	0	-	78	- 29.5
2018	370	421.0	263	3,999.7	8	4,610.9	641	725.5
2019	1,123	203.5	334	27.0	58	663.0	1,515	136.4
2020	991	- 11.8	63	- 81.1	15	- 73.1	1,069	- 29.4
2021	327	- 67.0	0	- 99.9	4	- 77.2	330	- 69.1
2022	147	- 55.1	0	165.8	9	165.8	156	- 52.7
2023	52	- 64.9	9	9,890.7	1	- 94.2	61	- 60.9
2024	69	33.0	185	1,954.4	92	16,697.3	345	465.3
Forecasts								
2024	3	- 96.1	350	89.3	214	133.3	567	64.2
2026	75	2,680.6	404	15.4	60	- 71.9	539	- 4.9
2027	113	51.4	433	7.3	41	- 31.9	587	9.0
2028	27	- 76.4	159	- 63.3	58	40.2	243	- 58.6
2029	13	- 49.7	96	- 39.4	77	33.1	186	- 23.3
2030	13	0.0	10	- 89.6	123	60.4	146	- 21.5
2031	13	0.0	0	- 96.4	129	5.4	143	- 2.0