



Meridian Energy Limited

1999 to 2021

Meridian.

PUBLIC Version

Base Model 2021

15 Sept 2021

Contents

"2021 Meridian 15 Sept Base.xls"

Financial performance summary and data summaries. Annual Reports - 1999 to 2021

Prepared by Garth Ireland of Ireland, Wallace & Associates Limited for The Major Electricity Users' Group.
A [Disclaimer Statement](#) is set out on the following page.

Worksheets Accounting Data

1 Contents/Disclaimer/changes& corrections	3.5	Intangibles
2 Income Statements and Related Data	3.6	Derivatives Balance Sheet Energy Financial Income Statement Fair Value Movement
2.1 Income Statements and Other Expense Breakdown		
2.2 Other Comprehensive Income		
2.3 Reconciliation of NPAT & Operating Cash Flows: Non-cash Flow Items	3.7	Deferred Tax Accounting By Category
2.4 Underlying Net Profit after Tax		
2.5 Other	3.8	Revaluation Reserve
3 Balance Sheets and Related Data	3.9	Movements in Equity
3.1 Assets	3.10	Statement of Cash Flows
3.2 Equity and Liabilities	7.00	Data Adjustments Notes
3.3 Transition from GAAP to IFRS Rules 2006 and 2007	9.00	Lease Expense Commitments
3.4 Property, Plant & Equipment Historic Cost Revaluations Depreciation Expense In-business Capex Restricted Cash	14.00	Sale or Purchase Transactions

Disclaimer Statement:

Ireland, Wallace & Associates Limited ("IWA")

This data collection and policy analysis by a financial analyst. It draws together conventional methodologies commonly applied in the investment and securities markets research and the author's experience and judgement.

This is not investment advice. Nobody is authorised to rely on it for investment decisions. It makes no recommendation to anyone other than to the Major Energy Users' Group ("MEUG") which has instructed IWA.

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The author has exercised care in producing it but only as far as he considers necessary for reputational purposes.

The worksheets summarise Meridian Energy Limited's ("MEL") accounting statements and notes since separation from the Electricity Corporation of New Zealand Limited in 1999. Some data collected and their reconciliations are incomplete.

The reader should verify data by reference to the source annual report (and related restatements, etc.)

The data analysis will be updated or revised as new information emerges. There is no obligation on IWA or MEUG to notify anyone of revisions.

The current version is dated 15 September 2021. Bold/shaded cells flag uncertainties about amount, type, classification, or data is not reconciled or explained, etc., Some issues are material and some not.

The worksheets collates, organises and summarises MEL data from annual reports.

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- 1 **Leases** IWA has adopted an economic analysis based on the asset being leased will be refinanced. Otherwise, a "forecast" must adjust downwards as there is no asset to generate revenue at the lease expiration.
MEL included leases for 2020 and 2021 under PP&E and Financing based on IFRS 16. The accounting basis is the present value of contractual costs. Currently, incorrectly both applications have been included in EVA calculations. The MEL treatment should be reversed leaving the IWA economic treatment. The doubling up is not material as the lease cost is less than \$10m of which half is an imputed financing.
 - 2 **Impairments** IWA failed to copy across data from 2015 in the "Data Adjustment" worksheet. This has been corrected.
 - 3 **3160 NOPAT & Capital** The three components: impairments, non-cash energy hedge and revaluation depreciation have been analysed cumulative and by annual change. The various source data has been reconciled.
 - 4 **3180 Revaluation Increment to Income Statement** should have been accumulated for FINANSEER input. The annual amounts were wrongly included. This has been corrected.
 - 5 **Deferred Tax by Category** has been detailed for information purposes.
 - 6 The **market risk premium** has been increased for 2021 to 7.5% following the Commerce Commission precedent.
 - 7 **2020 Restatements by MEL** Minor changes were made by MEL. Except for changing Revaluation Reserve corrections in 2020 has been ignored.
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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
74		Depreciation Buildings				-	-	(199)	(256)	(271)	(366)	(371)	(250)																
75		Depreciation Other PP&E				-	-	(5,827)	(8,481)	(8,520)	(7,637)	(8,215)	(8,245)																
76		Depreciation Resource Consents				-	-	-	-	-	-	(175)	(170)																
77		Loss on Sale of Fixed Assets				(39)	(250)	(107)	(108)	(22)	(425)	(875)	(149)																
78		Amortisation Goodwill/ Customer Acquisition Costs/Resource Consents				(425)	(3,386)	(3,457)	(7,547)	(7,644)	(7,688)	(7,623)	(7,227)																
79		Amortisation Goodwill				-	-	-	-	-	-	-	-																
80		Amortisation of Leases & Licences				-	-	-	-	(376)	(4,022)	(76)	(77)																
81		Amortisation of Patents/Trademarks				-	-	-	-	-	-	-	-																
82		Amortisation of Derivatives				-	-	-	-	(5,858)	(14,491)	-	-																
83		Amortisation Patents/Trademarks				-	-	-	-	-	-	-	-																
84		Amortisation Licence Agreements				-	-	-	-	-	-	-	-																
85		Operating Lease Expenses				(4)	(276)	(457)	(2,006)	(3,307)	(3,822)	(2,326)	(2,252)																
86		Bad Debts w/f				-	(501)	(614)	(3,055)	(2,501)	(2,224)	(1,862)	(2,378)																
87		Doubtful Debts				(170)	(820)	(647)	149	(32)	(337)	(1,090)	(276)																
88		FX gain				-	-	-	-	481	2,027	(49)	33,695																
89		Interest				(10,644)	(43,699)	-	-	-	-	-	-																
90		Less Capitalised Interest				3,550	16,277	-	-	-	-	-	-																
91		Less Debt Repricing Amortisation				-	8,472	-	-	-	-	-	-																
92		Provision Carrying Value Investments				-	-	-	-	-	(400)	(760)	(7,191)																
93		Provision Development Costs Aust. Wind Program				-	-	-	-	-	(4,685)	(2,696)	-																
94		Director Fees				(108)	(241)	(250)	(280)	(300)	(333)	(297)	(261)																
95		Audit/Auditor fees				(187)	(248)	(579)	(576)	(337)	(407)	(260)	(323)																
96		Donations				(14)	(3)	-	-	-	-	-	-																
97		<i>therefore,</i>				(22,493)	(73,566)	(58,283)	(72,007)	(79,582)	(111,352)	(99,223)	(63,875)																
98		Other Operating Expenses				(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)																
99		total				(91,150)	(433,647)	(564,894)	(960,534)	(1,134,176)	(970,182)	(1,231,867)	(1,819,881)																
100		Other Operating Costs				(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)																
101		Other Operating Costs				(14)	(3)	-	-	-	-	-	-																
102		Audit				(187)	(248)	(579)	(576)	(337)	(407)	(260)	(323)																
103		Operating Lease Payments				(4)	(276)	(457)	(2,006)	(3,307)	(3,822)	(2,326)	(2,252)																
104		FX gain				-	-	-	-	481	2,027	(49)	33,695																
105		Bad/Doubtful Debts				(170)	(1,321)	(1,261)	(2,906)	(2,533)	(2,561)	(2,952)	(2,654)																
106		Directors Fees				(108)	(241)	(250)	(280)	(300)	(333)	(297)	(261)																
107		Provisions Costs/Carrying Value				-	-	-	-	-	(5,085)	(3,456)	(7,191)																
108		EBITDAF				69,633	212,186	262,840	231,297	304,871	432,454	507,071	448,315																
109		Depreciation				(14,452)	(48,891)	(52,172)	(58,584)	(59,686)	(74,545)	(81,309)	(77,436)																
110		Amortisation Intangible Assets/Goodwill				(425)	(3,386)	(3,457)	(7,547)	-	-	-	-																
111		Amortisation Goodwill/ Customer Acquisition Costs/Resource Consents				-	-	-	-	(7,644)	(7,688)	(7,623)	(7,227)																
112		Amortisation Leases & Licences				-	-	-	-	(376)	(4,022)	(76)	(77)																
113		Amortisation of Derivatives				-	-	-	-	(5,858)	(14,491)	-	-																
114		Loss on Sale PP&E				(39)	(250)	(107)	(108)	(22)	(425)	(875)	(149)																
115		Operating Profit				54,717	159,659	207,104	165,058	231,285	331,283	417,188	363,426																
116		Financing Costs				(7,094)	(18,950)	(17,356)	(32,249)	(57,469)	(86,945)	(92,092)	(69,424)																
117		Interest Income				575	2,409	4,056	962	1,431	6,547	7,015	39,488																
118		Net Change Fair Value Financing Derivatives				-	-	-	-	-	-	-	-																
119		Associates Equity Profits				-	-	(3,100)	(1,972)	(3,235)	(328)	125	(1,430)																
120		Project Aqua write off				-	-	-	-	-	(38,660)	-	-																
121		Gain on Disposal Subsidiary/Assets				80,950	-	-	-	-	-	-	652,516																
122		Asset Sale Related Costs				-	-	-	-	-	-	-	(26,879)																
123		Establishment/Reorganisation				(3,305)	-	-	-	-	-	-	-																
124		Profit Before Tax				125,843	143,118	190,704	131,799	172,012	211,897	332,236	957,697																
125																													
126		Current Tax				(10,489)	(23,070)	(40,118)	(21,199)	(37,996)	(70,955)	(79,870)	(104,359)																
127		Deferred Tax				(5,014)	(23,714)	(25,486)	(26,554)	(24,702)	(8,037)	(34,138)	3,498																
128		Income Tax Expense				(15,503)	(46,784)	(65,604)	(47,753)	(62,698)	(78,992)	(114,008)	(100,861)																
129		Net Profit After Tax				110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836																
130		Minority Interest																											
131		Discontinued Net Surplus After Tax																											
132		Dividend				110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836																
133		To Retained Earnings				(148,985)	(62,351)	(181,480)	(31,000)	(77,230)	(17,400)	(148,830)	(879,406)																
134		To Retained Earnings				(38,645)	33,983	(56,380)	53,046	32,084	115,505	69,398	(22,570)																
135						(187,630)	33,983	(56,380)	53,046	32,084	115,505	218,228	856,836																
136				check NPAT		-	-	-	-	-	-	-	-																
137																													

Presentation changed

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB			
138	Other Comprehensive Income				Base Model 2021																						Other Comprehensive Income				2.2
139						0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			
140	[sources: 2009-2021 OCI; June]				1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
141	1999-2008 Notes PP&E and movements in Equity]																														
142				3 months																											
143	Net Profit After Tax				110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000	428,000				
144	Other Comprehensive Income																														
145	Other Comprehensive Income																														
146																															
147	Asset Revaluation					77,813	-	-	600,000	-	-	1,800,000	1,455,000	-	-	1,213,663	129,673	-	(476,200)	-	329,000	899,000	428,000	-	1,139,000	(22,000)	202,000				
148	Less Deferred Taxation																														
149	Net Revaluation								600,000				1,455,000			1,213,663	129,673	4,300	(342,900)		237,000	641,000	308,000		819,000	(15,000)	144,000				
150																															
151	Effect Corporate Tax Reduction													(1,314)		103,299	2,580														
152	Minority Buyout Whisper Tech																		(1,000)												
153	Net Gain of Assets held for Sale												479		1,258	8	(311)	(300)	2,300	(2,000)											
154	Net (Loss) Taken to Equity														(2,842)																
155	FECs Reclassified to Profit & Loss																33,087														
156	Net Gain on Cash Flow Hedges													(12,575)	(38,070)	26,896	(24,279)	(1,217)	(59,500)	28,300	(15,000)	(2,000)	-	2,000	2,000	(5,000)	2,000	6,000			
157	FX on Translation Foreign Earnings						1,387	(8,957)	5,471	(13,528)	(2,097)	(9,159)	(2)	81	255	(3,060)	2,065	(1,000)	(11,500)	(10,000)	18,000	(23,000)	1,000	11,000	(21,000)	11,000	2,000				
158	Deferred Taxation/Tekapo A&B																														
159	Deferred Taxation Liability Attrib. to Equity															13,341															
160	Tax related to Reclassified Items																(8,274)	(366,738)	(38,691)	18,000	(9,200)	5,000				1,000	(1,000)	(2,000)			
161	Other Comprehensive Income					77,813	1,387	(8,957)	605,471	(13,528)	(2,097)	1,790,841	1,442,902	(28,804)	20,135	955,980	241,252	(39,500)	(333,000)	(22,000)	253,000	618,000	311,000	13,000	794,000	(3,000)	150,000				
162																															
163	Total Comprehensive Income				110,340	174,147	126,487	75,089	714,785	119,377	216,131	2,647,677	1,684,132	99,758	109,398	1,140,029	544,363	35,100	(37,900)	207,800	500,000	803,000	511,000	214,000	1,133,000	173,000	578,000				

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB																								
Base Model 2021																							NPAT Operating and Non-cash Reconciliations							2.3																					
3 months																							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021						
													GAAP (cont.)	IFRS mix	IFRS (cont.)	IFRS (cont.)															decimals	basis	restated																		
164	Reconciliation NPAT & Operating Cash Flows																																																		
165	Non-cash Items																																																		
167																																																			
168	Net Profit After Tax																								110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	201,000	201,000	201,000	201,000	201,000	201,000	201,000
169	Non-cash Items include																																																		
170	Write Off of Stock																								-	533	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Amortisation of Debt Revaluation																								-	(8,472)	(4,210)	(1,628)	(229)	(25)																					
172	Deferred Tax																								-	23,714	37,673	26,555	46,840	6,388	33,908	(2,167)	(5,416)	8,848	(35,848)	(10,726)	(17,784)	53,700	40,300	(18,000)	(58,000)	(37,000)	(29,000)	(35,000)	(28,000)	(106,000)	29,000				
173	Other Non-cash Items																								-	413	179	49	2		(221)		467	1,883																	
174	Write Down Investment																								-	-	40	-	5,235	328	760	7,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
175	Write-off Acqua Prior Year Capex																													12,419																					
176	Impairment of Inventories																								-	-	-	-	-	-	-	-	-	-	-	1,110															
177	Impairment of Investments																								-	-	-	-	-	-	-	-	487	-	2,766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
178	Impairment PP&E/Assets																								-	-	-	-	-	-	-	-	-	6,428	1,200	9,846	60,100	24,800		35,000	(4,000)	10,000	2,000	5,000	-	-	-	-	-		
179	Depreciation & Amortisation																								-	-	-	-	-	-	-	-	-	139,556	149,793	174,318	209,283			220,000	239,000	236,000	264,000	268,000	276,000	312,000	303,000				
180	Depreciation Expense																								14,508	48,891	52,172	58,584	59,686	74,120	89,200	83,486	107,132	-	-	-	-	202,900	201,200	-	-	-	-	-	-	-	-	-	-	-	
181	Amortisation of Intangibles																								-	-	-	-	-	-	-	-	10,231	-	-	-	-	22,200	18,500	-	-	-	-	-	-	-	-	-	-	-	
182	Impairment Intangibles																								-	-	-	-	-	-	-	-	-	-	-	17,136															
183	Loss on Sale Fixed Assets																								-	-	108	22	425	135	149	-	(508)	(4,797)	(275)	(174,125)	1,100	200													
184	Gain on Disposal of Subsidiary/Assets																								-	-	-	-	-	-	-	(652,516)	-	-	-	-	-	-	-	(7,000)	(19,000)	1,000	4,000	(7,000)	(3,000)	-	-	-	-		
185	Stamp Duty Australia																								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	
186	Loss /(Gain) on Sale Subsidiary																								-	-	-	-	-	-	-	-	-	-	-	-	-	400	(107,300)												
187	Equity Accounting of Associate/JV																								-	-	-	-	-	-	(125)	1,430	-	-	-	2,012	3,382	2,700	(100)												
188	Amortisation																								369	3,386	3,457	9,519	13,878	26,201	36,671	19,496	-	13,115	13,302	13,712	15,041														
189	Unrealised Net Change Fair Value Financial Instruments																								-	-	-	-	-	-	-	-	(24,546)	(31,165)	146,598	71,255	103,427	(53,300)	(93,800)	(18,000)	33,000	83,000	21,000	26,000	5,000	161,000	(248,000)				
190	Electricity Option Premiums																								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,400)	(16,000)	(16,000)	(15,000)	(15,000)	(19,000)	(19,000)	(21,000)				
191	Closeout Aluminium Commodity Swap																								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,000											
192	Amortisation Prepaid Debt Facility Fees																								-	-	-	-	-	-	-	-	1,422	1,422	953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
193	Gain Recognised on Whisper Tech JV																								-	-	-	-	-	-	-	-	(239)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
194	Finance Costs																								-	-	-	-	-	-	-	-	-	-	-	-	-	(3,700)	10,500												
195	Finance Lease Interest																								-	-	-	-	-	-	-	-	-	-	-	-	-	(500)	-												
196	Share-based Payments																								-	-	-	-	-	-	-	-	-	981	98	19	(101)	(1,000)	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000			
197	Total Non-cash Items																								14,877	68,465	89,311	93,187	125,434	119,856	160,328	(542,931)	89,071	132,516	281,176	257,965	132,522	266,500	73,900	211,000	215,000	264,000	256,000	250,000	237,000	346,000	65,000				
198																																																			
199	Underlying Net Profit after Tax																							Base Model 2021							Underlying Net Profit after Tax							2.4													
200																								0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22					
201																								1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021					
202	Net Profit after Tax																															241,200	128,600	89,300	184,000	303,000	75,000	295,000	230,000	247,000	185,000	200,000	201,000	339,000	176,000	428,000					
203	Underlying Adjustments																																																		
204	Hedging Instruments																															(24,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
205	Net Change in FV of Financial Instruments																																																		
206	Net Change in FV of Electricity/other Hedges																							(45,500)									(45,500)	114,100	14,700	90,000	(122,000)	(51,000)	9,000	1,000	15,000	76,000	22,000	(58,000)	113,000	(169,000)					
207	Net Change in FV of Treasury Instruments																																14,300	32,500	23,600	14,000	68,000	(43,000)	(27,000)	32,000	68,000	(55,000)	4,000	63,000	48,000	(79,000)					
208	Premiums Paid Electricity Options net of interest																																			(14,000)	(15,000)	(18,000)	(20,000)	(15,000)	(12,000)	(12,000)	(13,000)	(17,000)	(20,000)	(20,000)					
209	FX Contracts reclassified to P&L																																	33,100																	
210																																																			
211	Assets																																																		
212	(Gain)/loss on Sale of Assets																															(1,000)	(500)	(4,800)	(300)	(174,000)	2,000	(107,000)	(7,000)	(19,000)	1,000	4,000	(7,000)	(3,000)	-	1,000					
213	Impairment of Assets																															500	9,200	18,300	11,000	60,000	25,000	-	38,000	(4,000)	10,000	2,000	5,000	58,000	(6,000)						
214	Total Adjustments before Tax																															(25,000)	(31,700)	151,000	89,400	(73,000)	(7,000)	(194,000)	(45,000)	37,000	68,000	23,000	8,000	(10,000)	199,000	(273,000)					
215																																																			
216	Taxation																																																		
217	Tax effect of Adjustments																															8,200	10,500	(45,300)	(21,500)	(13,000)	13,000	62,000	10,000	(13,000)	(20,000)	(2,000)	(3,000)	4,000	(58,000)	77,000					
218	Building Tax Adjustment																																																		
219	Release of Capital Gains Tax Provision																																									(28,000)	-	-	-	-					
220	Tax Depreciation on Powerhouse Structures																																				24,000			(34,000)	-	-	-	-	-	-					
221	Impact Tax Rate Changes																															(16,700)	(2,900)			2,000	1,000														
222	Underlying Profit after Tax																															207,700	104,500	195,000	251,900	219,000	106,000	163,000	195,000	209,000	233,000	221,000	206,000	333,000	317,000	232,000					
223																																																			
224	Implied Tax Rate Effect Adjustments																																																		
225	Total Taxation/Hedge Instruments alone																															-33%	-34%	-31%	-30%	-14%	-19%	-55%	-26%	-72%	-28%	-22%	-23%	-33%	-41%	-29%					
226	Total Taxation/Hedge Instruments +Assets																															-33%	-33%	-30%	-24%	18%	-186%	-32%	-22%	-35%	-29%	-9%	-38%	-40%	-29%	-28%					
227	difference																															1%	1%	1%	6%	32%	-167%	23%	4%	37%	-1%	14%	-14%	-7%	12%	1%					
228																																																			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB																		
229	Other																				Base Model 2021										Other						2.5									
230						0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22																		
231	Revenue																				1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
232	Retail Service Revenue																																						10,000	8,000	6,000	6,000	6,000	-	-	-
233	Arc Innovations																																						6,000	3,000	-	-	-	-	-	-
234	Damwatch																																						5,000	5,000	5,000	2,000	-	-	-	-
235	Miscellaneous																																						2,000	7,000	5,000	11,000	15,000	-	-	-
236	Farming																																						3,000	1,000	-	-	-	-	-	-
237	Lease Income																																						1,000	1,000	1,000	-	1,000	-	-	-
238	Total																																						27,000	25,000	17,000	19,000	22,000	-	-	-
239	Net Financing Cost																																													
240	FX Option Premiums																																													
241	Interest Borrowings																				(10,644)	(43,699)	(39,977)	(51,538)	(59,008)	(89,248)	(93,995)	(71,427)																		
242	Less Capitalised Interest																				3,550	16,277	18,412	17,661	1,310	2,278	1,903	2,003																		
243	Less Debt Repricing Amortisation																				-	8,472	4,209	1,628	229	25	-	-																		
244																					(7,094)	(18,950)	(17,356)	(32,249)	(57,469)	(86,945)	(92,092)	(69,424)																		
245	Interest Income																				575	2,409	4,056	962	1,431	6,547	7,015	39,488																		
246																					(6,519)	(16,541)	(13,300)	(31,287)	(56,038)	(80,398)	(85,077)	(29,936)																		
247																																														
248	Income Statement																				(6,519)	(16,541)	(13,300)	(31,287)	(56,038)	(80,398)	(85,077)	(29,936)																		
249																					-	-	-	-	-	-	-	-																		
250	Depreciation																																													
251	Generation Structures & Plant																						(46,146)	(49,847)	(50,895)	66,642	72,548	68,771																		
252	Buildings																						(199)	(256)	(271)	366	371	250																		
253	Other Plant & Equipment																						(5,827)	(8,481)	(8,520)	7,537	8,215	8,245																		
254	Resource Consents																									175	170																			
255																					-	-	(52,172)	(58,584)	(59,686)	74,545	81,309	77,436																		
256																																														
257	Freehold Buildings																										36	11																		
258	Generation Structures & Plant																										7,337	5,760																		
259	Other Plant & Equipment																										518	279																		
260																											7,891	6,050	-																	
261	Depreciation, Amortisation & Impairments																				(14,877)	(52,277)	(55,629)	(66,131)	(73,564)	(100,746)	(89,008)	(84,740)	(117,363)	(152,671)	(163,095)	(188,030)	(224,324)	(225,100)	(219,700)	(220,000)	(239,000)	(236,000)	(264,000)	(268,000)	(276,000)					
262																																														
263	Audit & Related Fees																										255	323	-																	
264																																														
265	Other																																													
266																											7,891	6,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
267	Directors' Fees																										109	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
268	FX Loss (Gain)																										(1,021)	2,603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
269	Operating Lease Expenses																										2,925	2,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
270																					-	-	-	-	-	-	39,131	23,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
1	Meridian Energy					Base Model 2021																	Assets					3.1		
2	Balance Sheet					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
3	Source: Annual Report					\$'000 net	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
4	Assets					3 months																								
5	Bank					93,759	33,562	52,829	9,962	55,337	104,262	40,827	251,824	44,755	71,742	47,877	54,394	368,191	207,000	373,400	269,000	47,000	100,000	29,000	31,000	51,000	109,000	51,000		
6	Restricted Cash Deposit																		7,400	9,400	7,000	22,000	18,000	51,000	29,000	27,000	67,000	97,000		
7	Accounts Receivable/Prepay					83,327	93,160	182,088	138,707	188,812	180,706	257,346	222,439	219,208	468,752	188,933	198,663	244,330	298,700	258,400	186,000	196,000	199,000	266,000	266,000	297,000	339,000	500,000		
8	Prov for Doubtful Debts/Credit Loss Allow					(543)	(1,376)	(2,023)	(1,874)	(1,906)	(2,243)	(3,333)	(3,730)	(3,057)	(2,839)	(3,239)	(3,024)	(6,487)	(6,600)	(3,900)	(3,000)	(5,000)	(5,000)	(6,000)	(5,000)	(5,000)	(16,000)	(9,000)		
9	Net Receivables					82,784	91,784	180,065	136,833	186,906	178,463	254,013	218,709	216,151	465,913	185,694	195,639	237,843	292,100	254,500	183,000	191,000	194,000	260,000	261,000	292,000	323,000	491,000		
10	Prepayments					-	3,236	2,591	16,832	22,822	34,439	35,722	7,425	5,551	5,221	2,462	3,475	3,042	6,000	-	-	-	-	-	-	-	-	-		
11	Customer Contract Assets																													
12	Inventories- Spares & Stores					2,720	2,509	2,744	2,908	2,884	3,140	3,378	3,106	12,241	9,439	8,407	7,473	3,387	4,500	-	-	-	-	-	-	-	-	-		
13	Provision for Obsolescence					-	-	-	-	-	-	-	-	-	(1,276)	(1,188)	(1,108)	(1,444)	(54)	-	-	-	-	-	-	-	-	-		
14						2,720	2,509	2,744	2,908	2,884	3,140	3,378	3,106	10,965	8,251	7,299	6,029	3,333	4,500	-	-	-	-	-	-	-	-	-		
15	Other Assets					-	-	-	-	-	-	-	-	-	-	-	-	-	200	12,500	17,000	26,000	-	-	-	-	-			
16	Finance Lease Receivable					-	-	-	-	-	-	-	-	-	-	-	683	632	5,400	-	-	-	-	-	-	-	-	-		
17	Current Tax Receivable					-	-	8,519	18,505	12,135	-	-	-	-	8,548	8,045	-	-	-	-	-	-	-	-	-	-	-	-		
18	Convertible Notes					-	-	-	-	1,162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	Assets Held for Resale					-	-	-	-	-	-	-	-	-	-	7,984	10,519	350	1,888	29,400	64,800	27,000	-	-	-	-	-			
20	Investments/Con Notes/Associates/Equity					-	3,594	7,093	8,562	5,975	15,754	27,497	16,835	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21	Loans Receivable					24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
22	Prepayments/Other					-	-	-	-	4,804	9,282	10,230	8,288	609	729	-	-	-	-	-	-	-	-	23,000	32,000	32,000	34,000	42,000	61,000	
23	Operating Derivatives					-	-	-	-	-	-	-	60,553	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000	300,000		
24	Customer Acquisition Costs Net					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
25						179,287	134,709	253,841	193,602	292,025	347,230	371,667	566,740	300,574	668,171	270,177	359,826	656,986	657,000	863,900	576,000	389,000	587,000	550,000	505,000	599,000	683,000	1,000,000		
26	Other Assets					-	-	-	-	-	-	-	-	-	-	-	4,984	4,895	600	-	-	-	-	-	-	-	-	-	8,000	
27	Investments Assets for Sale					-	-	-	-	-	-	-	-	16,567	11,780	6,993	6,077	6,065	3,600	-	-	-	-	-	-	-	-	-		
28	Equity Accounted JV					-	-	-	-	-	-	-	-	-	2,811	2,211	294	4,402	3,800	-	-	-	-	-	-	-	-	-		
29	Financing Derivatives					-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000	106,000		
30	Total Net Intangibles					17,079	24,826	22,846	52,417	240,509	217,195	180,746	26,594	49,592	42,358	43,633	50,053	46,930	26,800	54,800	54,000	47,000	47,000	76,000	79,000	79,000	89,000	109,000		
31	Deferred Tax Asset					-	-	-	-	-	-	-	132	37	1,122	449	3,399	7,947	8,400	12,700	21,000	36,000	40,000	43,000	46,000	40,000	34,000	35,000		
32																														
33	Generation Structures & Plant					1,819,132	2,086,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000	8,314,000		
34	Other Plant, Property & Equipment					65,917	56,184	64,137	53,957	248,380	291,372	308,873	139,882	148,875	171,190	230,416	267,990	269,826	255,100	150,000	184,000	187,000	200,000	199,000	191,000	180,000	261,000	273,000		
35	Gross PP&E					1,885,049	2,142,775	2,290,003	2,505,982	3,411,339	3,478,141	3,901,041	4,745,525	6,269,337	6,306,405	6,395,030	8,017,808	7,566,885	7,560,000	6,617,000	6,950,000	7,083,000	7,766,000	7,973,000	8,204,000	8,835,000	8,854,000	8,587,000		
36	Capital Work in Progress					204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000	162,000		
37	Gross PP&E+CWIP					2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000	8,749,000		
38																														
39	Accum. Dep/Amort Gen+Structures+Plant					(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(2,302)	(15,287)	(224,300)	(4,000)	(184,000)	-	-	(2,000)	(238,000)	(4,000)	(250,000)	(20,000)		
40	Accum. Depreciation/Amort Other					(1,264)	(4,741)	(10,435)	(18,127)	(26,868)	(39,225)	(50,345)	(48,418)	(49,196)	(54,148)	(69,501)	(91,701)	(107,054)	(99,000)	(89,000)	(79,000)	(72,000)	(86,000)	(87,000)	(96,000)	(102,000)	(115,000)	(131,000)		
41	Total Depreciation/Amortisation					(14,688)	(62,472)	(129,179)	(172,329)	(35,096)	(112,213)	(198,472)	(48,418)	(49,196)	(183,404)	(329,895)	(94,003)	(122,341)	(323,300)	(93,000)	(263,000)	(72,000)	(86,000)	(89,000)	(334,000)	(106,000)	(365,000)	(151,000)		
42																														
43	Net PP&E					2,075,307	2,199,317	2,373,368	2,386,476	3,494,369	3,581,302	3,796,212	4,791,976	6,315,073	6,432,590	6,743,115	8,207,327	7,720,807	7,963,600	6,769,000	6,929,000	7,097,000	7,771,000	7,961,000	7,941,000	8,825,000	8,594,000	8,598,000		
44																														
45	TOTAL					2,271,673	2,358,852	2,650,055	2,632,495	4,026,903	4,145,727	4,348,625	5,385,442	6,708,791	7,197,688	7,177,268	8,715,599	8,459,973	8,692,800	7,737,400	7,590,000	7,568,000	8,537,000	8,682,000	8,632,000	9,657,000	9,623,000	9,856,000		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
46	Meridian Energy					Base Model 2021																	Liabilities & Equity					3.2	
47						0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
48						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
49	Equity and Liabilities																												
50						41,728	64,139	102,775	7,394	22,807	38,973	37,722	9,347	193,707	6,228	6,218	11,065	16,629	12,500	10,600	221,000	192,000	205,000	288,000	267,000	303,000	364,000	577,000	
51						1,286	2,363	3,050	2,820	6,642	5,067	6,609	6,510	8,592	7,116	10,595	14,582	16,018	7,100	14,900	15,000	16,000	15,000	15,000	16,000	17,000	24,000	25,000	
52						9,352	12,420	3,900	940	22,334	47,167	57,713	5,596	5,603	6,038	5,163	4,873	4,140	5,100	8,300	-	-	-	-	-	-	-	-	
53						-	-	-	-	-	-	-	-	-	-	4,353	4,727	-	-	-	-	-	-	-	-	-	-	-	
54						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000	14,000	16,000	23,000	
55						20,877	66,726	148,717	89,198	153,040	166,865	191,539	165,160	-	522,672	134,421	155,636	166,937	250,400	230,300	-	-	-	-	-	-	-	-	
56						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000	1,000	1,000	1,000	7,000	7,000	
57						4,209	1,788	5,759	1,636	886	(3,381)	5,378	6,523	6,478	5,510	9,722	10,731	13,280	11,000	10,600	-	-	-	-	-	-	-	-	
58						-	-	-	-	-	-	-	-	3,440	1,940	1,372	736	94	100	-	-	-	-	-	-	-	-	-	
59						-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	42,000	85,000	77,000	67,000	61,000	104,000	49,000		
60						489	(7,608)	-	-	-	2,545	2,257	2,085	-	28,041	31,633	36,608	6,000	51,300	57,000	22,000	30,000	30,000	43,000	80,000	79,000	37,000		
61						-	-	-	-	-	-	-	-	-	138	194	15	-	800	2,700	1,000	-	-	-	-	-	-	-	
62						99,952	29,393	142,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
63						49,500	23,198	378,371	184,731	723,098	158,310	370,141	-	-	149,808	123,166	284,417	298,167	247,900	146,700	133,000	213,000	214,000	170,000	450,000	167,000	88,000	378,000	
64						227,393	192,419	785,051	286,719	928,807	415,546	671,359	195,221	220,853	813,904	411,160	624,644	694,322	619,000	546,000	478,000	486,000	550,000	589,000	858,000	645,000	689,000	1,096,000	
65						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
66						5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,772	1,329,478	1,301,231	1,559,507	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000	
67						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	8,000	8,000	9,000	9,000	9,000	17,000	23,000	
68						-	-	-	-	-	-	-	21,004	124,669	56,448	-	84,752	111,076	203,400	99,000	113,000	-	165,000	113,000	114,000	184,000	238,000	145,000	
69						-	-	-	-	-	-	-	-	-	-	-	52,954	35,564	22,800	6,700	1,000	12,000	100,000	93,000	75,000	60,000	49,000	40,000	
70						-	-	-	-	6,245	6,576	7,193	-	-	-	-	-	-	-	-	48,000	51,000	47,000	46,000	47,000	31,000	97,000		
71						477,911	464,554	180,444	591,498	653,178	1,176,566	1,021,825	760,194	629,707	793,226	1,128,695	1,323,058	1,275,379	1,577,700	1,033,500	959,000	863,000	1,000,000	1,022,000	1,023,000	1,303,000	1,600,000	1,298,000	
72						482,925	493,282	246,845	683,529	798,294	1,328,402	1,208,186	1,752,157	2,086,148	2,179,152	2,481,980	3,020,271	2,834,349	3,248,100	2,503,400	2,478,000	2,334,000	2,937,000	2,998,000	2,951,000	3,555,000	3,851,000	3,536,000	
73						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
74						1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,599,000	1,597,000	1,597,000	1,598,000	1,598,000	1,599,000	1,598,000	
75						-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,000	3,073,900	3,074,000	3,311,000	3,941,000	4,249,000	4,249,000	5,068,000	5,053,000	5,198,000	
76						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000		
77						-	-	1,387	(7,570)	(2,099)	(15,627)	(17,724)	6	4	85	340	(2,720)	(655)	(1,700)	(13,200)	(23,000)	(5,000)	(28,000)	(27,000)	(16,000)	(37,000)	(26,000)	(24,000)	
78						-	-	-	-	-	-	-	14,891	2,316	(24,352)	(5,525)	659	(217)	(41,800)	8,900	(1,000)	(3,000)	(3,000)	(1,000)	1,000	(3,000)	(2,000)		
79						-	-	-	-	-	-	1,065	1,544	(673)	380	387	162	-	1,600	-	-	-	-	-	-	-	-		
80						(38,645)	(4,662)	(61,041)	(7,985)	24,099	139,604	209,002	169,389	39,807	(111,560)	(50,648)	(215,998)	(61,402)	(148,800)	16,800	(15,000)	(153,000)	(458,000)	(725,000)	(1,010,000)	(1,171,000)	(1,541,000)	(1,548,000)	
81						1,561,355	1,673,151	1,618,159	1,662,247	2,299,802	2,401,779	2,469,080	3,438,064	4,390,180	4,201,295	4,281,639	5,068,979	4,930,404	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	5,095,000	4,823,000	5,457,000	5,083,000	5,224,000
82						-	-	-	-	-	-	-	-	11,610	3,337	1,410	607	(99)	-	-	-	-	-	-	-	-	-	-	
83						-	-	-	-	-	-	-	-	-	-	1,079	1,098	997	-	-	-	-	-	-	-	-	-	-	
84						1,561,355	1,673,151	1,618,159	1,662,247	2,299,802	2,401,779	2,469,080	3,438,064	4,401,790	4,204,632	4,284,128	5,070,684	4,931,302	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	4,823,000	5,457,000	5,083,000	5,224,000	
85						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
86						2,271,673	2,358,852	2,650,055	2,632,495	4,026,903	4,145,727	4,348,625	5,385,442	6,708,791	7,197,688	7,177,268	8,715,599	8,459,973	8,692,800	7,737,400	7,590,000	7,568,000	8,537,000	8,682,000	8,632,000	9,657,000	9,623,000	9,856,000	
87						check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB												
88	Meridian Energy				Base Model 2021																	Transition from GAAP to IFRS Rules 2006 and 2007				3.3														
89	Balance Sheet																																							
90	Source: Annual Reports \$'000																																							
91																																								
92	Source: 2008 Annual Report				page 77				2006				2006				page 79				2007				2007															
93									Under								Under																							
94					1-Jul-06				GAAP				Transition				NZIFRS				30-Jun-07				GAAP				Transition				NZIFRS							
95	Shareholders' Equity																																							
96	Share Capital								1,600,000				1,600,000								1,600,000				1,600,000															
97	Revaluation Reserve								2,476,890				(824,177)				1,652,713								3,938,895				(1,192,386)				2,746,509							
98	FX Currency Translation Reserve								6								6								4								4							
99	Cash Flow Hedge												14,891				14,891												2,316				2,316							
100	Available for Sale Assets												1,065				1,065												1,544				1,544							
101	Retained Earnings								160,455				8,934				169,389												(8,375)				48,182				39,807			
102	Minority Interest																												11,610				11,610							
103	Total Equity								4,237,351				(799,287)				3,438,064												5,542,134				(1,140,344)				4,401,790			
104																																								
105	Assets																																							
106	Accts Receivable & Prepayments								242,416				(7,994)				234,422								228,881				(6,570)				222,311							
107	Derivative Financial Instruments												60,553				60,553								40,943				40,943											
108	Investments								22,679				(6,560)				16,119								14,439				2,128				16,567							
109	Investments in Associates								716				716																											
110	Intangible Assets								22,980				3,614				26,594								40,092				9,500				49,592							
111	Deferred Tax Assets												132				132												37				37							
112	PP&E								4,795,590				(3,614)				4,791,976								6,319,903				(4,830)				6,315,073							
113	Other Assets								254,930				254,930												64,268				64,268											
114	Total Assets								5,339,311				46,131				5,385,442								6,667,583				41,208				6,708,791							
115																																								
116	Liabilities																																							
117	Derivative Financial Instruments												21,004				21,004												127,702				127,702							
118	Term Borrowing								754,649				5,545				760,194								754,649				(124,942)				629,707							
119	Deferred Tax Liability								152,089				818,870				970,959								152,979				1,178,793				1,331,772				360,813			
120	Other Liabilities								195,222				(1)				195,221								217,821				(1)				217,820							
121	Total Liabilities								1,101,960				845,418				1,947,378								1,125,449				1,181,552				2,307,001							
122																																								
123	Net Assets								4,237,351				(799,287)				3,438,064								5,542,134				(1,140,344)				4,401,790							
124	check								-				-				-								-				-				-							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB																				
125	Meridian Energy					Base Model 2021																					Plant, Property & Equipment										3.4											
126						0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22																				
127				June		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021																				
128	Property, Plant & Equipment					3 months																																										
129	Generation Structures & Plant					1,819,132	2,086,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000	8,314,000																				
130	less accum Depreciation					(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(1,102)	(12,958)	(192,900)	(4,000)	(184,000)	-	-	(237,000)	(1,000)	(248,000)	(17,000)																					
131	Net Generation Structures & Plant					1,805,708	2,028,860	2,107,122	2,297,823	3,154,731	3,113,781	3,444,041	4,605,643	6,120,462	6,005,959	5,904,220	7,748,716	7,284,101	7,112,000	6,463,000	6,582,000	6,896,000	7,566,000	7,774,000	7,776,000	8,654,000	8,345,000	8,297,000																				
132																																																
133	Other Plant, Property & Equipment																																															
134	Freehold Land					36,791	26,716	26,710	9,454	8,015	39,908	44,496	35,013	36,354	33,744	35,635	40,445	40,467	40,100	-	-	-	-	-	-	-	-	-																				
135																																																
136	Leasehold Land					-	-	-	-	176,073	168,699	168,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
137	less accum. Amortisation					-	-	-	-	(305)	(3,607)	(6,732)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
138	Net Other Lease/PP&E					-	-	-	-	175,768	165,092	161,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
139																																																
140	Land & Buildings					6,226	6,129	6,052	6,440	6,470	14,632	15,566	9,806	10,496	10,882	11,995	12,815	12,308	13,000	23,000	37,000	28,000	36,000	30,000	20,000	20,000	20,000	21,000																				
141	less accum Depreciation					(48)	(240)	(433)	(706)	(926)	(1,299)	(1,694)	(1,229)	(1,484)	(1,600)	(1,893)	(2,321)	(2,399)	(2,800)	(2,000)	(3,000)	(4,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(6,000)																				
142	Net Land & Building					6,178	5,889	5,619	5,734	5,544	13,333	13,872	8,577	9,012	9,282	10,102	10,494	9,909	10,200	21,000	35,000	25,000	32,000	25,000	15,000	15,000	15,000	15,000																				
143																																																
144	Other Plant & Equipment					15,412	15,857	23,893	29,792	50,340	60,851	72,852	87,212	93,439	117,978	174,200	206,144	202,376	177,100	127,000	147,000	159,000	164,000	169,000	171,000	160,000	130,000	143,000																				
145	less accum Depreciation					(1,160)	(4,309)	(9,656)	(16,921)	(24,984)	(33,513)	(40,938)	(46,038)	(46,391)	(51,047)	(65,928)	(87,525)	(102,521)	(93,500)	(87,000)	(77,000)	(69,000)	(82,000)	(82,000)	(91,000)	(97,000)	(95,000)	(104,000)																				
146	Net PP&E					14,252	11,548	14,237	12,871	25,356	27,138	31,914	41,174	47,048	66,931	108,272	118,619	99,855	83,600	40,000	70,000	90,000	82,000	87,000	80,000	63,000	35,000	39,000																				
147																																																
148	Right of Use Assets																											111,000	109,000																			
149	less accum Depreciation																											(15,000)	(21,000)																			
150	Net Right of Use Assets																											96,000	88,000																			
151																																																
152	Resource Consents					7,488	7,482	7,482	8,271	7,482	7,482	7,851	7,851	8,586	8,586	8,586	8,586	14,675	24,900	-	-	-	-	-	-	-	-	-																				
153	less accum Amortisation					(56)	(192)	(346)	(500)	(653)	(806)	(981)	(1,151)	(1,321)	(1,501)	(1,680)	(1,855)	(2,134)	(2,700)	-	-	-	-	-	-	-	-	-																				
154	Net Resource Consents					7,432	7,290	7,136	7,771	6,829	6,676	6,870	6,700	7,265	7,085	6,906	6,731	12,541	22,200	-	-	-	-	-	-	-	-	-	-																			
155																																																
156	Capital Work in Progress					204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000	162,000																				
157	less accum. Depreciation					-	-	-	-	-	-	-	-	-	-	-	(1,200)	(3,329)	(31,400)	-	-	-	-	(2,000)	(1,000)	(3,000)	(2,000)	(3,000)																				
158	Net Capital WIP					204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	282,322	273,934	695,500	245,000	242,000	86,000	91,000	75,000	70,000	93,000	103,000	159,000																				
159																																																
160	Summary PP&E																																															
161	Generation Structures & Plant					1,819,132	2,086,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000	8,314,000																				
162	Other Plant, Property & Equipment					65,917	56,184	64,137	53,957	248,380	291,372	308,873	139,882	148,875	171,190	230,416	267,990	269,826	255,100	150,000	184,000	187,000	200,000	199,000	191,000	180,000	261,000	273,000																				
163	Capital Work in Progress					204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000	162,000																				
164	Total Cost at Fair Value					2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000	8,749,000																				
165																																																
166	Gross PP&E & Capital WIP					1,885,049	2,142,775	2,290,003	2,505,982	3,411,339	3,478,141	3,901,041	4,745,525	6,269,337	6,306,405	6,395,030	8,017,808	7,566,885	7,560,000	6,617,000	6,950,000	7,083,000	7,766,000	7,973,000	8,204,000	8,835,000	8,854,000	8,587,000																				
167	Capital WIP					204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000	162,000																				
168	Total					2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000	8,749,000																				
169	less accum Depreciation & Amortisation																																															
170	Gen. Structures, Plant & Cwip					(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(2,302)	(15,287)	(224,300)	(4,000)	(184,000)	-	-	(2,000)	(238,000)	(4,000)	(250,000)	(20,000)																				
171	Other					(1,264)	(4,741)	(10,435)	(18,127)	(26,868)	(39,225)	(50,345)	(48,418)	(49,196)	(54,148)	(69,501)	(91,701)	(107,054)	(99,000)	(89,000)	(79,000)	(86,000)	(87,000)	(96,000)	(102,000)	(115,000)	(131,000)																					
172	Total Accum Depreciation & Amortisation					(14,688)	(62,472)	(129,179)	(172,329)	(35,096)	(112,213)	(198,472)	(48,418)	(49,196)	(183,404)	(329,895)	(94,003)	(122,341)	(323,300)	(93,000)	(263,000)	(72,000)	(86,000)	(89,000)	(334,000)	(106,000)	(365,000)	(151,000)																				
173																																																
174	Net Book Value at Fair Value					2,075,307	2,199,317	2,373,368	2,386,476	3,494,369	3,581,302	3,796,212	4,791,976	6,315,073	6,432,590	6,743,115	8,207,327	7,720,807	7,963,600	6,769,000	6,929,000	7,097,000	7,771,000	7,961,000	7,941,000	8,825,000	8,594,000	8,598,000																				
175	check					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
176																												
177														2,343,000	2,280,000	2,231,000	2,900,000	2,900,000	2,700,000	2,600,000	2,800,000	2,700,000	2,500,000	2,400,000	2,500,000	2,300,000	2,000,000	
178														2,343,000	(63,000)	(49,000)	669,000	-	(200,000)	(100,000)	200,000	-	(100,000)	(200,000)	(100,000)	100,000	(200,000)	(300,000)
179																												
180							124,010	174,051	13,108	1,107,893	86,933	214,910	995,764	1,523,097	117,517	310,525	1,464,212	(486,520)	242,793	(1,194,600)	160,000	168,000	674,000	190,000	(20,000)	884,000	(231,000)	4,000
181																												
182																												
183																								restated				
184																										1,139,000	(21,000)	202,000
185																												
186																												
187																												
188																												
189																												
190																												
191																												
192																												
193																												
194																												
195																												
196																												
197																												
198																												
199																												

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
200	Meridian Energy					Base Model 2021															Intangibles					3.5				
201					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			
202				June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
203	Intangibles					3 months																								
204	Software																													
205	Less accum. Amortisation																													
206																														
207																														
208	Other																													
209	Less accum. Amortisation																													
210																														
211	Goodwill																													
212	Fair Value adj.																													
213	Less accum. Amortisation																													
214																														
215																														
216	Licence Agreement																													
217	Less accum. Amortisation																													
218																														
219																														
220	Licences																													
221	less accum Amortisation																													
222	Net																													
223																														
224	Patents & Trademarks																													
225	less accum Amortisation																													
226	Net																													
227																														
228	Customer Acquisition Costs																													
229	Less accum. Amortisation																													
230	Net																													
231																														
232	Derivatives Acquisition Southern Hydro																													
233																														
234	Total Net Intangible Assets					17,079	24,826	22,846	52,417	195,489	179,537	150,711	3,786	33,448	32,309	37,222	47,281	45,165	25,300	54,800	54,000	47,000	47,000	58,000	60,000	59,000	65,000	84,000		
235																														
236	Customer Contracts																													
237	Intangibles					17,079	24,826	22,846	52,417	240,509	217,195	180,746	26,594	49,592	42,358	43,633	50,053	46,930	26,800	54,800	54,000	47,000	47,000	76,000	79,000	79,000	89,000	109,000		
238	Total Net Intangibles					17,079	24,826	22,846	52,417	240,509	217,195	180,746	26,594	49,592	42,358	43,633	50,053	46,930	26,800	54,800	54,000	47,000	47,000	76,000	79,000	79,000	89,000	109,000		
239																														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
250	Meridian Energy				Base Model 2021																		Derivatives						3.6
251					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
252				June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
253	Derivatives																												
254	Fair Value on Balance Sheet																												
255	Assets				-	-	-	-	-	-	60,553	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	195,000	345,000	231,000	213,000	309,000	365,000	406,000			
256	Liabilities				-	-	-	-	-	-	21,004	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	135,000	252,000	192,000	181,000	245,000	342,000	194,000			
257	Net Derivatives				-	-	-	-	-	-	39,549	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	60,000	93,000	39,000	32,000	64,000	23,000	212,000			
258					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
259	a Treasury Hedges																												
260	Assets				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
261	Interest Basis/Margin, FX Risk				-	-	-	-	-	-	-	26,927	13,096	105,190	11,469	9,653	29,600	24,300	8,000	88,000	81,000	27,000	-	-	-	-	-		
262	Cash Flow Hedge				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)	-	47,000	92,000	194,000	84,000			
263	IRS				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(85,000)	15,000	9,000	14,000	22,000	29,000	16,000			
264	FX CCIRS				-	-	-	-	-	-	21	25,760	5,500	72,170	2,288	-	12,100	2,000	-	-	-	16,000	-	-	-	-	6,000		
265	Total Assets				-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000	106,000				
266	Liabilities				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
267	Interest Basis/Margin, FX Risk				-	-	-	-	-	-	(6,770)	(489)	(37,461)	(50,732)	(65,217)	(201,500)	(96,900)	(60,000)	-	(3,000)	-	-	-	-	-	-			
268	Cash Flow Hedge				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(317)	(2,100)	-	(3,000)	-	-	-			
269	CIDs				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(947)	1,100	-	-	-	-	-			
270	IRS				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,267)	-	8,000	(93,000)	(166,000)	(106,000)	(114,000)	(184,000)	(238,000)	(145,000)
271	FX CCIRS				-	-	-	-	-	-	(117,899)	(55,959)	(14,593)	(34,020)	(42,328)	(3,000)	-	-	-	(53,000)	84,000	-	(2,000)	-	-	-			
272	Total Liabilities				-	-	-	-	-	-	(124,669)	(56,448)	(52,054)	(84,752)	(111,076)	(203,400)	(99,000)	(113,000)	(1,000)	(166,000)	(114,000)	(114,000)	(184,000)	(238,000)	(145,000)				
273	Net Treasury Derivatives				-	-	-	-	-	-	(97,721)	(17,592)	58,636	(1,113)	(99,135)	(173,800)	(62,600)	(103,000)	(2,000)	(74,000)	(62,000)	(53,000)	(70,000)	(15,000)	(39,000)				
274					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
275	b Electricity Related Hedges																												
276	Assets				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
277	Market Electricity & Other Hedges				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,000	75,000	16,000	21,000	43,000	103,000	84,000	265,000		
278	CIDs				-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	-	-	-	-	-	-	-	-	-	-		
279	Other Hedges				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,000	41,000	-	-	-			
280	Electricity Options				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,000	121,000	98,000	87,000	70,000	50,000	29,000			
281	LGCs				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	17,000	18,000	22,000	22,000	8,000	6,000			
282	Total Assets				-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000	300,000				
283					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
284	Liabilities				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
285	Market Electricity & Other Hedges				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,000)	(10,000)	(58,000)	(61,000)	(61,000)	(93,000)	(35,000)			
286	CIDs				-	-	-	-	-	-	(3,033)	(114,454)	(87,915)	(106,229)	(142,449)	(78,200)	(70,500)	(50,000)	-	-	-	-	-	-	-	-			
287	Other Hedges				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,000)	-	-	-	-			
288	Electricity Options				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000)	-	-	-	-			
289	LGCs				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000)	(39,000)	(19,000)	(6,000)	-	(11,000)	(14,000)			
290	Total Liabilities				-	-	-	-	-	-	(3,033)	(114,454)	(87,915)	(106,229)	(142,449)	(78,200)	(70,500)	(50,000)	(42,000)	(85,000)	(77,000)	(67,000)	(61,000)	(104,000)	(49,000)				
291	Net Electricity Derivatives				-	-	-	-	-	-	17,028	214,740	104,241	205,485	184,506	183,200	219,800	123,000	145,000	337,000	255,000	219,000	256,000	246,000	349,000				
292					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
293	Meridian Energy				Base Model 2021																	Derivatives					3.6	
294					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
295				June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
296	Derivatives																											
297	Summaries																											
298	Total Hedge Assets				-	-	-	-	-	-	-	-	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000	406,000	
299	Total Hedge Liabilities				-	-	-	-	-	-	-	-	(127,702)	(170,902)	(139,969)	(190,981)	(253,525)	(281,600)	(169,500)	(163,000)	(43,000)	(251,000)	(191,000)	(181,000)	(245,000)	(342,000)	(194,000)	
300	Net Electricity				-	-	-	-	-	-	-	-	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000	212,000	
301					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	
302	Total Assets				-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000	106,000	
303	Treasury				-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000	106,000	
304	Electricity				-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000	300,000	
305	Total Assets				-	-	-	-	-	-	-	-	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000	406,000	
306					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
307	Total Liabilities				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
308	Treasury				-	-	-	-	-	-	-	-	124,669	56,448	52,054	84,752	111,076	203,400	99,000	113,000	1,000	166,000	114,000	114,000	184,000	238,000	145,000	
309	Electricity				-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	50,000	42,000	85,000	77,000	67,000	61,000	104,000	49,000	
310	Total Liabilities				-	-	-	-	-	-	-	-	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	43,000	251,000	191,000	181,000	245,000	342,000	194,000	
311					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
312	Net Electricity Hedges				-	-	-	-	-	-	-	-	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000	212,000	
313					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	
314	Assets				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
315	Treasury				-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000	106,000	
316	Electricity				-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000	300,000	
317	Total Assets				-	-	-	-	-	-	-	60,553	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000	406,000	
318	Liabilities				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
319	Treasury				-	-	-	-	-	-	-	-	124,669	56,448	52,054	84,752	111,076	203,400	99,000	113,000	1,000	166,000	114,000	114,000	184,000	238,000	145,000	
320	Electricity				-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	50,000	42,000	85,000	77,000	67,000	61,000	104,000	49,000	
321	Total Liabilities				-	-	-	-	-	-	-	21,004	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	43,000	251,000	191,000	181,000	245,000	342,000	194,000	
322	Net Position				-	-	-	-	-	-	-	39,549	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000	212,000	
323					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	
324	Fair Value Movements in Income Statement				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
325	Treasury Hedges (+gain)				-	-	-	-	-	-	-	-	23,888	(14,332)	(32,489)	(23,296)	(14,157)	(68,000)	42,700	27,000	(32,000)	(68,000)	55,000	(4,000)	(63,000)	(48,000)	79,000	
326	Electricity Related Hedges (+gain)				-	-	-	-	-	-	-	-	658	45,497	(114,109)	(14,872)	89,270	121,300	51,100	(9,000)	(1,000)	(15,000)	(76,000)	(22,000)	58,000	(113,000)	169,000	
327	Non-cash Items				-	-	-	-	-	-	-	-	24,546	31,165	(146,598)	(38,168)	75,113	53,300	93,800	18,000	(33,000)	(83,000)	(21,000)	(26,000)	(5,000)	(161,000)	248,000	
328					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
329	Liabilities: Derivatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
330	Energy				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
331	Current due next year				-	-	-	-	-	-	-	-	35	39,282	-	7,629	2,019	71,900	15,000	73,000	78,000	13,000	38,000	26,000	9,000	27,000	27,000	
332	Treasury				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
333	Current due next year				-	-	-	-	-	-	-	-	(8,454)	13,470	12,219	29,980	31,600	32,700	22,800	26,000	25,000	32,000	29,000	29,000	43,000	40,000		
334					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
335	Assets: Derivatives				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
336	Energy				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
337	Current due next year				-	-	-	-	-	-	-	-	-	-	-	20,716	7,489	4,700	5,100	9,700	-	-	-	-	-	-	-	
338	Treasury				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
339	Current due next year				-	-	-	-	-	-	-	-	-	-	-	1,468	3,052	5,300	(10,400)	4,700	-	-	-	-	-	-	-	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB			
340	Meridian Energy					Base Model 2021															Deferred Tax					3.7					
341						0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			
342						June 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
343	Deferred Tax																														
344	Deferred Tax Liabilities					Bal. Beg	5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,772	1,329,478	1,301,231	1,559,507	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000		
345	Deferred Tax Assets						-	-	-	-	-	-	-	132	37	1,122	449	3,399	7,947	8,400	12,700	21,000	36,000	40,000	43,000	46,000	40,000	34,000	35,000		
346	Total Deferred Tax						5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,827	1,331,735	1,328,356	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000	1,905,000		
347																															
348	Temporary Difference Recognised in																														
349	a Income Statement																														
350	On Surplus						5,014	25,486	26,554	24,702	8,037	34,138	(3,498)	11,328	11,507	(35,128)	(16,032)	(37,604)	25,215	37,600	(17,800)	(58,000)	(37,000)	(29,000)	(35,000)	(28,000)	(106,000)	29,000			
351	Equity													476,073	(13,341)	8,274	366,738														
352	Adj fair value review							23,714																							
353	Acquired							12,187		21,576								2,613													
354	Goodwill													4,424																	
355	Tekapo A & B Sale/Disposal												(22,865)						17,410												
356	Corporate Rate Tax Reduction													(16,744)	(2,859)	(720)		2,410	554												
357	Deferred Tax Written Off Carried Forward Losses																														
358	Building Tax Depreciation Change																				23,640										
359	Total						5,014	23,714	37,673	26,554	46,278	8,037	34,138	(26,363)	475,081	(4,693)	(27,574)	353,319	(17,784)	57,057	37,600	(17,800)	(58,000)	(37,000)	(29,000)	(35,000)	(28,000)	(106,000)	29,000		
360	b Other Comprehensive Inc.																														
361	Deferred Tax on Revaluation Reserve													(113,928)	1,191	-	(103,270)		(4,338)	(133,300)		92,000	248,000	120,000		320,000	(7,000)	58,000			
362	Movement in Temp Diff. to Equity																		38,691	(18,013)	9,200	(4,700)									
363	Other																										(1,000)	1,000	2,000		
364	Tekapo A & B Sale Equity																		(147,153)												
365	Total													(113,928)	1,191	-	(103,270)	(108,462)	(22,351)	(124,100)	(4,700)	92,000	248,000	120,000		319,000	(6,000)	60,000			
366	c Corporate Rate Tax Reduction																														
367	Revaluation Reserve																		(2,610)												
368	Cash Flow Hedge																		24												
369	Available for Sale Reserve																		6												
370	Total																		(2,580)												
371	d Other																														
372	Transfer to Current Tax Payable Tekapo A & B Sale																		(22,899)												
373	Effect of Retransferring Foreign Opening Balances																			100	(100)	300	(1,000)	3,000							
374	Effect of Sale of Subsidiaries																				(400)		4,000								
375	Effect Building Tax Depreciation Charge																														
376	Cash Flow Hedge													(126)	123				(18)												
377	Available for Sale Reserve													(119)																	
378	Other								(924)	562	(1,648)	(230)		(716)	(230)									(2,000)	(1,000)						
379	Effect IFRS Transition													360,908																	
380	Effect IFRS Transition													457,962																	
381	e Adjustments of Deferred Tax Prior Years																				(3,405)	2,700									
382	Total Other								(924)	562	(1,648)	(230)	818,154	(475)	123	-	14,719	(22,899)	(3,305)	2,200	300	1,000	2,000								
383																															
384	Change Deferred Tax Liability						5,014	23,714	37,673	25,630	46,840	6,389	33,908	791,791	360,678	(3,379)	(27,574)	264,768	(151,725)	31,401	(84,300)	(22,200)	35,000	213,000	91,000	(35,000)	291,000	(112,000)	89,000		
385																															
386	Cumulative Total Deferred Tax Liability						5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,637	1,328,258	1,300,684	1,565,452	1,413,727	1,445,128	1,360,828	1,338,628	1,373,628	1,586,628	1,677,628	1,642,628	1,933,628	1,821,628	1,910,628		
387	Less Deferred Tax Assets						-	-	-	-	-	-	-	132	37	1,122	449	3,399	7,947	8,400	12,700	21,000	36,000	40,000	43,000	46,000	40,000	34,000	35,000		
388	Deferred Tax Liabilities						5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,772	1,329,478	1,301,231	1,559,507	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000		
389																															
390																															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
391	Meridian Energy				Base Model 2021																		Deferred Tax				3.7	
392					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
393					1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
394	Deferred Tax Split by Category																											
395	PP&E				-	-	-	-	-	-	-	-	1,317,989	1,320,348	1,326,830	1,607,115	1,080,813	439,400	428,900	434,000	395,000	438,000	1,760,000	1,731,000	2,009,000	1,935,000	1,941,000	
396	Fair Value Generation Assets				-	-	-	-	-	-	-	-	-	-	-	398,223	1,076,500	942,000	942,000	1,034,000	1,227,000	-	-	-	-	-	-	
397	Total Generation PP&E				-	-	-	-	-	-	-	-	1,317,989	1,320,348	1,326,830	1,607,115	1,479,036	1,515,900	1,370,900	1,376,000	1,429,000	1,665,000	1,760,000	1,731,000	2,009,000	1,935,000	1,941,000	
398																												
399	Financial Instruments				-	-	-	-	-	-	-	-	9,503	(7,413)	(27,977)	(23,505)	(51,370)	(34,200)	900	(20,000)	(23,000)	(19,000)	(12,000)	(18,000)	(19,000)	(64,000)	6,000	
400	Term Payables				-	-	-	-	-	-	-	-	-	-	-	(22,595)	(19,497)	(41,800)	(8,600)	-	(1,000)	(24,000)	(39,000)	(37,000)	(27,000)	(22,000)	(13,000)	
401	Consumer Contracts				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	6,000	6,000	7,000	7,000	
402	Other				-	-	-	-	-	-	-	-	4,243	15,421	1,929	(4,907)	4,161	4,300	1,000	(6,000)	(5,000)	(5,000)	1,000	1,000	(1,000)	(6,000)	(1,000)	
403	Deferred Liabilities				-	-	-	-	-	-	-	-	1,331,735	1,328,356	1,300,782	1,556,108	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000	
404																												
405	Deferred Liabilities-Total Generation Deferred Liabilities												13,746	8,008	(26,048)	(51,007)	(66,706)	(71,700)	(6,700)	(26,000)	(29,000)	(48,000)	(45,000)	(48,000)	(41,000)	(85,000)	(1,000)	
406													1%	1%	-2%	-3%	-5%	-5%	0%	-2%	-2%	-3%	-3%	-3%	-3%	-2%	-5%	0%
407																												
408	Deferred Tax Assets				-	-	-	-	-	-	-	(132)	(37)	(1,122)	(449)	(3,399)	-	-	-	-	-	-	-	-	-	-	-	-
409	Carried Forward AU				-	-	-	-	-	-	-	-	-	-	-	-	(7,758)	(8,200)	(12,500)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(38,000)	(32,000)	(33,000)	
410	Other				-	-	-	-	-	-	-	-	-	-	-	-	(189)	(200)	(200)	-	-	-	-	-	-	(2,000)	(2,000)	
411	Deferred Tax Assets				-	-	-	-	-	-	-	-	(132)	(37)	(1,122)	(449)	(3,399)	(7,947)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(40,000)	(35,000)	
412																												
413	Total Deferred Tax				-	-	-	-	-	-	-	(132)	1,331,698	1,327,234	1,300,333	1,552,709	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000	1,905,000	
414																												
415	Deferred Tax Liability				-	-	-	-	-	-	-	152,089	152,979	1,328,356	1,301,231	1,559,507	1,404,383	1,435,784	1,435,800	1,350,000	1,617,000	1,683,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000	
416	Movement				-	-	-	-	-	-	-	818,870	1,178,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
417					-	-	-	-	-	-	-	970,959	1,331,772	1,328,356	1,301,231	1,559,507	1,404,383	1,435,784	1,435,800	1,350,000	1,617,000	1,683,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB					
418	Deferred Tax by Category																																
419	Total Deferred Tax					5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,827	1,331,735	1,328,356	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000	1,905,000					
420																																	
421	Deferred Tax Liabilities																																
422	PP&E - Revaluation													1,317,989	1,320,348	1,326,830	1,607,115	1,080,813	1,076,500	942,000	942,000	1,034,000	1,665,000	1,760,000	1,731,000	2,009,000	1,935,000	1,941,000					
423	Accelerated Depreciation/Amortisation																	398,223	439,400	428,900	434,000	395,000											
424	Term Payables																	(22,595)	(19,497)	(41,800)	(8,600)	(1,000)	(43,000)	(39,000)	(37,000)	(27,000)	(22,000)	(13,000)					
425	Financial Instruments													9,503	(7,413)	(27,977)		(23,505)	(51,370)	(34,200)	900	(20,000)	(23,000)	(7,000)	(12,000)	(18,000)	(19,000)	(64,000)	6,000				
426	Customer Contract Assets																																
427	Other - Payables & Receivables													4,243	15,421	1,929	(4,907)	4,161	4,300	1,000	(6,000)	(5,000)											
428																																	
429	Total Deferred Tax Liabilities													1,331,735	1,328,356	1,300,782	1,556,108	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000	1,940,000					
430																																	
431	Acquired							12,187	-	21,576																							
432	Temporary Differences Income Statement													11,328	11,507	(35,128)																	
433	Temporary Differences Equity													476,073	(13,341)	8,274																	
434	Temporary Differences Goodwill													4,424																			
435	Effect Tax Rate Reduction													(16,744)	(1,545)	(720)																	
436	Effect Tax Rate Reduction Revaluation													(113,928)																			
437	Effect Tax Rate Reduction Cash Flow Hedge													(126)																			
438	Effect Tax Rate Reduction Goodwill																																
439	Effect Tax Rate Reduction Available For Sale Assets																																
440	FX Translation								(924)	562	(1,648)	(230)	(716)																				
441	Disposal of Subsidiary													(22,865)																			
442	On Surplus					5,014	23,714	25,486	26,554																								
443	Deferred Tax On Surplus									24,702	8,037	34,138	(3,499)																				
444	Effect IFRS Transition													360,908																			
445	Total Deferred Tax Liability					5,014	23,714	37,673	25,630	46,840	6,389	33,908	333,828	360,908	(3,379)	(27,574)																	
446																																	
447	Unused Tax Losses/Other																		(7,758)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(38,000)	(32,000)	(33,000)				
448	Deferred Income/Other													(37)	(1,122)	(449)	(3,339)	(189)								(2,000)	(2,000)	(2,000)					
449	Deferred Tax Assets					-	-	-	-	-	-	-	-	(37)	(1,122)	(449)	(3,339)	(7,947)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(40,000)	(34,000)	(35,000)					
450	Offset													37	1,122	449	3,339																
451	Net Deferred Tax					5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,827	1,331,735	1,328,356	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000	1,905,000					
452																																	
453						5,014	28,728	66,401	92,031	138,871	145,260	179,168	512,996	1,331,735	1,328,356	1,300,782	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000					
454	DT Liabilities Movement													360,908																			
455	Revaluation Reserve Movement													1,692,643	1,328,356	2,632,517					(5,000)	92,000	248,000	120,000	-	320,000	(7,000)						
456	Depreciation/Amortisation																					(8,000)	(13,000)	(25,000)	(31,000)	(38,000)	(69,000)						
457	Building Tax Depreciation Change																																
458														1,692,643	1,324,977	2,601,564	3,112,216																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
459	Meridian Energy				Base Model 2021												Revaluation Reserve										3.8	
460					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
461				June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
462	Revaluation Reserve											1/07/2006																
463	Revaluation Reserve											2,476,890	3,938,895															
464	Transition to IFRS adjustments											(824,177)	(1,192,386)										restated					
465	Balance Sheet				-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,016	3,073,516	3,073,516	3,310,516	3,951,516	4,259,516	4,259,516	5,078,516	5,053,516	
466	Taken to Revaluation Reserve											1,455,000	-	-	1,213,663	129,673	-	(476,200)	-	329,000	889,000	428,000	-	1,139,000	(22,000)	202,000		
468	Controlled Entities											7,006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
469	Deferred Tax related to Equity											(482,138)	4,107	301	(362,694)					(92,000)	(248,000)	(120,000)	-	(320,000)	7,000	(58,000)		
470	Tax Rate Reduction on Deferred Tax											113,928	(373)	-	103,270	2,610												
471	Revaluation Change Taken to Income Statement																											
472	Tax Related to Comprehensive Income																(38,639)	(100)										
473	Deferred Tax Transferred to RE Tekapo Sale																150,415		133,300									
474	Deferred Tax on Revaluation Reserves																	4,300										
475	Asset Revaluation Reserve transferred to Retained Earnings													(12,448)	(1,004)	(4,680)	(538,194)	21,300	(1,600)							1,000		
476	Revaluation Reserve Balance				-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,016	3,073,516	3,073,516	3,310,516	3,951,516	4,259,516	4,259,516	5,078,516	5,053,516	5,198,516	
477																											Year end	
478	Meridian Energy																Equity Movements										3.9	
479	Movements in Equity																											
480					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
481				\$'000 net	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
482					3 months																							
483	Total Equity year end				1,561,355	1,673,151	1,618,159	1,662,247	2,299,802	2,401,779	2,469,080	3,438,064	4,401,790	4,204,632	4,284,128	5,070,684	4,931,302	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	4,823,000	5,457,000	5,083,000	5,224,000	
484																												
485	Net Profit				110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	230,000	247,000	185,000	200,000	201,000	339,000	176,000	428,000	
486	Other Comprehensive Income																											
487	Asset Revaluation																								1,139,000	(22,000)	202,000	
488	Net Gains Cash Flow Hedges (loss)																							2,000	(5,000)	2,000	6,000	
489	Translation FX Differences																							11,000	(21,000)	11,000	2,000	
490	Income Tax related to Comprehensive Income																								(319,000)	6,000	(60,000)	
491					-	77,813	1,387	(8,957)	605,471	(13,528)	(2,097)	1,790,841	1,442,902	(28,804)	20,135	955,980	241,252	(39,500)	(333,000)	(22,000)	253,000	618,000	311,000	13,000	794,000	(3,000)	150,000	
492	Total Other Comprehensive Income, net of				110,340	174,147	126,487	75,089	714,785	119,377	216,131	2,647,677	1,684,132	99,758	109,398	1,140,029	544,363	35,100	(37,900)	208,000	500,000	803,000	511,000	214,000	1,133,000	173,000	578,000	
493																												
494	NZIFRS Adjustment 1 July 2006											(799,287)																
495	Recognition Minority Int. on Acquisition CE												10,824															
496	Post Acquisition of CE												(2,133)															
497	Restatement New Accounting Policies																						10,000	-	-	-	-	
498																												
499	Share-based Transactions													981	98	19	(101)			(1,000)	(1,000)	-	1,000	-	1,000	(1,000)	(3,000)	
500	Dividend Paid				(148,985)	(62,351)	(181,480)	(31,000)	(77,230)	(17,400)	(148,830)	(879,406)	(367,893)	(297,897)	(30,000)	(353,492)	(683,644)	(140,700)	(99,800)	(261,000)	(385,000)	(501,000)	(477,000)	(486,000)	(600,000)	(546,000)	(433,000)	
501					(38,645)	111,796	(54,993)	44,089	637,555	101,977	67,301	968,984	1,324,930	(197,158)	79,496	786,556	(139,382)	(105,600)	(137,700)	(54,000)	114,000	302,000	45,000	(272,000)	634,000	(374,000)	142,000	
502					-	111,796	(54,992)	44,088	637,555	101,977	67,301	968,984	963,726	(197,158)	79,496	786,556	(139,382)	(105,600)	(137,700)	(54,000)	114,000	302,000	45,000	(272,000)	634,000	(374,000)	142,000	
503	check				-	-	(1)	1	-	-	-	-	361,204	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
504																												

Objective is to: restate reported financial information in an economic framework by adjusting the raw accounting data to reflect underlying economic performance. The adjustments are designed to separate operating performance from financing decisions ultimately presenting the returns generated from an all equity funded business. The returns generated from an all equity funded business on a cash rather than accrual basis reflecting aggregate cash investment and distinguishing non-operating items. The resulting performance measure should better reflect the "cash return" on "cash invested" in operations. The derived Net Operating Profit after Tax ("NOPAT") is the economic profit of an all equity funded business and the Operating Capital Employed ("Capital") is the cash and cash-equivalent investment in operations.

Selected adjustments have been identified:

FINANSEER chart of Accounts

3000 Credit Loss/Bad Debts Reserves	<p>The reserves are a provision against anticipated future bad debts and as such changes in the provision are a non-cash charge against operating profits. Reversal of the provision is necessary to ensure that operating profit reflects underlying cash flow. The adjustment is consistent with the derivation of free cash flow in NPV or DCF models. NOPAT increases (decreases) and Capital increases (decreases) when adjustments are made for an increase (decrease) in the provision. Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero. Materiality: very low for MEL</p>
3010 Inventory/Obsolescence Reserves	<p>The reserves are a provision against anticipated future write-offs and as such changes in the provision are a non-cash charge against operating profits. Reversal of the provision is necessary to ensure that operating profit reflects underlying cash flow. The adjustment is consistent with the derivation of free cash flow in NPV or DCF models. NOPAT increases (decreases) and Capital increases (decreases) when adjustments are made for an increase (decrease) in the provision. Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero. Materiality: very low for MEL</p>
3050 Non-capitalised Leases 3060	<p>Leases are a financing mechanism with the lease payment comprising depreciation, recovery of lessor operating costs (if any) and a financing component. The financing component of the lease expense is not an operating cost with the after-tax cost excluded from NOPAT. Where the financing cost is not explicit an imputed finance cost of the lease expenditure is assessed. The debt equivalent value of the lease is determined by capitalising the finance component of estimated annual lease expenditure. The debt equivalent is added to Capital. IWA has imputed the annual financing component of lease expenditure and adopted a capitalisation rate consistent with prevailing interest rates to enable consistent treatment of lease expenditures from 1999 through 2019. From 2020, following a change in accounting standard, the treatment of lease expenditure in financial reporting is designed to reflect the economic framework. Sufficient information is not available to emulate Meridian's 2020 and 2021 methods. Tax assumption: the marginal corporate tax rate is applied to determine the after-tax cost of the lease financing component. Materiality: low for MEL</p>
3120 Asset Sale/Unusual Loss (Gain) after tax	<p>Non-recurring losses (gains) after tax are aggregated and added back to (deducted from) Capital. NOPAT excludes any Unusual Loss (Gain) including in the Income Statement. Tax assumption: no consequences for cash tax as the after tax amount of the non-recurring loss (gain) is excluded from NOPAT. Materiality: high for MEL</p>
3120 Establishment/Asset Sale Costs after tax	<p>Non-recurring costs after tax are aggregated and added back to Capital. NOPAT excludes any Unusual Costs. Tax assumption: no consequences for cash tax as the after tax amount of the non-recurring cost is excluded from NOPAT. Materiality: low for MEL</p>
3140 Treasury Hedge Adjustment	<p>Treasury Hedges are financing arrangements and are carried on the balance sheet. They are revalued annually with changes in value taken to the Income Statement. Accordingly, Treasury Hedge Gains (Losses) have been excluded from NOPAT as they are considered financing. The cumulative net Treasury Hedge Gains (Losses) are restored to Capital (balance sheet Hedges in this case) and the historic cost is restored. Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero. Materiality: medium for MEL</p>
3160 Asset Impairments	<p>Asset impairments, write-offs, etc, that don't affect cash flow are reversed to re-establish the accounting book value and hence reflect the cash invested in the business. NOPAT will increase by the amount of any annual impairment charge and Capital will increase by the cumulative impairment charges. Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero. Materiality: medium for MEL</p>

3160 Energy Hedge Adjustment	<p>For financial reporting Energy Hedges, including Option Premiums are carried on the balance sheet. They are revalued annually with changes in value taken to the Income Statement. Cumulative Energy Hedge Gains (Losses) are excluded from Capital.</p> <p>Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero.</p> <p>Materiality: medium for MEL</p>
3160 Revaluation Depreciation	<p>For financial reporting Annual Depreciation Expense includes Depreciation based on normal Historic Cost and Depreciation on the revaluation component of PP&E. Revaluations are excluded from operating income and therefore the depreciation component of the revaluation needs to be removed from the annual depreciation provision. To determine the excess Depreciation as a consequence of reversing Revaluation a ratio of PP&E at Net Book Value excluding Revaluations to Net PP&E including Revaluations was used to allocate Total Depreciation. The accumulated excess depreciation is added to capital to restore equity to historic cost.</p> <p>Tax assumption: changes to cash tax is captured in deferred tax, otherwise assumed to be zero</p> <p>Materiality: high for MEL</p>
3170 Asset Revaluations Adjustment	<p>For financial reporting Generation PP&E Revaluations are taken straight to the balance sheet other than in instances of re-revaluations. Depreciation is provided for on the reassessed carrying value and charged to the P&L. The cumulative revaluations are reversed to reflect Historic Cost with Capital reduced accordingly.</p> <p>NOPAT effects including a related Deprecation adjustment and re-revaluation adjustment are addressed separately.</p> <p>See "Depreciation Fair Value Effects" and "Revaluation Increment to Income".</p> <p>Tax assumption: no consequences for cash tax.</p> <p>Materiality: high for MEL</p>
3180 Revaluation Increment to Income Statement	<p>Under Meridian Energy's accounting policies a re-valuation which results in a reduced valuation increment is posted to the Income Statement. Revaluations are excluded from NOPAT and Capital and therefore the charge against NOPAT and the carrying value of PPE needs to be offset. NOPAT is increased by reversing the annual re-valuation increment. Capital includes the net cumulative value of annual re-revaluations.</p> <p>Tax assumption: no consequences for cash tax</p> <p>Materiality: high for MEL</p>
8760 Cash Tax Deferred Tax Effects of Adjustments	<p>Cash Tax relates to the continuing operating business so the deferred tax provision needs to reflect economic adjustments. The deferred tax provision with respect to revaluations is the single biggest adjustment required. Operating Cash Tax is defined as, Income Taxation less increases in Deferred Taxes (plus other adjustments mainly related to non-operating one-off Deferred Tax effects). The Deferred Tax related to Revaluations is reversed in the Cash Tax calculation leaving Deferred Tax related to Term Payables, Financial Instruments, Consumer Contracts and Other Payables/Receivables. It can be argued that the Deferred Tax is too variable over time and can be ignored. The average change in non-revaluation Deferred Tax is about \$1,000 over 14 years. In 2020 and 2021 the deferred tax changes relating to Energy Hedges are significant.</p> <p>Generally, unusual or one-off changes to Deferred Tax and reductions such as related to Building Tax Depreciation and Corporate Tax changes have yet to be addressed. The deferred tax related to the one-off Tekapo sale may already be included in the Asset Revaluation Adjustment above. No specific adjustments have been made here.</p> <p>Tax assumption: neutral</p> <p>Materiality: high for MEL</p>

Meridian Energy			Base Model 2021																Lease Analysis					9.0	
Leasing			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
		\$'000	June 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Template																									
Inputs																									
Operating Lease Commitments																									
0 to 1 years		1	-	861	1,173	1,718	3,445	3,317	2,252	1,677	2,503	6,800	4,969	4,971	3,987	4,800	4,600	7,000	7,000	7,000	7,000	7,000	5,000	10,000	10,000
1 to 2 years		2	-	861	485	1,249	2,639	3,069	1,677	1,288	1,932				7,200	8,600	7,000	7,000	14,000	14,000	14,000	9,000	20,000	19,000	
2 to 5 years		3	-	1,764	1,590	1,798	6,705	4,751	2,432	1,144	1,868	12,267	10,212	9,192	7,623	5,500	6,900	20,000	23,000	13,000	13,000	13,000	9,000	19,000	18,000
5+ years		4	-	530	530	1,136	8,210	4,183	-	-	320	683	-	-	904	6,700	3,500	121,000	120,000	105,000	91,000	89,000	56,000	109,000	99,000
Total			-	4,016	3,778	5,901	20,999	15,320	6,361	4,109	6,623	19,750	15,181	14,163	12,514	24,200	23,600	155,000	157,000	139,000	125,000	123,000	79,000	158,000	146,000
Lease Expense/current or next year			861	861	1,173	1,718	3,445	3,317	2,252	1,677	2,503	6,800	4,969	4,971	3,987	4,800	4,600	7,000	7,000	7,000	7,000	7,000	5,000	10,000	10,000

Meridian Energy		Base Model 2021																Transactions					14.0			
Transactions			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
	\$'000	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Meridian Energy Australia																										
					Acquisition																					
Bank Balances					1,133																					
Accounts Receivable					412																					
Other Current Assets					524																					
PP&E					118,460																					
					120,529																					
Payables/Accruals					84																					
Term Borrowings					1,130																					
Deferred Tax					12,188																					
					13,402																					
Cash Paid				check	107,127																					
Southern Hydro																										
DRC valuation Sinclair Knight					Acquisition										Disposal											
					30 April 2003										30 November 2005											
Bank Balances					35,806											11,513										
Accounts Receivable					22,395											60,376										
Other Current Assets					11,742											218										
PP&E					309,252											760,440										
Intangible Assets					366,829											137,893										
Payables & Accruals					(55,851)											(88,609)										
																(7,203)										
Deferred Tax					(21,576)											(22,865)										
Net Assets Acquired/Disposed					668,597											851,763										
Gain on Disposal																652,516										
Cash Paid					668,597																					
Proceeds Received																1,504,279										
Cash Disposed with Subsidiary																(11,513)										
Net Cash Received																1,492,766										
Energy For Industry Limited																										
																Disposal										
Cash & Equivalents																4,900										
Accounts Receivable & Prepayments																2,900										
Inventories																1,100										
Tax Receivable																100										
Intangible Assets																5,700										
PP&E																39,700										
Payables & Accruals																(3,300)										
Derivatives Financial																(100)										
Deferred Tax																(1,500)										
Assets & Liabilities Disposed																49,500										
Proceeds Received																										
Cash																56,300										
Working Capital Adjustments																100										
Disposal Costs																(1,000)										
Net Proceeds																55,400										
Gain on Disposal																5,900										

Meridian Wind Macarthur Holdings									
Cash & Equivalents									9,300
Deferred Tax									1,000
Finance Lease Receivable									627,700
Taxation Receivable									10,600
FX Translation Reserve									13,600
Payables & Acruals									(9,200)
Derivatives Financial									(44,200)
Borrowings									(614,200)
Assets & Liabilities Disposed									(5,400)
Proceeds Received									
Cash									95,000
Promissory Note									59,100
Transaction Costs									(58,100)
Net Proceeds									96,000
Gain on Disposal									101,400
Other Investments									
Nth Power Tec.h Fund, LP		1,038	5,672	6,248	5,647	5,686	25,351	22,679	
Fonterra						6,396			
WhisperTech						3,672			
WhisperTech	29.9%								
Balance		2,556	2,556	1,421	2,314				
Further Investment			1,965	2,865	1,249				
Write Down of Investment			(3,100)	-					
Goodwill Amortised				(168)	(859)				
Equity Account Earnings				(1,804)	(3,235)				
		2,556	1,421	2,314	(531)	-	-	-	
							2,146	716	
Total		3,594	7,093	8,562	5,116	5,686	25,351	22,679	