

<b>Meteorological Service of New Zealand Limited</b>	
<b>Annual results announcement – 11 September 2023</b>	
<b>Reporting period</b>	12 months to 30 June 2023
<b>Previous reporting period</b>	12 months to 30 June 2022

<b>Account (Millions)</b>	<b>12 months ended 30 June 2023</b>	<b>12 months ended 30 June 2022</b>	<b>% change</b>
<b>Revenue from ordinary activities</b>	\$NZ 66.49	\$NZ 64.23	4%
<b>Profit from ordinary activities after tax</b>	\$NZ 1.33	(\$NZ 0.12)	1170%
<b>Operating profit</b>	\$NZ 2.11	\$NZ 0.21	920%

<b>Final dividend</b>	\$NZ nil	\$NZ nil	0%
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The Directors of MetService announce a \$2.11 million operating profit for the 2022/23 financial year, with a year-on-year increase of revenue of 4%. The increase is driven by better-than-expected revenue particularly from the aviation sector and our digital platforms.

MetService Acting Chair Alison Watters: “Despite extreme weather events consuming a great deal of resource across the business, I am pleased to say our financial performance has remained positive, with growth in revenue to \$66.5 million (4% up).”

The net gearing ratio at 2022/23 financial year end was 21.7%, an improvement on the Statement of Corporate Intent target of 23.8%.

**Key focus and projects completed or underway in 2022/23 included:**

- MetService contributed to national and regional emergency responses during the year’s unprecedented severe weather events which included Cyclone Hale, Auckland Anniversary Weekend flooding, and Cyclone Gabrielle. There were six Red Warning Weather events from July 2022 to June 2023, more than double the previous year.
- MetService continues to focus on a path to transform and continually develop capabilities to meet customer needs in the changing weather market. This includes making sure MetService’s voice gets through to all New Zealanders when weather threatens, applying the lessons learned from our rigorous scientific review of the recent unprecedented events, adopting integrated ways of working that will enact an

operating model built around a new Common Digital Platform enabled by more resilient technology.

- Following the appointment of Francene Wineti to the role of Pou Ārahi (May 2022), MetService has begun an internal cultural capability programme to help us deliver on our strategic objective to build trust and relevance with Māori.
- The Wellington weather radar underwent a \$2.1 million upgrade. This significant project involved replacing the 30-year-old radar hardware with new technology and strengthening the radar tower to meet modern seismic standards.
- Resilience has been added through the completion of the standby weather operations centre at our Paraparaumu facility which was extended and refurbished within budget.
- MetService made the difficult decision not to return to the Kelburn building which requires extensive seismic strengthening. After exploring many options, the cost to strengthen became untenable, leaving MetService with no other option but to return the building to its landlord the Department of Conservation.
- Temporarily located at Seabridge House in downtown Wellington, MetService is looking for a permanent Wellington location for its head office and the National Forecast Centre.
- Following a commitment to report emissions annually, MetService signed up with Toitū Envirocare to start the organisation's carbon neutral journey.
- Through a partnership with Maritime New Zealand, new forecasts were developed to help paddleboarders and kayakers stay safe while on the water.
- In partnership with University of Waikato and the Institute of Environmental Science and Research, a summer heat alert trial was launched in December 2022 to warn more New Zealanders of unusually hot weather.
- Continuing to develop a talent pipeline, eight recent graduates from the Master of Meteorology (MMet), run in partnership with Te Herenga Waka - Victoria University of Wellington, took up duties as Intern Meteorologists in MetService's National Forecast Centre.

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