

GBG Audit & Risk Limited

4 March 2025

Mike Osbourne, Trischelle Drury, Craig Sain, Denise Ryan
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Re : Audit Opinion, Fuel Adjustment Factor Calculation February 2025

After examining a sample of invoices for February 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 31 January to 27 February 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 34% and 36% for all these weeks.

Yours faithfully,
GBG Audit & Risk

A handwritten signature in black ink, appearing to be 'Gs' followed by a stylized flourish, written over a diagonal line.

Graeme Brown
Mob 0274 372 972