

GBG Audit & Risk Limited

14 April 2023

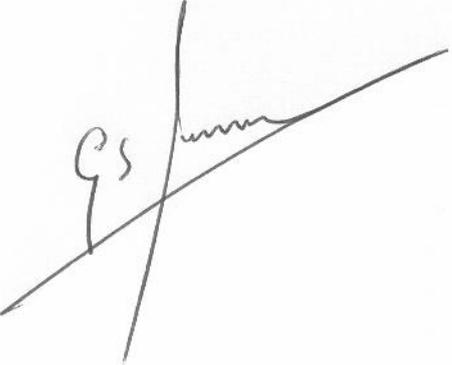
Mike Osbourne, Trischelle Drury, Craig Sain, Denise Ryan
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Re : Audit Opinion, Fuel Adjustment Factor Calculation March 2023

After examining a sample of invoices for March 2023 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 6, 13, 20 and 27 March 2023 were all greater than the 1 September 2006 reference price. The magnitude of the difference was greater than 40% (but less than 50%) for the first 2 weeks of the month and between 30 and 40% for the final 2 weeks.

We confirm we have carried out this audit on prices excluding the Regional Fuel Tax introduced in 2018.

Yours faithfully,
GBG Audit & Risk

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

Graeme Brown
Mob 0274 372 972