

GBG Audit & Risk Limited

29 April 2026

Blair Esam, Trischelle Drury, Denise Ryan, Amber Beattie, Simon Davison
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Re : Audit Opinion, Fuel Adjustment Factor Calculation March 2026

As per your request we have carried out additional analysis on purchased diesel price movements on a weekly basis for March 2026 and advise as follows.

Week Commencing	Average weekly price	Change from Base Price on 1/09/2006
	NZCents / lit	%
3/03/2026	139.4611	37.10%
10/03/2026	191.9528	88.71%
17/03/2026	231.5513	127.64%
24/03/2026	262.8885	158.44%

Yours faithfully,
GBG Audit & Risk

A handwritten signature in black ink, appearing to read 'Blair Esam', is written over a diagonal line that spans across the signature area.

Graeme Brown
Mob 0274 372 972