

GBG Audit & Risk Limited

15 November 2022

Denise Ryan,
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Dear Ms Ryan,

Re : Audit Opinion, Fuel Adjustment Factor Calculation October 2022

After examining a sample of invoices for October 2022 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 3, 10, 17 and 24 October 2022 were all greater than the 1 September 2006 reference price. The magnitude of the difference was greater than 60% for the week of 3 October and greater than 80% for the weeks of 10, 17 and 24 October 2022 .

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