

Port of Aberdeen celebrates strong financial performance including cruise growth

Port of Aberdeen, the UK's oldest existing business, announces a strong financial performance for 2024, reinforcing its role as a catalyst for sustainable economic growth and a key driver of energy transition.

In the first full year of operations since opening the new £420 million Aberdeen South Harbour, strong revenue performance – combined with careful cost management – continued to drive growth. As a Trust Port, all profits are reinvested into the port's development, directly benefiting its stakeholders.

Roy Buchan, Chair, Port of Aberdeen, said: "The port exists for the benefit of our stakeholders – from the local community and customers to those leading the country – and these positive relationships are essential to our success. We look forward to building on our achievements and sustaining this momentum into 2025 and beyond."

The port's diversification strategy continued at pace in 2024. Cruise traffic totalled more than one million gross tonnes of vessels for the first time, bringing more than 24,000 guests to the region. Large volumes of cargo crossed the quayside and the North Sea's largest subsea isolation valve – weighing 440 tonnes – was decommissioned at South Harbour.

Bob Sanguinetti, CEO, Port of Aberdeen, said: "Success in a highly competitive market is hard-earned. These projects rely on meticulous planning and the commitment of our skilled team to deliver a safe, high quality, and responsive service to our customers. While this new operational landscape is exciting, it also remains uncertain, and this uncertainty shapes our outlook for 2025 and beyond."

"While our foundations are strong, the market is changing. Oil and gas activity – which accounts for almost two thirds of our revenue – is being impacted by the Energy Profits Levy and wavering investor confidence, while delays to consenting and grid connections are affecting timelines for offshore wind."

"Against this backdrop, we see significant opportunities ahead. With the right policy and investment support, we can become an international hub for offshore wind – supporting the accelerated growth of this key sector whilst continuing to support existing customers to develop and grow their business."

The port also reported progress in its efforts to become the UK's first net zero port by 2040*:

- Scope 1 – 42% reduction, primarily due to the expanded use of hydrotreated vegetable oil (HVO) as a fuel for port equipment and vehicles.
- Scope 2 – 0.5% reduction, following the port's switch to a renewable energy tariff midway through the year, with the full benefits of this change expected to be reflected in future reporting.
- Scope 3 – 1.5% increase, alongside significant progress in the development of the port's three green shore power projects, which will start reducing scope 3 emissions from Q2 2025.

Bob Sanguinetti continued: "To fulfil our purpose of creating prosperity for generations, sustained public and private sector collaboration will be essential to unlock the full potential of Port of Aberdeen for Scotland and the UK. We look forward to further strengthening our partnerships across our extensive stakeholder community over the next 12 months."