

# Addendum – Maximum Opal fares until 2028 Final Report

30 January 2026

## Addendum to the Final Report

IPART is issuing an addendum to its Final Report on Maximum Opal fares, which IPART published in November 2024. This addendum updates the mode based analysis of cost recovery and efficiency measures we calculated during the review to include Sydney Metro data.

The updated information in this Addendum was initially excluded from our Final Report as a result of a claim for confidentiality from Transport for NSW. IPART's Tribunal decided to delay publication of this content as part of accepting that claim for confidentiality for a limited period. At that time, Sydney Metro was conducting a procurement process for future Metro operation and maintenance contracts and Transport for NSW was concerned that publishing the information would have the potential to compromise the procurement process.

We have been informed by Transport for NSW that this procurement process has progressed to a stage where the updated information is now not likely to compromise Sydney Metro's procurement process.

This addendum reproduces tables previously published in our Final Report with a highlighted row to indicate the new data relating to the Metro mode. It also corrects a small error relating to the bus mode for one of the measures presented in Figure 5.1.

The updated data presented here is for the period 2019-2023. During that time, Sydney Metro was operating only 1 line from Tallawong to Chatswood. The updated information predates the August 2024 opening of the Chatswood to Sydenham section of the M1 line.

## Cost recovery

Our final report presented an analysis to estimate the cost recovery of the Opal network by mode and over the whole network. Below we have published an updated table that includes cost recovery for Sydney Metro alongside the other Opal modes that were previously published<sup>a</sup>

Updated Table 5.1 Cost recovery – operating costs and shared costs

Mode	2019-20	2020-21	2021-22	2022-23
Sydney Trains	26%	18%	11%	18%
NSW TrainLink	10%	6%	3%	6%
<b>Metro</b>	<b>25%</b>	<b>18%</b>	<b>11%</b>	<b>21%</b>
Light Rail	41%	27%	25%	60%
Ferry	25%	15%	13%	33%
Buses	27%	17%	12%	21%
Overall cost recovery	25%	16%	11%	18%

Source: Transport for NSW, Information request provided to IPART. IPART analysis.  
Note see p30 of our Final Report Maximum Opal Fares 2025-2028 for the original table.

## Efficiency measures

Our final report presented an analysis to estimate efficiency of the Opal network by presenting operating costs with certain service outputs. These were a mode based comparison of:

- the annual operating cost for each mode divided by the respective person carrying capacity<sup>b</sup> of that mode (*operating cost per capacity*) and
- the operating cost per capacity divided by the number of service km travelled.

Below we have published updated data that includes the efficiency metrics relating to the Sydney Metro mode alongside the other Opal modes that were previously published.

Updated Table 5.2 Annual operating cost per capacity (seated and standing), \$2022-23

Mode	Annual operating cost per capacity
Sydney Train	\$14,773
NSW Train Link	\$13,241
<b>Metro</b>	<b>\$3,451</b>
Bus	\$4,046
Ferry	\$10,375
Light Rail	\$3,488

Source: Transport for NSW, Information request provided to IPART. IPART analysis.  
Note see p32 of our Final Report Maximum Opal Fares 2025-2028 for the original table.

<sup>a</sup> Cost recovery for the other modes is unchanged since our Final Report.

<sup>b</sup> Total of standing and seated capacity of the respective mode

Updated Figure 5.1 Operating cost per passenger capacity per service km (\$2022-23)



Note: This figure presents the mode based comparison of the operating cost for the single person capacity (standing and sitting) to travel 1 service km. Due to the difference in measuring trip distance between modes, 1 service km for bus and light rail does not equal 1 passenger km. Passenger km are measured in a straight line between origin and destination for bus and light rail trips, but track distance for rail and metro trips. Service km are the actual distance travelled by the vehicle.

Service network sizes vary significantly between modes. NSW Train link Network covers approximately 200km radius from Sydney CBD. Operating networks of light rail or metro are much smaller.

Ferries are excluded from this calculation as they report on a vehicle operation hourly basis rather than a per kilometre basis and is not comparable to other modes.

Source: Transport for NSW, Information request provided to IPART. IPART analysis. Transport for NSW, Covid 19 Transport for NSW Vehicle Capacity Transport 1.0 to Transport 4.0, accessed September 2024, Transport for NSW, Fleet and facilities, accessed September 2024.

Note see p33 of our Final Report Maximum Opal Fares 2025-2028 for the original figure. Our original figure incorrectly presented buses as \$0.09 per passenger capacity per km, this has been corrected in this addendum.

Updated Table D.2 Operating cost per passenger trip (\$2019-20)

Mode	2019-20	2020-21	2021-22	2022-23
Sydney Trains	\$9.69	\$14.41	\$22.20	\$14.35
NSW TrainLink	\$19.41	\$28.43	\$58.04	\$33.05
Metro	\$6.48	\$10.54	\$15.08	\$8.02
Light Rail	\$3.12	\$4.61	\$5.32	\$2.34
Ferry	\$12.01	\$22.14	\$23.58	\$10.20
Buses	\$5.88	\$8.56	\$11.63	\$7.05

Source: Transport for NSW, Information request provided to IPART. IPART analysis. Note see p63-64 of our Final Report Maximum Opal Fares 2025-2028 for the original table.

## Updated Table D.4 Operating cost per vehicle service km or per vehicle service hour (\$2019-20)

Mode	2019-20	2020-21	2021-22	2022-23
Sydney Trains <sup>a</sup>	\$12.04	\$11.86	\$13.30	\$14.56
NSW TrainLink <sup>a</sup>	\$8.22	\$7.73	\$9.91	\$10.55
<b>Metro <sup>a</sup></b>	<b>\$5.19</b>	<b>\$6.21</b>	<b>\$8.39</b>	<b>\$6.71</b>
Light Rail <sup>a</sup>	\$1.74	\$1.50	\$1.72	\$1.36
Ferry <sup>b</sup>	\$1,030.39	\$1,094.55	\$1,189.09	\$1,001.09
Buses <sup>a</sup>	\$7.07	\$7.00	\$7.29	\$7.01

a. For train services the output measure is carriage service kilometres, for light rail and buses the output measure is vehicle service kilometres

b. For ferries the output measure is timetabled hours.

Note see p64 of our Final Report Maximum Opal Fares 2025-2028 for the original table.

### More information

For more information about our analysis of the financial sustainability of the Opal network see Chapter 5 and Appendix D of the [Final Report](#).

Our maximum determined fares are available in Part 2 of the [Final Determination](#).