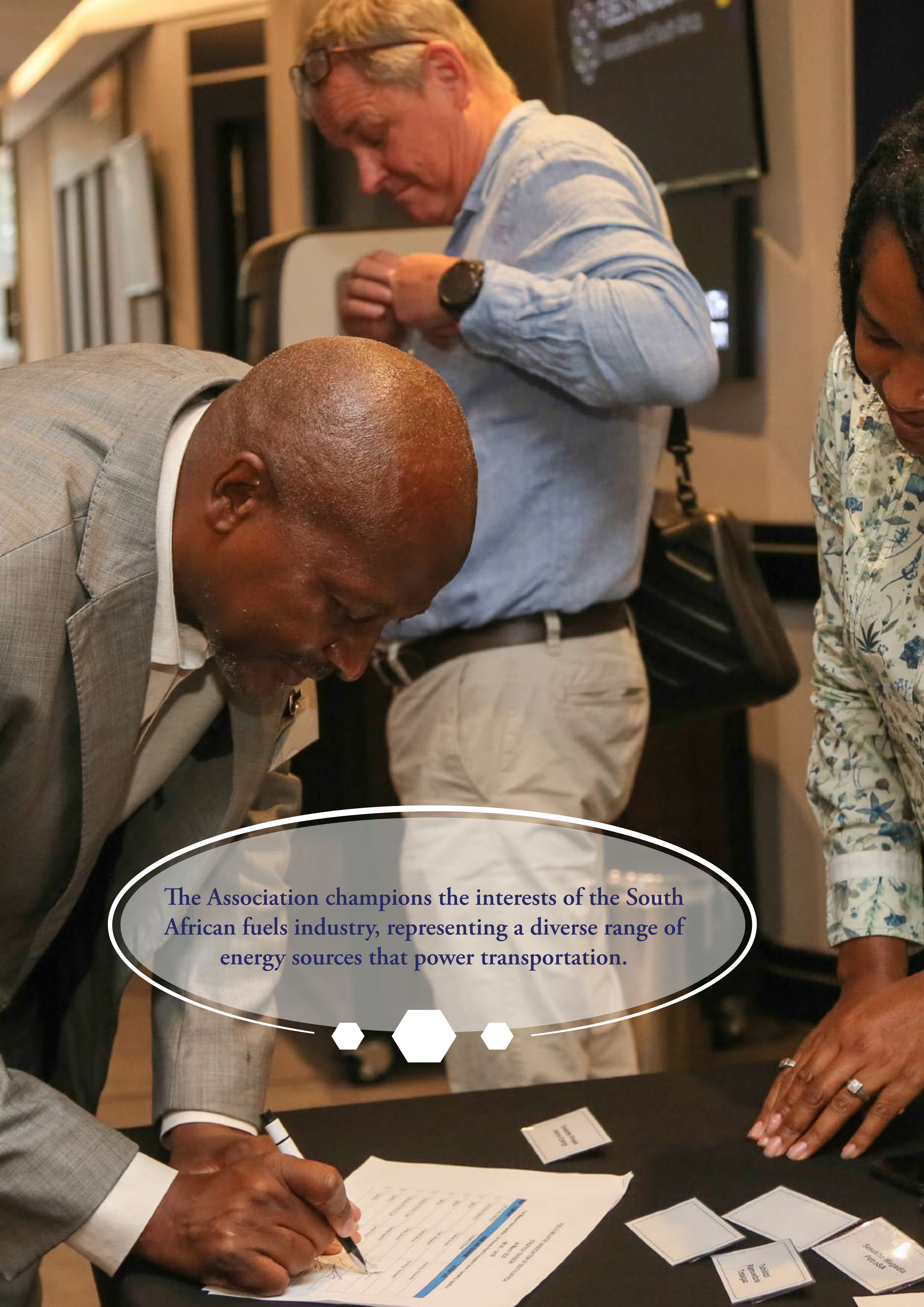
FUELS INDUSTRY
Association of South Africa

2025
ANNUAL REPORT

TABLE OF CONTENTS



The Association champions the interests of the South African fuels industry, representing a diverse range of energy sources that power transportation.

Seelan Naidoo
CHAIRPERSON | FUELS INDUSTRY ASSOCIATION OF SOUTH AFRICA

Report by Fuels Industry Association of South Africa Chairperson

It is my privilege to present the Fuels Industry Association of South Africa's Annual Report for 2025, a year marked by both significant challenges and continued progress for the industry. As the energy landscape continues to evolve, the Association remains committed to representing the interests of the fuels sector and supporting a stable and sustainable operating environment.

Despite ongoing global uncertainty, infrastructure constraints and regulatory shifts, the Association has remained focused on delivering measurable outcomes that support its members and contribute to a stable and efficient fuels sector.

At the centre of this progress has been a continued focus on **security of supply.** The completion of a comprehensive supply logistics risk assessment has enabled a clearer understanding of vulnerabilities across infrastructure, legislation and operations, strengthening engagement with government and stakeholders to improve resilience across the fuels value chain.

Important strides were also made in advancing strategic infrastructure and regulatory priorities. Progress within the **Island View Precinct (IVP)**, following the Minister of Transport's Section 79 Directive issued in August 2025, has enabled the advancement of terminal operator licensing and strengthened long-term investment certainty within this critical logistics hub.

2025 HIGHLIGHTS

- IVP: Section 79 Directive progress
- East London: lease extensions secured
- RAS: review process advanced
- SARS: Customs and Excise alignment
- Kerosene: anti-adulteration advocacy
- LPG: regulatory and safety initiatives
- Supply: risk assessment completed

In **East London**, the extension of expired leases by five years has provided the stability required for the **Transnet National Ports Authority (TNPA)** to incorporate the **Gately site** into its broader planning framework, enabling improved coordination and future infrastructure development.

> *Through collaboration and focused advocacy, the Association continues to deliver practical outcomes that support both its members and the broader economy.*

The Association has also continued to play a constructive role in shaping a responsive regulatory environment. The **review of the Regulatory Accounting System (RAS)** progressed with the publication of Terms of Reference, marking an important step towards refining pricing structures across the value chain. Engagement with the South African Revenue Service (SARS) on the review of **Customs and Excise** legislation is supporting alignment with the industry's shift towards increased imports of refined petroleum products, while facilitating more efficient movement and storage of fuel.

Targeted advocacy has further contributed to addressing key industry risks. Engagement on **kerosene taxation** has aimed to combat the illegal practice of fuel adulteration, while ongoing initiatives addressing **Liquefied Petroleum Gas (LPG)** regulatory and safety challenges have strengthened oversight and risk management within this important and growing segment of the sector.

Enhancements to **Health, Safety, Security and Environment (HSSE)** structures, together with continued collaboration across stakeholders, have reinforced the industry's commitment to protecting people, infrastructure and the environment, while supporting safe and sustainable operations across the value chain.

These outcomes reflect the strength of collaboration between the Association, its members, government and broader stakeholders. Through consistent engagement and evidence-based advocacy, the Association continues to play a meaningful role in enabling a resilient and forward-looking fuels industry.

Looking ahead, our priorities remain focused on strengthening regulatory certainty, enabling infrastructure investment, enhancing security of supply and supporting the industry's ongoing contribution to South Africa's economic and social development.

I would like to extend my sincere appreciation to the Board of Governors, the Association's executive and staff and all our members and stakeholders for their continued commitment and collaboration.

The operating environment remains challenging, and continued focus will be required to address the risks and opportunities facing the industry. Through ongoing collaboration and engagement, the Association will continue to support the industry's role in the South African economy.

A trusted partner to the Petroleum Industry, Unions, Associations, Government and Citizens.

Avhapfani Tshifularo
CHIEF EXECUTIVE | FUELS INDUSTRY
ASSOCIATION OF SOUTH AFRICA

Introduction by Fuels Industry Association of South Africa Chief Executive

South Africa's fuels industry continues to operate at the centre of economic activity, enabling mobility, trade and industrial growth across the country. In 2025, this role has been tested by a complex and evolving operating environment, requiring ongoing coordination, resilience and strategic focus across the value chain. This report reflects the industry's response to these challenges and the progress made in strengthening the foundations for a more secure and sustainable future.

As a sector that underpins mobility, trade and economic activity, the fuels industry remains a key enabler of national development. The operating environment remained challenging, shaped by global uncertainty, domestic infrastructure constraints and an evolving regulatory landscape. Despite these pressures, the industry continued to demonstrate resilience and adaptability in maintaining continuity and stability across the fuels value chain.

At the centre of our efforts this year has been a clear priority: **security of supply.**

The completion of an industry-wide **supply chain risk assessment** represents a significant milestone. This work has supported a more structured understanding of vulnerabilities across infrastructure, logistics and regulatory frameworks, while enabling constructive engagement with government. It has also contributed to alignment on the need for coordinated action to address identified risks.

In this context, ensuring the resilience of an interconnected system of infrastructure, logistics and supply networks remains essential. Supply disruptions have wide-ranging implications for economic activity and communities, reinforcing the importance of continued focus on strengthening the value chain.

The regulatory environment continues to evolve, requiring ongoing engagement and careful consideration. **Engagement on the Petroleum Products Bill** reflects the importance of ensuring that regulation remains practical, transparent and enabling.

Industry sustainability remains a core priority. The sustainability committees, together with initiatives to address a changing risk environment, support a proactive approach to safeguarding people, infrastructure and operations.

The industry is also navigating a period of transition. **Developments in climate policy** and the shift towards lower-carbon energy solutions require a balanced and pragmatic approach that supports sustainability while recognising the continued role of liquid fuels in the economy.

Reflecting on the year, I am encouraged by the continued collaboration across the Association, its members and stakeholders. This collective engagement remains important in supporting the industry's contribution to South Africa's energy landscape.

I would like to thank our members, Board of Governors, committees and Secretariat staff for their ongoing commitment and contribution. Together, we remain focused on supporting a resilient, stable and sustainable fuels industry.

Association Overview

About the Association

Vision

To be a respected, reputable and value-adding industry association.

Mission

Working together within the fuels industry to promote inclusive social and economic growth.

Objectives and strategy

The Fuels Industry Association of South Africa's objectives are to:

- Understand stakeholder needs
- Provide expert information and assistance to stakeholders
- Contribute to policy formulation and implementation
- Promote industry transformation, health, safety, security and environmental leadership, and a fair regulatory framework for all
- Facilitate security of supply
- Enhance the reputation of the industry by communicating its contribution to economic and social progress.

Priorities for the year

The Board of Governors identified the following focus areas for 2025:

01	Transnet National Ports Authority (TNPA) lease regime	The lease regimes at ports remain a concern, as the TNPA is seeking to implement provisions of the National Ports Act (NPA) that may significantly affect investment and operations, particularly in the Island View Precinct.
02	RAS review	Participation in a comprehensive review of the RAS, which seeks to disaggregate the petrol value chain into discrete components and assign returns to each stage of the value chain based on costs and investments.
03	BFP – coastal storage	The coastal storage component of the Basic Fuel Price does not align with the maximum storage rates published by National Energy Regulator of South Africa (NERSA). This may have implications for the development of storage facilities along the coast.
04	Customs and excise regime	The Customs and Excise Act was developed when locally refined product supplied most of the demand. The Act has not been updated to reflect the current and projected reality with respect to refining, imports and exports of product. These changes are expected to take time to implement.
05	Kerosene taxation	The adulteration of diesel with paraffin remains a significant concern for oil companies, consumers and the fiscus. Current enforcement efforts are insufficient to adequately address the issue.
06	Security	The Fuels Industry Association Security Committee conducted a risk assessment on organised crime affecting the sector to inform the development of a response plan to address the identified risks.

Membership

The Association opened its membership in 2012 to accommodate both existing and potential marketers in the petroleum and refinery market.

Table 1: Fuels Industry Association of South Africa Membership Structure

Category A Integrated Members	Category B Non-Integrated Members				
	Wholesalers: Petrol and Diesel	Wholesalers: Liquefied Petroleum Gas	Manufacturer	Petroleum Pipeline Operator	Storage Facility Operator
1. Astron Energy (Pty) Limited 2. BP Southern Africa (Pty) Limited 3. Engen Petroleum Limited 4. PetroSA Limited 5. Prax South Africa (Pty) Limited 6. Puma Energy (Pty) Limited 7. Sasol Oil (Pty) Limited 8. Shell Downstream South Africa (Pty) Limited 9. TotalEnergies Marketing South Africa (Pty) Limited 10. Vopak South Africa Development (Pty) Limited	1. African Forwarding and Shipping (Pty) Limited 2. Carbonado Energy (Pty) Limited 3. Dan-Bunkering (South Africa) (Pty) Limited 4. Elegant Fuel (Pty) Limited 5. FFS Refiners (Pty) Limited 6. Gulfstream Energy (Pty) Limited 7. Makwande Energy Trading (Pty) Limited 8. Petrocam Trading (Pty) Limited 9. Royale Energy Limited	1. Easigas (Pty) Limited 2. Oryx Gas South Africa (Pty) Limited 3. Petregaz (Pty) Limited 4. Wasaa Gasses (Pty) Limited			1. Burgan Cape Terminals (RF) (Pty) Limited

Total of 24 members as of 31 December 2025

The 2025 Board of Governors

Seelan Naidoo
FUELS INDUSTRY ASSOCIATION OF SOUTH AFRICA
CHAIRPERSON

ENGEN PETROLEUM
Alternate: Johan Kleyn

Aluwani Museisi
FUELS INDUSTRY ASSOCIATION OF SOUTH AFRICA
VICE CHAIRPERSON

SHELL DOWNSTREAM
Alternate: Hemant Lala

Thabiet Booley

ASTRON ENERGY
Alternate: Gosiame Khoele

Taelo Mojapelo

BP SOUTHERN AFRICA
Alternate: Hamlet Morule

Sesakho Magadla

PETROSA

Dumisani Bengu

SASOL OIL
Alternate: Keletile Ramuthivheli

Oliver Naidu

VOPAK SOUTH AFRICA DEVELOPMENT
Alternate: Pavan Maharaj

Nona Chili

MAKWANDE ENERGY

Pam Indurjeeth

ORYX GAS SA

Amanda Lopez

PUMA ENERGY SA
Alternate: Ashington Makau

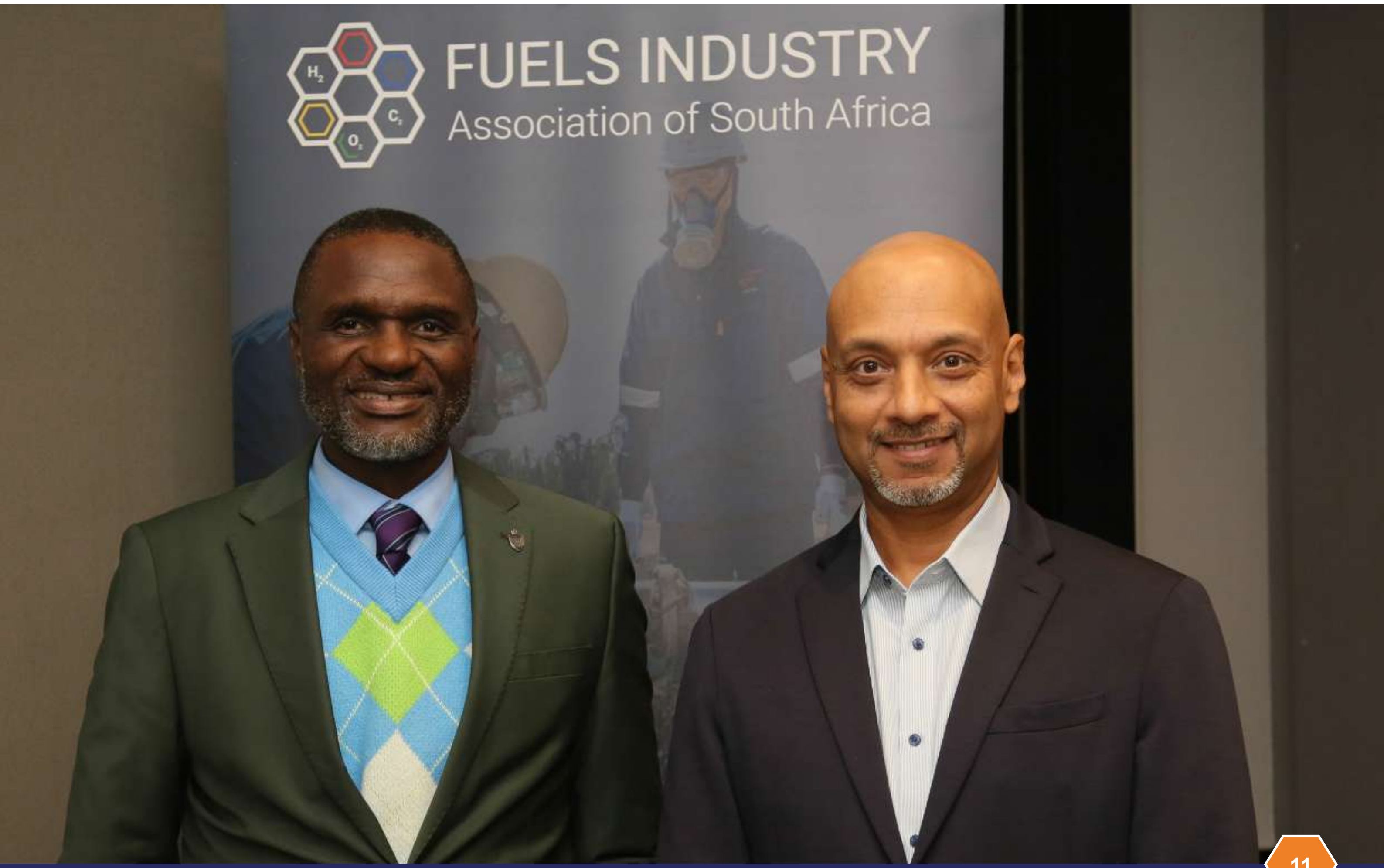
Olagoke Aluko

TOTALENERGIES
Alternate: Sunil Gandhi

Attendance at board meetings

Table 2: Board meeting attendance

Attendance at meetings:	05/03/2025	05/06/2025	03/09/2025	03/12/2025
Mr T Booley	N	N	N	Y
Ms T Mojapelo	N	Y	Y	Y
Mr S Naidoo	Y	Y	Y	Y
Ms N Chili	Y	Y	Y	Y
Ms P Indurjeeth	N	Y	Y	Y
Mr S Magadla	N	N	N	N
Ms N Dlamini	-	Y	N	N
Ms A Lopez	-	-	-	Y
Mr T Ramalebana	N	Y	Y	R
Mr D Bengu	Y	N	Y	Y
Mr A Museisi	Y	Y	N	Y
Mr O Aluko	Y	N	Y	Y
Mr O Naidu	Y	N	Y	Y



Association staff members

Avhapfani Tshifularo

CHIEF EXECUTIVE

Nkhensani Lokwe

OFFICE MANAGER

Phila Mzamo

HEAD: COMMUNICATIONS

Xoliswa Macingwane

HEAD: ECONOMIC REGULATION

Fatima Shaik

HEAD: HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

Siganeko Magafela

HEAD: SECURITY OF SUPPLY

Mirelda Mayimela

ADMIN ASSISTANT

Organisational structure

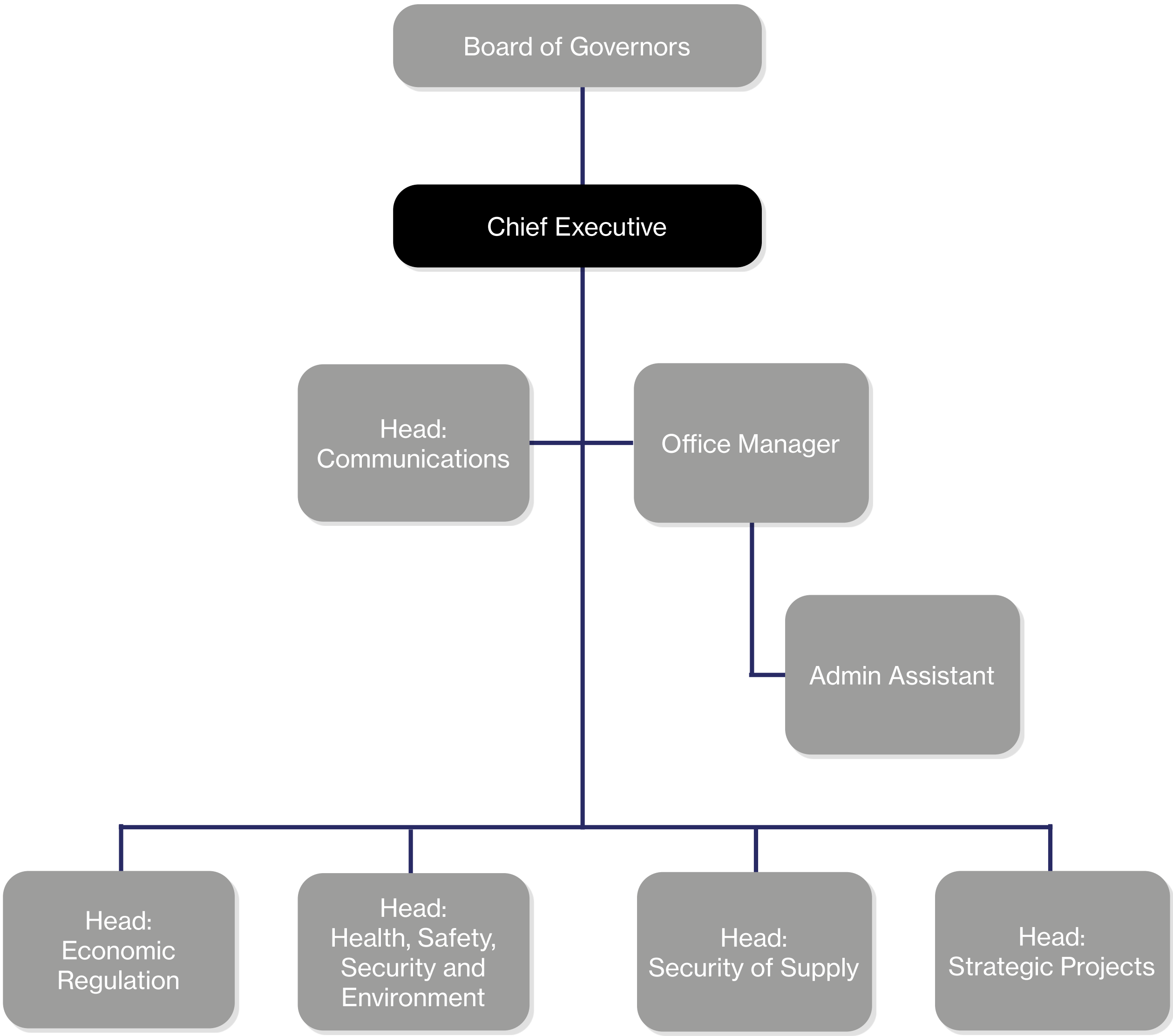


Figure 1: Fuels Industry Association of South Africa organisational structure

Board of Governors committees

There are eight committees and a number of sub-committees comprising individuals from member companies and Fuels Industry Association of South Africa staff members. These committees engage on non-competitive matters and operate with full awareness of competition laws and the associated risks of anti-competitive behaviour. The following committees exist to address strategic issues facing the industry:

Table 3: Fuels Industry Association of South Africa committees

Fuels Industry Association of South Africa Committee	Chairperson	Company
Advocacy and Communications Committee	Avhapfani Tshifularo	Fuels Industry Association of South Africa
Economic Regulation Committee	Thabiet Booley	Astron Energy
Energy Transition Committee	Dumisani Bengu	Sasol
Fuels Technical Committee	Avhapfani Tshifularo	Fuels Industry Association of South Africa
Health, Safety, Security and Environment (HSSE) Committee	Taelo Mojapelo	BP
HSSE Sub-Committees:		
• Health and Safety Terminals and Retail Committee	Khutso Moloto	Puma
• Health and Safety Refinery Committee	Marius Vosloo	Sasol
• Process Safety Committee	Ro Beigley	NATREF
• Road Safety Committee	Enoch Tshabalala	BP
• Security Committee	Jacques Kruger	TotalEnergies
• Liquefied Petroleum Gas (LPG) Security Forum	Jacques Kruger	TotalEnergies
• Refinery Environmental Committee	Patrick Cebekulu	NATREF
• Environment and Contaminated Land Committee	Erasmus Chauke	TotalEnergies
• Marine Pollution Preparedness and Response Committee	Fatima Shaik	Fuels industry Association
• Petrochemical Fire Safety Committee	Michael Clarke	SAPREF
Legal Committee	Avhapfani Tshifularo	Fuels Industry Association of South Africa
Liquefied Petroleum Gas Forum	Pam Indurjeeth	Oryx Gas
Security of Supply Committee	Aluwani Museisi	Shell
Transformation Committee	Olagoke Aluko	TotalEnergies
1. Human Resources Development Task Team	Avhapfani Tshifularo	Fuels Industry Association of South Africa

Financial statement

The Fuels industry Association of South Africa's expenditures is primarily funded through the annual contributions of its members. Personnel costs represent the largest share of expenditure. Other expenditure includes office accommodation, representation and travel, as well as professional services such as consultants, legal advisors and auditors.

Income (thousand rands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Membership subscriptions	11 798	13 345	14 445	14 281	16 377	16 576	16 790	16 648	17 635	19 529
Other income (including interest)	424	27	1 038	10 787	666	1 716	508	536	1 968	327
Total income	**12 222**	**13 372**	**15 483**	**25 069**	**17 043**	**18 292**	**17 298**	**17 185**	**19 603**	**19 856**

Expenditure (thousand rands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personnel/payroll	8 220	8 827	9 193	9 066	11 857	9 148	10 483	11 526	12 395	13 479
Other expenditure (including interest)	4 064	4 590	4 419	6 123	4 769	4 228	4 649	4 581	12 959	8 507
Total expenditure	**12 284**	**13 417**	**13 612**	**15 189**	**16 626**	**13 376**	**15 132**	**16 107**	**25 354**	**21 986**

2025 at a glance

TRANSFORMATION

- Continued to support the development and finalisation of the Draft Petroleum and Liquid Fuels Sector Code.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

- Re-alignment of HSSE committees due to the changing landscape.
- Integrated risk-based approach to HSSE management.
- Additional focus on Security including LPG illicit trade
- Learnings and best practice sharing.
- Collaboration with key stakeholders.

ENERGY TRANSITION

- Submitted input on Climate Change Act implementation guidelines and carbon budget regulations.
- Responded to Phase 2 Carbon Tax proposals and allowance structures.
- Contributed to the Petroleum Products Bill process.
- Published guidance on ethanol blending protocols to support low-carbon fuel integration.

SECURITY OF SUPPLY

- Minister Creecy granted Section 79 application to Island View Applicants.

REGULATED PRICE ELEMENTS

- The Department of Mineral and Petroleum Resources (DMPR) is embarking on a review of the RAS, the first comprehensive review since its implementation in 2013. To support this process, the DMPR has issued a tender for the appointment of a consultant to undertake the review, with the Terms of Reference outlining the scope and requirements of the assignment.

ADVOCACY AND COMMUNICATIONS

- Co-hosted the Fuels Industry Forum with S&P Global Commodities and convened a national media roundtable.
- Strengthened the industry's voice in key policy, energy security and economic discussions.
- Supported industry responses to fuel supply challenges, illicit fuel trade and infrastructure developments.
- Achieved 312 media mentions across broadcast, print, online and social media platforms.
- Enhanced the credibility and visibility of industry leadership among government, media and stakeholders.

Strategic focus areas

Transformation

Strategic priority: Transformation
Our focus: Promote industry transformation and skills development

Progress in 2025

The Draft Petroleum and Liquid Fuels Sector Code was considered by the Minister of Trade, Industry and Competition and returned with comments to the Petroleum and Liquid Fuels Charter Council and the Department of Mineral Resources and Energy. No further development was recorded during the reporting period.

Future priorities

The Fuels Industry Association of South Africa will continue to focus on the finalisation of the Draft Petroleum and Liquid Fuels Sector Code.

Health, safety, security and environment

Strategic priority: Health, safety, security and environment
Our focus: Promote health, safety, security and environmental leadership within the industry

Health, safety, security and environment (HSSE) remains a strategic priority for the fuels industry and forms a core component of environment, social and governance considerations.

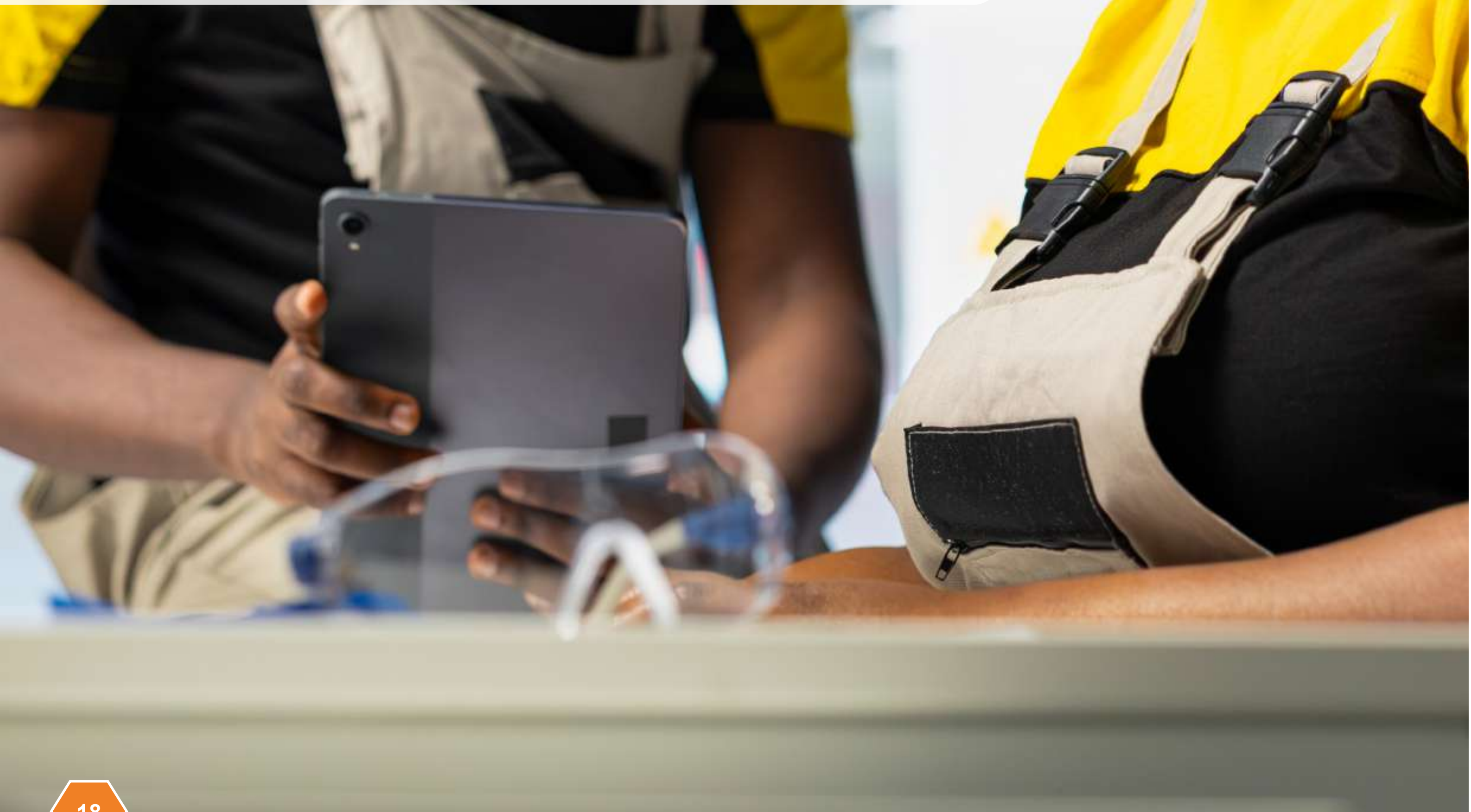
An integrated, risk-based HSSE management is applied across the value chain to identify, assess and mitigate potential and actual impacts on people, the environment, assets and surrounding communities.

The South African operating environment continues to present economic, political, social challenges that directly influence safe and sustainable operations. The industry continues to monitor and prepare for emerging risks, particularly in the context of the transitions to low-carbon sources.

Human behaviour remains a critical factor in operational safety and in the management of workplace risks. In addition, third-party behaviour in public environments continues to impact road safety and retail forecourt safety.

The evolving operating landscape requires organisations to adapt, adopt new technologies and enhance capabilities to address emerging risks.

In 2025, the new HSSE committee structure was revised to improve effectiveness alignment with ongoing industry developments. An LPG-specific security forum was also introduced in response to increased risks associated with LPG trade.



Focus Areas	Challenges
HSSE Risk Management: Legislative landscape	• The HSSE regulatory burden continues to expand with increasing costs associated with compliance, including permits, fees, levies, fines, municipal tariffs. The City of Cape Town has introduced fees for drills. • It is imperative for members to stay abreast of all applicable legislation and provide meaningful comment on draft bills and regulations. • There is an increasing trend of entities approaching the courts for intervention in relation to unimplementable legal requirements. Legislators continue to impose first-world legislative requirements within a developing economy.
HSSE Risk Management: New and emerging risks	• HSSE committee structures continue to monitor new and emerging risks. In some cases, information remains limited; however, as research outcomes become available, these are incorporated into the operational environment. Engagements on global platforms, including Global oil and gas industry association for environmental and social issues (IPIECA), International Maritime Organisation (IMO) and International Spill Control Organisation (ISCO,) play a key role in supporting the sector in addressing these matters. • Environmental and chronic health risks linked to environmental exposure continue to shape the future risk profile. • New technologies, including artificial intelligence, renewable energy and alternative fuels, present emerging risks that must be anticipated and managed. • Members are required to proactively conduct climate change vulnerability assessments and implement mitigation measures where vulnerabilities are identified • Emerging areas such a biodiversity and hazardous and noxious substances, aligned with international agreements, are increasingly influencing the legislative landscape.
HSSE Risk Management: Enhancing marine oil spill response capability	• The Marine Pollution (preparedness, response and cooperation) Bill is currently before parliament. The Bill provides a compliance framework for both government and private sector entities. • The National Oil Spill Contingency Plan is currently under review. Work on the annexed plans, including the waste management plan and wildlife plan, has not yet been concluded. The dispersant policy has yet to be updated. • Hazardous and noxious substances remain a key area of focus. Members transitioning to alternative fuels are required to ensure that adequate insurance cover is in place for marine transportation, as these products may not be covered in the current international regimes.
HSSE Risk Management: Contaminated land management	• Public disclosure of the contaminated land register remains a potential reputational risk to the sector as sites that have been remediated remain listed. • The Department of Forestry, Fisheries and the Environment (DFFE) has commenced land remediation workshops on at least an annual basis.. • The fuels industry continues to apply the Industry Hydrocarbon Management Agreement to proactively address contaminated land matters in a timely manner, thereby reducing or eliminating impacts on the environment. • The Association continues to engage with DFFE on contaminated land- related matters.
Improving contractor and internal stakeholder capabilities	• Human factors continue to contribute to operational incidents, even with competent contractors. • International trends indicate that multinationals organisations are aligning with globally recognised guidelines for the sector, or example IOGP guidelines. This contributes to the standardisation of contractor requirements.
Knowledge sharing and best practice guidelines	• The Association continues to provide a platform for members to engage on matters of common interest. The sharing of learnings and best practices supports the prevention of incidents, while enabling organisations to learn from others. Members are able to cascade these learnings and information within their organisations and to contractors. • The Association also collaborates with international and locally based organisations to monitor developments and participates, where appropriate, in advancing the HSSE agenda for the sector in South Africa. • HSSE best practice guidelines, learnings and related resources are available to members via the Association's website.

Focus Areas	Challenges
Security Risk Management	• Socio-economic factors, including poverty, unemployment, crime and the lack of essential services, continue to contribute to increased risks associated with protests, illegal road blockades, third-party violence at forecourts and illicit trade. • Cybersecurity risks, attacks on critical infrastructure and misinformation represent potential disruptors in both the short and long term. • Organised crime remains a challenge across the supply chain, with syndicates exploiting vulnerabilities. Increased levels of forgery of compliance documentation-, HSSE related training certification and permits have been observed. • An LPG security forum has been established to address LPG specific issues. • Ongoing collaboration with key stakeholders remains critical in managing these risks.
Road Transport Safety Risk Management	• Third-party high-risk behaviour and non-compliance pose a significant risk to safe operations on South African roads. • Increased civil unrest impacts the safety of staff and assets and disrupts deliveries to retail sites. • Continued effort by the sector, with both internally and external stakeholders, is key to addressing these risks. • A new road decal driver education programme will be implemented from 2025 to 2028.

Progress in 2025

HSSE Risk Management

Regulatory input

Notable legislative developments during the period include updates to the Second Nationally Determined Contribution; proposed amendments to the Listed Activities and Associated Minimum Emissions Standards; the Draft Technical Guidelines on the National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations; environmental regulations for ship-to-ship transfer; Draft Rehabilitation Management Guidelines (RMGs) for Water Resources, the Integrated Waste Management Strategy, OHSA - General Safety Regulations (gazetted), OHSA Noise Exposure Regulations (replacing Noise-Induced Hearing Loss Regulations and Code of Practice); OHSA - Physical Agents Regulations, OHSA Explosive Regulations; Department of Health (DOH) declaration of hazardous substances (gazetted), Second Generation Highveld AQMP; Construction Regulations; Waste Exclusions Regulations; and the expansion of Vaal Triangle Airshed.

Biodiversity is an emerging focus area due to its direct links to climate change. The proposed targets remain under discussion, and reporting is expected to be voluntary. South Africa's National Biodiversity Strategy and Action Plan (NBSAP) is currently being updated for the period 2026-2035.

The proposed target is: *"By 2035, partner with large and transnational companies to regularly monitor, assess and disclose their risks, dependencies and impacts on biodiversity in accordance with existing legal, administrative and /or policy frameworks."*

Improving marine oil spill response capability

South Africa's first Hazardous and Noxious Substances (HNS) capacity-building workshop was held. Stakeholders will now work together to develop South Africa's first HNS contingency plan. International Tanker Owners Pollution Federation (ITOPF) workshop on claims from pollution damage was also held in July 2025. The 15th International Effects of Oil on Wildlife Conference was held for the first time outside North America, in Cape Town, South Africa.

The Association held discussions at committee level on the revision of oil spill response plans for alternative fuels, as spill response strategies differ from those for traditional fuels. IPIECA fact sheets were shared and discussed. Members are required to ensure that adequate insurance cover is in place for alternative fuels and their components, as existing insurance regimes may not offer adequate protection.

The International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 2010, once in force, will establish a comprehensive liability and compensation regime for damage arising from hazardous and noxious substances (HNS) carried by sea. The Convention introduces a two-tier system of compensation, comprising shipowner liability supported by compulsory insurance and a supplementary fund financed by cargo interests. It will complement existing international regimes covering oil transported as cargo, bunker oil used for the operation and propulsion of ships, the removal of hazardous wrecks, and claims relating to death or personal injury of passengers, as well as damage to their luggage (IMO, 2025).

Improving contractor and internal stakeholder capabilities

Learning from local and international best practice, as well as from incidents, focusing on long-term behavioural change, and engaging on high-risk topics is key to preventing incidents and accidents.

In 2025, best practice sharing included:

- Renewables and firefighting (wind and hydrogen)
- Climate change and sustainability impacts on remediation projects
- Successful remediation technologies
- Discussion on PTW at retail sites and new developments.
- Engagement on construction-related criminal activity
- Food Safety
- Ignition sources at terminal and retail sites
- Fire engineering skills development
- Bushfire firefighting
- Completion of revised Buncefield learnings discussions.
- Focus on recurring incidents and required interventions.
- Working at heights – review of guideline.
- Management of safety harnesses and training – review of guideline.
- Control of breathing apparatus in confined space entry, including equipment design and quality assurance.
- Finalisation of forklift-related learnings
- AEL offsets
- Electronic waste

Ongoing topics

- Biodiversity and nature-related risks
- Insurance audits, refinery shutdowns, HAZOP, LOPA and related learnings
- PFAS foam impact and engineering considerations
- Low perception of risk
- Finance provisioning related to asset retirement
- Integration of renewables and future fuels (e.g. hydrogen)
- IOGP incident learnings review
- Learnings from the implementation of solar at retail and other sites.
- HSSE KPI annual report review

There are currently five (reduced from nine) multi-stakeholder projects being managed by the Association. Engagements with regulators and key stakeholders in respect of these projects are ongoing. The development of the new Liquid Bulk Terminal in Ngqura will result in the relocation of the old Dom Pedro terminal to the new facility.

Security risk management

The industry faces increased security threats due to several factors, including fuel price increases, socio-economic conditions, service delivery protests, civil unrest and land invasions, all of which pose risks to people, the environment, reputation and assets.

A decrease has been observed in the number of security incidents affecting pipelines, as reported by Transnet Pipelines (TPL). Rail remains a challenge, as cable theft continues to impact product, resulting in increased road bridging costs as members seek alternatives to rail.

Statistically, there has been a decrease in the number of security incidents, particularly ATM/CMS bombings, compared to previous years. However, the violent nature of these and other incidents remains a concern, with some incidents resulting in fatalities.

"The initiative, which brought together multiple stakeholders including SABRIC, the Petroleum Security Initiative and the South African Police Service (SAPS), demonstrates the value of cross-industry collaboration in addressing complex and evolving security challenges.

The collaborative task team initially set a target of reducing ATM bombings by 20% compared to the same period in the previous year. Their efforts significantly exceeded this target, achieving a 30.7% reduction and leading to the identification, tracing and arrests of 46 perpetrators linked to 69 cases. Additionally, the operation resulted in the seizure of explosives, vehicles, firearms, clothing used at crime scenes and more than R400,000 in dye-stained cash."
(https://www.onlineintelligence.co.za/)

Key actions

- Organised Crime Risk Assessment Review 2025 (including LPG).
- Organised Crime Action Plan updated following the risk assessment review.
- Continuing engagement with Business Against Crime South Africa (BACSA) under the Joint Initiative on Crime and Corruption (JICC), including ATM/CMS Bombings Task team involving the banking sector and fuels industry.
- Illicit trade remains the highest risk; however, reliable incident data remains limited.

LPG security was addressed at the LPG workshop held in May alongside the DMPR. The Association together, with Liquefied Petroleum Gas South Africa (LPGSA), is working to establish an illicit trade working group involving DMPR, SAPS and other stakeholders.

A LPG security guideline has been developed for retail sites to educate retailers on illicit trade.

Extortion, intimidation and other construction-related criminal networks continue to pose significant risks to infrastructure projects across the country. The Petroleum Security Initiative plays an important role in supporting national efforts to counter these threats, working closely with SAPS and the TNPA.

Road transport safety risk management

Third-party road user behaviour remains a challenge for hauliers in South Africa. The Association continues to engage across various forums on road safety matters at a national level. Members are required to work with local enforcement agencies to address route-specific challenges and conduct drills, and awareness campaigns within their areas of operation.

Key actions

- Road safety decals: new decals will be implemented for the period 2025 to 2028 and shared with hauliers.
- AARTO Act: gazetted for phased implementation from 1 December 2025. Implementation in 69 municipalities will commence on 1 July 2026, with the remaining 144 municipalities expected to follow from 1 November 2026. The points demerit system will be effective from 1 April 2027. Members are required to monitor implementation timelines and assess associated business risks.
- Safe loading passes: counterfeit passes are being used, particularly in the customer owned collection segment. KwaZulu-Natal appears to be the most affected province. Additional forged documents include fire permits, safety training certificates and related compliance documentation. Members are required to review these risks as part of assurance processes.
- Road safety audit and incident learnings continue to be shared.

Future priorities

The Association continues to review its priorities. The Fuels Industry Association's primary HSSE focus areas remain unchanged, as these are broad and encompass the full supply chain. Risk-based decisions are taken at committee level and are endorsed by the Strategic HSSE Committee and the Board of Governors address existing and emerging risks.

The HSSE focus areas are:

- Reducing HSSE risks in industry operations impacting people, the environment, assets and reputation.
- Reducing road transport risks and engaging stakeholders on third-party risk management.
- Developing security-related industry best practices to proactively assess threats and reduce risks.
- Making recommendations to improve national oil spill response capability.
- Increasing contractor capability through collaborative industry initiatives.

Energy transition

Strategic priority: Climate change
Our focus: With increased focus on the anthropogenic induced climate change, significant efforts are being made by energy companies to mitigate these effects focusing primarily focus on the short to long term reduction in carbon footprint

Focus Areas	Key developments during the year
Climate Change Act signed into law by the President	Submitted comments on the draft Technical Guidelines for the National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations.
Phase 2 of Carbon Tax proposal paper published by NT	Submitted comments on proposals relating to the development of the carbon tax and the treatment of allowances.
Facilitating the introduction of sustainable / low carbon products into the fuels pool	Published a paper ethanol blending protocols and handling at depots.
Publication of the Petroleum Products Bill	Submitted comments on the Petroleum Products Bill, which is in-tended to update and replace the original Act of 1977.

Progress in 2025

The Minister of Forestry, Fisheries and the Environment published draft Technical Guidelines for the National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations, in terms of the Climate Change Act No. 22 of 2024, for public comment. The purpose of the Technical Guidelines is to support the implementation of the National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations. The Association submitted comments on the draft Technical .

Future priorities

The Fuels Industry Association will be focusing on the following areas during 2025:

- Continued engagement with the Department of Forestry, Fisheries and the Environment (DFFE) on the draft Technical Guidelines for the National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations.
- Development of an implementation plan for the introduction of cleaner fuels on 1 July 2027.

Security of supply

Strategic priority: Security of supply
Our focus: Facilitate the security of supply of petroleum products

Focus areas	Key developments during the year
Supply Chain Risk Assessment	• The Security of Supply Committee has completed a supply logistics risk assessment, focusing on infrastructure, legislation and other vulnerabilities within the liquid fuels supply chain. • The Department of Minerals and Petroleum Resources has endorsed the report and agreed to establish a steering committee, supported by technical task teams, to address the identified risks.
Transnet Ports Authority leases	• On 28 August 2025, Minister Creecy approved Section 79 applications for the Island View applicants. TNPA, together with the members, is currently engaged in negotiating Terminal Operator Agreements. • The Department of Transport has finalised the port limit extension framework, enabling the incorporation of the Gately Site in East London into the official port limits.
Jet fuel infrastructure	• The Jet Fuel Infrastructure Expansion at the Durban Terminal has entered the definition stage, a strategic phase aimed at introducing additional jet fuel storage capacity at the Port of Durban. This phase involves detailed planning and will progress to Front-End Engineering Design (FEED), targeted for completion by July 2026.
Fuel terminal in the Port of Ngqura	• The TNPA has issued a Request for Proposals (RFP) for the construction of a liquid bulk facility at the Port of Ngqura to replace the existing facility at the Port of Port Elizabeth. • The facility will be funded, designed, constructed and operated by a Section 56 private sector concessionaire under a 25-year concession period, excluding the development phase.

Progress in 2025

Supply Chain Risk Assessment report

The Security of Supply Committee has completed a comprehensive supply logistics risk assessment, addressing infrastructure, legislative gaps and other vulnerabilities within the liquid fuels supply chain. The Department of Minerals and Petroleum Resources has endorsed the report and committed to establishing a steering committee, supported by technical task teams, to implement measures that mitigate the identified risks.

The final report outlines key strategic actions, including driving infrastructure investment backed by regulatory certainty, securing long-term land tenure, implementing reforms in regulatory pricing and customs and excise processes, and fast-tracking regulatory alignment across government entities to enhance resilience and efficiency in the supply chain.

Transnet Ports Authority leases

On 28 August 2025, the Minister of Transport issued a Section 79 Directive via the TNPA, granting a 25-year tenure to industry members operating in the Island View Precinct (IVP). This follows an industry application submitted on 24 May 2024 under the National Ports Act, 2005

The Fuels Industry Association welcomes the Directive, which addresses long-standing concerns regarding security of tenure. According to FTI Consulting, the lack of secure tenure has delayed approximately R19 billion in direct investment in the IVP.

TNPA and industry members are currently finalising the mechanism to implement this condition.

Jet fuel infrastructure

A strategic project to expand jet fuel infrastructure at the Port of Durban has entered the definition stage, aimed at introducing additional jet fuel storage capacity. This phase involves detailed planning and will progress to Front-End Engineering Design (FEED), targeted for completion by July 2026. Engagements are ongoing, including a meeting with Minister Creecy to seek support in resolving SARS licensing issues that may impact the project's construction timeline.

At OR Tambo International Airport (ORTIA), a phased fuel infrastructure upgrade is underway to increase coastal tank capacity. Phase 1 involves integrating Tank Farm 3 with the Multi-Product Pipeline (MPP), enabling receipt of up to 30 ML, with completion expected by December 2025. Phase 2 will integrate Tank Farm 1 by April 2026, providing full operational flexibility. Future plans include the development of a new fuel farm with a projected capacity of 40 ML, which will be incorporated into the upcoming regulatory approval cycle

Fuel terminal in the Port of Ngqura

The TNPA has issued a Request for Proposals (RFP) for the construction of a liquid bulk facility at the Port of Ngqura to replace the existing facility at the Port of Port Elizabeth.

The terminal will be funded, designed, constructed and operated by a Section 56 private concessionaire under a 25-year concession period, excluding the development phase. TNPA will fund, design, and construct Berth A100 and undertake basin dredging.

Future priorities

The Fuels Industry Association of South Africa will be focusing on the following areas in 2026:

- Collaborate with the Department of Mineral and Petroleum Resources to develop a National Integrated Liquid Fuel Supply Chain Master Plan that enhances supply security and infrastructure resilience.
- Engage TNPA to facilitate the smooth relocation of oil industry operations to the Port of Ngqura (Coega) and clarify the future status of Port Elizabeth facilities.
- Ensure implementation of all actions identified in the supply logistics risk assessment to strengthen security of supply and mitigate vulnerabilities.
- Collaborate with industry stakeholders, Airports Company of South Africa (ACSA) and Transnet to ensure sufficient jet fuel infrastructure at the Port of Durban and OR Tambo International Airport.
- Engage the Transnet National Ports Authority to ensure that East London and Durban lease agreements are finalised.

Regulated price elements

Strategic priority: Regulated price elements
Our focus: Contribute to policy formulation, implementation and a fair regulatory framework for all

Petroleum Products Pricing Framework

The pricing of most liquid fuels in South Africa is regulated by the Department of Mineral and Petroleum Resources (DMPR) through prescribed pricing methodologies designed to provide for cost recovery and regulated margins across the fuel value chain. In addition, fuel prices incorporate taxes and levies determined by National Treasury, including the General Fuel Levy and the Road Accident Fund (RAF) Levy.

Regulated fuel prices are primarily derived from the Basic Fuel Price (BFP), which reflects international product and freight costs, together with approved wholesale, storage, distribution and retail margins. Certain petroleum products, including aviation fuels, marine bunker fuels and heavy fuel oils, are excluded from the regulated pricing framework.

The pricing structures for illuminating paraffin and Liquefied Petroleum Gas (LPG) follow separate regulatory methodologies. Paraffin prices are based on product and supply-chain costs and are exempt from fuel levies and VAT, while LPG prices are determined using a regulated cost-recovery model that includes supply, distribution and retail margin components, with VAT applied to the final retail price.

Regulatory Accounting System (RAS)

The Regulatory Accounting System (RAS) provides the framework used to determine and periodically review regulated margins applicable to secondary storage and handling, secondary distribution, wholesale, and retail fuel activities. The system establishes the methodology for calculating these margins and facilitates their annual adjustment for incorporation into the regulated fuel price structure.

The DMPR has commenced the first review of the RAS framework since its implementation in 2013. A procurement process is underway to appoint a consultant to support the review, with the Terms of Reference setting out the required scope, outputs, and evaluation criteria.

Annual adjustments to regulated RAS margins are typically incorporated into the December fuel price determination process following the assessment of industry data submitted to the DMPR for the prior reporting period. The latest margin revisions took effect on 3 December 2025 and were calculated using operational and financial information reported for the 2024 calendar year.

Increase in secondary storage element

The Secondary Storage (SS) margin portion was increased from 38 c/l to 39c/l for petrol. Diesel is not price regulated to the pump so there is no regulated price for this part of the value chain.

Increase in secondary distribution element

The Secondary Distribution (SD) margin portion was increased from 18.8 c/l to 19,1c/l for petrol. Diesel is not price regulated at the pump so there would be no regulated margin for this part of the value chain.

Decrease in wholesale margin

The wholesale margin was decreased from 73.7c/l to 66,5 c/.

Increase in retail margin on petrol

The retail tariff on petrol was increased by 9.5c/l to 315.1 c/l

Government taxes and levies

The Minister of Finance, in his Budget Speech on 21 May 2025, announced an increase in the fuel levy of 16c/l for petrol and by 15c/l for diesel. The RAF Levy remains at 218.00 c/l for both petrol and diesel with effect from 3 April 2024. This measure is intended to cushion motorists against high fuel prices. The Carbon Fuel levy increased by 1.0 c/l on petrol and 3.0 c/l on diesel.

Magisterial District Pricing Zones

The Magisterial District Zones (MDZ) price, also referred to as primary transport costs, are based on the cost of transporting fuels from a supply point to the inland distribution centres by pipeline and road. Tariffs are adjusted annually, subject to approval by the Minister of Mineral and Petroleum Resources.

The MDZ system is based on standard road transport costs provided by the Road Freight Association (RFA) and actual pipeline tariffs as determined by the National Energy Regulator (NERSA) for Transnet Pipelines. The MDZ tariffs increased on average by approximately 1,7%.

LPG pricing - Maximum Refinery Gate Price (MRGP)

South Africa's LPG market has undergone a significant transition as domestic refining capacity has declined and the country has become increasingly reliant on imported product. The historical pricing methodology, which was linked to local refinery economics, no longer adequately reflected prevailing supply dynamics or supported the investment case for new import infrastructure.

To address this, the Department of Mineral and Petroleum Resources (DMPR) revised the LPG pricing framework by aligning regulated prices with internationally recognised LPG benchmarks and associated import logistics costs. This change provides a more market-reflective pricing basis and improves transparency for infrastructure operators involved in the import, storage and distribution of LPG.

The industry supports the continued application of an import-based pricing methodology, as it is expected to strengthen investment certainty, improve the commercial viability of strategic import facilities, and support long-term security of LPG supply.

The DMPR has applied a 14% premium to the Western Cape LPG price. This adjustment is based on import data submitted by LPG wholesalers and is intended to address the variances between calculated MRGPs and actual import prices at ports of entry.

National Ports Authority tariffs

The tariff for liquid fuels increased to 3.254 c/l.

Legislation

Levy on the Petroleum Pipeline Industry for 2025/26

In terms of Government Notice No. 6388 of 04 July 2025, the Minister of Electricity and Energy, in concurrence with the Minister of Finance, approved a levy of 0.46865 c/l applicable from 1 April 2025 to 31 March 2026. The levy was determined based on the estimated volumes of 15.8 billion litres per annum and the 2025/26 annual performance plan and budget requirements for regulating the pipeline industry, amounting to R74,122,297 million. This levy has remained unchanged for five consecutive years.

Future priorities

The Fuels Industry Association of South Africa will be focusing on the following areas in 2026:

- RAS review
- Petroleum Products Bill
- • Clean Fuels II

Supporting the Chief Executive by providing a forum that identifies, coordinates, and implements communication strategies to protect, defend, and enhance the reputation of the fuels industry in South Africa.

Advocacy and communications

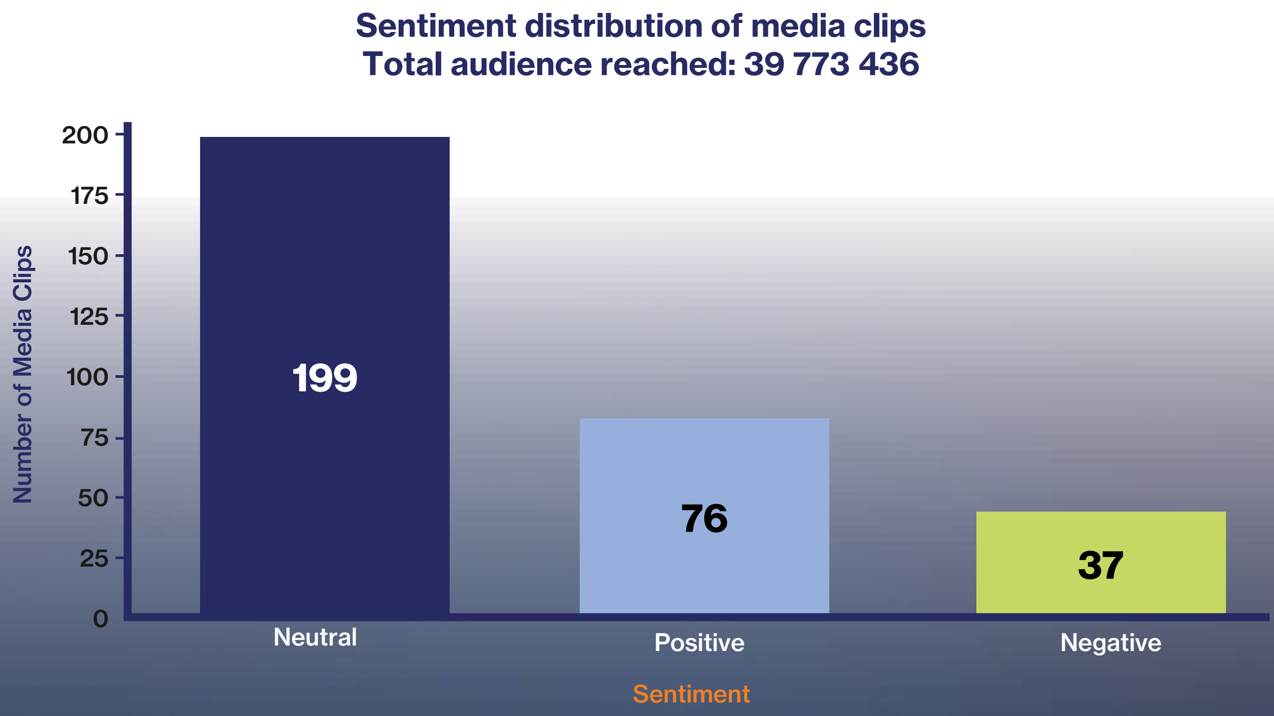
Strategic priority: Advocacy and Communications
Our focus: Support the Chief Executive by providing a forum that identifies, coordinates, and implements communication strategies to protect, defend, and enhance the reputation of the fuels industry in South Africa.

Focus areas	Key developments during the year
Raise the profile of the industry that the Fuels Industry Association represents, through the media	• Co-hosted the Fuels Industry Forum with S&P Global Commodities, positioning the industry at the centre of national energy and economic discourse and generating strong media interest. Convened a media roundtable to improve the quality, balance and visibility of fuels industry coverage across mainstream and trade media.
Enhance the credibility of the industry and the Fuels Industry Association's spokespersons among stakeholders, through the media	• Structured media and forum engagements positioned Association leadership and subject matter experts as credible voices on fuels markets, pricing and policy. • The partnership with S&P Global Commodities strengthened industry messaging through the use of trusted global data, enhancing stakeholder and media confidence.
Promote the Fuels Industry Association as an effective and trusted advocate among key stakeholders (government, and members)	• Collaboration with the Department of Mineral Resources and Energy at the Budget Vote Dinner reinforced the Association's role as a constructive policy partner. • Convened government, industry and media stakeholders to ensure member interests were represented in high-level policy and industry discussions.
Enhance the relevance of the Fuels Industry Association and the work of the industry among its members	• The Fuels Industry Forum delivered global insight, market intelligence and networking value to members. • Consistent communication on advocacy, media and government engagements improved member visibility of the Association's impact and relevance.
	• Convened government, industry and media stakeholders to ensure member interests were represented in high-level policy and industry discussions.
	• The Fuels Industry Forum delivered global insight, market intelligence and networking value to members.
	• Consistent communication on advocacy, media and government engagements improved member visibility of the Association's impact and relevance.

The Fuels Industry Association of South Africa's 2025 media presence was characterised by critical infrastructure challenges, regulatory interventions and strategic industry developments. The year began with an aviation fuel crisis at OR Tambo International Airport and concluded with similar concerns at Cape Town International, highlighting ongoing supply chain vulnerabilities.

A total of 312 media clips mentioning the Fuels Industry Association of South Africa were analysed across broadcast, print, online and social media platforms.

Figure 2: Sentiment distribution:



Early year challenges and strategic responses:

January – June 2025

The year began with critical jet fuel shortages at OR Tambo International Airport following the NATREF refinery fire. The Fuels Industry Association of South Africa collaborated with the Airports Company of South Africa to implement emergency measures, securing 121 million litres of jet fuel to prevent disruptions.

Glencore's R6 billion investments in cleaner fuel production attracted significant media attention, highlighting a growing focus on environmental initiatives. Discussions around fuel levy increases and Transnet pipeline cost pressures featured the Association's Chief Executive, Avhapfani Tshifularo, on Business Day TV, while Bloomberg quoted the Association extensively on shifts in fuel transportation.

The industry welcomed the South African Revenue Service's (SARS) R3.6 billion illicit fuel trade intervention, which generated 25 clips. Coverage was split between 11 negative clips addressing industry challenges and 14 neutral clips focusing on enforcement measures.

Fuel supply, strategic initiatives and industry leadership:

July – December 2025

The second half of the year saw the South African Fuels Forum 2025 bringing together petroleum industry leaders, the Minister of Mineral and Petroleum Resources, Gwede Mantashe, delivering the opening address.

The Association acknowledged the SARS' extension of jet fuel licences. The Association's Chief Executive, Avhapfani Tshifularo, contributed 13 media quotes addressing supply risks and refinery challenges.

South Africa granted 25-year leases to oil majors at Durban's fuel hub, with the Association playing an instrumental role. Coverage reached 21 clips, with 20 positive clips, underscoring the industry's strategic progress.

Later in the year, fuel supply challenges at Cape Town International fuel dominated media coverage, with the Association highlighting potential risks associated with audit delays by the SARS.

The table below shows the number of communication activities and media coverage received in 2025.

Table 4: The Association's communication activities and media coverage

	2024	2025
Radio coverage	29	22
TV coverage	10	22
Print coverage	44	29
Online coverage	120	189
Social media coverage	48	50

Event gallery

Board of Governors Strategy Session

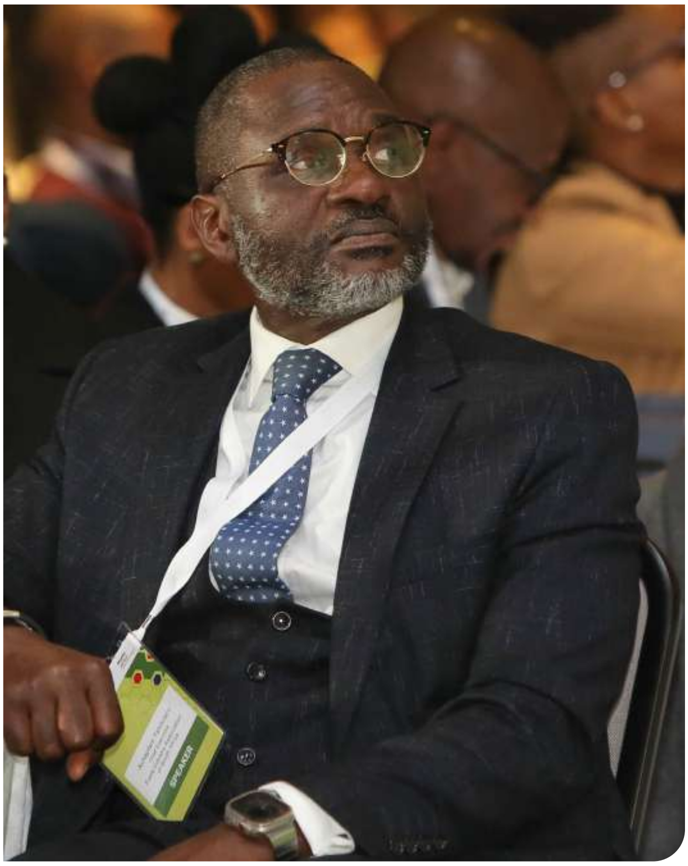
Security of supply workshop

LPG DMPR workshop

Oryx Mandela Day

TotalEnergies Mandela Day

Fuels Forum 2025



Media roundtable

Talent Development Programme

Name: Mirelda Mayimela
Department: Administrative Assistant Intern
Role: Intern
Duration of internship: February 2025 - January 2026 (12 months)

Introduction

Mirelda served as an Administrative Assistant Intern, providing support to the Office Manager. Her responsibilities included organising documents, managing schedules, handling communication and assisting with daily office operations.

Key learning and growth

During the internship, Mirelda developed administrative competencies, including document management, email communication, and time management. She gained insight into how office operations are coordinated within a professional environment. The experience contributed to improved confidence, organisation and communication skills, and reinforced the importance of professionalism in all tasks performed.

Contributions and achievements

During the internship period, Mirelda supported daily administrative functions, assisted with scheduling, improved document organisation and contributed to overall office efficiency. Her ability to complete assigned tasks accurately within required timeframes supported the effective functioning of the Office Manager's role. She also maintained a positive and reliable presence within the team.

Experience of the work environment

The internship provided exposure to a supportive and collaborative work environment. Ongoing guidance and mentorship from the Office Manager and team members facilitated adaptation to professional workplace expectations.

Future direction

This internship strengthened Mirelda's interest in administrative work and contributed to the development of her career objectives in office administration and management. She intends to continue developing her skills and gaining further experience in professional office environments.

Closing reflection

The internship provided valuable experience and learning opportunities, contributing to Mirelda's professional development.

- Regulatory Accounting System margins
- Sources of crude oil for Fuels Industry Association of South Africa members
- Crude oil price movements
- Brent crude prices
- Consumption of petroleum products in South Africa
- Petroleum products imports and exports
- Capacity of South African refineries
- Prices in Gauteng
- Petrol and diesel price breakdown
- Maximum retail price of liquefied petroleum gas price breakdown
- Fuels taxation history - South Africa
- The total annual amounts of fuel taxes collected on petrol, diesel and paraffin

Regulatory Accounting System Margins (Petrol Grades)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wholesale Margin at year end (c/l)	35,60	34,00	34,80	35,70	40,50	45,50	56,60	69,80	73,30	66,50
Retail Margins	176,40	187,20	198,00	206,00	221,60	228,80	241,90	285,70	299,50	315,10
Secondary Distribution Margin at year end (c/l)	17,30	15,90	14,60	15,20	15,80	17,94	16,90	17,20	18,80	19,10
Secondary Storage Margin at year end (c/l)	17,90	18,60	20,90	23,00	27,20	30,70	28,80	36,60	38,00	39,00

Change over Prior Year (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wholesale Margin at year end	7,2%	-4,5%	2,4%	2,6%	13,4%	12,3%	24,4%	23,3%	5,0%	-9,3%
Retail Margins	9,1%	6,1%	5,8%	4,0%	7,6%	3,2%	5,7%	18,1%	4,8%	5,2%
Secondary Distribution Margin at year end	26,2%	-8,1%	-8,2%	4,1%	3,9%	13,5%	-5,8%	1,8%	9,3%	1,6%
Secondary Storage Margin at year end	-3,3%	3,9%	12,4%	10,0%	18,3%	12,9%	-6,2%	27,1%	3,8%	2,6%

Notes:
* 2011 & 2012 were transition period for Regulatory Accounting System
** Regulatory Accounting System was fully implemented on 4 Dec 2013.

Sources of crude oil for Fuels Industry Members: 2016 to 2025

Country of origin										
	2016*	2017*	2018*	2019*	2020	2021	2022	2023	2024	2025
Algeria	-	-	-	-	-	-	-	-	-	134
Angola	4 000	3 420	2 352	1 153	-	662	668	514	1 264	1 435
Belgium	-	-	-	-	-	-	-	-	-	120
Brazil	-	-	-	-	-	-	-	-	-	422
Cameroon	-	-	-	-	-	-	-	1405	-	-
Congo	-	-	-	-	-	-	116	-	-	-
Côte d'Ivoire	-	-	90	-	83	-	59	-	1353	-
Equatorial Guinea	129	144	-	37	-	-	-	-	-	-
Ghana	-	125	1149	1 276	1 400	948	120	2 758	5 025	153
Greece	-	-	-	-	-	-	-	-	1 262	-
Guinea	-	38	-	-	-	-	-	-	-	-
India	-	38	-	-	-	48	-	-	-	-
Kuwait	-	-	-	-	-	-	-	-	-	52
Netherlands	-	-	-	-	-	-	-	124	-	-
Nigeria	6 131	4 083	6 745	7 174	5 065	3 181	2 917	3 383	3 916	2 575
North Sea / U.K.	183	-	-	-	-	-	-	-	-	-
Norway	270	-	37	145	37	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-
Qatar	682	-	133	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	140	-	-	-	-	-
Saudi Arabia	7 939	8 170	8 780	6 122	5 490	4 441	2 238	1 720	1 490	979
South Africa	-	-	-	-	-	42	38	38	-	-
Spain	-	-	-	-	129	-	-	-	-	-
Togo	-	297	157	137	-	-	-	-	-	-

Sources of crude oil for Fuels Industry Members: 2016 to 2025 (continued)

Country of origin	2016*	2017*	2018*	2019*	2020	2021	2022	2023	2024	2025
Turkey	-	-	-	-	-	-	-	-	-	123
United Arab Emirates	673	107	794	2 011	133	130	-	-	-	205
United Kingdom	-	-	-	-	-	-	-	-	-	-
United States	-	139	-	151	171	103	-	571	889	1032
Unknown	-	-	-	-	301	-	-	-	-	-
Zambia	-	-	-	-	-	4	2	-	-	-
Total	**20 666**	**16 770**	**20 238**	**18 207**	**12 949**	**9 558**	**6 157**	**10 514**	**15 199**	**7 228**

* South African Revenue Service
All figures are in kilo tons
2020 Crude import figures do not include those into Saldanha from April onwards - these assumed to enter into SFF storage and not for processing
2021 Crude import figures do not include those into Saldanha for the entire year. Crude imports into Saldanha amounted to 2046 k tons
2022 Crude imports include that from SA strategic stock (crude origin unknown) and Zambia (crude origin unknown) following closure of Ndeni refinery
2023 Crude imports include that from SA strategic stock (crude origin unknown)

Crude oil price movements: January 2023 to December 2025

Average monthly prices (US$/bbl)

	2023			2024			2025		
	Brent	Dubai	Forcados	Brent	Dubai	Forcados	Brent	Dubai	Forcados
January	82,8	80,4	84,8	80,3	78,8	81,1	79,2	80,4	79,5
February	82,5	82,1	84,0	83,9	80,9	84,9	75,2	77,9	76,7
March	78,6	78,5	79,2	85,5	84,2	89,0	72,6	72,5	73,3
April	84,9	83,4	83,4	90,2	89,2	91,5	67,8	67,7	67,3
May	75,6	74,9	74,8	82,0	84,0	83,6	64,2	63,7	65,5
June	74,7	75,0	74,7	82,6	82,5	83,1	71,5	69,3	72,5
July	80,1	80,4	81,5	85,3	83,8	86,9	70,9	70,7	72,7
August	86,2	86,5	86,8	80,9	77,6	81,3	68,2	69,4	69,4
September	94,0	93,3	96,0	74,3	73,5	74,7	68,0	70,0	69,4
October	91,0	89,8	93,4	75,7	74,9	76,2	64,7	64,9	65,7
November	83,2	83,6	83,7	74,5	72,6	74,3	63,7	64,5	65,2
December	77,9	77,3	80,5	73,9	73,2	74,3	64,3	63,8	65,5
12-month average	82,6	82,1	83,6	80,8	79,6	81,8	69,2	69,6	70,2

Brent crude prices

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average Price US $/bbl	43,7	54,3	70,9	64,3	41,7	70,7	101,2	82,6	80,8	69,2
*Average Rand price/litre	4,05	4,55	5,90	5,84	4,32	6,57	10,41	9,57	9,27	7,78
Average Exchage Rate	14,71	13,32	13,24	14,46	16,45	14,78	16,36	18,41	18,26	17,88

* Based on exchange rate as per CEF BFP rates

Consumption of petroleum products in South Africa

Millions of litres						
Year	Petrol	Diesel	Paraffin	Jet Fuel	Fuel Oil	LPG
2016	10 160	10 846	558	2 121	562	557
2017	11 174	12 147	648	2 713	523	551
2018	11 142	12 539	702	2 346	552	504
2019	10 773	12 909	620	2 439	410	495
2020	8 761	11 690	702	1 091	486	448
2021	9 302	12 946	1 078	1 048	491	308
2022	9 185	12 717	1 178	1 478	594	323
2023	9 037	12 907	1 298	1 844	658	288
2024	9 029	11 734	1 045	1 955	441	315
2025	9 029	11 734	1 045	1 955	441	315

* Source: Department of Electricity and Energy

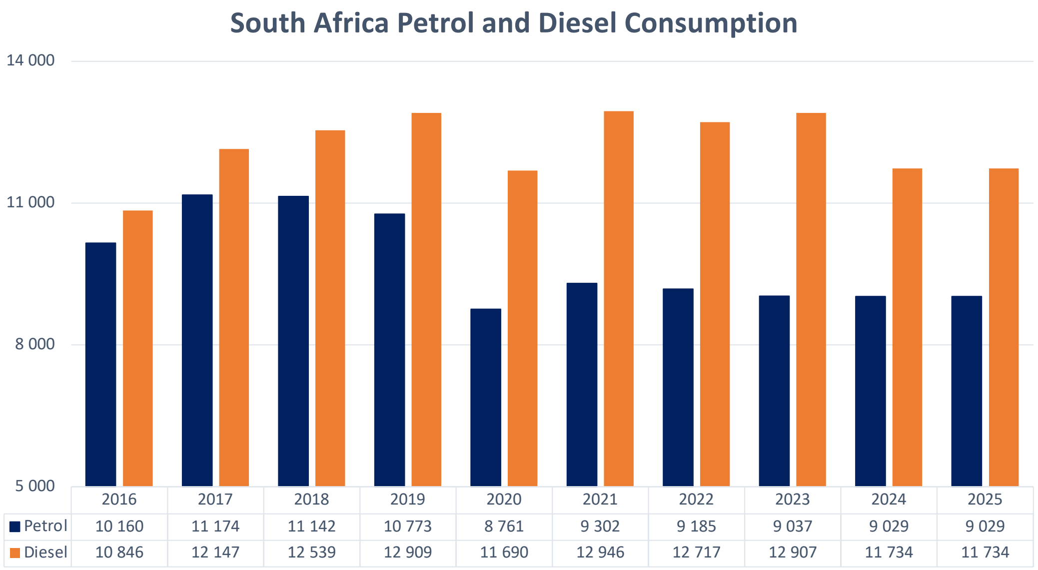
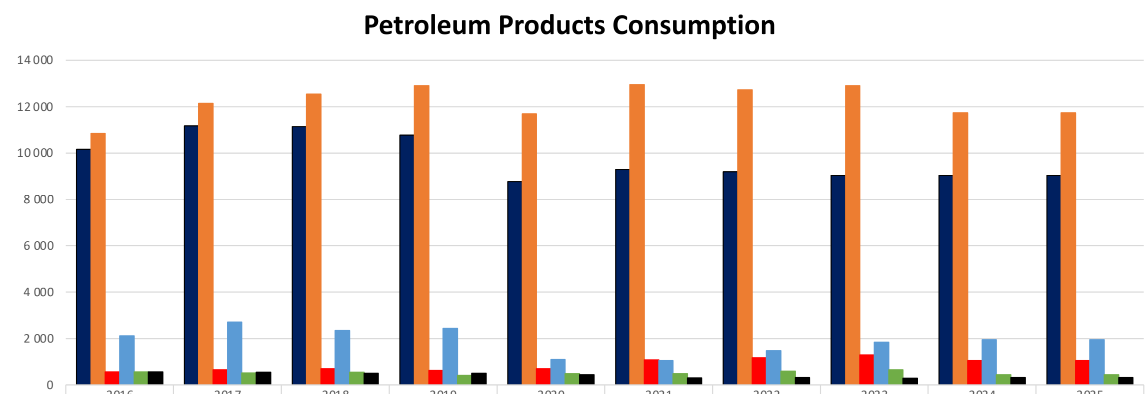


Figure 3: Petrol and Diesel Consumption



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Petrol	10 160	11 174	11 142	10 773	8 761	9 302	9 185	9 037	9 029	9 029
Diesel	10 846	12 147	12 539	12 909	11 690	12 946	12 717	12 907	11 734	11 734
Paraffin	558	648	702	620	702	1 078	1 178	1 298	1 045	1 045
Jet Fuel	2 121	2 713	2 346	2 439	1 091	1 048	1 478	1 844	1 955	1 955
Fuel Oil	562	523	552	410	486	491	594	658	441	441
LPG	557	551	504	495	448	308	323	288	315	315

Figure 4: Petroleum Products Consumption

Petroleum products imports and exports

Millions of litres**								
Year	Imports				Exports			
	Petrol	Diesel	Kerosene	LPG	Petrol	Diesel	Kerosene	LPG
2016	1 396	4 424	108	183	1159	1 887	381	71
2017	2 114	6 036	421	182	1082	1 784	395	104
2018	2 195	6 105	395	187	1321	1 838	441	130
2019	1 477	5 858	462	160	1179	1 786	331	110
2020	1 720	6 815	680	268	1155	914	671	108
2021	4 009	9 567	1 001	442	1054	895	147	109
2022	5 455	11 914	964	368	793	698	14	104
2023	4 483	12 794	963	871	1018	935	481	252
2024	4 000	14 793	1 053	2 771	939	821	479	232
2025	4 453	12 249	1 999	3 099	802	748	507	357

* Source: South African Revenue Service / DMPR
** Figures for LPG are in kilo tonnes
Kerosene includes Illuminating Paraffin, Jet Fuel and Dual Purpose Kerosene

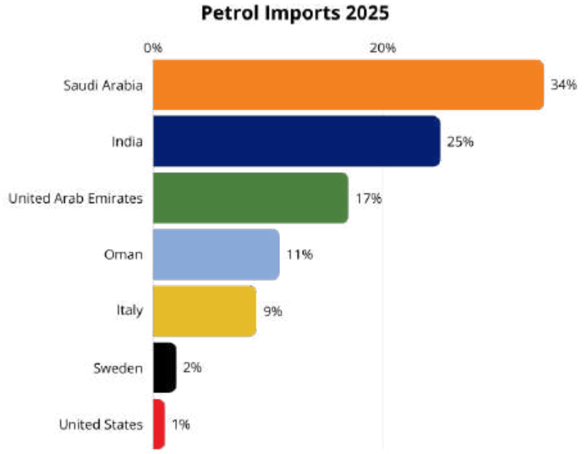


Figure 5: Petrol Imports 2025

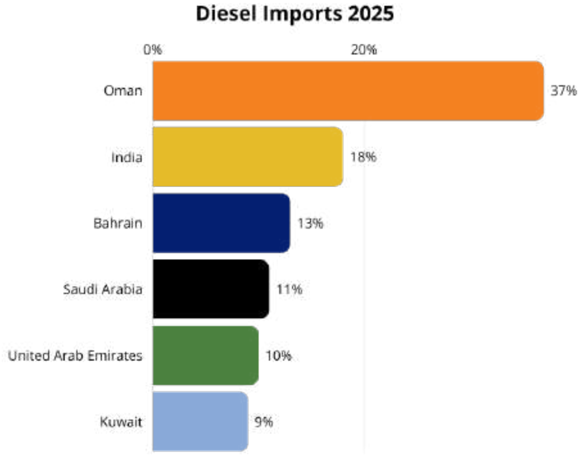


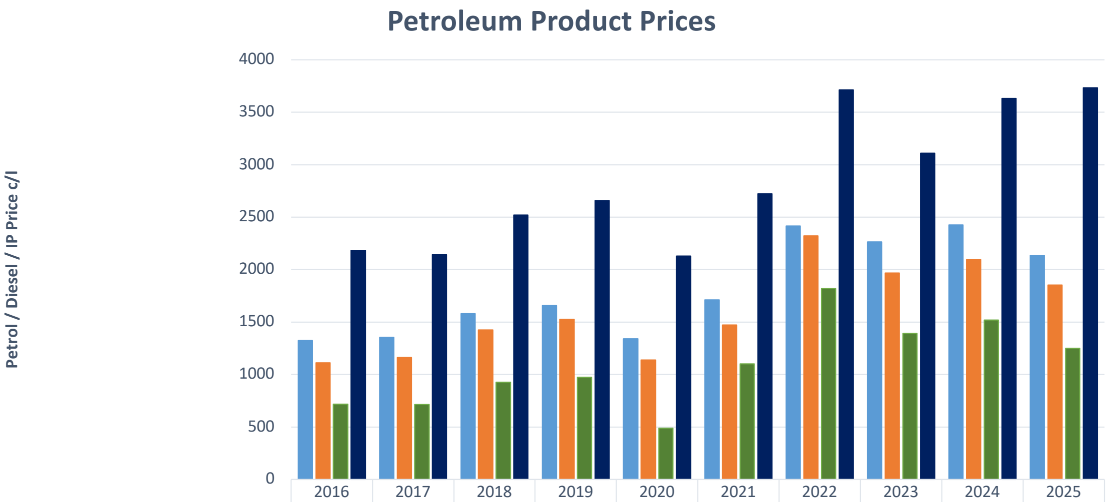
Figure 5: Diesel Imports 2025

Capacity of South African refineries

Nameplate Capacity (bbl/day)

Refineries	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sapref	180 000	180 000	180 000	180 000	180 000	180 000	-	-	-	-
Enref	135 000	135 000	135 000	135 000	135 000	-	-	-	-	-
Astron Energy	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
Natref	108 000	108 000	108 000	108 000	108 000	108 000	108 000	108 000	108 000	108 000
Sasol*	150 000	150 000	150 000	150 000	150 000	150 000	150 000	150 000	150 000	150 000
PetroSA*	45 000	45 000	45 000	45 000	45 000	-	-	-	-	-
Total	**718 000**	**718 000**	**718 000**	**718 000**	**718 000**	**538 000**	**358 000**	**358 000**	**358 000**	**358 000**

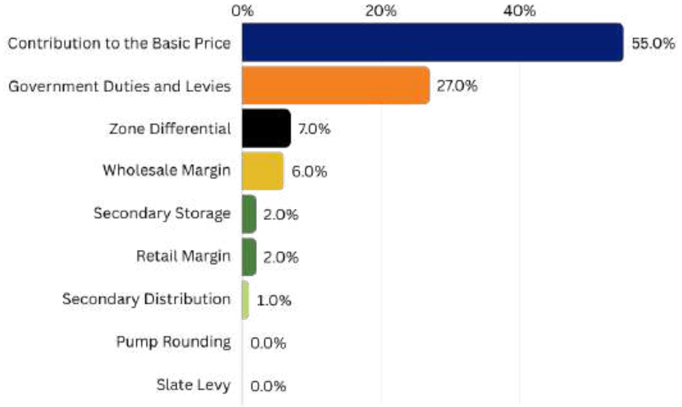
* Crude equivalent
2021 - Engen announced the closure of their refinery in Durban. PetroSA facility at Mossel Bay shut down due to lack of feedstock
2022 - Sapref announced a pause in operations as from March 2022. Refinery subsequently severely damaged by flooding



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
95 ULP retail price (c/l)	1326	1354	1579	1657	1340	1713	2417	2263	2425	2135
0.005% S diesel wholesale price (c/l)	1111,27	1161,73	1425,23	1527,68	1138,96	1471	2322,84	1969	2096,55	1853,35
Illuminating Paraffin SMRP (c/l)*	717,628	714,088	927,008	973,678	489,828	1102	1820,288	1392	1519,938	1248,618
LPG MRP (c/kg)**	2185	2144	2522	2657	2129	2721	3714	3111	3631	3734

Figure 6: Prices in Gauteng: 30 June each year

93 Octane Petrol: Gauteng Retail Price 2 126 c/l in December 2025



Media release by Department of Mineral and Petroleum Resources

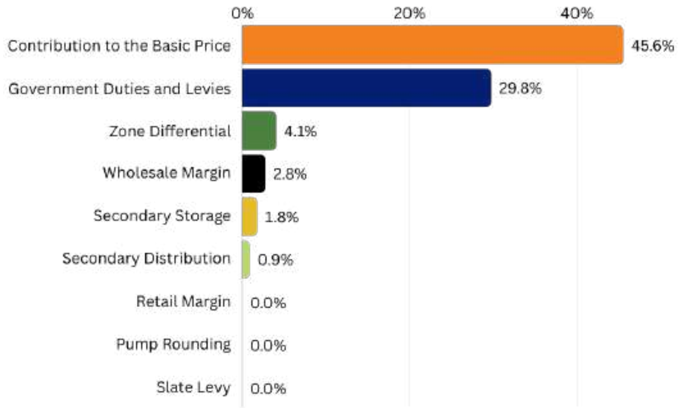
Figure 7: Petrol, Diesel & LPG price breakdown

93 Octane Petrol
Gauteng Retail Price 2 126 c/l in December 2025

Contribution to the Basic Price	962.170	c/l
Government Duties and Levies	637.330	c/l
Zone Differential	87.100	c/l
Wholesale Margin	66.500	c/l
Secondary Storage	39.000	c/l
Secondary Distribution	19.100	c/l
Retail Margin	315.100	c/l
Pump Rounding	-0.300	c/l
Slate Levy	0.000	c/l

* Includes MIBCO agreement for Fourcourts attendants which was only effective 01 Jan 2020

95 Octane Petrol: Gauteng Retail Price 2 141 c/l in December 2025



Media release by Department of Mineral and Petroleum Resources

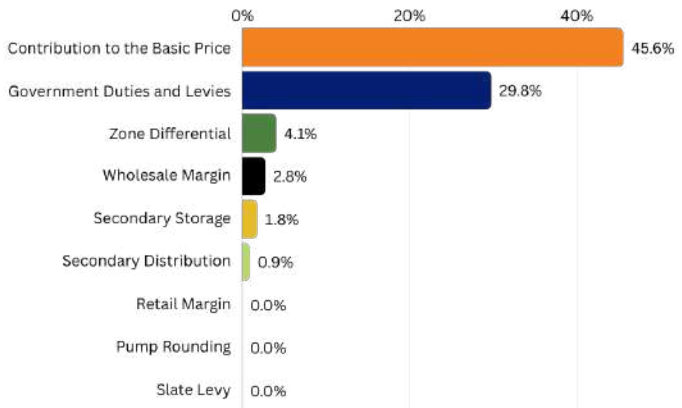
Figure 7: Petrol, Diesel & LPG price breakdown

95 Octane petrol:
Gauteng retail price 2 141 c/l in December 2025

Contribution to the Basic Price	977.170	c/l
Government Duties and Levies	637.330	c/l
Zone Differential	87.100	c/l
Wholesale Margin	66.500	c/l
Secondary Storage	39.000	c/l
Secondary Distribution	19.100	c/l
Retail Margin	315.100	c/l
Pump Rounding	-0.300	c/l
Slate Levy	0.000	c/l

* Includes MIBCO agreement for Fourcourts attendants which was only effective 01 Jan 2020

Diesel (0.005% S): Gauteng Wholesale Price 2002,23 c/l in December 2025



Media release by Department of Mineral and Petroleum Resources

Figure 7: Petrol, Diesel & LPG price breakdown

Diesel (0.005% S):
Gauteng wholesale price 2002,23 c/l in December 2025

Contribution to the Basic Price	1 133.030	c/l
Government Duties and Levies	624.330	c/l
Zone Differential	87.100	c/l
Wholesale Margin	99.170	c/l
Secondary Storage	39.000	c/l
Secondary Distribution	19.100	c/l
Slate Levy	0.000	c/l

* Includes MIBCO agreement for Fourcourts attendants which was only effective 01 Jan 2020

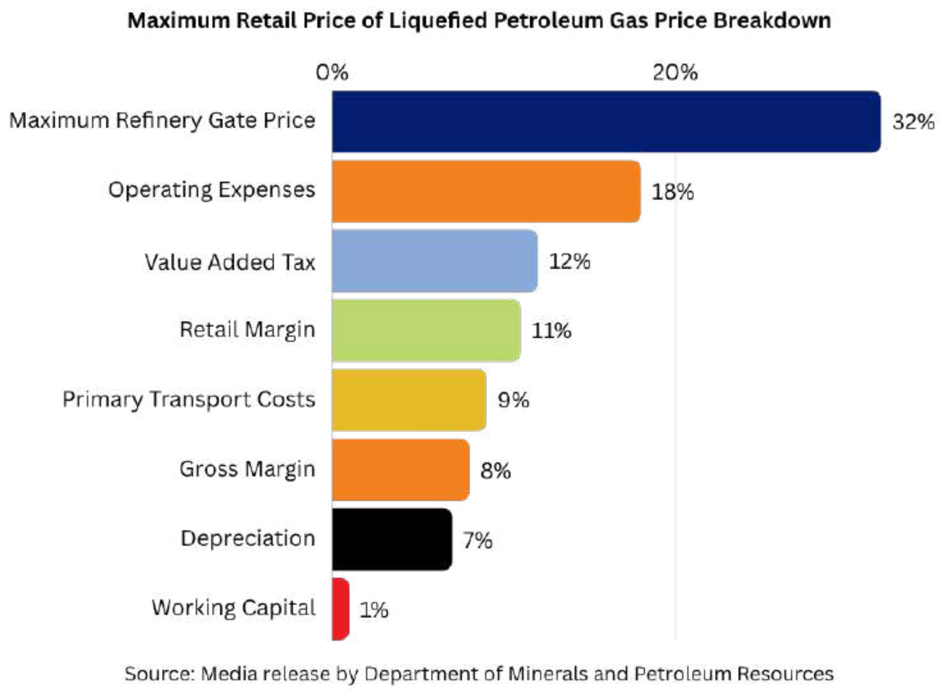


Figure 8: Maximum Retail Price of Liquefied Petroleum Gas Price Breakdown

Fuels taxation history - South Africa (rates as at 31 December each year)

Petrol							
Year	**Customs and Excise Duty**	**Fuel Levy**	**Road Accident Fund Levy**	**Equalisation Fund Levy**	**Petroleum Products Levy**	**Demand Side Management Levy***	**Total Imposts**
2016	4,0	285,0	154,0	-	0,33	10,0	453,33
2017	4,0	315,0	163,0	-	0,33	10,0	492,33
2018	4,0	337,0	193,0	-	0,33	10,0	544,33
2019	4,0	361,0	198,0	-	0,33	10,0	573,33
2020	4,0	363,0	207,0	-	0,33	10,0	584,3
2021	4,0	393,0	218,0	-	0,33	10,0	625,3
2022	4,0	394,0	218,0	-	0,33	-	616,3
2023	4,0	395,0	218,0	-	0,33	-	617,3
2024	4,0	396,0	218,0	-	0,33	-	618,3
2025	4,0	415,0	218,0	-	0,33	-	637,3

* DSML only on 95 ULP in zones 07A, 07C, 08A, 08C, 09A, 10A, 09C, 10C, 11A, 11C, 12C, 13A, 13C, 14C, 15C, 15A, 16C, 17A, 17C and 19A
Gauteng retail price (95 Octane) c/l - December 2025 2141
Taxes and levies as a % of this retail price 27,29%

Diesel							
Year	Customs and Excise Duty	Fuel Levy	Road Accident Fund Levy	Equalisation Fund Levy	Petroleum Products Levy	IP Tracer Dye Levy	Total Imposts
2016	4,0	270,0	154,0	-	0,33	-	428,3
2017	4,0	300,0	163,0	-	0,33	-	467,3
2018	4,0	322,0	193,0	-	0,33	-	519,3
2019	4,0	347,0	198,0	-	0,33	0,01	549,4
2020	4,0	363,0	207,0	-	0,33	0,01	574,3
2021	4,0	379,0	218,0	-	0,33	0,01	601,4
2022	4,0	380,0	218,0	-	0,33	0,01	602,3
2023	4,0	381,0	218,0	-	0,33	0,10	603,8
2024	4,0	396,0	218,0	-	0,33	-	618,7
2025	4,0	402,0	218,0	-	0,33	-	624,3

Gauteng wholesale price (0.005% S) c/l - December 2025	2001,73
Taxes and levies as a % of the wholesale price	28,69%

The total annual amounts of fuel taxes collected on petrol, diesel and paffin (calculated on 2025 sales volumes at June 2025 rates)

	Petrol	Diesel
Sales volumes (million litres)	9 302	12 946
95 unleaded petrol in the DSML area (million litres)	0	0,00
Customs and Excise duty (c/l)	4,00	4,00
Fuel levy (c/l)	415,00	402,00
Road accident fund levy (c/l)	218,00	218,00
Equalisation fund levy (c/l)	0,00	0,00
Value Added Tax (VAT)	0,00	0,00
Demand side management levy (DSML) (c/l)	0,00	0,00
IP marker levy (c/l)	0,00	0,10
Petroleum products levy (c/l)	0,33	0,33

	Million Rands		Totals
Customs/ Excise duty	372	518	890
Fuel levy	38 602	52 042	90 644
Road accident fund levy	20 277	28 222	48 499
Equalisation fund levy	0	0	0
Value Added Tax (VAT)	0	0	0
Demand side management levy (DSML) [1]	0	0	0
IP marker levy [2]	0	13	13
Petroleum products levy [3]	31	43	73
Total[4]	**59 282**	**80 837**	**140 119**

Source: DMPR/CEF
[1] Only applicable to 95 octane unleaded petrol sold in the inland zones - at the end of the May 2025 pricing period.
[2] Levy added to diesel to cover costs of marker added to illuminating paraffin recovered by the oil industry.
[3] The levy is used to cover the cost of the National Energy Regulator for regulating the petroleum pipelines industry.
[4] These values do not include allowable rebates for diesel to certain sectors (such as forestry and NSRI) allowed by SARS.

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Wasaa Gasses Telephone: 011 708 0538 Address: 417-418 Hilston Street, Kya Sands, Johannesburg Website: www.wasaa.co.za	wasaa

Abbreviations

ACSA	Airports Company of South Africa
BACSA	Business Against Crime South Africa
B-BBEE	Broad-based black economic empowerment
Bbl/day	Barrels per day
BEE	Black economic empowerment
BUSA	Business Unity South Africa
CHIETA	Chemical Industry Education and Training Authority
CO2e	Carbon dioxide equivalent
CSI	Corporate social investment
DMPR	Department of Mineral and Petroleum Resources
HDSAs	Historically disadvantaged South Africans
HRD	Human resource development
IEA	International Energy Agency
IeC	Integrated Energy Centre
IK	Illuminating kerosene
INDC	Intended nationally determined contribution
IP	Illuminating paraffin
Kb/day	Thousand barrels per day
LFC	Liquid Fuels Charter
LOE	Leadership in Oil and Energy Certificate Programme
LPG	Liquefied petroleum gas
MMT	Methylcyclopentadienyl manganese tricarbonyl
MIBCO	Motor Industry Bargaining Council
MDZ	Magisterial district zones
MPP	Multi-product pipeline
MTT	Ministerial task team
NBSAP	National Biodiversity Strategy Action Plan
NEMA	National Environmental Management Act
NEMA: AQA	National Environmental Management: Air Quality Act
NERSA	National Energy Regulator of South Africa
NICOLA	Network for Industrially Contaminated Land in Africa
NOSCP	National Oil Spill Contingency Plan
NPA	National Ports Authority
NPR	National Ports Regulator
NPEA	National Petroleum Employers Association
NSDS	National Skills Development Strategy
NSDS III	National Skills Development Strategy III
OPEC	Organisation of the Petroleum Exporting Countries
OPRC	Oil Pollution Preparedness, Response and Co-operation
PPA	Petroleum Products Amendment Act
PPC	Parliamentary Portfolio Committee
PPP	Public-private partnership
RAF	Road Accident Fund
RAS	Regulatory accounting system
RON	Research octane number
SAMSA	South African Maritime Safety Authority
SBM	Single buoy mooring
SETA	Sector Education and Training Authority
SETs	Sectoral emission targets
SSP	Sector Skills Plan
TFR	Transnet Freight Rail
TOR	Terms of reference
TPL	Transnet Pipelines
WACC	Weighted average cost of capital

Notes

Notes

Notes

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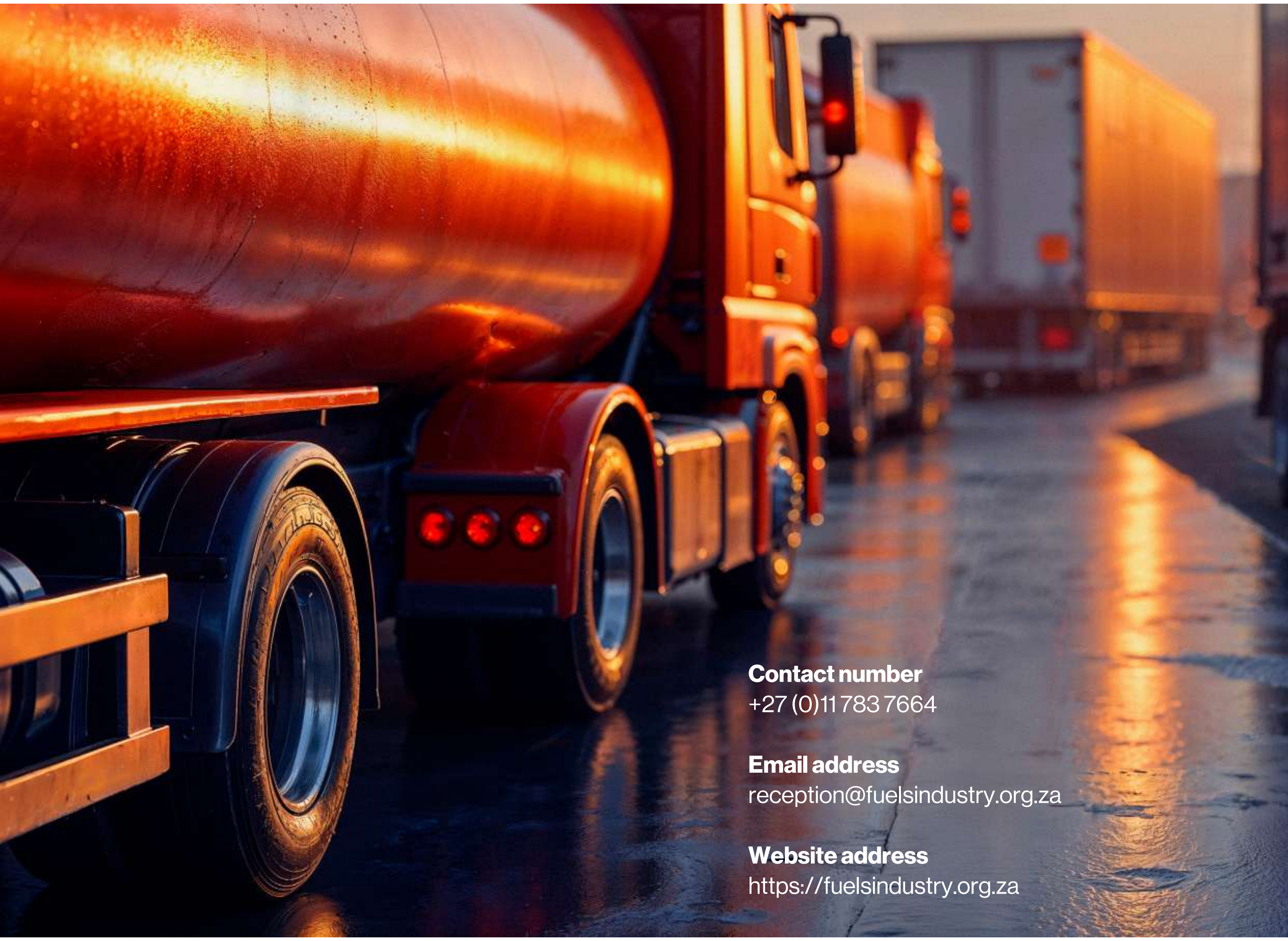

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