The Decision and Reasons for Decision

NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

The Decision and Reasons for Decision (RfD)

In the matter regarding the

Private Distributor Tariff Applications for the 2026/27 Financial Year

By

Sasol South Africa (Pty) Ltd

THE DECISION

At its meeting held on 9 May 2026, the Regulator Executive Committee (REC) considered the Sasol South Africa (Pty) Ltd (Secunda area) tariff application. Based on the facts and evidence presented, the REC approved the tariff increases for the 2026/27 financial year as set out in section 8 of the tariff analysis on page 20 of the RFD. .

Based on the available information and the analysis performed thus far, the REC decided at its meeting on 9 May 2026 that:

1. The tariffs that are based on the Cost of Supply (COS) Study Report are approved as recommended in the tariff analysis section for implementation by the private distributor with effect from 1 July 2026.
2. The COS Report submitted by the private distributor be noted.
3. The private distributor is required to submit a report accounting for all the costs that

have been noted in its COS study, to enable the Regulator to perform its independent verification/audit process by 31 January 2027.

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ABBREVIATIONS

COS	Cost of Supply
D-form	Distribution form
ERTSA	Eskom's Retail Tariff Structural Adjustments
NERA	National Electricity Regulation Act
NERSA	National Energy Regulator of South Africa
OPEX	Operating Expenditure

1. INTRODUCTION

1.1. The National Energy Regulator of South Africa (NERSA) receives and considers tariff applications yearly, in accordance with the mandate of the Energy Regulator to regulate prices and tariffs. Municipal tariffs must be approved by the Energy Regulator to be implemented on 1 July of each financial year.

1.2. Sasol South Africa (Pty) Ltd is a private distributor situated in Secunda area.

1.3. Table 2 below shows the licensee's customer statistics obtained from D-forms. Sasol South Africa (Pty) Ltd retains 63.81% of its energy for internal operations, while the remaining 35.79% is supplied to external partners, specifically Afrox and Air Products.

Table 1: Customer Statistics (Data obtained from the latest D-forms- 2024/25 FY)

CUSTOMER STATISTICS			
Consumer classification	**Sales (MWh)**	**%MWh**	**Number of consumers**
Manufacturing/Industrial	4 420 686,00	35,79%	5
Mining/quarrying	49 228,00	0,40%	1
Own use	7 881 867,00	63,81%	1
Totals	**12 351 781**	**100%**	**7**
Free Basic Electricity		**0,00%**	**0**

1.4. NERSA received Sasol (Pty) Ltd's tariff application together with its Cost of Supply (COS) Study on 27 March 2026.

1.5. Sasol (Pty) Ltd implemented an 8.76% average price increase in the 2025/26 FY and is applying for an average price increase of 12.74% for the 2026/27 FY.

1.6. NERSA followed the notice and comment consultation process as well as oral presentations. Sasol Secunda's tariff application was published on the NERSA website on 31 March 2026, and on social media platforms and national and local newspapers to solicit written comments from affected parties.

1.7. NERSA's decision was made on 9 May 2026, considering the written comments received from the affected stakeholders and the analysis performed by NERSA.

2. LEGAL AND REGULATORY FRAMEWORK

2.1. Background

2.1.1. The approval of municipal electricity tariffs constitutes a core regulatory function of the Energy Regulator and must be exercised in accordance with the applicable legislative framework, national policy directives and court orders. The principal legal instruments governing the exercise of this regulatory authority

include the National Energy Regulator Act, 2004 (Act No. 40 of 2004) ("NERA"), the Electricity Regulation Act, 2006 (Act No. 4 of 2006) as amended ("ERA"), the Promotion of Administrative Justice Act, 2000 (Act 3 of 2000) ("PAJA"), and the Electricity Pricing Policy for the South African Electricity Supply Industry, 2008 ("EPP").

2.1.2. The approval of private electricity distributor tariffs follows the Eskom Multi-year Price Determination and Eskom Retail Tariff and Structural Adjustment decision.

2.1.3. In addition, the municipal tariff approval process has recently been the subject of judicial scrutiny in the High Court of South Africa (Gauteng Division, Pretoria) in AfriForum NPC v National Energy Regulator of South Africa and Others (Case No. 2025/137620), which resulted in structural directives governing the timing and conduct of NERSA's tariff approval process.

2.1.4. This section provides the legal and policy context within which the Energy Regulator evaluated and determined the municipal electricity tariff application for the 2026/2027 municipal financial year.

2.1.5. The inclusion of surpluses by private electricity distributors raises issues of statutory authority, tariff regulation, administrative legality, competition law, and constitutional compliance in the South African electricity sector. A private distributor has no inherent taxing or revenue-raising power. Unlike municipalities, private distributors do not possess constitutional fiscal powers, cannot cross-subsidise unrelated services unless lawfully authorised. If a private distributor includes a surplus merely to generate profit outside approved tariff structures, the charge may be ultra vires, unlawful.

2.1.6. Some of the key distinction between municipal surplus and private distributor profit can be summarised as follows:

Municipal Surplus	Private Distributor Surplus
Permitted under municipal fiscal framework	Requires explicit legal authorisation
Used for public services and cross-subsidisation	Usually private commercial gain
Subject to constitutional accountability	Subject to licensing, incorporation and contract law
Approved via municipal budgeting processes	

2.2. Statutory Mandate of the Energy Regulator

2.2.1. NERSA is established as a juristic person in terms of section 3 of the NERA. In terms of section 4 of the NERA, the Energy Regulator, as the decision-making body, must regulate the electricity industry and execute the functions set out in the ERA. The electricity regulatory mandate of the Energy Regulator is therefore primarily governed by the ERA. Section 3 of the ERA particularly provides that the Energy Regulator is the custodian and enforcer of the national electricity regulatory framework and exercises regulatory authority over activities regulated under the ERA.

2.2.2. In particular:

- Section 4(a)(i) of the ERA provides that the Energy Regulator must consider applications for licences and may issue them subject to conditions.
- Section 4(a)(ii) of the ERA provides that the Energy Regulator must regulate prices and tariffs; and
- Section 14(1)(d) of the ERA authorises the Energy Regulator to impose licence conditions relating to the setting or approval of prices, charges, rates and tariffs charged by licensees.

2.2.3. Private electricity distributors distributing electricity do so under electricity distribution licences issued by the Energy Regulator and are therefore subject to the tariff approval framework established under the ERA.

2.3. **Tariff Determination Principles under the ERA**

2.3.1. When determining or approving electricity tariffs, the Energy Regulator must apply the principles contained in section 15(1) of the ERA.

2.3.2. Section 15(1) provides that the Energy Regulator:

- must enable an efficient licensee to recover the full cost of the licensed activity;
- must allow for a reasonable return commensurate with the risk of the licensed activity;
- may provide incentives for continued improvement of technical and economic efficiency;
- must avoid undue discrimination between customer categories;
- may permit cross-subsidies of tariffs to certain classes of customers; and
- may have regard to the need to ensure security of supply, diversity of supply and the promotion of renewable energy.

2.3.3. These statutory requirements form the core legal principles guiding the determination of electricity tariffs within the South African electricity supply industry.

2.4. **Administrative Law Requirements**

2.4.1. The approval of municipal electricity tariffs constitutes administrative action as defined in section 1 of the PAJA. Accordingly, the Energy Regulator must ensure that its tariff determinations are lawful, reasonable and procedurally fair as required by sections 3 and 6 of the PAJA. Procedural fairness requires that affected parties and the public be afforded a reasonable opportunity to make representations before a final decision is taken.

2.4.2. Public participation processes conducted by the Energy Regulator therefore form an essential component of the municipal tariff approval process and are intended to ensure transparency, accountability and fairness in regulatory decision-making.

2.5. **Policy Framework: Electricity Pricing Policy (2008)**

2.5.1. In addition to the statutory framework, the Energy Regulator must have regard to the EPP. The EPP establishes national policy principles for electricity tariff setting, including cost reflectivity, transparency, economic efficiency and equity.

2.5.2. Policy Position 1 of the EPP provides that the revenue requirement for a regulated licensee must be set at a level that covers the full cost of production, including a reasonable risk-adjusted margin or return on appropriate asset values.

2.5.3. Policy Position 2 states that electricity tariffs must reflect the efficient cost of rendering electricity services accurately and that the average level of tariffs must be set to recover the approved revenue requirement.

2.6. **Cost of Supply Studies**

2.6.1. The EPP recognises that cost reflective tariff structures require a sound understanding of the underlying cost drivers associated with electricity distribution.

2.6.2. Paragraph 8.1 of the EPP notes that COS methodologies have historically not been consistently applied across the electricity distribution industry.

2.6.3. Policy Position 23 therefore requires electricity distributors to undertake COS studies at least every five years, or when significant structural changes occur in the customer base or cost structure.

2.6.4. Such studies must be conducted in accordance with the methodology approved by NERSA and must accompany tariff structure applications submitted to the Energy Regulator.

2.7. **Judicial Oversight of the Tariff Approval Process**

2.7.1. The municipal tariff approval process administered by NERSA was the subject of litigation in AfriForum NPC v National Energy Regulator of South Africa and Others (Case No. 2025/137620) before the High Court of South Africa, Gauteng Division, Pretoria.

2.7.2. In its final judgment delivered on 4 December 2025, the Court held that NERSA's public participation process relating to the 2025/26 municipal tariff approvals did not comply with the procedural requirements of section 4 of the PAJA and was therefore unlawful.

2.7.3. However, recognising the potentially disruptive consequences of setting aside tariff determinations already implemented by municipalities, the Court declined to invalidate the tariffs; instead, it chose to assist in the timeous and lawful approval of municipal tariffs. The Court issued a structural interdict regulating the municipal tariff approval process going forward.

2.7.4. NERSA subsequently launched a variation application which sought to vary the timelines which were set by the Court on 4 December 2025, considering the practical difficulties which arose as it relates to NERSA's compliance with the Court order. The Court, having heard NERSA's application, granted the variation application in respect of the fixed deadlines for the 2026/27 municipal tariff approvals.

2.8. **Court-Directed Timelines**

2.8.1. The timelines below are applicable in respect of the 2026/27 municipal tariff approvals:

- written notice of bulk tariffs by 6 March 2026;
- private electricity distributors tariff applications to be submitted by 31 March 2026;
- public participation processes to be concluded by 21 April 2026; and
- the publication of NERSA decisions by 11 May 2026.

2.8.2. Private electricity distributors' tariff approvals from the 2027/28 financial year are to comply with the following timelines:

- written notice of bulk electricity tariffs to be communicated by 31 January each year;
- private electricity distributors tariff applications to be submitted to NERSA by 20 March each year; and
- private electricity distributors tariff approvals and the tariff reasons for decision document, to be approved and published by 5 May of each year.

2.9. **Conclusion**

2.9.1. The determination of private electricity distributors tariffs by the Energy Regulator must therefore be undertaken within a comprehensive regulatory framework consisting of the NERA, ERA, PAJA, EPP and the binding judicial directives issued by the High Court in AfriForum NPC v NERSA (Case No. 2025/137620).

2.9.2. The reasons that follow in this Reasons for Decision document demonstrate how the Energy Regulator complied with the legislative, policy and judicial framework in determining the municipal electricity tariff for the 2026/27 municipal financial year.

3. FINANCIAL AND TECHNICAL PERFORMANCE

3.1. In evaluating the financial and technical performance of Sasol South Africa (Pty) Ltd, the assessment relied on the Distribution forms (D-forms) for the 2024/25 financial year submitted as part of the licensee's tariff application. The information contained in the D-forms was verified against the supporting source documents provided by the private distributor, including the Trial Balance and Annual Financial Statements. As a result, the data captured in the D-forms is considered reliable for the purposes of the tariff analysis.

3.2. Sasol South Africa (Pty) Ltd maintains a 0% surplus margin by utilising a full cost-pass-through model, ensuring that all operational costs are directly allocated to customers.

3.3. Sasol South Africa (Pty) Ltd recorded an energy losses of 5% during the 2024/25 financial year. Table 2 below provides a summary of Sasol South Africa (Pty) Ltd's key performance indicators.

Table 2: Performance Indicators

Performance Indicators: Obtained from the D-Form		
Indicators	**2023/24**	**2024/25**
Percentage Surplus (Deficit)	0%	0%
Percentage energy Losses	5.00%	5.00%

3.4. Based on the information above, the private distributor's operational and financial performance is satisfactory.

4. DETERMINATION OF SASOL SOUTH AFRICA (PTY) LTD'S TARIFFS BASED ON THE COS STUDY

4.1. The process followed in considering and approving Sasol South Africa (Pty) Ltd's tariff application was supported by a COS study.

4.2. Sasol South Africa (Pty) Ltd utilised the COS study to determine its revenue requirements for the 2026/27 financial year and to apportion costs required to service each customer's class fairly and equitably.

4.3.

4.4. below details the five steps considered in the determination of the COS study.

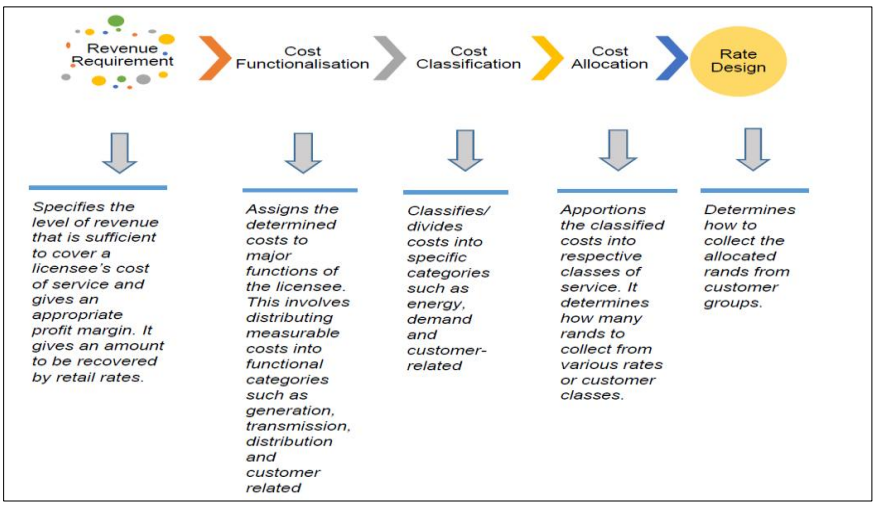


Figure 1: Five Steps of COS

4.5. The following steps are undertaken to analyse the COS study:

4.5.1. **Revenue Requirement**

4.5.1.1. The revenue requirement step specifies the level of revenue that is sufficient to cover a licensee's cost of service and appropriate margin. It is an indication of the amount to be recovered from the approved tariffs.

4.5.1.2. Sasol South Africa (Pty) Ltd submitted a COS study detailing a revenue requirement of R8.67 billion for the 2026/27 financial year.

Table 3: Revenue Requirement Components

Total Sales Forecast (MWh)					
Sales forecast (Expected sales to customers)				4,428,931.62	MWh
Electricity purchased for own use				-	MWh
Street lighting				0	
Total				4,428,931.62	
Allowable loss factor (Represents a percentage energy loss of 10 %)				1	
Required purchases				4,428,931.62	MWh
Sources of Electricity Purchases	Volume (MWh)	Weight (%)	Average Price (c/kWh)	Total Cost	
Purchases from Eskom	4,428,931.62	100%	195.705	R 8,667,626,401.36	
Purchases from IPPs	0	0		0	
Own Generation	0	0		0	
Purchases - Other options	0	0		0	
				R 8,667,626,401.36	
Add other costs					
Operating expenditure				0	
Shared Costs				0	
Depreciation/amortisation of refurbishment and capital costs				0	
Interest on loans				0	
Total costs before Repairs and Maintenance costs				0	
Repairs and Maintenance costs at 6 % of total costs before R & M				0	
Total costs before surplus				R 8,667,626,401.36	
Add surplus allowable				0.00%	
Total Allowable Revenue				R 8,667,626,401.36	
Divide by sales volume				4,428,931.62	MWh
Average selling price				1,957.05	R/MWh
Previous year price				1,799.42	R/MWh
Average percentage price increase				8.76%	

4.5.1.3. The efficiency of costs for the 2024/25 financial year (base year) has been assessed, as it constitutes the most recent set of actual data. This assessment serves as the baseline for projecting costs for the 2026/27 financial year, applying stated assumptions to determine the revenue requirement for that period.

4.5.1.4. All expenses included in the revenue requirement have been examined to confirm that they pertain exclusively to the licensee's electricity function. Where any amounts were found to be inflated or insufficiently substantiated, adjustments have been affected accordingly, as detailed below.

Bulk Purchases

4.5.1.5. From the submitted COS, Sasol South Africa (Pty) Ltd applied for bulk purchase expenditure amounting to R8.67 billion for the 2026/27 financial year.

The bulk purchase expenditure was verified against Eskom invoices for the 2024/25 financial year.

4.5.1.6. To derive the 2026/27 financial year bulk purchase estimate, the 2025/26 FY COS amount was escalated by 9,01%, consistent with the approved Eskom Retail Tariff Structural Adjustments (ERTSA).

4.5.1.7. The methodology applied by Sasol South Africa (Pty) Ltd in forecasting bulk purchase costs is deemed reasonable. Accordingly, the bulk purchase expenditure has been recommended as submitted.

Operational Expenditure (OPEX)

4.5.2. The licensee applied for Operational Expenditure of R0 for the 2026/27 financial year.

4.5.3. Sasol South Africa (Pty) Ltd has no outstanding amounts owing to Eskom, and no bad-debt or Notified Maximum Demand (NMD) exceedance penalties have been incurred.

4.5.4. The approach adopted by Sasol South Africa (Pty) Ltd in forecasting operational expenditure is considered reasonable, and the amount has therefore been recommended as requested.

Surplus

4.5.5. Revenue requirements were determined via a cost-plus methodology. The allowable revenue comprises efficient and prudent operating expenditure (OPEX), depreciation for asset consumption and replacement, and an appropriate surplus margin.

4.5.6. The licensee applied for a surplus of R0 as Sasol South Africa (Pty) Ltd passes through all costs to customers. Customers are only charged in line with the Eskom bulk purchase increase, with no additional profit margin applied.

4.5.7. This revenue requirement will then be used in the next steps, which are cost functionalisation, classification, allocation and rate setting. These steps have been verified to match the revenue requirement.

4.5.8. In recommending a surplus, NERSA relied on section 15(1)(a) of the Electricity Regulation Act under the tariff principles which specifies that the tariffs set by

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Sasol South Africa Pty Ltd,
Sasol Pty Ltd,
Sasol,
Sasol Pty Ltd Secunda, and
Sasol Secunda.
Making it consistent throughout the document will help avoid confusion.

the Regulator: 'must enable an efficient licensee to recover the full cost of its licensed activities, including a reasonable margin or return'.

4.5.9. The recommended revenue requirement will be applied in the subsequent COS steps, namely Cost Functionalisation, Cost Classification, Cost Allocation, and Rate Setting. These steps have been verified and confirmed to align with the approved revenue requirement. Further details of these steps are provided below.

4.5.10. **Cost Functionalisation**

4.5.10.1. Cost functionalisation entails the arrangement of costs according to major functions of a licensee, such as generation, transmission, or distribution-related costs. All the costs of the license are classified as generation and distribution-related costs. These costs align with revenue requirements upon verification. Table 5 below summarises the cost per function.

Table 4: Cost Functionalisation

Cost	Gx	Tx	Dx	Customer Related
Eskom Bulk Purchases	0	0	R 8,667,626,401.36	0

4.5.10.2. Supply costs for the Secunda distribution area are allocated to the Distribution Function, as the underlying expenditure consists exclusively of Eskom Bulk Purchases. These costs, upon verification, are consistent with the approved revenue requirements.

4.5.11. **Cost Classification**

4.5.11.1. The cost to supply is the Eskom bulk purchases. Furthermore, the cost of the Eskom purchases for the customers can be classified between fixed and variable costs. Table 6 presents the classification of Sasol South Africa (Pty) Ltd costs into fixed and variable costs.

Table 5: Cost Classification

	Volume Forecast (kWh)	Fixed Cost	Variable Cost	Total
Air Liquide (ALLI)	749,044,788.77	R 52,153,200.00	R 1,432,550,827.49	R 1,484,704,027.49
Air Liquide (ALLISA)	3,632,371,484.03	R 260,766,000.00	R 6,812,251,426.33	R 7,073,017,426.33
Eneax	10,925,884.15	R 2,103,568.80	R 23,718,626.81	R 25,822,195.61
Anglo (Isibonelo)	47,418,534.88	R 9,090,288.00	R 74,992,463.94	R 84,082,751.94
Total	4,439,760,691.83	R 324,113,056.80	R 8,343,513,344.56	R 8,667,626,401.36
	Demand Forecast (kVA)	Demand Cost	Energy Cost	Total
Air Liquide (ALLI)	110,000.00	R 52,153,200.00	R 1,432,550,827.49	R 1,484,704,027.49
Air Liquide (ALLISA)	550,000.00	R 260,766,000.00	R 6,812,251,426.33	R 7,073,017,426.33
Eneax	2,087.97	R 2,103,568.80	R 23,718,626.81	R 25,822,195.61
Anglo (Isibonelo)	15,000.00	R 9,090,288.00	R 74,992,463.94	R 84,082,751.94
Total	677,087.97	R 324,113,056.80	R 8,343,513,344.56	R 8,667,626,401.36

4.5.11.2. The model focuses exclusively on the Large Power User category. Costs are allocated to individual customers based on their specific usage profiles, volume forecasts, and Eskom's bulk purchase tariffs. This includes the fixed and variable costs, further breaking them down into demand and energy charges to align with standard tariff components.

4.5.12. **Cost Allocation**

4.5.12.1. Only large power users are applicable for the cost allocation of the licensee. Allocation is done for fixed and variable costs and then for demand and energy as per the different tariff components stemming from differences in connection point voltage, load factors, coincidence factors, and average specific consumption.

4.5.12.2. Table 5 above indicates that the fixed cost to supply the total site is 15.66% and the variable cost to supply the total site is 84.34% with an energy cost driver.

4.5.13. **Rate Design**

4.5.13.1. The principle employed by Sasol South Africa (Pty) Ltd in structuring the tariffs was to seek optimal cost-reflectivity. By implementing the direct pass-through principle and utilising the same Eskom bulk purchases tariff structure and components for the customers, the cost is totally cost reflective. The cost of supply can be classified into different categories and tariff components by using the exact Eskom tariff structure, namely the Megaflex tariff. Megaflex also encourages efficient use by providing the appropriate price signals that are directly linked to the bulk purchases due to the direct pass-through

principle. Sasol South Africa (Pty) Ltd does not have cross-subsidies to its customers.

4.5.13.2. The cost of electricity supply to the Secunda area customers during the 2025/26 financial year was 1 799.42 R/MWh and the forecast for the 2026/27 financial year is 1 957.05R/MWh which represents an increase of 8.76%.

5. CONCLUSION ON THE SASOL SOUTH AFRICA (PTY) LTD COS STUDY

5.1. To achieve full cost reflectivity, the licensee's revenue requirement for the 2026/27 financial year is R8.67 billion.

5.2. The COS study recommends an average tariff increase of 8.76% in the 2026/27 financial year for the licensee to achieve full cost reflectivity.

5.3. The licensee may take into account its ability to meet financial obligations, including payments to Eskom, as well as the broader affordability constraints faced by customers, in determining the appropriate trajectory for tariff adjustments.

5.4. This approach is intended and will ensure safeguarding the private distributor’s revenue base and supporting its financial sustainability, in line with applicable legislative requirements.

5.5. The COS study is based on forecast assumptions and, as such, does not guarantee that the projected outcomes will materialise. Accordingly, the licensee retains the discretion to review the results and determine its own revenue requirements to ensure financial sustainability. In this regard, the private distributor will be required to submit a report accounting for all costs that remain unverified.

5.6. The COS study results indicate a required increase of 8.76% to reach cost reflectivity. Based on the available information, the private distributor is expected to remain financially sustainable under the proposed tariff increase of 8.76% as per the proposed average increase in rates.

5.7. In its evaluation and assessment of the tariff applications, the following principles are applied:

5.7.1. Costs were assessed for reasonableness and accuracy, noting that certain cost items were considered excessive and insufficiently substantiated by the licensees.

5.7.2. The costs will be subject to a detailed audit and independent verification process, to be undertaken under the direction of NERSA at a later stage.

5.7.3. NERSA reserves the right to implement a claw-back mechanism, where necessary, to address any discrepancies identified through the verification process.

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