

INDICATIVE UNITARY PRICE CALCULATION

Botswana Unitary Price Details for December 2025				
Pricing Data from 01/11/25 to 28/11/25 - 20 data points from 20				
SLATE ITEM	Units	ULP-95	50ppm GO	IP
Conversion Factors				
Standard Densities at 20°C	mt/m3	0.750	0.840	0.800
Convert mt to bbl at 15oC	mt/bbl	8.330	7.450	7.890
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.801	3.803
Convert bbl to US Gallons	USG/bbl	42	42	42
Exchange & Interest Rates				
USD/BWP	USD/BWP	0.0681	0.0681	0.0681
BWP/ZAR	BWP/ZAR	0.8551	0.8551	0.8551
ZAR/USD	ZAR/USD	17.1731	17.1731	17.1731
BWP/NAD	BWP/NAD	0.8551	0.8551	0.8551
Bank Prime Rate Used	%	10.43%	10.43%	10.43%
Discount to Prime Rate	%	2.00%	2.00%	2.00%
Ocean Freight, Insurance & Losses				
Total Freight	US\$/mt	51.853	50.222	50.222
Insurance rate	% of C&F	0.15%	0.15%	0.15%
Ocean Losses	% of CIF	0.30%	0.30%	0.30%
Import Costs inc. Storage				
Coastal Storage Days	Days	25	25	25
Handling	Currency	3.254	3.254	3.254
Coastal Storage	Currency	7.868	7.868	7.868
Coastal Port Pricing Calculations				
Coastal Port FOB Pricing				
FOB at 15°C	\$/bbl	83.330	96.185	93.542
FOB at 20°C	thebe/l	765.401	884.373	859.642
Total Freight at 20°C	thebe/l	57.103	61.943	58.993
Insurance thebe	thebe/l	1.234	1.419	1.378
Avg. CIF price at 20°C	thebe/l	823.737	947.735	920.013
Ocean Losses thebe	thebe/l	2.471	2.843	2.760
Cargo Dues / Handling fees thebe	thebe/l	2.782	2.782	2.782
Landed Cost at 20°C	thebe/l	828.991	953.361	925.556
Coastal Storage thebe	thebe/l	6.728	6.728	6.728
Coastal Stock Financing Cost thebe	thebe/l	4.784	5.501	5.341
BFP at 20°C	thebe/l	840.502	965.590	937.624
FMV Pricing Calculations				
Coastal Port to Botswana Border				
BFP at 20°C	thebe/l	840.502	965.590	937.624
Total Import Costs	thebe/l	172.821	173.593	220.467
FMV at Botswana Border	thebe/l	1013.323	1139.183	1158.091
Levies & Fees				
Total Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price Calculations				
Botswana Price				
FMV at Botswana Border	thebe/l	1013.323	1139.183	1158.091
Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price into Botswana	thebe/l	1344.523	1465.383	1158.091
Storage & Handling				
Storage & Handling	thebe/l	16.380	16.380	0.000
Regulated Margins				
Wholesale Margin	thebe/l	73.416	73.416	73.416
Retail Margin	thebe/l	92.264	92.264	92.264
Total Regulated Margin	thebe/l	165.680	165.680	165.680
Unitary Domestic Transport				
Domestic Transport Costs	thebe/l	56.784	52.911	48.998
Wholesale Price Calculations				
Wholesale Price				
Import Price into Botswana	thebe/l	1344.523	1465.383	1158.091
Wholesale Margin	thebe/l	73.416	73.416	73.416
Storage & Handling	thebe/l	16.380	16.380	0.000
Domestic Transport Costs	thebe/l	56.784	52.911	48.998
Maximum Wholesale Price	thebe/l	1491.103	1608.090	1280.505
Retail Price				
Retail price by Source				
Maximum Wholesale Price	thebe/l	1491.103	1608.090	1280.505
Retail Margin	thebe/l	92.264	92.264	92.264
Price by Fuel	thebe/l	1583.367	1700.354	1372.769
Import Split Calculations				
Imports	%	100%	100%	100%
Weighted Average Calculated Retail Pump Price				
Calculated Retail Pump Price	thebe/l	1583.367	1700.354	1372.769
Botswana Unitary Prices for December 2025				
Actual Pump Prices for Period #1 - 01/12/2025 to 07/12/2025				
Pump price	thebe/l	1579	1626	1305

INDICATIVE UNITARY PRICE CALCULATION

Botswana Unitary Price Details for December 2025										
Pricing Data from 01/11/25 to 28/11/25 - 20 data points from 20										
SLATE ITEM	Units	Durban	WalvisBay	Matola	Durban	WalvisBay	Matola	Durban	WalvisBay	Matola
		ULP-95	ULP-95	ULP-95	50ppm GO	50ppm GO	50ppm GO	IP	IP	IP
Conversion Factors										
Standard Densities at 20°C	mt/m3	0.750	0.750	0.750	0.840	0.840	0.840	0.800		
Convert mt to bbl at 15oC	mt/bbl	8.330	8.330	8.330	7.450	7.450	7.450	7.890		
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.805	3.805	3.801	3.801	3.801	3.803		
Convert bbl to US Gallons	USG/bbl	42	42	42	42	42	42	42		
Exchange & Interest Rates										
USD/BWP	USD/BWP	0.0681	0.0681	0.0681	0.0681	0.0681	0.0681	0.0681		
BWP/ZAR	BWP/ZAR	0.8551	0.8551	0.8551	0.8551	0.8551	0.8551	0.8551		
ZAR/USD	ZAR/USD	17.1731	17.1731	17.1731	17.1731	17.1731	17.1731	17.1731		
BWP/NAD	BWP/NAD	0.8551	0.8551	0.8551	0.8551	0.8551	0.8551	0.8551		
Bank Prime Rate Used	%	10.43%	10.43%	10.43%	10.43%	10.43%	10.43%	10.43%		
Discount to Prime Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		
Ocean Freight, Insurance & Losses										
Total Freight	US\$/mt	51.853	51.853	51.853	50.222	50.222	50.222	50.222		
Insurance rate	% of C&F	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%		
Ocean Losses	% of CIF	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%		
Import Costs inc. Storage										
Coastal Storage Days	Days	25	25	25	25	25	25	25		
Handling - currency	Sac/l									
Handling	Currency	3.254	3.254	3.254	3.254	3.254	3.254	3.254		
Coastal Storage - currency	Sac/l									
Coastal Storage	Currency	7.868	7.868	7.868	7.868	7.868	7.868	7.868		
Coastal Port Pricing Calculations										
Coastal Port FOB Pricing										
FOB at 15°C	\$/bbl	83.330	83.330	83.330	96.185	96.185	96.185	93.542		
FOB at 20°C	thebe/l	765.401	765.401	765.401	884.373	884.373	884.373	859.642		
Total Freight at 20°C	thebe/l	57.103	57.103	57.103	61.943	61.943	61.943	58.993		
Insurance thebe	thebe/l	1.234	1.234	1.234	1.419	1.419	1.419	1.378		
Avg. CIF price at 20°C	thebe/l	823.737	823.737	823.737	947.735	947.735	947.735	920.013		
Ocean Losses thebe	thebe/l	2.471	2.471	2.471	2.843	2.843	2.843	2.760		
Handling	thebe/l	2.782	2.782	2.782	2.782	2.782	2.782	2.782		
Landed Cost at 20°C	thebe/l	828.991	828.991	828.991	953.361	953.361	953.361	925.556		
Coastal Storage	thebe/l	6.728	6.728	6.728	6.728	6.728	6.728	6.728		
Coastal Stock Financing Cost thebe	thebe/l	4.784	4.784	4.784	5.501	5.501	5.501	5.341		
BFP at 20°C	thebe/l	840.502	840.502	840.502	965.590	965.590	965.590	937.624		
FMV Pricing Calculations										
Coastal Port to Botswana Border										
BFP at 20°C	thebe/l	840.502	840.502	840.502	965.590	965.590	965.590	937.624		
Total Import Costs	thebe/l	168.796	171.881	195.420	165.907	170.763	185.081	220.467		
FMV at Botswana Border	thebe/l	1009.298	1012.383	1035.922	1131.497	1136.353	1150.671	1158.091		
Levies & Fees										
Total Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000		
Import Price Calculations										
Botswana Price										
FMV at Botswana Border	thebe/l	1009.298	1012.383	1035.922	1131.497	1136.353	1150.671	1158.091		
Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000		
Import Price into Botswana	thebe/l	1340.498	1343.583	1367.122	1457.697	1462.553	1476.871	1158.091		
Storage & Handling										
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000		
Regulated Margins										
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416		
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264		
Total Regulated Margin	thebe/l	165.680								
Unitary Domestic Transport										
Domestic Transport Costs	thebe/l	56.784	56.784	56.784	52.911	52.911	52.911	48.998		
Wholesale Price Calculations										
Wholesale Price										
Import Price into Botswana	thebe/l	1340.498	1343.583	1367.122	1457.697	1462.553	1476.871	1158.091		
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416		
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000		
Domestic Transport Costs	thebe/l	56.784	56.784	56.784	52.911	52.911	52.911	48.998		
Maximum Wholesale Price	thebe/l	1487.078	1490.163	1513.702	1600.404	1605.260	1619.578	1280.505		
Retail Price Calculations										
Retail price by Source										
Maximum Wholesale Price	thebe/l	1487.078	1490.163	1513.702	1600.404	1605.260	1619.578	1280.505		
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264		
Price by Source	thebe/l	1579.342	1582.427	1605.966	1692.668	1697.524	1711.842	1372.769		
Import Split Calculations										
Imports	%	60.6%	27.5%	11.9%	29.1%	41.3%	29.6%	100.0%		
Supply - check	%		100.0%			100.0%			100.0%	
Weighted Average Calculated Retail Pump Price										
Price by source	thebe/l	1579.342	1582.427	1605.966	1692.668	1697.524	1711.842	1372.769		
Calculated Retail Pump Price	thebe/l		1583.367			1700.354		1372.769		

Botswana Gaborone Retail Pump Prices for October 2025										
Actual Pump Prices for Period #1- 01/12/2025 to 07/12/2025										