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2025 INTERIM FINANCIAL RESULTS PRESENTATION
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SLIDES 1 – 3: Cover | Agenda | Forward-looking Statements
INTRODUCTION:

SLIDE 4: Business overview

Good day everyone and welcome.

It has now been nearly a year since I started my tenure as President and CEO of Sasol. From the outset, I understood that addressing the challenges facing Sasol, would be more like running a marathon rather than a sprint.

I am pleased to share that we are making good progress in this marathon. While we continue to encounter challenges, our understanding of the obstacles we face has deepened.

We now have a clear path on the way forward. We have already taken, and will continue taking decisive actions to restore the health of our business. As a marathon runner myself, I know that staying on course requires resilience, focus and discipline.

In today's presentation, I will provide an overview of our journey, the progress we have made, and the opportunities and risks that still remain. Following this, Walt will delve into our financial performance in greater detail.

SLIDE 5: Strengthening our foundation

Our journey is guided by our strategic ambition - 'strengthening our foundation', 'growth and transformation'.

We are committed to unlocking full value and building a more sustainable Future Sasol.

Our short-term focus remains enhancing delivery from our foundation business to maximise free cash flow generation. For Financial Year 25 we have defined five key priorities to guide us on our journey.

These five priorities are:

First and foremost, all our employees and service providers must go home safely each day. I am grateful that we have not had any fatalities since August 2024. As a management team, we are reinforcing personal and leadership accountability.

Secondly, in International Chemicals our reset journey has commenced. This will improve profitability and reposition the business as globally competitive.
Thirdly, key decisions to restore our South African value chain have been taken, with destoning as a critical enabler to unlocking performance in the near term.

Fourthly, we remain committed to a balanced and measured approach in transforming our business, ensuring ongoing value-creation, across all stakeholder groups. Our Emission Reduction Roadmap, or ERR, is the blueprint to achieve that.

We are refining our roadmap to ensure air quality compliance, reduction in carbon intensity and value enhancement for all our stakeholders.

Finally improving free cash flow generation is critical for strengthening our balance sheet, as well as funding our growth and transformation in the future.

These priorities underpin our ambition to strengthen the foundation business, which will support shareholder returns.

We remain committed to providing a more strategic and long-term business outlook at our Capital Markets Day or CMD, and I will share more on the agenda later.

I will now spend time unpacking our performance in the first half of the Financial Year.

SLIDE 6: Safety in H1 | Reinforcing personal and leadership accountability

Turning now to safety, as I mentioned earlier, we have remained fatality-free since I last spoke to you in August 2024, which is a positive step. However, our safety performance still has room for improvement, and we remain committed to ensuring a safer workplace for all.

Our safety incidents were elevated for the first half of the Financial Year, largely due to the Secunda shutdown, where we have approximately 40 000 people on-site, engaged in various maintenance activities.

No major fires, explosions and releases, have been reported during the first half. Unfortunately we had a fire at our Natref refinery in early January. We are proactively reviewing our workplace systems and practices to drive a reduction in process safety incidents.

Our SHE fundamentals, which I outlined in August 2024 are unchanged, with a focus on the following:

One, driving a safety culture change through leader-led initiatives, emphasising frontline engagement and accountability.

Two, fostering stronger collaboration with our service providers to ensure safety standards are consistently applied and maintained throughout our operations.

Three, we have successfully enhanced our integrated system to streamline processes, improve visibility, and strengthen risk management through centralisation and standardisation.

Lastly, we are embedding industry best practices within our High Severity Incident Prevention Programme.

Our aim is to ensure safety is prioritised, integrated into everyday practices and at the forefront of everything we do. This approach will ensure that everyone goes home safely each day.

SLIDE 7: Financial summary | A challenging macro and operating environment

I will now touch on a few salient aspects of our financial performance.

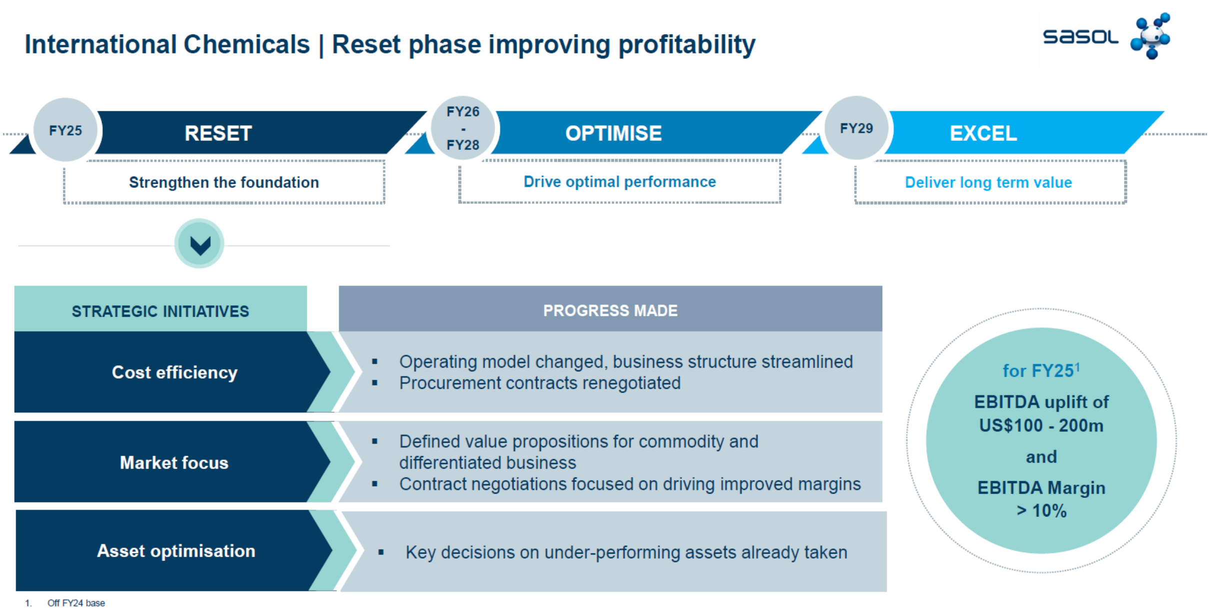
We have experienced macroeconomic headwinds, which included lower oil prices, lower refining margins and a lower for longer chemicals market downturn. Notwithstanding the headwinds and our operational challenges, Team Sasol continued to prudently manage costs, optimise capital spend and prioritising value over volume to counteract the impact of the internal and external obstacles we faced.

Adjusted EBITDA for the period, ended at R24 billion, 15% lower than the previous year.

Free cash flow performance improved by more than 80%, supported by proactive management actions. This is slightly below our expectation, but we expect a recovery in the second half with all the major shutdowns now behind us.

The focus for the remainder of Financial Year 25 will be driving cost discipline, operational stability and sustainable working capital practices to unlock cash generation.

SLIDE 8: International Chemicals | Reset phase improving profitability



As shared in August, International Chemicals commenced a ‘reset’ journey, as we target various opportunities and take decisive actions to ensure robust returns comparable to our peers.

We are focusing on three core strategic initiatives: cost efficiency, market focus and asset optimisation. These are underpinned by an expanded set of detailed levers and good progress has been made to date.

Actions included streamlining the organisational structures and implementing a fit for market operating model. We also refined value propositions for commodity and specialty products to prioritise higher-margin solutions. This shift from a volume- driven to a ‘value-driven’ approach ensures a stronger focus on margin expansion over scale.

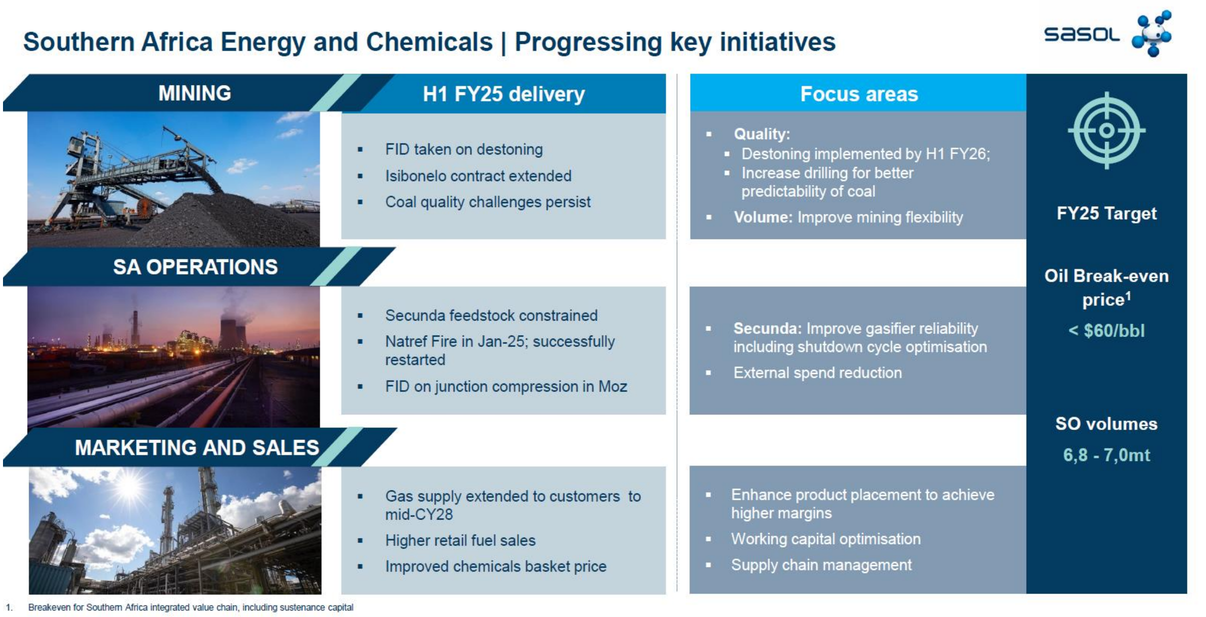
We mentioned previously that we are reviewing and assessing the performance of our global asset portfolio, to ensure we maximise value over volume from our assets. This process goes beyond just asset sales, it is about determining the best course of action to deliver value.

Depending on the asset’s performance and market conditions, this may involve fixing, selling, or mothballing certain assets. As part of this, we have decided to mothball 3 underperforming assets in Germany, Italy and the US, to improve overall margins and cost efficiency.

These levers support our target for this Financial Year of an EBITDA uplift of 100 to 200 million US dollars from a Financial Year 24 baseline. We are targeting an EBITDA margin exceeding 10%, which brings us closer to the average of our industry peers.

We will continue to target more uplift and see significantly greater potential from International Chemicals. We will share more on the next phases and targets at CMD.

SLIDE 9: Southern Africa Energy and Chemicals | Progressing key initiatives



Moving on now to Southern Africa Energy and Chemicals.

Coal quality challenges persisted, but our plans to address this have progressed well. In December 2024, we made a Final Investment Decision or FID for a destoning solution that will enhance the coal quality supplied to Secunda Operations.

This solution will repurpose our existing export beneficiation plant and is more cost-effective and will be implemented earlier than previously communicated. We expect it to be operational in the first half of Financial Year 26.

Further focus remains on maximizing coal supply to our operations at the lowest possible cost and best quality.

To this end, we are improving our operational flexibility and deepening our understanding of the geology. We are increasing the drilling capacity and investing in critical infrastructure. Improved flexibility will allow more sections to be deployed in good geological areas.

These actions will assist in improving volumes and quality. But as with any changes to a mine plan, this will take time.

The continued impact of poor coal quality and variability over the past few years has negatively impacted gasifier availability at Secunda Operations. To address this, we are increasing maintenance efforts for a general overhaul of our fleet of gasifiers to improve availability.

Once completed, we anticipate the full benefit of destoning on production volumes by end of Financial Year 27, however we will start to see the benefits of destoning as soon as the plant is commissioned.

At Natref, I am pleased to announce that we successfully completed repairs following the fire in January 2025, and that the refinery is now back online.

Within our Gas business, we took FID on the Junction Compression Project under our PPA license in Mozambique. This project supports the gas plateau extension as well as the extended natural gas supply to customers until mid-2028.

Beyond this, South Africa will need to transition to LNG as the only viable solution for the external market. There is no possibility of any further extension from existing Mozambican resources.

In Fuels, our marketing and sales team increased sales volumes in the higher-margin mobility channel compared to the previous year, despite a downward trend in the market.

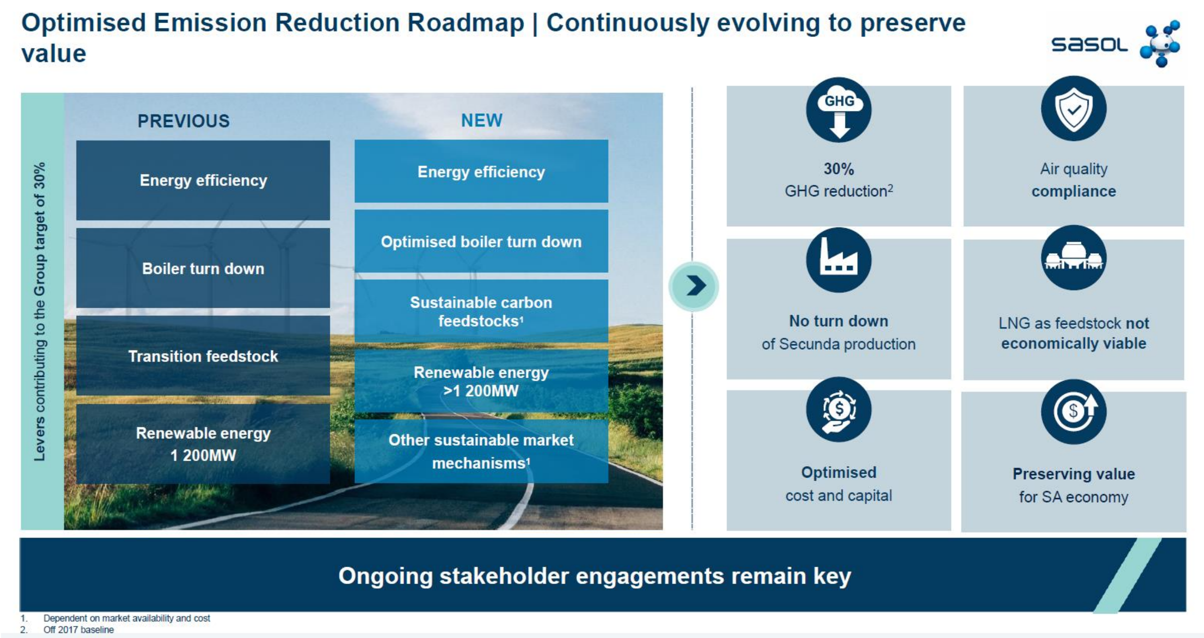
This growth underscores our strategic focus on optimising the channel mix to prioritise higher-margin market channels in both Fuels and Chemicals. In Fuels, this pertains to the shift to our higher margin retail sales, while in Chemicals it is about placing product in regions with the highest netback price. This helped Chemicals Africa to achieve a higher average basket price.

Looking ahead, we are optimising external spend by improving how we manage costs and contracts, without compromising on maintenance.

This together with our latest forecast to achieve production of between 6,8 and 7 million tons at Secunda Operations, will support achieving an oil break-even cost of below 60 dollars per barrel for Financial Year 25.

Further details on volume uplift and cost reduction will be shared at CMD later this year.

SLIDE 10: Optimised Emission Reduction Roadmap | Continuously evolving to preserve value



A key priority is to transform our business responsibly. That involves delivering on our responsibility to reduce our carbon intensity, but in a way that delivers value and supports economic growth in South Africa. As I previously said, our ERR, is the blueprint to achieve that.

Our GHG reduction target for the Sasol group remains unchanged - 30%, by 2030.

To be clear, we haven't changed what we're aiming for, but we have optimised how we get there, making sure we protect value along the way while remaining compliant with air quality legislation.

Initially our roadmap was built on four key levers which included the use of LNG as a transition feedstock. As we said before, the higher market pricing of LNG makes it uneconomical to use for own production. We had to adapt our roadmap, ensuring that we remain on track while responding to evolving market conditions.

All the other levers remain unchanged including energy efficiency and the integration of renewable energy. We have made good progress on our renewable energy commitment. To close the gap, we are now considering renewables in excess of 1 200MW as well as other value-accretive business-building opportunities like sustainable carbon feedstocks and carbon offsets, to reduce emissions.

To ensure we preserve value, the ERR is maximising Secunda Operations' production for as long as possible, with no planned turndown in volumes.

Our optimised roadmap is set to restore Secunda Operations to 7,2 million tons per annum in Financial Year 30 – a significant step up from the previously communicated 6,7 million tons per annum

However, as natural gas declines, we expect production to decrease beyond 2034 and we will optimise the site to ensure it remains profitable.

The revised roadmap has lowered our capital requirements to between 11 and 16 billion rand, from our previous range of 15 to 25 billion rand. There is still potential for further reduction as we continue to optimise our roadmap.

We will review this approach going forward in conjunction with the evolving macro and regulatory landscape, including carbon tax and policy direction.

We welcome the latest developments on carbon tax in South Africa as proposed in the February 2025 Budget Review document, which recently became available. This is a positive outcome not only for Sasol, but for the broader South African industrial sector, supporting sustainable and pragmatic transition efforts going forward.

SLIDE 11: Social and economic contribution | Sasol remains a force for good

The revised ERR ensures that Sasol remains integral to the South African economy as we pursue a just transition at a pace aligned with market demand, focusing on protecting jobs, supporting the communities we operate in and maximising stakeholder value. Our business has far-reaching multiplier impact across various sectors and the communities in which we operate.

Through direct and indirect impacts, our integrated value chain supports around 500 000 jobs and contributes approximately 5% to GDP and 12% to the national tax base.

Beyond our economic contribution, our social impact is significant. Sasol has been ranked as the third largest social investor in South Africa, reflecting the tangible impact we have in changing people's lives.

Over the past five years, we have invested nearly 3 billion rand in socio-economic development programmes, including community health investments, infrastructure and skills development programmes.

Similarly, our education programmes have impacted over 10 million learners globally, with the Sasol Foundation awarding more than 2 900 bursaries to underprivileged students.

These efforts reflect our dedication to driving meaningful change, not just in the economy but in the lives of the people we serve – reinforcing our commitment to being a force for good.

With that, I will now hand over to Walt who will unpack our financial performance.

SLIDE 12: Financial performance

Good morning everyone, I'm honoured to be with you today to present my first set of financial results as Sasol Group CFO.

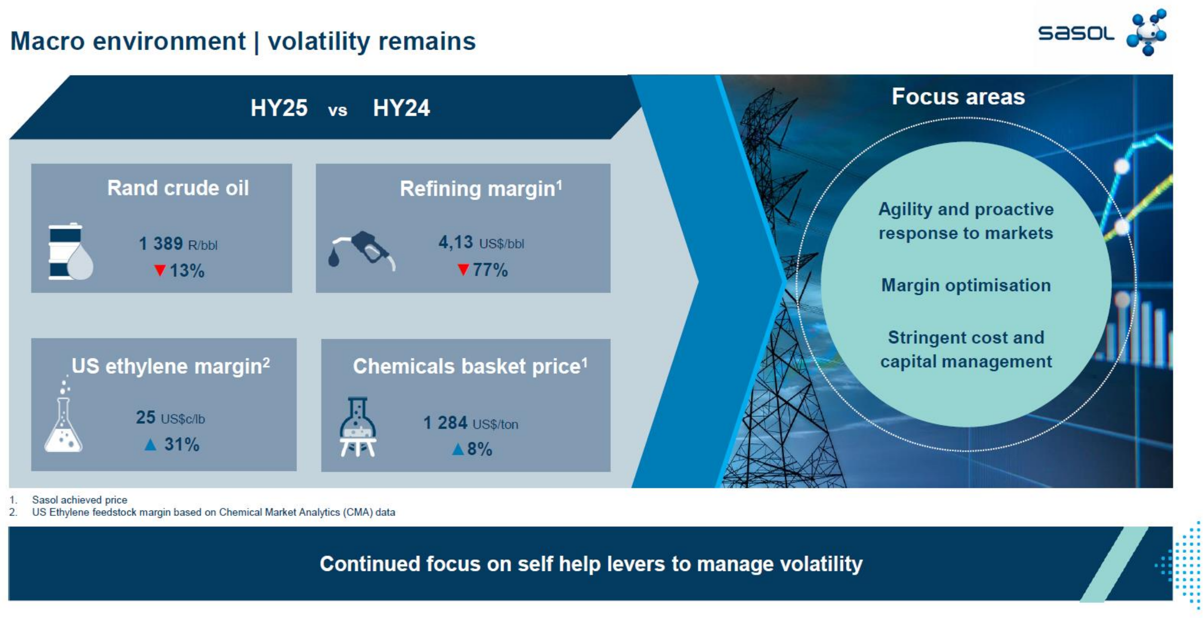
I have been with Sasol for more than 15 years working across a number of our businesses. I understand our value chains and believe strongly in the potential of our portfolio and our people.

Before diving into the numbers, I'd like to outline my key priorities as Group CFO.

As we strengthen our foundation business, a key priority for me is improving our free cash flow generation to deleverage our balance sheet and create financial resilience. We have several levers to achieve this, including the initiatives outlined by Simon, but beyond that, I am strongly focused on driving operating and capital cost discipline. We are already seeing early progress, which I will discuss today.

With a stronger financial base, we can shift our focus towards growth and transform which will be informed by a strict capital allocation framework. This will create a healthy competition for capital driven by economic returns while driving excellence in execution.
By taking this approach, I am confident we can build a more resilient business, which together with robust risk management, creates a clear path to sustainable value creation for all our stakeholders.

SLIDE 13: Macro environment | volatility remains



Turning to our results for this first half of 2025, the macro-economic environment remains volatile, difficult to predict and impacting us in different ways.

The lower rand oil price and refining margin negatively impacted the results of our fuels segment while a higher chemicals basket price and US ethylene margins supported the results of our chemicals segments.

In Europe, natural gas prices remain above pre-war levels and continue to put pressure on the profitability of our European chemical business, requiring us to continually review our asset portfolio in the region.

Looking ahead, we expect the volatility to continue driven by uncertain global market sentiment and ongoing geopolitical tensions.

How we respond to this volatility is key to our success and we need to be agile and proactive in our response by continually looking for opportunities to optimise margins while maintaining stringent cost and capital management practices.

SLIDE 14: Group Financials | Significant free cash flow improvement but more required

Group Financials | Significant free cash flow improvement but more required

sasol

		HY25 Rm	HY24 Rm	%
	Turnover	122 102	136 285	10 ▼
1	Gross margin	54 315	60 813	11 ▼
	Gross margin %	45	45	–
2	Cash fixed cost	(35 175)	(35 462)	1 ▼
	Adjusted EBITDA	23 949	28 118	15 ▼
	Adjusted EBITDA margin %	20	21	1 ▼
	Remeasurement items	(6 205)	(5 771)	8 ▲
	Earnings before interest and tax	9 533	15 925	40 ▼
	Earnings per share (R)	7,22	15,19	52 ▼
	Headline earnings per share (R)	14,13	20,37	31 ▼
2	Capital expenditure	15 007	15 922	6 ▼
3	Net trading working capital %	16,2%	15,4%	0,8 ▲
4	Free cash flow[1]	(1 055)	(6 450)	84 ▲

1. **Gross margin** declined due to
   - rand oil price down 13% and 5% lower sales volumes
   - offset by **lower variable cost**, which supported a **stable gross margin %**
2. Stringent cost management resulted in **lower cash fixed cost** and **capital spend**
3. **Higher working capital %** to manage current supply variability
4. **Free cash flow** improvement vs HY24, below target with further improvement expected in H2 FY25

1. Free cash flow before discretionary capital spend and dividend paid

Our overall financial performance in the first half reflects the impact of the volatile macro-economic environment with gross margin declining by

11%. This was driven by a 10% reduction in turnover as a result of the lower Rand Oil price and 5% decrease in sales volumes associated with lower production and weaker market demand. Lower variable cost helped to keep the gross margin % stable at 45%.

Cash fixed costs decreased by 1%, supported by our ongoing transformation initiatives.

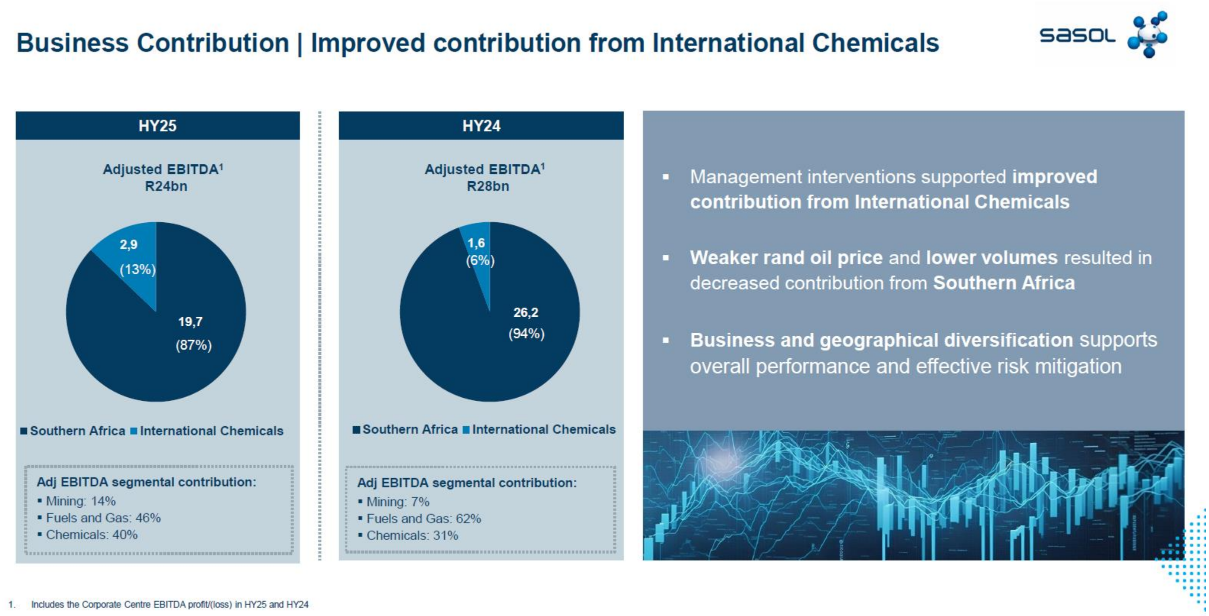
Our adjusted EBITDA for the period was 15% lower as a result of the lower gross margin. Earnings before interest and tax was further impacted by non-cash adjustments, most notably a net loss of approximately R6 billion from remeasurement items. This was mainly due to the further impairments of the Secunda and Sasolburg liquid fuels refinery cash generating units which remain fully impaired.

The impairments were despite the significant improvement in the recoverable amount of these and other cash generating units within South Africa as a result of the optimisation of the South African ERR that Simon mentioned and largely due to the negative impact of lower forecast macro-economic price assumptions.

On the positive side, free cash flow increased by 84% compared to the prior period despite lower EBITDA and mainly due to reduced capital expenditure, taxation paid and a positive movement in working capital. Net working capital as a % of turnover increased due to higher inventory to manage the current supply variability and improve the customer experience.

While the improvement in free cash is an important proof point, free cash flow remained negative for the first half of the year. Further improvements are expected in the second half of the financial year, consistent with previous years with the first half of the year traditionally impacted by seasonal shutdowns and higher associated capital expenditure.

SLIDE 15: Business Contribution | Higher contribution from International Chemicals



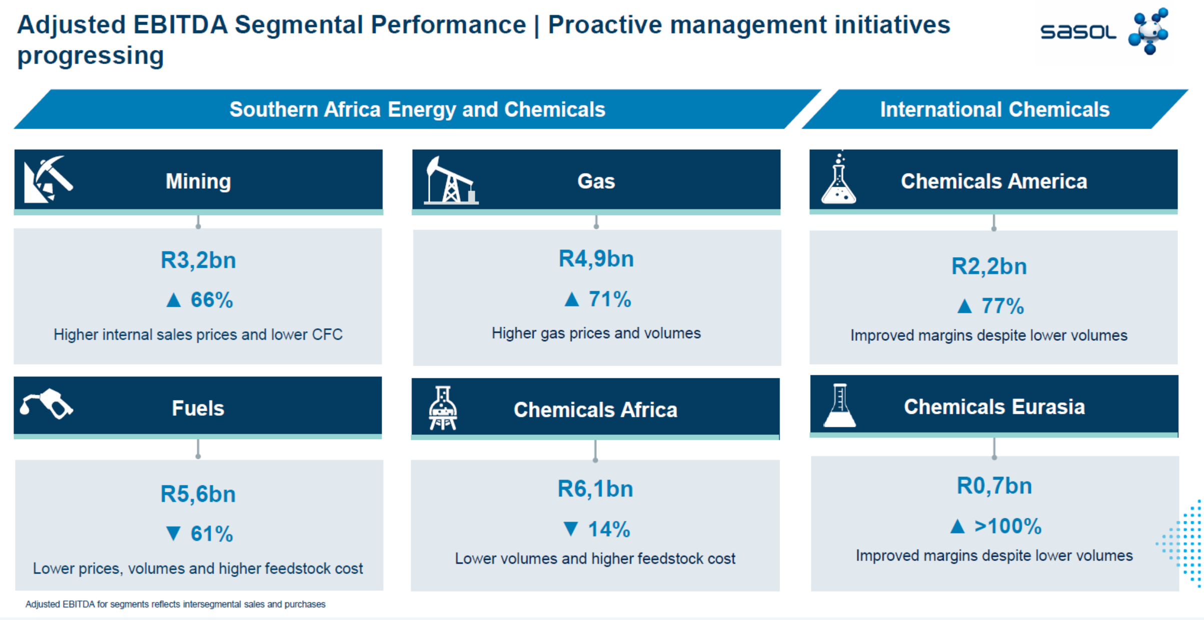
Our portfolio continues to benefit from both business and geographical diversification, which is helpful in navigating the current market volatility.

In the first half, we saw the Adjusted EBITDA from International Chemicals increased by more than 80% helping to lift their contribution to the Group Adjusted EBITDA from 6% to 13%.

This was supported by a combination of targeted management interventions and improved margins in especially in the US market. Continued delivery of our action plan should further increase the contribution going forward.

While our Southern Africa business remains the primary driver of Group EBITDA at almost 90%, the relative contribution was impacted by lower rand oil prices and lower production volumes. As mentioned by Simon, we are progressing our self-help levers to strengthen this business.

SLIDE 16: Adj EBITDA segmental Performance | Proactive management initiatives progressing



Now shifting our focus to the variance in adjusted EBITDA across our business segments compared to the prior period.

Starting with Southern Africa Energy and Chemicals, the Mining segment delivered improved earnings, primarily driven by a revision to pricing in the coal supply agreement with Secunda Operations. This however resulted in higher feedstock costs for both the Fuels and Chemicals Africa segments.

The Gas business saw a 71% increase in earnings, driven by a combination of higher gas prices and volumes. Increased production from the PSA is helping sustain volumes as gas from the PPA naturally declines.

In Fuels, earnings declined by 61%, driven by lower product prices, lower production volumes and higher feedstock costs. On the positive side, sales volumes in the higher-margin mobility channel increased by 4%.

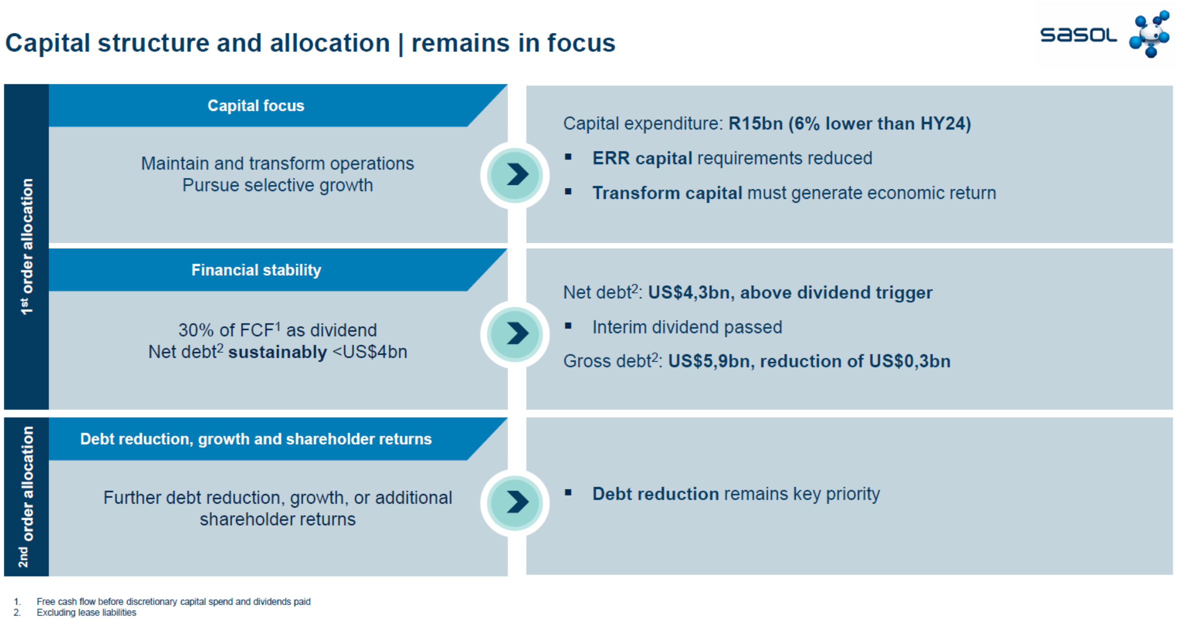
In Chemicals Africa, earnings declined by 14%, largely due to lower Secunda production, and higher feedstock costs. This was partially offset by a higher average basket sales price. In addition, differentiated chemicals sales volumes were 4% higher due to improved production in Sasolburg.

Turning to International Chemicals, we saw a strong improvement in the first half across both segments, with an increased focus on value over volume.

Chemicals America reported a 77% increase in earnings, supported by improved US ethylene margins and cost reduction initiatives. The East cracker, which came online in November, after an extended outage is expected to support further margin improvement in the second half of the year.

Chemicals Eurasia delivered more than 100% increase in earnings, but margins remain structurally low given the current high feedstock and energy costs.

SLIDE 17: Capital structure and allocation | remains in focus



As I said earlier, improving our capital structure and maintaining capital allocation discipline is critical to improving our resilience. With that in mind, there are a few key points to highlight.

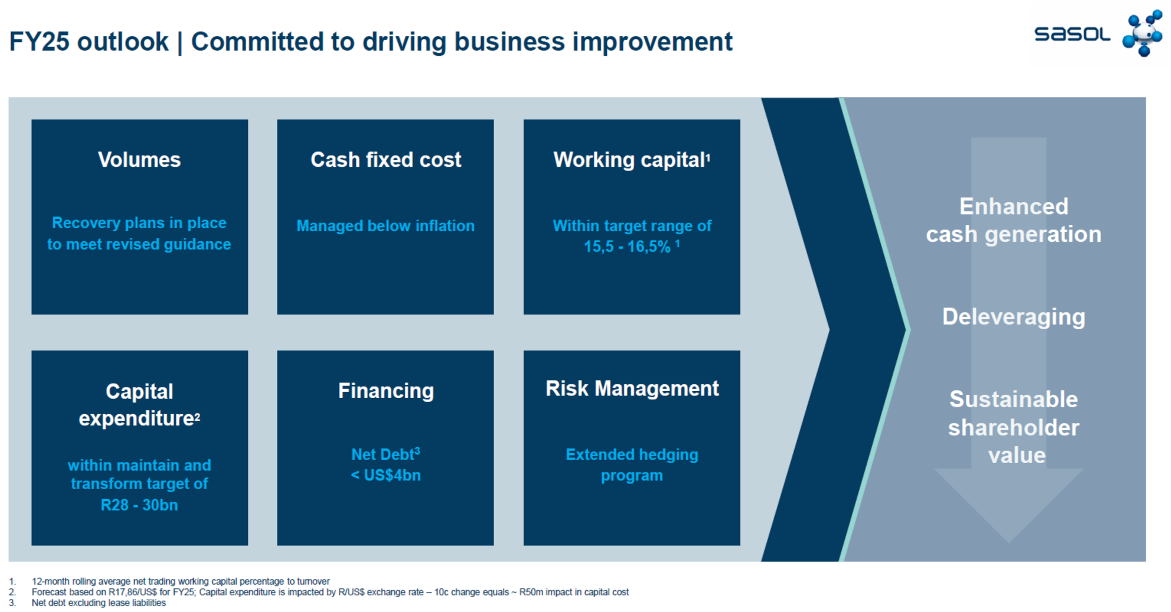
Our 1st order capital allocation includes maintaining and transforming our existing operations while pushing for more efficient and effective capital spend.

We have managed to achieve this in the 1st half of the year with a 6% reduction in spend. We will continue to progress our transformation plan at the appropriate pace and reduced capital spend that Simon outlined earlier but it must generate economic returns to support it’s investment.

From a financial stability perspective, the Company’s dividend policy is based on 30% of free cash flow generated provided that net debt, excluding leases is sustainably below 4 billion US dollars. Free cash flow for the 1st half of the year is a deficit of R1,1 billion and the net debt at 31 December 2024 is 4,3 billion US dollars and as such exceeds the net debt dividend trigger, therefore the Sasol Limited board of directors has made the decision to pass the interim dividend.

While the 2nd order capital allocation allows for a choice between debt reduction, growth capital and/or additional shareholder returns, the clear priority at this stage is gross debt reduction as evidenced by the 300m US dollar payment into the Revolving Credit Facility during the first half of the year.

SLIDE 18: FY25 outlook | Committed to driving business improvement



Looking at the outlook for the remainder of the financial year 25, this slide outlines the key drivers and metrics that we are prioritising.

Our first priority is delivery of our volume recovery plans to ensure we meet our volume guidance.

Secondly, is to maintain cost and capital discipline by keeping our cash fixed cost increase below inflation and meeting our previously guided targets for both working capital and capital expenditure.

From a financing perspective, we are planning to bring net debt below 4 billion US dollars by the end of the year.

Robust risk management remains critical in these volatile times. To further protect the balance sheet while managing costs, we have temporarily extended our hedging program horizon for both Oil and Rand/Dollar exchange rate, from 12 to 18 months. We have also increased our hedge cover ratio to 25 to 40 percent in financial year 26.

In terms of progress, we have completed 100% of our hedging program for financial year 25 and more than 85% for financial year 26. We will continue to monitor and adjust the hedging program as required.

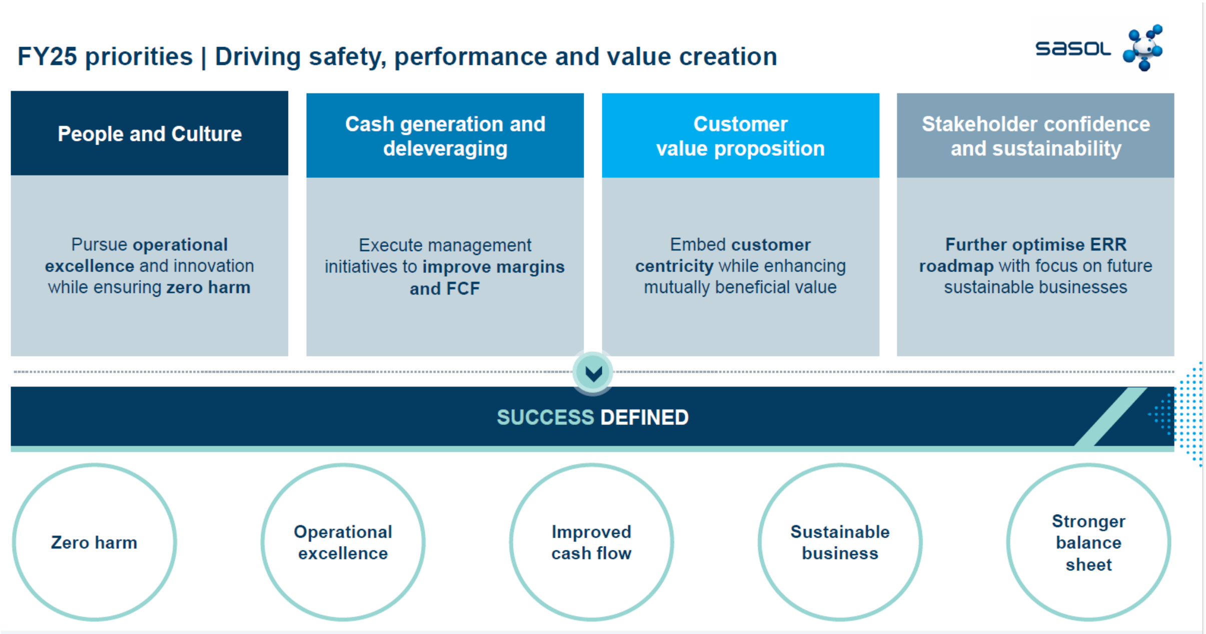
In summary, we are committed to driving continued business improvement with the goal of enhanced cash generation, deleveraging and creation of sustainable shareholder value. We understand that we need to deliver on these objectives and in so doing, build our credibility and earn your trust.

I will now hand over to Simon for his closing remarks and look forward to responding to your questions in the Q&A session later.

SLIDE 19: Closing Remarks

Thank you Walt.

SLIDE 20: FY25 priorities | Driving safety, performance and value creation



We shaped our Financial Year 25 priorities to improve the fundamentals of our business, and as Walt has said, to make sure we translate that into a stronger financial foundation.

The people of Sasol remain our greatest asset, and I want to thank Team Sasol for their resilience and dedication over the past few months. We will continue to SAFELY pursue operational and commercial excellence, while enhancing our cost competitiveness.

Our customers are central to our success, but we must also ensure that we create sustainable value for Sasol. To achieve this, we are actively reviewing contracts to drive efficiency and maximise value for Sasol and our customers.

As outlined earlier, we are continuously evolving our ERR to ensure that sustainability and economics go hand in hand.

This journey is a marathon, not a sprint, and we have now reached our first water point. We understand the road ahead. We will remain disciplined and focused to deliver on our commitments.

SLIDE 21: CMD | Bringing more clarity on our strategic agenda

We will be providing more information and clarity on our strategic agenda at our CMD planned for May 2025.

Importantly, we will delve deeper into the progress on our initiatives to strengthen our foundation business to improve our competitiveness.

International Chemicals has world-class assets, and I look forward to sharing more progress on how its strategic reset will improve financial returns going forward in the longer term.

A core focus of our growth and transformation strategy is building a strong pipeline of new business opportunities. We will highlight some of these and how we are leveraging them to navigate the energy transition in a value-accretive way.

Lastly, we will share how our financial framework will support improving our financial resilience and set up a pathway for attractive, sustainable returns.

It has been a busy first half for Team Sasol and I'm excited about the progress we have made and will make in the coming months.

It’s been a pleasure to present Sasol’s results today. My executive team and I look forward to further discussion in the conference call shortly.

Thank you.