SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended
31 December 2024

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SHAPING TOMORROW

Contents

Financial results, ratios and statistics

for the period ended

Sasol Group		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
Financial results					
Turnover	Rm	(10)	**122 102**	136 285	275 111
Gross margin (page 10)	Rm	(11)	**54 315**	60 813	127 895
Cash fixed cost (page 11)	Rm	(1)	**35 175**	35 462	69 490
Adjusted EBITDA (page 10)	Rm	(15)	**23 949**	28 118	60 012
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	(40)	**9 533**	15 925	(27 305)
Attributable earnings/(loss)	Rm	(52)	**4 600**	9 584	(44 271)
Enterprise value (page 5)	Rm	(30)	**158 405**	227 408	186 036
Total assets	Rm	(14)	**367 664**	427 138	364 980
Total debt[1] (page 6)	US$m	(9)	**6 193**	6 779	6 472
Net debt (excluding leases) (page 6)	US$m	(5)	**4 333**	4 566	4 052
Cash generated by operating activities	Rm	20	**17 589**	14 681	52 321
Capital expenditure (page 15)	Rm	(6)	**15 007**	15 922	30 159
Free cash flow[2] (page 5)	Rm	84	**(1 055)**	(6 450)	8 091
Free cash flow after dividends paid and discretionary spend (page 5)	Rm	89	**(1 519)**	(13 310)	(677)
Profitability					
Gross margin	%	-	**45**	45	47
Adjusted EBITDA margin	%	(1)	**20**	21	22
EBIT/(LBIT) margin	%	(4)	**8**	12	(10)
Effective tax rate[3]	%	(1)	**25**	26	(28)
Adjusted effective tax rate[4]	%	(1)	**28**	29	33
Shareholders' returns					
Headline earnings per share (HEPS)	Rand	(31)	**14,13**	20,37	18,19
Basic earnings/(loss) per share (EPS/(LPS))	Rand	(52)	**7,22**	15,19	(69,94)
Diluted earnings/(loss) per share (DEPS/(DLPS))	Rand	(47)	**7,18**	13,58	(69,94)
Dividend per share	Rand	(100)	**-**	2,00	2,00
Dividend yield	%	(2)	**-**	2,2	1,4
Net asset value per share	Rand	(26)	**231,86**	311,79	225,06
Debt leverage					
Net debt to shareholders' equity (gearing)	%	16	**67**	51	64
Net debt to EBITDA	times		**1,8**	1,6	1,5
Total borrowings to shareholders' equity	%	16	**79**	63	82
Total liabilities to shareholders' equity	%	31	**145**	114	152
Finance costs cover[5]	times		**3,2**	5,4	(2,8)
Liquidity					
Current ratio[6]	:1		**1,8**	1,3	1,9
Quick ratio[6]	:1		**1,2**	0,9	1,3
Cash ratio[6]	:1		**0,5**	0,4	0,7
Net trading working capital to turnover	%	1	**16,2**	15,4	14,2

1 Total debt has been translated at the closing exchange rate. Included in total debt is US dollar denominated amounts of US$5,9bn (Dec 2023: US$6,5bn).
2 Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.
3 The effective tax rate is impacted by the utilisation of tax losses, disallowable expenditure, exempt income.
4 Adjusted effective tax rate excludes the impact of remeasurement items, once-off items with no tax implications and once-off tax items.
5 Finance cost cover is calculated as (EBIT/(LBIT)) plus finance income, divided by finance costs paid.
6 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1. Prior years have been reclassified accordingly.

Sasol Group

			Half year 2025	Half year 2024	Full year 2024
Stock exchange performance (page 5)					
Market capitalisation					
Sasol ordinary shares		Rm	**53 551**	118 345	88 688
Sasol BEE ordinary shares[1]		Rm	**265**	885	738
Discount to shareholders' funds		Rm	**(94 295)**	(78 661)	(53 579)
Price to book		times	**0,36**	0,60	0,63
Share reconciliation					
Total shares in issue		million	**649,4**	645,0	648,5
Sasol ordinary shares in issue		million	**643,1**	638,7	642,2
Sasol BEE ordinary shares in issue[1]		million	**6,3**	6,3	6,3
Sasol Foundation and other treasury shares		million	**10,6**	10,3	13,1
Weighted average shares in issue		million	**637,5**	631,0	633,0
Total shares in issue		million	**649,4**	645,0	648,5
Sasol Foundation and other treasury shares		million	**(10,6)**	(10,3)	(13,1)
Weighting of long-term incentive scheme shares vested during the period		million	**(1,3)**	(3,7)	(2,4)
Weighted average number of shares for DEPS		million	**640,5**	678,8	679,9
Weighted average shares in issue		million	**637,5**	631,0	633,0
Potential dilutive effect of long-term incentive scheme		million	**3,0**	8,4	7,0
Potential dilutive effect of convertible bond[2]		million	**-**	39,4	39,9
Economic indicators[3]					
Average crude oil price (Brent)		US$/bbl	**77,44**	85,39	84,74
Average Rand per barrel oil		R/bbl	**1 389**	1 596	1 585
Average US ethylene margin		US$c/lb	**24,79**	18,93	20,04
Average chemical sales basket price		US$/ton	**1 284**	1 194	1 246
Rand/US dollar exchange rate	- closing	US$1 = R	**18,87**	18,30	18,19
Rand/US dollar exchange rate	- average	US$1 = R	**17,94**	18,69	18,71
Rand/Euro exchange rate	- closing	€1 = R	**19,54**	20,19	19,49
Rand/Euro exchange rate	- average	€1 = R	**19,43**	20,23	20,24

1 A Sasol BEE ordinary share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI Codes. SOLBE1 shareholders are entitled to the same dividends as Sasol ordinary shareholders.
2 The convertible bond is anti-dilutive and therefore not assumed to be exercised in diluted earnings per share. The average price of the convertible instrument is less than the exercise price of the option.
3 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the year is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial year under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price for Brent crude oil is calculated as an arithmetic average of the daily published prices. US Ethylene feedstock margin is based on quoted market prices of Ethylene (Contract-Net Transaction Pipeline, Delivered US Gulf Coast) as published by Chemical Market Analytics (CMA) and quoted market prices of Mont Belvieu Ethane as published by S&P Global.

Financial ratios – calculations

for the period ended

		Half year 2025	Half year 2024	Full year 2024
Market capitalisation – Sasol ordinary shares				
Number of shares at end of period	million	**643,1**	638,7	642,2
Closing share price at end of period (JSE)	Rand	**83,27**	185,29	138,10
Market capitalisation	Rm	**53 551**	118 345	88 688
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of period	million	**6,3**	6,3	6,3
Closing share price at end of period (JSE)	Rand	**42,00**	140,50	117,10
Market capitalisation	Rm	**265**	885	738
Closing share price at end of period (NYSE)	US dollar	**4,56**	9,94	7,61
Market capitalisation	US$m	**2 933**	6 349	4 887
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**53 816**	119 230	89 426
Shareholders' equity	Rm	**148 111**	197 891	143 005
Discount to shareholders' funds	Rm	**(94 295)**	(78 661)	(53 579)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**53 816**	119 230	89 426
Shareholders' equity	Rm	**148 111**	197 891	143 005
Price to book	times	**0,36**	0,60	0,63
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**53 816**	119 230	89 426
Plus:				
non-controlling interest	Rm	**4 376**	4 138	4 422
Liabilities (page 6)				
long-term debt[1]	Rm	**116 363**	96 864	119 044
short-term debt[1]	Rm	**17 586**	43 530	15 990
bank overdraft	Rm	**234**	166	121
Less: Group cash and cash equivalents (excluding restricted cash) (page 6)	Rm	**(33 970)**	(36 520)	(42 967)
Enterprise value	Rm	**158 405**	227 408	186 036
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**2 933**	6 349	4 887
US dollar conversion of above adjustments[2]	US$m	**5 543**	5 911	5 311
Enterprise value	US$m	**8 476**	12 260	10 198
Free cash flow				
Cash available from operating activities	Rm	**14 061**	9 025	37 601
1st order capital	Rm	**(14 766)**	(15 484)	(29 241)
Movement in 1st order capital accruals	Rm	**(350)**	9	(269)
Free cash flow	Rm	**(1 055)**	(6 450)	8 091
Dividends paid	Rm	**(223)**	(6 422)	(7 850)
2nd order capital	Rm	**(241)**	(438)	(918)
Free cash flow after dividends paid and discretionary spend	Rm	**(1 519)**	(13 310)	(677)

1 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1. Prior years have been reclassified accordingly.

2 Conversion at 31 December 2024 closing rate of rand/US$ at R18,87 (31 December 2023: R18,30; 30 June 2024: R18,19).

		Half year 2025	Half year 2024	Full year 2024
Gearing calculation				
Long-term debt[1]	Rm	**101 241**	82 425	103 871
Short-term debt	Rm	**15 394**	41 466	13 726
short-term portion of long-term debt[1]	Rm	**14 669**	40 873	13 160
short-term debt	Rm	**725**	593	566
Bank overdraft	Rm	**234**	166	121
Cash and cash equivalents	Rm	**(35 105)**	(40 512)	(44 006)
Group cash and cash equivalents	Rm	**(36 716)**	(39 271)	(45 383)
less: restricted cash	Rm	**2 746**	2 751	2 416
equity accounted Joint Ventures' cash and cash equivalents	Rm	**(1 135)**	(3 992)	(1 039)
Net debt (excluding leases)	Rm	**81 764**	83 547	73 711
Leases		**17 637**	16 796	17 748
long-term lease liabilities	Rm	**15 122**	14 439	15 173
short-term portion of lease liabilities	Rm	**2 192**	2 064	2 264
equity accounted Joint Ventures' lease liabilities	Rm	**323**	293	311
Net debt	Rm	**99 401**	100 343	91 458
Shareholders' equity	Rm	**148 111**	197 891	143 005
Gearing	%	**67,1**	50,7	64,0
Net debt (excluding leases)	US$m	**4 333**	4 566	4 052
Net debt	US$m	**5 268**	5 484	5 027
Debt rollforward				
Total debt - opening balance	Rm	**117 718**	124 306	124 306
Net (repayment of)/proceeds from debt	Rm	**(6 215)**	1 346	(4 268)
long-term debt	Rm	**(6 373)**	829	(4 776)
short-term debt	Rm	**158**	517	508
Translation effects on debt	Rm	**3 887**	(3 455)	(3 996)
Other movements	Rm	**1 479**	1 860	1 676
Total debt - closing balance	Rm	**116 869**	124 057	117 718
Reconciliation to utilised facilities				
Total debt	Rm	**116 869**	124 057	117 718
Less: Accrued interest	Rm	**(1 302)**	(1 769)	(1 551)
Add: Unamortised loan cost	Rm	**480**	600	528
Add: Net impact of convertible bond embedded derivative liability	Rm	**1 524**	2 153	2 089
Total utilised facilities	Rm	**117 571**	125 041	118 784
Comprising of:				
Rand and other currency denominated loans	Rm	**6 566**	6 430	6 309
US$ denominated loans	Rm	**111 005**	118 611	112 475
US$ denominated loans	US$m	**5 883**	6 482	6 183

1 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1. Prior years have been reclassified accordingly.

Half year financial results, ratios and statistics

for the period ended

Sasol Group		H1 2025	H2 2024	%change H1 vs H2
Economic indicators				
Average crude oil price (Brent)	US$/bbl	**77,44**	84,09	(8)
Average Rand per barrel oil	R/bbl	**1 389**	1 575	(12)
Average US ethylene margin	US$c/lb	**24,79**	21,15	17
Average chemical sales basket price	US$/ton	**1 284**	1 298	(1)
Rand/US dollar exchange rate – closing	US$1 = R	**18,87**	18,19	(4)
Rand/US dollar exchange rate – average	US$1 = R	**17,94**	18,73	(4)
Financial results				
Turnover	Rm	**122 102**	138 826	(12)
Gross margin	Rm	**54 315**	67 082	(19)
Cash fixed cost	Rm	**35 175**	34 028	3
Adjusted EBITDA[1]	Rm	**23 949**	31 894	(25)
Earnings/(loss) before interest and tax[2]	Rm	**9 533**	(43 230)	>100
Attributable earnings/(loss)	Rm	**4 600**	(53 855)	>100
Enterprise value	Rm	**158 405**	186 036	(15)
Total assets	Rm	**367 664**	364 980	1
Total debt	US$m	**6 193**	6 472	(4)
Net debt (excluding leases)	US$m	**4 333**	4 052	7
Cash generated by operating activities	Rm	**17 589**	37 640	(53)
Capital expenditure	Rm	**15 007**	14 237	5
Free cash flow[3]	Rm	**(1 055)**	14 541	(>100)
Free cash flow after dividends paid and discretionary spend	Rm	**(1 519)**	12 633	(>100)
Profitability				
Gross margin	%	**45**	48	(3)
Adjusted EBITDA margin	%	**20**	23	(3)
EBIT/(LBIT) margin	%	**8**	(31)	39
Shareholders' returns				
Headline earnings/(loss) per share	Rand	**14,13**	(2,18)	>100
Basic earnings/(loss) per share	Rand	**7,22**	(85,13)	>100
Diluted earnings/(loss) per share	Rand	**7,18**	(83,52)	>100
Net asset value per share	Rand	**231,86**	225,06	3
Debt leverage				
Net debt to shareholders' equity (gearing)	%	**67**	64	3
Net debt to EBITDA	times	**1,8**	1,5	
Total borrowings to shareholders' equity	%	**79**	82	(3)
Total liabilities to shareholders' equity	%	**145**	152	(7)
Finance costs cover	times	**3,2**	(7,7)	
Liquidity				
Current ratio[4]	:1	**1,8**	1,9	
Quick ratio[4]	:1	**1,2**	1,3	
Cash ratio[4]	:1	**0,5**	0,7	
Net trading working capital to turnover	%	**16,2**	14,2	2

1 Adjusted EBITDA has decreased in H1 2025 compared to H2 2024 due to lower EBITDA generation as a result of lower rand oil price and sales volumes associated with lower production in Secunda, Natref and US following the East Cracker fire and lower market demand. This was offset by higher other income due to insurance proceeds received from the East Cracker outage resulting from the fire, an increase in equity accounted income from ORYX GTL following the extended shutdown in H2 2024, and realised derivative gain (mainly forward exchange contracts), compared to derivative loss on H2 2024 (mainly crude oil put options).

2 EBIT is higher in H1 2025 mainly due to H2 2024 including impairments of R69bn relating to various Chemicals cash generating units, the most significant being the American Ethane value chain of R58,9bn, in comparison to H1 2025 impairments of R5,6bn relating to the Secunda and Sasolburg liquid fuels refinery cash generating units.

3 Free cash flow is lower in H1 2025 compared to H2 2024 due to lower cash generated by operating activities as a result of lower EBITDA generation, and an increase in working capital movement driven mainly by an increase in inventory to manage supply variability.

4 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1. The prior period has been reclassified accordingly.

Key sensitivities*

Exchange rates

- Most of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate significantly impacts our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact EBIT by approximately **R680 million (US$38 million)** in 2025. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$76/barrel.
- For the remainder of 2025, we expect the average rand/US dollar exchange rate to range between R17,50 and R19,80. Several risks could lead to elevated currency and financial market volatility. These include geopolitical risks, trade policies, US dollar exchange rate trends, growth, inflation and interest rate developments, and domestic factors.
- As at 19 February 2025, Sasol has executed 100% and 87% of its US$/ZAR hedging programme using zero cost collars, for 2025 and 2026 respectively.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate on global supply, demand and geopolitical developments. Our exposure to the crude oil price relates mainly to crude processed in our Natref refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the Basic Fuel Price (BFP) formula using international refined product price benchmarks.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R610 million (US$34 million)** in 2025. This is based on an average rand/US dollar exchange rate assumption of R17,86.
- Uncertainty related to demand growth in major oil-consuming countries, geopolitical developments, and OPEC supply management will continue to drive oil price volatility. We expect the average Brent crude oil price to range between US$70/bbl and US$85/bbl in H2 2025.
- As at 19 February 2025, Sasol has executed 100% and 86% of its crude oil hedging programme using put options, for 2025 and 2026 respectively.

Fuel margins

- The key drivers of the Basic Fuel Price are the Mediterranean and Singapore or the Mediterranean and Arab Gulf refined product prices for petrol and diesel, respectively.
- For forecasting purposes, a US$1/bbl change in the average annual fuel price differential of the Sasol Group will impact EBIT by approximately **R762 million (US$43 million)** in 2025. This is based on an average rand/US dollar exchange rate of R17,86.
- We expect seasonal demand and low inventory levels to support product crack spreads. However, new refining capacity ramping up during calendar year 2025 is expected to reduce capacity tightness and lower margins. It is anticipated that cracks could fluctuate within the following ranges in H2 2025:
  - Petrol: US$5/bbl to US$15/bbl
  - Diesel: US$10/bbl to US$20/bbl

Chemical price outlook

- Commodity chemical prices are driven by feedstock costs, and supply and demand fundamentals. Oversupply in chemicals markets is expected to prevail in the short to medium term, as demand outlooks have been revised lower and new capacity additions continue to enter the market. Owing to the oversupply, prices are anticipated to face downward price pressure tracking a reduction in feedstock costs.
- We expect North-East Asia polyethylene and polypropylene prices to range between US$800/ton and US$1 000/ton, and US ethylene NTP feedstock margin to range between US$c22/lb and US$c25/lb during H2 2025.
- Sasol is not a price-setter for most of its chemical product portfolio. However, we continue to focus on ensuring the optimum placement of our product across global markets.

*The sensitivity calculations are done at a point in time and are based on a 12-month average exchange rates/prices. It may be used as a general rule but the sensitivities are not linear over large absolute changes in the assumptions or volumes and hence applying it to these scenarios may lead to an incorrect reflection of the change in earnings before interest and tax.

Hedging overview

for the period ended

Summary of derivatives	Half year 2025 Rm	Realised Rm	Unrealised Rm	Half year 2024 Rm
Crude oil put options	**(221)**	(434)	213	(302)
Crude oil futures	**–**	–	–	(180)
Foreign exchange zero cost collars	**(500)**	–	(500)	774
Forward exchange contracts	**65**	1 546	(1 481)	751
Ethane swap options	**–**	–	–	(21)
Other commodity derivatives	**5**	(2)	7	(57)
Oxygen supply contract embedded derivative[1]	**202**	21	181	118
Convertible bond embedded derivative liability[2]	**53**	–	53	994
Net (loss)/gain on derivative instruments	**(396)**	**1 131**	**(1 527)**	**2 077**

1 Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts to our Secunda Operations.
2 The unrealised gain on the convertible bond embedded derivative arises mainly from a reduction in the spot share price to R83,27 at 31 December 2024 from R138,10 at 30 June 2024.

Key derivative instruments at 19 February 2025		Half year[2] 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Brent crude oil – Put options[1]								
Premium paid	US$m	**81,62**	12,60	11,64	16,08	17,10	16,66	7,40
Number of barrels hedged	mm bbl	**28,20**	4,20	4,20	5,70	5,70	5,70	2,50
Open positions	mm bbl	**19,80**	4,20	4,20	5,70	5,70	5,70	2,50
Settled	mm bbl	**8,40**	–	–	–	–	–	–
Average Brent crude oil price floor (open positions)	US$/bbl	**61,48**	61,17	64,36	61,96	59,10	59,00	59,00
Realised losses recognised in the income statement[3]	Rm	**(434)**	–	–	–	–	–	–
Unrealised gains recognised in the income statement	Rm	**213**	–	–	–	–	–	–
Financial asset included in the statement of financial position	Rm	**683**	–	–	–	–	–	–
Rand/US dollar currency – Zero-cost collar instruments[1]								
ZAR/US$ currency hedged	US$bn	**2,51**	0,41	0,41	0,43	0,43	0,43	0,20
Open positions	US$bn	**1,68**	0,41	0,41	0,43	0,43	0,43	0,20
Settled	US$bn	**0,83**	–	–	–	–	–	–
Average floor (open positions)	R/US$	**17,40**	17,58	17,68	17,10	17,27	17,92	18,04
Average cap (open positions)	R/US$	**21,52**	22,79	22,08	20,52	20,74	21,50	21,65
Unrealised losses recognised in the income statement	Rm	**(500)**	–	–	–	–	–	–
Financial asset included in the statement of financial position	Rm	**31**	–	–	–	–	–	–
Financial liability included in the statement of financial position	Rm	**(244)**	–	–	–	–	–	–

1 Hedge cover ratio (HCR) of 20% - 35% was executed for 2025. We target an HCR of 25% - 40% for 2026. During Q3 2025 the hedging horizon was temporarily extended beyond the 12-months forward quarterly rolling period.
2 The open positions reflect trades executed as at 31 December 2024.
3 Realised losses relate to premiums paid on the put options on execution of the contract, and recognised in the income statement on maturity of the contract.

Income statement overview

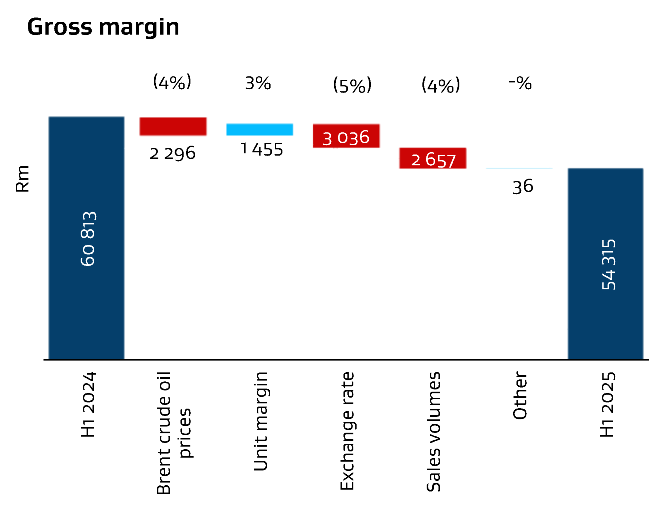
for the period ended

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
Gross margin	Rm	(11)	**54 315**	60 813	127 895
Gross margin percentage	%	–	**45**	45	47
Cash fixed cost (page 11)	Rm	(1)	**35 175**	35 462	69 490
Adjusted EBITDA[1]	Rm	(15)	**23 949**	28 118	60 012
Non cash cost (including depreciation and amortisation)[2]	Rm	(21)	**7 272**	9 172	17 504
Remeasurement items (page 12-13)	Rm	8	**6 205**	5 771	75 414
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	(40)	**9 533**	15 925	(27 305)
Adjusted EBITDA margin	%	(1)	**20**	21	22
EBIT/(LBIT) margin	%	(4)	**8**	12	(10)
Effective tax rate	%	(1)	**25**	26	(28)
Adjusted effective tax rate	%	(1)	**28**	29	33
Basic earnings/(loss) per share	Rand	(52)	**7,22**	15,19	(69,94)
Diluted earnings/(loss) per share	Rand	(47)	**7,18**	13,58	(69,94)
Headline earnings per share	Rand	(31)	**14,13**	20,37	18,19

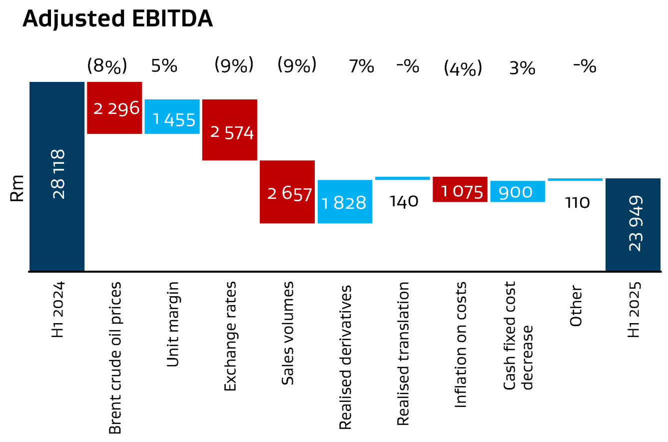
1 Adjusted EBITDA is calculated by adjusting EBIT/(LBIT) for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives.

2 Lower due to a decrease in depreciation resulting from the impairments processed in 2024 partly offset by the Production Sharing Agreement (PSA) project reaching beneficial operation, and lower rehabilitation provisions.

Analysis of key Income statement metrics



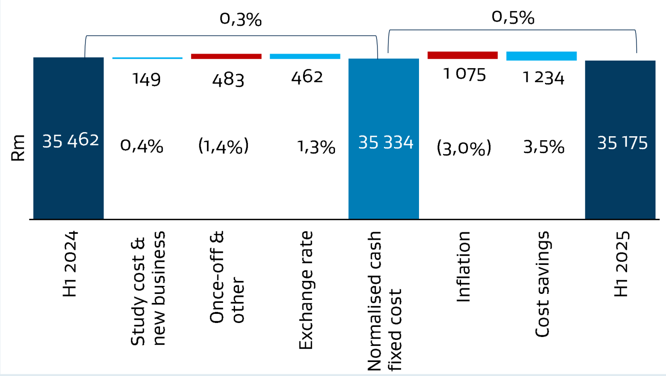
- Gross margin of R54,3bn is 11% lower compared to prior period. Gross margin % remained at 45%.
- Average dated Brent crude oil price has decreased by 9% while refining margin decreased by 77%.
- Average chemical sales basket price (US$) increased by 8%.
- Average rand/US dollar exchange rate strengthened by 4%.
- Sales volumes ended 5% lower than compared to period due to lower production in Mining, Secunda, Natref and US ethylene and lower market demand.
- Unit margins were further impacted by increased purchases required to mitigate impact of the aforementioned lower production and ensure continued supply to customers.



- Adjusted EBITDA was negatively impacted by aforementioned lower gross margin with stringent cost management implemented in response and helping to mitigate the impact.
- Realised derivative gains are higher than the prior period due to gains on foreign exchange contracts resulting from a stronger rand.
- Other includes higher income from insurance proceeds from the US East Cracker fire incident in March 2024, offset by a decrease in equity accounted income due to the ORYX GTL extended shutdown.

Analysis of key Income statement metrics (continued)

Cash fixed cost



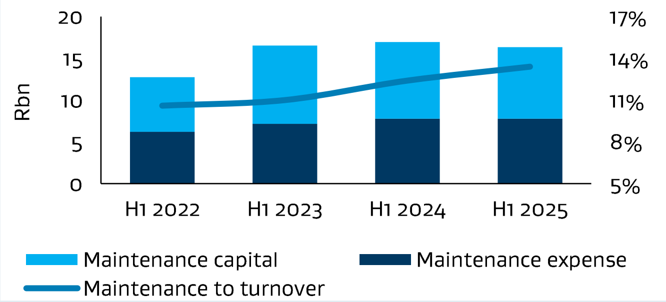
- The business incurred lower study cost compared to the prior period, including lower EcoFT study costs;
- Once-off & other items include legal settlement costs (R0,3bn), maintenance related to the US East Cracker fire (R0,1bn) and restructuring cost (R0,1bn);
- Cost savings include lower labour cost (R0,7bn), cost optimisation in the Chemicals America business (R0,3bn), lower professional fees (R0,2bn), lower utility costs (R0,2bn) due to own electricity generation and lower maintenance costs (R0,2bn). This is partly offset by higher costs associated with the modern Enterprise Resource Planning (ERP) transformation programme in our Chemicals International region (R0,3bn).
- **Outlook for 2025:** Cash fixed cost for 2025 is expected to increase below inflation.

Drivers of cash fixed cost: Headcount analysis		Dec 2024 Number	June 2024 Number
Employees opening balance		**28 141**	29 073
Impact of operating model redesign and vacancies		**(563)**	(986)
Business growth		**4**	20
Insourcing and hired labour conversion		**203**	34
Employees closing balance		**27 785**	28 141
Turnover per person	Rm	**9,4***	9,8
Labour cost to turnover ratio	%	**14,6**	12,9

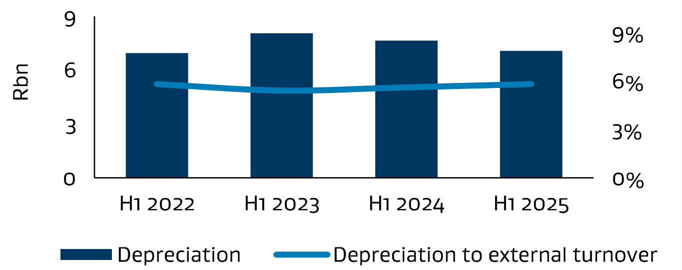
* 12 months rolling turnover

- Lower headcount is a result of focused cost management, which includes the impact of operating model changes and freezing of vacancies.
- Business growth included new employees in Mozambique related to the Product Sharing Agreement (PSA).
- Insourcing and hired labour conversion relates largely to Mining, where long term hired labour is being converted to permanent positions.

Total maintenance to external turnover



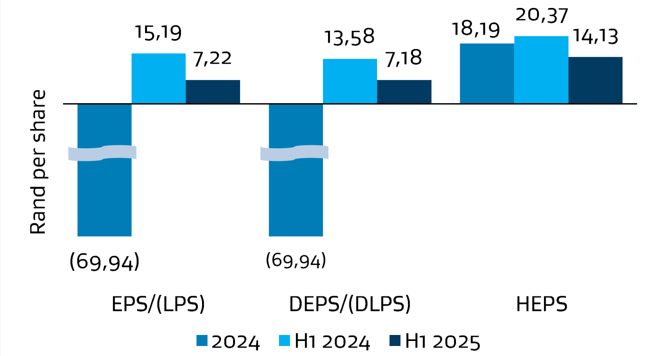
Depreciation to external turnover



- The increase in maintenance to turnover percentage is due to lower turnover from lower rand-oil price and sales volumes compared to prior period with total maintenance spend largely in line with prior period.

- Both turnover and depreciation decreased compared to the prior period resulting in the depreciation to turnover ratio being in line with the prior period.
- Turnover decreased largely due to lower rand-oil price and sales volumes, whilst depreciation is lower due to impairments recorded in 2024.

Earnings/(loss) performance



- Earnings per share (EPS) has decreased by 52% from the prior period due to lower EBITDA generation combined with derivative losses recorded in the current period compared to derivative gain in the comparative period.
- For the same reasons, headline earnings per share (HEPS) decreased by 31% compared to the prior period.

Income statement overview (continued)

Translation (losses)/gains	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Sasol Investment Company (SIC)	**139**	377	419
Other	**827**	(991)	(1 258)
Total	**966**	(614)	(839)

- Translation gains/(losses) are differences arising on the translation of monetary assets and liabilities from one currency into the functional currency.
- Translations in SIC arises mainly on the translation of the US dollar denominated loan from Sasol Financing International Limited.

Finance cost reconciliation	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Total finance cost	**5 751**	5 917	12 071
Amounts capitalised to AUC	**(974)**	(783)	(1 644)
Per income statement	**4 777**	5 134	10 427
Total finance cost	**5 751**	5 917	12 071
Amortisation of loan cost	**(64)**	(87)	(161)
Notional interest	**(581)**	(590)	(1 198)
Interest accrued	**(1 579)**	(1 963)	(2 071)
Interest reversed on tax payable	**-**	(4)	(3)
Per the statement of cash flows	**3 527**	3 273	8 638

Increase in finance costs due to:

- Lower interest expense as a result of lower global interest rates, deposit of cash into revolving credit facility and the stronger rand/US dollar exchange rate.
- Increase in amounts capitalised to assets under construction (AUC) is mainly due to the ramp-up of development cost on the PSA project in Mozambique.

Outlook for 2025:

- We expect the amount to be expensed in the income statement in 2025 to range between R9bn and R11bn.

Analysis of remeasurement items	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Net Impairment summary by cash generating unit (CGU)	**5 687**	5 733	74 886
Fuels			
Secunda liquid fuels refinery	**4 972**	3 883	7 803
Sasolburg liquid fuels refinery	**594**	-	637
Gas			
Production Sharing Agreement (PSA)	**-**	-	(1 143)
Chemicals Africa	**-**	-	
Polyethylene		546	4 110
Chlor-Alkali and Polyvinyl Chloride (PVC)		645	645
Wax	**-**	-	524
Chemicals America			
Ethane value chain (Alc/Alu/EO/EG)	**-**	-	58 942
Chemicals Eurasia			
Italy Essential Care Chemicals (ECC)	**-**	-	2 037
Other (net)[1]	**121**	659	1 331
Net profit on disposal of businesses	**37**	(234)	(150)
Other	**37**	(234)	(150)
Other, mainly net loss on other disposals and scrapping	**481**	272	678
Write-off of unsuccessful exploration wells	**306**	49	48
Other	**175**	223	630
Per income statement	**6 205**	5 771	75 414

1 Other impairments relates largely to Chemicals America and Chemicals Eurasia

Income statement overview (continued)

Analysis of remeasurement items (continued)

Impairments / (Reversal of impairment)

- **Secunda liquid fuels refinery**

  The liquid fuels component of the Secunda refinery remains fully impaired. At 31 December 2024, the recoverable amount of the refinery improved as a result of the optimisation of the South African Emission Reduction Roadmap (ERR), leveraging an extended range of levers to maximise production for as long as possible, reducing capital, feedstock and electricity cost. Aligned to our broader transition plan, LNG as an alternative gas feedstock is no longer considered feasible at current and forecast prices, focus remains on maintaining continuous supply of quality and cost-effective coal. The ERR assumes production volumes of 7,2mt/a in 2030 with 6,4mt/a post 2034. The recoverable amount of the CGU was negatively impacted by lower macroeconomic price assumptions including lower Brent crude prices, lower product differentials and higher electricity prices. The full amount of costs capitalised during the period were therefore impaired.

  Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R25 billion and R14,2 billion respectively. An improvement of Secunda volumes of 5% from 2025 to 2029 improves the recoverable amount by approximately R5,9 billion. Recently published proposed revised carbon tax allowances will further negatively impact the recoverable amount of the CGU.

  Sasolburg liquid fuels refinery

  The Sasolburg liquid fuels refinery remains fully impaired at 31 December 2024 mainly as a result of the decrease in refining margins. The full amount of costs capitalised during the period on this CGU was impaired.

Net gain on other disposals and scrapping

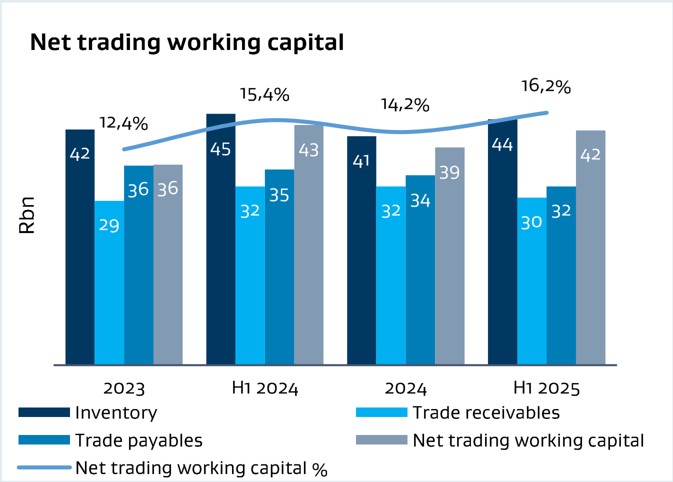
- The exploration well write-off in the current period relates mainly to the PT5-C Albacora-1 dry well.

Financial position overview – assets

at period end

	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Assets			
Property, plant and equipment	**170 501**	225 276	163 589
Right of use assets	**12 205**	11 864	12 351
Goodwill and other intangible assets	**2 349**	2 950	2 462
Equity accounted investments	**14 586**	15 490	14 742
Post-retirement benefit assets	**1 007**	781	910
Deferred tax assets	**39 712**	36 798	37 193
Other long-term assets	**7 195**	7 073	7 012
Non-current assets	**247 555**	300 232	238 259
Inventories	**44 005**	45 074	40 719
Trade and other receivables	**35 690**	38 914	36 989
Short-term financial assets	**3 601**	3 540	3 532
Cash and cash equivalents	**36 716**	39 271	45 383
Current assets	**120 012**	126 799	126 623
Assets in disposal groups held for sale	**97**	107	98
Total assets	**367 664**	427 138	364 980

Analysis of key statement of financial position metrics



- The increase in net trading working capital (NWC) from June 2024 relates mainly to an increase in inventory to manage current supply variability and a delay in Chemicals export shipments at period end.
- The increase in the NWC percentage to turnover from June 2024 is a result of the increase NWC and a decrease in the rolling average turnover due to lower product prices and sales volumes.
- The 12-month rolling average NWC percentage to turnover for H1 2025 is 15,9%.
- **Outlook for 2025:** The 12-month rolling average net trading working capital percentage to turnover for 2025 is expected to be in the range of 15,5% to 16,5%.

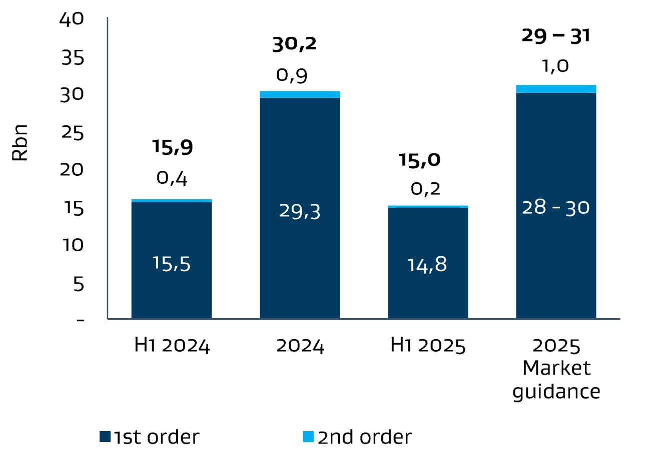
Analysis of key statement of financial position metrics (continued)

Capital expenditure

Sasol has maintained disciplined capital allocation whilst protecting and balancing returns. There is heightened focus on environmental, social and governance mandates. Sasol's capital allocation framework was approved by the Sasol Limited Board during 2021 and communicated during the September 2021 Capital Markets Day. Per the framework, First Order capital is based on two pillars, being maintain capital and transform capital.

- Maintain capital comprises license to operate, mandatory capital and maintenance, feedstock replacement, environmental compliance and discretionary sustain capital.
- Transform capital is allocated as the key enabler of Sasol's ambition of a 30% greenhouse gas emissions reduction by 2030 while also generating an economic return.

Second Order capital is allocated to expansionary growth and additional sustainability initiatives and/or shareholder returns, inclusive of selective growth / improve capital which is limited to smaller discretionary projects with higher return and short payback periods, with attractive selective growth / improve capital to be allocated in line with first order capital principles set out in our Capital Allocation Framework.



- Maintenance capital has been allocated ensuring safe, effective, reliable operations and protecting license to operate. Selective growth capital has been considered for high return, small scale opportunities.
- First order capital expenditure for H1 2025 amounted to R14,8bn compared to R15,5bn in the prior period. Capital expenditure is lower due to lower gas feedstock, renewal and other cost savings associated with external spend reduction.
- **Outlook for 2025:** Maintain and transform capital expenditure for 2025 is expected to be in the range of R28bn - R30bn, with R1bn for second order capital.
- In 2025, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact capital expenditure by approximately R50 million.

Capital expenditure analysis

Project	Project location	Business segment	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
1st order capital			**14 766**	15 484	29 241
Shutdowns	Various	Various	**4 758**	4 665	7 239
Renewals	Various	Various	**1 276**	1 687	3 311
Environmental[1]	Various	Various	**1 842**	1 213	3 190
Clean fuels II	Secunda	Fuels	**740**	637	1 495
Mine geographical expansion	Secunda and Sasolburg	Mining	**318**	374	774
Refurbishment of equipment	Secunda and Sasolburg	Mining	**390**	153	545
Petroleum Production Agreement (PPA)	Mozambique	Gas	**507**	460	1 148
Production Sharing Agreement (PSA)[2]	Mozambique	Gas	**1 214**	2 958	5 230
Mozambique exploration[2]	Mozambique	Gas	**870**	32	78
Safety	Various	Various	**83**	175	267
Other	Various	Various	**2 768**	3 130	5 964
2nd order capital			**241**	438	918
Sasolburg green hydrogen	Sasolburg	Fuels	**9**	173	238
Other	Various	Various	**232**	265	680
Total capital expenditure			**15 007**	15 922	30 159

1 Environmental spends increases due to peak expenditure on the Environmental Compliance Programme.
2 Mozambique exploration costs ramp up due to PT5-C drilling, while PSA sees a drop in spend as the project has passed its peak spend.

Financial position overview – equity and liabilities

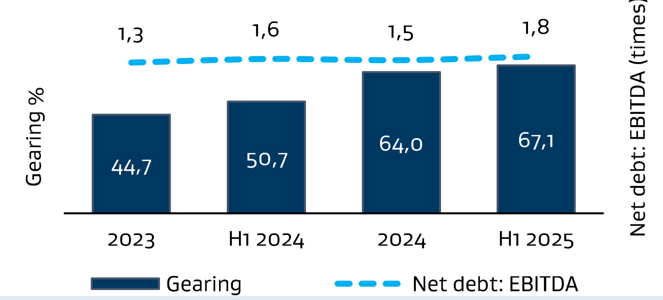
at period end

	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Equity and liabilities			
Shareholders' equity	**148 111**	197 891	143 005
Non-controlling interests	**4 376**	4 138	4 422
Total equity	**152 487**	202 029	147 427
Long-term debt[1]	**101 241**	82 425	103 871
Lease liabilities	**15 122**	14 439	15 173
Long-term provisions	**15 146**	15 320	14 396
Other non-current liabilities[1]	**18 259**	18 268	17 517
Non-current liabilities	**149 768**	130 452	150 957
Short-term debt[1]	**17 586**	43 530	15 990
Short-term financial liabilities[1]	**1 110**	442	109
Other current liabilities	**46 479**	50 519	50 376
Bank overdraft	**234**	166	121
Current liabilities	**65 409**	94 657	66 596
Total equity and liabilities	**367 664**	427 138	364 980

1 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1. Prior years have been reclassified accordingly.

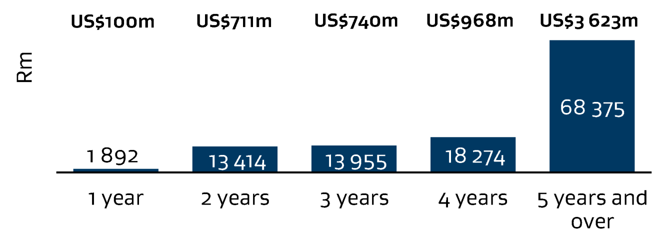
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Net debt: EBITDA ratio of 1,8 times has increased from 1,5 times at 30 June 2024 due to an increase in net debt and lower adjusted EBITDA.
- Net debt has increased mainly due to a weaker rand/US$ closing exchange rate and negative free cash flow generation.
- Gearing has increased to 67,1% at 31 December 2024 from 64,0% at 30 June 2024, mainly due to the abovementioned increase in net debt and lower earnings.
- **Outlook for 2025:** Net debt excluding leases is forecasted to be below US$4bn (dividend declaration will be at the discretion of the Sasol Limited Board).

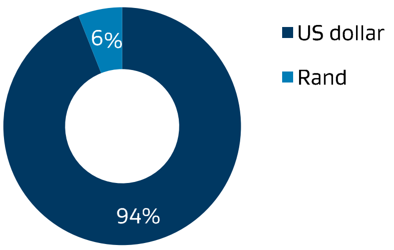
Long-term debt contractual maturity



* US dollar values translated at R/US dollar closing exchange rate of R18,87

- Debt reflected as repayable in 1 year under short-term debt (page 6) mainly relates to the R0,8bn DMTN repayable in October 2025, and the US dollar convertible bond (US$677m).
- The classification of the convertible bond follows the adoption of IAS 1 where the bond has been reclassified from long-term to short-term debt. The conversion rights are exercisable by the bond holders at any time before maturity of the bond on 8 November 2027.
- Sasol deposited R5,4bn (US$0,3bn) in H1 2025 on the revolving credit facility (RCF).

Long-term debt by currency



- US dollar denominated gross debt now stands at US$5,9bn (US$6,5bn at 31 December 2023). US dollar denominated debt as a percentage of total debt has decreased to 94% from 95% in the prior period and June 2024. The decrease is a result of the abovementioned repayment on the RCF.
- The weaker rand/US$ closing exchange rate relative to the prior period has negatively impacted the rand valuation of the US dollar denominated debt.

Analysis of key statement of financial position metrics (continued)

Sasol's Corporate rating	Current Rating	Date of rating change	Previous Rating	Date of rating change
S&P				
South Africa	BB- (positive)	Nov 2024	BB- (stable)	Mar 2023
Sasol	BB+ (stable)	Oct 2022	BB (positive)	Oct 2021
Moody's				
South Africa	Ba2 (stable)	Dec 2024	Ba2 (stable)	Jun 2024
Sasol	Ba1 (stable)	Nov 2023	Ba2 (positive)	Apr 2022

- On 20 September 2024, S&P performed a review on Sasol's rating and the current rating remains unchanged at BB+ with a stable outlook. The stable outlook for Sasol reflects expectation to maintain Funds from Operations to debt above 45% through the cycle, after considering current oil prices and volatility in the global energy and chemicals markets. Following deleveraging, Sasol has increased its headroom under the debt covenants to over 30% and restored its liquidity buffer.
- On 10 October 2024, Moody's completed a periodic review of the ratings of Sasol Limited. Sasol's current rating of Ba1 with a stable outlook remains unchanged. The stable outlook reflects Moody's expectation that Sasol's credit metrics will remain stable over the next 12-18 months, and Sasol will adhere to a conservative financial policy and liquidity management, maintaining Moody's adjusted Debt/EBITDA below 2,5x.

Reconciliation of funds available for use

for the period ended	Expiry date	Currency	Interest rate %	Contract amount million	Total Rand equivalent Rm	Available facilities Rm	Utilised facilities Rm
Banking facilities and debt arrangements							
Group treasury facilities							
Commercial paper (uncommitted)[1]	None	Rand	3 months Jibar + 1,42% – 1,59%	15 000	15 000	10 566	4 434
Commercial banking facilities	None	Rand	**	7 450	7 450	7 450	-
Revolving credit facility[1]	April 2029	US dollar	SOFR+ Credit Adj +1,45%	1 987	37 495	20 512	16 983
Debt arrangements							
US Dollar Bond	September 2026	US dollar	4,38%	650	12 266	-	12 266
US Dollar Convertible Bond[2]	November 2027	US dollar	4,50%	750	14 153	-	14 153
US Dollar Bond	September 2028	US dollar	6,50%	750	14 153	-	14 153
US Dollar term loan	April 2029	US dollar	SOFR+Credit Adj+1,65%	982	18 540	-	18 540
US Dollar Bond	May 2029	US dollar	8,75%	1 000	18 870	-	18 870
US Dollar Bond	March 2031	US dollar	5,50%	850	16 040	-	16 040
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels II (Natref)	Various	Rand	Various	1 112	1 112	-	1 112
Other debt arrangements		Various	Various	-	-	-	1 020
						38 528	117 571
Available cash excluding restricted cash						33 736	
Total funds available for use						72 264	

** Interest rate only available when funds are utilised.

1 Sasol repaid R5,4 billion (US$0,3 billion) in October 2024 on the revolving credit facility.

2 The convertible bond has a principal amount of US$750 million and contain conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bond pays a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The convertible bond can be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 31 December 2024 was US$18,79 (30 June 2024: US$18,79).

Abbreviated cash flow statement overview

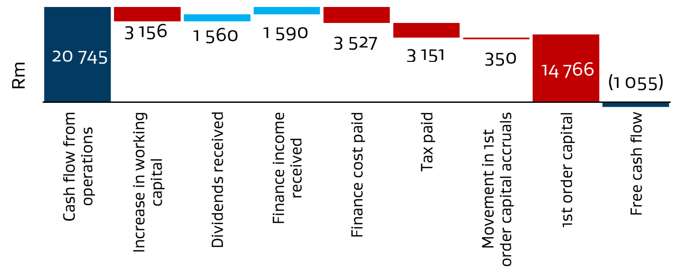
for the period ended

	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Cash receipts from customers	**124 242**	132 960	272 017
Cash paid to suppliers and employees	**(106 653)**	(118 279)	(219 696)
Cash generated by operating activities	**17 589**	14 681	52 321
Dividends received from equity accounted investments	**1 560**	1 351	1 639
Finance income received	**1 590**	1 607	3 211
Finance costs paid	**(3 527)**	(3 273)	(8 638)
Tax paid	**(3 151)**	(5 341)	(10 932)
Cash available from operating activities	**14 061**	9 025	37 601
Dividends paid[1]	**(27)**	(6 341)	(7 633)
Dividends paid to non-controlling shareholders in subsidiaries	**(196)**	(81)	(217)
Cash retained from operating activities	**13 838**	2 603	29 751
Cash used in investing activities	**(15 423)**	(16 644)	(30 657)
Cash used in financing activities	**(7 765)**	(63)	(6 966)
Translation effects on cash and cash equivalents	**570**	(558)	(633)
Cash and cash equivalents at the end of the year	**36 482**	39 105	45 262

1 No final dividend was declared for 2024, except for the amounts paid to the external participants in the Khanyisa transaction on dividends declared by Sasol South Africa Limited.

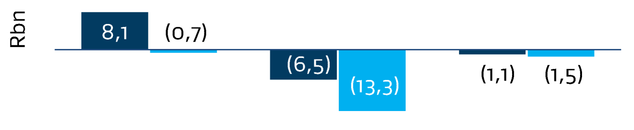
Analysis of key cash flow statement metrics

Free cash flow bridge



- Free cash flow (FCF) deficit of R1,1bn at 31 December 2024 decreased by 84% from a deficit of R6,5bn in December 2024. This is mainly attributable to a favourable movement in working capital relative to the prior period, lower taxes paid, partly offset by lower adjusted EBITDA generation.

Free cash flow



- FCF after dividends paid and discretionary spend is a deficit of R1,5bn at 31 December 2024 compared to a deficit of R13,3bn in the prior period.
- In addition to the abovementioned lower FCF, the lower FCF deficit after dividends paid and discretionary spend is a result of no dividend paid to Sasol ordinary shareholders in the current period.

Cash conversion performance	Half year 2025 %	Half year 2024 %	Full year 2024 %
As a % of external turnover:			
Adjusted EBITDA	**19,6**	20,6	21,8
Cash generated by operating activities	**14,4**	10,8	19,0
Cash used in investing activities	**(12,6)**	(12,2)	(11,1)
Free cash flow	**(0,9)**	(4,7)	2,9

- Adjusted EBITDA margin is lower than prior period mainly as a result of previously mentioned lower EBITDA.
- Cash generated by operating activities margin increased due to lower turnover in the current period, a favourable movement in working capital offset by the abovementioned lower EBITDA generation.

Mining – business performance

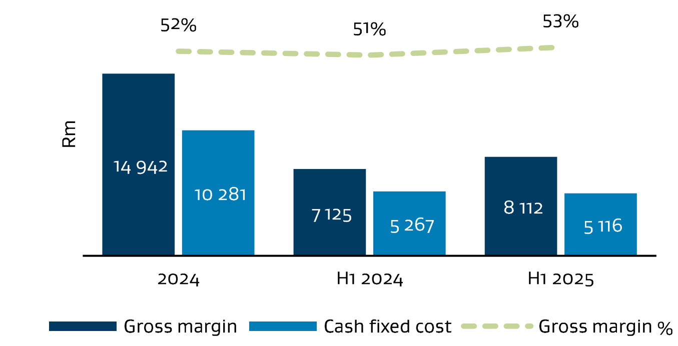
for the period ended

		% change 2025 vs 2024	**Half year 2025**	Half year 2024	Full year 2024
Saleable production[1]	mm tons	(1)	**15,0**	15,1	30,2
External purchases	mm tons	18	**5,2**	4,4	9,2
Internal sales[2]	mm tons	(3)	**18,1**	18,6	37,6
External sales	mm tons	–	**1,0**	1,0	2,1

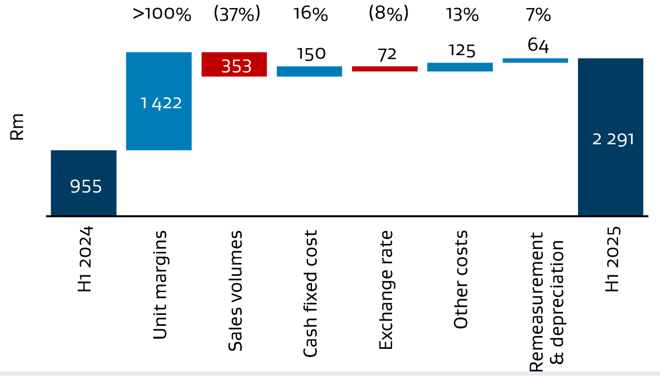
1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.
2 H1 2025 split between Fuels and Chemicals is 61% and 39% respectively.

- Saleable production for H1 2025 was 1% lower than H1 2024. Outlook for 2025 remains between 30 – 32 mm tons. However, coal quality challenges are prevailing and as a result external coal purchases were 18% higher than prior period.

Earnings performance

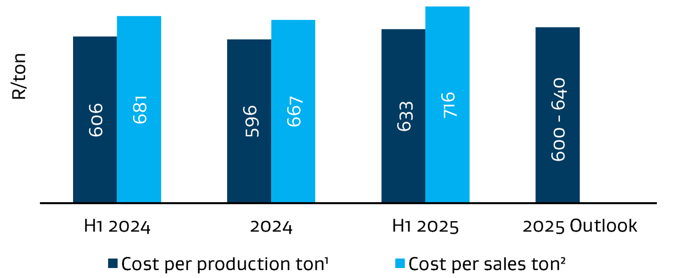


EBIT variance analysis



- Gross margin increase of 14% and gross margin % increase of 2% is attributable to the revised coal supply agreement pricing with Secunda Operations (SO), partially offset by lower US$ export coal prices, higher external coal purchases, and lower internal sales volumes.
- Cash fixed cost declined by 3% mainly due to focused cost savings across the business.
- EBIT increased by more than 100% to R2,3bn compared to prior period of R1bn mainly due to the aforementioned higher gross margin, lower cash fixed cost and lower depreciation and other costs.

Mining unit cost per ton

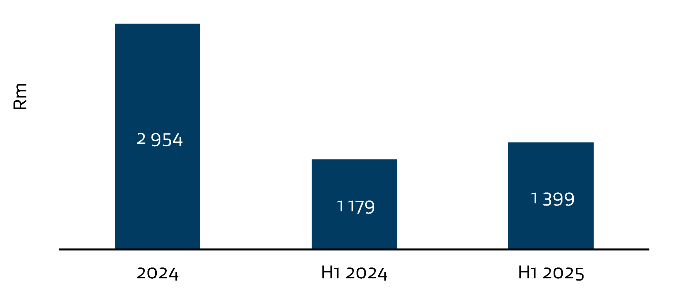


- Cost per production ton was 4% higher compared to prior period mainly due to inflationary increases in utility and maintenance cost.
- Cost per sales ton was 5% higher compared to prior period due to the aforementioned higher mining cost, higher external coal purchases and lower internal sales volumes.
- Cost per production ton 2025 outlook remains within the market guidance of R600 – R640 per ton. However, overall cost per ton remains under pressure due to higher external purchases.

1 Prior period values have been restated to reflect cost per production ton. Costs per production ton consists of mining cost including overheads and excludes export plant costs, marketing and distribution costs, coal purchases and cost of stock.

2 Cost per sales ton includes all costs e.g. mining, market & distribution, export plant costs, coal purchases and cost of stock.

Capital expenditure



- Capital expenditure increased by 19% compared to prior period driven by higher spend on stonework projects, general maintenance of mines and continuous miner overhauls.
- Capital expenditure for the rest of the year includes capital on the destoning project to improve coal quality, general maintenance of mines, stonework projects and continuous miner overhauls.
- The repurposing of the Twistdraai export plant to a destining unit commenced in February 2025, with the shutdown of the export plant in May 2025. Our estimated capital cost for this project is below R1bn and implementation is expected in the first half of 2026.

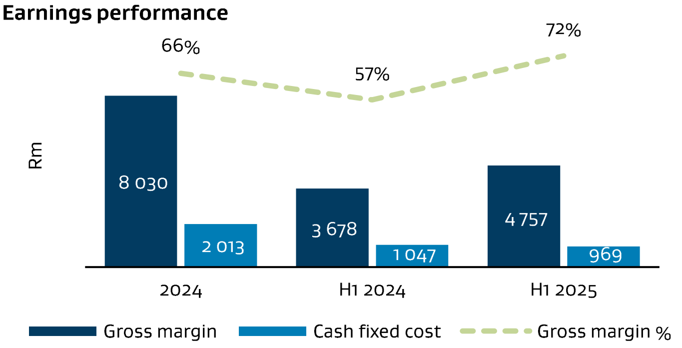
Gas – business performance
for the period ended

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
Natural gas – Mozambique[1]	bscf	2	**61,6**	60,5	120,8
External purchases[2]	bscf	(13)	**20,3**	23,2	45,5
External sales					
Natural gas and Methane rich gas – South Africa	bscf	(1)	**30,4**	30,8	61,9
Natural gas – Mozambique	bscf	(4)	**8,2**	8,5	16,6
Condensate – Mozambique[3]	m bbl	34	**121,5**	90,9	188,4
Internal consumption – Natural gas[4]	bscf	(1)	**55,5**	56,3	111,9

1 Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and Production Sharing Agreement (PSA) is 70% and 100% respectively. H1 2025 production volumes comprise 87% PPA and 13% PSA.
2 Comprise volumes purchased from third parties (30% shareholding of our PPA asset).
3 Sales for H1 2025 were 34% higher than H1 2024 due to higher offtake from inventory in Q1 2025 and higher production from the more liquid-rich Temane fields.
4 Includes volumes purchased from third parties. H1 2025 split between Fuels and Chemicals is 40% and 60% respectively.

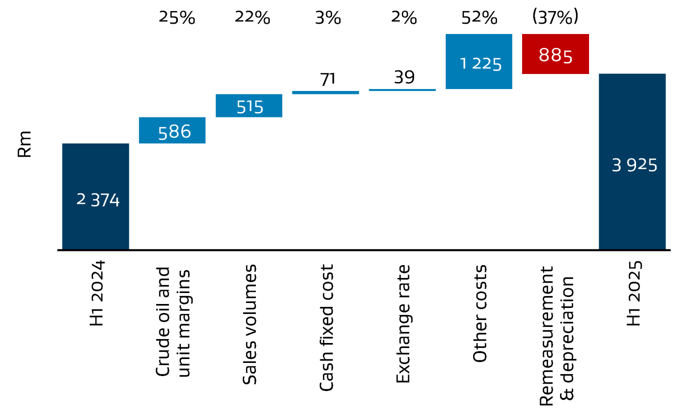
- In Mozambique, gas production was 2% higher than prior period, benefitting from PSA contribution.
- The external gas sales in South Africa were 1% lower than prior period mainly due to the planned maintenance at the Central Processing Facility (CPF) in Q1 2025 and the impact of the unrest in Mozambique in December.
- The combined gas production volumes in 2025 from PPA and PSA license areas in Mozambique are still expected to be 0 - 5% above 2024. However, production outlook is dependent on stable political environment in Mozambique.

Earnings performance



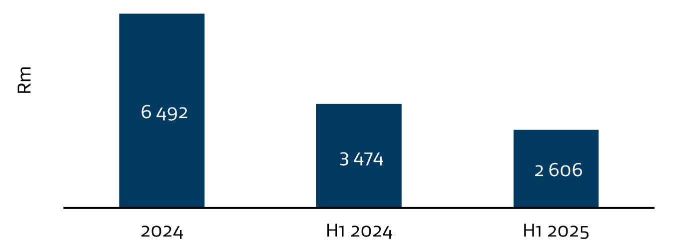
- Gross margin increased by 29% and the gross margin % increased by 15% mainly due to higher gas prices and higher gas production.
- Cash fixed cost decreased by 7% compared to prior period mainly due to savings in labour and lower resettlement cost in Mozambique.

EBIT variance analysis



- EBIT increased by 65% to R3,9bn compared to the prior period of R2,4bn.
- Excluding remeasurement items EBIT increased by 77%, driven by the aforementioned higher gross margin, lower cash fixed cost and lower other costs which relates mainly to reduced rehabilitation provision in Mozambique. This was partly offset by higher depreciation following the beneficial operation of the PSA Integrated Gas Facility in Q4 2024.
- Remeasurement items in the current period comprises mainly the PT5-C Albacora-1 dry well write-off.

Capital expenditure



- Capital expenditure decreased by 25% mainly due to lower spend on the PSA.
- In November 2024, the final investment decision (FID) was taken on our junction compression project to support the gas plateau extension within our PPA license. The project should result in potential extension of natural gas supply to customers up to mid calendar year 2028, but its extension is dependent on stable operating environment in Mozambique. Our estimated capital cost for this project is below R1,5bn.

Fuels – business performance

for the period ended

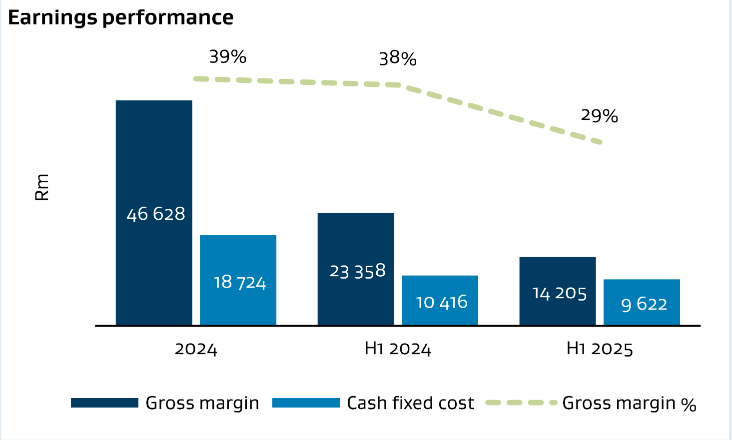
		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
Secunda Operations production[1]	kt	(5)	**3 336**	3 497	6 990
Fuels[2]	kt	(8)	**1 622**	1 768	3 472
Chemicals[2]	kt	(2)	**1 372**	1 395	2 823
Other[2]	kt	2	**342**	334	695
Secunda Operations total refined product	mm bbl	(9)	**13,5**	14,8	29,1
Electricity					
Total South African operations average annual requirement	MW	-	**1 556**	1 555	1 552
Own capacity	%	-	**71**	71	71
Own production	%	1	**46**	45	50
Renewables	MW	>100	**23,6**	0,6	0,7
Natref production	mm bbl	(14)	**8,6**	10,0	17,8
ORYX GTL production	mm bbl	13	**2,6**	2,3	2,9
External purchases (white product)	mm bbl	(26)	**2,3**	3,1	5,7
Fuel sales	mm bbl	(6)	**24,9**	26,4	51,7
Mobility	mm bbl	4	**5,0**	4,8	9,4
Commercial and Wholesale[3]	mm bbl	(8)	**19,9**	21,6	42,3

1 SO production volumes include chemical products transferred to Sasolburg Operations, which are further beneficiated and marketed for the Chemicals Africa segment.
2 Fuels include white and black products. Chemicals includes mainly solvents, polymers, comonomers and ammonia and derivatives. Other includes sulphur products and methane rich gas.
3 Comprises approximately 6% of black product.

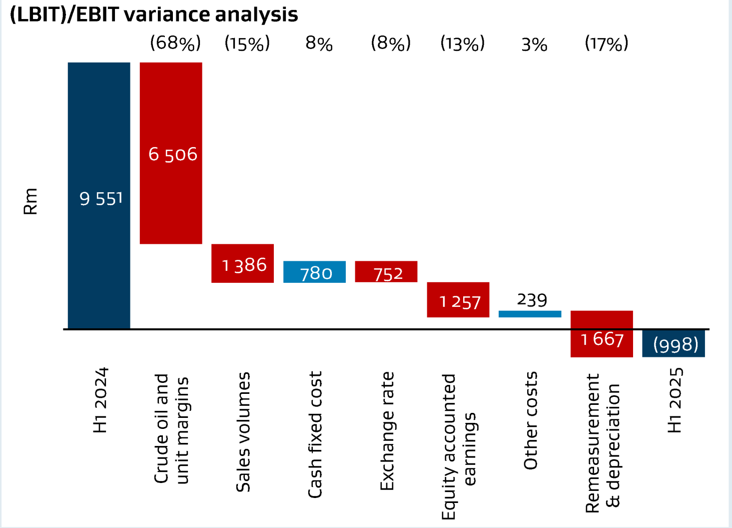
- SO production volumes were 5% lower than prior period mainly due to coal quality variability and the consequent impact on gasifier availability. As such, production volumes for 2025 are now expected to be between 6,8 - 7,0 million tons, lower than the previous guidance of 7,0 - 7,2 million tons.
- Renewables comprise renewable energy production from our 3,3MW Solar PV farm in Sasolburg which was commissioned in June 2023 ramping up to full production towards the end of Q1 2024, and renewable energy purchases from the 69MW Msenge Wind Farm in the Eastern Cape which was commissioned on 4 October 2024.
- National Petroleum Refiners of South Africa (Pty) Ltd (Natref) production was 14% lower than the prior period due to start up delays in Q1 2025 following the planned shutdown. In January 2025, a fire occurred at the refinery that caused damage to supporting piping and infrastructure around the Crude Distillation Unit. The refinery has since started up in February 2025. Due to the fire that occurred and other operational factors, 2025 production is now expected to be 5 - 10% below 2024, below the previous guidance of 0 - 10% higher than 2024.
- ORYX GTL production was 13% higher than prior period due to the Train 2 shutdown in the prior period. Both trains are currently operating reliably and production for 2025 is now expected to be 50 - 70% higher than 2024, an increase from the previous guidance of 40 -60% higher than 2024.
- Liquid fuels sales volumes were 6% below the prior period due to lower production at both SO and Natref. External fuel purchases will continue to supplement our own production to meet customer demand. Sales volumes in the higher-margin mobility channel remained a key focus, increasing by 4% compared to prior period. This growth was achieved despite a downward trend in the market.
- Overall 2025 sales volumes are expected to be largely in line with 2024. We have been successful in optimising the channel mix to enhance financial performance and will continue to build on this success.

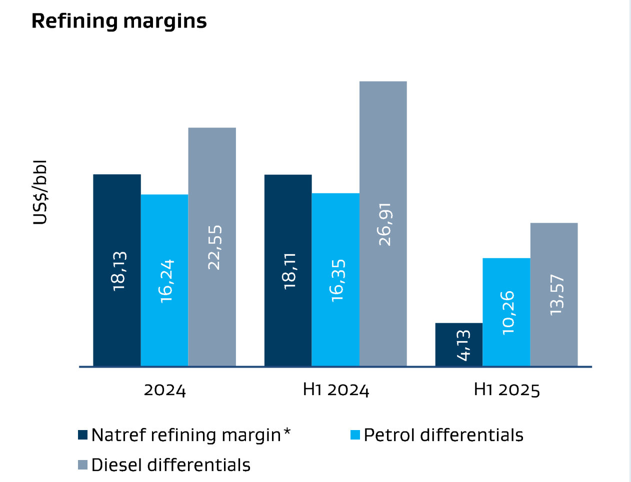
Fuels – business performance (continued)

for the period ended



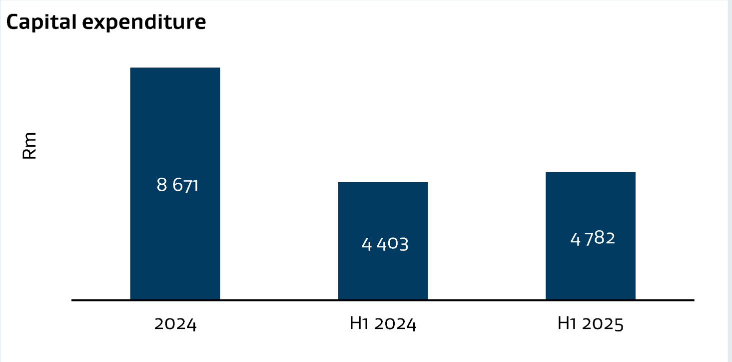
- Gross margin decreased by 39% and gross margin % declined by 9% mainly due to lower production at SO and Natref, a decline in the Natref refining margins, lower Brent crude oil prices and product differentials, a stronger R/US$ exchange rate and higher feedstock costs.
- Refining margin decreased by 77% compared to prior period driven by lower Natref production, lower product yields, a decline in product differentials and higher cost of crude oil in a declining fuels price environment.
- Cash fixed costs decreased by 8% attributable mainly to lower maintenance costs, lower electricity purchases as a result of higher own generation, and lower SO cost allocation as a result of a relatively higher production of chemicals.





*Natref breakeven ranges estimated at between US$7 - US$8/bbl.

- EBIT decreased by more than 100% to LBIT of R1bn compared to the prior period EBIT of R9,6bn.
- Excluding remeasurement items, EBIT decreased by 65% compared to prior period negatively impacted by the aforementioned lower gross margin, lower equity accounted earnings from ORYX GTL, partly offset by a decrease in cash fixed costs and positive translation effects.
- The current period includes remeasurement items of R5,7bn compared to R3,9bn in the prior period. Current period includes impairment of R5,6bn relating mainly to the Secunda and Sasolburg liquid fuels refinery CGUs. The CGUs remain fully impaired resulting in the full amount of capital expenditure incurred during the period being impaired.
- ORYX GTL contributed R0,6 billion to EBIT, 67% lower than the prior period with the higher production in H1 2025 offset by the unfavourable macroeconomic impacts and once off insurance proceeds received in the prior period in respect of the fire that occurred at the Air Separation Unit 2 during June 2022. ORYX GTL declared a dividend to Sasol of R1,3bn compared to R1,1bn in the prior period.



- Capital expenditure increased by 9% compared to the prior period due to higher Environmental Compliance programme costs at both Secunda and Natref in line with April 2025 air quality compliance deadline.
- In December 2024, FID was taken for execution of the hybrid refinery concept, which will enable compliance with Clean Fuels legislation and reduce the carbon intensity of Natref's products by 2027, in line with evolving industry standards. Our estimated capital cost for this project is below R1,5bn.

Chemicals Africa – business performance

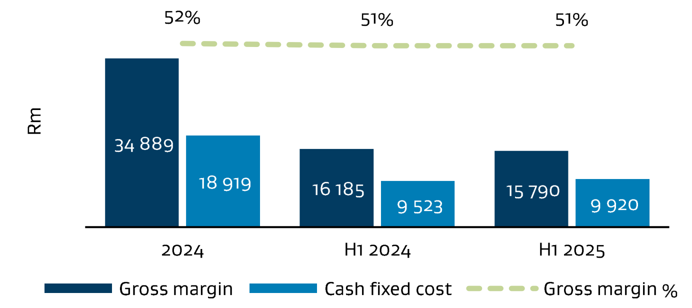
for the period ended

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
External sales volumes					
Base Chemicals[1]	kt	(5)	**1 382**	1 457	2 917
Differentiated Chemicals	kt	4	**286**	276	598
Total	kt	(4)	**1 668**	1 733	3 515
External sales revenue	US$m	1	**1 639**	1 624	3 411
External sales revenue	Rm	(3)	**29 399**	30 367	63 829
Average sales basket price	US$/ton	5	**983**	937	970

1 Includes South African Polymers sales of 597kt (H1 2024: 602kt) which represents 43% (H1 2024: 41%) of the entire Base Chemicals business.

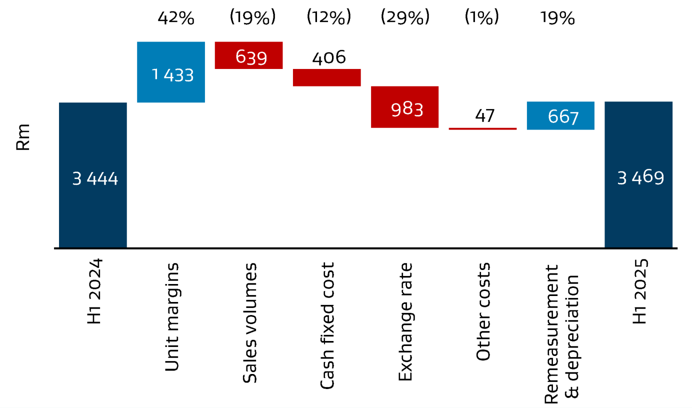
- Rand sales revenue was 3% lower than prior period driven by lower sales volumes and a stronger rand/US$ exchange rate, partly offset by higher US$ sales prices.
- Sales volumes declined by 4% compared to prior period due to lower Secunda production and the movement of export shipments into January 2025. Differentiated Chemical sales volumes were 4% higher than prior period due to improved production in Sasolburg.
- Chemicals Africa sales volumes for 2025 are expected to be largely in line with 2024. This is aligned to the revised SO production outlook and dependent on supply chain performance in South Africa, especially Transnet.

Earnings performance



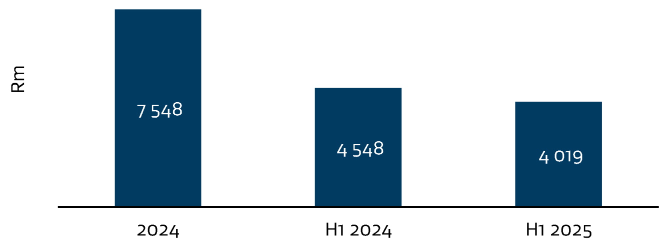
- Gross margin decreased by 2%, while gross margin % remained flat compared to prior period, impacted by the aforementioned lower revenue and higher feedstock costs.
- Cash fixed costs were 4% higher than prior period largely due to higher SO cost allocation as a result of a relatively higher production of chemicals.

EBIT variance analysis



- EBIT increased by 1% to R3,5bn compared to prior period of R3,4bn.
- Excluding remeasurement items, EBIT decreased by 21% compared to prior period driven by the aforementioned lower gross margin, higher cash fixed costs and higher depreciation.
- No impairments have been recognised at 31 December 2024. In the prior period, impairments of R1,2bn related to the Chlor-Alkali and PVC (R645 million) and Polyethylene (R546 million) CGUs were recognised.

Capital expenditure



- Capital expenditure decreased by 12% compared to prior period mainly due to differences in shutdown scheduling at Sasolburg operations.
- Capital expenditure for the remainder of 2025 is forecasted to mainly include planned Sasolburg and SO chemicals related sustenance and continued environmental compliance programme spend.

Chemicals America – business performance

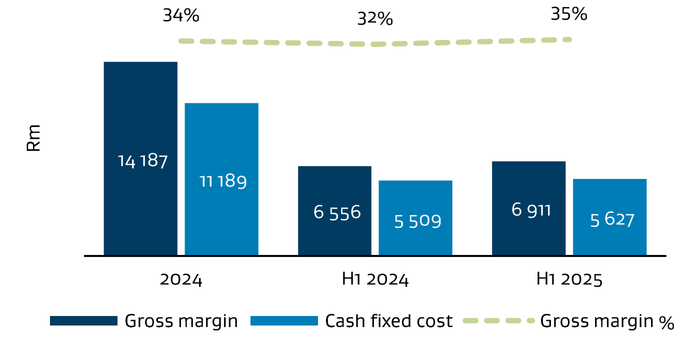
for the period ended

		% change 2025 vs 2024	**Half year 2025**	Half year 2024	Full year 2024
External sales volumes					
Base Chemicals[1]	kt	(23)	**493**	639	1 132
Differentiated Chemicals	kt	7	**321**	299	632
Total	kt	(13)	**814**	938	1 764
External sales revenue[2]	US$m	1	**1 088**	1 080	2 214
External sales revenue	Rm	(3)	**19 524**	20 184	41 424
Average sales basket price	US$/ton	16	**1 337**	1 151	1 255

1 Includes US ethylene and co-products sales of 243kt (H1 2024: 323kt) and polyethylene sales of 155kt (H1 2024: 189kt).
2 Sales include revenue from kerosene in our alkylates business of US$51m (H1 2024: US$83m) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

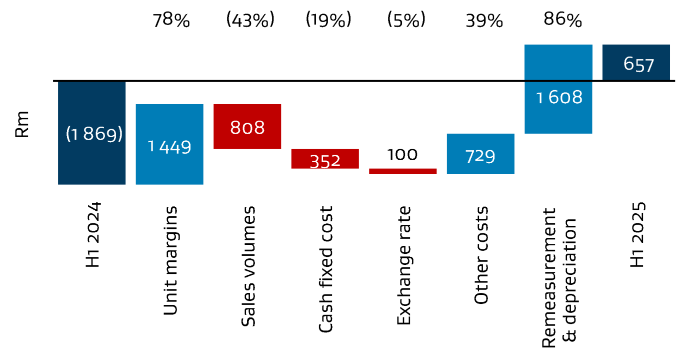
- Rand sales revenue from our American assets was 3% lower than the prior period due to a stronger R/US$ exchange rate. US$ sales revenue was 1% higher than the prior period driven by higher prices, predominantly in Base Chemicals, despite lower volumes resulting from the East Cracker outage.
- Sales volumes were 13% lower than the prior period mostly related to the outage of the East Cracker following the fire in March 2024. The unit started up successfully in November 2024.
- The average sales basket price for H1 2025 improved by 16% compared to the prior period, driven mainly by Base Chemicals pricing.
- Sales volumes in 2025 for the combined America and Eurasia segments are expected to be 4-8% lower than 2024, driven by weaker-than-expected demand and unplanned outages. However, the financial impact has been mitigated through effective cost management initiatives, and improved margins compared to the prior period.

Earnings performance



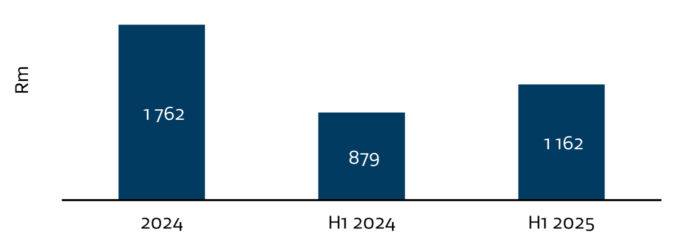
- Gross margin increased by 5% and gross margin % increased by 3% compared to the prior period largely due to higher margins in Base Chemicals, offset by lower sales volumes related to the East Cracker outage, as well as a stronger R/US$ exchange rate.
- Cash fixed costs were 2% higher compared to the prior period due to a legal settlement and higher maintenance costs following the East Cracker fire, partly offset by a stronger R/US$ exchange rate.

EBIT/(LBIT) variance analysis



- EBIT increased by more than 100% to R0,7bn compared to the prior period LBIT of R1,9bn.
- Excluding remeasurement items, LBIT in H1 2024 was R1,3bn. The improvement is related mainly to improved gross margin, lower depreciation after the impairment in the Alcohol CGU (in the Ethane value chain) in 2024 and insurance proceeds related to the East Cracker fire.
- Remeasurement items were minimal in H1 2025 compared to R0,6bn in the prior period largely due to impairment of goodwill (R0,4bn) and the Phenolics and High Purity Alumina CGUs (R0,1bn).

Capital expenditure



- Capital expenditure increased by 32% due to repair work associated with the East Cracker fire and planned shutdowns at other units.
- Capital expenditure for the remainder of 2025 is forecasted to mainly include shutdown and sustenance spend.

Chemicals Eurasia – business performance

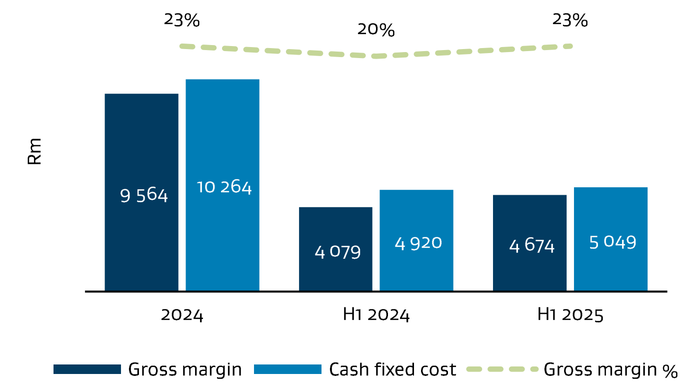
for the period ended

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024
External sales volumes					
Differentiated Chemicals	kt	–	**495**	493	1 026
Total	kt	–	**495**	493	1 026
External sales revenue[1]	US$m	2	**1 096**	1 073	2 230
External sales revenue	Rm	(2)	**19 671**	20 061	41 714
Average sales basket price	US$/ton	2	**2 214**	2 176	2 173

1 Sales includes revenue from kerosene in our alkylates business of US$8m (H1 2024: US$51m) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

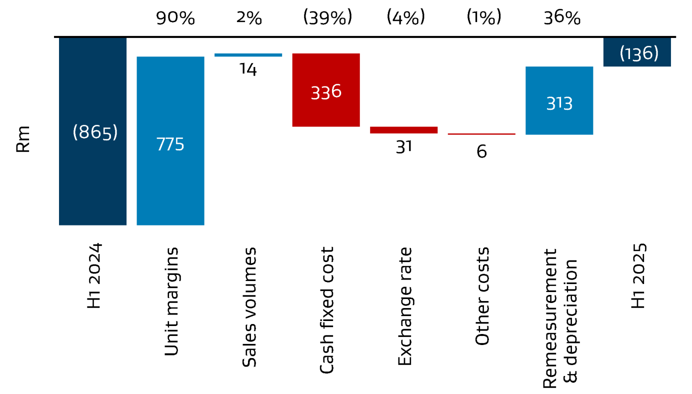
- Rand sales revenue from our Eurasian assets was 2% lower than the prior period due to a stronger rand/euro exchange rate. US$ sales revenue was 2% higher than the prior period driven by higher prices.
- Sales volumes were in line with the prior period with the overall economic environment remaining weak.
- The average sales basket price was 2% higher than the prior period as overall margins have improved but are still below the historical average.
- Sales volumes in 2025 for the combined America and Eurasia segments are expected to be 4-8% lower than 2024.

Earnings performance



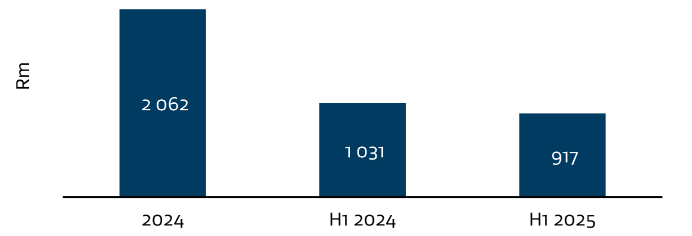
- Gross margin increased by 15% and gross margin % increased by 3% compared to the prior period on the back of improved unit margins, partly offset by a stronger rand/euro exchange rate.
- Cash fixed costs were 3% higher than the prior period. Normalised for exchange rate effects, cash fixed costs were 7% higher than the prior period related to increased costs associated with the ongoing modern Enterprise Resource Planning (ERP) transformation project in the Northern Hemisphere. First phase is expected to go live in H2 2025.

LBIT variance analysis



- LBIT improved by 84% to R0,1bn compared to the prior period LBIT of R0,9bn.
- Excluding remeasurement items, LBIT improved by 95% due to the aforementioned higher gross margin, partly offset by higher cash fixed costs. Depreciation was lower than the prior period related to an impairment for the Italy CGU in 2024.
- Remeasurement items of R0,1bn in H1 2025 include an impairment of R74 million reflecting the Alkylphenol plant mothballing compared to remeasurement items of R0,2bn in the prior period.

Capital expenditure



- Capital expenditure decreased by 11% compared to the prior period related to cost saving initiatives and a stronger rand/euro exchange rate.
- Capital expenditure for the remainder of 2025 is forecasted to mainly include general sustenance.

Segmental analysis

for the period ended 31 December 2024

	Southern Africa Energy and Chemicals				International Chemicals			
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support Rm	Total Rm
Turnover								
External	1 723	4 190	47 595	29 399	19 524	19 671	–	**122 102**
Intersegment	13 624	2 401	1 250	1 349	200	250	–	**19 074**
Total turnover	15 347	6 591	48 845	30 748	19 724	19 921	–	**141 176**
Gross margin[1]	8 112	4 757	14 205	15 790	6 911	4 674	–	**54 315**
Gross margin %	53	72	29	51	35	23	–	**45**
Adjusted EBITDA/(LBITDA)	3 152	4 893	5 566	6 062	2 174	734	1 368	**23 949**
Depreciation and amortisation	(797)	(641)	(645)	(2 594)	(1 445)	(722)	(232)	**(7 076)**
Share-based payments	(36)	(34)	(52)	(103)	(91)	(68)	(122)	**(506)**
Unrealised derivatives (losses)/gains	–	–	148	68	–	6	(1 749)	**(1 527)**
Unrealised translation gains/(losses)	2	124	(92)	320	1	19	1 030	**1 404**
Change in discount rate of rehabilitation provisions	(33)	(13)	(261)	(213)	18	(4)	–	**(506)**
Remeasurement items	3	(404)	(5 662)	(71)	–	(101)	30	**(6 205)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	2 291	3 925	(998)	3 469	657	(136)	325	**9 533**
Equity accounted earnings (included in Adjusted EBITDA and (EBIT/(LBIT) above)	–	281	637	114	–	–	(23)	**1 009**
Statement of financial position								
Property, plant and equipment	14 017	24 979	2 460	39 171	75 302	12 827	1 745	**170 501**
Right of use assets	1	195	2 576	4 029	3 349	1 072	983	**12 205**
Goodwill and other intangible assets	65	28	86	35	87	1 446	602	**2 349**
Other non-current assets[2]	871	3 687	12 301	1 700	135	1 508	1 579	**21 781**
Current assets[2]	3 719	4 074	23 054	21 862	14 190	17 365	35 089	**119 353**
Total external assets[2]	18 673	32 963	40 477	66 797	93 063	34 218	39 998	**326 189**
Non-current liabilities[2]	2 057	5 152	9 323	6 480	4 519	1 414	103 369	**132 314**
Current liabilities[2]	3 839	2 935	15 057	8 117	5 329	9 166	19 341	**63 784**
Total external liabilities[2]	5 896	8 087	24 380	14 597	9 848	10 580	122 710	**196 098**
Additions to non-current assets[3]	1 399	2 606	4 782	4 019	1 162	917	122	**15 007**
Capital commitments								
Subsidiaries and joint operations	4 553	5 740	9 946	7 714	1 879	1 021	372	**31 225**
Equity accounted investments	–	283	1 015	61	–	–	–	**1 359**
Total capital commitments	4 553	6 023	10 961	7 775	1 879	1 021	372	**32 584**
Number of employees[4]	8 485	623	4 390	6 059	1 247	2 826	4 156	**27 786**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables.
4 Includes permanent and non-permanent employees.

Segmental analysis

for the period ended 31 December 2023

	Southern Africa Energy and Chemicals				International Chemicals			
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support Rm	Total Rm
Turnover								
External	1 971	3 830	59 872	30 367	20 184	20 061	–	**136 285**
Intersegment	11 989	2 581	1 264	1 568	71	226	–	**17 699**
Total turnover	13 960	6 411	61 136	31 935	20 255	20 287	–	**153 984**
Gross margin[1]	7 125	3 678	23 358	16 185	6 556	4 079	–	**60 813**
Gross margin %	51	57	38	51	32	20	–	**45**
Adjusted EBITDA/(LBITDA)	1 899	2 866	14 421	7 027	1 227	327	351	**28 118**
Depreciation and amortisation	(866)	(88)	(718)	(2 302)	(2 457)	(970)	(251)	**(7 652)**
Share-based payments	(47)	(32)	(52)	(102)	(47)	(58)	(132)	**(470)**
Unrealised derivatives gains/(losses)	–	–	38	42	–	(7)	2 701	**2 774**
Unrealised translation (losses)/gains	(11)	314	48	(59)	3	10	(341)	**(36)**
Change in discount rate of rehabilitation provisions	(28)	(614)	(264)	(131)	–	(1)	–	**(1 038)**
Remeasurement items	8	(72)	(3 922)	(1 031)	(595)	(166)	7	**(5 771)**
Earning/(loss) before interest and tax (EBIT/(LBIT))	955	2 374	9 551	3 444	(1 869)	(865)	2 335	**15 925**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(1)	231	1 892	83	–	–	–	**2 205**
Statement of financial position								
Property, plant and equipment	14 073	19 301	2 367	39 283	133 568	14 600	2 084	**225 276**
Right of use assets	1	287	2 348	3 501	3 211	1 392	1 124	**11 864**
Goodwill and other intangible assets	80	17	19	42	91	1 799	902	**2 950**
Other non-current assets[2]	800	3 521	13 572	1 217	85	1 589	1 779	**22 563**
Current assets[2]	3 066	3 560	29 284	20 208	15 221	18 662	35 569	**125 570**
Total external assets[2]	18 020	26 686	47 590	64 251	152 176	38 042	41 458	**388 223**
Non-current liabilities[2*]	2 002	5 622	9 295	7 976	4 572	8 387	87 509	**125 363**
Current liabilities[2*]	3 735	3 374	18 127	8 267	5 448	9 774	45 072	**93 797**
Total external liabilities[2]	5 737	8 996	27 422	16 243	10 020	18 161	132 581	**219 160**
Additions to non-current assets[3]	1 179	3 474	4 403	4 548	879	1 031	408	**15 922**
Capital commitments								
Subsidiaries and joint operations	3 486	7 975	12 404	8 442	1 582	2 030	339	**36 258**
Equity accounted investments	–	20	1 441	53	–	–	–	**1 514**
Total capital commitments	3 486	7 995	13 845	8 495	1 582	2 030	339	**37 772**
Number of employees[4]	8 574	620	4 567	6 230	1 300	2 848	4 421	**28 560**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables.
4 Includes permanent and non-permanent employees.
* The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1.

Segmental analysis

for the year ended 30 June 2024

	Southern Africa Energy and Chemicals				International Chemicals			
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support Rm	Total Rm
Turnover								
External	3 874	8 014	116 256	63 829	41 424	41 714	–	**275 111**
Intersegment	25 002	4 144	2 608	3 054	381	487	–	**35 676**
Total turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	**310 787**
Gross margin[1]	14 942	8 030	46 628	34 889	14 187	9 564	–	**127 895**
Gross margin %	52	66	39	52	34	23	–	**47**
Adjusted EBITDA/(LBITDA)	4 809	6 648	28 793	16 440	3 478	1 905	(2 061)	**60 012**
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	**(15 644)**
Share-based payments	(77)	(61)	(113)	(199)	(95)	(107)	(334)	**(986)**
Unrealised derivatives gains/(losses)	–	–	274	166	–	(7)	3 059	**3 492**
Unrealised translation gains/(losses)	(1)	395	12	(148)	(1)	17	910	**1 184**
Change in discount rate of rehabilitation provisions	(6)	(568)	340	286	–	(1)	–	**51**
Remeasurement items	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	**(75 414)**
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	**(27 305)**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(1)	463	1 173	143	–	–	(20)	**1 758**
Statement of financial position								
Property, plant and equipment	13 940	23 369	2 291	37 220	72 561	12 494	1 714	**163 589**
Right of use assets	1	213	2 465	4 051	3 402	1 211	1 008	**12 351**
Goodwill and other intangible assets	76	15	47	36	87	1 500	701	**2 462**
Other non-current assets[2]	835	3 578	12 438	1 555	127	1 554	1 667	**21 754**
Current assets[2]	2 928	3 480	23 580	21 379	14 876	17 412	42 610	**126 265**
Total external assets[2]	17 780	30 655	40 821	64 241	91 053	34 171	47 700	**326 421**
Non-current liabilities[2*]	1 963	5 012	8 711	6 465	4 536	1 583	106 126	**134 396**
Current liabilities[2*]	3 920	3 757	15 240	9 058	5 845	9 302	17 642	**64 764**
Total external liabilities[2]	5 883	8 769	23 951	15 523	10 381	10 885	123 768	**199 160**
Additions to non-current assets[3]	2 954	6 492	8 671	7 548	1 762	2 062	670	**30 159**
Capital commitments								
Subsidiaries and joint operations	2 491	6 853	12 990	9 614	1 550	1 553	340	**35 391**
Equity accounted investments	–	298	1 095	75	–	–	–	**1 468**
Total capital commitments	2 491	7 151	14 085	9 689	1 550	1 553	340	**36 859**
Number of employees[4]	8 405	639	4 484	6 123	1 285	2 854	4 351	**28 141**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables.
4 Includes permanent and non-permanent employees.
* The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Group Interim Financial statements, note 1.

Additional Information – Fuels and Chemicals

Total Chemicals

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024	Full year 2023	Full year 2022
Sales volumes							
Base Chemicals	kt	(11)	**1 875**	2 096	4 049	3 970	3 745
Polymers[1]	kt	(11)	**995**	1 113	2 124	2 139	1 874
Solvents	kt	(2)	**341**	349	731	727	720
Nitrates[2]	kt	(23)	**221**	286	534	419	419
Other[3]	kt	(9)	**318**	348	660	685	732
Differentiated Chemicals	kt	3	**1 102**	1 068	2 256	2 169	2 628
Total	kt	(6)	**2 977**	3 164	6 305	6 139	6 373

		% change 2025 vs 2024	Half year 2025	Half year 2024	Full year 2024	Full year 2023	Full year 2022
Sales revenue across divisions							
Base Chemicals	US$m	4	**1 653**	1 587	3 280	3 656	4 314
Polymers[1]	US$m	7	**1 018**	952	1 953	2 108	2 576
Solvents	US$m	3	**405**	394	854	933	1 098
Nitrates[2]	US$m	(20)	**73**	91	167	181	189
Other[3]	US$m	5	**157**	150	306	434	451
Differentiated Chemicals	US$m	(1)	**2 170**	2 190	4 575	5 337	6 240
Total	US$m	1	**3 823**	3 777	7 855	8 993	10 554
Average sales basket price	US$/ton	8	**1 284**	1 194	1 246	1 465	1 656

1 Includes SA Polymers, US ethylene, co-products sales and US Polyethylene volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.
2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business.
3 Includes sales of Ammonia, Specialty Gases, Methanol and EO/EG.

Fuels and Chemicals Comparative numbers

Fuels

		Full year 2023	Full year 2022
Fuel sales			
Mobility	mm bbl	**8,9**	7,7
Commercial & Wholesale	mm bbl	**44,8**	47,5
Total	mm bbl	**53,7**	55,2

Chemicals

		Full year 2023			Full year 2022		
		Chemicals Africa	Chemicals America	Chemicals Eurasia	Chemicals Africa	Chemicals America	Chemicals Eurasia
External sales volumes							
Base Chemicals	kt	**2 877**	**1 093**	**-**	2 797	948	-
Differentiated Chemicals	kt	**557**	**618**	**994**	614	617	1 397
Total	kt	**3 434**	**1 711**	**994**	3 411	1 565	1 397
External sales revenue	US$m	**3 813**	**2 503**	**2 677**	4 210	2 728	3 616
Average sales basket price	US$/ton	**1 110**	**1 463**	**2 693**	1 234	1 743	2 589

Other disclosures

		Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
1	**Employee-related expenditure**			
	Analysis of employee costs			
	Labour	**17 952**	18 210	35 579
	salaries, wages and other employee-related expenditure	**16 788**	17 079	33 255
	post-employment benefits	**1 164**	1 131	2 324
	Equity-settled share-based payment expenses	**506**	470	986
	Total employee-related expenditure	**18 458**	18 680	36 565
	Less: costs capitalised to projects	**(578)**	(658)	(1 100)
	Total employee cost	**17 880**	18 022	35 465

		Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
2	**Long-term provisions**			
	Comprising			
	Environmental	**16 480**	17 213	16 524
	Other	**663**	790	694
	Total long-term provisions	**17 143**	18 003	17 218
	Short-term portion	**(1 997)**	(2 683)	(2 822)
		15 146	15 320	14 396
	Analysis of long-term provisions			
	Balance at beginning of the period	**17 218**	18 132	18 132
	Capitalised in property, plant and equipment and assets under construction	**189**	177	473
	Reduction in rehabilitation provision capitalised	**(181)**	(608)	(729)
	Per the income statement	**(525)**	681	(651)
	additional provisions and changes to existing provisions	**(1 026)**	(108)	(191)
	reversal of unutilised amounts	**(5)**	(249)	(409)
	effect of change in discount rate	**506**	1 038	(51)
	Notional interest	**582**	591	1 183
	Utilised during the period (cash flow)	**(187)**	(382)	(459)
	Translation of foreign operations	**44**	(48)	(58)
	Foreign exchange differences recognised in the income statement	**3**	(548)	(673)
		17 143	18 003	17 218

	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
3 Equity accounted investments			
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**14 586**	15 490	14 742

	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**1 009**	2 205	1 758
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments	**1 560**	1 351	1 639

At 31 December, the Group's interest in equity accounted investments and the total carrying values were:

Name	Country of Incorporation	Nature of activities	Interest %	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Joint ventures						
ORYX GTL Limited	Qatar	Gas-to-liquids plant	**49**	**10 032**	11 166	10 379
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**368**	316	321
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**552**	463	483
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 864**	2 825	2 823
Other equity accounted investments			**Various**	**770**	720	736
Carrying value of investments				**14 586**	15 490	14 742

	ORYX GTL Limited		
	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Summarised statement of financial position			
Non-current assets	**20 445**	14 388	14 985
Deferred tax asset	**556**	433	1 218
Other current assets	**8 077**	14 512	7 563
Total assets	**29 078**	29 333	23 766
Other non-current liabilities	**6 936**	760	778
Other current liabilities	**1 651**	2 129	1 807
Tax payable	**18**	3 657	–
Total liabilities	**8 605**	6 546	2 585
Net assets	**20 473**	22 787	21 181
Summarised income statement			
Turnover	**7 139**	8 819	10 871
Depreciation and amortisation	**(1 542)**	(1 093)	(2 106)
Other operating expenses	**(3 648)**	(1 845)	(5 263)
Operating profit before interest and tax	**1 949**	5 881	3 502
Finance income	**30**	88	178
Finance costs	**(22)**	(22)	(46)
Profit before tax	**1 957**	5 947	3 634
Taxation	**(689)**	(2 084)	(1 286)
Earnings and total comprehensive income for the period	**1 268**	3 863	2 348
The Group's share of profits of equity accounted investment	**621**	1 893	1 151
49% share of earnings before tax	**959**	2 914	1 781
Taxation	**(338)**	(1 021)	(630)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**21 181**	21 824	21 824
Earnings before tax for the period	**1 957**	5 947	3 634
Taxation	**(689)**	(2 084)	(1 286)
Foreign exchange differences	**715**	(657)	(767)
Dividends paid	**(2 691)**	(2 243)	(2 224)
Net assets at the end of the period	**20 473**	22 787	21 181
Carrying value of equity accounted investment	**10 032**	11 166	10 379

The year-end for ORYX GTL Limited is 31 December.
The carrying value of the investment represents the Group's interest in the net assets thereof.

4 Interest in joint operations

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

	Louisiana Integrated Polyethylene JV[1] Rm	Natref Rm	Half year 2025 Rm	Half year 2024 Rm	Full year 2024 Rm
Statement of financial position					
External non-current assets	27 467	–	**27 467**	37 935	26 495
External current assets	1 389	586	**1 975**	1 697	1 842
Intercompany current assets	58	2	**60**	35	104
Total assets	28 914	588	**29 502**	39 667	28 441
Shareholders' equity	27 674	(4 072)	**23 602**	34 697	22 673
Long-term liabilities	36	3 566	**3 602**	2 882	3 082
Interest-bearing current liabilities	5	100	**105**	182	90
Non-interest-bearing current liabilities	871	594	**1 465**	1 269	1 858
Intercompany current liabilities	328	400	**728**	637	738
Total equity and liabilities	28 914	588	**29 502**	39 667	28 441

1 The joint operation with LyondellBasell operates as a tolling arrangement. Sasol retains control of our portion of the goods during the toll processing, for which a fee is paid, and only recognises revenue when the finished goods are transferred to a final customer. Equistar, a subsidiary of LyondellBasell, acts as an independent agent, for a fee, to exclusively market and sell all of Sasol's linear low-density polyethylene and low-density polyethylene produced by the joint operation to customers.

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 31 December 2024 Rbn	Khanyisa net value 30 June 2024 Rbn
Fair value of Sasol South Africa (SSA) Group after share issue to participants[1]		**31,1**	**31,1**
Attributable to Khanyisa participants	18,83%	**5,7**	**5,7**
Vendor funding[2]		**(9,2)**	**(9,8)**
Net value created		**–**	**–**

1 The valuation of the SSA Group is performed on an annual basis. Fair value of SSA Group as at 30 June 2024 is as per the independent valuation performed by Rand Merchant Bank. This valuation is performed annually. The next valuation will be performed as at 30 June 2025.

2 For 2024, the SSA Group declared an interim dividend of R4,5 billion and a final dividend of R6,0 billion, 97,5% of the dividends attributable to Khanyisa participants are utilised to repay the vendor funding.

The value of the SSA Group is subject to estimation and judgement, as there are a number of variables impacting the valuation. The SSA valuation is highly sensitive to changes in macroeconomic factors, mainly global oil prices and the rand/US dollar exchange rate.

Abbreviations

AUC – assets under construction

bscf – billion standard cubic feet

EUR/ton – Euro per ton

kt – thousand tons

m^3/h – cubic meter per hour

m bbl – thousand barrels

mm bbl – million barrels

mm tons – million tons

MW – megawatt

R/ton – Rand per ton

R/US$ – Rand/US dollar currency

Rbn – Rand billions

Rm – Rand millions

t/cm/s – tons per continuous miner per shift

US – United States

US$ – US dollar

US$/bbl – US dollar per barrel

US$c/lb – US dollar cent per pound

US$/ton – US dollar per ton

US$c/gal – US dollar cent per gallon

US$m – US dollar millions

Definitions

Adjusted EBITDA – Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

Free cash flow – Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.

Disclaimer – Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as “believe”, “anticipate”, “expect”, “intend", “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 6 September 2024 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: Any reference to a calendar year is prefaced by the word “calendar”.

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