



RESULTS PRESENTATION

30 June 2025

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**



AGENDA

Strengthen our foundation

Business overview

Simon Baloyi

Financial performance

Walt Bruns

Grow and Transform

Strategic update

Simon Baloyi

Q&A



These statements may also relate to our future prospects, expectations, developments and business strategies

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts based on management's current views and assumptions, and which are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Should one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such 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. These risks and uncertainties 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 both these 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.

Comprehensive additional information is available on our website: <https://www.sasol.com/>

Strengthen our foundation

BUSINESS OVERVIEW

Simon Baloyi

President and Chief Executive Officer

STRENGTHEN + GROW **AND** TRANSFORM



Embedding a
culture of
safety

Restoring
Southern Africa
value chain

Resetting
International
Chemicals

Delivering on
financial
guidance

Progressing
ERR and
Renewables

Driving performance to deliver value

Progressing on fundamentals set out at CMD



Destoning plant

Construction complete;
Start-up commenced

Target: Destoning implemented by H1 FY26



Secunda volumes

6,7mt
Coal quality challenges

Target: SO volumes of 6,8 – 7,0mt



SA brent oil breakeven¹

US\$59/bbl

Target: Breakeven < US\$60/bbl

International Chemicals Adj EBITDA

>US\$120m uplift

Target: US\$100 – 200m uplift from FY24



Net debt²

US\$3,7bn

Target: Net debt <US\$4bn



Optimised ERR

~920MW
Renewable energy

Target: 2GW RE by 2030



1. Breakeven for Southern Africa integrated value chain, including sustenance capital
2. Net debt excluding lease liabilities.

Safety | Driving a safety-first mindset across the business

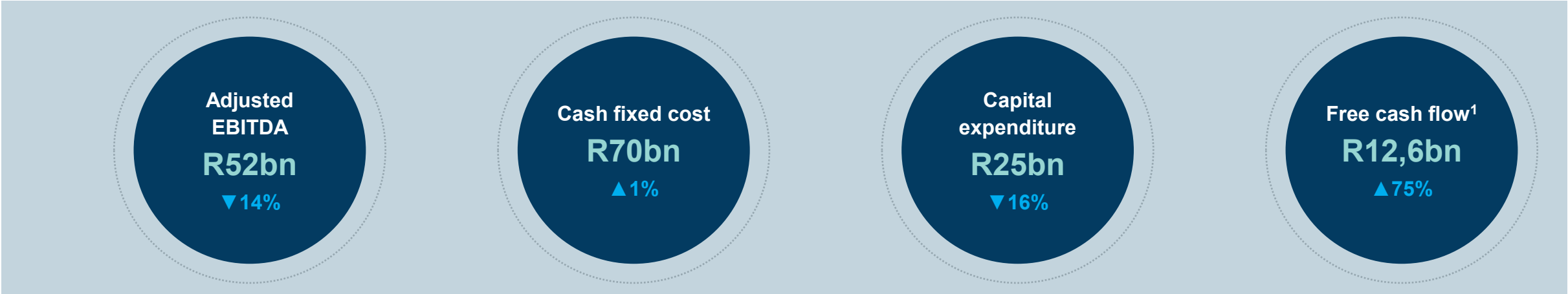
A background image of a worker in a blue uniform and white hard hat standing on a metal platform at night, looking out over an industrial facility with lights.

FY26 Focus Areas

- Accountable leadership**
Drive visible felt leadership and targeted initiatives to optimise assurance quality
- Embed safety culture**
Build a strong safety culture through capability building and continuous improvement
- Process Safety Management**
Intensified focus on the improvement of process safety performance
- Service provider safety**
Enhance service provider safety through clear roles and responsibilities

1. Fatality occurred on 14 August 2024

FY25 financial highlights | Focused financial delivery amid a challenging landscape



1. Free cash flow after tax, interest and 1st order capital expenditure

Southern Africa Business | Restoring performance and unlocking value

	FY25 DELIVERY	FY26 FOCUS AREAS
Feedstock	<ul style="list-style-type: none"> FID taken on destoning and implementation on track Stable gas supply from Mozambique 	<ul style="list-style-type: none"> Quality: Destoning plant online in H1 FY26, Volume: Expand infrastructure; supplemented with external purchases Cost: Improve cost competitiveness
SA operations	<ul style="list-style-type: none"> Secunda gasifier availability impacted by coal quality; Q4 improved with more coal purchased Commissioned new low-carbon boiler at Natref 	<ul style="list-style-type: none"> Further improve gasifier availability to deliver SO volume uplift Cost competitiveness initiatives
Marketing and sales	<ul style="list-style-type: none"> Strong growth in higher margin channels in fuels, despite broader market decline Chemicals basket price increased 	<ul style="list-style-type: none"> Drive fuels volumes to higher margin channels Optimise chemicals geographic mix and product portfolio Regulatory approval of MRG pricing



1. Breakeven for Southern Africa integrated value chain, including first order capital

FY25 DELIVERY		
>US\$120m Adj EBITDA uplift vs FY24		
Market focus	Asset optimisation	Cost discipline
<ul style="list-style-type: none">Defined differentiated value propositions across commodity and specialty portfolios to enhance margins	<ul style="list-style-type: none">Decision to mothball/close 4 assetsMothballing started at Guerbet (US) and Alkylphenol (Germany)	<ul style="list-style-type: none">Streamlined organisational structureERP¹ system go live in Italy
FY26 FOCUS AREAS		
Build on progress to deliver further improvements		
<ul style="list-style-type: none">Embed tailored go-to market modelEmbed and execute our commercial excellence programs	<ul style="list-style-type: none">Asset reviews to continue and utilisation of installed capacity to unlock growth	<ul style="list-style-type: none">Implement ERP¹ system across key regionsAdvance procurement and operational excellence programs



1. Enterprise Resource Planning (SAP S4/HANA)

FY25 social and economic contribution | Creating value for people and communities



Contribution to society

Socio-economic development

>R660m spent globally on social investment programmes



Bursaries

252 students supported through the Sasol Foundation



Community infrastructure

>R150m invested in global infrastructure projects



Contribution to the economy

Tax contribution

~R44bn paid in global direct and indirect tax



Jobs

>500 000 supported in the SA economy¹



SME development

>R100m disbursed to SMEs, enabling ~3 300 jobs



1. Direct and indirect jobs

FY26 Focus areas | Building credibility through performance



Zero harm ambition

Ensure that everyone goes home safely

Enhance customer experience

Deliver consistently high service levels and innovative, value-adding solutions

Strengthen our Foundation Business

Improved cash generation to accelerate deleveraging

Build an empowering culture

Foster an inclusive and collaborative environment that drives performance

Progress Grow and Transform agenda

Drive progress on ERR and new sustainable value streams

Deliver stakeholder value

Cultivate strong relationships for shared value creation



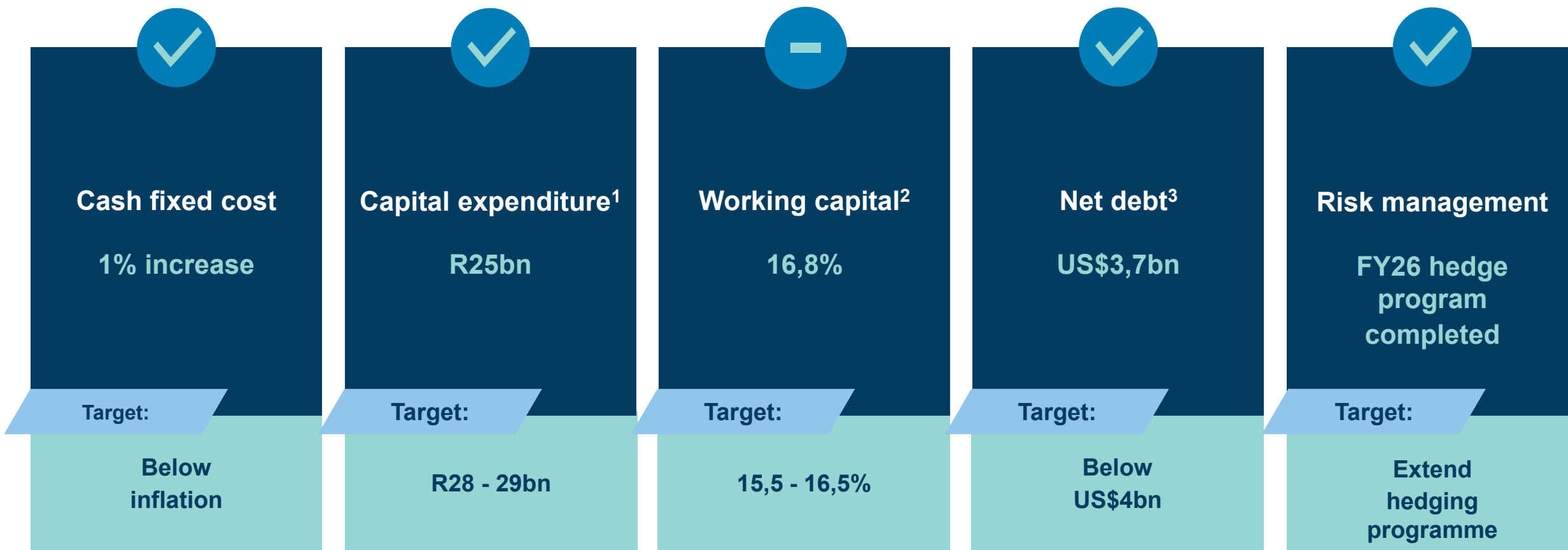
Strengthen our foundation

FINANCIAL PERFORMANCE

Walt Bruns

Group Chief Financial Officer

FY25 Financial performance | Disciplined delivery against targets



1. Maintain capital
2. 12-month rolling average net trading working capital percentage to turnover; Working capital % as at 30 June was 15,4%
3. Net debt excluding lease liabilities

Macro environment | Market volatility requires proactive response

FY25 vs FY24

Rand crude oil



1 355 R/bbl

▼ 15%

Refining margin¹



5,76 US\$/bbl

▼ 68%

US ethylene margin²



24 US\$/lb

▲ 19%

Chemicals basket price¹



1 303 US\$/ton

▲ 5%

Response to navigate volatility

Strict cost and capital discipline

Maintain robust liquidity

Proactive hedging strategy

Optimised product placement

1. Sasol achieved price
2. US Ethylene feedstock margin based on Chemical Market Analytics (CMA) data

Group Financials | Significant free cash flow improvement



	FY25 Rm	FY24 Rm	%
Turnover	249 096	275 111	9▼
Gross margin	112 118	127 895	12▼
Gross margin %	45	47	2▼
Cash fixed cost	(69 872)	(69 490)	1▲
Adjusted EBITDA	51 764	60 012	14▼
Remeasurement items	(19 645)	(75 414)	74▼
Earnings/(loss) per share (R)	10,60	(69,94)	>100▲
Headline earnings per share (R)	35,13	18,19	93▲
Dividend per share (R)	0	2,00	100▼
Capital expenditure	25 413	30 159	16▼
Net trading working capital %	15,4%	14,2%	1,2▲
Free cash flow ¹	12 558	7 173	75▲

1. Free cash flow after tax, interest and 1st order capital expenditure

Free cash flow improvement

- 75% higher free cash flow generation, supported by management actions and Transnet legal cash settlement

Gross margin impacted by

- 15% decline in rand oil price, 3% lower sales volumes and higher external purchases

Cost and capital discipline

- Cash fixed cost increase maintained **below inflation** and capital spend **lower**, driven by ongoing optimisation

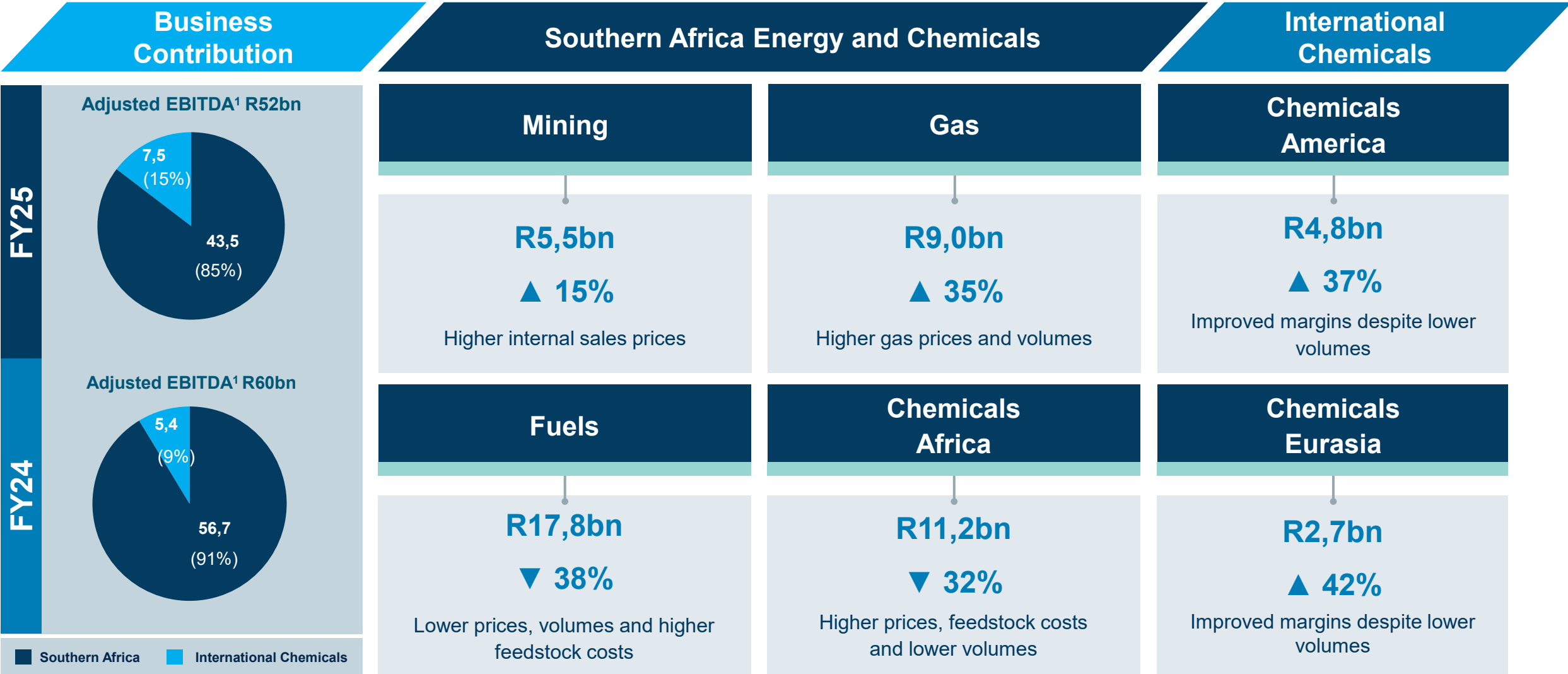
Non-cash items includes

- Impairment on **Secunda and Sasolburg liquid fuels refinery CGU** of R13,1bn and **Mozambique Gas assets** of R4,4bn

Dividend trigger on track

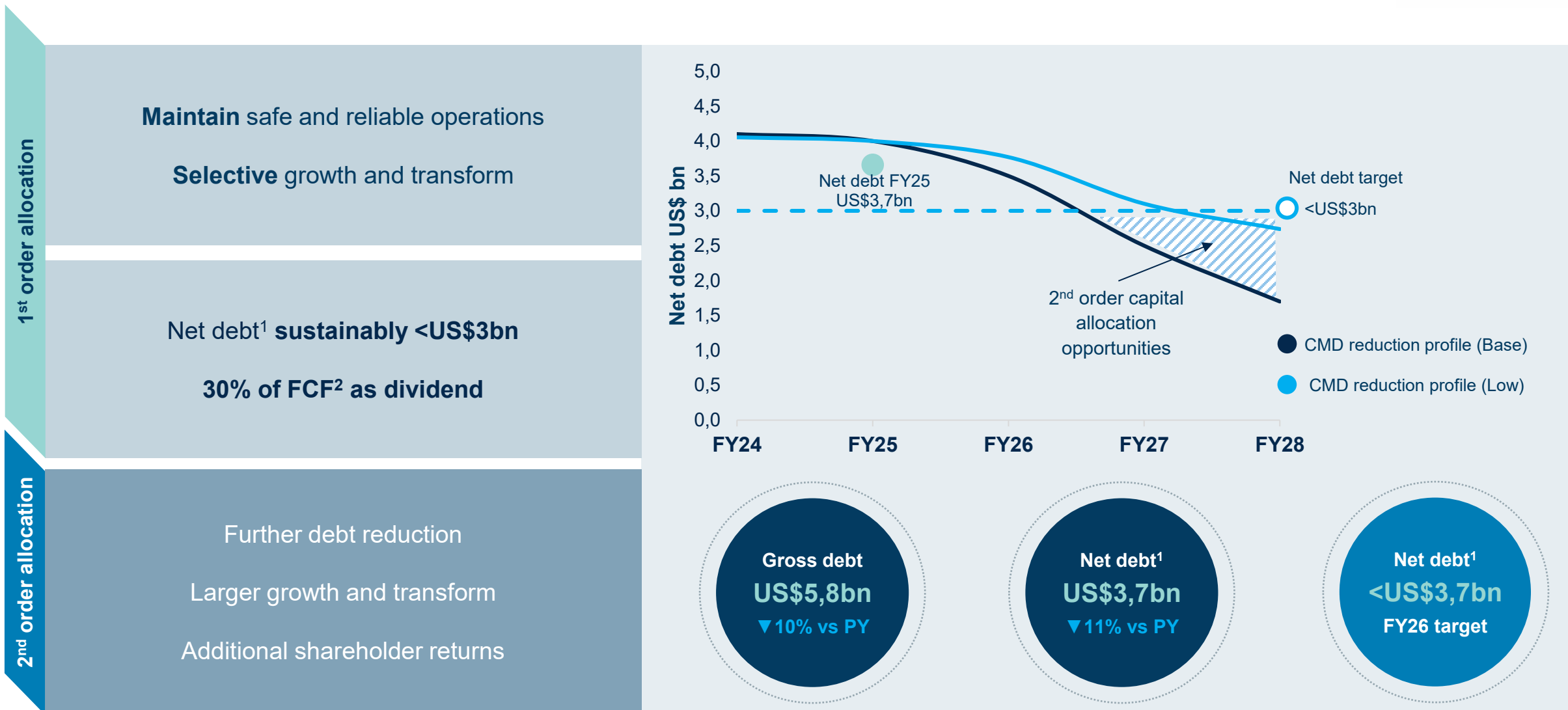
- Net debt <US\$3bn still planned for FY27/8

Adjusted EBITDA Segmental Performance | Management initiatives gaining momentum



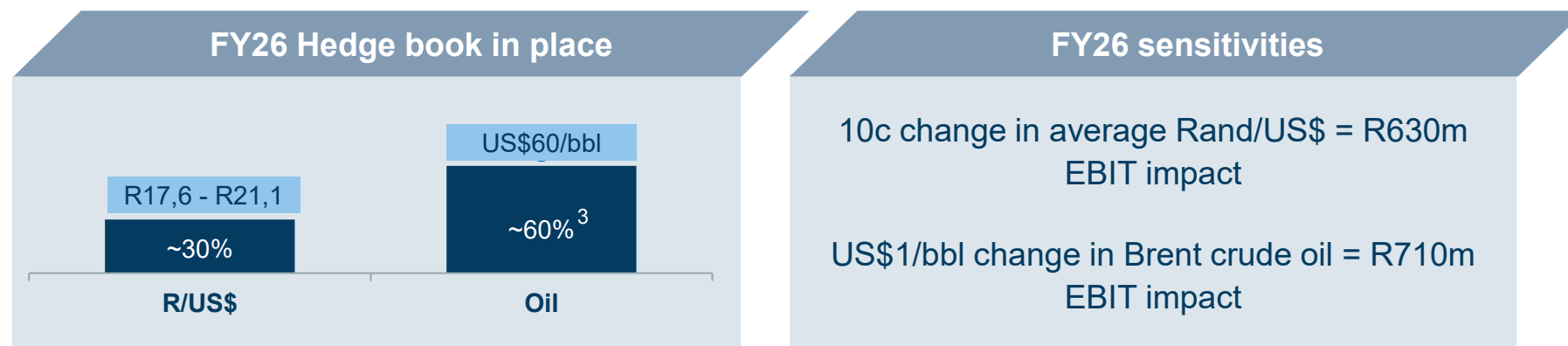
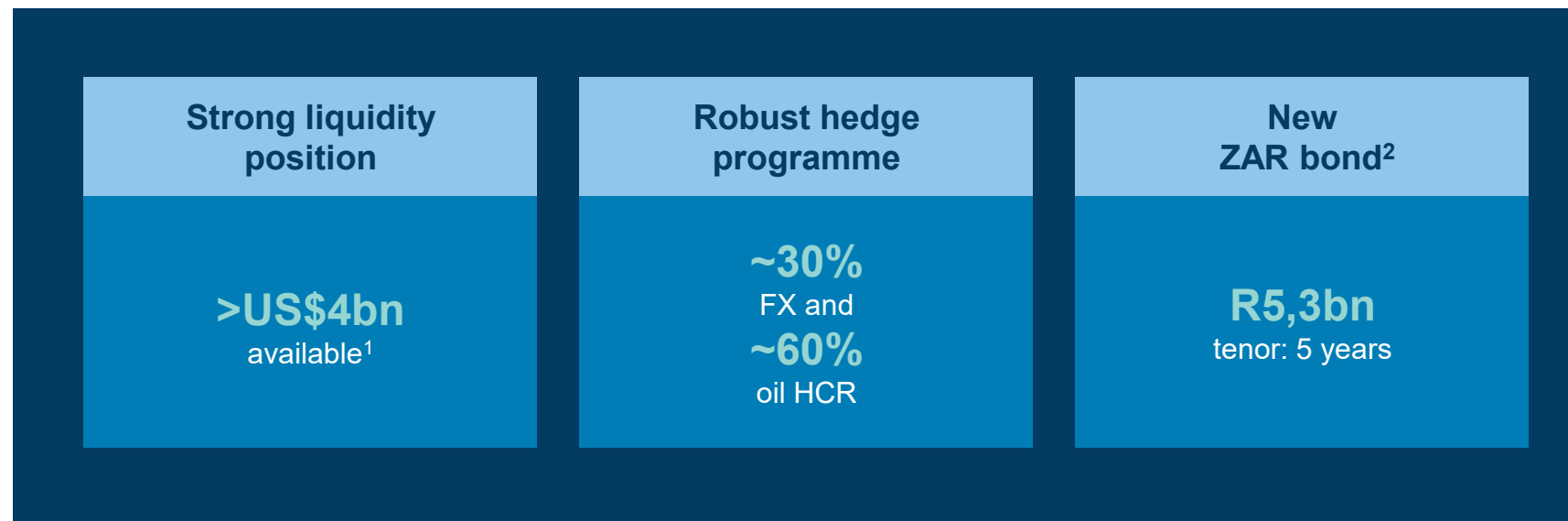
1. Includes the Corporate Centre EBITDA profit/(loss) in FY25 and FY24

Disciplined capital allocation framework | Deleveraging progressing ahead of plan



1. Excluding lease liabilities
2. After tax, interest and 1st order capital expenditure

Resilient financial position | Navigating macro uncertainty



● Hedge cover ratio ● Average price

1. Excluding Commercial paper (uncommitted)
2. Concluded in July 2025
3. Effective hedge cover ratio

FY26 Outlook | Driving performance to deliver value



1. 12-month rolling average net trading working capital percentage to turnover
2. Maintain and selective growth and transform capital. Capital expenditure is impacted by R/US\$ exchange rate – 10c change equals ~R30m impact in capital cost
3. Net debt excluding lease liabilities

Grow and Transform



STRATEGIC UPDATE

Simon Baloyi

President and Chief Executive Officer

Four overlapping circles of varying shades of blue, arranged in a horizontal line. The circles overlap each other, with the first being the darkest and the last being the lightest. They are superimposed on a background image of a winding road through a field with wind turbines in the distance.

**Private-
public sector
collaboration**

**Supportive
regulatory
and policy
momentum**

**Stakeholder
alignment on
transition**

**Continued
energy and
chemicals
demand**

The emerging supportive landscape creates room for disciplined investment and steady progress on our Transform agenda

Emission reduction Roadmap | Progressing our levers towards the 30% target



ERR levers

~2GW Renewable Energy

Optimised boiler turndown

Market mechanisms

Energy efficiency

**First boiler
Turndown at SO**

Completed in
April 2025

**Carbon offset strategy
revised**

Potential future investments
in offset projects

**Renewable
energy**

~160MW additional
PPA's secured

**Capital
efficiency**

Progressing solutions
and optimizing costs

Value accretive approach to decarbonisation

Renewables in focus | Turning commitments into action

FY25 milestones achieved

~920 MW¹
secured in SA
through PPA's
and self-build

- Msenge and Sasolburg RE successfully brought online
- 757MW secured + additional 160MW PPA's contracted
- Launched Ampli Energy JV
- Virtual PPA concluded for the Lake Charles complex

FY26 focus areas

- Additional ~100MW RE online since August
- Supply first RE to customers via Ampli Energy JV
- Obtain RE trading license
- On track to secure additional 1GW RE by FY28²

Reduce carbon intensity across Sasol operations

Unlock cost savings through renewables

Unique value proposition to partners

One of SA's largest procurers of RE

1. Partially procured with Air Liquide

2. Target: Total of 1,8GW by FY28, Up to 2GW by FY30

Sasol Investment case | Stronger, resilient and sustainable



Strengthen our foundation

Grow and Transform

IMPROVED CASH FLOW

Clear action plans
to unlock the value potential
across the business

GREATER RESILIENCE

Capital allocation discipline
to enhance returns from a
stronger balance sheet

CLEAR TRANSITION STRATEGY

Optimised ERR
to achieve targets with
stronger business outcomes

ATTRACTIVE GROWTH PROSPECTS

Value accretive options
to leverage core capabilities
into new profit streams

FY28:

US\$50/bbl
Oil breakeven¹ for Southern
Africa

**Adj EBITDA
margin >15%**
International Chemicals

~920 MW RE
online

Additional ~1GW
RE contracted

1. Breakeven for Southern Africa integrated value chain, including first order capital

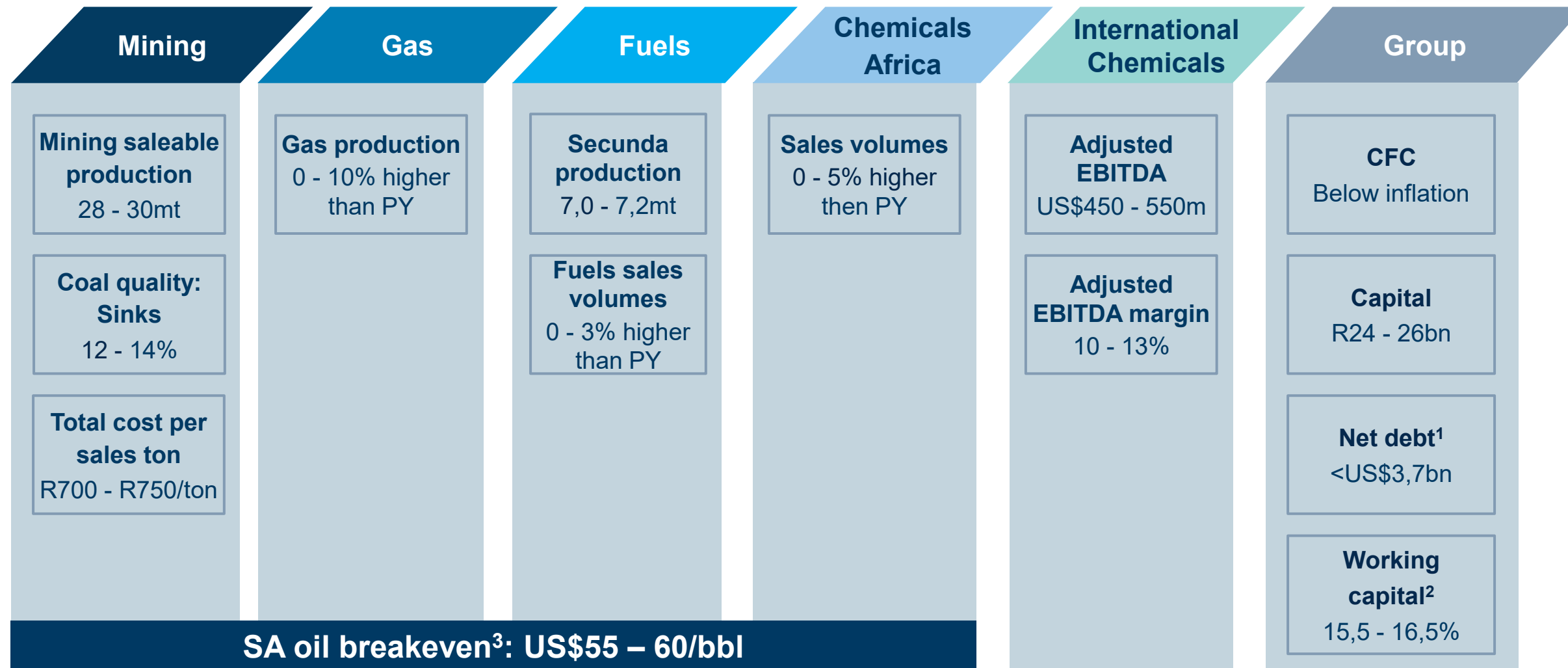


THANK YOU



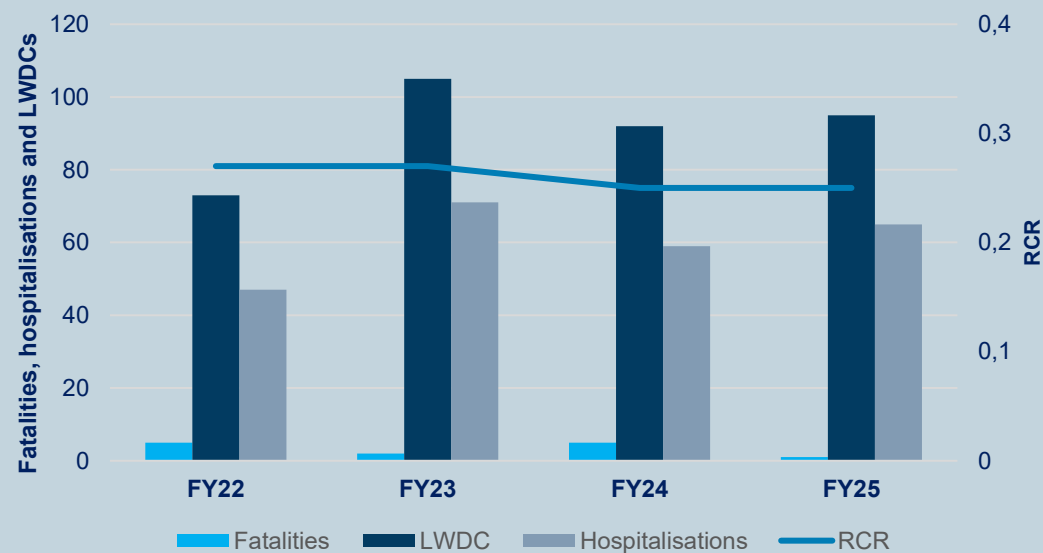
ADDENDUM

FY26 Outlook



1. Net debt excluding lease liabilities
2. 12-month rolling average net trading working capital percentage to turnover
3. Breakeven for Southern Africa integrated value chain, including first order capital

OCCUPATIONAL SAFETY

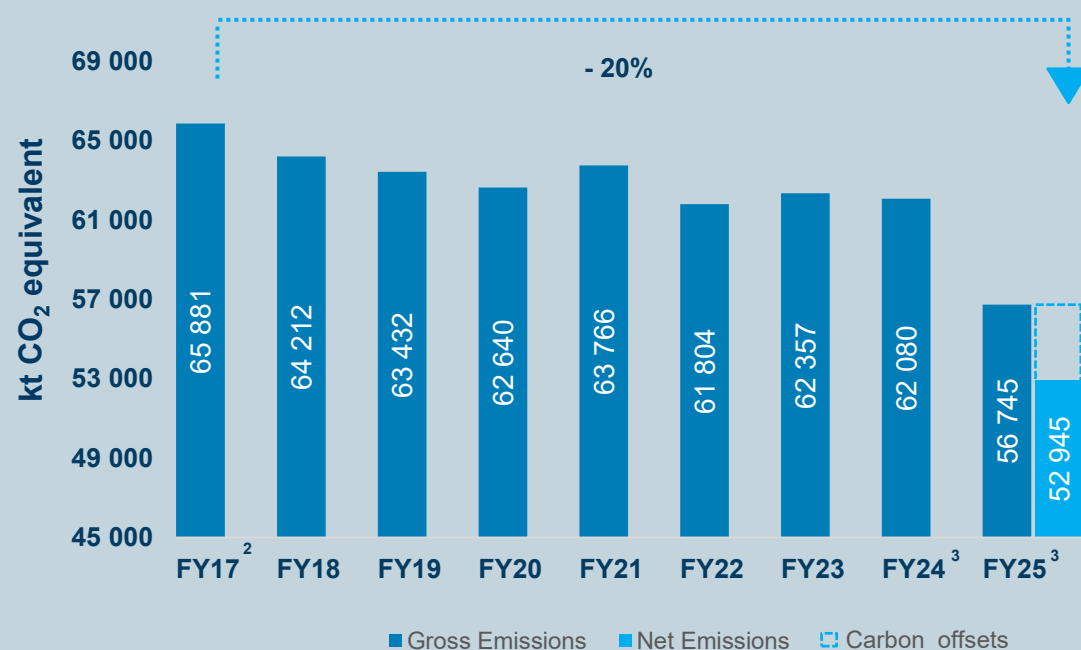


- **1 tragic fatality on 14 August 2024 at Secunda**
- **Leadership interventions** focused on cultural and behavioral factors
- Enhanced focus on **Service Provider Safety Management**

Greenhouse gas emissions data



GHG EMISSIONS¹



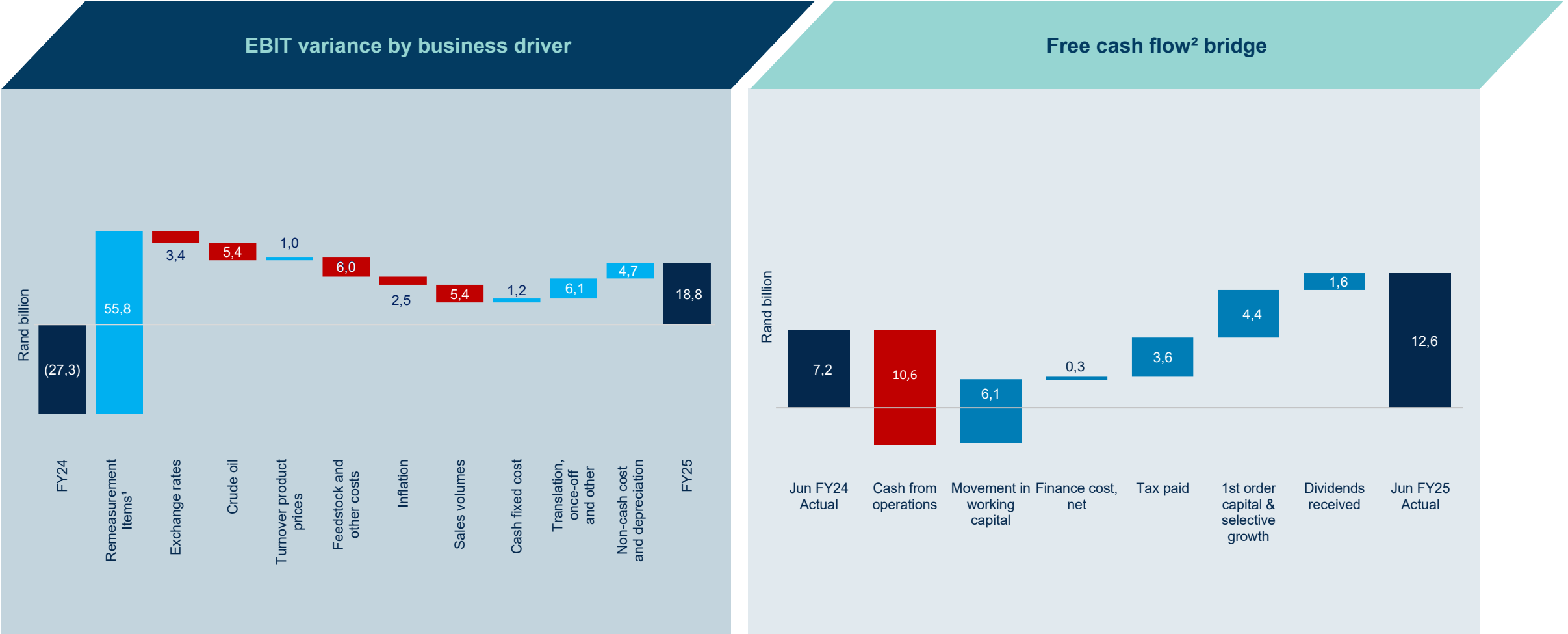
- **~ 20% net GHG emission reduction** off 2017 baseline
 - ~14% direct reduction from lower production levels vs 2017 (excluding carbon offsets)
 - ~6% reduction from carbon offsets now included in our ERR
- Reduction in FY25 emissions largely attributed to lower SO production; planned recovery of SO volumes will contribute to higher emissions in FY26
- Continued progress on energy efficiency projects, 2,9% improvement vs FY24

1. Southern Africa Energy and Chemicals and International Chemicals combined scope 1 and 2; includes Secunda, Sasolburg, Mining, North America, Eurasia and our pipelines, which is a portion of our strategic business units

2. FY17 GHG emission baseline re-stated to account for divestments

3. A revision to the gas production unit in Secunda's emissions calculation methodology contributed to an emission reduction and a restatement of FY24 emissions from 62 744 to 62 080kt CO₂eq. The FY17 baseline remains unchanged.

Group Financials | FY24 vs FY25



1. FY24 impairment of R75bn relating mainly to the US Chemicals R58,9bn; Italy R2,0bn and SA value chain R13,7bn; partly offset by reversal of impairment on the PSA R1,1bn. FY25 impairments of R21bn includes the SA value chain R14,0bn; PSA R3,1bn; Italy R3,2bn and partly offset by reversal of impairment on China R1,2bn

2. Free cash flow after tax, interest and 1st order capital expenditure

Abbreviations and definitions



ADR	American Depositary Receipts	JSE	Johannesburg Stock Exchange
CGU	Cash generating unit	JV	Joint venture
CMA	Chemical Market Analytics	kt	kilotons
CMD	Capital markets Day	LWDC	Lost work day cases
CO₂	Carbon dioxide	MRG	Methane rich gas
EBIT	Earnings before interest and tax	Mt	million tons
EBITDA	Earnings before interest, tax, depreciation and amortisation	MW	Megawatt
ERP	Enterprise Resource Planning	NYSE	New York Stock Exchange
ERR	Emission Reduction Roadmap	PPA	Power purchase agreement
ESG	Environmental, social and governance	PSA	Production Sharing Agreement
FCF	Free cash flow	RCR	Recordable case rate
FERs	Fires' explosions and releases	RE	Renewable energy
FX	Forex	SA	South Africa
GHG	Greenhouse gas	SME	Small medium enterprises
GW	Gigawatt	SO	Secunda Operations
HCR	Hedge cover ratio		

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.

* All variances disclosed are in comparison between the half year of 2025 and the half year of 2024

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- | | | |
|----------------------|-----------------------|--|
| ■ NYSE: SSL | ■ Cusip: US8038663006 | ■ Depositary Bank:
JP Morgan Depository
Receipts |
| ■ ISIN: US8038663006 | ■ Ratio DR:ORD – 1:1 | |



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