



SASOL LIMITED

INTEGRATED REPORT

for the year ended 30 June 2025

INTRODUCTION TO SASOL

Sasol is a global energy and chemicals company. We harness our knowledge and expertise to integrate technologies and processes into world-scale operating facilities.

We strive to safely and sustainably source, produce and market a range of high-quality products globally, creating value for all our stakeholders.

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BUILDING CREDIBILITY THROUGH PERFORMANCE

THEME OF OUR INTEGRATED REPORT

Having established a proud, pioneering 75-year legacy, we are fundamentally reshaping Sasol to be a sustainable energy and chemicals producer into the future.

The strategic priorities of strengthening our foundation and, growing and transforming must be balanced across social, economic and environmental dimensions.

We are resolute about delivering our promises and commitments.

WELCOME TO OUR INTEGRATED REPORT

Our Integrated Report (IR) is our primary annual communication prepared for providers of capital and other key stakeholders. It provides a view of our strategic progress during the year and where we aim to be in the immediate future. It is informed by integrated thinking, where we actively consider the relationships between our portfolios and support functions.

We also consider the interaction and impact of the six capitals on our strategic delivery and Material Matters.

For more detail regarding the six capitals refer to pages 14 – 17 and Material Matters pages 44 – 49.

This enables us to show how we preserve or create value for our stakeholders over the short, medium and long term. We also set out our key risks and related opportunities. Our IR presents the activities of the organisation in a concise manner with more detailed information available in our suite of reports.

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.

Full forward-looking statements, refer to page 171.



Our Integrated Report is our primary annual report supported by additional content-specific reports.

Our IR for the period 1 July 2024 to 30 June 2025 includes environmental, social and governance (ESG) details that are considered material to the Sasol group of companies (Group). This enables us to prepare for progressive incorporation of the new global reporting requirements.



Financial reporting

Short form results, results presentations, results announcement

Details of our annual and interim financial results, prospects, strategic delivery and direction.

Analysts' book

Provides analysis of the key performance indicators of the Group. Aims to furnish insight about the fluctuation in financial performance and key drivers and includes outlook on certain key metrics for the following financial period.

Quarterly production and sales metrics

Overview of each operating segment's production and sales volumes for the most recent quarter, including key reasons for yearly and quarterly movements.

Annual Financial Statements (AFS)

A complete analysis of the Group's financial results, with detailed financial statements including the Report of the Audit Committee.

Tax principles and approach to tax

Our approach to tax reporting, including defining our tax principles and fulfilling our compliance and disclosure obligations globally in accordance with all relevant legislation.



Environmental, social and governance (ESG) reporting

Group ESG reporting

Reflects the tangible progress we are making towards key sustainability areas. Key Group ESG performance metrics are included in the IR. We will continue to align our reporting in accordance with new international reporting requirements that include, but are not limited to, the International Sustainability Standards Board and the European Union Corporate Sustainability Reporting Directive. Accordingly, information on our climate change risk management process, response and summary of work underway to address our climate change risks and opportunities are included in ESG reporting.

Additional data performance information is available on our website www.sasol.com

Regional Sustainability Report

Communication on ESG performance for some of our regional operations.



Societal reporting

Sasol in Society Report

Reflects our drive to embed delivery of social value in our communities and how our social investment spend supports our local communities and other key stakeholders.



Governance reporting

Form 20-F

Our annual report filed with the United States Securities and Exchange Commission (SEC), pursuant to our New York Stock Exchange (NYSE) listing.

Supplementary and more comprehensive information is available on our website www.sasol.com

Our suite of reports is informed by, among others, the following standards and initiatives.

We have sought alignment with key reporting expectations and compliance with all relevant legal requirements.

The Integrated Reporting Framework*

South African Companies Act 71 of 2008, as amended

JSE Limited (JSE) Listings Requirements

JSE Sustainability and Climate Disclosures Guidelines

King IV™ Report on Corporate Governance for South Africa, 2016

International Financial Reporting Standards (IFRS)

Global Reporting Initiative Sustainability Reporting Standards

International Sustainability Standards Board**

United Nations Advanced Reporting Criteria and Sustainable Development Goals

United States Securities and Exchange Commission rules and regulations

Sarbanes-Oxley Act of 2002

Global tax regulations and principles

* Financial data extracted from Annual Financial Statements and complies with IFRS.
** To be incorporated in due course.

INTEGRATED THINKING AT SASOL

Our integrated reporting process is continuous and informed by engagements with an extensive range of stakeholders to recognise what they consider important, and forms part of our materiality assessment.



This is complemented by benchmarking and the consideration of applicable reporting standards and frameworks to which we adhere. Our process is further enhanced by ongoing risk and opportunity assessments, analysis of our operating context, and the determination of our Material Matters and how we respond to these. We follow the double materiality process, through which we periodically undertake full assessments.

For more detail refer to page 44.

The relevant information is compiled and validated through our internal reporting and Combined Assurance Model, and is reviewed and approved by our Group Executive Committee (GEC) and Sasol Limited Board of Directors (the Board). This reporting approach strengthens our internal reporting systems, supports integrated thinking, informs our strategic objectives, and shapes our commitment to value preservation and creation.

PERIOD

Produced and published annually and covers our financial year 1 July 2024 to 30 June 2025. Any subsequent material events up to the Board-approval date in August 2025 are also included.

REPORTING ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

Our Integrated Report (IR) extends beyond financial reporting and includes key ESG performance metrics.

Additional detail is available on our website www.sasol.com

BOUNDARY

Report on the primary activities of the Group, our subsidiaries, joint ventures and other investments where we have financial control and significant influence.

AUDIENCE AND KEY STAKEHOLDERS

Our Integrated Report (IR) aims to address the information needs of our stakeholders interested in Sasol's overall performance and our ability to create, preserve or enhance value over the short, medium, and long term, taking into account risks and opportunities.

INTEGRITY

The Sasol Limited Board of Directors (the Board), with the support of its Committees

- Ensures the integrity of our integrated reporting process.
- Gives attention to management's evaluation of the effectiveness of the disclosure controls and procedures through the evolving Combined Assurance Model and internal control framework and assessment.
- Gives final approval for publication after relevant auditing process.

KEY STAKEHOLDERS



Shareholders and providers of capital



Employees and organised labour



Customers



Governments and regulators



Local communities and societies



Non-governmental organisations (NGOs)



Business/joint ventures (JVs)



Suppliers and service providers



Organised business and industry



Media

TIMELINES

As global best practice reporting guidelines aims to enable improved decision-making and better align financial and non-financial disclosure, it is important to distinguish between financial and non-financial time horizons.

Financial	Current	Non-current (1+)			
Non-financial	Short-term (0 - 2 years)		Medium-term (2 - 5 years)		Long-term (5+ yrs)
	FY26	FY27	FY28	FY29	FY30
					FY31

DIRECTORS' APPROVAL OF INTEGRATED REPORT

The Board is ultimately responsible for ensuring the integrity of Sasol's integrated reporting. The Board gave attention to management's evaluation of the effectiveness of the disclosure controls and procedures. Other than the material weaknesses and other internal financial control deficiencies which have been reported in the Annual Financial Statements, we believe Sasol has designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Notwithstanding the deficiencies in internal financial control we confirm that the 2025 Integrated Report addresses all significant issues and Material Matters that affect the Group's ability to create, preserve or erode value and that it fairly represents the Group's integrated performance. This report and its publication was approved on 27 August 2025.

Board review and approval

Muriel Dube
Independent non-Executive Director and Chairman of the Board

Simon Baloyi
Executive Director and President and Chief Executive Officer

Walt Bruns
Executive Director and Chief Financial Officer

Manuel Cuambe
Independent non-Executive Director

David GP Eyton
Independent non-Executive Director

Martina Flöel
Independent non-Executive Director

Kathy Harper
Independent non-Executive Director

Vuyo Kahla
Executive Director

Trix Kennealy
Independent non-Executive Director

Xikongomelo Maluleke
Independent non-Executive Director

Stanley Subramoney
Independent non-Executive Director

INTEGRATED THINKING AT SASOL continued

HOW THE INTEGRATED THINKING PRINCIPLES SUPPORT VALUE CREATION

Integrated reporting brings together the material features of our strategy, governance, performance, risks, opportunities, outcomes and outlook. We aim to articulate our narrative of value creation, preservation, or erosion through the lens of the six capitals, demonstrating their relevance to all our stakeholders. Our Group strategic priorities focus on delivery as we transform our business and bring it to full potential.



PRIORITISED SUSTAINABLE DEVELOPMENT GOALS (SDGs) – ALIGNING WITH OUR SUSTAINABILITY FOCUS AREAS

For more detail regarding Risk management refer to page 30, Material Matters refer to page 44.





ABOUT SASOL

As Sasol marks its momentous 75-year milestone in September 2025, we reflect with pride and humility on the legacy we have built and the people who have shaped it – our employees, customers, and partners. Their contributions have defined who we are today.

As we honour those who paved the way, we also look to the future – focused on strengthening our foundation while continuing to grow and transform the business. Our commitment remains steadfast: to play a vital role in every economy in which we operate and to deliver shared value for all our stakeholders.

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OUR PURPOSE



Our Purpose - Innovating for a better world

Our Purpose guides everything we do and enables the delivery of shared value. It drives us to achieve outcomes across People, Planet, and Profit – with the intent to be a force for good.

People Promise

To provide a unique employee experience and a compelling value proposition to a diverse workforce in a safe and inclusive workplace.

Our Code of Conduct

Together with our Purpose and Values, our Code of Conduct (the Code) forms the foundation of how we behave.

It describes the basic ethical standards that we must always uphold and provides guidance on how we treat one another as colleagues and interact with all our stakeholders.

The Code applies to every Sasol employee worldwide.

It also applies to Executive and non-Executive Directors of all Group Companies (unless stated otherwise in the Code). Joint venture companies in which Sasol is a non-controlling co-venturer and associated companies are encouraged to adopt the principles of the Code.

Employees are expected to comply with the Code's principles and hold each other accountable in complying. They must promote ethical behaviour and encourage good-faith reporting of unethical actions and human rights violations, without fear of retaliation or victimisation.

Ambition

Reshaping for a new era, harnessing the opportunity for value creation today and into the future.

Sasol of the future

We are strengthening our foundation and growing and transforming the business to unlock its full potential. Building a stronger, sustainable and more resilient organisation to deliver our strategy.



People

Committed to pursuing Zero Harm and caring for our people.



Planet

Reducing carbon intensity* in operations and transitioning to a more sustainable future.



Profit

Disciplined financial management and a balanced capital allocation approach.

Values

Capturing the essence of our 'can do' spirit as we transition to a more resilient and environmentally sustainable business.

Be safe

We always place the safety of people first

Be caring

We care deeply for our people, planet, and our communities

Be inclusive

We foster inclusivity in all we do, our employees, our customers and stakeholders

Be accountable

We own our results

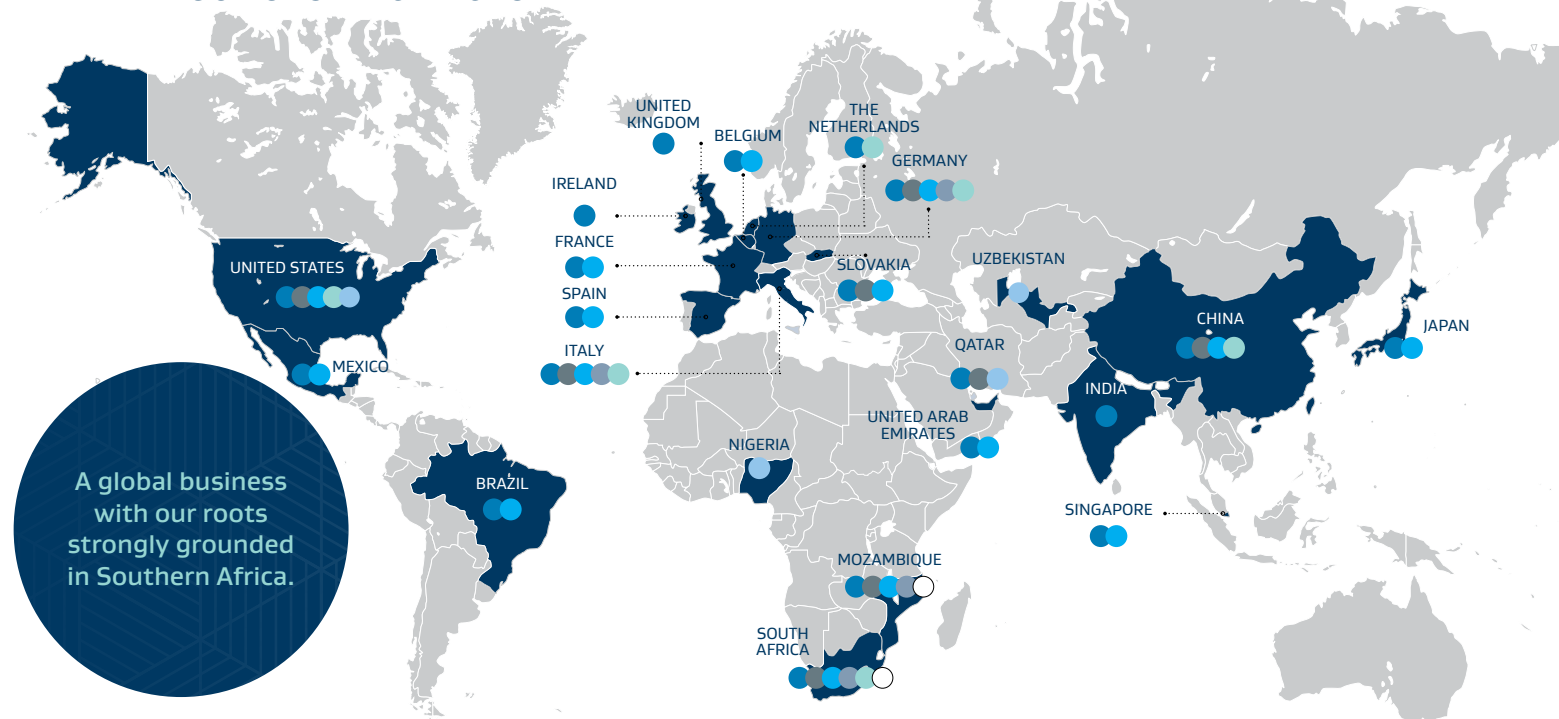
Be resilient

We boldly adapt to change and embrace agility

* Refers to the process of reducing the amount of greenhouse gas emissions (carbon dioxide, methane, nitrous oxide) that a society or industry produces, as well as increasing the amount that is absorbed.

VALUE PROPOSITION

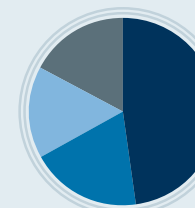
MORE THAN SEVENTY FIVE YEARS OF PRODUCTION AND MARKETING OF FUELS AND CHEMICALS



Geographical profile

Turnover

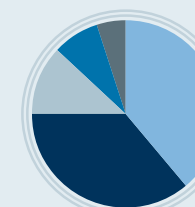
2025



South Africa	48%	(50%)
Europe	19%	(18%)
United States	16%	(16%)
Rest of world	17%	(16%)
Mozambique	0%	(0%)

Where we invest: non-current assets

2025



United States	39%	(39%)
South Africa	36%	(35%)
Mozambique	12%	(13%)
Europe	8%	(9%)
Rest of world	5%	(4%)

Comparative figures for previous year indicated in brackets.

What makes us unique

- Pioneer in innovative Fischer-Tropsch technology.
- Located in 22 countries and a workforce representing over 75 nationalities. Diverse product range reaches customers worldwide.
- Fully integrated Southern Africa value chain.
- One of the world's leading producers of synthetic fuels.
- In South Africa, supply approximately 30% of domestic fuel needs through commercial, wholesale, and retail channels, operating about 400 retail sites. A leading supplier of jet fuel.
- The sole supplier of gas in South Africa - own and operate an extensive gas transmission network.
- One of the largest taxpayers in South Africa and Mozambique.
- South Africa Chemicals supports mining, agriculture, automotive, and plastics and packaging industries.
- South Africa Chemicals is equidistant from major markets in the Americas, Europe and Asia, providing a unique advantage to adapt as market conditions change.
- South Africa and International Chemicals portfolios deliver products to more than 7 000 customer locations across 118 countries.
- One of the world's broadest and most diverse alcohols and surfactants portfolios linked to our unique Ziegler technology.
- Alkoxide technology has been used in more than 400 customisable alumina specifications.
- Strong research and technology relationships with clients to co-develop solutions.
- Zaffra, joint venture with Topsoe, combines development and operational experience with leading technologies, with the objective of advancing sustainable aviation fuels globally.
- Largest private procurer of renewable energy in South Africa, with concluded agreements enabling access to 920 MW.
- Well-established international intellectual property portfolio with 2 143 granted, and 395 pending patents, as well as 4 369 registered and 115 pending trademarks.

INTEGRATED VALUE CHAINS

OUR INTEGRATED VALUE CHAINS ARE AT THE HEART OF SASOL'S DIFFERENTIATED VALUE PROPOSITION

We are a customer-centric organisation that provides a range of energy and chemical solutions through our proprietary technologies.

Our operating model integrates vertically by sourcing coal and natural gas feedstock from our own mines and gas fields, while also procuring crude oil and other feedstocks, which are then refined into fuels and chemicals. We integrate horizontally by producing specialised chemicals at multiple global locations.

Our integrated value chains underpin our differentiated value proposition.

OPERATING MODEL

SOURCE

Feedstock/
utilities

PRODUCE

Leveraging
unique
technologies

MARKET

Supply
customers
globally

SOUTHERN AFRICA ENERGY AND CHEMICALS

INTEGRATED SOUTHERN AFRICA VALUE CHAIN

Electricity from South African state-owned enterprise Eskom • Renewable energy through Power Purchase Agreements • Self-generation of power

Coal

Natural gas

Crude oil

COAL-TO-LIQUIDS

SOUTH AFRICA

Secunda

CHEMICAL PROCESSES

SOUTH AFRICA

Secunda

Sasolburg

GAS-TO-LIQUIDS

SOUTH AFRICA (Gas processed)

Secunda

Sasolburg

MOZAMBIQUE (Gas sourced)

Maputo, Matola, Ressano Garcia, Chokwe, Temane, Pande, Inhassoro

QATAR (Gas sourced and processed)

Ras Laffan

CHEMICAL PROCESSES

SOUTH AFRICA

Secunda

Sasolburg

REFINING

SOUTH AFRICA

Sasolburg

National Petroleum Refiners of South Africa (NATREF)

INTERNATIONAL CHEMICALS

VALUE CHAINS WITH TAILORED APPROACH FOR EACH BUSINESS DIVISION

Electricity from local grid • Renewable energy through Power Purchase Agreements • Self-generation of power

Ethane, kerosene
and aluminium

Ethylene, kerosene
and aluminium

CHEMICALS PROCESSES

UNITED STATES

Lake Charles, Louisiana

Greens Bayou (Houston) Texas

Winnie, Texas

Tucson, Arizona

GERMANY

Brunsbüttel

Marl

ITALY

Terranova

Augusta, Sicily

Sarroch, Sardinia

CHINA

Nanjing

SLOVAKIA

Nováky



*In Annual Financial Statements these are categorised as Differentiated Chemicals.

GROUP STRUCTURE

Reinforcing our One Sasol identity, we continued to build on the operating model. We are actively eliminating duplication in our processes and enhancing our systems to support the achievement of our financial and business goals, while ensuring that customer needs are met within the evolving business landscape.

On the journey of reshaping our business for a new era and building credibility through performance, the clear distinction between “business of today” and “business of the future” supports maintaining a strong focus on both current operations and future growth initiatives. Digital alignment will underpin opportunities to leverage automation and accelerate transformation.

Focus	BUSINESS OF TODAY				BUSINESS OF THE FUTURE	BUSINESS SUPPORT		
	Mining, Risk and Safety, Health and Environment	Operations and Projects	Marketing and Sales, Energy and Chemicals Southern Africa	International Chemicals	Business Building, Strategy and Technology	Group Chief Financial Officer	Commercial and Legal	Human Resources and Corporate Affairs
	<p>Driving consistent quality and cost-effective coal supply for our Southern Africa integrated value chain.</p> <p>Providing global thought-leadership and guidance on effective enterprise risk management.</p> <p>Directing our Zero Harm commitment with a strong emphasis on behaviour and culture.</p>	<p>Delivering product volumes across the integrated Southern African value chain safely with a strong emphasis on cost-competitiveness.</p> <p>Driving efficient capital spend projects.</p> <p>Ensuring consistent, reliable and sustained gas supply from our operations in Mozambique.</p>	<p>Maximising value through winning with our customers.</p> <p>Responsible for the downstream activities, covering our retail, commercial fuels, lubricants and gas products in Southern Africa. Chemical products produced from our Southern African integrated value chain, are sold globally.</p>	<p>Managing the Northern Hemisphere's and Latin America's Chemicals business, its people and its stakeholders, with end-to-end accountability for safe operations, positive financial outcomes, technology and innovation, and delivering sustainable solutions for our customers.</p>	<p>Unlocking Sasol's full potential by harnessing competitive advantages, research, innovation and business building capabilities.</p> <p>Executing and translating our strategy into results.</p> <p>Empowering transformative growth as the catalyst for realising Sasol of the future through win-win partnerships.</p>	<p>Improving sustainable free cash flow generation. Deleveraging balance sheet.</p> <p>Ensuring disciplined capital allocation. Proactively managing risk.</p> <p>Providing sound control environment.</p> <p>Co-ordinating business transformation.</p>	<p>Driving sustainable commercial value through fit-for-purpose supply chain and information management services, while ensuring sound corporate governance and responsive legal services.</p>	<p>Delivering on our People Promise to employees, communities and societies.</p> <p>Safeguarding and building strong relations as well as designing strategies to protect and manage Sasol's brand and reputation with various stakeholders.</p>
Group Executive Committee member accountable								
	Hermann Wenhold Executive Vice President	Victor Bester Executive Vice President	Christian Herrmann Executive Vice President	Antje Gerber Executive Vice President	Sarushen Pillay Executive Vice President	Walt Bruns Chief Financial Officer	Vuyo Kahla Executive Vice President	Charlotte Mokoena Executive Vice President

SAFETY UNDERPINS ALL OUR ACTIVITIES, EVERYWHERE, ALL THE TIME



PERFORMANCE FOR THE YEAR



NAVIGATING A VOLATILE MACRO ENVIRONMENT

Turnover (Rand billion)

R249,1 billion

(FY24: R275,1 billion)

-9%

Capital expenditure (Rand billion)

R25,4 billion

(FY24: R30,2 billion)

-16%

Adjusted EBITDA (Rand billion)

R51,8 billion

(FY24: R60,0 billion)

-14%

Free cash flow¹ (Rand billion)

R12,6 billion

(FY24: R7,2 billion)

+75%

Earnings per share (Rand per share)

R10,60 per share

(FY24: -R69,94 per share)

>100%

Net debt² (\$ billion)

US\$3,7 billion

(FY24: US\$4,1 billion)

-11%

1. Free cash flow after tax, interest and 1st order capital expenditure
2. Net debt excluding lease liabilities



MAKING PEOPLE A PRIORITY

Recordable case rate

0,25

(FY24: 0,25)

Black-owned business spend

R42,6 billion

(FY24: R44 billion)

Group skills development

R1,293 billion invested

(FY24: R1,2 billion)

23 991 employees developed in various fields

(FY24: 27 062 employees)

207 leaders completed Leader-as-coach training

(FY24: 364)

Loss of colleagues

One tragic fatality

(FY24: 5)

Socio-economic development

R663,3 million invested*

(FY24: R795 million*)

* Including Siyakha



PROGRESSING SUSTAINABILITY

Greenhouse gas emissions

Reduced by approximately

20%

Net reduction off the 2017 baseline

Group targets includes Secunda, Sasolburg, Mining, North America, Eurasia and our pipelines, which is a portion of our strategic business units

Group energy efficiency

Improved by

2,9%

Off 2005 baseline

Renewable energy

69 MW Msenge Wind Farm online

Launched Ampli Energy
in partnership with Discovery Green.

SUSTAINABILITY AT SASOL

We define sustainability as safe and responsible operations that balance economic growth with social equity and environmental stewardship, aiming for a resilient future aligned with global sustainability goals. This underscores the Group's commitment to creating long-term value, addressing the challenges of climate change and resource management, and minimising our environmental impact while enhancing social wellbeing.

We actively report on our People, Planet, and Profit performance and drive accountability through transparent, ethical and sustainable decision-making.

Refer to environment, social, and governance (ESG) section page 73.

Sustainability statement

Advancing energy and chemical solutions that contribute to a thriving planet, society and enterprise.

Sasol is a signatory to the United Nations (UN) Global Compact and endorses the CEO Water Mandate.

[www](https://ceowatermandate.org) Additional detail regarding the CEO Water Mandate is available at <https://ceowatermandate.org>

The Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact contribute to mapping our path towards Sasol of the future.

Contributing to the United Nations Sustainable Development Goals to advance the Decade of Action.

In our pursuit to contribute to the Decade of Action and our Purpose, our six prioritised SDGs are closely linked to our sustainability focus areas. By understanding our contribution to the SDGs, we not only make Sasol more robust, but also demonstrate how we contribute to the Decade of Action.

We are committed to the Ten Principles guiding us in our business activities.

[www](https://unglobalcompact.org/what-is-gc/mission/principles) Additional detail regarding the Ten Principles is available at <https://unglobalcompact.org/what-is-gc/mission/principles>



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

Safe and enduring operations

Minimising our environmental footprint

Resilience in a low-carbon future

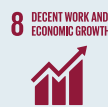
Growing shared value

SDG 5:
Gender equality



Enabling delivery of our People Promise by supporting a diverse workforce and inclusive culture

SDG 8:
Decent work and economic growth



Enhancing safe and enduring operations is critical to value preservation and creation in order to deliver on our strategy

SDG 9:
Industry, innovation and infrastructure



Building resilient infrastructure, promoting sustainable industries and fostering innovation

SDG 12:
Responsible consumption and production



Remaining committed to minimising the impact of our operations on the environment

SDG 13:
Climate action



Decarbonising and transforming through partnerships, technology and innovation

SDG 17:
Partnerships for the goals



Working to create positive and measurable socio-economic impacts and responding to key societal challenges

United Nations Sustainable Development Goals

We support all SDGs. However, we have prioritised six, as we believe we can contribute most constructively to these.



OUR SUSTAINABILITY
FOCUS AREAS AND
RELATED SDGs

OPERATING CONTEXT

External and internal influences impact our ability to do business sustainably

The energy transition and environmental influences have been pivotal in defining the energy and chemical sectors. The global push towards decarbonisation and the economic pressures have driven the adoption of renewable energy technologies, providing us with an opportunity to lead the role advancing the transition by leveraging our own demand to create momentum and establish a platform for value-accretive and sustainable growth.

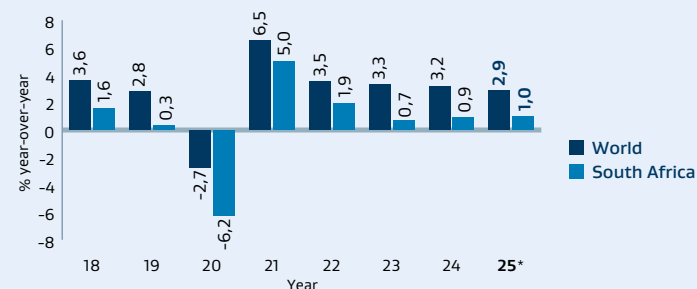
DRIVER Financial and market

Macroeconomic environment

Geopolitical conflicts as well as tariff and trade uncertainties, combined with South Africa-specific factors, including weak transport and logistics infrastructure, crime, and socio-political challenges, contributed to a volatile and difficult-to-predict operating environment. These global macroeconomic conditions added to pressure on the US dollar, which contributed to a strengthening trend in the rand exchange rate.

We anticipate ongoing uncertainty as global geopolitical dynamics evolve. This will likely influence policy direction, economic growth, inflation, interest rates and financial markets in diverse ways. In navigating this complex environment, we employ scenario analysis, resilience testing and hedging strategies to protect our downside risk and mitigate the impact of external developments which are outside of our control.

World and South African GDP growth (%)



Source: IMF, StatsSA, SARB, *Sasol forecast

Average exchange rate (R/US\$)



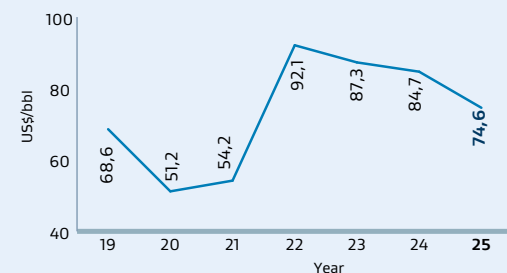
Source: Reuters

Crude and product markets

The global crude oil market experienced mixed dynamics during FY25, impacted by geopolitical tensions that triggered price spikes and an uneven demand recovery. Refined product demand remained subdued in emerging markets, while demand declined in Europe. On the supply side, growth in non-OPEC production and the gradual unwinding of OPEC+ voluntary cuts added downward pressure on prices.

Refinery closures and delays in commissioning new facilities provided temporary support to refining margins. However, this support is not expected to be sustained going forward. The global chemicals market remains in a prolonged downturn, with limited signs of recovery amid the challenging macro environment. While some capacity rationalisation has occurred in Europe and Asia, it has not been sufficient to restore a market equilibrium.

Average Brent crude oil price (US\$/bbl)



Source: S&P Global

OPERATING CONTEXT

Both external and internal influences impact our ability to do business sustainably

DRIVER SHE including environmental sustainability

Safety and environmental care

Safety underpins everything we do, ensuring that all our people go home from work safely every day. Safety remains our core value and we continue to actively advance our leadership and culture initiatives to support this. We remain committed to our Zero Harm ambition.

Adopting sustainable processes is integral to our business and aligns with our environmental objectives. Sasol is proactively investing in innovative solutions to minimise our environmental impact and incorporate sustainable practices.

Sasol remains keenly aware of the impact of its business and investments are being made to address environmental impacts and work toward more sustainable practices.

DRIVER Operational

Feedstock availability/cost

Sasol aims to secure cost-competitive coal and gas feedstock by increasing internal coal production and stabilising gas supply from Mozambique. Efforts focus on reducing external coal reliance, optimizing quality, cost, and volumes, and driving down gas value chain costs. We are reducing external coal reliance via value enhancing Sasol mined coal with the use of destoning.

These initiatives support operational reliability, margin upliftment, and regulatory compliance across Southern Africa operations. The use of LNG as a transition feedstock in our Emission Reduction Roadmap is uneconomical at current LNG pricing, and therefore it is excluded. The integration of renewable energy is both cost effective and reduces our emissions. In Europe and North America, our ethylene and ethane feedstock costs are a significant input, and will continue to impact chemicals margins of this business.

Lower volume output

Lower production within the South African value chain as a result of coal quality challenges continues to impact our financial outcomes.

DRIVER Legal, regulatory and governance

Revised policy and regulatory stipulations

We operate in a highly regulated environment and shifts in policies can impact our earnings. Adherence to compliance is imperative as a licence to operate, and we adhere to local requirements and best practice. The carbon tax framework in South Africa up to 2030 is favourable, while the potential impact of Carbon Border Adjustment Mechanism remains uncertain.

Sasol engages with the relevant agencies to provide commentary on proposed policy and regulatory amendments.

Cyber security

Cyber security protects all categories of data from theft and damage. The increasing reliance on digital platforms and the internet has made business vulnerable to a myriad of threats, including identity theft, data breaches, and cyber crime. Ensuring the security and integrity of our digital infrastructure is paramount.

Increasing pressure for global vigilance with regards to cyber security and at Sasol this is taken very seriously. Information security and integrity is vital to our business success.

DRIVER People

Retention of scarce and critical skills

Retaining the skills of our values-driven employees is imperative for our current and future business.

The global skills shortage and resulting competition is a growing challenge considering the global energy transition. Financing difficulties, regulatory hurdles, and a lack of plans for training and education are among the many challenges that hamper efforts to fast-track workforce capability.

Our efforts to foster a culture of belonging together with our competitive remuneration and Employee Value Proposition helps to mitigate this challenge.



BUSINESS MODEL USING THE SIX CAPITALS

By transforming sources of capital through our business activities, we are able to deliver on our strategy and advance the United Nations Sustainable Development Goals (UN SDGs). While building and operating facilities that convert hydrocarbon feedstock into a range of high-value products, we strive to be inclusive, responsible and sustainable. Our intention is to maximise value creation and minimise negative impacts.

Inputs

FC Financial capital

- Equity **R157,61 billion** (R147,43 billion)
- Finance expense **R9,46 billion** (R10,43 billion)
- Funding facilities **R148,13 billion** (R151,82 billion)
- Capital expenditure **R25,41 billion** (R30,16 billion)

HC Human capital

- Skilled and experienced employees, industry thought leaders and experts
- 27 107** permanent employees (27 678)
- 304** non-permanent employees (463)
- Group investment in employee learning **R1 230 million** (R1 142 million)

NC Natural capital

Coal – processed* **21 059** kilotons (15 517)
 Crude oil – processed **15,14** million barrels (18,3)
 Natural gas – processed **141,34** billion standard cubic feet (134)
 Total water – used **127 758,48** thousand cubic metres (128 557)
 Total energy – used **364 048,21** thousand gigajoule (387 949,33)

MC Manufactured capital

Property, plant and equipment **R158,04 billion** (R163,59 billion)

- South Africa
- Europe
- United States
- Asia
- Mozambique

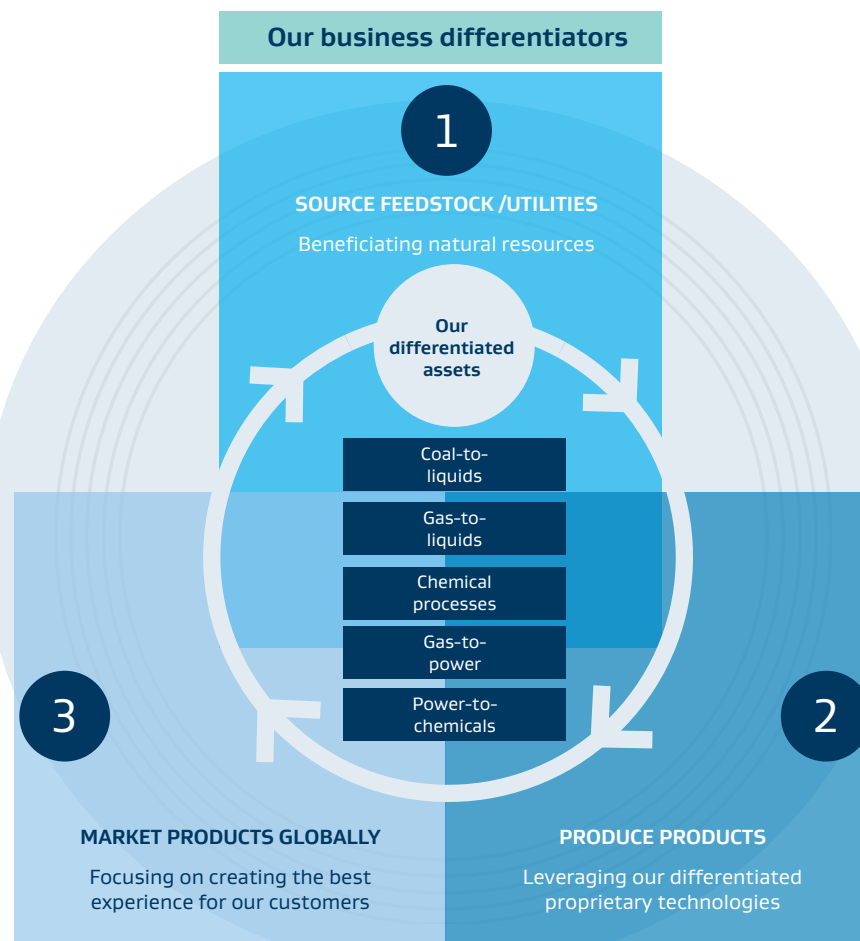
SC Social capital

- Partnerships with customers, suppliers, business peers and research bodies
- Relationships with communities, governments, regulators, civil society and media
- Engagement with investors, shareholders and providers of capital

IC Intellectual capital

- Diverse workforce including leadership
- Patents granted and pending: **2 538** (2 425)
- Registered and pending trademarks: **4 484** (4 418)
- Digital expertise and enablers

Our business differentiators



Outputs

Products

Secunda Operations total production – kilotons: **6 721** (6 990)

Liquid fuels – million barrels: **50,9** (51,7)

Chemicals Africa – million tons **3,4** (3,5)

International Chemicals – million tons **2,6** (2,8)

Export coal – million tons: **2,3** (2,1)

Natural and methane-rich gas (South Africa) – billion standard cubic feet: **60,3** (61,9)

Natural gas (Mozambique) – billion standard cubic feet: **16,5** (16,6)

Condensate (Mozambique) – thousand barrels: **260,2** (188,4)

ORYX gas-to-liquids – million barrels: **5,0** (2,9)

Outcomes and trade-offs

For more detail regarding outcomes and trade-offs refer to pages 15 – 17.

Emissions and waste

Total greenhouse gas emissions – kilotons carbon dioxide equivalent: **58 728,00** (64 204,00)

Atmospheric emissions:

Nitrogen oxides – kilotons: **92,90** (114)

Sulphur oxides – kilotons: **138,72** (160,87)

Particulate matter – kilotons: **4,67** (7,55)

Total waste – kilotons: **456,91** (476,05)

Hazardous waste – kilotons: **256,03** (251)

Non-hazardous waste – kilotons: **200,88** (224)

Comparative figures for previous year indicated in brackets.

For mitigating actions refer to environment, social, and governance section page 73.

* Dry ash-free coal used for gasification.

Enabling our contribution to the UN SDGs



Execute our evolving strategy

BUSINESS MODEL USING THE SIX CAPITALS continued

Outcomes and trade-offs

FC FINANCIAL CAPITAL

- EBIT **R18,82 billion** (LBIT R27,31 billion)
- Cash generated by operating activities **R47,80 billion** (R52,32 billion)
- HEPS per share **R35,13** (R18,19)
- Attributable earnings **R6,77 billion** (loss R44,27 billion)
- Net debt to EBITDA **1,6 times** (1,5 times)
- Gearing **54%** (64%)
- Standard and Poor's rating Sasol BB+ (stable outlook) in October 2022 and Moody's downgrade rating to Ba1 with a negative outlook in May 2025

Key actions to sustain value

- One of the FY26 priorities is focused on free cash flow generation
- Optimising working capital
- Stringent management of costs and capital
- Direct capital spend to lower risk projects
- Restoring operational performance across the business which increases our volumes and supports top line revenue growth
- Driving margin improvement through prioritising higher-margin channels to market

MATERIAL MATTERS IMPACTED: Strengthening for resilience

Sustainable free cash flow, will strengthen the balance sheet in the short term and ensure a competitive and sustainable position in the long term.



Capitals impacted

Short-term impact		Long-term impact
FC	A focus on financial management is key to profitability and future adaptability.	
NC	An improved financial position, will enable us to invest in a more sustainable Sasol and to ensure greater resource efficiency.	
MC	A strong and resilient financial position, will enable investment to improve our production capability and to grow and transform.	
	Credibility with our stakeholders, greater engagement with our financial partners and increased support through bursaries.	
SC	Our efforts to focus on strengthening our foundation may negatively impact the performance of the pension – and other – funds that invest in Sasol in the short term. In the longer term, this should improve. The same is true for our contribution to revenue authorities.	

FC HUMAN CAPITAL

- Work-related fatalities **one** (five)
- High-severity injury severity rate (HSI-SR): **8,39** (15,22)
- Hospitalisations **65** (59)
- Wages and benefits **R36,23 billion** (R36,57 billion)
- Statutory reported occupational diseases **45** (37)
- Safety training of employees (face-to-face and online) service providers **21 470** (23 814)
- Safety training for service providers **59 984** (60 340)

Key actions to sustain value

- The FY26 focus on promoting a culture of safety and zero harm
- Continued to align our organisational culture aspiration
- Strengthen Leadership Effectiveness and Capability Development
- Unequivocal safety focus by the Chief Executive Officer and the Group Executive Committee
- Employee engagement

MATERIAL MATTERS IMPACTED: Safety of our people

It is important that all employees and service providers return home safely and drive our focus on Zero Harm. Continuous investment of time, and money to ensure our safety protocols are in place, are understood, and being adhered to.



Capitals impacted

Short-term impact		Long-term impact
FC	Ongoing investment in safety training, equipment and infrastructure. Continued focus on our safety culture is embedded resulting in fewer serious incidents.	
HC	The loss of lives, the injuries sustained and the health issues experienced by our employees and communities.	
	Provided psychological and wellbeing support to our employees.	
MC	A fatality and an increase in hospitalisations is evident of area of improvement relating to safety. LWDCR increased from FY24. Addressing underlying causes to reduce LWDCR will positively impact productivity in the long term.	
SC	Our commitments support community health through a range of initiatives provides us is a social licence to operate and support our credibility among stakeholders.	

BUSINESS MODEL USING THE SIX CAPITALS continued

Outcomes and trade-offs

NC NATURAL CAPITAL

- Concluded agreements enabling access to 920 MW of renewable
- The 69 MW Msenge Wind Farm, comprising 16 turbines, is supplying electricity to our Sasolburg Operations via wheeling through the national grid
- Integrated power business spans existing operations, renewable electricity, gas-to-power, and biomass-to-power solutions
- Our Research and Technology (R&T) initiatives, we identified alternative treatment solutions for high organic water (HOW) streams
- Application of thermal lysis to the bio-sludge, allowing it to be repurposed as feedstock in Sasol's gasification units

Key actions to sustain value

Progressing on our optimised emission reduction roadmap for value creation

- Deliver milestones to achieve 2GW renewable energy by 2030
- Establish the full value chain to enable renewable diesel offtake
- Implementing Sasol's revised renewable energy investment ambition and trading strategy
- Continued engagement with suppliers on ESG related risks

MATERIAL MATTERS IMPACTED: Environmental Stewardship

Our commitment to improving our environmental impact is at the forefront of how we improve our business operations. This needs to be undertaken with consideration of all stakeholders.



Capitals impacted

Short-term impact		Long-term impact
FC	Investment in renewable energy sources will lessen our environmental impact and lower operational costs in the long term.	↑
HC	Our organization will become a better place to work.	↑
	Redundancy of some skills and jobs, particularly for the low carbon future.	↓
MC	Execution of our emissions reduction roadmap while maintaining our business viability.	↑
SC	Positively impact on our local communities enhancing our social licence to operate and support our credibility among stakeholders.	↑

MC MANUFACTURED CAPITAL

- Reduced production volumes
- Renewable diesel joint development agreement
- Produced first 30 000 litres of renewable diesel in Africa
- Introduced a safer, internally sourced hydrocarbon to replace toluene in our thinner solvent formulations
- Developed and commercialised a phthalate-free polypropylene grade.

Key actions to sustain value

- FY26 priorities identify the need to drive safe, efficient and reliable operations
- Our full potential programme at Mining aims for a sustainable improvement across all collieries
- Focused programme to safely increase reliability of our operations
- Investment in renewable energy of 2GW by 2030

MATERIAL MATTERS IMPACTED: Strengthening for resilience

Our commitment to improving our environmental impact is at the forefront of how we improve our business operations. This needs to be undertaken with consideration of all stakeholders.



Capitals impacted

Short-term impact		Long-term impact
FC	Focused working capital management, and stringent management of costs and capital.	↑
HC	The loss of lives, the injuries sustained and the health issues experienced by our employees and communities.	↓
SC	Improving Sasol's credibility and making us a more attractive employer and partner with whom to collaborate.	↑
	Opportunity to create partnerships using technology to enhance our strategic objectives.	↑
IC	Incubating new technologies, products and green economy opportunities.	↑

BUSINESS MODEL USING THE SIX CAPITALS continued

Outcomes and trade-offs

SC SOCIAL CAPITAL

- Paid taxes in South Africa **R38,33 billion** (R43,34 billion) and paid taxes in Mozambique **R1,47 billion** (R2,67 billion). Total tax contribution of **R44 billion** in global direct and indirect tax ▼
- B-BBEE Level 2 (Level 2)
- Black-owned business spend **R42,6 billion** (R44 billion) ▼
- Total social investment spend **R663,3 million** (R795 million) ▼
- Employee survey

Key actions to sustain value

- Enhance access to quality education
- Access to training that reduces critical skills gap
- Community health programmes
- Community service infrastructure investment
- Environment project programmes
- Enabling economic inclusion
- Sports sponsorship
- Mobilise employees to be a force for good

MATERIAL MATTERS IMPACTED: Strengthening relationships with customers, stakeholders and regulators

Our relationship with our various stakeholders is important for us to operations. We work to retain trust and confidence among our stakeholders and ensure strong relationship with our stakeholders and partners for shared value creation.



Capitals impacted

Short-term impact		Long-term impact
FC	Financial constraints have resulted in less funding available for skills and community investment in the short term. As the business improves there will be opportunity to invest more.	▲
HC	Continued investment in upskilling employees through various education initiatives and bursary support.	▼
MC	By improving the safety of our people, we record fewer work stoppages, supporting manufactured capital.	▲
SC	Improving Sasol's credibility and making us a more attractive employer and partner with whom to collaborate.	▲
SC	Employee volunteering and fund-raising initiatives add to our employee value proposition and the communities impacted by their efforts.	▲
IC	Opportunity to create partnerships using technology to enhance our strategic objectives.	▲

IC INTELLECTUAL CAPITAL

- Patents granted and pending: **2 538** (2 425) ▲
- Registered and pending trademarks: **4 484** (4 418) ▲
- Bursaries issued – value **R505 million** (R564 million) ▼
- Invested in research and development **R1,55 billion** (R1,51 billion) ▲
- Invested **R1,2 billion** (R1,2 billion) in skills development —

Key actions to sustain value

- SASOLWAX LC100 – developed for the packaging adhesives market – has a reduced product carbon footprint of 35% without compromising on performance
- FY25 priorities focused on driving a culture of innovation

MATERIAL MATTERS IMPACTED: Sustainably grow and transform

Our grow and transform priorities will allow us to build a more sustainable business and effect our emission reduction roadmap.



Capitals impacted

Short-term impact		Long-term impact
FC	Less capital is available as we focus on cash flow generation, but in the long term there is potential for this business explore other cash-generative opportunities as the business transforms.	▲
HC	Continued investment in upskilling employees through various education initiatives and bursary support.	▲
NC	Implementation of our emission reduction roadmap.	▲
MC	Investment in Sasol facilities and their supporting infrastructure where we have a competitive advantage.	▲
SC	Making us a more attractive employer and partner with whom to collaborate.	▲
IC	Developing our proprietary technology, we continue to grow our intellectual capital.	▲

STRATEGIC OVERVIEW

We are fundamentally reshaping our organisation and positioning for long-term sustainable growth. Building credibility through consistent performance against clear targets is a key enabler for our success.

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CHAIRMAN'S STATEMENT



Muriel Dube | Chairman

Dear stakeholders

This past year has been one of reflection and renewed focus for Sasol. With the full support of the Board, we've sharpened our strategy to position the business for long-term resilience and value creation. Our refined direction is grounded in the realities we face, both globally operationally, and ensures we are focused on what matters most: being competitive, reliable, and future-fit.

“ The Board remains confident in Sasol's direction, as we transform with focus, execute with discipline, and build a more resilient and sustainable business for the future – reshaping for a new era. ”

Our strategic priorities must be carefully balanced across social, economic and environmental dimensions. Especially since Sasol, which marks its 75th anniversary in September 2025, plays a key role in the geographies in which we operate. For example, in South Africa, Sasol contributes more than 5% of GDP and remains one of the largest private investors in social development.

Our strategy, outlining a credible pathway to a more competitive, relevant and sustainable Sasol is detailed on page 24 – 26.

The Sasol Board is acutely aware of the pressures facing our business. Persistent macroeconomic headwinds demand a disciplined focus on the factors within our control. Strengthening the Sasol balance sheet and driving financial resilience remain top priorities. The strategic steps that we are taking are aimed at delivering stakeholder value, reducing debt and restoring confidence in the company. These priorities are reflected in the material matters identified in FY25 of 'strengthening for resilience' and 'sustainably grow and transform' to transform to Sasol of the future, as detailed on page 44.

Safety first

Sasol's commitment to safety is unwavering. 'Safety of our people' is our first material matter (see page 45) and our foremost value (see page 6). We recorded one tragic fatality in FY25 – that of a service provider in August 2024. Even though we saw a reduction in fatalities during FY25 every fatality remains one to many. We continue to hold management accountable for building and sustaining safe working environments, every day, across every site, resolved to be best in class in our industry and send everyone home safely.

Ethical and effective leadership

The Board is committed to ethical and effective leadership and the highest levels of corporate governance. To this end, in FY25 we oversaw amendments to the Code of Conduct to better reflect the Group's ambition to build a more sustainable Sasol. It is important that all Sasol's policies are unambiguous regarding transparency and integrity. Our unrelenting commitment allows us to maintain our role as a responsible corporate citizen, delivering sustainable value to all our stakeholders. This is in line with Sasol's material matters of 'environmental stewardship' and 'strengthening our relationships with customers, stakeholders and regulators' as detailed on page 48 and 49.

KEY MESSAGES

- Advancing Sasol's strategy to ensure long-term sustainability
- Delivering value for all our stakeholders
- Reinforcing governance to restore trust and drive long-term performance

The year was marked by a number of changes to the Board. On 1 September 2024, Mr Walt Bruns became an Executive Director, assuming the role of Chief Financial Officer, replacing Mr Hanré Rossouw, to whom we bid farewell and extend our thanks. On 13 September 2024, I was appointed Chairman, after a comprehensive appointment process following the resignation of Mr Sipho Nkosi in November 2023. Additionally, Mr David Eyton was appointed to the Board on 1 September 2024.

On 6 June 2025, Mr Tim Cumming resigned as a non-Executive Director. We thank him for his contribution over the year and wish him well in his future endeavours. On 9 June 2025, we welcomed Ms Xikongomelo Maluleke to the Board as a non-Executive Director. Changes to our Committees are detailed on pages 123 – 127.

The Board periodically commissions independent assessments of the various levels of leadership. It is satisfied that all non-executive directors are independent. The Board's succession plans are intended to optimise the balance between independence and continuity on both the Board and its Committees.

Appreciation and looking ahead

Team Sasol is the driving force of our business. On behalf of the Board, I extend our heartfelt thanks to all our employees, service providers and contractors for their tireless efforts over the past year. As we enter the new financial year gets underway, we do so with commitment and strength, ready to face challenges together as one united team. My appreciation is extended to my fellow Board members for their enduring effort and thoughtful contributions.

Reaching the milestone of 75 years in September 2025 is a proud distinction for Sasol. From our pioneering beginnings we have continuously shaped industries and contributed to progress in South Africa and beyond. As we look ahead, we are reinventing ourselves to remain a catalyst for innovation, sustainability and value creation across all the markets where we operate. The Board has full confidence in Team Sasol to deliver on this ambition. We are proud to be part of this journey and extend sincere thanks to our stakeholders for their continued support and engagement as we build the next chapter together.

Muriel Dube
Chairman

27 August 2025

PRESIDENT AND CHIEF EXECUTIVE OFFICER'S STATEMENT



Simon Baloyi | President and Chief Executive Officer

Dear stakeholders

My vision for Sasol remains clear – to build a resilient and sustainable business that delivers value for all our stakeholders. We have taken bold, deliberate steps to restore, reset and re-imagine our business to make this vision a reality. This strategy includes:

- Restoring our Southern Africa business to historical levels of performance;
- Resetting our International Chemicals business;
- Maintaining discipline through a robust financial framework;
- Progressing with our “grow and transform” agenda; whilst
- Staying committed to a value-accretive decarbonisation path in line with our Emission Reduction Roadmap (ERR).

“ This year marks a pivotal moment in Sasol’s journey. As we celebrate 75 years, we do so with renewed purpose and clear direction, focused on delivering our strategy and building a sustainable Sasol that continues to create value for all our stakeholders. ”

Our steps are making an impact, but I will be the first to admit that more delivery is needed. There is promise and opportunity for us as the world recalibrates its approach to the energy transition and Sasol remains well placed to play a key role here. We have talented people, deep expertise, the technology and world class assets that uniquely positions us to grow and transform at pace with our customers’ requirements.

Safety is a core value, our foremost priority and also one of our material matters. Together with my executive team, we are unwavering on our commitment to ensure our people return home safely to their loved ones each day. This is aligned with our commitment to drive rigorous safety measures to prevent harm to our people, communities, environment and assets. In August 2024, we lost one of our colleagues employed by a service provider. This was a devastating reminder that we are far from achieving our goal of zero harm. Each life lost is a profound tragedy, and while one is still too many, I am encouraged by the improvement in occupational safety performance seen during FY25, where fatalities reduced from five to one.

Notably, FY25 marks the first fatality-free financial year for Sasol Mining, a milestone never achieved before. Notwithstanding the slightly higher hospitalisation rate, the injury severity has decreased, resulting in our employees returning to work sooner. As a leadership team, we are actively reinforcing a culture of personal and leadership accountability. We continue to believe that strong safety and operating outcomes go hand in hand.

KEY MESSAGES

- Clear vision and strategy
- Safety remains a core priority
- Continued progress on strengthening our balance sheet
- Advancing our transform agenda through increased renewables

We experienced no major process safety incidents during FY25 which is an improvement from FY24. However, a total of 21 significant process safety incidents occurred, against a target of 17. We have intensified our focus on process safety and have seen less incidents in the last six months than the first half of FY25. We have also commissioned external reviews by specialist safety companies and their feedback will be used to update our process safety management improvement plans.

Operational and financial highlights

Our operating environment remains uncertain and unpredictable. In FY25 we continued to face macroeconomic headwinds, experiencing a 15% decline in the average Rand per barrel of Brent crude oil price, as well as significant declines in refining margins and fuel price differentials. On the upside the average chemicals basket prices increased and we continued with disciplined cost and capital spending across the Group. These actions resulted in cash fixed cost ending only 1% above FY24 and well below inflation. However, adjusted EBITDA for the year was down 14% to R52bn compared to the prior year. The coal quality challenges continued to impact the Southern Africa value chain. Although we saw improved gasifier performance in quarter four, the Secunda volumes ended marginally below guidance. Despite the lower volumes, we achieved an oil breakeven of US\$59 per barrel for the Southern Africa value chain, in line with previous guidance of below US\$60 per barrel.

International Chemicals’ adjusted EBITDA increased by more than US\$120 million and ended 38% higher than prior year despite the prolonged downturn in the chemical market.

PRESIDENT AND CHIEF EXECUTIVE OFFICER'S STATEMENT continued

"WE REGARD SAFETY AS A CRUCIAL LEADERSHIP MATTER"

On the balance sheet, we also made progress on our key objective to deleverage and reduce risk with net debt (excluding leases) closing the year at US\$3,7 billion at 30 June 2025.

We have maintained a strong liquidity position with healthy cash buffers and maintained our hedging programme for both oil and the rand/dollar exchange rate. Overall, we've made positive strides on our foundation business moving into FY26 – and we plan to build on this performance through the next financial year.

Capital Markets Day unpacking our Strategy

In May 2025 we shared our strategy with the market.

Our strategy is now firmly anchored on two pillars:

1 STRENGTHEN OUR FOUNDATION

2 GROW AND TRANSFORM

Evolving Sasol into a sustainable, future-ready business. The strategy is based on our evolved understanding of the challenges ahead and is supported by robust solutions and credible, executable plans that we are already implementing. We have confronted our challenges head-on and Team Sasol is fully committed to this transformative journey.

Sasol has a solid foundation with the potential to generate enhanced value. The first pillar focuses on strengthening this foundation. In Southern Africa, this entails restoring the performance of our foundation business. We have made significant progress in improving coal quality, stabilising gasifier availability, and embedding cost discipline. Our integrated quality management systems, and a renewed focus on operational reliability are already delivering measurable improvements. The Destoning Project is progressing well and is on track to reach beneficial operation in the first half of FY26. These interventions are expected to restore production to over 7,4 million tons and reduce our breakeven oil price to US\$50/bbl by FY28.

Internationally, we are resetting our Chemicals business with a clear focus on profitability and resilience. Through decisive portfolio actions, cost optimisation, and a shift to a value-driven operating model, we are on track to achieve an EBITDA margin of over 15% by FY28.

Our streamlined structure, enhanced customer focus, and targeted innovation are laying the foundation for long-term competitiveness.

We are also growing and transforming Sasol by building new, sustainable value streams. We are focusing on delivering value, reducing our carbon intensity and addressing the terminal value concerns of the Southern Africa business. Our optimised Emission Reduction Roadmap (ERR) is a breakthrough element of our strategy – we remain committed to a 30% GHG reduction target by 2030 and aim to achieve this in a value accretive way without compromising production. This will be done within our capital allocation framework and guidance provided in May 2025. This alignment of environmental and economic value is testament to Sasol's innovation and pragmatism.

The optimised ERR is targeting 2 GW of renewable energy by 2030. In FY25 an additional 160MW was secured through power purchase agreements (PPA), bringing a total of approximately 920 MW renewable energy online in South Africa by 2030. This not only reduces emissions, but strengthens our earnings, creates jobs, preserves value and positions us as a credible player in South Africa's evolving power market. I am pleased that we have made a bold move in participating in growing the market of renewable energy electrons to SMMEs through Ampli Energy, our partnership with Discovery Green.

Sasol is expanding the window for South Africa's transition to LNG. We have already extended the gas production plateau to FY28 through further investments in our Mozambique operations and during FY25 we announced a methane rich gas bridging solution that will extend the window to FY30, giving South Africa enough time to transition to LNG. Sasol is also collaborating with Eskom to accelerate the development of a gas-to-power solution that provides the anchor demand to aggregate LNG. In parallel, we are advancing sustainable fuels, including renewable diesel and sustainable aviation fuel, supported by strategic partnerships and technology leadership.

Financially, we are targeting R64 to R71 billion in EBITDA by FY28, driven largely by self-help measures. Our capital allocation is focused, our cost base is structurally lower, and we are on track to reduce net debt to below US\$3 billion by FY28. These actions will enable us to reinstate dividends and invest in future growth with confidence.



PRESIDENT AND CHIEF EXECUTIVE OFFICER'S STATEMENT continued

FY26 priorities

Pressures on our Group material risks outlined on pages 35 – 40 are expected to persist during FY26. We foresee continued macro-economic headwinds with external volatilities and tariff uncertainties. This persistent risk pressure put increased importance on the progressing and delivery of the Strengthen the foundation commitments in FY26. With these robust plans in place and implementation underway, delivery of our commitments is enabled by our combined assurance model, which is designed to support strategic agility, financial stability and our long-term sustainability.

Sasol committed to key targets in May when we outlined our strategy and vision for our future. Our FY26 priorities are in support of these targets.

To strengthen our foundation, in Southern Africa we are pursuing an oil price breakeven price across our value chain of US\$55 – 60 per barrel in FY26. Importantly, improving coal quality is critical, as well as stable product supply, operational stability and cost discipline. Our International Chemicals business continues with its reset phase targeting an EBITDA of US\$450 – 550 million in FY26 with an EBITDA margin of 10 – 13%. I am proud that Team Sasol has already rallied to support these goals.

We are already building the business of tomorrow. Our Grow and Transform strategic pillar will see us deepen our commitment to renewable energy and implement our optimised ERR. We will also focus on establishing a full value chain to enable renewable diesel offtake in FY27.

This year marks a pivotal year in Sasol's journey, as we mark 75 years and pursue our future with renewed purpose. Sasol is evolving into a stronger cash-generative business with lower carbon intensity and multiple new value streams. We are not chasing moonshots – we are building a sustainable business grounded in technical feasibility, market readiness, and value creation.

To our employees, thank you for your resilience and commitment. To our shareholders, partners, and communities, thank you for your continued trust. Together, we are reshaping for a new era – stronger, more agile, and ready to lead in a changing world.

Simon Baloyi

President and Chief Executive Officer

27 August 2025

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 Growth and Transform agenda

Drive progress on ERR and new sustainable value streams



Deliver stakeholder value

Cultivate strong relationships for shared value creation



GROUP EXECUTIVE COMMITTEE (GEC)

LEVERAGING COMBINED SKILLS AND EXPERTISE

We refined our operating model and centralised functions resulting in improved efficiencies and eliminating duplication. At executive level, we have clear accountability, and enhanced oversight to ensure we remain focused and deliver on our targets.

We have the right balance of leadership - brought in external talent to inject fresh perspectives and challenge the status quo, while elevating experienced individuals who understand the complexity of our business. This combination of new insight and institutional experience will position us for success.



Simon Baloyi
Executive Director,
President and Chief
Executive Officer

Appointed to GEC: 2022
Joined Sasol: 2002

Nationality:
South African
Age: 48

Walt Bruns
Executive Director and
Chief Financial Officer

Appointed to GEC: 2024
Joined Sasol: 2009

Nationality:
South African
Age: 44

Vuyo Kahla
Executive Director
and Executive Vice
President: Commercial
and Legal

Appointed to GEC: 2011
Joined Sasol: 2010

Nationality:
South African
Age: 55

Hermann Wenhold
Executive Vice President:
Mining, Risk, Safety,
Health and Environment
(SHE)

Appointed to GEC: 2023
Joined Sasol: 1988

Nationality:
South African
Age: 60

Victor Bester
Executive Vice President:
Operations and Projects

Appointed to GEC: 2024
Joined Sasol: 1997
Rejoined: 2022

Nationality:
South African
Age: 54

Christian Herrmann
Executive Vice President:
Marketing and Sales,
Energy and Chemicals
Southern Africa

Appointed to GEC: 2024
Joined Sasol: 2020

Nationality:
German
Age: 51

Antje Gerber
Executive Vice President:
International Chemicals

Appointed to GEC: 2024
Joined Sasol: 2024

Nationality:
German
Age: 58

Sarushen Pillay
Executive Vice President:
Business Building,
Strategy and Technology

Appointed to GEC: 2024
Joined Sasol: 2006

Nationality:
South African
Age: 48

Charlotte Mokoena
Executive Vice President:
Human Resources and
Corporate Affairs

Appointed to GEC: 2017
Joined Sasol: 2017

Nationality:
South African
Age: 60

Group Executive
Committee
demographics
as at June 2025



■ 3 White males
■ 2 Black males
■ 1 Coloured male
■ 1 Indian male
■ 1 White female
■ 1 Black female

Tenure at Sasol
(years)
as at June 2025



SKILLS AND EXPERIENCE

- Safety interventions and SHE management
- Ethics and corporate governance
- Strategy, sustainability and innovation
- Risk management
- Legal, regulatory and stakeholder relations
- Chemicals, oil, gas and upstream business
- Financial management
- Operations – mining, engineering and manufacturing
- Capital project execution
- Research and development
- Digital and information technology management
- Sales and marketing
- Human resources and remuneration
- Corporate finance, mergers and acquisitions
- Global experience

Succession

The upcoming retirement of Hermann Wenhold and Charlotte Mokoena marks the conclusion of long and highly valued tenures on the executive team, and for Hermann the end of more than 40 years with Sasol. We are grateful for their significant contributions to Sasol's journey and leadership over the years and they will be missed.

Going forward, Mining will be a dedicated GEC portfolio given the strategic focus required in that area over the next few years. The other portfolio has been revised to People, SHE, Risk and Corporate Affairs.

Sandile Siyaya, current Senior Vice President: Mining, will assume the role of Executive Vice President: Mining on 1 September 2025. Sandile has 18 years of Sasol-experience and a deep-rooted understanding of our mining activities combined with the required strategic acumen and leadership skills. He is well placed to address both our short- and long-term goals for Mining.

Thabile Makgala will join Sasol as Executive Vice President: People, SHE, Risk and Corporate Affairs from 1 October 2025. Her strategic expertise and executive leadership skills, combined with more than 20 years global experience operating in different mining sectors, during which time she delivered record safety and productivity performance, will stand her in good stead in her new role at Sasol.

A well-planned handover period between Hermann, Charlotte, Thabile and Sandile will support a seamless leadership transition. This will allow the incoming leadership to build on existing institutional insight with the transition of responsibilities.

STRATEGY

STRENGTHENING TODAY, BUILDING A SUSTAINABLE TOMORROW

The past four years have been marked by significant operational, market, and structural changes, underscoring the need for a bold and decisive response. We are committed to unlocking Sasol's full potential and building a more resilient and sustainable Sasol for the future.

During the year as our operating environment changed, we refined our strategy. Our updated strategy places a strong emphasis on unlocking value from our foundation business. This approach is designed to build the momentum needed to drive growth and transform Sasol into a more sustainable and future-ready enterprise. We are undertaking a fundamental transformation to enhance near-term value delivery while positioning our organisation for long-term, sustainable growth.

1

STRENGTHEN OUR FOUNDATION

BUSINESS OF TODAY

Strategic priorities

- **Restore Southern African operations**
Achieve Southern African value chain oil breakeven through improved coal quality, stable supply, cost discipline and operational reliability.

US\$55 - US\$60/bbl oil breakeven by FY26.

US\$50/bbl oil breakeven by FY28.

- **Reset International Chemicals**
Continue implementing a comprehensive reset and turnaround strategy through market focus, asset optimisation and cost discipline.

EBITDA: US\$450 - US\$550 million and 10 - 13% margin for FY26.

EBITDA: US\$750 - US\$850 million and >15% margin by FY28.

For more detail regarding International Chemicals refer to page 66.

2

GROW AND TRANSFORM

BUSINESS OF THE FUTURE

Strategic priorities

- **Develop an integrated power business**
Build a profitable and scalable integrated power business by increasing our renewable energy target to up to 2 GW by FY30 to support transformation and create long-term value.

Approximately 1 GW contracted by FY28.
920 MW renewable energy secured.

- **Grow sustainable fuels and chemicals**
Advance opportunities aligned to our capabilities and near-term market demand, including renewable diesel and sustainable aviation fuels.

Sustainable product certification to allow 1 - 2 million litres per annum product offtake by FY27.

- **Progress the Emission Reduction Roadmap**

Enhance sustainability while maintaining business viability by balancing greenhouse gas emission reduction, cost, and operational efficiency.

Partial fine coal solution: Commissioning of fine coal beneficiation facility by FY26.

For more detail regarding Business Building refer to page 70.



Our competitive advantages will help drive our strategy

Advantaged assets and feedstocks

Embed customer-centricity to enhance mutual beneficial value

Ability to grow and transform aligned with our customers' evolving needs

Ability to accelerate our energy transformation by leveraging our internal anchor demand

Our strategy sets us on a clear path to deliver long-term sustainable returns and achieve our emission reduction target.

We will achieve this by:

- Sustainable financial performance.
- Unlocking the full potential of our foundation business while reducing the carbon intensity of our products.
- Driving a culture of innovation.
- Leveraging our existing asset base and Fischer-Tropsch (FT) technology to enable sustainable growth.
- Creating value through new sustainable businesses that are inherently aligned with decarbonisation.
- Delivering our greenhouse gas emission reduction target 30% by 2030.

STRATEGY continued

POSITIONING FOR THE FUTURE

As we navigate a dynamic global landscape, strengthening our foundation business remains central to our strategy. We are restoring and enhancing value across our core operations – Southern Africa Energy and Chemicals, and International Chemicals – while simultaneously building new, sustainable value streams.

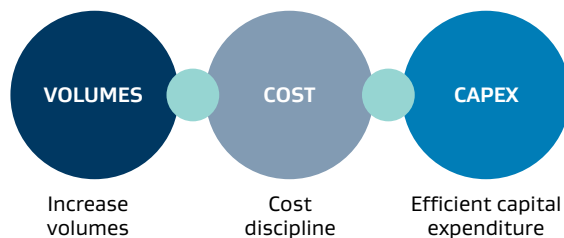


Through operational resilience, disciplined capital allocation, and a commitment to lower-carbon growth, we are positioning the business for long-term profitability and transformation. These efforts are underpinned by our integrated approach, leveraging existing strengths to deliver scalable, future-ready solutions.

STRENGTHENING OUR FOUNDATION

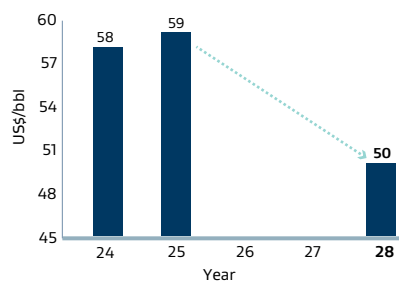
Southern Africa Energy and Chemicals

Restoring value from Southern Africa value chain



This approach is designed to ensure business resilience, targeting a nominal oil breakeven of US\$50/bbl by FY28. We are confident that these interventions will position the South African business as a compelling investment case beyond 2030.

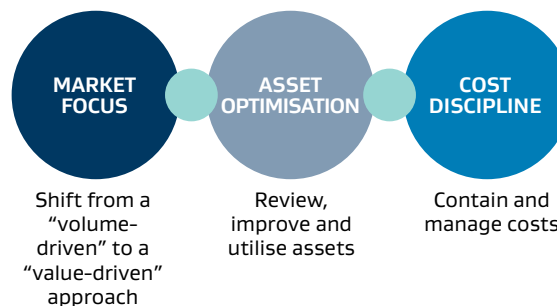
Forecasted evolution on oil breakeven (US\$/bbl)



For more detail regarding Southern Africa Energy and Chemicals refer to page 59.

International Chemicals

Resetting to improve profitability



We are leveraging our competitive advantages



1. Targeting 30% by 2030 scope 1 and 2 off a 2017 basis

For more detail regarding International Chemicals refer to page 66.

GROW AND TRANSFORM

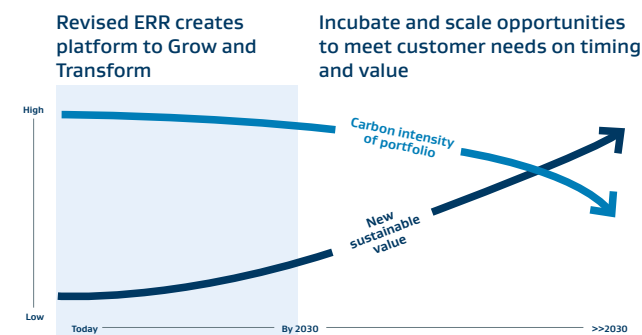
Business Building

Building new sustainable value streams

Our optimised Emission Reduction Roadmap (ERR) clearly demonstrates our ability to reduce carbon intensity while continuing to grow value. We remain on track to meet our emissions reduction target.

We are reshaping our portfolio through strategic investments. The key focus areas include expanding our power business, retaining value from gas during the transition, and accessing new market opportunities, all while leveraging the strength of our existing foundation.

Delivering value growth with a lower carbon intensity



This optimised roadmap enables us to grow value from our decarbonisation efforts and lays the groundwork for a scalable, integrated power business.

For more detail regarding Emission Reduction Roadmap refer to page 82 and Business Building refer to page 70.

STRATEGY continued

DRIVING LONG-TERM VALUE FROM OUR SOUTHERN AFRICAN BASE BEYOND 2030

We are evolving into a leaner, cash-generative, lower-carbon platform, underpinned by multiple new value streams and reduced exposure to oil price volatility.

The future is compelling and will require continuous adaptation to continuously evolving market conditions to be sustainable.



FY30+

Coal feedstock

Gas value chain

Competitiveness

Carbon Tax

New sustainable businesses

Sufficient access to own coal reserves to 2040+

Credible options to protect value from the external market

Competitiveness retained using all business levers despite gas decline

Positive shifts in the carbon tax framework support future sustainable investments

Scale renewable energy business beyond 2GW
Build sustainable fuels and chemicals

Our foundation remains robust. With secure feedstock we are well-positioned to sustain full gasifier rates into the 2040s. Continued regional demand for liquid fuels and chemicals is beyond 2040, is expected to support cash generation.

We are actively safeguarding income from the gas value chain while lowering our oil price breakeven in Southern Africa, ensuring healthy margins even under conservative scenarios.

Our optimised Emission Reduction Roadmap (ERR) transforms decarbonisation into a value-creating opportunity, enabling us to achieve emissions targets while enhancing the long-term value of Secunda Operations.

Even as gas throughput declines, Secunda Operations remains cash positive. We will maintain full gasifier utilisation, transition to low-cost renewables, shift towards sustainable fuels and chemicals, optimise and resize our cost and capital base.

These actions will offset the gas shortfall and safeguard profitability.

We are also building new income streams through sustainable business ventures, further diversifying and strengthening our portfolio.

Externally, policy dynamics are shifting in our favour. The extension of carbon tax allowances and increased offset caps through 2030 are flattening the cost curve. Our proposed carbon tax recycle mechanism aims to reinvest into our transition, accelerating progress.

STRATEGY continued

RESILIENCE OF OUR PORTFOLIO

SIGNPOSTS

Signposts include:

- South African carbon regulation including carbon tax recycling and carbon budget
- Regulatory and policy changes including RED II, flexible allocation, carbon border tax design
- Geopolitical indicators
- Macroeconomic drivers such as oil price, rand/dollar exchange rate, inflation, economic growth, product prices, feedstock price
- Sustainability obligation and associated costs of investment required
- Partnering and relationship trends and requirements
- The pace of technology development
- Financing and funding trends and requirements

Scenario updates

We leverage national and international scenario databases to create and review a balanced but challenging set of global and South African scenarios annually to inform internal strategy processes and decision-making.

Updates to our scenarios focused on revisions to the short to medium term globally and locally. Global economic outlook has been updated to reflect recent short- to medium-term developments, potential trade or tariff wars, geopolitical uncertainties, investment, productivity dynamics and revised data.

It should be noted that scenarios are not predictions or forecasts, but rather tools to assist in managing Sasol's responses to future uncertainty.

Scenarios are hypotheses of the future, informed by data from various sources, constructed using models and contain insights from experts in relevant fields. All scenarios should preferably be read together as representing a complete picture of the future, told along different storylines. It is unlikely that a single scenario will materialise on its own.

CURRENT PATHWAY (TEMPERATURE INCREASE 2 – 3°C)

- Updates include the changes to the trade landscape – which will be longer lasting and impacting inflation, logistics costs, GDP.
- Uneven global economic recovery, increased geopolitical risks, regulatory uncertainty and changing country priorities, slow the climate change mitigation progress.
- Greater investments are required in adaptation efforts, which are projected to increase over time.

FRAGMENTED WORLD (TEMPERATURE INCREASE >3°C)

- Higher tariffs, increased conflicts and tensions – result heightened uncertainty and a more fragmented global economy.
- New geographic trade relationships raise security of supply concerns for energy, commodities and components, increasing the cost of minerals and metals key to the energy transition, further increasing affordability challenges.
- Adaptation costs are significant, related to more frequent and extreme weather events.

COOPERATIVE WORLD (TEMPERATURE INCREASE 1,5 – 2°C)

- Strong cooperation supports rapid technology advances in solar, wind and batteries, allowing technology transfer to developing nations and cost reduction.
- Energy efficiency gains, lifestyle changes, legislation, policy and political commitments reduce energy consumption.
- Many countries are investing in mitigation efforts; but some climate change adaptation efforts are required, especially in developing countries.

NET ZERO WORLD (TEMPERATURE INCREASE ~1,5°C)

- This scenario is built backwards from the global temperature goal of ~1,5°C.
- It assumes that the required technologies are in place, policy and regulation are aligned and constructive, financial investments are available at favourable rates, supply chains expand as required and all countries are completely aligned on and working towards the 1,5°C ambition.
- There are fewer climate change adaptation concerns.



STRATEGY continued

RESILIENCE OF OUR PORTFOLIO continued

Quantitative robustness testing of our strategy

- Scenarios are used to test the robustness of our strategy, both qualitatively and quantitatively, to assist in identifying potential risks and opportunities as well as to improve overall strategic resilience.
- The result of the robustness testing assists in shaping the Sasol of the future strategy and in identifying possible risks to the strategy. Sasol is actively monitoring opportunities for further value creation into the future. Some interventions currently being progressed include:

Improved feedstock resilience

We continue to explore opportunities to lower our exposure while balancing production and decarbonisation, incorporating lower carbon feedstocks like biomass.

New value chains

We are exploring renewable power, gas-to-power, green hydrogen, sustainable carbon sourcing, sustainable aviation fuel and other growth areas, focusing on those with attractive returns before 2030 and that support local job creation.

Chemicals growth

Our chemical products enhance lightweighting, energy efficiency, packaging, personal care, homecare, industrial and institutional cleaning, industrial applications, and alumina materials for specialty applications. We continue to monitor carbon border tax impacts on our chemicals portfolio.

Climate change impacts

We monitor potential climate change impacts, including production loss, supply chain interruptions and infrastructure damage. Climate resilience and adaptation to weather impacts is a key design philosophy.

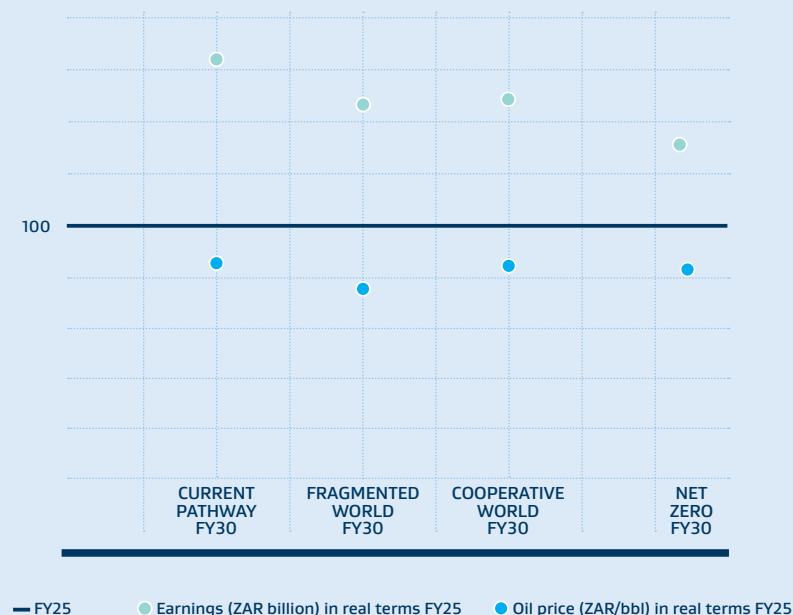
Quantitative robustness testing to FY30

Testing process:

- Price assumptions are developed for each product and feedstock in each scenario, including oil, refined products, natural gas, chemicals and US ethane.
- These price assumptions as well as the outcome of the financial modelling are signed off by the Sasol Group Assumptions Committee.
- Through Group Finance, a detailed financial modelling exercise is undertaken to test the financial robustness to FY30.
- We used the metric of Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).
- Outcomes of the modelling are also signed off by the Assumptions Committee and used for decision-making.

In the graph, the dotted line indicates the indexed FY25 EBITDA in the Current Pathway. This is compared to the indexed values in the scenarios in FY30. The comparison in the different scenarios is dependent on the relative oil price and feedstock cost variations. Despite varying scenarios, we employ an agile process that proactively adjusts and shapes our strategy, enhancing our resilience by capitalising on new, sustainable growth opportunities.

Earnings and oil price in real terms (index)



STRATEGY continued

RESILIENCE OF OUR PORTFOLIO continued

Outcome of qualitative robustness test

Sasol is progressing the GHG Emission Reduction Roadmap towards a 30% reduction target by 2030 by adopting new sustainable energy and feedstock opportunities, improving energy efficiency and incubating and scaling new sustainable opportunities to grow new value chains. Many of these activities like renewable diesel, renewable energy and bio-based feedstocks, are housed in our Business Building initiative. The effect of these new lower carbon opportunities will be felt across Sasol both in South Africa and internationally.

Here we use a grading system to evaluate different elements of our Sasol of the future strategy up to 2030 by inviting a multi-disciplinary team from different parts of the company to evaluate the robustness of the strategy along different themes in each of the four scenarios. These themes include:

- Possible stakeholder (shareholders, non-governmental organisations and government) response to proposed strategy;
- Strategy dependency on policy and regulatory changes;
- Fluctuations in demand for liquid fuels and chemicals;
- Market and competitive changes for liquid fuels and chemicals; and
- The executability of the strategy (eg operating model, partnerships, capabilities, skills availability and the financial framework).



RISK MANAGEMENT

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES

Our commitment

Enterprise risk management (ERM) is embedded across all levels of the organisation to support delivery on our strategy to strengthen our foundation and grow and transform our portfolio. Guided by the Enterprise Risk Management (ERM) Framework and One Sasol ERM Approach, we manage risks and opportunities within defined financial risk appetite and tolerance levels, aligned with our Purpose and Group priorities.

Our approach

We continuously assess our internal and external context, balancing controllable response capabilities with mitigation of externally driven risks. Our structured, ongoing process enhances foresight, resilience, and risk-based decision-making to support long-term value creation.

Risk intelligence plays a key role - curated insights and expert views are integrated into reporting to inform strategic and operational decisions. We are maturing our Combined Assurance Model to strengthen coverage over material risks, while our advancing Business Continuity Management (BCM) programme - supported by scenario planning and simulations - ensures preparedness for unforeseen crises.

Together, these elements form a cohesive system that enables effective risk management across time horizons, reinforcing responsible governance and sustainable performance.

Enterprise Risk Management (ERM) Framework

Across our business we apply a standardised, enterprise-wide process to identify, assess and respond to material risks, both strategic and performance-related, across short- medium- and long-term horizons. This enables risk-based decision-making in a dynamic operating context and supports Sasol's strategy by proactively managing Group material risks that may impact current performance and future strategic ambitions. By managing risk we position the Company from a performance and strategic perspective to unlock future opportunities. We regularly assess our risk profiles and related responses to ensure they remain relevant ensuring a dynamic risk process appropriately aligned across all time horizons.

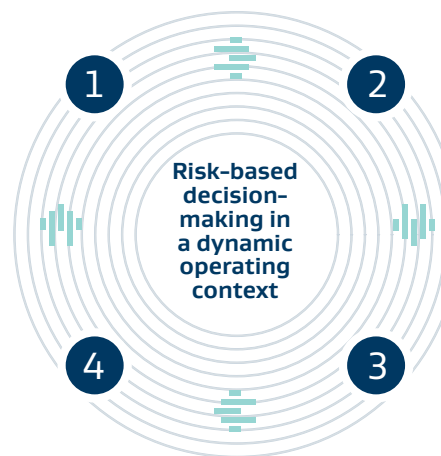
Plan, Do, Review and Improve Model (PDRI)

1. Plan – Identifying risks

- ⦿ Understand the business context
- ⦿ Identify the relevant risks and key responses associated with delivery of business objectives (short, medium and longer term)
- ⦿ Understand and assess the risk events

4. Improve – Risk management improvements

- ⦿ Improve risk management process
- ⦿ Analyse and share learnings
- ⦿ Develop action plans to improve risk management effectiveness and risk maturity



2. Do – Managing risks

- ⦿ Execute key responses and management action plans
- ⦿ Monitor status of risk events

3. Review – Risk governance and assurance

- ⦿ Provide governance and assurance over the risk management process and key responses
- ⦿ Report on risks and key responses as per the governance framework

Embedding a strong risk culture

We foster a risk-aware culture where risk management is embedded in how we operate and make decisions.

LEADERSHIP COMMITMENT	CLEAR COMMUNICATION	TRAINING AND AWARENESS	DEFINED ACCOUNTABILITY	PROCESS INTEGRATION	TECHNOLOGY ENABLEMENT	EMBEDDING RISK ACTIVITIES
Senior leaders actively champion risk management, setting the tone for accountability and reinforcing a risk-aware culture across the organisation.	Our risk appetite and reporting structures are clearly communicated and aligned with our strategic objectives and top priorities. We promote an open environment where employees are encouraged to raise risks without fear of reprisal.	We conduct targeted training and awareness initiatives to equip employees and stakeholders with knowledge and tools to fulfil their risk responsibilities effectively.	Assign defined roles and responsibilities across all levels of the organisation, ensuring accountability and effective execution of risk responses.	Risk identification and response processes are embedded in core business processes, including strategic planning, project execution and operations, ensuring risk-informed decision-making.	Leverage technology and digital tools to integrate risk management seamlessly into workflows to achieve efficiency and effectiveness gains.	Conduct regular risk assessments to support management plans and activities, enabling agile responses to emerging challenges in a dynamic environment.

RISK MANAGEMENT continued

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES continued

Governance and oversight of risk management

At Sasol, we apply an integrated risk governance model that embeds risk management into our strategic intent and execution. Oversight is driven by the Board of Directors, supported by Board Committees and the Group Executive Committee.

The Board holds ultimate accountability, ensuring alignment with Sasol's ERM Framework and Combined Assurance Model (CAM). Its responsibilities include:

- Strategic risk oversight: Setting direction through our Risk Policy and defining Group financial risk appetite and tolerance metrics to support sustainable growth.
- Risk Management Effectiveness: Evaluating the adequacy and performance of risk processes aimed at proactive management of material risks, understanding health and status of our key responses and driving continuous improvement through improved risk maturity over time.
- Board Committees' role: Overseeing assigned Group material risks and ensuring assurance mechanisms align with the CAM.

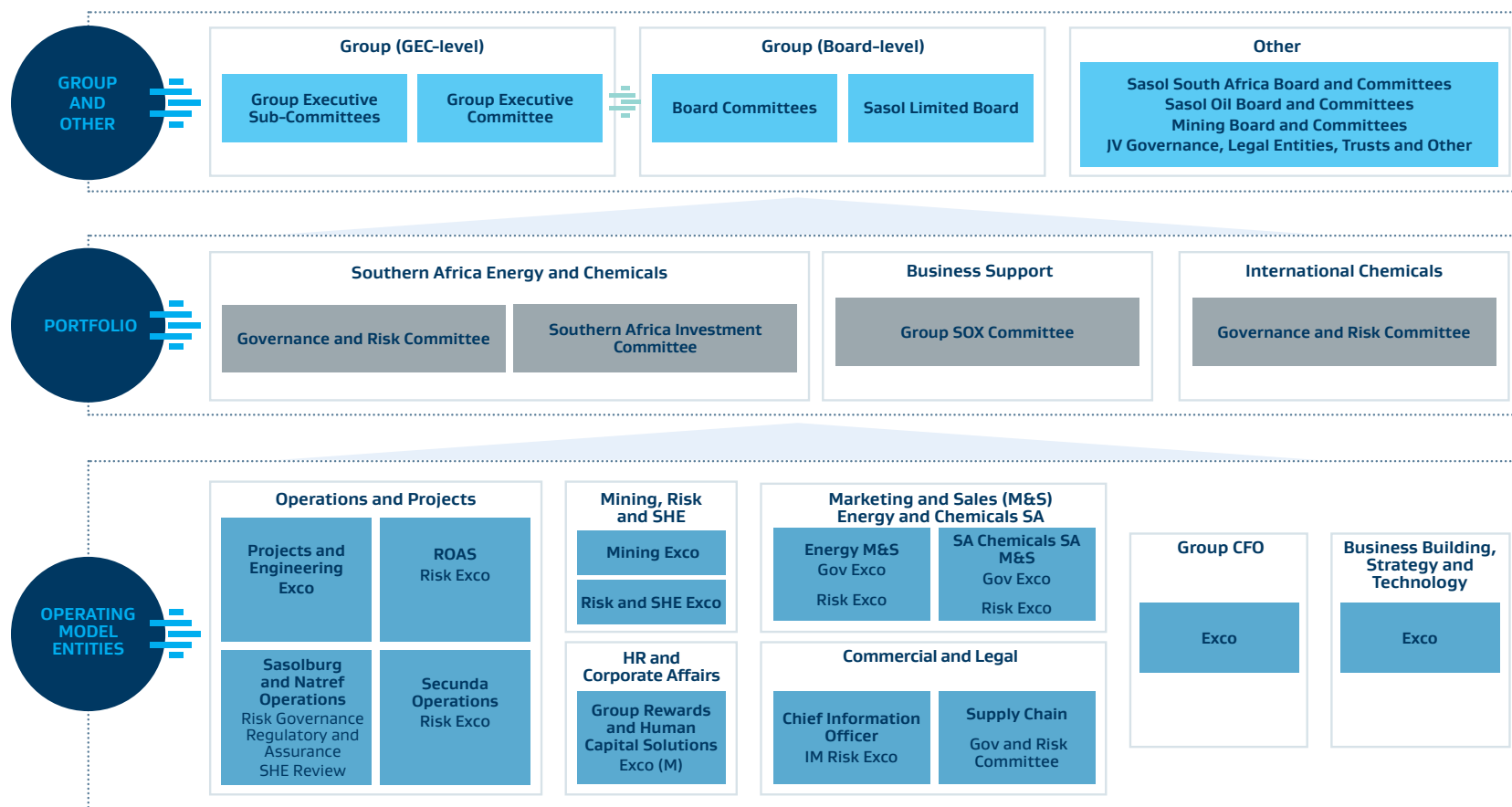
This governance structure reinforces Sasol's commitment to proactive risk management, strategic resilience, and long-term value creation.

The Sasol Group is managed through its governance structures, which are regularly reviewed and provide for the assignment of authority while enabling the Board to retain effective control.

The necessary policies and processes are in place to ensure all Group entities adhere to essential Group requirements and minimum governance standards.

As a direct or indirect shareholder, Sasol Limited exercises its rights and is involved in the decision-making of its subsidiaries on significant matters.

Subsidiaries have adopted the governance framework as appropriate and have aligned their Memoranda of Incorporation and Shareholder Agreements with the Group's governance framework.



Escalation as per established protocols

RISK MANAGEMENT continued

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES continued

Internal control framework and assessment

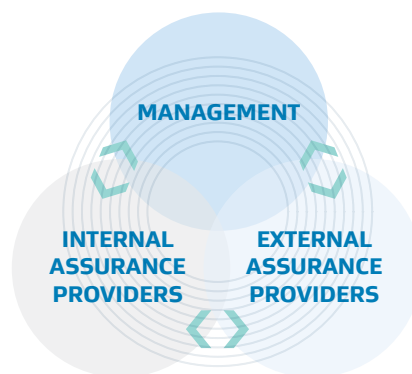
The Board, supported by the Audit Committee, is ultimately accountable for Sasol's internal control system, which provides reasonable assurance against material misstatement and loss. This is achieved through a combined assurance model (CAM) that integrates assurance from management, internal functions, and external providers. The model ensures effective risk mitigation, reliable reporting, and alignment with Sasol's strategic priorities, underpinned by strong ethics and compliance mechanisms.

Our combined assurance model relating to internal control over financial reporting (ICFR)

Sasol's combined assurance model continues to operate under the Board-approved Risk Policy and strategic risk management intent. Management identifies material risks and implements the necessary internal controls. The process is monitored and evaluated by Sasol Assurance Services, while external audit teams cover key controls and accounting matters during their audits. Other levels of external assurance are obtained as and when required.

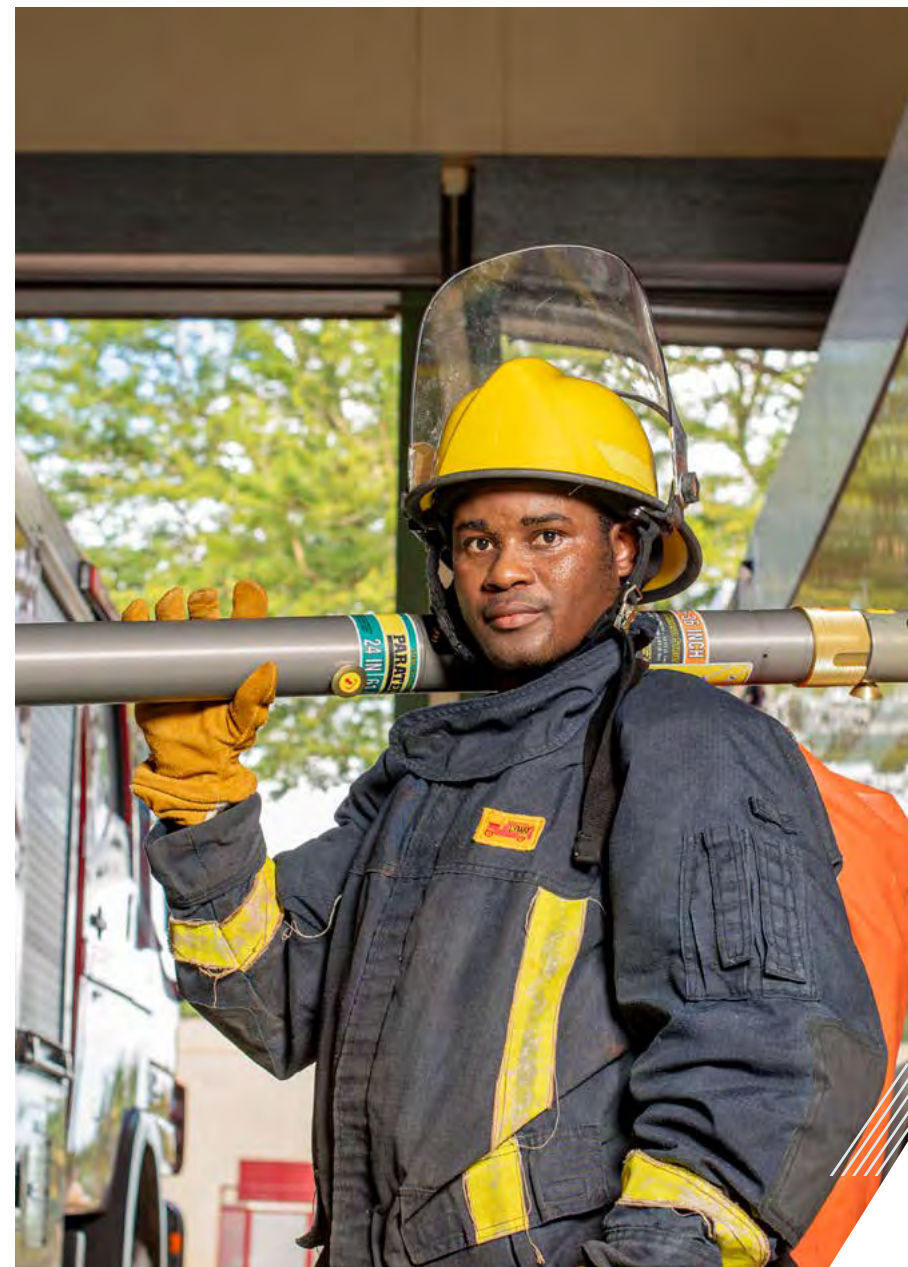
For the year ended 30 June 2025, six material weaknesses (MWs) in ICFR were recorded by management, following the reporting of four MWs in FY24. Of the FY24 MWs, one previously reported weakness has been closed. Below is a summary of all the weaknesses (inclusive of the closed weakness):

- Risk Assessment – Persisting from FY24, this weakness relates to inadequate scoping and risk identification processes. While progress has been made through updated frameworks and systematisation, resource constraints and new findings have delayed full remediation.
- Control Design and Execution – Also carried over from FY24, this weakness relates to inadequate level of precision and evidence of review in control execution. Training and revised standards have led to improvements, but consistent execution remains a challenge.
- Revenue Recognition – Previously focused on Sasol Oil's consignment inventory, this weakness has been expanded to include broader deficiencies in South African revenue processes, particularly missing controls over system interfaces and data accuracy.
- IT General Controls – Eurasia (Closed) – This FY24 weakness was successfully remediated and closed after confirming the design and operating effectiveness of key controls.



- Impairment Processes – Newly identified in FY25, this weakness stems from errors in the WACC rate and deferred tax calculations, revealing insufficient precision and review in Southern African impairment assessments.
- IT General Controls – Southern Africa – Widespread deficiencies in user access and change management across critical financial systems led to this new material weakness. Vacancies and resource constraints hindered remediation efforts.
- ERP Conversion – Italy – Following the SAP S/4HANA rollout under Project STRIVE, control design and implementation issues across integrated processes resulted in a pervasive material weakness.

Management remains committed to strengthening the control environment and progressing remediation actions. Despite these weaknesses, the Audit Committee believes the financial statements fairly present Sasol's financial position and performance in accordance with IFRS.



RISK MANAGEMENT continued

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES continued



Managing our Group risk appetite and tolerance

We take a structured and proactive approach to risk management, ensuring alignment with our strategic objectives and commitment to sustainable value creation. Through the One Sasol ERM Approach, we integrate risk considerations into decision-making, optimising returns while safeguarding stakeholder interests.

We define risk appetite and risk tolerance as follows:

RISK APPETITE

The extent and type of risk we are willing to take in pursuit of our strategic objectives.

RISK TOLERANCE

The level of risk we are prepared to accept, establishing clear boundaries beyond which we will not operate.

Aligned with the Group's approved financial risk appetite and tolerance levels, we actively manage risk exposures related to net debt positions, debt covenants and gearing, reinforcing financial resilience and balance sheet strength. We assess risk appetite and tolerance against key financial metrics, including net debt to EBITDA, gearing, and net debt levels. To ensure effective risk governance, we regularly review and update performance against our risk appetite and tolerance metrics, considering emerging risks and evolving business dynamics. This approach supports strategic agility, financial stability, and long-term sustainability.

Top-down and bottom-up process to identify and manage risks

An iterative risk review process – allowing for both top-down and bottom-up risk updates and developments to ensure that the overall Group Material Risks reflect material areas of exposure.

GROUP RISK THEMES

Sasol has 11 Group risk themes which are assessed at both residual and target residual risk levels.

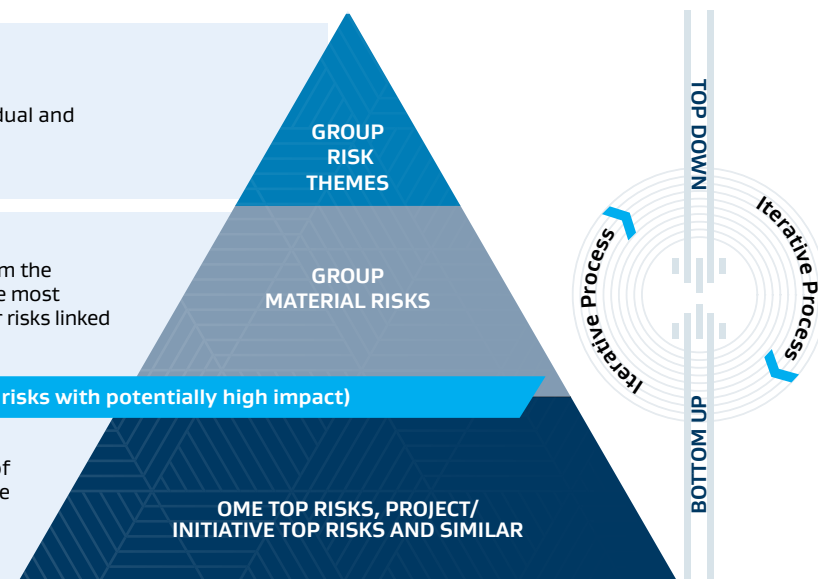
GROUP MATERIAL RISKS (GMR)

Group Material Risks are linked to the Group risk themes and inform the overall risk rating of the theme. The 18 GMR's are deemed to be the most material risks to the Group that require active management. Other risks linked to the themes and watch list risks are also monitored.

Group Materiality Filter (includes risks with potentially high impact)

OPERATING MODEL ENTITY'S (OMEs) AND OTHER RISKS

OMEs, projects and or other initiatives have specific instances of risks that ultimately provide a bottom-up risk view. Where these risks meet the Group materiality thresholds, they are escalated for Group consideration.



RISK MANAGEMENT continued

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES continued

Our Group Material Risks by risk themes

Managing Group Material Risks (GMRs)

At Sasol, we embed risk management into our strategic framework to support resilience, disciplined execution, and sustainable value delivery.

Our Group Material Risks (GMRs) are actively managed and reviewed in alignment with:

- Our Group ambition and purpose
- Strategic objectives and value levers
- Key priorities and performance metrics
- Defined risk appetite and tolerance parameters

We conduct an annual GMR review to assess key uncertainties across our operating environment, drawing on internal insights, external developments, and industry benchmarks.

Our GMRs are structured around Group risk themes, which connect our strategy to sustainability outcomes and long-term stakeholder value. These themes are aligned to:

- Triple-bottom-line outcomes (People, Planet, Profit)
- Relevant Sustainable Development Goals (SDGs)
- Sasol's Material Matters

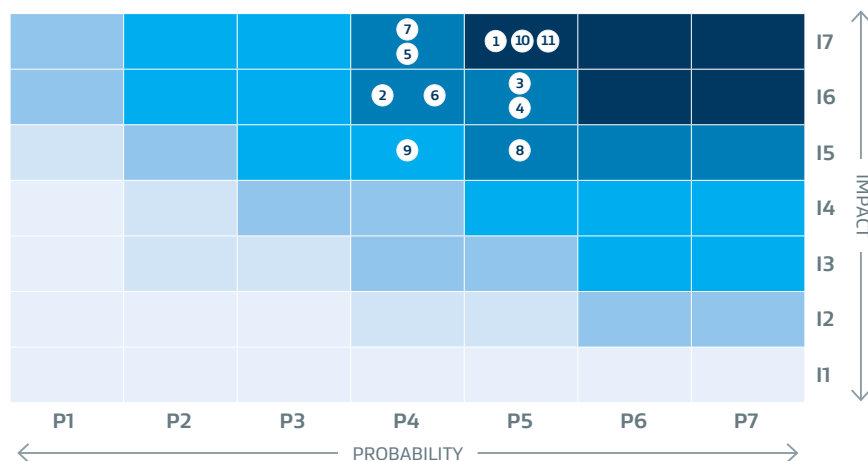
Group risk themes



* Includes Environmental non-compliance

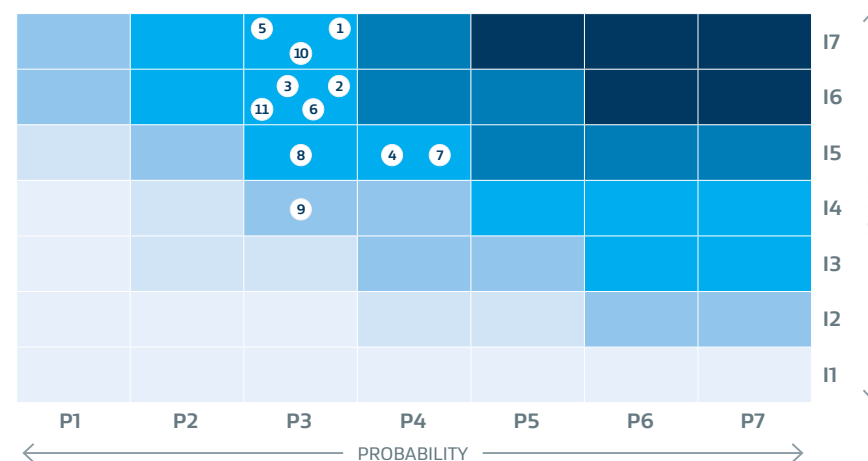
RESIDUAL RISK MATRIX

The residual risk rating is based on the probability and impact after risk specific responses/controls (existing and implemented) are considered



TARGET RISK MATRIX

Target residual risk ratings are determined by considering future key responses or critical controls and the effective implementation of associated action plans



For details on the Group Material Risks as defined under each Group Risk Themes as reflected above refer to our website www.sasol.com

RISK MANAGEMENT continued

GROUP MATERIAL RISKS

Focus on short, medium, and long-term risk perspectives
- time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

GROUP RISK THEME Financial

BOARD COMMITTEE
Audit Committee
EXECUTIVE SPONSOR
Group Chief Financial Officer

GROUP MATERIAL RISK

Businesses significantly underperforming with material impacts on free cash flow generation and ability to deleverage the balance sheet.

RISK CONTEXT

Material financial risks relating to delivery on business/operational performance targets, our risk appetite and tolerance levels, debt management (including debt covenants) and future income erosion.

RISK HORIZONS

Hz1 **Hz2**

KEY RESPONSES

Cash war room: Centralised oversight ensures real-time decisions to preserve liquidity and manage cash effectively.

Debt reduction plan: Actively lowering debt strengthens financial stability and reduces interest burden.

Refinancing activities: Structured finance initiatives secure better terms and reduce refinancing risk.

Asset review process: Targeting underperforming assets helps improve returns and reinforce the balance sheet.

Business improvement initiatives: Implementing the break-even programme to restore Southern African value chain performance and turnaround programme to reset International Chemicals.

ASSOCIATED MATERIAL MATTER

Strengthening for resilience



RISK THEME (RT) RT1

GROUP RISK THEME Financial

BOARD COMMITTEE
Audit Committee
EXECUTIVE SPONSOR
Group Chief Financial Officer

GROUP MATERIAL RISK

Material weaknesses relating to internal controls over financial reporting.

RISK CONTEXT

Material risks relating to integrity of financial reporting and disclosures (accuracy, completeness, validity, existence, valuation, obligations and/or rights).

RISK HORIZONS

Hz1

KEY RESPONSES

Strengthening financial systems and controls: Enhancing systems through training and compliance monitoring ensures controls operate effectively and consistently.

SOX testing and implementation of Workiva: Regular SOX cycle testing, supported by the Workiva platform, improves control effectiveness and streamlines compliance processes.

Periodic technology and systems testing: Ongoing assessments confirm that systems remain aligned with operational and regulatory requirements.

Stakeholder engagement in control design: Involving key stakeholders early ensures controls are practical, well-informed, and widely supported.

Strengthening for resilience



GROUP RISK THEME Financial

BOARD COMMITTEE
Audit Committee
EXECUTIVE SPONSOR
Group Chief Financial Officer

GROUP MATERIAL RISK

Inability to fully absorb the impact of external headwinds.

RISK CONTEXT

Material risks relating to external vulnerabilities arising from wider economic factors with resultant potential negative impact on our business and operations (economic downturns, inflationary pressures and volatile commodity prices and exchange rates).

RISK HORIZONS

Hz1

KEY RESPONSES

Assumptions process: Group assumptions set, reviewed and updated based on credible views from multiple sources.

"What-if" playbook and scenario analysis: Expanding scenario planning enhances preparedness for market volatility and supports agile decision-making.

Resetting the cost base: Lowering the structural cost base improves resilience in a weaker global economy and reduces the break-even point.

Hedging activities: Using natural hedging, FECs, and spot transactions helps manage oil and currency exposure and protect margins.

Planning and optimisation process: Maximising integrated margin through coordinated planning strengthens profitability and operational efficiency.

Strengthening for resilience



RISK MANAGEMENT continued

GROUP MATERIAL RISKS continued

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

RT2

RISK THEME (RT)

GROUP RISK THEME
Safety, Health and Environment (SHE)
(includes environmental non-compliance)

BOARD COMMITTEE
Safety, Social and Ethics Committee

EXECUTIVE SPONSOR
Executive Vice President:
Mining, Risk and SHE

GROUP MATERIAL RISK

SHE Key Undesirable Events (KUEs) materialising and impacting our Zero Harm ambitions.

RISK CONTEXT

Material SHE top risks relating to major SHE incidents impacting employees, community, public or operations (process safety, occupational safety, occupational health, product safety, environmental, mining and upstream).

RISK HORIZONS

Hz1

KEY RESPONSES

Safety assurance framework and leadership spine: Establishes a structured, leadership-driven approach to embed safety accountability and risk management across the organisation.

SHE management systems: Embedding structured SHE systems supports consistent SHE performance in pursuit of Zero Harm.

High Severity Injuries (HSI) programme: Targets the prevention of serious incidents through a formal standard, supported by training and operational engagement.

Implementation of enabling technology and digitisation: Digitises and integrates safety processes, enhancing compliance, visibility, and decision-making.

Third-party process safety diagnostics: Provides independent insights into Sasol's process safety maturity and benchmarks against industry best practices.

Behaviour transformation programme: Promotes a culture of care and accountability through behaviour-based safety initiatives and leadership engagement.

Emergency response and preparedness: Ensures readiness to respond effectively to environmental or operational incidents, minimising impact and safeguarding people and assets.

ASSOCIATED MATERIAL MATTER

Safety of our people



GROUP RISK THEME
Safety, Health and Environment (SHE)
(includes environmental non-compliance)

BOARD COMMITTEE
Safety, Social and Ethics Committee

Nominations and Governance Committee

EXECUTIVE SPONSOR
Executive Vice President:
Commercial and Legal

GROUP MATERIAL RISK

Material non-compliances to environmental requirements, legislation and/or regulations directly threatening our legal licence to operate.

RISK CONTEXT

Material risks relating to our ability to comply with both existing and future environmental legislation and regulations, with direct potential impact on operational continuity.

RISK HORIZONS

Hz1

Hz2

Hz3

KEY RESPONSES

Monitoring the policy and regulatory landscape: Proactively tracking policy and regulatory developments enables timely capability to respond, adapt and ensure ongoing compliance with evolving legal requirements.

Implementing environmental management systems: Embedding structured systems supports consistent environmental performance and regulatory alignment across operations.

Proactive engagement with regulators, key stakeholders, strategic industry partnerships and advocacy: Amplifies Sasol's voice in shaping policy direction and strengthens its position within the broader industry ecosystem.

Adherence to air emissions and water use licences, regulations and procedures:

Compliance with air emissions and water use licensing requirements protects resources and mitigates legal and reputational risks.

Proactive application process for renewals and variations: Minimises compliance risk with available mechanisms by allowing time for remediation and maintaining operational continuity.

Safety of our people



RT3

RISK THEME (RT)

GROUP RISK THEME
Operational

BOARD COMMITTEE
Capital Investment Committee

EXECUTIVE SPONSOR
Executive Vice President:
Operations and Projects

GROUP MATERIAL RISKS

Critical assets' integrity, reliability and/or performance risks resulting in material operational interruptions.

RISK CONTEXT

Material risks relating to failure of critical assets (driven by asset integrity, reliability and performance) that have the potential to result in severe operational interruptions.

RISK HORIZONS

Hz1

Hz2

KEY RESPONSES

Improving equipment availability : Enhancing reliability and reducing downtime on critical equipment boosts operational efficiency and production stability.

Asset management programme: Structured maintenance strategies and failure analysis improve asset performance and reduce unplanned outages.

Critical spares and inventory management: Ensures availability of essential components, minimising delays during equipment failures or maintenance.

Short-term and integrated business planning: Aligns operational execution with strategic objectives, enabling agile responses to changing conditions.

Personnel training and competency management: Builds a skilled workforce capable of executing safely and effectively, reducing operational risk.

Strengthening for resilience



RISK MANAGEMENT continued

GROUP MATERIAL RISKS continued

Focus on short, medium, and long-term risk perspectives
- time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

RT3

RISK THEME (RT)

GROUP RISK THEME Operational

BOARD COMMITTEE Capital Investments Committee

EXECUTIVE SPONSOR
Executive Vice President:
Operations and Projects

GROUP MATERIAL RISKS

Severe constraints on availability and affordability of critical feedstocks resulting in material operational interruptions, lost revenue or reduction in margins.

RISK CONTEXT

Material risks relating to the security, availability, affordability and/or quality of coal and gas feedstocks supply.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES TO THE RISK

Implementation of destoning and fine coal solution: Improves coal quality by addressing key quality parameters, to support production volume targets.

Creating system flexibility through defined mining strategy: Enhances operational agility by enabling dynamic responses to coal quality and supply variability.

Medium to long-term coal supply strategy: Secures future feedstock through diversified pathways beyond FY30, ensuring long-term energy stability.

Managing coal variability via blending and load balancing: Optimises feed consistency and performance by adjusting coal ratios and blending strategies.

Strategic partnerships for baseload supply: Expands supply options and accelerates development of reserve areas through collaboration and outsourcing.

Joint liquefied natural gas solution exploration: Investigates alternative gas supply options to support energy transition and reduce reliance on coal.

ASSOCIATED MATERIAL MATTER

Strengthening for resilience



RT4

RISK THEME (RT)

GROUP RISK THEME Legal, regulatory and governance

BOARD COMMITTEE Nominations and Governance Committee

EXECUTIVE SPONSOR
Executive Vice President:
Commercial and Legal

GROUP MATERIAL RISKS

Unanticipated legislative/regulatory changes and material non-compliance developments that materially impact the cost of doing business or result in material compliance challenges.

RISK CONTEXT

Material risks relating to unexpected future changes in policy, legislative and regulatory requirements in the various jurisdictions in which we operate.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Monitoring the policy and regulatory landscape: Enables early identification of policy and legislative changes, ensuring Sasol remains compliant and strategically aligned.

Proactive stakeholder engagement with regulators and NGOs: Builds trust and influence by co-shaping policy and addressing concerns from key external stakeholders.

Leveraging strategic industry partnerships and advocacy platforms: Amplifies Sasol's voice in shaping policy direction and strengthens its position within the broader industry ecosystem.

Strengthening relationships with customers, stakeholders and regulators



RT5

RISK THEME (RT)

GROUP RISK THEME Information Management

BOARD COMMITTEE Audit Committee

EXECUTIVE SPONSOR
Executive Vice President:
Commercial and Legal

GROUP MATERIAL RISKS

Cyber security breaches resulting in business disruptions with material impact to our operations and business (Information Technology and Operational Technology).

RISK CONTEXT

Material risk relating to cyber security incidents and/or breaches impacting the availability of business and operations critical systems, and compromising data privacy.

RISK HORIZONS

Hz1 **Hz2**

KEY RESPONSES

Fortifying perimeter and network security: Strengthens digital defenses through policy enforcement, network segmentation, and standardised Operations Technology cyber security controls.

Reducing the attack surface: Enhances protection by expanding Security of Operations Centre capabilities and implementing robust patch, threat, and vulnerability management.

Cyber security awareness and personal risk scoring: Promotes a security-conscious culture through training, Cyber Personal Risk Score tracking, and strict accountability for non-compliance.

Enhancing cyber resilience: Builds preparedness through business continuity planning, validated backup processes, and cyber attack simulations.

Access control and behavioural governance: Limits exposure through role-based access, code of conduct enforcement, and continuous compliance monitoring.

Strengthening for resilience



RISK MANAGEMENT continued

GROUP MATERIAL RISKS continued

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

RT6

RISK THEME (RT)

GROUP RISK THEME Capital Investment



GROUP MATERIAL RISKS

Cash constraints may limit our ability to pursue and fully realise value from strategic opportunities.

BOARD COMMITTEE

Capital Investment Committee

EXECUTIVE SPONSOR

Group Chief Financial Officer

RISK CONTEXT

Material risks relating to lack of availability of required capital that could impact our ability to maintain our existing assets, pay shareholder dividend and deliver on growth expectations.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSE

Disciplined capital allocation and governance: Ensures investment decisions are guided by robust, stage-gated processes that align with risk appetite, our capital allocation framework and protect the balance sheet.

Value-based investment principles: Embeds long-term value creation into project selection and development, promoting strategic alignment and financial sustainability.

Strategic partnerships and joint ventures: Reduces capital burden and enhances execution by leveraging partner capabilities and shared infrastructure.

Strengthening business development capabilities: Improves investment outcomes through enhanced planning, execution, and delivery capacity across the project lifecycle.

ASSOCIATED MATERIAL MATTER

Strengthening for resilience



Sustainably grow and transform



GROUP RISK THEME Capital Investment



GROUP MATERIAL RISKS

Projects not delivered in line with budgeted cost, schedule and quality requirements resulting in material financial or operational impacts.

BOARD COMMITTEE

Capital Investment Committee

EXECUTIVE SPONSOR

Executive Vice President: Operations and Projects

RISK CONTEXT

Material risks relating to project performance and value delivery, driven by both internal delivery risks and risks arising from unexpected changes in the external environment.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Rigorous gate reviews and project oversight: Structured review processes ensure disciplined decision-making, risk identification, and alignment with strategic objectives throughout the project lifecycle.

Skills resourcing and upskilling: Ensures projects are staffed with the right capabilities, supported by targeted training to close skill gaps and enhance execution quality.

Project cost governance and financial collaboration: Strengthens cost control through close coordination with finance teams, adherence to capital governance, and accurate forecasting.

Contingency planning and insurance: Builds resilience by preparing for external shocks—such as supply chain disruptions or extreme weather—through proactive planning and risk transfer mechanisms.

Monitoring the external environment: Enables early response to macroeconomic, geopolitical, and regulatory shifts that could impact project delivery or cost assumptions.

Strengthening for resilience



Sustainably grow and transform



RT7

RISK THEME (RT)

GROUP RISK THEME Geopolitical



GROUP MATERIAL RISKS

Rising geopolitical instability with the potential for material business disruptions and/or market, financial, operational or safety impacts.

BOARD COMMITTEE

Audit Committee

EXECUTIVE SPONSOR

Executive Vice President: Human Resources and Corporate Affairs

RISK CONTEXT

Material risks relating to geopolitical tensions, developments, conflicts or events that have the potential to directly or indirectly impact our business.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Monitoring the geopolitical landscape: Enables early identification of regional risks and informs strategic responses to global instability.

Scenario planning and predictive forecasting: Supports proactive decision-making by anticipating potential disruptions in high-risk areas.

Business continuity and contingency planning: Ensures operational resilience through buffer inventories, backup plans, and asset protection strategies.

Monitoring policy changes and strategic alignment: Keeps the business agile by adapting to regulatory shifts and aligning strategy accordingly.

Active socio-economic development: Builds trust and stability by addressing community needs and fostering positive relationships in key operating areas.

Strengthening for resilience



Sustainably grow and transform



RISK MANAGEMENT continued

GROUP MATERIAL RISKS continued

Focus on short, medium, and long-term risk perspectives
- time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

RT8

RISK THEME (RT)

GROUP RISK THEME Market



GROUP MATERIAL RISKS

Underperformance relative to peers materially impacting competitive positioning in the market, customer confidence and profitability.

BOARD COMMITTEE

Capital Investments Committee

EXECUTIVE SPONSOR

Executive Vice President: Marketing and Sales Energy and Chemicals Southern Africa

Executive Vice President: International Chemicals

RISK CONTEXT

Material risks relating to our ability to remain competitive in the markets in which we operate, including changes in market dynamics, pace of change, competitor landscape and significant shifts in supply and demand for our products.

RISK HORIZONS

Hz1 **Hz2**

KEY RESPONSES

Monitoring supply, demand trends and customer insights: Enables data-driven decisions by anticipating market shifts and aligning offerings with customer needs.

Managing input costs and cost base: Supports competitive pricing and margin protection through disciplined cost control.

New product development and innovation: Addresses evolving market, regulatory, and ESG demands through tailored, forward-looking solutions.

Customer relationship management and value proposition: Strengthens loyalty and retention by delivering differentiated value and service.

Aligning production with demand: Enhances efficiency and reduces waste by synchronising output with market requirements.

ASSOCIATED MATERIAL MATTER

Strengthening relationships with customers, stakeholders and regulators



RT9

RISK THEME (RT)

GROUP RISK THEME People



GROUP MATERIAL RISKS

Loss of scarce or critical skills in areas of insufficient bench strength with resultant direct material impacts on business continuity and performance.

BOARD COMMITTEE

Remuneration Committee

EXECUTIVE SPONSOR

Executive Vice President: Human Resources and Corporate Affairs

RISK CONTEXT

Material risks relating to our ability to retain scarce or critical skills required for our current or future business, in areas where we have insufficient bench strength, or where there is limited availability of required skills in the market.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Succession planning and talent development: Ensures a strong leadership pipeline and organisational continuity by identifying and preparing future talent.

Integrated talent, learning and development frameworks: Bridges skills gap and strengthens the talent pipeline through structured development interventions.

Competitive remuneration and employee value proposition: Attracts and retains top talent by offering market-aligned compensation and a compelling employee experience.

Clear career paths and personal development plans: Enhances employee engagement and retention through structured growth opportunities and targeted learning.

Strengthening relationships with customers, stakeholders and regulators



RT10

RISK THEME (RT)

GROUP RISK THEME Stakeholder and reputation



GROUP MATERIAL RISKS

Not being seen as a credible stakeholder partner with potential material negative impacts on our share price, reputation and brand.

BOARD COMMITTEE

Safety, Social and Ethics Committee

EXECUTIVE SPONSOR

Executive Vice President: Human Resources and Corporate Affairs

RISK CONTEXT

Material risks relating to negative stakeholder sentiment, perception or trust deficit.

RISK HORIZONS

Hz1 **Hz2**

KEY RESPONSES

Aligned and consistent strategic messaging: Reinforces confidence by clearly communicating realistic objectives and demonstrating progress toward long-term goals.

Regular tracking and communication of commitments: Builds stakeholder trust through transparent updates on delivery and performance.

Stakeholder engagement and advocacy: Proactive stakeholder engagements to build trust, and integrated, effective advocacy on material matters.

Integrated advocacy and policy co-shaping: Ensures Sasol's voice is heard in regulatory developments, helping shape a favourable operating environment.

Continuous engagement with local communities: Promotes social stability and shared value by addressing local concerns and expectations.

Strengthening relationships with customers, stakeholders and regulators



RISK MANAGEMENT continued

GROUP MATERIAL RISKS continued

Focus on short, medium, and long-term risk perspectives
- time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

RISK THEME (RT) RT11

GROUP RISK THEME Strategy Execution, Climate and Sustainability

BOARD COMMITTEE Sasol Limited Board

EXECUTIVE SPONSOR Executive Vice President: Business Building, Strategy and Technology

GROUP MATERIAL RISKS

Inability to execute on our strategy.

RISK CONTEXT

Material risks relating to our strategic execution abilities and delivery mechanisms and/or controls.

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Integrated strategic and operational planning and execution: Aligns financial, operational, and strategic plans across time horizons to ensure coherent execution, ensures robust report and regular tracking of delivery against commitments.

Agile decision-making frameworks: Improves responsiveness, adaptability and reduces bias through standardised criteria and scenario-based governance.

Assumption testing and forecasting: Enhances planning accuracy via pre-mortems, red teaming, and embedded risk scenarios.

Capital allocation discipline: Protects the balance sheet and enables strategic investment through prioritised funding and monitoring.

Emerging risk scanning: Strengthens adaptability by simulating strategy performance under adverse conditions and identifying new opportunities.

ASSOCIATED MATERIAL MATTER

Environmental stewardship



Sustainably grow and transform



GROUP RISK THEME Strategy Execution, Climate and Sustainability

BOARD COMMITTEE Sasol Limited Board

Safety, Social and Ethics Committee

EXECUTIVE SPONSOR Executive Vice President: Business Building, Strategy and Technology

GROUP MATERIAL RISKS

Not achieving our emissions reduction targets.

RISK CONTEXT

Material risk in mitigating climate change impacts and decarbonising efforts related to not meeting emissions reduction targets due to regulatory uncertainty, execution complexity, and funding or technology constraints (current risk focus to 2030 and thereafter net zero ambitions).

RISK HORIZONS

Hz1 **Hz2** **Hz3**

KEY RESPONSES

Regulatory engagement: Aligns emissions targets with policy expectations through proactive stakeholder dialogue.

Capital prioritisation for Emission Reduction Roadmap projects: Ensures emissions reduction initiatives are embedded in investment planning.

Integrated governance and monitoring: Tracks delivery through robust reporting and cross-functional oversight.

Technology enablement and funding access: Accelerates progress via green financing and adoption of scalable low-carbon solutions.

Capability building and data assurance: Improves emissions management through training, key performance indicator integration, and independent verification.

Environmental stewardship



Sustainably grow and transform



GROUP RISK THEME Strategy Execution, Climate and Sustainability

BOARD COMMITTEE Sasol Limited Board

EXECUTIVE SPONSOR Executive Vice President: Business Building, Strategy and Technology

GROUP MATERIAL RISKS

Loss of future income.

RISK CONTEXT

Material risk of future income loss due to declining gas reserves, access to critical infrastructure, rising input costs, or uncertainty in long-term supply and pricing structures.

RISK HORIZONS

Hz1 **Hz2**

KEY RESPONSES

Bridge supply strategy: Maintains continuity through the methane-rich gas solution and accelerated reserve exploration.

Commercial certainty in agreements: Secures predictability in commercial transactions and long-term pricing via proactive engagement with joint shareholders and partners.

Liquefied natural gas infrastructure enablement: Advances sourcing strategy and regulatory alignment to support future supply.

Revenue diversification: Expands income streams through sustainable fuels, chemicals, and power initiatives.

Market modelling and flexibility: Strengthens resilience via scenario planning and adaptable offtake arrangements.

Environmental stewardship



Sustainably grow and transform



RISK MANAGEMENT continued

RISK MANAGEMENT IS EMBEDDED IN SASOL'S STRATEGIC AND OPERATIONAL DECISION-MAKING PROCESSES continued

Tracking and monitoring emerging risks (our "watch list")

Emerging risks are highly uncertain and potentially disruptive, often arising from shifts in technology, policy, economics, or geopolitics. Their unpredictable nature makes them difficult to manage using traditional risk tools.

Through our Enterprise Risk Management (ERM) Framework and Risk Policy, we adopt a proactive approach to identify and monitor these risks early. This involves structured environmental scanning and integrating insights into our planning and decision-making processes.

Our approach includes:

- 🕒 **Detecting early signals** that may evolve into significant risks.
- 🕒 **Embedding insights** into scenario analysis and resilience strategies.
- 🕒 **Collaborating across the organisation** to assess potential impacts on operations, reputation, and performance.

This enables us to remain agile and better prepared for emerging challenges, while protecting stakeholder value.



OUR WATCH LIST

GEOPOLITICAL THREATS	TECHNOLOGY DEVELOPMENTS INCREASING CYBER THREATS	ENERGY TRANSITION	SUPPLY CHAIN AND UTILITIES	STAKEHOLDER ACTIVISM (SHAREHOLDERS, ACTIVISTS AND NGOs)
<ul style="list-style-type: none"> 🕒 Escalating global geopolitical tensions with the potential for conflict 🕒 Increasing protectionism and trade barriers impacting global supply chains 🕒 Political instability in key regions affecting market stability 	<ul style="list-style-type: none"> 🕒 Rapid advancements in technology and artificial intelligence leading to increased cyber vulnerabilities 🕒 Growing sophistication of cyber attacks targeting critical infrastructure 🕒 Regulatory changes impacting data privacy and security requirements 	<ul style="list-style-type: none"> 🕒 Unpredictability around the timing and impact of energy transition policies 🕒 Shifts in energy demand patterns due to technological advancements 🕒 Volatility in energy markets driven by geopolitical factors 	<ul style="list-style-type: none"> 🕒 Global supply chain interruptions causing delays and increased costs 🕒 Infrastructure vulnerabilities impacting utility services delivery 🕒 Resource scarcity affecting production capabilities 	<ul style="list-style-type: none"> 🕒 Increased scrutiny from stakeholders on environmental, social, and governance (ESG) issues 🕒 Activist campaigns influencing corporate strategies and operations 🕒 Heightened expectations for transparency and accountability from businesses
<div>RESPONSE AND OPPORTUNITIES</div> <ul style="list-style-type: none"> • Diversifying supply chains to reduce dependency on specific regions or countries. • Enhancing geopolitical risk assessment capabilities. • Engaging with policymakers to influence trade policies favourably. 	<div>RESPONSE AND OPPORTUNITIES</div> <ul style="list-style-type: none"> • Investing in advanced cyber security measures and technologies. • Conducting regular cyber security training for employees. • Collaborating with industry partners to share threat intelligence. 	<div>RESPONSE AND OPPORTUNITIES</div> <ul style="list-style-type: none"> • Developing flexible investment strategies that account for regulatory uncertainties. • Exploring partnerships with innovative technology providers. • Monitoring policy developments closely to anticipate market shifts. 	<div>RESPONSE AND OPPORTUNITIES</div> <ul style="list-style-type: none"> • Building resilient supply chains through diversification of suppliers. • Implementing robust infrastructure maintenance programmes. • Investing in resource-efficient technologies to mitigate scarcity impacts. 	<div>RESPONSE AND OPPORTUNITIES</div> <ul style="list-style-type: none"> • Enhancing transparency through comprehensive ESG reporting practices. • Engaging proactively with activist investors to understand their concerns. • Various initiatives to address stakeholder concerns and meet future targets as communicated.

STAKEHOLDERS

STAKEHOLDERS HAVE A VESTED INTEREST IN OUR SUCCESS AND INFLUENCE DELIVERY OF STRATEGIC PRIORITIES

Through our relationships with a wide range of stakeholders, we create shared value while proactively working to reduce instances of value erosion. In doing so, we deliver on our Purpose and strategy, mitigate risks, address our Material Matters, and contribute to the Sustainable Development Goals (SDGs). We recognise that transparent communication and consistent engagement are essential to building and sustaining trust.



We engage with 10 different stakeholder groups, all of which are important. We identify six groups as being most material to Sasol.



Our six most material stakeholder groups

	WHY WE ENGAGE	VALUE SHARED	CONTRIBUTED TO SDGs
 Shareholders and providers of capital	Being consistent and clear about our strategy and investment case enables informed decision-making and helps manage stakeholder expectations.	<ul style="list-style-type: none"> Headline earnings per share R35,13 per share (R18,19 per share). Net debt US\$3,66 billion (US\$4,10 billion). Equity R157,61 billion (R147,43 billion). 	 
 Employees and labour organisations*	A strong and collaborative relationship with our employees and labour organisations is critical for our business. We are committed to continuously enhancing our Employee Value Proposition, fostering meaningful engagement, and driving improved productivity and labour stability.	<ul style="list-style-type: none"> Wages and benefits R36,23 billion. Continued to embed our Purpose, Values and Code of Conduct. 	 
 Customers	Our customers are core to our business. Embracing a customer-centric approach means responding to their needs and expectations, delivering flawless service, and continuously enhancing the overall customer experience.	<ul style="list-style-type: none"> Delivered 50,9 mm bbl of liquid fuels. Our member base for the Sasol Rewards retail programme increased from 1,8 million to 2,2 million. Since inception, the programme has enabled customers to earn points valued at over R725 million, with R580 million worth of points redeemed to date. South Africa Chemicals delivered 3 375 million metric tons of chemicals produced in South Africa to over 2 000 customers globally. International Chemicals supplied 2 582 kilo tons of chemicals produced in our assets to over 1 850 customers globally. Delivered 60,3 bscf natural gas and methane-rich gas to 282 external customers. 	  
 Governments and regulatory authorities	Building and maintaining transparent, trust-based relationships with governments and regulators is fundamental to effective collaboration. These relationships underpin our licence to operate, support the pursuit of mutually beneficial objectives, and strengthen our role in policy advocacy.	<ul style="list-style-type: none"> Direct taxes paid R7,29 billion. Indirect taxes paid R36,44 billion. Supporting shared value management. ** Environmental compliance/improvements. 	 
 Local communities, societies and non-governmental organisations (NGOs)	Our business sustainability depends on the strength of our relationships with the communities and societies in which we operate, and on the meaningful contributions we make to their upliftment.	<ul style="list-style-type: none"> R1,225 billion invested in skills development. R66,9 billion in preferential procurement. R559,9 million invested in corporate social investment. 	 

*Includes unions, works councils and other organised labour associations.

**More detail available on page 118 (economic inclusion).

STAKEHOLDERS' THEMES

To facilitate transparent communication and regular engagement, the table below outlines the main themes on which we engage our stakeholders, aligned to their areas of significant interest.

Safety, health and wellbeing <ul style="list-style-type: none"> Pursuing Zero Harm through a human-centric approach and humanising safety Lowering carbon emissions while improving overall air quality to safeguard environmental and public health <div> Group top risk theme (RT) RT2 Safety, health and environment RT9 People </div>	Shared value management <ul style="list-style-type: none"> Strengthening local community resilience and catalysing new economic pathways to impact society positively <div> Group top risk theme (RT) RT10 Stakeholder and reputation RT11 Strategy Execution and Sustainability </div>	Socio-economic transformation and localisation <ul style="list-style-type: none"> Sustaining Sasol's significant contribution to GDP and employment across multiple value chain across all regions where we operate <div> Group top risk theme (RT) RT1 Financial RT10 Stakeholder and reputation </div>	Customer focus <ul style="list-style-type: none"> Improving customer experience through a realigned internal structure and enhancements in systems and processes <div> Group top risk theme (RT) RT8 Market RT10 Stakeholder and reputation </div>	People and Culture <ul style="list-style-type: none"> Strengthening our employee value proposition through identifying, developing, and retaining skills and capabilities needed for Sasol of today and the future Constantly improving our cultural anchors <div> Group top risk theme (RT) RT9 People RT10 Stakeholder and reputation </div>
Foundation business <ul style="list-style-type: none"> Restoring the competitiveness of our Southern Africa operations Resetting our International Chemicals Improve sustainable free cash flow generation through disciplined capital allocation <div> Group top risk theme (RT) RT2 Safety, health and environment RT3 Operational RT8 Market RT9 People RT10 Stakeholder and reputation </div>	Decarbonisation <ul style="list-style-type: none"> Delivering on our optimised ERR, balancing decarbonisation ambition with sustainable economic returns Implementing Sasol's revised renewable energy investment ambition and trading strategy <div> Group top risk theme (RT) RT2 Safety, health and environment RT4 Legal, regulatory and governance RT10 Stakeholder and reputation RT11 Strategy Execution, Climate and Sustainability </div>	Growth and innovation <ul style="list-style-type: none"> Building and strengthening partnerships and collaborations that support a sustainable economy in Southern Africa, and rest of world <div> Group top risk theme (RT) RT9 People RT10 Stakeholder and reputation RT11 Strategy Execution, Climate and Sustainability </div>	Investment attractiveness <ul style="list-style-type: none"> Improved profitability and greater resilience Clear transition strategy through optimised ERR Value-accretive growth prospects leveraging core capabilities <div> Group top risk theme (RT) RT1 Financial RT3 Operational RT6 Capital investment RT11 Strategy Execution, Climate and Sustainability </div>	Regulatory <ul style="list-style-type: none"> Managing the financial impacts of the evolving regulatory frameworks and addressing any non-compliance <div> Group top risk theme (RT) RT4 Legal, regulatory and governance RT10 Stakeholder and reputation </div>

MATERIAL MATTERS



SAFETY OF OUR PEOPLE



STRENGTHENING FOR RESILIENCE



SUSTAINABLY GROW AND TRANSFORM



ENVIRONMENTAL STEWARDSHIP



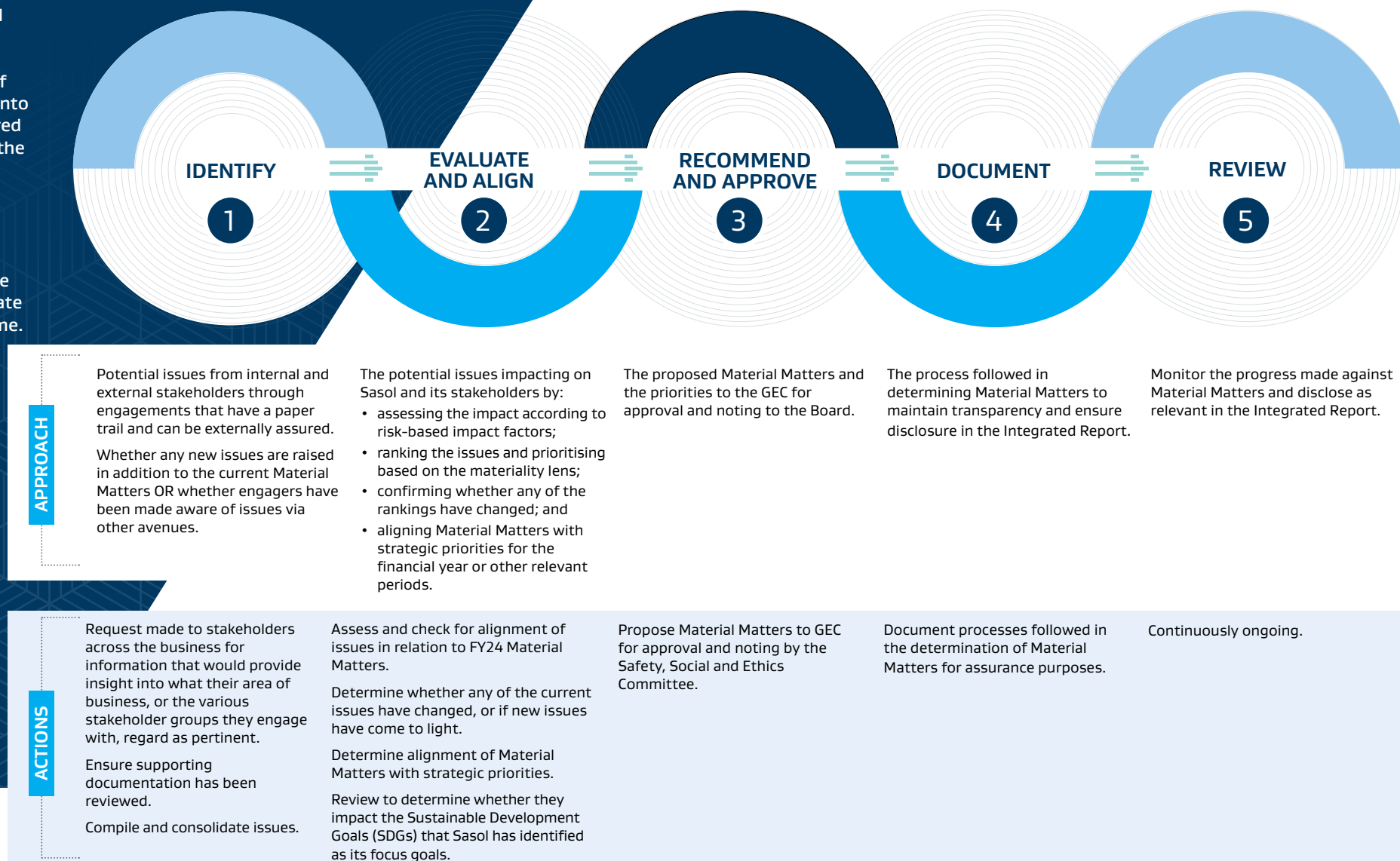
STRENGTHENING RELATIONSHIPS WITH CUSTOMERS, STAKEHOLDERS AND REGULATORS

MATERIAL MATTERS

ISSUES THAT HAVE THE POTENTIAL TO SUBSTANTIALLY AFFECT OUR ABILITY TO CREATE VALUE

We follow the double materiality approach, which considers both the internal and external perspective when determining our Material Matters. As part of this process, we also take into account events that occurred during the year, as well as the views of our stakeholders. Material Matters have the potential to impact the delivery of the business strategy, either positively or negatively, and therefore influence our ability to create and preserve value over time.

A full assessment was undertaken in the year under review, in line with our commitment to do so every three to four years, with reviews taking place annually. During this process, identified matters are assessed using a materiality assessment matrix and with reference to the six capitals.



MATERIAL MATTERS continued

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

Hz1 = FY26

Hz2 = Up to FY28

Hz3 = Beyond FY28

MATERIAL MATTERS

Safety of our people

HELP

- Ensuring that our people return home safely
- Employee wellbeing
- Ongoing safety interventions and well-entrenched safety systems

HINDER

- Occurrence of fatalities and high-severity incidents
- Perception of air quality impact on health

Group strategic priority: Zero Harm ambition

Why this is a Material Matter

All employees and service providers must go home safely each day.

We remain committed to ensuring a safer workplace for all and Zero Harm.

Impact of Material Matter Opportunities

- Productivity
- Volume output
- Earnings
- Sustainability
- Reputation
- Leaders leading by example and ensuring interventions are undertaken by adopting a “learning and teaching” approach
- Reinforcing personal and leadership accountability by driving a safety culture change through leader-led initiatives, with an emphasis on frontline engagement and accountability
- Continued elevation of safety behaviour and measures
- Prioritising safety
- Embed operational excellence

Mitigation actions

- Our Zero Harm commitment continuously reinforced as a Group top priority
- Proactively reviewing our workplace systems and practices to drive a reduction in process safety incidents
- High Severity Incident Prevention Programme
- Delivery of the Employee Value Proposition
- Fostering stronger collaboration with our service providers to ensure safety standards are consistently applied and maintained

Metrics

Short term
Medium term
Long term

- Fatalities and high-severity incidents
- Recordable case rate
- Hospitalisations
- Process safety fires, explosions and releases (FERs)
- Transport indicator of safety performance
- Senior leadership performance key indicators
- Environmental performance – number of major and significant environmental incidents

Risk

SHORT TERM **Hz1**

RT2

Safety, Health and Environment

MATERIAL MATTERS continued

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

H21 = FY26

H22 = Up to FY28

H23 = Beyond FY28

HELP

- **Strengthen** financial position to improve resilience and fund the transition
- **Optimal and cost competitive** feedstock deployment of existing feedstocks (coal and natural gas)
- **Monitoring** cyber security risks and strengthening mitigation controls
- **Building** trust and credibility with external stakeholders
- **Enhancing** leadership across the more streamlined operating model
- **Improving** production volumes and reducing costs to enhance value
- **Continuous** human capital development

HINDER

- **Operational underperformance and delivery** (performance measurement, cost management, operational costs)
- **Local infrastructure**, utilities and logistics limitations negatively impacting feedstock availability, product dispatch, and customer centricity
- **Market volatility**, geopolitical uncertainty, and disruption
- **Talent retention** of critical skills
- **Declining** free cash flow generation
- **Market pricing** realisation and exchange rates volatility

Group strategic priority: Zero harm ambition | Strengthen our foundation business | Build an empowering culture
| Progress grow and transform agenda

Impact of Material Matter

Opportunities

- Financial resilience
- Operational stability ensuring optimum returns
- Earnings
- Sustainability
- Reputation
- Trust and credibility

- Optimising the organisation for resilience
- Deliver shared value and growth
- Promote innovation
- Enhance our reputation
- Grow value through improved customer value proposition

Mitigation actions

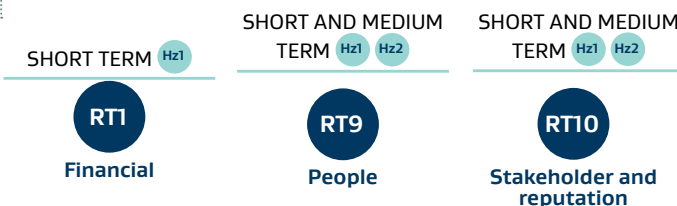
- Attend to operational stability
- Group financial market risk management policy, processes and frameworks (including hedging)
- Enhance cyber resilience
- Implement the Coal Quality Improvement Programme
- Optimise capital allocation and asset reviews
- Improve cost competitiveness
- Maximise cash flow
- Enhance the go-to-market model to better align with evolving consumer demands
- Reignite innovation
- Coal quality challenges persisted; however, mitigation actions have been introduced to increase gasifier availability and restore production.

Metrics

Short term
Medium term
Long term

- R10-15bn cost savings against inflation by FY28
- Maintaining a working capital range on 15,5% – 16,5% of turnover
- R15 – R20bn cumulative capital savings by FY28*
- Maintaining strong liquidity
- Net debt (excluding leases) sustainably below USD\$3bn by FY28
- Proactive risk management through extended hedging programme

Risk



Why this is a Material Matter

By embracing agility, Sasol will remain robust and capable of navigating the complexities and challenges of the changing energy landscape. This will contribute to building a sustainable Sasol which is profitable and adaptable in the future.

As part of our strategic ambition to “strengthen our foundation”, we aim to enhance delivery and maximise free cash flow generation to strengthen the balance sheet.

* Capex reduction against previously guided targets.

MATERIAL MATTERS continued



Why this is a Material Matter

We are committed to unlocking full value and building a more sustainable business through a balanced and measured approach—transforming our business responsibly by ensuring ongoing value creation across all stakeholder groups.

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

H21 = FY26

H22 = Up to FY28

H23 = Beyond FY28

HELP

- Delivery of growth and transformation agenda in a value-accretive way
- Transition to alternative, sustainable and cost-competitive feedstocks
- Executing an optimised Emission Reduction Roadmap (ERR)
- Shared value creation aligned with our business transformation, prioritising localisation and economic diversification

HINDER

- Capital availability
- Enabling and accessing incentives for development and transitioning initiatives
- Impact of carbon tax regimes on Sasol in the future
- Adaptability of current operations to extreme weather events

Group strategic priority: Progress grow and transform agenda | Deliver stakeholder value

Impact of Material Matter Opportunities

- Long-term viability
- Financial resilience
- Increased climate change mitigation and adaptation pressures
- Stakeholder commitments
- Business sustainability
- Reputation
- Enhancing our technology will open new growth avenues and expand the use of our products
- Foster stronger collaboration with government to achieve national decarbonisation targets and objectives
- Renewable energy, gas-to-power and biomass value creation
- Resilient communities and infrastructure that withstand the impacts of climate change, contributing to positive value creation

Mitigation actions

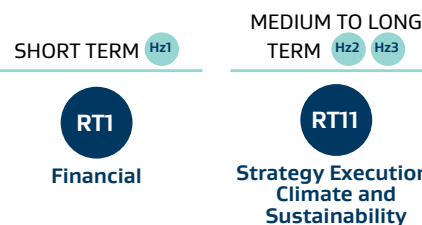
- Progressing renewable energy development and integration
- Optimising the ERR and sustaining competitive advantage of the foundation business
- Building scalable growth opportunities to progressively transform the business
- Refining our roadmap to ensure air quality compliance, reduction in carbon intensity and value enhancement for all stakeholders
- Leverage innovation for scalable growth and transformation, building on existing success and position for renewable energy (RE) leadership
- Aggregate liquefied natural gas to meet long-term external market demand
- Continue to optimise and mature projects in southern Mozambique

Metrics

Short term
Medium term
Long term

- Optimised ERR to achieve 30% GHG reduction by 2030
- ~2GW of Renewable Energy by 2030, which is value-accretive in SA
- Continued energy efficiency improvements
- Grow sustainable fuels and chemicals

Risk



MATERIAL MATTERS continued

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

H21 = FY26

H22 = Up to FY28

H23 = Beyond FY28

HELP

- Managing and meeting our environmental compliance obligations
- Renewable energy deployment
- Continued focus on improving our environmental footprint

HINDER

- Emerging regulatory compliance obligations
- Cost of transition and adaptation
- Adapting to an evolving environmental landscape

Group strategic priority: Progress grow and transform agenda | Deliver stakeholder value

Why this is a Material Matter

We need to operate within the regulatory and policy framework to maintain our licence to operate.

Building a strong foundation to reduce GHG emissions and carbon intensity.

Impact of Material Matter Opportunities

- Earnings
- Growth
- Long-term viability
- Stakeholder commitments
- Sustainability
- Reputation
- Protecting our licence to operate
- Improved environmental footprint will positively impact our ESG ratings, increasing investment attractiveness
- Pursue emerging sustainable opportunities

Mitigation actions

- Flexible strategy to respond to evolving regulations and policies
- Proactive engagements with critical stakeholders
- Consideration of renewable energy capacity in excess of approximately 2 GW, as well as other value-accretive opportunities such as sustainable carbon feedstocks and carbon offsets – to reduce emissions

Metrics

Short term
Medium term
Long term

- Renewable energy uptake targets
- Continued biodiversity focus
- Short-term water targets
- Baseline understanding of circularity at Sasol
- Delivering value with lower carbon intensity

Risk

SHORT TERM **H21**

RT2

Safety, Health and Environment

MATERIAL MATTERS continued

MATERIAL MATTERS

Strengthening relationships with customers, stakeholders and regulators

Why this is a Material Matter

Strengthening relationships with all our stakeholders is essential to building credibility and trust.

Being perceived as a credible partner will contribute to effective delivery and the creation of shared value.

Focus on short, medium, and long-term risk perspectives
– time horizon view on risks

H1 = FY26

H2 = Up to FY28

H3 = Beyond FY28

HELP

- Enhancing customer experience through improved systems and processes
- Partnering opportunities
- Advocacy, strengthening partnerships to support economic inclusion
- Maintain regular and transparent communication and disclosure
- Focus on Employee Value Proposition
- Government engagement on policy and regulatory matters
- Caring and engaging communities

HINDER

- Negative perception of Sasol
- Perceived lack of transparency around employment opportunities
- Inconsistent shareholder returns
- Regulatory changes
- Pressure from competitors
- Internal capacity constraints

Group strategic priority: Progress grow and transform agenda | Enhance customer experience | Deliver stakeholder value

Impact of Material Matter Opportunities

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Breakdown in relations with host government Volume output Earnings Loss of licence to operate Growth Sustainability Reputation Employee Value Proposition | <ul style="list-style-type: none"> Continued transparent disclosure of Sasol's plans Simplifying processes and systems Be an employer of choice Clear plans setting out shift towards lower-carbon feedstocks Supplier relationship management |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Risk

SHORT AND MEDIUM
TERM **H1** **H2**

RT10

Stakeholder and reputation

Mitigation actions

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Customer relationship management Supplier relationship management Deliver on stakeholder commitments impacting local content Social investment programme Execution of the Reputation Management programme | <ul style="list-style-type: none"> Optimally executing our just transition roadmap Delivery of the Employee Value Proposition Our Zero Harm aspiration continuously reinforced as a Group top priority Grow value through improved customer value proposition |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Metrics

Short term
Medium term
Long term

- Emerging medium enterprise opportunity implemented, and the spending incurred
- Sasol's involvement in social issues and projects in communities
- Employee engagement surveys
- Customer, supplier and other stakeholder satisfaction engagements
- Stakeholder perception surveys and assessments

CHIEF FINANCIAL OFFICER'S STATEMENT



Walt Bruns | Chief Financial Officer

Dear stakeholders

At Sasol, our strategy is anchored in a clear roadmap, designed to strengthen our foundation business, generating sustainable free cash flow and enabling long-term growth and transformation. The past year reminded us just how important it is to stay committed to this plan, while also remaining agile in navigating continued macro volatility and uncertainty.

“ We are committed to maintaining sound financial credibility. Guided by the clear roadmap shared at our 2025 Capital Markets Day, we are strengthening our foundation business while laying the groundwork for future growth and transformation. This is underpinned by a robust financial framework, aimed at maintaining resilience through volatility and creating long-term value for all our stakeholders. ”

Against this backdrop, we remain focused on our four strategic financial priorities:

1

Improving sustainable free cash flow:

This remains a critical driver of value creation and is underpinned by restoring operational performance, disciplined capital and cost management, and enhanced commercial execution focused on higher-margin markets.

2

Deleveraging the balance sheet:

Reducing debt is essential to building resilience. A strong balance sheet gives us the flexibility to manage external macro volatility and positions us to reinvest in the business when the time is right.

3

Reinstating dividends:

We are committed to returning capital to shareholders, but only when our balance sheet is sustainably strengthened. This remains a key milestone on our roadmap.

4

Disciplined capital allocation:

Every rand of capital deployed must support long-term value creation, by supporting safe operations, transforming our asset base and enabling growth aligned with our strategy.

These priorities are underpinned by robust risk management and a clear focus on executing what we can control. While there is still more to do, I'm encouraged by the progress made in 2025. We have responded with focus, and delivered against the majority of our financial targets, despite a challenging macro and operating environment.



KEY MESSAGES

- Strengthened balance sheet through improved cash flow
- Disciplined cost and capital management
- Focused capital allocation and liquidity management

Salient features

- ⦿ Adjusted EBITDA* of R51,8 billion, down 14% compared to prior year, reflecting the impact of a challenging macroeconomic environment
- ⦿ Cash fixed cost increase below inflation, through continued delivery on cost optimisation initiatives
- ⦿ Free cash flow increased by 75% to R12,6 billion, supported by focused management actions and the once-off Transnet legal settlement
- ⦿ Disciplined capital spend of R25,4 billion, lower than the guidance, driven by spend optimisation
- ⦿ Net debt reduced to US\$3,7 billion**, with deleveraging prioritised until net debt target US\$3 billion is achieved
- ⦿ Strong liquidity position of over US\$4 billion

* Adjusted EBITDA is calculated by adjusting earnings before interest and tax for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of environmental provisions, all unrealised translation gains and losses on our derivatives and hedging activities.

** Total debt excluding leases less cash and cash equivalents.

CHIEF FINANCIAL OFFICER'S STATEMENT continued

Financial performance for the year

Improved cash generation in a challenging environment

Our free cash flow increased by 75% to R12,6 billion, supported by lower costs and capital expenditure and the successful resolution of our legal dispute with Transnet. This was achieved despite continued pressure from weaker commodity prices and refining margins.

Adjusted EBITDA declined by 14% to R51,8 billion, primarily due to a 15% lower Rand oil price with Brent crude oil averaging US\$74,6/bbl (versus US\$84,7/bbl in FY24) and the US\$: Rand exchange rate averaging R18,17/US\$ versus R18,71/US\$ in FY24.

In addition, refining margins dropped sharply to US\$5,8/bbl from US\$18,1/bbl while, petrol and diesel differentials were also 35% and 36% lower respectively. On a positive note, the Chemicals basket price rose 5% to US\$1 303/ton despite continued downturn in the chemical global market and reflective of management efforts to improve placement in higher margin channels.

Cost containment remains a key achievement. Cash fixed costs increased by only 1% to R69,9 billion, well below inflation of approximately 3%. Excluding inflation and exchange rates, cost savings of R1,2 billion was realised, largely from a combination of lower labour, maintenance, professional services costs and changes in exchange rate.

Our first-order Maintain capital spend was R25 billion, 16% lower than the prior year due to a

combination of lower feedstock replacement, compliance spend and discretionary sustenance spend including focused cost saving initiatives. Capital was also lower than market guidance, supported by deliberate and proactive initiatives to optimise spend, without compromising asset safety and reliability.

In the Southern Africa business, an oil breakeven price of US\$59/bbl was achieved. Additionally, in our International Chemicals business, we delivered more than US\$120 million (> 40%) EBITDA uplift, demonstrating early results from the reset initiatives.

Net trading working capital as a percentage of turnover (NWC%) on a 12-month rolling average basis was 16,8%, above our target of 15,5% to 16,5%, mainly from the lower rolling turnover and increase in inventory to manage supply variability during the year. NWC% at 30 June 2025 was 15,4%.

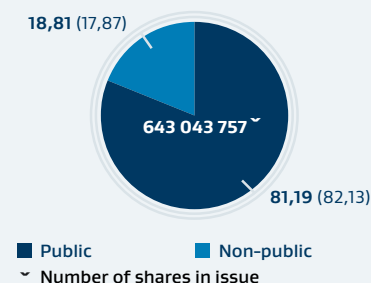
Total impairments of R20,7 billion were significantly lower than the R74,9 billion in the prior year, with R13 billion related to the Secunda and Sasolburg liquid fuel refinery cash generating units (CGU), which remain fully impaired. The recoverable amount improved through management actions but was negatively impacted by lower forecast macroeconomic price assumptions. Additional management initiatives need to be progressed before their benefits can be incorporated in the impairment calculations.

Additional impairments were recorded on Mozambique and Italy Care Chemicals CGUs, offset by the reversal of impairment for the China Care Chemicals CGU.

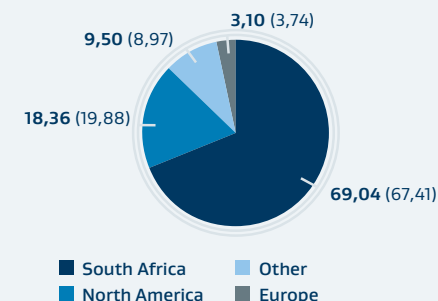
Shareholding

Founded in South Africa, Sasol is listed on the Johannesburg Stock Exchange (JSE) and on the New York Stock Exchange for purposes of our American Depositary Receipt program.

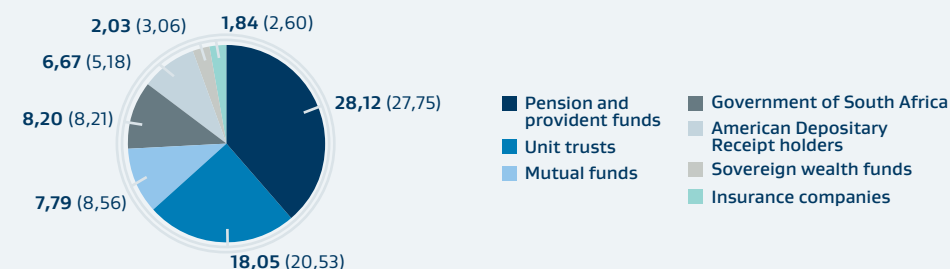
Sasol ordinary shares (%)



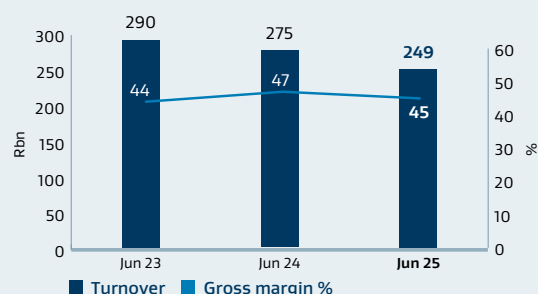
Beneficial ownership per geographic region (%)



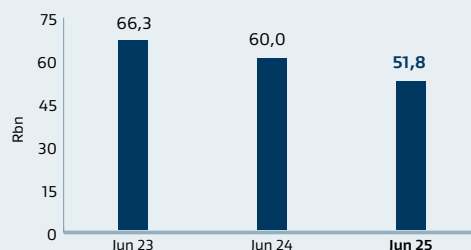
Beneficial ownership by fund type



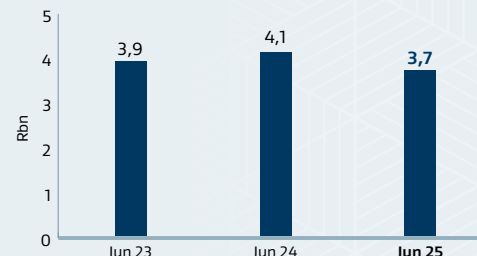
Turnover (Rand billion) and gross margin (%)



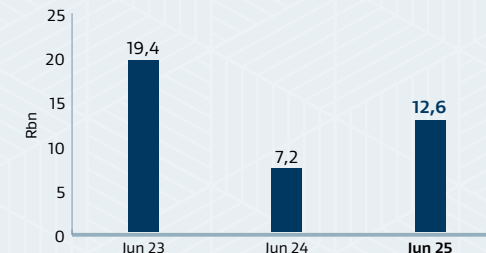
Adjusted EBITDA (Rand billion)



Net debt excluding leases (Rand billion)



Free cash flow (Rand billion)*



* Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals. The Free cash flow calculation has been updated, in line with the revised capital allocation framework, to include selective growth and transform capital as part of first order capital, previously included under second order capital. Prior years have been reclassified accordingly.

CHIEF FINANCIAL OFFICER'S STATEMENT continued

Strengthening the balance sheet remains a priority

Net debt (excluding leases) decreased by 11% to US\$3,7 billion (R65 billion), below our target of lower than US\$4 billion. Total debt decreased by 10% to US\$5,8 billion (R103,3 billion). Our liquidity improved by 13% to US\$4,1 billion (R72,3 billion). This reflects our focused internal delivery, cost control and a stronger rand/US dollar closing exchange rate (R17,75 compared to R18,19 in the prior year).

Net debt remains our dividend trigger, which we continue to target between FY27 and FY28 in line with our CMD guidance. Until then, our focus is on increasing cash generation and reducing debt to support both the dividend reinstatement and allocation of 2nd order capital in line with our capital allocation framework.

We further strengthened our financial position through a R5,3 billion bond issuance. This issuance supports our strategy to better align the currencies of our regional liabilities and cash flow and at a lower cost relative to other capital market options. Our proactive hedging strategy also continues to protect us from volatility in oil and currency markets.

Capital allocation discipline

Our capital allocation framework sets out the principles that guide how we allocate capital in order to create sustainable value for all our stakeholders.

First-order Maintain capital is directed to ensure safe, reliable, and compliant operations. Over the past year, we've made good progress in driving greater efficiency in our capital profile. We are targeting R23 to R31 billion per annum in nominal terms over the next three years, with lower capital in years without major shutdowns. Maintenance spend continues to make up approximately 60% of this, including shutdowns and renewals.

A key priority remains ensuring stable and competitive feedstock supply.

As gas development costs in the Mozambique PSA licence decline, we are ensuring that Mining receives the capital it needs to support long-term reliability and performance, considering both capital and non-capital options. Our optimised Emission Reduction Roadmap (ERR) is also unlocking further capital efficiencies, and we are now targeting R4 to R7 billion versus our previous R11 to R16 billion.

In addition to Maintain capital, we have allocated R1 billion in FY26 and R2 billion from FY27 for selective growth and transformation projects. A key focus is on renewables, which support both decarbonisation and utility cost reduction. Any step-up in this selective capital allocation will be dependent on the successful recycling of carbon tax in South Africa, where we are actively engaging with stakeholders to expand the definition of expenditure that qualifies and allows for the transformation agenda in South Africa to be self-funded from carbon tax revenue.

We remain committed to reducing our net debt target of below US\$3 billion (previously US\$4 billion). Until we reach this target, we will prioritise deleveraging over all other uses of capital. Our dividend policy of 30% of free cash flow remains, which we believe strikes the right balance, enabling shareholders to share in our success, while maintaining flexibility to reinvest in growth, transformation, and/or return additional capital to shareholders.

REVISED CAPITAL ALLOCATION FRAMEWORK



¹ Net debt excluding lease liabilities.

² Assumes no major once-off impacts and that forecast net debt remains below US\$3bn, supporting consistent dividend payments through the cycle.

³ After tax, interest and 1st order capital expenditure.



CHIEF FINANCIAL OFFICER'S STATEMENT continued

FY26 outlook: Building credibility through performance

Looking ahead to FY26, our focus is firmly on execution, delivering the financial framework and building credibility through performance.

Our top priority is to improve production volumes across our operations, increase earnings and free cash flow and continue with our strict cost and capital discipline and proactive risk management.

We will target:

- 🕒 Cash fixed cost increase below inflation
- 🕒 First-order capital spend between R24 and R26 billion
- 🕒 Net working capital between 15,5% and 16,5% of turnover
- 🕒 Net debt lower than US\$3,7 billion
- 🕒 Complete FY27 hedging programme

With these enablers in place, we are confident that FY26 will see continued delivery, further strengthening our financial position to unlock sustainable future shareholder value.

Volumes
Deliver in line with targets

Cash fixed cost
Managed below inflation

Working capital¹
15,5% - 16,5%

Capital expenditure²
R24 - R26bn

Net Debt³
<US\$3,7bn

Risk Management
Complete FY27 hedging

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.

Enhanced cash generation



Deleveraging



Sustainable shareholder value

Conclusion

Sasol made encouraging progress in delivering our targets for the financial year. Through focused execution, we improved free cash flow and made meaningful progress towards strengthening the balance sheet, in line with our goal to create long-term value for all our stakeholders.

While we recognise there's still work to be done, we are guided by clear plans and targets, underpinned by a disciplined approach. Our priorities remain unchanged: restoring our Southern African value chain, resetting our International Chemicals business for improved profitability and continuing to build resilience amid macro uncertainty.

These achievements would not have been possible without the dedication and commitment of Team Sasol. I extend my sincere thanks to all our employees for their continued efforts, and to our shareholders for their ongoing support and trust as we continue to deliver on our strategy.

Walt Bruns

Chief Financial Officer

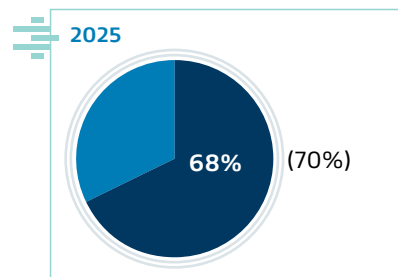
27 August 2025



PERFORMANCE OVERVIEW

SOUTHERN AFRICA ENERGY AND CHEMICALS

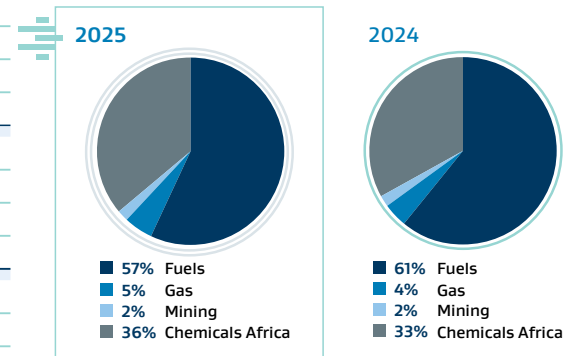
Contribution to Group's external turnover %



Comparative figures for previous year indicated in brackets.

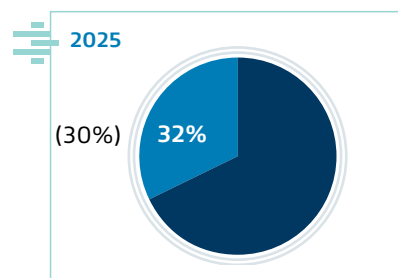
		2025	2024
MINING	Turnover (Rm)	3 640	3 874
	EBIT (Rm)	3 954	3 210
	Total assets (Rm)	14 648	17 780
	Number of employees	8 407	8 405
GAS	Turnover (Rm)	8 421	8 014
	EBIT (Rm)	3 048	6 703
	Total assets (Rm)	28 703	30 655
	Number of employees	617	639
FUELS	Turnover (Rm)	96 026	116 256
	EBIT (Rm)	5 222	18 947
	Total assets (Rm)	41 704	40 821
	Number of employees	4 366	4 484
CHEMICALS AFRICA	Turnover (Rm)	60 716	63 829
	EBIT (Rm)	5 009	6 290
	Total assets (Rm)	65 298	64 241
	Number of employees	5 994	6 123

Turnover (Rm)



INTERNATIONAL CHEMICALS

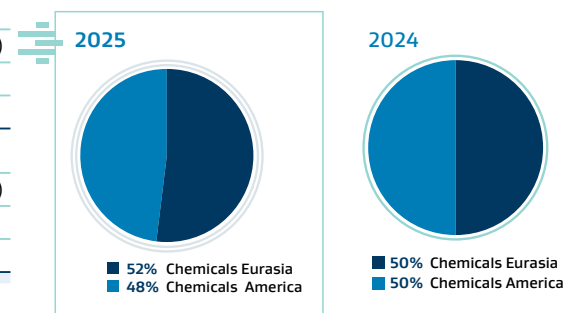
Contribution to Group's external turnover %



Comparative figures for previous year indicated in brackets.

		2025	2024
CHEMICALS AMERICA	Turnover (Rm)	38 246	41 424
	EBIT/(LBIT) (Rm)	1 666	(61 209)
	Total assets (Rm)	87 952	91 053
	Number of employees	1 155	1 285
CHEMICALS EURASIA	Turnover (Rm)	42 047	41 714
	LBIT (Rm)	(1 211)	(2 388)
	Total assets (Rm)	36 347	34 171
	Number of employees	2 764	2 854

Turnover (Rm)



BUSINESS SUPPORT

		2025	2024
	Turnover (Rm)	–	–
	EBIT	1 131	1 142
	Total assets (Rm)	46 460	47 700
	Number of employees	4 108	4 351

STATEMENT OF FINANCIAL POSITION

At 30 June

Non-current assets

R229 billion

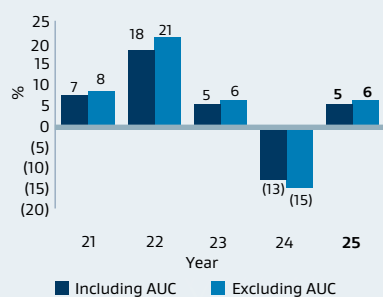
Current assets

R130 billion

Total assets

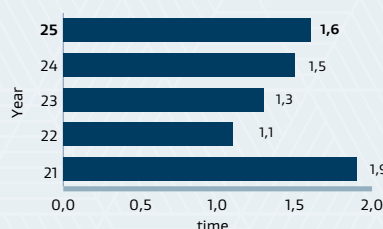
R360 billion

Return on invested capital (ROIC)



The increase in ROIC for 2025 is a result of the lower impairment of assets compared to FY24.

Net debt to EBITDA



Net debt: EBITDA ratio of 1,6 times has increased from 1,5 times at 30 June 2024 due to lower adjusted EBITDA, partly offset by lower debt. Net debt has decreased due to a stronger R/US\$ closing exchange rate and positive cash generation. Adjusted EBITDA is lower than prior year mainly as a result of lower rand-oil, refining margin, product differentials and sales volumes compared to FY24, partly offset by an increase in Chemicals margins and cost savings.

	2025 Rm	2024 Reclassified* Rm
Assets		
Property, plant and equipment	158 041	163 589
Right of use assets	11 834	12 351
Goodwill and other intangible assets	2 350	2 462
Equity accounted investments	12 959	14 742
Other long-term investments	3 008	2 536
Post-retirement benefit assets	1 083	910
Long-term receivables and prepaid expenses	3 543	4 030
Long-term financial assets	780	446
Deferred tax assets	35 803	37 193
Non-current assets	229 401	238 259
Inventories	41 793	40 719
Tax receivable	1 557	456
Trade and other receivables	40 086	36 533
Short-term financial assets	5 615	3 532
Cash and cash equivalents	41 050	45 383
Current assets	130 101	126 623
Assets in disposal groups held for sale	53	98
Total assets	359 555	364 980
Equity and liabilities		
Shareholders' equity	152 427	143 005
Non-controlling interests	5 184	4 422
Total equity	157 611	147 427
Long-term debt*	88 554	103 871
Lease liabilities	15 177	15 173
Long-term provisions	12 949	14 396
Post-retirement benefit obligations	12 121	11 356
Long-term deferred income	229	446
Long-term financial liabilities*	–	510
Deferred tax liabilities	3 478	5 205
Non-current liabilities	132 508	150 957
Short-term debt*	16 940	15 990
Short-term provisions	3 757	4 750
Tax payable	636	1 108
Trade and other payables	47 411	44 198
Short-term deferred income	625	320
Short-term financial liabilities*	66	109
Bank overdraft	1	121
Current liabilities	69 436	66 596
Total equity and liabilities	359 555	364 980

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer note 1.

Commentary

Property, plant and equipment

Additions to property, plant and equipment amounted to R25,4 billion and current year depreciation amounted to R11,2 billion. Asset impairments in 2025 amounted to R20,2 billion which is significantly lower than 2024. Refer to Remeasurement items under the Income statement for detail of the impairments.

Inventories

The year-on-year increase in inventories mainly relates to higher maintenance materials stock volumes on hand at June 2025 compared to June 2024.

Trade and other receivables

The year-on-year increase in trade and other receivables is mainly due to higher sales volumes in quarter 4 of the current year and proceeds on disposal of Uzbekistan GTL that reached specified capacity per the sales agreement.

Short-term financial assets

Short-term financial liabilities increased compared to the prior year mainly due to forward exchange contracts and other derivative financial instruments that were in the money during the year, as well as an increase in investments in equity and bonds.

Debt

Our total debt was R103,3 billion compared to R117,8 billion at 30 June 2024, with approximately R97,3 billion (US\$5,5 billion) denominated in US dollar. The stronger closing rand/US dollar exchange rate had a R2,4 billion (decrease) impact on the debt balance. At 30 June 2025, gearing was 54% (30 June 2024: 64%) and Net debt: EBITDA was 1,6 times (30 June 2024: 1,5 times).

Short-term debt

The current year short-term debt balance consists mainly of accrued interest, as well as the short-term portion of the convertible bond.

Trade and other payables

Trade and other payables increased compared to the prior year due to higher material and utility cost.

Long-term and short-term financial liabilities

Short-term financial liabilities decreased compared to the prior year mainly due to a decrease in the embedded derivative related to the convertible bond per the latest valuation report, as well as foreign exchange differences in the Oxygen supply contract embedded derivative.

INCOME STATEMENT

For the year ended 30 June

Turnover

R249 billion

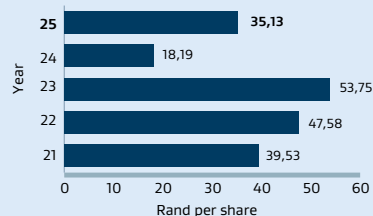
Earnings

R8 billion

Loss on remeasurement items of

R19,6 billion

Headline earnings per share



HEPS increased from R18,19 to R35,13 in 2025 due to prior year including the partial derecognition of the US deferred tax asset, an increase in Chemicals margins and cost savings. This was offset by the impact of lower rand-oil, refining margin, product differentials and sales volumes compared to FY24.

	2025 Rm	2024 Rm	2023 Rm
Turnover	249 096	275 111	289 696
Materials, energy and consumables used	(129 141)	(137 957)	(152 297)
Selling and distribution costs	(9 579)	(10 394)	(10 470)
Maintenance expenditure	(15 524)	(15 446)	(15 076)
Employee-related expenditure	(35 298)	(35 465)	(33 544)
Depreciation and amortisation	(14 002)	(15 644)	(16 491)
Other expenses and income	(8 711)	(13 854)	(9 023)
Equity accounted profits, net of tax	1 623	1 758	2 623
Operating profit before remeasurement items	38 464	48 109	55 418
Remeasurement items affecting operating profit	(19 645)	(75 414)	(33 898)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	18 819	(27 305)	21 520
Finance income	2 925	3 226	2 253
Finance costs	(9 462)	(10 427)	(9 259)
Earnings/(loss) before tax	12 282	(34 506)	14 514
Taxation	(4 556)	(9 739)	(5 181)
Earnings/(loss) for the year	7 726	(44 245)	9 333
Attributable to			
Owners of Sasol Limited	6 767	(44 271)	8 799
Non-controlling interests in subsidiaries	959	26	534
	7 726	(44 245)	9 333
	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	10,60	(69,94)	14,00
Diluted earnings/(loss) per share	10,54	(69,94)	13,02

Earnings before interest and tax

EBIT of R18,8 billion was incurred compared to the prior year LBIT of R27,3 billion, mainly due to decreased impairment of assets, disciplined cost and capital management and keeping cash fixed cost increases below inflation. EBIT was negatively impacted by a 15% decline in the Rand oil price, significant reductions in refining margins and fuel price differentials, along with 3% lower sales volumes. EBIT were further supported by non-recurring items, including the Transnet settlement of R5,5 billion and the reduction in the environmental rehabilitation provision of R2,9 billion, offset by lower unrealised gains of R2 billion from the translation of monetary assets and liabilities and revaluation of derivatives (compared to R4,7 billion the prior year).

Commentary

Turnover

Turnover decreased by 9% compared to the prior year, largely due to a 15% decline in the Rand oil price, significant reductions in refining margins and fuel price differentials, along with 3% lower sales volumes.

Materials, energy and consumables used

Decrease includes a R3,9 billion reduction in the current year relating to compensation received from Transnet.

Other expenses and income

Other expenses and income decreased compared to the prior year mainly due to lower gains on the valuation of derivative contracts, as well as translation losses relating to effect of the strengthening of the rand on the translation of foreign operations and intergroup exposure on foreign currency loans compared to translation gains in the prior year. Other income increased with R1,6 billion in the current year relating to a settlement received from Transnet.

Equity accounted profits, net of tax

Equity accounted profits decreased by 8% resulting from a decrease in ORYX GTL earnings. This was driven by unfavourable macroeconomic impacts, insurance proceeds received in the prior year relating to the fire at the Air Separation Unit 2 during June 2023, and an increase in depreciation, partly offset by higher production following the extended shutdown of both Trains in FY24.

Remeasurement items

Remeasurement items affecting the 2025 operating loss include the following impairments:

- At 30 June 2025 the Italy Care Chemicals CGUs of R3,3 billion was fully impaired. This was offset by the reversal of impairment for the China Care Chemicals CGU of R1,2 billion;
- Mozambican assets were impaired at 30 June 2025, with the Production Sharing Agreement (PSA) of R3,1 billion and Exploration Block PT5-C of R1,2 billion;
- A total of R0,8 billion relating to the Chemicals Africa Chlor-Alkali and Polyvinyl Chloride, and South African Wax value chain CGUs. The South African Wax value chain CGU remains fully impaired;
- Sasolburg liquid fuels refinery CGU of R1,3 billion; the CGU remains fully impaired; and
- Secunda liquid fuels refinery CGU of R11,8bn; the CGU remains fully impaired.

Taxation

Our effective corporate tax rate increased from (28,2)% at 30 June 2024 to 37,1% at 30 June 2025. The increase was mainly as a result of the non-deductible expenses incurred not deemed to be in the production of taxable income, non-deductible impairments, as well as the reversal of Sasol Italy's deferred tax asset previously recognised on historical tax losses, as well as current tax losses, as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses.

STATEMENT OF CASH FLOWS

For the year ended 30 June

Cash generated by operating activities

R47,8 billion

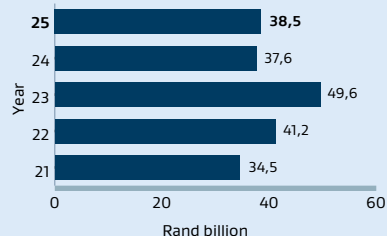
Proceeds from long-term debt

R471 million

Repayment of long-term debt

R14 billion

Cash available from operating activities



Cash available from operating activities increased from R37,6bn to R38,5bn due to favourable movement in working capital, lower cost and capital spend, lower tax paid, an increase in dividends received from equity accounted investments, partially offset by lower adjusted EBITDA.

	2025 Rm	2024 Rm	2023 Rm
Cash receipts from customers	247 982	272 017	298 698
Cash paid to suppliers and employees	(200 179)	(219 696)	(234 061)
Cash generated by operating activities	47 803	52 321	64 637
Dividends received from equity accounted investments	3 211	1 639	3 765
Finance income received	2 818	3 211	2 242
Finance costs paid	(7 998)	(8 638)	(7 083)
Tax paid	(7 293)	(10 932)	(13 952)
Cash available from operating activities	38 541	37 601	49 609
Dividends paid	(28)	(7 633)	(13 754)
Dividends paid to non-controlling shareholders in subsidiaries	(205)	(217)	(433)
Cash retained from operating activities	38 308	29 751	35 422
Additions to non-current assets	(25 983)	(30 428)	(30 247)
additions to property, plant and equipment	(25 345)	(30 074)	(30 726)
additions to other intangible assets	(68)	(85)	(128)
(decrease)/increase in capital project related payables	(570)	(269)	607
Cash contribution to equity accounted investments	(63)	(113)	(95)
Proceeds on disposals and scrapings	372	129	799
Proceeds from assets held for sale	53	9	3
Purchase of investments	(1 055)	(173)	(243)
Proceeds from sale of investments	946	69	156
(Increase)/decrease in long-term receivables	(156)	(150)	1 393
Cash used in investing activities	(25 886)	(30 657)	(28 234)
Proceeds from long-term debt	471	30 692	95 035
Repayment of long-term debt	(14 060)	(35 468)	(91 564)
Payment of lease liabilities	(3 077)	(2 698)	(2 269)
Proceeds from short-term debt	3 613	2 691	1 787
Repayment of short-term debt	(3 556)	(2 183)	(1 801)
Cash (used in)/generated by financing activities	(16 609)	(6 966)	1 188
Translation effects on cash and cash equivalents	(26)	(633)	2 424
(Decrease)/increase in cash and cash equivalents	(4 213)	(8 505)	10 800
Cash and cash equivalents at the beginning of year	45 262	3 767	42 967
Cash and cash equivalents at the end of the year	41 049	45 262	53 767

Commentary

Cash generated by operating activities

Cash generated by operating activities decreased by 9% to R47,8 billion compared to the prior year due to a decrease in working capital compared to an increase in the prior year, as well as lower EBITDA generation.

Finance costs paid

Finance costs paid decreased compared to the prior year mainly as a result of the US Dollar bond (US\$0,75 billion) that was repaid in full in the prior year and the deposit of US\$0,7 billion on the RCF in the current year.

Tax paid

Tax paid decreased compared to the prior year mainly due to lower current year tax charge as a result of a decrease in taxable profits mainly in South Africa.

Dividends paid

No dividends were declared in the current year, compared to an interim gross dividend of R2,00 per share that was declared and paid in March 2024.

Proceeds from and repayment of long-term debt

In October 2024 US\$0,3 billion (R5,4 billion) was repaid on the RCF and another US\$0,4 billion (R7,1 billion) was repaid in June 2025. Compared to the prior year activities of an issuance of senior unsecured notes to the value of R2,4 billion in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) programme, in March 2024 R27 billion (US\$1,5 billion) was drawn on the Revolving Credit Facility (RCF), the US\$1,5 billion (R28 billion) US Dollar bond was repaid in March 2024, and partial settlements of R5,5 billion (US\$0,3 billion) were made in May and June 2024 on the RCF.

Cash and cash equivalents

Our net cash on hand position decreased from R45 billion at 30 June 2024 to R41 billion at 30 June 2025 mainly attributable to lower cash available from operating activities and repayment of loans. This was negated by no dividends declared or paid.



PORTFOLIOS

Since 1950, we have been driven by innovation and resilience, creating lasting value for our stakeholders. From our humble beginnings, we have grown into a global entity, focused on sustainable growth and continuous transformation for the future.

STRENGTHEN OUR FOUNDATION

Southern Africa Energy and Chemicals

International Chemicals

GROW AND TRANSFORM

Business Building

59

59

66

70

70

STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS

SALIENT FEATURES

- Remain steadfast in our commitment to pursue a workplace with Zero Harm but regrettably had one fatality in FY25.
- Implementing coal destoning and other interventions to improve coal quality and enable improved value chain performance.
- Progressed actions to improve mining operational flexibility and understanding of coal reserves issues.
- Early commencement of gas production from the Production Sharing Agreement (PSA) in Mozambique while integrated facility is being completed.
- Continuing to optimise and mature projects under development to extend gas supply to our customers.
- The first of three new low-carbon boilers reached beneficial operations (BO) at Natref during the year, with RFC achieved on the second in Aug 2025 and third BO planned for Oct 2025. Natref clean fuels FID was achieved during the second half of FY25.
- Through our self-build and renewable energy procurement programme, we have secured 920 MW of which 72 MW is already online and 98 MW will reach commercial operation date in Q1 FY26.
- Produced first batch of specifications – aligned, fully synthetic jet fuel at Secunda Operations.
- ORYX GTL maintained stable performance, achieving 5 million barrels of production.



Responsible for Mining, Gas, Operations, and Fuels and Chemicals sales and marketing – through which we provide various petroleum and chemical products to our customers, both locally and internationally. Operations include mining and our core manufacturing assets, incorporating Secunda Operations, Sasolburg and Natref Operations. Internationally, the portfolio includes the ORYX GTL operations in Qatar* and gas operations in Mozambique.

SOURCE Feedstock/ utilities

Mining

Operates six coal mines that supply between 30 and 35 million tons of thermal coal feedstock per annum to our operations in Secunda and Sasolburg, as well as to the export market*. Production from our own mines is supplemented with external purchases to meet the requirements of the Southern African value chain.

* Further to the repurposing of our existing export beneficiation plant as a destoning solution, Sasol Mining concluded the last of its export production on 30 June 2025.

Upstream gas

Supplies the Sasol gas network in South Africa with natural gas produced from our onshore Petroleum Production Agreement (PPA) facilities, as well as the Production Sharing Agreement (PSA). Gas is imported from Mozambique via the ROMPCO pipeline. Within South Africa, our networks in KwaZulu-Natal and Witbank-Middelburg are supplied with methane-rich gas produced from Secunda Operations.

Crude oil

We procure approximately 20 million barrels of crude oil per annum from global producers and traders as feedstock for Natref, to produce petrol, diesel, jet fuel and other refined products.

PRODUCE Leveraging unique technologies

Operations

Secunda Operations (SO)

Operates the world's largest coal-based synthetic fuels and chemicals production facility, supported by natural gas as a feedstock. The process uses advanced, high-temperature Fischer-Tropsch technology to convert syngas into a range of synthetic fuel components, heating fuels and chemical products.

Sasolburg and Natref Operations

Sasolburg Operations

Made up of three sites, namely Sasol One, Midland, and Bunsen, where natural gas and intermediate products from SO are converted into various chemicals.

Natref

A deep-conversion refinery designed to upgrade heavy, sour crude oil with high sulphur content and yield about 90% white products.

* ORYX GTL

Our 49% gas-to-liquids joint venture with Qatar Energy. Uses gas-to-liquids technology for converting natural gas into liquid petroleum products with design capacity of 32 400 barrels per day.

MARKET Supply customers globally

Fuels

Markets between 8,0 and 8,5 billion litres (50 to 54 million barrels) of liquid fuels per annum, supplying approximately 30% of South Africa's domestic fuel needs through retail, commercial and wholesale channels and operating approximately 400 retail sites.

Gas

As the only supplier of gas at scale in South Africa, supplies 58 to 61 bscf of gas per annum to the external market through a 1 428km owned and operated gas pipeline network, supporting 282 customers from approximately 457 supply points.

Chemicals Africa

Markets between 3 and 4 million metric tonnes of chemicals produced in South Africa. The product range consists of more than 300 unique grades of chemicals, ranging from basic commodities to specialised solutions. Sasol is the largest chemical producer in Southern Africa, supporting both local and global customers through a distribution network that covers all major markets and serves customers in more than 100 countries.

STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued



Overview of the year

The financial year 2025 was characterised by significant macro-economic pressures, persistent coal quality challenges, and operational reliability issues, all of which adversely affected our performance. We implemented various measures, including stringent cost discipline and effective working capital management, to minimise the impact on our profitability and cash flow.

In the final quarter of the year, we observed notable improvements, particularly in the production at Secunda Operations. This was attributed to enhanced gasifier availability, supported by a strategic short-term adjustment in mining operations, which involved the temporary closure of certain low-quality sections and supplemented by additional purchases to improve coal quality.

We continue to implement targeted interventions aimed at improving coal quality and operational stability across our facilities, while maintaining cost and capital discipline. These efforts are intended to position us on a path towards creating a healthy and sustainable business.



SAFETY IS A TOP PRIORITY

SAFETY OF OUR PEOPLE

In FY25, a tragic fatality occurred at the Sulphur East plant at Secunda Operations when a service provider employee fell during scaffold erection. As a top priority and key risk, safety is managed through the enterprise risk management (ERM) framework, the One Sasol SHE Excellence approach and the High-Severity Incident (HSI) programme.

All high-severity and potential high-severity incidents are thoroughly investigated by independent Chairpersons to identify root causes across organisational, workplace, and individual levels. Corrective actions are implemented and monitored through assurance processes, including cultural programmes, engineering solutions, and behaviour-based interventions. The focus remains on preventing incidents and managing critical risks.

For more detail refer to pages 101 – 102.

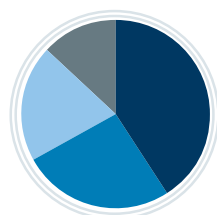
Our Southern Africa integrated value chain is the cornerstone of Sasol. It is characterised by significant value and strategic importance to the country.

Key features:

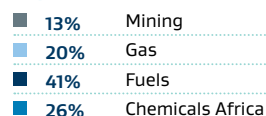
Advantaged market location in the industrial heartland of South Africa

Diverse and integrated portfolio enables optimisation across the entire value chain

A leading brand with established local and global customers



Adjusted EBITDA contribution 2025



Mining

Our focus remains on improving the quality of coal supplied to Secunda Operations. This necessitated a short-term change in strategy involving the temporary closure of some low-quality sections and increasing external purchases until the destoning plant reaches beneficial operation (BO). As a result mining saleable production for 2025 of 28,2 mt was 7% lower than 2024 while external coal purchases increased by 9%.

Mining cost per ton increased to R662 per ton, 11% higher than 2024 negatively impacted by the lower production. Total cost per sales ton in 2025 of R742 per ton also increased by 11% compared to the prior year, mainly due to the higher mining cost per ton and higher external coal purchases.

Export sales volumes for 2025 increased by 10% compared to the prior year, supported by improved Transnet Freight Rail performance. External sales are being phased out during Q1 FY26, as per plan, to accommodate the destoning plant commissioning activities.



Gas

In Mozambique, gas production for 2025 was 1% higher than the prior year despite the impact of the unrest which started in Q2 FY25, reflecting the additional PSA contribution.

The external gas sales in South Africa for 2025 were 3% lower than the prior year mainly due to planned maintenance at the central processing facility (CPF) in Q1 FY25 and the impact of the unrest in Mozambique which started in Q2 FY25.

STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued



Operations

Secunda Operations' production volumes for 2025 of 6,7 mt were 4% lower than the prior year, primarily due to ongoing coal quality challenges which impacted gasifier availability, as well as unplanned factory outages.

Work is ongoing and underway to improve production volumes from Secunda Operations through targeted interventions to improve coal quality and gasifier availability.

The medium- to long-term improvement in profitability will be underpinned by already proven interventions to improve the quality and availability of coal feedstock. These interventions are expected to shift Secunda Operations to better stability, while further reliability improvements on the gasifiers will enhance predictability and energy efficiency improvements.

Sasolburg Operations' production volumes for 2025 were 4% lower than prior year impacted by internal planned and unplanned outages and external impacts from water supply disruptions and Eskom power failures.

Natref production in 2025 was 17% lower than prior year, impacted by planned and unplanned outages including the fire incident on the crude distillation unit in January 2025 and Eskom power outage in Q4 of FY25.

ORYX GTL had a strong performance and maintained stable performance for most of 2025 achieving a utilisation rate of 86%, significantly more than the utilisation rate achieved in the prior year of 50% which was impacted by the shutdown of Train 2.

The utilisation rate achieved in 2025 included 36 days planned shutdown of Train 2 for inspections during the last quarter of 2025.



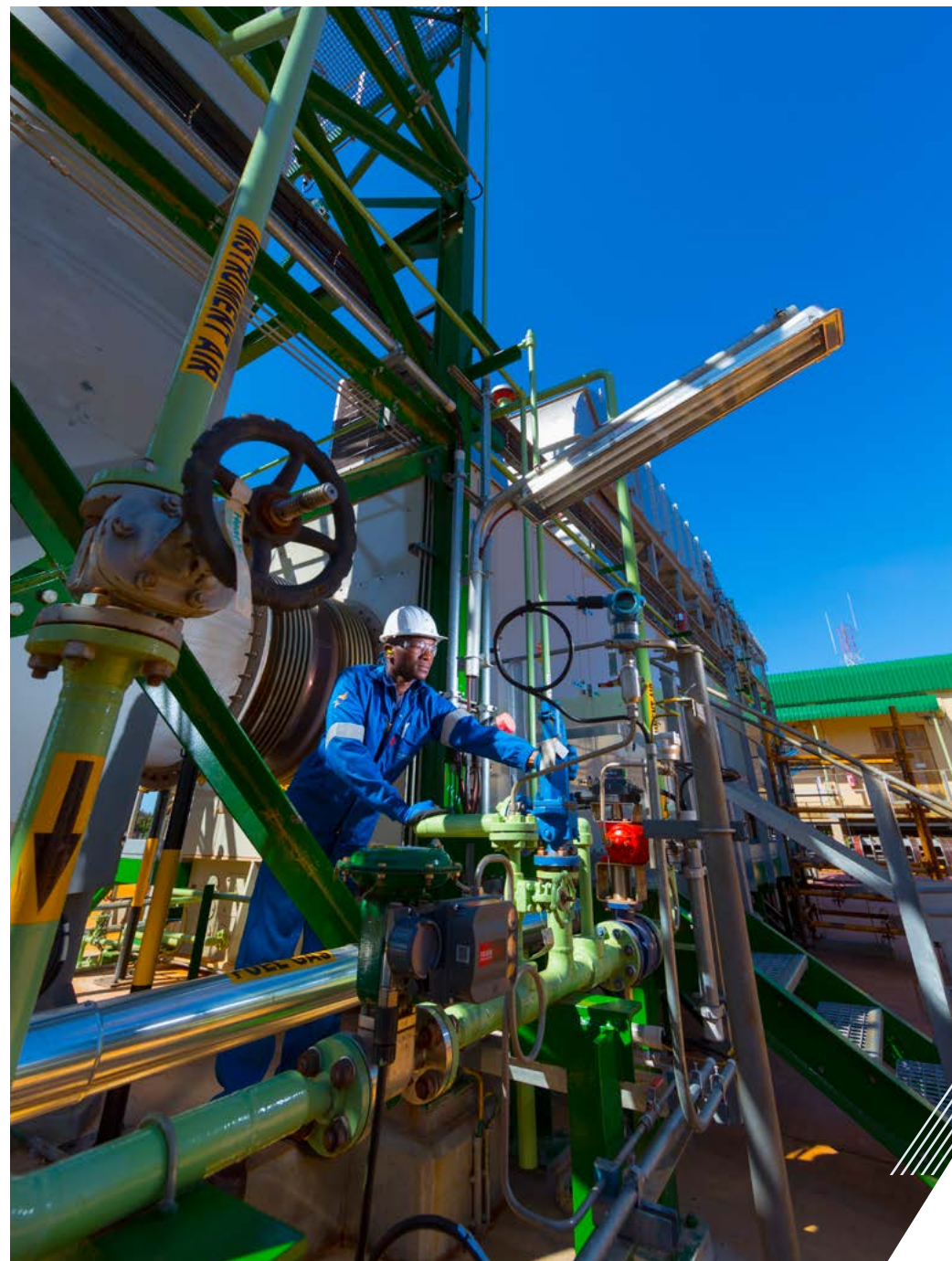
Fuels

Liquid fuels sales volumes for 2025 were 2% lower than the prior year. Sales in the Commercial and Wholesale channels were adversely impacted by the aforementioned lower production at Secunda Operations and Natref, with higher external purchases being used to partially mitigate this impact. Mobility business has continued to demonstrate resilience amid a challenging macroeconomic and competitive fuel retail environment. While South African retail market fuel demand softened over the period, with total volumes declining by 0,9%, our performance was markedly ahead of the market, with volumes growing by 5% year-on-year.



Chemicals Africa

Sales volumes for 2025 were 4% lower than the prior year, impacted by lower chemicals production at Secunda Operations and Sasolburg Operations. The average sales basket price was 2% higher than prior year despite challenging global market conditions.



STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued

OUTLOOK



Unlocking value in the Southern Africa business is anchored in feedstock, operations, and marketing and sales, with feedstock and operations representing the largest levers at our disposal.

We are following an integrated approach that spans upstream feedstock and downstream facilities, with a focus on targeted reliability interventions.

SOURCE Feedstock/ utilities

Mining

Maintaining a continuous supply of quality, cost-effective coal that meets the requirements for the Southern African value chain.

Mining saleable production is expected to be between 28 and 30 mt, 0 – 7% higher than prior year.

Total cost per sales ton is expected to remain within range of R700 – R750/ton, with improvement towards the lower end of the range supported by higher production and lower cost.

Destoning project is progressing well and remains on track for completion in H1 FY26, with sinks expected to average 12 – 14% in FY26.

Gas

The gas business (including Exploration) will continue to implement and optimise existing projects to extend the gas plateau to FY28, support initiatives aimed at supplying gas to external customers and, assess and pursue economically viable exploration opportunities in the region.

Combined PPA and PSA gas production in FY26 expected to be 0 – 10% higher than FY25, supported by further ramp up on PSA.

PRODUCE Leveraging unique technologies

Operations

Secunda Operations

Production volumes are expected to increase to 7,0 – 7,2 mt in FY26. This increase is driven by a restoration programme aimed at improving gasifier availability and the establishment of a destoning plant to enhance coal quality.

Through our self-build and renewable energy procurement programme, we have secured 920 MW of which 72 MW is already online and 98 MW will reach commercial operation date in Q1 FY26.

Sasolburg and Natref Operations

Key priorities in FY26 include improving equipment reliability of production and steam supply units, commissioning of additional low carbon boilers at Natref to stabilise steam supply and progress on CF 11 to meet FY27 compliance date. Opportunities to leverage existing technologies and sustainable feedstocks to repurpose current operations continue to be explored.

ORYX GTL

In FY26 ORYX GTL is expected to continue its overall good performance with shutdowns on both trains planned for FY27.

MARKET Supply customers globally

Fuels

We plan to continue optimising the channel mix to enhance financial performance and will continue to build on this success.

Overall FY26 sales volumes are expected to be 0 – 3% higher than FY25 driven by improved higher anticipated production at SO and Natref.

Gas marketing and sales

We expect to continue supplying the South African gas market with natural and methane-rich gas with volumes largely aligned to 2025.

Chemicals Africa

Chemicals Africa sales volumes for FY26 are expected to be 0 – 5% higher than FY25, supported by the anticipated improved production at our operations and dependent on supply chain performance in South Africa.

Restoring the Southern African value chain and unlocking value

Our focus

- Deliver on volume growth and margin upliftment
- Drive disciplined cost reduction; with targeted focus on capital efficiency
- Manage internal and external spend



FY26

Step-up and
stabilise

Coal quality
improvement

FY27

Ramp-up
performance

Operational
reliability

FY28

Performance
restored

>7,4 mt
Secunda
Operations volume

US\$55 – 60
/bbl
value chain oil
breakeven
by FY26¹

¹ In nominal terms

US\$50
/bbl
value chain oil
breakeven
by FY28¹

¹ In nominal terms

STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued

Destoning at Sasol Mining

Improving coal quality to restore the Southern Africa value chain

Coal destoning has the potential to significantly reduce sinks*-content, thereby improving the overall quality of the coal blend. In December 2024, we made a final investment decision to repurpose our existing export beneficiation plant as a destoning solution.

The destoning project is progressing well and remains on track for completion in H1 FY26. To support gasifier availability improvements at Secunda Operations until the destoning plant comes online, a portion of our own coal production will be replaced with higher quality purchased coal containing lower sinks content.

We are continuing with further quality improvement initiatives, including the piloting of X-Ray sorting technology to reduce sinks-content, introducing online coal analysers to provide real-time quality information for blending, and implementing operational improvements to minimise the amount of fine coal generated in our coal mining and conveyance processes.

The implementation of destoning and other quality improvement initiatives is expected to reduce sinks content to average 12 – 14% in FY26, supporting improved production levels at Secunda Operations going forward.

* 'Non-coal' or inorganic rock within Run-of-Mine coal with a relative density >1,95.



Advancing gas supply



Mozambique

Production Sharing Agreement (PSA)

The PSA project is progressing and the integrated processing facility construction has been completed with commissioning progress at over 80%.

Initial gas facilities were completed, and the first PSA gas flowed in Q4 of FY24. Production volume for FY25 was 15,6 bscf of gas to the South African market.

Due to political unrest in the country starting in Q2 FY25 and other delays experienced that included theft and vandalism, the integrated oil, gas and liquefied petroleum gas (LPG) production facility is expected to reach beneficial operation in Q2 FY26.



BUILDING CREDIBILITY THROUGH PERFORMANCE

Steaming ahead with low carbon steam boilers

Meeting new standards

The first of three new low-carbon boilers reached beneficial operations (BO) during the year, with ready for commissioning achieved on the second in August 2025 and the third BO in October 2025. These boilers reduce nitrous oxides and particulate matter, and will underpin sustained steam supply following the implementation of new minimum emissions regulations. This project will reduce Natref's overall greenhouse gas emissions profile by 6% (97,000 t/yr) reducing the import of coal-derived steam to zero.



STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued



BUILDING CREDIBILITY THROUGH PERFORMANCE

Boosting Clean Fuels 2 target

The successful commissioning of the Clean Fuels 2 (CF2) flow scheme is an important milestone for Secunda Operations (SO) and Sasol in achieving CF2 objectives.

The refinery CF2 solution includes rerouting of refinery streams, repurposing and upgrading existing distillation equipment, improving catalysts, implementing in-house alkylation technology in CatPoly, adding a new fuel additive system, and building new intermediary and component tanks without establishing a new tank farm.

The majority of the scope has been implemented, with beneficial operation for Benzene alkylation in CatPoly achieved in June 2025. Some distillate hydrotreater scope changes are scheduled for the second half of FY25, and the large tanks for February FY26.

We are targeting sustainable production of 100% CF2-compliant petrol and diesel from Q3 FY26.

The Natref Hybrid Project aims to simultaneously meet the new CF2 legislation that comes into effect June 2027 and allows Natref to meet new biofuel commitments. The project involves a new reformat splitter column at the exit of the Platformer unit, additional corrosion protection mechanisms, re-allocation of tankage, bio-ethanol associated gantry, pumping and piping infrastructure. The project is on track for Q4 FY27. Final investment decision was taken in January 2025. Detailed engineering is in progress, and the project remains on track for completion in Q4 FY27.

Mitigating emissions



Secunda Operations

Over the past two decades, Secunda Operations (SO) has allocated substantial resources to mitigating emissions and improving ambient air quality in the highveld area. Since 2014, SO has implemented several projects to comply with minimum emission standards. On 1 April 2025, it successfully achieved compliance through the following initiatives and projects:

- ⦿ Volatile organic compound abatement and reduction programme implemented across the site.
- ⦿ Decommissioning of high organic water and bio-sludge incinerators and rerouting material to the gasifiers.
- ⦿ Implemented the 1 boiler equivalent turnaround to adhere to our sulphur dioxide emissions target as per our approved 12A licence.
- ⦿ Carried out several energy efficiency initiatives, further reducing the dependence on coal-derived energy.
- ⦿ Installation of various particulate matter and nitrogen reduction retrofits – including an optimised configuration in the Fischer-Tropsch block of the facility, bringing about efficiency levers at different rates and modes.
- ⦿ Secunda Operations remains committed to adhering to the 12A agreement and continues to work on and deliver the roadmap to reducing our environmental footprint.



Ensuring gas supply continuity

Methane-rich gas as a bridge

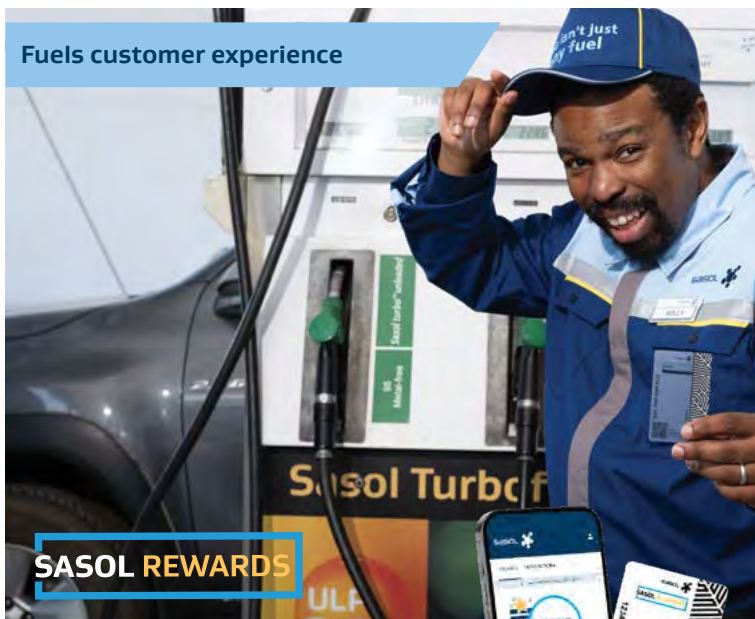
As natural gas reserves from Mozambique are projected to be depleted as from July 2028, we are dedicated to sustaining the external gas market in South Africa through the development of long-term solutions. While liquefied natural gas (LNG) import projects are still under development, by Sasol or others, we are implementing an interim solution to ensure supply continuity.

To address this challenge, pending approval of appropriate pricing by the National Energy Regulator, we will redirect methane-rich gas through our own methane-rich gas production at Secunda Operations, as a bridging supply for external users. This solution will operate from mid-2028 to mid-2030, providing stability while LNG infrastructure is established to support long-term growth and sustainability in the market. This interim piped gas solution has been well received by our customers, demonstrating alignment with efforts to ensure a stable transition to LNG. We remain committed to fostering collaboration and advancing initiatives that facilitate the transition to more sustainable energy solutions for South Africa's future.

STRENGTHEN OUR FOUNDATION

SOUTHERN AFRICA ENERGY AND CHEMICALS continued

Fuels customer experience



SASOL REWARDS

Retail Sasol Rewards

In 2025, the Sasol Rewards programme achieved significant growth, expanding its membership base from 1.8 million to 2.2 million. Since inception, the programme has enabled customers to earn points valued at over R725 million, with R580 million worth of points redeemed to date.

The launch of the Sasol Rewards App in July 2024 marked a pivotal milestone, enhancing both accessibility and user-experience. Transactions facilitated via the app now account for 20% of total rewards activity, highlighting growing popularity among members.

Award Winning Forecourt Excellence

For the third consecutive year, Sasol forecourts have been awarded top honours in the Petrol Stations: Forecourt Industry category, as evaluated by the 2024/2025 Ask Afrika Orange Index benchmark. Established in 2001, the Ask Afrika Orange Index is South Africa's longest-standing customer experience benchmark, celebrating and recognising excellence in customer service delivery.

Chemicals Southern Africa well-positioned to compete

Chemical products from our South African facilities

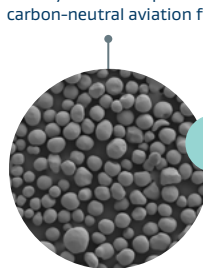
Chemicals Southern Africa boasts a diverse portfolio of products and markets, generating a healthy EBITDA margin.

As a leader in local base chemicals, we are a key supplier with long-standing customer relationships across sub-Saharan Africa. Globally, we hold market leadership in Comonomers, Fischer-Tropsch (FT) wax, and Co-FT catalysts, positioning us as a strategic supply partner for key customers. For the remaining export portfolio, our competitive cost position, established supply chains and equidistant access to major global markets provide a unique advantage, enabling us to adapt to changing market conditions.

We are intensifying our efforts to maintain our cost competitiveness in an increasingly oversupplied market by turning around and improving lower performing assets – such as the ethylene/polyethylene value chain – in our diverse portfolio. We are also leveraging our diverse global customer base to optimise returns, particularly in response to the impact of US tariffs on South African exports.

Carbon, Cobalt-FT catalyst

Sasol Chemicals' next generation Co-FT catalyst is a key enabler to produce carbon-neutral aviation fuel.



Heavy alcohols

Sasol's SAFOL 23 synthetic fatty alcohol's unique branching structure boosts the performance of detergents, cleaners, plastic additives, etc.



Monomers, polymers, chlor-alkali chemicals, sodium cyanide, ammonia, nitrates, methanol, and solvents

Sasol is the largest producer of basic chemicals for industrial, mining and agricultural applications in sub-Saharan Africa.



Wax, phenolics

SASOLWAX LC100 developed for the packaging adhesives market offers a 35% lower carbon footprint with the same high performance.



Comonomers

A leading global producer of 1-Octene, used in the production of advanced grades of polyethylene and elastomers, a key component in solar panels.



Renewable diesel

As a trusted partner in the energy transition, we remain committed to addressing future energy needs by fostering innovation and collaboration to drive lower-carbon solutions.

Sasol announced a Joint Development Agreement with Anglo American and De Beers in February 2025 to advance sustainable biofuels production. This partnership focuses on developing biofuel feedstock to reduce greenhouse gas emissions while ensuring cost competitiveness in the market, with the introduction of renewable diesel in FY26.



STRENGTHEN OUR FOUNDATION

INTERNATIONAL CHEMICALS



SALIENT FEATURES

- Strategically positioned to benefit from access to cost-effective ethane feedstock and a low energy cost environment in the United States.
- Global assets are geographically close to our key customer markets and geared to meet increasing demand.
- Our go-to-market strategies have shifted from a "volume-driven" to "value-driven" approach by implementing a tailored, market-oriented operating model.
- Strong, established relationships with customers for whom our solutions meet their current and future needs.
- A new organisational structure is standardising processes, increasing collaboration, and reducing costs through function-specific "Excellence" programmes.
- Continued asset optimisation focus to ensure our assets are competitive; some decisions around asset closures and mothballing were made and implemented.



Resetting our business

We integrate cutting-edge technologies into world-scale facilities to source, produce, and market high-quality products through integrated value chains that deliver efficient, tailored solutions. Our reach extends to more than 4 000 customers across 88 countries and various industries.

We are embarking on a multi-year journey to reset our business, return to sustainable profitability, and ultimately become an industry leader. Our history is built on successes driven by inherent strengths, adaptability and resilience. To fully realise our potential, we will reconnect with those ideals while balancing what is needed to tackle the evolving nature of our industry, reigniting our business and creating opportunities for future growth.

We benefit from integrated value chains with a tailored approach for each of our four business divisions to meet our current and future customers' needs and deliver returns.

Base Chemicals

Provides critical raw materials, including ethylene and ethylene oxide to the market and our own assets for captive use in our alcohol- and ethoxylate-based surfactant value chains. Additional products in the portfolio include mono-ethylene glycol and amines.

- Become leaner and more efficient while maximising cash generation.
- Value upliftment of by-product streams.

FOCUS

STRENGTH

World-scale assets, back-integrated into cost-effective feedstock, with access to efficient supply chains.

Care Chemicals*

Leading producer of surfactants, intermediates, fatty alcohols, and linear alkyl benzenes for fabric and homecare, industrial and institutional cleaning, and personal care markets.

- Unlock value by implementing a commodity business model to improve regional competitiveness in commodity detergent and surfactant applications while highlighting differentiated solutions in selected Care Chemicals applications.

Innovative surfactants and alcohols portfolio.

Technical Formulations*

Concentrates on high-margin differentiated markets for alcohols and specialty alkoxyates in key industrial applications.

- Realign organisational capabilities to drive near-term advancements in leading chemistries, while selectively developing market opportunities that support focused Research and Development investment.

Well-positioned to deliver components that enable superior performance in high-value industrial applications.

Advanced Materials*

Specialty alumina portfolio used in end markets such as engineered abrasives for precision machining, technical ceramics, and various catalytic applications.

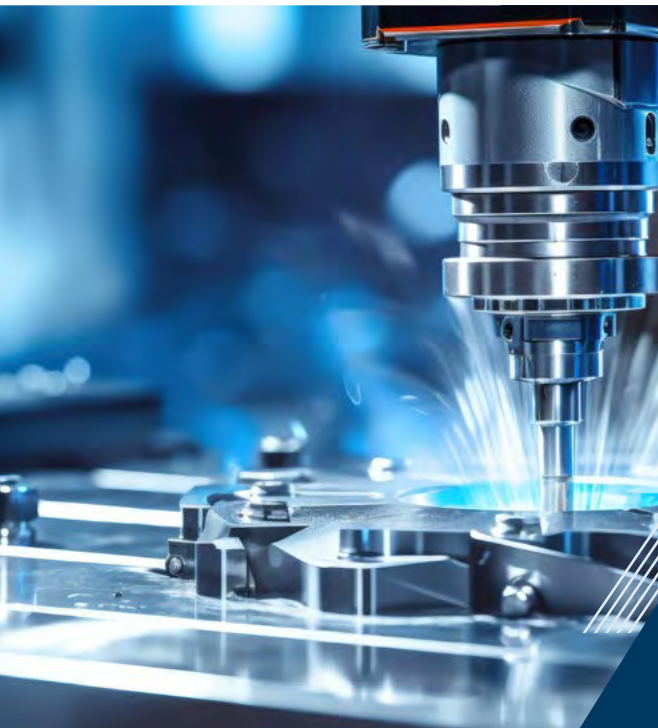
- Accelerate sustainable growth by strategically leveraging core market strengths, optimising operational performance, and fostering innovation to enhance profitability across targeted segments.

Ability to provide tailored solutions to customers – emphasising specialty nature and potential to maximise market leadership.

*In Annual Financial Statements these are categorised as Differentiated Chemicals.

STRENGTHEN OUR FOUNDATION

INTERNATIONAL CHEMICALS continued



Overview of the year

In the past few years, amid a prolonged industry downturn, we also faced significant challenges internally. As a result, we underperformed compared with our peers. These challenges included recent investment returns falling short of expectations; several assets encountering operational reliability issues; and a regional organisational structure that led to duplication of functions, roles, and systems, resulting in higher overhead costs and inefficiencies.

In response, we developed and began implementing a new strategy to build a stronger, more resilient foundation with an immediate focus on resetting the business, including changing go-to-market strategies; taking decisive action on assets across Italy, Germany and the United States; and streamlining our organisation to drive greater cost discipline through standardised processes and increased collaboration.

The impacts of our actions are reflected in our FY25 results, including a significant increase in EBITDA year-on-year, putting us on track to create a healthy and sustainable business.



SAFETY IS A TOP PRIORITY

SAFETY OF OUR PEOPLE

In FY25, we saw improvements in injury case rates and injury severity rates, along with a reduction in the number of major process safety incidents. At the beginning of FY25, we reorganised our Safety, Health and Environmental (SHE) and Risk structure into a global organisation; with a split focus in tactical SHE at a regional level and strategic focus on risk, enablement, and process safety at a global level.

In February, various functions in our Brunsbüttel, Germany site celebrated 25 years without a recordable incident.

Throughout the year, we invested in and implemented new technologies and processes to enhance incident management, streamline reporting and improve risk management and assurances across all sites. Additionally, we automated the tracking of leading and lagging safety indicators for each region, enhancing the ability to share learnings and foster a safer, healthier work environment for all employees.

For more detail refer to pages 101 – 102.



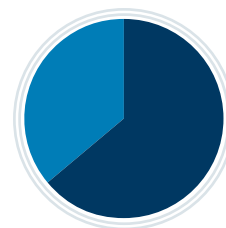
Chemicals America

Total US\$ turnover decreased by 5% impacted by a reduction in volumes offset by a 5% increase in sales basket price (US\$/ton) driven by a stronger market price of ethylene in Base Chemicals and our value-over-volume strategy in differentiated chemicals.

Sales volumes for the year were 10% lower than the prior year mostly due to unplanned outages. Sales volumes in the fourth quarter increased 33%, higher compared to the previous quarter mainly in Base Chemicals with both the East Cracker and Louisiana Integrated Polyethylene joint venture cracker exceeding nameplate capacity in the quarter and all other Base Chemicals' units exceeding the previous quarter sales volumes.

FY25 Adjusted EBITDA % increased from 9% to 13% year-over-year driven by mainly the above mentioned improved prices, following our value-over-volume strategy, cost savings initiatives and insurance proceeds partially compensating losses related to the East Cracker fire.

Adjusted EBITDA contribution 2025



■ 64% Chemicals America
■ 36% Chemicals Eurasia



Chemicals Eurasia

Total US\$ turnover increased by 4% resulting from higher prices, while sales volumes slightly decreased. The average sales basket price (US\$/ton) for the financial year was 8% higher compared to the prior period supported by our ongoing strategic sales initiatives and stronger Palm Kernel Oil pricing.

Sales volumes for the year are 4% lower than the prior year, driven by our deliberate value-over-volume strategy, the mothballing of the alkylphenol plant in Q2 FY25 and the ongoing weak economic environment. Similarly, sales volumes in the fourth quarter were 4% lower compared to the previous quarter.

FY25 Adjusted EBITDA % increased from 5% to 6% year-over-year driven mainly higher unit margins, partly offset by lower sales volumes and higher cost associated with the ongoing modern Enterprise Resource Planning transformation project in the Northern Hemisphere (with the go-live of the SAP S4/Hana pilot in Italy in April FY25) partly offset by cost-saving initiatives.

STRENGTHEN OUR FOUNDATION

INTERNATIONAL CHEMICALS continued

OUTLOOK

We have completed a comprehensive strategic review aimed at enhancing returns and aligning performance with industry standards. The resulting plan is structured into three key phases, each designed to strengthen our position in the market and drive sustainable growth.





PHASE 1

RESET

Strengthening our foundation by prioritising cost efficiency, optimising our go-to-market approach, and improving asset performance.

Strategic initiatives

Cost discipline is central to improving our financial performance in the short term. Key strategic initiatives include:

-  **Streamlined organisational structure:** Implementing a new organisational structure to eliminate silos, standardise processes, and encourage greater cross-functional collaboration.
-  **Operating model change:** Refining our value proposition for both commodity and specialty products to prioritise higher-margin solutions, focusing on margin expansion over sheer scale.
-  **Excellence programmes:** Executing on our excellence programmes in commercial, operations, procurement and supply chain.
-  **Asset optimisation:** Continuously evaluate the viability of our global assets to maximise value. Initial actions have already been taken to improve margins across our operations in Italy, Germany and the United States.

These changes are intended to foster a culture of innovation, collaboration, and calculated risk-taking, which will drive the company's growth.

¹ Includes impact of asset portfolio optimisation

PHASE 2

OPTIMISE

Transforming our business to facilitate the management of both internal and external debt, exploring new market growth opportunities, and fostering partnerships for growth.

Delivering

15 – 20%
reduction¹ in
cash fixed cost by
FY28 vs FY24

EBITDA uplift of
FY26:
US\$450 – 550 m
FY28:
US\$750 – 850 m

Adjusted
EBITDA margin of:
FY26:
10 – 13%
FY28:
> 15%

Underpinned by

- ⦿ **Safety, Health and Environment:**
Zero Harm
- ⦿ **Costs:**
Continuous improvement
- ⦿ **Assets:**
Reliable and compliant
- ⦿ **Production:**
Focus on quality and efficiency
- ⦿ **People:**
Harnessing our expertise
- ⦿ **New Enterprise Resource Planning (ERP) system**

PHASE 3

EXCEL

Delivering long-term value by building upon our market leadership, complemented by inorganic growth opportunities.



STRENGTHEN OUR FOUNDATION

INTERNATIONAL CHEMICALS continued

Generating value

Ongoing asset review programme nets positive results

We took decisive action to optimise our operational footprint to improve financial results:

United States

- Exiting the phenolics business and closing two phenolics sites in Texas.
- Mothballing the Guerbet unit in Lake Charles.

Germany

- Leaving the alkylphenols business at our Marl site and mothballing the production facility.


Italy

- Mothballing the HF linear alkyl benzene (HF-LAB) production asset in Augusta, Sicily.

By aligning our asset footprint with long-term strategic goals, we are better positioned to enhance operational efficiency and maximise shareholder value.



Sustainability and progress against our greenhouse gas (GHG) emission targets

Achieved a 23%* reduction in GHG emissions during FY25, making steady progress towards our 30% reduction target.  For more detail refer to page 81.

* Off FY17 baseline

Making Zero Harm a reality



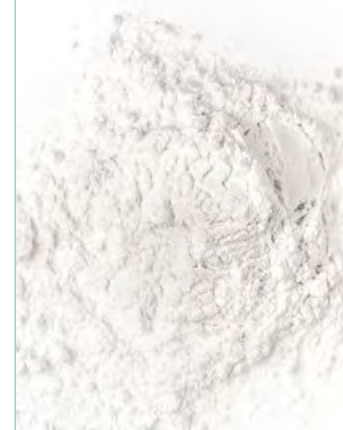
Units in Brunsbüttel mark 25 years of safety excellence

In February, multiple functions at our Brunsbüttel site – including our Research and Development teams, and the pilot plant team – achieved a remarkable safety milestone: no recordable incidents since 2000.

The site's fire department also plays a crucial role in maintaining safety. This success reflects the commitment, attention to detail and collaboration across all teams.

BUILDING CREDIBILITY THROUGH PERFORMANCE

DISPAL capacity expansion at Lake Charles Chemicals complex



Powering growth and unlocking new opportunities

The DISPAL Capacity Expansion project reached a major milestone with the successful start of beneficial operation.

This strategic investment enhances production capabilities and unlocks new growth opportunities by increasing the value and contribution margin of alumina products. It also enables the transfer of alumina slurry feedstock between our legacy and expanded Ziegler alumina assets in Lake Charles.

The project is part of our asset optimisation strategy to leverage existing assets for additional sales.

Redefining personal care

A game-changing stearyl alcohol that is redefining personal care

In November 2024, we introduced NACOL 18-98, a breakthrough in personal care, offering a palm-free, biobased stearyl alcohol alternative.

Sourced from European rapeseed oil, it significantly reduces the carbon footprint compared with traditional palm-based options. This 100 percent natural ingredient not only meets the European Union's Deforestation Regulation, but also aligns with the growing demand for sustainable, eco-conscious solutions.

Versatile in use, NACOL 18-98 functions as a conditioning agent, stabiliser, and thickener, providing formulators with a high-performance, sustainable option for the future of personal care.



GROW AND TRANSFORM

BUSINESS BUILDING



SALIENT FEATURES

- Laid the foundation for a new integrated power business, expanding our renewable energy ambition to 2 gigawatts by 2030.
- Applied for an electricity trading licence and progressed plans to sell surplus power. Ampli Energy¹ secured one of the first offtake agreements.
- Developed capability to convert excess electricity into hydrogen and lower-carbon fuels and chemicals.
- Aligned with immediate customer demand for renewable fuels through strategic collaborations, with Anglo American and De Beers.
- Secured strategic feedstock and production partnerships to ensure reliable supply and processing capability.
- Enabling the transition to liquefied natural gas through interim bridge of natural gas.
- Collaborating with Eskom to develop a gas-to-power solution that anchors liquefied natural gas demand aggregation.
- Advancing global and local sustainable aviation fuel initiatives, leveraging our international JV, Zaffra².
- Leveraging carbon offsets and Renewable Energy Certificates to enhance environmental performance.

¹Joint venture with Discovery Green

²Joint venture with Topsoe

Our approach is to build new sustainable value streams to grow our income, and reduce carbon intensity over time. As markets and customers' expectations evolve, we will have to be ready to move as the demand for lower-carbon products grow.

Our fully integrated value chain provides a distinct advantage in scaling sustainable solutions. Our fuels and chemicals operations offer a reliable, built-in offtake for sustainable feedstocks, enabling us to layer in renewable and low-carbon streams with reduced risk. This integration allows new sustainable businesses to grow alongside our core operations, rather than relying on high-risk greenfield developments. As a result, we are well-positioned to expand beyond internal consumption and unlock broader market opportunities with a lower risk profile than many of our peers.

Grow and transform | Strategic focus areas aligned with delivering sustainable value

Build integrated **power business** through renewable energy

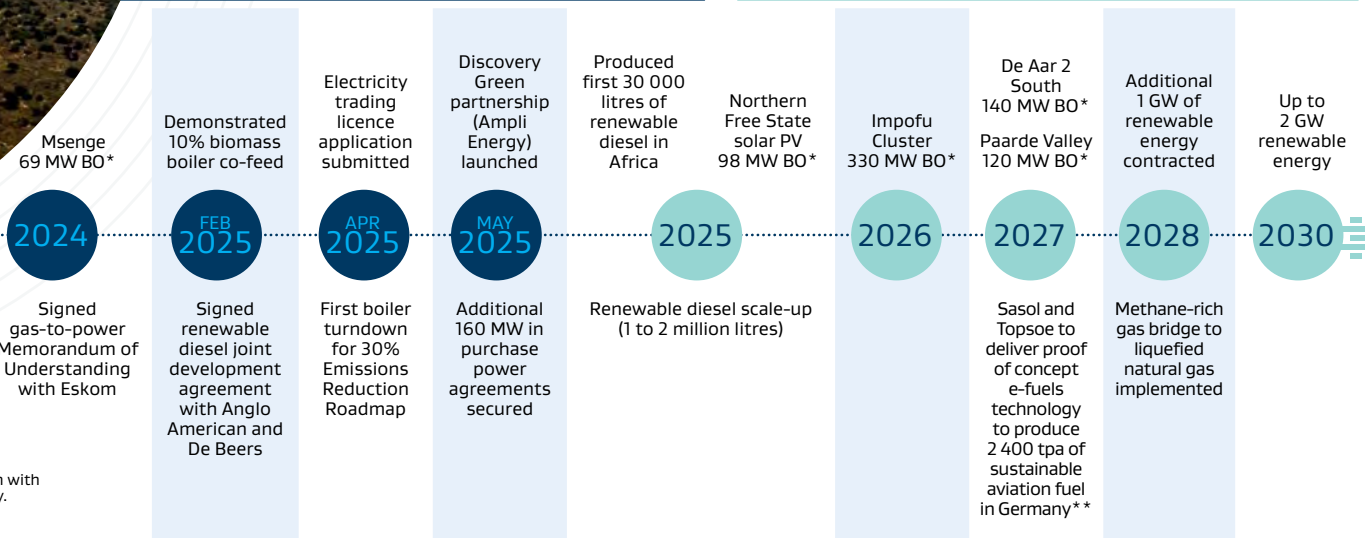
Grow in sustainable **fuels and chemicals**

Protect value from **gas business**

Explore further **opportunities**

Milestones achieved

Growing in step with internal and customer demand



* Beneficial operation

** Power-to-liquids Fuels Technology Platform with German Aerospace Centre (DLR) in Germany.

GROW AND TRANSFORM

BUSINESS BUILDING continued

Renewable energy (RE) strengthens our foundation business and lowers carbon intensity.

Sasol is proud to be one of the largest purchasers of renewable energy in South Africa, reflecting our commitment to a just energy transition.

Our renewable energy strategy follows a focused, two-pronged approach designed to accelerate decarbonisation while creating long-term value.

First, we have secured low-cost power purchase agreements (PPAs) for shovel-ready renewable energy projects. These agreements enable us to rapidly reduce our carbon footprint by displacing expensive and carbon-intensive electricity, delivering immediate cost savings and emissions reductions.

Second, the stability provided by these PPAs creates strategic headroom, allowing us to pivot toward equity participation and trading positions in the renewable energy value chain.

This positions us to capture additional value and play a more active role in shaping a sustainable energy future.

920 MW

secured via PPAs and self-builds

>R4bn

Projected cumulative reduction in electricity costs (2025-2030)

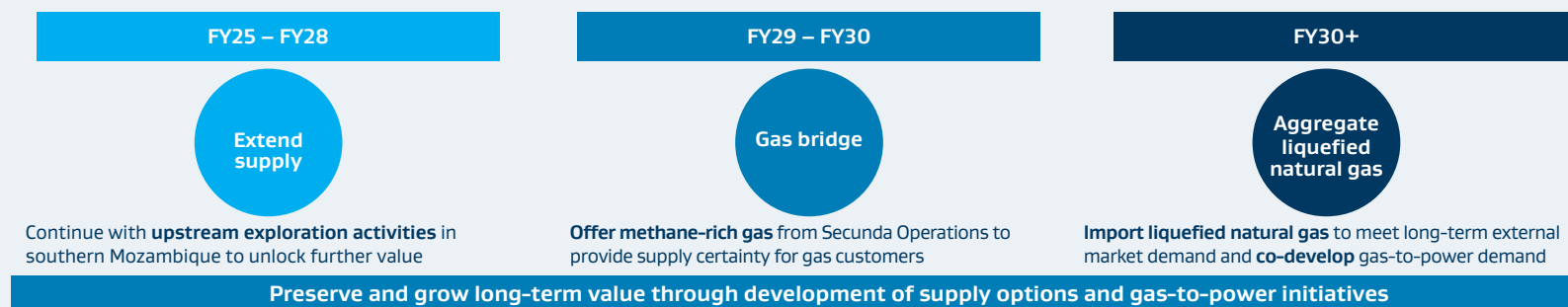
>10mt

Projected cumulative scope 2 GHG reduction (2025-2030)

Protecting our gas income streams

Our gas value chain continues to operate as a profitable standalone business. As gas production in southern Mozambique declines, we are bridging the gap through near-field extensions, methane-rich gas (MRG), and ultimately a liquefied natural gas (LNG) solution. We see an opportunity to protect and grow income from our midstream and downstream operations, particularly as gas demand increases in South Africa.

We believe that LNG remains the only viable alternative to meet South Africa's medium- to long-term energy needs and to support the transition away from coal-based power generation. We are collaborating with Eskom to accelerate the development of a gas-to-power solution that would provide the anchor demand necessary to aggregate LNG. Unlocking the next phase of South Africa's gas economy is a complex undertaking – but Sasol is uniquely positioned to support the country's gas ambitions.



Deploying technology and assets where demand is strongest

As global industries continue to evolve, there is an accelerating shift toward sustainable feedstocks and products.

This dynamic and rapidly growing sector presents significant opportunities, with innovative solutions emerging across a wide range of industries. The transition to more sustainable practices is not only an environmental imperative but also a strategic move toward long-term resilience.

Success in this area will depend on the ability to:

- access low-cost feedstocks;
- convert these into products; and
- place these products competitively in the market.

We have established a Bio-Feedstock Research Centre to evaluate the viability and scalability of various energy crops – including biolipids, biomass, and biomethane – for low-carbon fuel and chemical production, while also fostering skills development through academic partnerships.

In collaboration with Anglo American and De Beers, we are converting degraded mining land into high oil-yield crop hubs. This initiative, when combined with our Natref refinery and established diesel customer base, provides us with a significant competitive advantage.

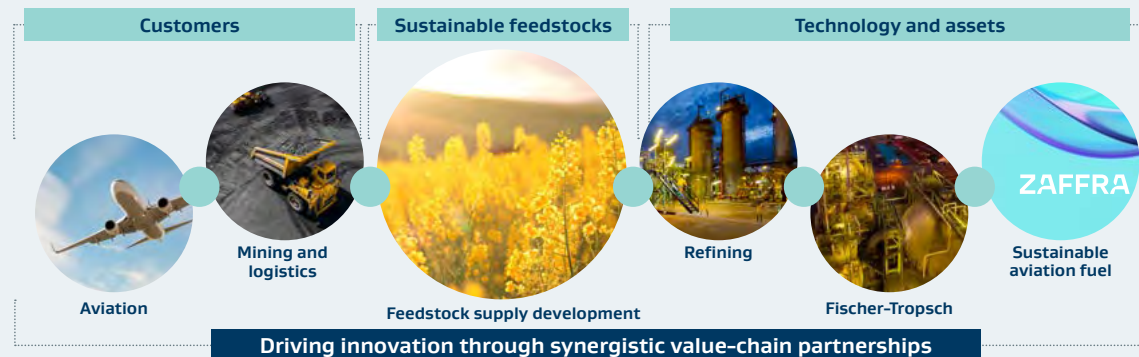
In the aviation sector, mandates, such as those in the European Union (EU), are driving viable demand for sustainable aviation fuel (SAF).

We are well positioned to participate in this emerging market. Through our Zaffra joint venture with Topsoe,

we are leveraging globally recognised technologies to enable the competitive production of SAF.

Notably, Sasol and Topsoe's technology has been selected for the German Aerospace Center's power-to-liquid fuels technology platform. Commercial and market readiness are being accessed.

We are also preparing for commercial-scale SAF production in South Africa, supported by strong EU collaboration to ensure sustainability in our Secunda Operations.



GROW AND TRANSFORM

BUSINESS BUILDING continued

Scaling renewable energy commitments



Progress on our power purchase agreement (PPA) programme is laying the foundation for the development of an integrated power business.

Sasol's first large-scale renewable energy project under the procurement programme – the Msenge Emoyeni Wind Farm (Msenge) – achieved commercial operation in October 2024.

The 69 MW Msenge Wind Farm, comprising 16 turbines, is already supplying electricity to our Sasolburg Operations via wheeling through the national grid. Completed in just 18 months, Msenge is one of the fastest-executed renewable energy projects, leveraging the deep technical expertise of the consortium and expanding local capability in delivering large-scale renewable power infrastructure.

Given the scale of Sasol's energy demand, we continue to attract strong interest, not only from electricity suppliers, but also from partners seeking collaborative growth opportunities. Our integrated power business spans existing operations, renewable electricity, gas-to-power, and biomass-to-power solutions. This breadth of capability provides the flexibility to act as a key aggregator in South Africa's evolving energy landscape, enabling us to leverage scale and secure access to high-quality energy resources.

Through our self-build and renewable energy procurement programme we have secured 920 MW. With plans to secure additional electricity supply agreements within two years, we aim to scale our renewables business to up to 2 GW by 2030, displacing coal-based electricity and delivering competitive returns.

BUILDING CREDIBILITY THROUGH PERFORMANCE

Unlocking renewable energy access for all

Sasol and Discovery Green launch Ampli Energy to empower South African businesses

Sasol, in partnership with Discovery Green (a Discovery Limited initiative), launched Ampli Energy – a first-of-its-kind, month-to-month renewable energy solution aimed at democratising access to green electricity for South African businesses. The first tranche of 15 MW, sourced from the Msenge Wind Farm, was fully subscribed.

Ampli Energy enables businesses to replace a significant portion of their electricity with renewable energy already flowing through the national grid – without the need for upfront capital, infrastructure installation, or long-term contracts.

This initiative supports our decarbonisation roadmap and shared value approach by expanding renewable energy access, stimulating local economic participation, and enabling scalable, low-risk energy solutions for the broader business community.



Decarbonising electricity and steam with biomass



Validating the use of biomass as a supplementary fuel in our energy mix

We successfully co-fired approximately 840 tons of pellets derived from invasive alien species and sawmill residues, demonstrating that our boilers can accommodate a 10% biomass co-feed without requiring major upgrades. This validation supports the production of green steam and power. Co-feeding biomass offers a relatively low-capex pathway to reduce scope 1 emissions.

Fuelling hard-to-abate sectors



Renewable diesel gaining momentum

We launched our renewable diesel and signed a Joint Development Agreement with Anglo American and De Beers to conduct field trials for energy oil crops and secure offtake arrangements. Keen interest from the industrial and mining sectors reinforces our role in supporting decarbonisation efforts.

At Natref, we successfully produced and sold 30 000 litres of renewable diesel in a commercial once-off demonstration – the first of its kind in Africa – alongside approximately 4 000 litres of sustainable aviation fuel. This demonstration, which utilised used-cooking oil and vegetable oil as feedstocks, highlights the technical feasibility of producing low-carbon fuels within existing infrastructure.

These initiatives form part of our broader strategy to develop sustainable feedstock supply chains, advocate for flexible allocation principles in international markets, and position South Africa as a credible contributor to the global green fuels economy.

SUSTAINABILITY AND RELATED ENVIRONMENT, SOCIAL AND GOVERNANCE ELEMENTS

In becoming more sustainable we are being measured through environment, social and governance (ESG) elements. Considering the long-term well-being of the planet and society is intertwined with ESG.

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SAFETY, SOCIAL AND ETHICS COMMITTEE CHAIRMAN'S STATEMENT



David Eyton | Safety, Social and Ethics Committee Chairman

Dear stakeholders

I am pleased to present my first statement as Chairman of the Safety, Social and Ethics Committee this year and I am excited to be a part of this journey and help shape a value-accretive transition.

With operations across the globe, Sasol understands its social and legal licence to operate depends on the value it creates for its stakeholders and how it conducts itself. Sasol's integrated annual report demonstrates its commitment to be, and be seen as, a responsible corporate citizen. We encourage our stakeholders to read the integrated annual report for a holistic understanding of how the business supports sustainable and responsible value creation.

“ The Safety, Social and Ethics Committee supports the Board in providing independent and strategic oversight to ensure Sasol operates safely ethically and responsibly, is a good corporate citizen, and adopts a progressive social and environmental sustainable strategy. ”

The Committee acts as social and ethics committee as required by the Companies Act 71 of 2008, as amended (the Companies Act) for Sasol Limited and its South African subsidiaries and plays a key role in monitoring and reporting on Sasol's activities as outlined more specifically in Regulation 43 of the Companies Act and its terms of reference which is available on www.sasol.com Sasol's website www.sasol.com

More specifically, in line with our mandate, the Committee monitored Sasol's activities during the financial year having regard to relevant legislation, other legal requirements and prevailing codes of best practice in the following areas:

- ③ **Safety, health and environmental performance and consumer relationships**, including the impact of Sasol's activities and of its products or services and compliance with consumer protection laws.
- ③ **Social and economic development**, including adherence to the Organisation for Economic Co-operation and Development's anti-corruption recommendations and the ten principles as set out in the United Nations Global Compact.
- ③ **Ethical conduct and the protection of human rights**.
- ③ **Promotion of equality and the prevention of unfair discrimination**, with ongoing monitoring of Sasol's progress in terms of the South African Employment Equity Act, No 55 of 1998 as well as Sasol's standing in terms of the South African Broad-Based Black Economic Empowerment (B-BBEE) Act, No 53 of 2003.
- ③ **Labour and employment practices**, specifically ensuring decent working conditions, sound employee relationships, employee education and gender diversity in line with the International Labour Organisation standards.
- ③ **Corporate social responsibility** and more specifically Sasol's contribution to the development of communities where we predominantly operate.

The committee is properly informed about critical issues and are able to consider matters of risk and opportunity with the necessary attention it deserves. The Committee is satisfied that it has fulfilled its mandate as set out in Regulation 43 of the Companies Act and in its terms of reference, and that there were no major instances of non-compliance with applicable laws and regulations.

KEY MESSAGES

- Safety remains our 1st priority for employees and service providers
- Protection of human rights and embedding a strong culture of ethical conduct
- Ongoing support for local communities
- Remain committed to 30% GHG reduction by 2030

We also acknowledge our responsibility to ensure the integrity of the contents in relation to social and environmental sustainability matters included in the integrated annual report, confirming compliance with regulatory requirements applicable to the Company.

In our opinion, the matters reported in relation to these areas, are aligned with accepted global benchmarks for sustainability reporting, addressing all material matters to offer a balanced view of our sustainable development strategy and how it relates to Sasol's ability to address impacts on the society and the environment we operate in.

During the year, we dealt with the matters within our area of responsibility with concerted efforts to address the interests of all stakeholders beyond simple financial success. These include matters that relate to safety, health and environmental management, how we engage with our communities and the adjacent communities where we operate (and many of our employees reside), our ethical standards and our employees. In this report we strive to provide stakeholders with a balanced account of how we managed these matters.

Safety and the improvement of operational resilience


There is nothing more important than the safety and health of those working in our operations, including our service providers. Safety is one of our core values. We were deeply saddened by the fatality in August 2024, when one of the employees of a service provider passed away when he fell whilst erecting a scaffold. We remain resolute in our efforts to ensure that our people return home safely each day.

SAFETY, SOCIAL AND ETHICS COMMITTEE CHAIRMAN'S STATEMENT continued

Sasol also strives to cause no harm to the environment, essential for protecting natural resources, preserving biodiversity, and ensuring a healthy planet for future generations.

To support our aim to achieve zero harm to people and planet, we continue to follow a comprehensive approach to further enhance our safety culture and performance through structured safety leadership, proactive service provider management and behaviour transformation strategies.

Process safety is another area we want to improve. Hence we are adopting a more consistent, holistic, and risk-based approach, supported by the appointment of a technical authority, to drive asset integrity and ensure safe, reliable and efficient operations.

 For more information in relation to our safety programmes, refer to pages 101 – 104 in this report


Protecting human rights and fostering a strong ethical culture

Our values and Code of Conduct underpins how we behave and gives us guidance on how to interact with each other and our stakeholders. The Committee approved the revised Code of Conduct during the year which is aimed at enhancing and embedding a culture that supports ethical conduct.

We protect human rights in accordance with Sasol's Human Rights Policy, which reflects the United Nations Guiding Principles on Business and Human Rights, and expect our business partners to uphold this Policy and encourage them to implement similar policies.

Crime and corruption are pervasive in both the public and private sectors, eroding trust and diverting resources that could be better used. It is a major impediment to economic growth and good governance. To mitigate this risk, Sasol has implemented a detailed Anti-Bribery and Corruption Compliance Programme.

Sasol also provides mechanisms for addressing concerns in relation to ethics, human rights and corruption.

 Refer to pages 128 – 131 of this report for more details relating to our approach to human rights and ethics.

Our people

Sasol's vision can only be achieved through its people. The Committee continues to monitor aspects within the realm of its responsibilities that impact Sasol's people to ensure they work in a safe environment which fosters employee well-being and a culture of mutual respect.

We continue to promote diversity, equity and inclusion. In South Africa, female representation at middle management level had increased by 1% for the year, with no regression at other levels or in other countries.

The South African government has mandated a target of 37% female representation in the manufacturing sector by financial year 2028 and therefore plans have been put in place to increase female representation by 2% annually to enable Sasol to achieve this target.

Furthermore, in South Africa, African, Coloured and Indian representation has increased by 1% in both the Bursary and Learnership Programmes. Seventy learners were absorbed into the employment market following a successful learnership programme.


Our communities

In financial year 2024 we commissioned and completed the corporate social investment baseline study enabling us to gain a comprehensive understanding of the socio-economic context surrounding Sasol's local communities. This study is crucial for informing the initiatives we roll out and in navigating the expectations of these communities.

Driving greater access and better quality education is a priority for socio-economic transformation. To achieve this, Sasol continues to invest in early childhood development through to graduate development. Over the past ten years, our investment in education has impacted more than 10 million learners. Through our Bridge to Work programme, we provide targeted interventions to enable youth with skills, technical, vocational and work ready training that equip them to be self-sufficient and positive contributors to local economies.

We also attend to crucial infrastructure needs for our local communities, which include access to healthcare services, basic water and sanitation.

It is also with pride that I can highlight our Sasol for Good programme, which is our employee volunteering programme where our employees come together to the benefit of our communities. More than 60% of our people dedicate their time and effort to social impact progress through collective skills and expertise in our local communities. Collaboration with our non-profit organisation partners is critical to the success of Sasol for Good.


 Refer to pages 109 – 120 of this report for more details relating to the work we do in our communities and our corporate social investment programmes.

The environment, health, public safety and consumer relationships

We remain committed to a 30% greenhouse gas reduction target by 2030 of the 2017 base which will contribute to a long-term sustainable and value-accretive transition. We monitor Sasol's compliance with air quality, greenhouse gas and fresh water requirements and achievement of other internal performance targets.

Water is a growing concern nationally and the Committee is following Sasol's water volume and intensity performance closely.

Sasol's product stewardship programme adopts a risk-based approach to minimise health, safety, and environmental impacts throughout the product life cycle while ensuring quality to meet evolving customer needs. We also manage a plastics recovery programme which aims to reduce plastic pollution by creating a circular value chain for plastics. By implementing global best practices, Sasol delivers safe, high-quality products. Sasol conducts assurance across operations, suppliers, and customers, supported by regulator inspections and customer-led sustainability audits.

 For more detailed information on how we manage environmental matters refer to pages 77 – 95 of the report.

For 2025, Sasol was once again included in the Standard & Poor's Sustainability Yearbook, which recognises companies making strides in sustainability. Sasol also remained in Standard & Poor's Global LargeMidCap ESG Index. The Group's MSCI ESG rating improved from BBB to AA in the year, while the Sustainalytics risk rating for Sasol deteriorated from 30,6 to 35,6, staying in the high-risk category. The ISS Corporate rating for Sasol showed a year-on-year improvement in Governance but a decline in Environment; Sasol's rating in the Social category remained flat.

Looking ahead and conclusion

Given the changing strategic focus, we are prioritising economic development that supports a shared value management approach, which is committed to strengthening local community resilience by facilitating a progressive transition to new economic trajectories. In particular, we plan to grow value through new sustainable businesses that are inherently aligned with carbon intensity reduction. More details are in the Strategy and Business Building sections of the integrated annual report.

Since 2019, Sasol has supported the Sustainable Development Goals (SDGs) and now prioritises six, as we believe we can contribute most constructively to SDGs 5, 8, 9, 12, 13 and 17. Sasol also supports the Forward Faster initiative to accelerate progress towards the SDGs by 2030. The Group has participated in the Voluntary National Review, which aims to expedite the implementation of the 2030 Agenda, reflecting our commitment to sustainability and transparency.

Since joining the Sasol Board on 1 September 2024 – and becoming the Chairman of this Committee soon thereafter – I have been encouraged by the commitment of Sasol's people, who are clearly dedicated to creating long-term value; being safe; addressing the challenges of climate change and resource management; minimising Sasol's environmental impact; and enhancing our social impact.

I am inspired by this and thank them and my colleagues on the Committee for their work to make Sasol more sustainable.

Looking ahead to financial year 2026, the Committee will continue to prioritise safety at Sasol; advance the Group's climate, environment and social objectives; and improve reporting mechanisms to enhance oversight. On behalf of the Committee, we thank you for your interest and look forward to engaging with you in the year ahead.

David Eyton
Safety, Social and Ethics Committee Chairman

27 August 2025

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) SNAPSHOT

TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT (UNGC)



Principles 1 and 2

HUMAN RIGHTS



Principles 3, 4, 5 and 6

LABOUR



Principles 7, 8 and 9

ENVIRONMENT



Principle 10

ANTI-CORRUPTION

SUSTAINABLE DEVELOPMENT GOALS (SDG) FOCUS

SDG 5:
Gender equalitySDG 8:
Decent work and economic growthSDG 9:
Industry, innovation and infrastructureSDG 12:
Responsible consumption and productionSDG 13:
Climate actionSDG 17:
Partnerships for the goals

ENVIRONMENTAL

Greenhouse gas emissions:

- Direct scope 1: **49 415,88 kilotons** (54 789,58)
- Net reduction from 2017 combined baseline: **20%***
- Optimising the emission reduction roadmap to include value creation opportunities**
- Water use: **127 758 thousand m³** (128 557)
- Waste recycled: **132 kilotons** (135)

- Total energy usage: **364 048 thousand gj** (387 949)
- Renewable energy purchased: **549,03 thousand gj** (534)
- Energy efficiency achieved: **18,3%** (15,4)
- Named energy efficiency industrial corporate company of the year by the South African Energy Efficiency Confederation
- International Energy Productivity 100 initiative to improve energy productivity by 30% by 2030
- International Sustainability and Carbon Certification PLUS recertification of our feedstock as sustainable for our Eurasian operations

SOCIAL – LABOUR AND COMMUNITY

Employees: **27 411** (28 141)

Health and Safety:

- Fatalities: **One** (Five)
- High-severity injury severity rate (HSI-SR): **8,39** (15,22)
- Sasol in Society spend (excludes Siyakha): **R559,9 million** (R693,2)
- Broad-Based Black Economic Empowerment Level: **2** (2)
- Economic Inclusion spend: **R50,7 million** (R56,6)

Suppliers:

- ~1 045** registered suppliers participated in the awareness training programme

GOVERNANCE

Board composition and diversity:

- Male – **55%** (50)
- Female – **45%** (50)

Human Rights and Ethics:

- 101** (116) substantiated allegations – **37** (45) undergoing disciplinary action
- Review and amendment** of the Sasol Human Rights Policy

* FY24 data not comparable due to exclusion of sustainable market mechanisms

ESG RATINGS AND DISCLOSURE:

Agency

Performance as at end of FY25



56 (62)**



A (BBB)



35,6 (30,6)



Water B (A-)



Climate A- (B)



Sasol Italy SPA: **Gold** (Platinum) ▼
 Sasol Germany: **Silver** (Gold) ▼
 Sasol (China) Chemical Co. Ltd: **Bronze** (Bronze) –
 Sasol (USA) Corp.: **Bronze** (Bronze) –
 Sasol South Africa: **Committed** (not assessed) ▲



Governance: **1** (3) ▼
 Environment: **2** (1) ▲
 Social: **1** (1) –

** Included in the S&P Global LargeMidCap Scored & Screened Index

Local and international commitments:

Paris Agreement; UN SDGs; Ten Principles of the UNGC, UN COP; UN Water mandate, a member of the Roundtable on Sustainable Palm Oil, Responsible Care®, African Business Leadership Coalition, The Roundtable on Sustainable Biomaterials member programme.



All figures in brackets refer to FY24 data

ENVIRONMENT

AIR QUALITY MANAGEMENT



ENVIRONMENT

Our commitment

Sasol is committed to an integrated approach to air quality management, guided by internationally recognised best practices. We prioritise active engagement and collaboration with stakeholders to meet our environmental improvement commitments and ensure transparent reporting of our progress.

Our group approach

Sasol's Safety, Health, and Environment (SHE) policy forms the foundation for our strategy to manage and reduce environmental impacts, with a particular focus on air quality. We apply a risk-based approach to minimise our atmospheric footprint, prioritising pollution prevention, legal compliance and our duty of care.

PROGRAMMES AND INITIATIVES

Our air quality landscape

Sasol's operations in Southern Africa primarily utilise coal and natural gas as feedstocks; the Natref refinery in Sasolburg processes crude oil. Internationally, we use a diverse range of feedstocks, including natural gas and crude oil derivatives. Given the coal-based nature of our South African operations, focused management interventions are essential to mitigate our impact on the airshed and ensure alignment with our commitment to sustainable operations into the future.

Managing air quality in South Africa

In FY25, we prioritised the execution of our air quality roadmap and achieved compliance with the Minimum Emission Standards (MES) by 1 April 2025 in accordance with the postponements previously granted. However, for sulphur dioxide (SO₂) emissions from our steam plants at Secunda Operations, a special dispensation was granted by the Minister of the Department of Forestry, Fisheries and the Environment (DFFE), as permitted in clause 12A of the MES to be governed in terms of determined load-based limits and concentration-based limits to apply in parallel. The dispensation was granted from 1 April 2025 to 31 March 2030.

[www](#) For more details, refer to Sasol website.

Regulatory developments

In March 2025, the DFFE gazetted the second-generation Highveld Priority Area (HPA) Air Quality Management Plan (AQMP), aiming for a 40% reduction in industrial emissions and windblown particulates by 2030 from a 2019 baseline. Sasol is evaluating the plan's implications and associated requirements.

[For more details refer to the environmental compliance section, pages 92 – 93.](#)

Engaging with authorities

In alignment with South Africa's policy and regulatory efforts to improve air quality, Sasol actively engages with regulatory authorities at local, provincial and national levels.

In FY25, Sasol maintained constructive dialogue with the National Air Quality Officer (NAQO) regarding operational performance and provided information to support efforts to improve ambient air quality. We also participated in multi-stakeholder consultations with the DFFE during the development of the second-generation HPA AQMP. Additionally, Sasol engaged with local authorities on the renewal of multiple Atmospheric Emission Licences for our South African operations.

Engaging with communities

We continue our engagements with communities in Sasolburg and Secunda, focusing on transparent sharing of information on our air quality performance and the progress made on related improvement roadmaps. Air quality public engagements were conducted in January and June 2025 in eMbalenhle and Lebohang at Secunda. Community members have contributed constructively to environmental discussions during engagement sessions. Feedback indicates education initiatives could improve understanding of environmental topics. Participants' broader concerns provide opportunities to listen and strengthen relationships.

Atmospheric emissions kilotons (kt)	2025	2024	COMMENTARY
Particulate matter (PM)	4,67	7,55	Continued efficiency improvements over electrostatic precipitators (ESP)
Nitrous Oxide (NO _x)	92,90	114,05	NO _x abatement technology installations completed
Sulphur Oxides (SO _x)	138,72	160,87	Improved coal quality, with specific reference to sulphur content in coal

Increase Decrease No change



ENVIRONMENT continued

AIR QUALITY MANAGEMENT continued

PROGRAMMES AND INITIATIVES

Air quality offsetting programme

Sasolburg

In Sasolburg, key air quality initiatives were successfully implemented. Local small, medium and micro enterprises (SMMEs) continued to provide waste recycling services, community waste skips were regularly serviced, and vehicle emissions testing was introduced following the retraining of municipal staff. Vegetation management was resumed in collaboration with the municipality during the winter season, with a structured handover of previously Sasol-managed areas to ensure sustainability.

Road construction projects within the community areas, initiated in April 2025, were completed at the end of June 2025. Additionally, the commercialisation of low-smoke coal stoves, developed in partnership with North-West University, progressed steadily.

The community education and awareness campaign was expanded to include early childhood development centres, extending the programme's reach and impact.

Secunda

In the Lebong area of Secunda, phase two of the housing insulation and liquified petroleum gas (LPG) rollout continued. Since October 2024, four local SMMEs were onboarded, 239 homes were upgraded and handed over to the owners with an additional 44 houses completed by the end of June. Sasol's environmental education campaign reached approximately 15,000 households through door-to-door outreach, enhancing awareness of clean energy and air quality.

These initiatives reflect Sasol's continued commitment to improving air quality in partnership with local communities and stakeholders.

Air quality abatement achievement

Sasol has achieved significant milestones in air quality management, delivering on our commitment to environmental compliance and sustainability.

- Since 2018, we have invested nearly **R16 billion in environmental initiatives**, with approximately **R10 billion dedicated to air quality projects** – highlighting our focus on reducing emissions and improving air quality throughout our operations.
- We retrofitted **27 boilers with particulate matter abatement technology**. These installations were part of a comprehensive programme to meet regulatory requirements and enhance operational reliability.



KEY ACHIEVEMENTS INCLUDE THE FOLLOWING:

Particulate Matter (PM) emission reduction

At SO:

- More efficient transformers were installed on the ESPs of all the boilers.
- The Synfuels catalytic cracker's PM abatement system was completed and commissioned during November 2024.

At SNO:

- At the Steam Station plants, we upgraded ten of the 12 ESPs as at the end of June 2025, while two boilers have been decommissioned.
- The upgrade of the carbon monoxide boiler – enabling sustainable compliance with the PM emissions limits from the fluidised catalytic cracking unit – at Natref has been successfully commissioned.

Nitrogen Oxides (NO_x) emission reduction

At SO:

- 15 coal-fired boilers were retrofitted with low NO_x burner (LNB) abatement technology to align with the MES for new plants.
- LNBs were installed on two gas turbines during FY25.

At SNO:

- Upgrades were completed on nine boilers, as at the end of June 2025.
- Two boilers were decommissioned due to lower regional steam demand. The remaining boiler is scheduled for abatement during the second quarter of FY26.

Sulphur Dioxide (SO₂) emission reduction

- Implementation of a turndown boiler strategy enables compliance with load-based SO₂ emission limits at Secunda Operations.
- Coal blending has been implemented at SNO to ensure that the SO₂ emissions remain compliant with licence requirements.

Volatile Organic Compounds (VOC) reduction

At SO:

Significant progress has been made in reducing VOC emissions, contributing to improved air quality and compliance with environmental standards.

- The installation of internal floating roofs were completed on two tar tanks the third and final tank is in construction.
- At the Phenosolvan unit, VOC emissions from the sandfilters and depitchers were abated via the regenerative thermal oxidisers.

Decommissioning of incinerators

At SO:

- The four bio-sludge incinerators were decommissioned prior to 1 April 2025, with commissioning of the thermal lysis units and facilities facilitating alternative waste treatment methods.
- The high organic water project was completed to divert the stream from incineration and route it to the existing bio basin infrastructure for treatment.

At SNO:

- Thermal oxidation incinerators remained non-operational, with higher hierarchy waste management solutions under consideration.

Low-carbon boilers

Natref progressed the implementation of its low-carbon steam supply project to secure a reliable, self-generated steam supply for operations. The project includes installing three high-pressure steam boilers powered by advanced, energy-efficient technology. The system will cut coal-derived steam imports to zero – driving a reduction in Natref's greenhouse gas emissions.

ENVIRONMENT continued

CLIMATE CHANGE



Our commitment

Climate considerations are central to our strategy, guiding decisions and value creation. We are committed to our 2030 greenhouse gas (GHG) reduction target and are progressing the optimisation of our energy and feedstock mix to lower carbon intensity. Aligned with our 'Grow and Transform' strategic pillar, we are focused on developing lower carbon intensity revenue streams that deliver strong, sustainable cash flows and competitive returns. Our long-term ambition is clear: to achieve net zero emissions, while creating value for our stakeholders and supporting South Africa's energy transition commitment to accretive shared value.

Our group approach

Our climate action approach reflects evolving global and local expectations and is anchored in clear strategic focus areas. Our optimised Emission Reduction Roadmap (ERR) guides the transition to lower carbon emissions while creating value, staying responsive to policy, technology and market shifts. This ensures balanced delivery across environmental, social and governance (ESG) priorities, supporting resilience, progress and sustainable growth.

Building resilience today for sustainable growth tomorrow

Our aim is to build resilience and grow through:

- Stabilising the South African value chain through targeted interventions to achieve operational excellence and reliability.
- Unlocking value through a focused, disciplined execution plan across core operations.
- Enhancing resilience by proactively navigating internal and external headwinds.
- Laying the groundwork for transformation, ensuring future growth remains aligned with ESG principles to deliver sustainable value.
- Advancing our long-term climate ambition to create shared value across enterprise, society and planet.

As part of our strategy to grow and transform our portfolio, we are focused on areas that deliver sustainable value. These include building an integrated renewable energy power business, expanding our footprint in sustainable fuels and chemicals, unlocking value from our gas business, and exploring other emerging opportunities that support our long-term ambition.

Strategic partnership initiatives

We are strategically leveraging our existing asset base while advancing technological and process innovations to support a phased, yet meaningful, transition to a low-carbon operating model. This approach includes:

- **Enhancing operational efficiency and enabling renewable energy:** We are improving energy and process efficiency, optimising boiler turndown without impacting production at Secunda. Our renewable energy ambition continues to grow, supported by long-term power purchase agreements. We are leveraging market mechanisms such as carbon offsets and renewable energy certificates (RECs), while reconfiguring facilities to integrate low-carbon feedstocks.
- **Scaling impact through strategic partnerships:** We are accelerating progress through collaborations with like-minded organisations, including Anglo American and Zaffra, to co-create and scale sustainability-driven ventures. These partnerships underpin our decarbonisation goals, strengthen our sustainability-led value propositions and support value creation across the regions and communities in which we operate.
- **Shaping an enabling climate policy environment:** We actively advocate for transparent, coherent and enabling regulatory frameworks that support a fair and realistic transition – one that aligns with South Africa's socio-economic realities in a global context. Our continued engagement with key stakeholders aims to forge practical, inclusive pathways that balance climate ambition with energy security, social development and long-term business resilience.

Adapting to evolving global dynamics

Navigating complexity: Staying the course in a hard-to-abate sector

Sasol operates in a hard-to-abate sector, where GHG emissions are inherently tied to the use of carbon-intensive feedstocks. As an integrated energy and chemicals company, our operations involve complex and integrated value chains.

Despite these challenges, Sasol remains committed to a credible, science-informed decarbonisation pathway. Our strategy is focused on reducing emissions through shifts in feedstock, energy efficiency, renewable energy integration, and low-carbon technology deployment. We are proactively engaging with regulatory developments, including the South African Climate Change Act and sectoral carbon budgets, to ensure our actions support national policy objectives and promote long-term business sustainability.

TARGETED INTERVENTIONS

- ① Reduce absolute scope 1 and 2 emissions for Southern Africa Energy and Chemicals and the International Chemicals businesses from FY17 baseline by 30% by 2030¹
- ② Reduce absolute scope 3 emissions for Southern Africa Energy and Chemicals from FY17 baseline by 20% by 2030²

¹ For the Southern Chemicals Energy and Chemicals and International Chemicals businesses excluding Natref and Mozambique.

² For Category 11 (sold products); applicable to Southern Africa Energy and Chemicals.



ENVIRONMENT continued

CLIMATE CHANGE continued

Paris Agreement alignment

We support the Paris Agreement and have prioritised Sustainable Development Goal 13 (Climate Action). We accept the mainstream climate science assessed by the Intergovernmental Panel on Climate Change (IPCC), and align with the ambition of reaching net zero CO₂ emissions by 2050. We recognise the role of business in managing climate risks, enabling opportunities that drive societal value, and strengthening adaptation and resilience in a changing climate.



Science-based framework for setting emissions reduction targets

Sasol remains committed to aligning its decarbonisation efforts with global and national policy direction while enabling sustainable industrial development.

The SBTi is progressing its Chemicals Sector Criteria and is currently in the second public consultation phase, with pilot testing having closed in January 2025. The final criteria are expected in the third quarter of 2025, at which point we will assess their relevance to Sasol's operations, given that the current Oil and Gas methodology is not well-suited to our unique processes.

Sasol continues to comply with the International Energy Agency (IEA) absolute contraction methodology. The benefit of this is that we follow a credible, science-based framework for setting and pursuing emissions reduction targets, aligned with global climate goals.

We are continuing to assess the applicability of alternative frameworks such as the ISO 14068-1:2023 Carbon Neutrality Standard, particularly given the unique characteristics of our optimised ERR, which is non-linear and back-end loaded. While the International Organization for Standardization (ISO) standard offers a flexible and practical structure that may complement our approach, we recognise the need for careful evaluation to ensure alignment with our strategic trajectory and stakeholder expectations. Our assessment remains ongoing as part of broader efforts to enhance transparency and credibility in our emissions reduction reporting.

Sasol's alignment with policy developments

Climate change Act: South Africa's Climate Change Act and policy developments

We welcome the introduction of a more structured and transparent regulatory environment with the Climate Change Act (assented to on 23 July 2024).

As a company operating in a hard-to-abate sector, Sasol acknowledges the importance of advancing South Africa's Nationally Determined Contributions (NDCs) in a responsible and context-sensitive manner. Sasol supports a balanced approach that aligns with South Africa's national emissions trajectory, recognising the need to enhance climate ambition without compromising energy security and economic stability.

Clear and transparent tracking of progress against the NDC targets will be essential for maintaining credibility and demonstrating South Africa's contribution to global climate goals.

Carbon tax and carbon budget

South Africa's carbon tax and carbon budget framework is evolving, with important implications for Sasol's emissions profile. While final carbon budget regulations are still pending, the introduction of mandatory budgets is expected to support the country's climate commitments. Sasol has actively participated in both the voluntary and transitional phases of the carbon budget process, with defined budgets allocated for each period. We remain committed to constructive engagement with DFFE to support the development of a transparent and workable carbon budget system.

From January 2025, South Africa's carbon tax rate increased to R236 per tonne of CO₂e, with significantly higher penalties of R640 per tonne set to apply from 2026 for emissions that exceed allocated carbon budgets. Sasol's net carbon tax payment for FY25 (CY24 emissions) was approximately R1,71bn, after offsets and electricity levies.

Phase 2 fiscal policy updates include measures that may support industry-wide efforts to transition to a lower-carbon economy.

- **Retention of the basic tax-free allowance:** The government has decided to maintain the basic tax-free allowance at 60% until at least 2030. This is a significant shift from earlier proposals that aimed to reduce this allowance starting in 2026. For Sasol, this retention provides greater fiscal predictability and supports ongoing investments in emission-reduction technologies.
- **Increase in carbon offset allowances:** The allowable percentage for carbon offsets has been increased, offering Sasol more flexibility to invest in certified offset projects. This change can effectively lower Sasol's taxable emissions and associated costs.
- **Extension of energy efficiency incentives:** The Section 12L energy efficiency tax incentive has been extended through 2030. This extension encourages Sasol to continue enhancing energy efficiency within its operations, leading to both environmental benefits and potential tax savings.

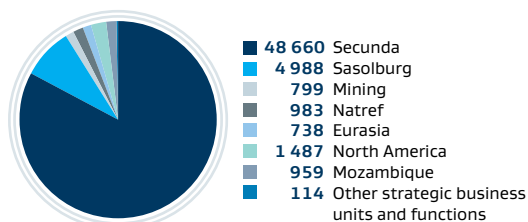
Our operating context is increasingly defined by the realities of climate change, the growing impact of carbon pricing and heightened stakeholder expectations. ➡ Refer to page 13 for further information.

ENVIRONMENT continued

CLIMATE CHANGE continued

Year in review

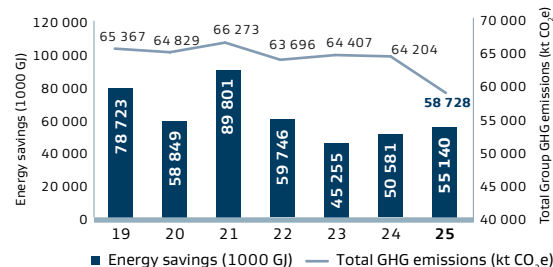
Direct carbon dioxide (CO₂) scope 1 (CO₂ equivalent) and Indirect CO₂ scope 2 emissions (kilotons)



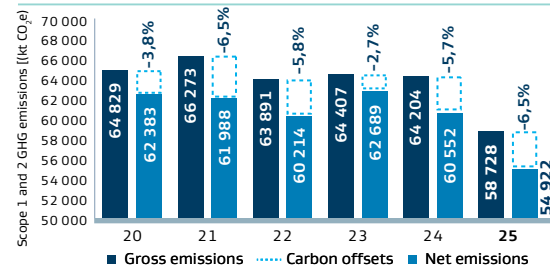
Total: 58 728 ktCO₂e

- GHG emissions have been calculated and reported in accordance with the GHG Protocol (www.ghgprotocol.org) and the Intergovernmental Panel on Climate Change (IPCC) 2006 guidelines, data breakdown provided refer to performance data.
- Group emission reduction target is not based on total scope 1 and 2 emissions.

Group energy savings

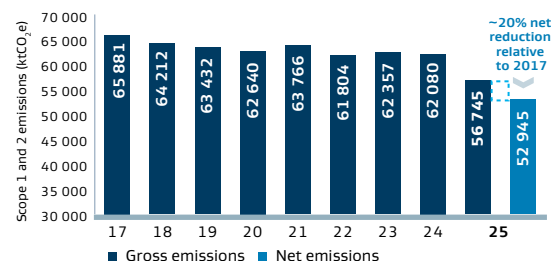


Gross and net Group scope 1 and 2 emissions



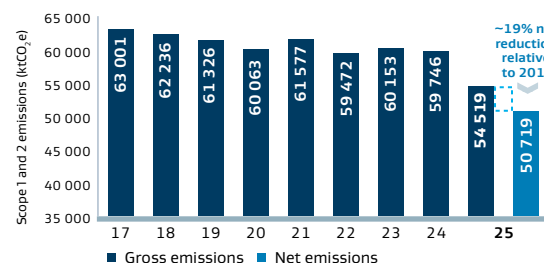
- Scope 1 and 2 GHG inventory reported on a gross and net basis (inclusive of carbon credit retirements by Southern Africa Energy and Chemicals) in preparation for IFRS reporting requirements. Carbon credit retirements disclosed at a project-level in our annual CDP disclosures.

Southern Africa Energy and Chemicals and International Chemicals combined scope 1 and 2 target tracking



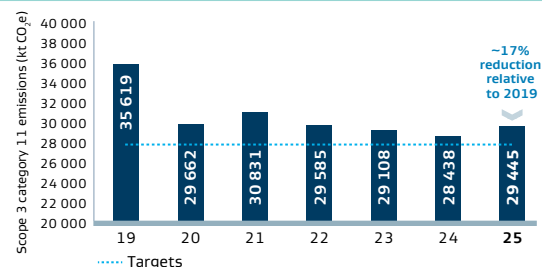
- Group targets includes Secunda, Sasolburg, Mining, North America, Eurasia and our pipelines, which is a portion of our strategic business units from a 2017 baseline.
- A revision to the gas production unit in Secunda's emissions calculation methodology contributed to an emission reduction and a restatement of FY24 emissions from 62 744 to 62 080 kt CO₂e. The FY17 baseline remains unchanged.
- Aligned with the optimised ERR strategy presented at Capital Markets Day (CMD), targets are defined on a net basis, inclusive of sustainable market mechanisms.

Southern Africa Energy and Chemicals scope 1 and 2 emissions



- Southern Africa Energy and Chemicals targets includes Secunda, Sasolburg, Mining and our pipelines, which is a portion of our strategic business units.
- Refer to note 5 above for description.

Southern Africa Energy and Chemicals scope 3 Category 11 emissions



- Includes sales of Natref's products.



2025 EMISSION REDUCTION

In 2025, we achieved approximate 20% net reduction off the combined Southern Africa Energy and Chemicals and International Chemicals 2017 scope 1 and 2 baseline.

Southern Africa Energy and Chemicals scope 1 and 2 GHG emissions
Lower production volumes contributed to a reduction in gross greenhouse gas (GHG) emissions of 13,5% compared to our 2017 baseline.

The year-on-year emissions decline is primarily due to lower pure gas throughput, reduced steam production, and enhanced operational stability within the gas circuit at Secunda Operations (SO). The planned recovery of production volumes to >7,4mt from SO will result in an increase in emissions from 2026. This reduction was partially offset by prioritisation of natural gas to support production output over power generation.

In line with our optimised ERR, sustainable market mechanism's are now included in our portfolio of GHG mitigation levers. In 2025, South Africa Energy and Chemicals retired 3,8 mtCO₂e carbon credits, contributing to the total net GHG reduction of 19%.

International Chemicals scope 1 and 2 GHG emissions

International Chemicals GHG emissions were ~23% lower than the 2017 baseline, ~5% lower than FY24 emissions. Lower emissions were driven by a 12% cut achieved through the Emissions Reduction Roadmap and the balance attributed to lower utilisation rates amid a subdued global chemical market.

Scope 3 emissions

Category 11 emissions increased in FY25, primarily due to increased sales of natural gas and coal. The rise in natural gas sales was largely driven by the commencement of our Product Sharing Agreement (PSA) asset in Mozambique. This contributed to an increase in gas volumes supplied to South Africa. Coal sales also increased mainly due to lower internal coal consumption by our Synfuels operations, creating surplus volumes available for sale. In total, use of sold products' emissions decreased by approximately 17% compared to our 2019 baseline.

For more detail on our scope 3 emissions, refer to page 85.

Energy Efficiency

The Group energy efficiency for FY25 improved by 2,9% from the previous financial year, mainly driven by significant plant improvements at SO following the annual shutdown, which resulted in improved stability and substantial lower energy consumption despite lower production volumes. Chemicals Eurasia also contributed positively towards this result.

Despite some improvements, we are slightly behind on our 30% reduction from the 2005 baseline, delivering 18,3% to date. Re-established stable plant operations with committed production volumes in combination with full implementation of our EnEf improvement roadmap up to 2030, will ensure achievement of the 30% EnEf target by 2030.

For more detail refer to page 87.

ENVIRONMENT continued






CLIMATE CHANGE continued

Optimised emission reduction roadmap (ERR)

Ensuring compliance with regulatory requirements demands a strategic approach that balances innovation with profitability. This is achieved through the development of comprehensive roadmaps and the implementation of integrated solutions.

The optimised ERR is now more economically attractive than the previous base case while still allowing us to meet our compliance obligations and reach our decarbonisation targets. The optimised plan is still on track to deliver 30% GHG reduction by 2030.

CARBON INTENSITY DOWN, SHAREHOLDER VALUE UP

Previous (2021)	Now (2025)	With our optimised ERR, we can decarbonise and:
~R15-25bn capital	~R4-7bn capital	<ul style="list-style-type: none">  Achieve air quality compliance  Lower operational cost and reduce environmental impact  Create the foundation for a power business  Expand product portfolio to include sustainable fuels and chemicals  Employ high-integrity, real and independently assured market-based instruments
~1,2 GW renewable energy	~2 GW renewable energy	
Boiler turndown	Optimised boiler turndown	
No market mechanisms	Market mechanisms	
LNG as replacement feedstock	No LNG as replacement feedstock	
Energy efficiency	Energy efficiency	

Sasol's optimised ERR demonstrates our ability to lower our carbon footprint while continuing to deliver value. In 2025, we made key adjustments to the roadmap that allow us to maintain stable production while improving emissions performance. These include:

- Transitioning away from recycling fine coal and progressing more effective alternatives, significantly reducing capital costs.
- Expanding our renewable energy ambition to 2 GW to replace a greater portion of coal-based electricity with cleaner, cost-effective power.
- Continuing to use carbon offsets and renewable energy credits (RECs) to provide flexibility for emissions that are currently hard to abate.

At the same time, we are clear that coal will continue to play a role in our energy mix as we transition at a pace that makes sense across operational, economic, and social considerations. Our approach reflects a careful balance between advancing decarbonisation, maintaining affordability, and sustaining our operations and broader socio-economic commitments on the path toward a lower-carbon future.

Creating confidence in our ability to deliver on roadmaps

Building trust in our ability to meet environmental and climate commitments is critical to securing our licence to operate and sustaining stakeholder confidence. At Sasol, this is underpinned by a strong track record of executing complex compliance roadmaps through integrated planning, technical excellence, and disciplined delivery.

- We have developed and refined site-specific environmental roadmaps that enable compliance while maintaining safe, reliable production.
- Our integration of technical solutions – such as reusing incinerator feedstock in gasifiers – demonstrates our engineering agility and problem-solving capability.
- Tangible progress on our air quality roadmaps reflects focused investment, regulatory alignment, and delivery discipline.
- Environmental performance is embedded in capital planning, driving site-level action aligned with long-term sustainability goals.

As we transition to a lower-carbon future, we will continue evolving our roadmaps with the same level of rigour and agility that has characterised our environmental compliance efforts to date.



ENVIRONMENT continued

CLIMATE CHANGE continued

OUR PROGRESS

GHG reduction

Southern Africa:

- **Boiler turndown** and air emissions compliance (refer to the Air quality pages 77 – 78)
- **1 boiler equivalent** turndown since 1 April 2025
- **Achieved boiler** PM and NO_x compliance
- **Steady progress** on electrical import infrastructure project (Project Mulalo) with beneficial operation in 2029

Utility system design and scope optimised to include only condensate production capacity, while need for additional steam production capacity has been eliminated.

Energy efficiency:

Sasol has committed to improving its energy efficiency by 30% by 2030, using 2005 as the baseline year. As of the latest reports, it has achieved a 19% improvement in energy efficiency from this baseline. We are implementing measures to ensure that we meet the target set.

Renewable energy:

To date, Sasol has signed PPAs with a total RE capacity of ~920 MW. The first 69 MW was energised in October 2024.

Offsets:

This year, we secured over 3,8 million credits from seven local projects, mitigating the release of over 3,8 Mt CO₂e. This allows carbon finance to be directed back into the South African economy to realise additional environmental, social and economic benefits for local industry and communities. This was in support of the Carbon Tax Act where, since 2019, over 19 million credits have been cumulatively retired from local projects, mitigating the release of over 19 Mt CO₂e in the country.

We have already made tangible progress in executing our emission reduction plans. Our energy efficiency initiatives are delivering results, enabling us to turn down the equivalent of our first boiler in Secunda earlier this year. In addition, renewable energy is beginning to power our operations, marking an important step in our transition. Sasol's optimised roadmap not only supports emissions reduction but also unlocks economic value and provides strategic flexibility.

Mitigation levers

Renewable energy strengthens the foundation business and lowers carbon intensity

Our renewable energy strategy is already deep in execution, following a two-pronged approach. First, we secured low-cost power-purchase agreements for shovel-ready projects and this allowed us to decarbonise quickly and lock in immediate savings. Second, we use the breathing room that these PPAs created to pivot into equity stakes and trading positions for added value. We are applying the same "start small, scale fast" logic to embedded generation. A 3 MW solar array in Sasolburg has proven the concept of building inside our fence and bypassing grid-access delays; we are now rolling this template across our land portfolio, site by site. With these successes, we are moving from pure off-take to selective equity, allowing us to capture developer margins, as well as trading upside. We are avoiding overexposure on one mega-project and instead are stacking a series of smaller, high-confidence projects – each one lowering our cost base and ratcheting up our capabilities. The savings and carbon reductions already being realised from renewable energy prove that our strategy is effective and profitable.

By combining capability-building investments, external market expansion, and flexible partnerships, our approach ensures resilient growth.

Carbon credits and offsetting

Sasol remains committed to advancing techno-economically feasible on-site mitigation options, aligning with our net zero aspirations and contributing to South Africa's NDC.

Recognising the current technical and economic challenges to completely avoiding or reducing GHG emissions, we continue to consider the strategic use of carbon credits and other market mechanisms essential to offset emissions that cannot be mitigated immediately.

This approach supports our interim objectives, including carbon tax liability and GHG targets, and contributes to global preservation of the carbon budget while broader mitigation technologies are under development. We have also been exploring the business case for both generating and using offsets as part of a synergistic climate management and business-building approach.

We transparently disclose the carbon credits that we use for regulatory and voluntary purposes and will continue doing so as we progress on the journey to our net zero ambition. This data is reflected annually at a project level in our CDP disclosures (www.sasol.com/esg) and on page 81 as part of our gross and net GHG emissions reporting.

Carbon capture and storage

Carbon capture and storage (CCS) remains a key technology for addressing hard-to-abate emissions. Building on the extensive site evaluations and permitting led by the Council of Geoscience (CGS), our Research and Technology

team are currently conducting an engineering conceptual design and technoeconomic analyses and has committed to install and commission laboratory equipment to develop fundamental understanding on CO₂ mineralization mechanisms, and provide project management support to the CGS for CO₂ injectivity testing at the Leandra site near Secunda Operations. Sasol's Regional Operations and Asset Services' geology and subsurface engineering specialists are expanding understanding of the opportunity together with intelligence from existing installations in Iceland and Oman. This ongoing partnership focuses on advancing the pilot plant program to validate the CO₂ sequestration potential, assess economic viability, and develop a funding strategy, while also supporting advocacy for enabling policy frameworks.

Operational emissions reduction at Mozambique gas facilities

At Sasol Mozambique Gas Operations, the initiatives to quantify and report on GHG emissions continue to be implemented as a way to understand the emissions profile and develop reduction initiatives. Electricity supplied to the Natural Gas Central Processing Facility (CPF) is self-generated, through a high pressure fuel gas system, thus reducing the need for higher carbon emission fossil fuels such as diesel as well as pressure on the public electricity grid. On the gas wells, off-grid solar energy is used to power natural gas well monitoring systems and perimeter lighting on well pads.

Pande-4 update

The Pande-4 well, which experienced a blowout in 1965 and lies within the Petroleum Production Agreement licence now overseen by Sasol, remains under close supervision.

Satellite monitoring by GHGSat continues bi-monthly, confirming methane emissions around 36 tons per day (~310 ktpa CO₂e), consistent with previous years. Environmental monitoring – covering air, soil vapour and water quality – shows no adverse impact on nearby groundwater, with lower explosive limits (LEL) remaining at zero percent.

Ongoing studies aim to deepen understanding of subsurface dynamics, including the effects on the aquifer, reservoir compartmentalisation, and shallow gas zones, which are not yet fully characterised. The project remains in the Concept Select phase to determine the optimal remedial option, with completion targeted for the first quarter of calendar year 2026.



For a comprehensive overview and details, please refer to the 2024 Integrated Report. www.sasol.com

ENVIRONMENT continued

CLIMATE CHANGE continued

International Chemicals (IC) roadmap

IC is advancing efforts towards its 30% GHG reduction target, with progress across the different regions.

IC is making progress towards its 30% GHG emission reduction target. At the end of FY25, actual emissions were ~23% lower than the FY17 baseline. Emissions reduction efforts contributed ~12% (337 ktpa), the remainder is due to lower unit utilisation.

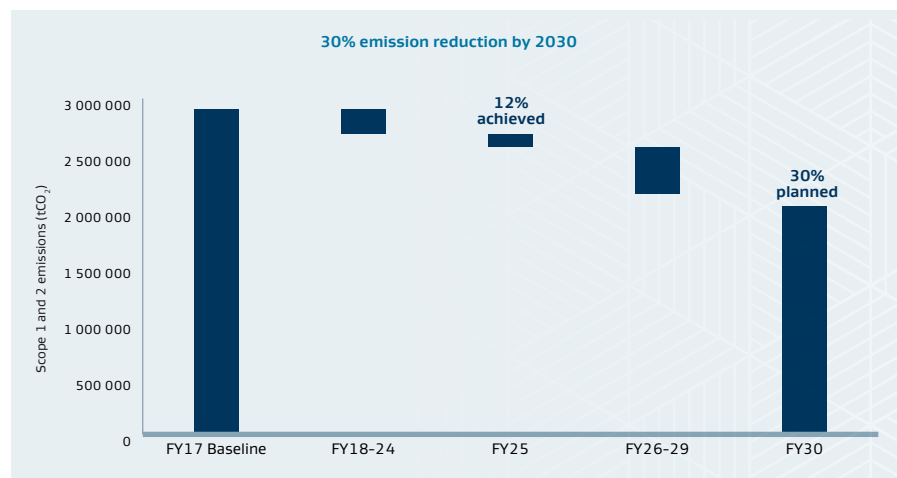
Balancing cost and climate ambition, we plan to reduce a further 650 kt over the next five years, to reach the 30% reduction target, through a range of cost-effective CO₂ reduction solutions.



These planned solutions fall into four categories:

- ② **Renewable electricity:** Through implementation of a virtual PPA (VPPA) for Lake Charles and PPAs and guarantee of origins (GO) for Sasol Italy.
- ② **Low carbon utilities:** Through procuring bio-methane for Augusta and low-carbon steam for Brunsbüttel/Marl.
- ② **Process energy efficiency:** Through implementation of energy savings projects or process optimisations in Brunsbüttel, Marl, Augusta and Lake Charles.
- ② **Business optimisation:** The continuous strengthening of the business alters the asset portfolio.

Sasol International Chemicals Scope 1 and 2 emission reduction



Recent progress

International Chemicals reached a significant milestone in its commitment to reducing greenhouse gas emissions through a virtual power purchase agreement (VPPA) with Akuo, a French independent producer of renewable and distributed energy which will cut approximately 90 000 tons of annual CO₂ emissions. We will purchase 91 megawatts of renewable power per year – about 50 percent of the annual electricity consumption at our Lake Charles Chemicals Complex starting mid-FY27.



ENVIRONMENT continued

CLIMATE CHANGE continued

Scope 3

Our scope 3 emissions and accounting maturity

Our Scope 3 emissions management approach continues to focus on enhancing the accuracy and completeness of our baseline emissions inventory, identifying potential reduction opportunities where feasible so as to contribute to value chain decarbonisation over time.

The most material contributor to our Scope 3 emissions remains Category 11, use of sold products, predominantly associated with our Southern African business.

We continue to evaluate potential options to address these emissions in line with our long-term strategic direction and 2050 net zero ambition. Reducing Scope 3 emissions – particularly those arising from the use of sold products – presents significant challenges, as these are shaped by several external factors:

- **End-use markets:** The efficiency and carbon intensity of the sectors in which our products are ultimately used play a key role in determining emissions.
- **Customer behaviour:** Emissions are also influenced by how our customers utilise our products and the energy choices they make.
- **Policy and infrastructure developments:** Progress depends heavily on the availability of enabling policies and low-carbon infrastructure that support emission reductions.

These interdependent factors highlight the complexity of reducing Scope 3 emissions and the importance of a collaborative, systems-level approach.

Scope 3 emissions may fluctuate over the near term, influenced by shifts in production levels and broader market dynamics. These trends reflect current operational planning and are subject to change in response to external developments, including evolving regulations and customer demand.

Category	2025 (tCO ₂ e)	2024 (tCO ₂ e)	2023 (tCO ₂ e)	2022 (tCO ₂ e)	2021 (tCO ₂ e)	Accounting accuracy
1. Purchased goods and services	4 250 065	4 483 665	4 780 323	5 247 445	5 432 140	●
2. Capital goods			N/A			●
3. Fuel- and energy-related activities ¹	218 740	232 636	232 099	249 435	240 993	●
4. Upstream transportation	357 324	413 616	408 021	402 850	478 974	●
5. Waste generated in operations ¹	71 883	79 634	75 981	77 345	70 159	●
6. Business travel ²	1 343	2 204	3 576	2 007	600	●
7. Employee commuting	34 872	35 801	36 986	36 237	32 584	●
8. Upstream leased assets	3 768	3 588	3 662	3 725	4 785	●
9. Downstream transportation ³	128 401	279 812	230 114	273 038	253 280	●
10. Processing of sold products		N/A				●
11. Use of sold products ¹	29 445 256	28 438 287	29 108 286	29 585 273	30 831 235	●
12. End-of-life treatment of sold products			N/A			●
13. Downstream leased assets			N/A			●
14. Franchises	132 672	139 052	143 007	148 389	141 412	●
15. Investments	1 565 370	1 487 618	1 642 528	1 531 284	1 330 133	●
Total	36 209 694	35 595 913	36 664 583	37 557 028	38 816 295	

¹ Limited assurance provided by KPMG.

² Scope 3 Category 6 emissions decreased significantly due to reduced business travel, driven by cost-saving measures.

³ Scope 3 Category 9 emissions decreased significantly due to our strategic exit from coal exports, prioritising domestic use and lowering transport-related emissions.

● Highly certain ● Moderate certainty ● Low certainty ● Not applicable

OUR SCOPE 3 ACCOUNTING

CATEGORY 1: CRUDE OIL CARBON INTENSITIES

The crude oil emission factors database has enabled a detailed assessment of upstream crude oil emissions, encompassing the lifecycle emissions associated with extraction, processing and transportation over the past six years (2019-2024). This has facilitated a more precise evaluation and provides insights into the impact of crude purchasing patterns on emissions. The data shows that the crude basket has become more diverse, resulting in a significant reduction in GHG emissions. Specifically, there has been a 56% decrease in upstream lifecycle emissions from 2019 to 2024, with an average annual reduction of 10% up to the end of 2024.

CATEGORY 11: EMISSION FACTORS FOR ENERGY PRODUCTS

The South African DFFE has approved Sasol's proposed methodology for calculating Tier 2 (country-specific) emission factors for our fuel oil products. The study, which concluded in 2024, resulted in the DFFE endorsing the statistically representative emission factors. This approval enables more accurate GHG reporting for the 2025, 2026 and 2027 reporting periods. Discussions with the DFFE on obtaining approval for Sasol's proposed sampling campaign for the 2028 GHG reporting period are underway.

CATEGORY 1: UPSTREAM FEEDSTOCK EMISSIONS FOR INTERNATIONAL CHEMICALS BUSINESS

Sasol International Chemicals is constantly monitoring the raw material related opportunities space for smart drop-in feedstock solutions. To enable the use of potential alternatives, Sasol maintains chain of custody certifications such as International Sustainability and Carbon Certification PLUS (ISCC PLUS) and Roundtable on Sustainable Palm Oil – Mass Balance (RSPO-MB). Solutions in the space are developed in step with customer needs and regulatory developments.

We continue to engage suppliers across all regions to communicate market demands and understand their efforts toward more sustainable solutions.



ENVIRONMENT continued

CLIMATE CHANGE continued

Building physical climate resilience

Sasol's climate adaptation response focuses on changing processes and behaviours to anticipate, prepare for, and respond to climate risks. In this way, we aim to minimise harm, maximise opportunity, and strengthen resilience for our people, communities and operations.

Adaptation position

Sasol's position statement on climate change adaptation

As a key player in the energy and chemical sectors, Sasol recognises the critical importance of anticipating and addressing the growing risks posed by climate change. In 2019, we initiated the development of our Climate Adaptation Strategy, informed by the climate-related policies and frameworks available at the time. This strategic foundation has since been strengthened and updated to align with the requirements of the Climate Change Act, 2024, and the National Climate Change Adaptation Strategy (NCCAS).

While the NCCAS is primarily directed at the public sector, its principles carry important implications for the private sector, guiding Sasol in aligning our adaptation actions with national priorities. We continue to integrate climate resilience into our planning, operations and investment decisions, ensuring we remain responsive to evolving scientific insights, regulatory developments, and stakeholder expectations.

Sasol's approach to climate change adaptation is comprehensive and proactive, encompassing the following key elements:

- **Physical climate risk assessment:** We continually assess climate-related risks, evaluating the vulnerability of our operations, infrastructure, supply chains and assets to identify potential impacts.
- **Site and infrastructure resilience:** We enhance the resilience of our infrastructure against climate-related hazards.
- **Emergency preparedness and response:** Sasol maintains systems and tools, including early warning systems and emergency response plans, to ensure preparedness for extreme weather events, with continuous refinement as gaps are identified.
- **Supply-chain resilience:** Building resilience into our supply chains is a primary focus, involving comprehensive mapping and prioritisation of activities.
- **Collaboration and partnerships:** We recognise that we cannot address adaptation goals in isolation; we actively seek adaptation-specific partnerships to support our overall efforts.

Aligning with ISSB, IFRS S1 and S2 through a collaborative resilience journey over time

As climate risks escalate, expectations for credible, data-driven disclosures grow. Sasol is moving from high-level climate risk assessments to detailed, site-specific disclosures aligned with IFRS S2, requiring stronger internal capacity and cross-functional collaboration.



OUR PROGRESS

- **Sasol is proactively aligning with ISSB: IFRS S2,** embedding climate risk quantification into our business processes. This goes beyond compliance, strengthening resilience through integration into financial planning and strategic decision-making.
- **In 2025, we began our journey to develop a methodology** to quantify physical climate risks, like flooding and drought, at the asset level. This shift will enable us to link extreme weather to financial impacts and guide future investments to protect operations and communities.
- **Meeting ISSB: IFRS S2 requirements** demands a coordinated effort across risk, finance, sustainability, operations and strategy. Success depends on a shared understanding of material risks, ESG priorities and long-term planning horizons.
- **Our progress will be supported by strong governance, resourcing and external partnerships.** This foundation ensures regulatory compliance, builds stakeholder confidence and reinforces Sasol's credibility as a climate-resilient business in a changing world.



ENVIRONMENT continued

ENERGY EFFICIENCY



ENVIRONMENT

Our commitment

To continuously improve the energy efficiency (EnEf) of Sasol's manufacturing operations to:

- Save operating costs.
- Contain and reduce the environmental footprint of our operations.
- Support national energy conservation initiatives and government objectives.
- Support the international Energy Productivity 100 (EP100) initiative.

Our group approach

Sasol has a standardised Energy Management System (EnMS) that applies the EnEf management principles according to the ISO 50001 guidelines. It is an integral part of our daily operations by reporting on EnEf performance for all Operating Platforms/Regional Platforms (OPs/RPs) on a monthly basis to reduce our carbon-intensive footprint and to deliver upon our long-standing commitment to promoting energy efficiency as a key business driver. We improve our EnEf performance through the following:

- Setting realistic, meaningful targets and reporting progress against them.
- Following internationally acceptable EnEf standards and practices.

Programmes and initiatives

We have implemented programmes and initiatives to promote EnEf in the business. These include:

- In-house information management solutions integrated with specialised software.
- Daily EnEf monitoring system.
- EnMS training module.
- Implementation of EnEf improvement initiatives under the Sasol 2.0 programme.

Quality assurance

Quality assurance for the practice of our EnEf programme is vital to the accuracy of performance. We ascribe to the King IV combined assurance principles for our EnMS programme. To date, we have conducted internal plant audits. All assurance that is conducted is risk based and the scope and timing of assurance must be agreed upon and approved at the appropriate levels of the organisation.

Training

An EnMS training module has been developed and implemented on Sasol's E-Learning platform. It aims to promote awareness of EnEf practices, as well as improved reporting of the same within the Group. Fifty operational personnel have received specialised EnEf training.

Topics addressed in training include the fundamentals of EnEf, energy sources, sustainability, calculation methodologies, quality assurance and continuous improvement.

Research and development

A significant proportion of EnEf initiatives implemented in our operational areas focus on the latest technology based solutions, i.e. energy efficient electrical equipment, efficiency improvement in heat transfer unit operations, and yield maximisation of production plants.

Substantial investments have been made in the development of our EnMS due to the complex nature of our operations across the globe.

A special focus was placed on developing in-house information management solutions integrated with specialised software. We continue to improve the current EnMS through a Daily EnEf monitoring system with the future potential of Artificial Intelligence (AI) capabilities.

PERFORMANCE

Key performance indicator (%)

	2025	2024	Target
Group EnEf – improvement from FY05 baseline	18,3	15,4	25
Group energy productivity (EP100) – improvement from FY10 baseline	17,3	14,5	22,5
Energy Operations EnEf – improvement from FY05 baseline	15,9	11,5	25

In FY25, there was an improvement of 2,9% for the Group and 4,6% for Operations and Projects compared to the previous financial year.

FY25 performance was the result of the following:

- At Secunda Operations energy savings were noted due to operational improvements and stability at the respective value chains, following the annual maintenance and clean out turnaround.
- At Sasolburg Natref Operations (SNO), energy savings regressed substantially from the prior year due to a combination of internal and external incidents, which included Eskom power failures, which disrupted steam supply and led to a refinery shutdown. Additionally, lower production resulted following the planned maintenance turnaround and fire incident.
- At International Chemicals America, energy savings were noted despite the lower production volumes due to extended down time at Lake Charles Chemicals Complex.

- International Chemicals Eurasia recorded lower production volumes compare to the previous financial year due to a number of maintenance turnarounds at various sites but posted a substantial improvement in energy savings due to the decommissioning of the Combined Heat and Power (CHP) unit at Augusta.

Despite some improvements, Sasol is slightly behind on our 30% reduction by 2030. However, we have seen an upward trend in energy efficiency for the past three financial years. The re-establishment of stable plant operations in combination with the full implementation of our EnEf improvement roadmap will ensure the achievement of the 30% EnEf target by 2030.

ENVIRONMENT continued

LAND AND BIODIVERSITY



ENVIRONMENT

Our commitment

We are committed to using resources responsibly and preventing pollution. We also recognise our duty of care in managing land and biodiversity, with particular attention to the areas in which we operate, including our local communities.

Our group approach

We address land risk and associated contamination liabilities by managing the Group's top risk of major Safety, Health and Environment incidents. Sasol adopts a site-specific approach to assessing biodiversity risks, with an emphasis on our Southern African operations, where our activities intersect with regions of high ecological significance. Through continuous monitoring of the environment, including ecological, groundwater, soil, noise and air monitoring, we systemically identify and mitigate risks and drive accountability. Recognising the interconnectedness of biodiversity loss and climate change, we are continuing to deepen our understanding of our biodiversity footprint.

PROGRAMMES AND INITIATIVES

Biodiversity

Since 2022, Sasol and the Endangered Wildlife Trust (EWT) have collaborated to incorporate biodiversity into our business practices. In 2022, the United Nations Biodiversity Conference (COP 15) consisting of 196 countries, including South Africa and our Eurasia operations, endorsed the Kunming-Montreal Global Biodiversity Framework. The framework establishes a renewed global commitment to halt biodiversity loss, restore ecosystems, and protect the rights of indigenous peoples.

In alignment with these international goals and best practices, the Taskforce on Nature-related Financial Disclosures (TNFD) was established to guide organisations in identifying, assessing and disclosing nature-related risks and opportunities. To support alignment with TNFD recommendations, EWT conducted a comprehensive gap assessment in 2024. The results of this assessment offer strategic direction on the key steps Sasol should consider focusing to strengthen our biodiversity-related governance data, and decision-making processes.

As part of this process, Sasol and EWT also collaborated to develop awareness and capacity-building modules aimed at enhancing biodiversity understanding and integration across the organisation.

We participated in the Department of Forestry, Fisheries and the Environment's (DFFE) survey on biodiversity company disclosure, contributing to efforts to inform the setting of national biodiversity targets. We are committed to playing an active role in advancing biodiversity stewardship and supporting national-level action for nature.

www.sasol.com/esg For more details, refer to our website

At Secunda Operations (SO) we are focused on research, monitoring and managing the natural biodiversity assets found in our semi-natural secondary area, including water bodies and wetlands. The results of

these activities are presented in our internal "Status of Biodiversity" report, which highlights a range of ecological trends – most of which indicate a stable condition. Our most recent biodiversity survey recorded five new dragonfly species, a previously undocumented reptile, and a red-listed bird species – highlighting the value of our conservation actions.

SO is also excited to announce the birth of four rhino calves during the last season, emphasising our commitment to conservation and biodiversity management.

Our specialist biodiversity team, which includes experienced ecologists, plays an active role in supporting conservation work at the Verloren Vallei wetland site. By sharing internal expertise and resources with the South African National Biodiversity Institute and Mpumalanga Tourism and Parks Agency, we are helping to advance ecological studies and monitoring efforts beyond our operational footprint.

At Sasolburg and Natref Operations, a veld management plan was developed based on data collected during a vegetation study conducted in FY24. The management plan includes the continuous eradication of invader vegetation species.

In the Mozambique operational area, ecological monitoring continues to be conducted annually across previously disturbed sites that have undergone rehabilitation, including gas flowlines and trunklines, borrow pits, seismic lines, and access roads. Notably, good vegetation recovery has been observed, particularly on rehabilitated seismic lines and flowlines, where a high diversity of both tree/shrub and grass/herbaceous species has been recorded. Activities in environmentally sensitive areas remain restricted in accordance with established buffer zones to minimise ecological impact.

In support of the current drilling campaign, new well pads and access roads were cleared, and approximately 15% of the total cleared area – excluding the permanent footprint – has already been rehabilitated.

Land remediation

Sasol is an active member of the Network for Industrially Contaminated Land in Africa (NICOLA), which facilitates dialogue among industry leaders on issues related to contaminated land. We currently serve on its steering committee and in 2024, we contributed to the NICOLA conference. NICOLA also serves as a gateway to international expertise through partnerships with networks such as NICOLE (the Network for Contaminated Land in Europe) and other global forums.

Our South African operations continue to advance land risk management through ongoing site assessments in alignment with notifications received under Part 8 of the National Environmental Management: Waste Act.

Sasolburg

- Remediation activities that included capping at the old tarpit sites were completed, resulting in improved containment of legacy waste areas and enhanced protection of surrounding water resources.
- Improvements were implemented at the Midland solids dump site through land management activities that included shallow trenches to improve clean and dirty stormwater separation.
- Remediation of soils at the former Derivatives plant has started in accordance with a remediation order received in FY24. This will positively contribute to soil and groundwater quality in the area.

Secunda

- Remediation measures at our Secunda nitro sulphuric acid bund were successfully implemented.
- SO received project closure confirmation from DFFE. This highlights a first ever closure for remediation projects undertaken by Sasol.

ENVIRONMENT continued

WATER



Our commitment

We are committed to the responsible use of natural resources and to preventing pollution and degradation by exercising our duty of care in respect of water, which we consider a precious resource essential to our processes.

Our group approach

We are a signatory to the United Nations Global Compact CEO Water Mandate and have adopted its Water Stewardship Framework to guide our response to water-related risks. Water supply and management are critical to our operations, particularly in water-stressed regions where our South African facilities are located. We continuously measure, monitor and report water use data to effectively track and manage risks to our water security.

In implementing our water use efficiency and pollution prevention initiatives, we partner with local authorities and other stakeholders to address water-related challenges in the catchment areas within which we operate.

PROGRAMMES AND INITIATIVES

Our CDP Water performance

In 2024, Sasol received a B score for its CDP Water disclosure, a decline from A- in 2023. While we saw improvements in risk and response management and governance, scores fell in areas such as value chain engagement and target-setting.

Points were deducted due to the short-term nature of our water targets, which are currently framed as commitments rather than quantifiable metrics. Value chain engagement received the lowest category score (C), despite our continued efforts to enhance supplier collaboration.

Two newly assessed categories – water pollution management and public policy engagement – were both rated B-. All other category scores remained stable.

Looking ahead, based on current progress in refining water targets and strengthening supply chain engagement, we anticipate that scores will remain steady in the next reporting cycle.

Licence applications

Maintaining compliance with water use authorisations

The Groot Bossiespruit Wetland Reinstatement Project has completed phases 1 and 2, including the installation of nine weirs and one spillway. Recent heavy rainfall tested the new structures, prompting ongoing monitoring and adaptive management to ensure long-term resilience. We are currently evaluating their performance during high rainfall events, and lessons learnt will inform design enhancements for phase 3. Our commitment to continuous improvement remains central to advancing future restoration efforts.

For detail related to water use licences, refer to the environmental compliance section pages 92 – 93.

Water use (million cubic metres)	2025	2024
River water	103,9	105,4
Potable water	9,0	8,9
Desalinated water	3,5	3,2
Other water	11,4	11,1
Total	127,8	128,6

Increase Decrease No change

Our total water use showed a slight decrease. The decrease in river water use was primarily driven by reductions at our Sasolburg Natref Operations (SNO). In FY25, the Sasolburg site achieved lower overall water consumption, largely due to improved recycling performance. Notably, both the fire water system and the dedicated domestic sewer (DDS) stream recorded higher recycling rates compared to previous years. Additional contributing factors included planned shutdowns and the repair of a raw water line leak. At Natref, river water use declined as a result of infrastructure challenges affecting the river water supply, which required a temporary switch to potable water. The site's total water use was further reduced by the operational shutdown following a fire incident.

Sasol Mining continues to recycle water for use in the underground mining processes and surface operations. This ongoing recycling reduces the reliance on potable water for mining activities.

Water availability

Enabling sustainable supply of water from the Integrated Vaal River System

The potential scarcity of water from the Integrated Vaal River System (IVRS) poses a material risk to Sasol's operations. In response, Sasol engages proactively with the Department of Water and Sanitation (DWS),

and other key stakeholders in the Vaal catchment, to monitor and assess water security. These engagements enable Sasol to stay informed of emerging risks. Long-term projections indicate increasing pressure on water supply from the IVRS due to rising demand. In FY25 the implementation of phase 2 of the Lesotho Highlands water project progressed well with limited risks.

Potable water availability

Over the past two years, the Secunda region has experienced multiple potable water supply interruptions due to infrastructure and supply-related challenges. Acknowledging national pressures on potable water supply, we established an internal focus group to proactively manage these challenges and mitigate future impacts on our Secunda Operations (SO). Key measures include phased installation of water storage tanks to support hygiene needs and transitioning selected process feed areas from potable to alternative water sources, such as raw or utility water. Additional long-term measures are also being investigated.

At our Regional Operations and Asset Services (ROAS) Ekandustria site, we have successfully reduced our reliance on potable water by transitioning to groundwater for certain operations. This proactive measure not only enhances the site's resilience to potential supply disruptions but also contributes to more sustainable water management by reducing demand on municipal potable water systems.

River water quality

Enabling an adequate quality of water supplied from the IVRS

During the first half of the year, SO experienced a period of poor raw water quality supplied from the Grootdraai Dam. This had a notable impact on overall water use volumes, as additional treatment and operational adjustments were required to manage water quality parameters and ensure process stability. The subsequent high summer rains in the catchment area improved the quality of feedwater to SO.

ENVIRONMENT continued

WATER continued

PERFORMANCE

Chemical oxygen demand (COD) on wastewater discharges

- Aligned with information reported on the DWS's Integrated Regulatory Information System we report on the Sasolburg Natref Operations (SNO) barrage effluent discharge and SO's treated sewage discharge.
- Total COD discharge decreased in FY25 when compared to FY24.

	2025 COD tons/year	COD (mg/L)	COD tons/ year (target)	2024 COD tons/year	2023 COD tons/year
SO	158	75	no limit specified	164	168
SNO	275	75	1065	330	350

Water performance

Water is essential to Sasol's operation, from steam generation and hydrogen production to cooling processes and other applications. Recognising this, Sasol has made significant progress in improving water efficiency across its operations. Key innovations, such as skid-mounted desalination units, the nitro effluent treatment facility, and bio-sludge to gasification have enhanced treatment practices, reduced nitrogen loads, and increased internal water reuse over the past decade. Ongoing efforts reduce reliance on external water sources, enhance resilience, and improve water use efficiency – all key components of our long-term water sustainability strategy.



Tracking performance against target

Sasol has actively tracked and reported on its water use performance against the targets set in 2022. While several challenges were encountered during this period, efforts to manage and optimise water use remain ongoing.

Catchment-specific insights include:

- Sasolburg:** Freshwater demand increased due to higher cooling and process requirements. Reduced domestic wastewater inflows to the sewage treatment facility limited the availability of recycled water. Additionally, the implementation of discretionary optimisation projects was delayed due to capital re-prioritisation.
- Secunda:** Poor raw water quality from the Grootdraai Dam during the first half of the year significantly impacted water use volumes. This, combined with increased steam and energy demands and lower production volumes, affected the site's ability to meet water efficiency targets.
- Mining:** The operation remains on track, with potable water use projected to stay below the 2025 target of 1 748 mega litres (ML).
- Other commitments:** Most short-term targets related to water, sanitation and hygiene (WASH), leak prevention, catchment studies and community projects have been achieved.

Future outlook

Advancing context-based water targets

Sasol is in the process of setting new water targets, informed by prior performance and aligned with our commitment to responsible water stewardship. We have adopted context-based water targets (CBWTs) to better reflect the unique risks and opportunities across the diverse catchments in which we operate. Given the complexity of our operations, supply chains, and the varying water-related conditions at each site, a one-size-fits-all approach is not feasible. Each site's targets will be tailored to its specific operational design, maturity and local water context – enabling more effective and locally relevant water management.

Internal reviews, conducted in collaboration with business units, considered past performance, future outlooks and the complexities of setting targets in diverse operational and catchment contexts. Finalised targets will be implemented in the first quarter of the new financial year.

Operational performance

At the Secunda facility, the water monitoring system has been enhanced with the installation of two additional online in-stream flow monitoring stations. This upgrade supports improved real-time monitoring and a more comprehensive understanding of the water system. Furthermore, a formal internal process has been developed and implemented to verify the accuracy of surface water monitoring data, including electrical conductivity and flow, which are continuously measured in-stream to ensure the reliability and integrity of the datasets used for decision-making.

The process for tracking actions from water use authorisation audits has been strengthened by consolidating improvement actions into a single, integrated platform with standardised reporting mechanisms, thereby improving efficiency, consistency and oversight.

Sasol's water stewardship is reinforced by several long-standing partnerships and international commitments:

UN Global Compact CEO Water mandate

Sasol has endorsed the UN Global Compact CEO Water Mandate since 2008. The Mandate promotes responsible water management across six core areas: direct operations, supply chain and watershed management, collective action, public policy, community engagement, and transparency. As part of Sasol's broader commitment to responsible water management, the Mandate serves as a valuable platform for aligning strategic responses to water-related challenges and opportunities. It continues to serve as a valuable platform for aligning Sasol's strategic response to water-related challenges and advancing sustainable development.

Strategic Water Partners Network

Sasol is an active member of the Strategic Water Partners Network (SWPN), a leading public-private-civil society platform launched in 2011 to address national water challenges. Co-chaired by the Department of Water and Sanitation and the private sector and hosted by the New Partnership for Africa's Development (NEPAD) Business Foundation, the SWPN promotes scalable, cost-effective solutions across four thematic areas. Sasol contributes through its participation in working groups on effluent management, water use efficiency, stewardship, and agricultural supply chains.

Water Research Commission

Sasol also celebrates a 12-year partnership with the Water Research Commission, recognising our joint contributions to water research and innovation.

ENVIRONMENT continued

WASTE



Our commitment

We are committed to upholding the principles of the waste hierarchy as a foundational element of our waste management approach. We strive to continuously improve our waste management practices to reduce environmental impact and support sustainable resource management.

Our group approach

We adopt a proactive and integrated approach to responsible waste management. We prioritise waste avoidance and minimisation, support recycling and resource recovery, and aim to reduce landfill dependency. Through collaboration, innovation, and the regular review of our practices, we strive to embed sustainable solutions across our operations.

PROGRAMMES AND INITIATIVES

South African Operations

We strive to minimise our environmental impact through targeted waste management programmes. These include waste generation reduction, waste recycling and diversion efforts to limit landfill disposal, and employee training to promote responsible waste practices. Key initiatives implemented include:

Minimise waste to landfill and drive beneficiation

The prohibition on landfilling hazardous waste with > 6% Total Organic Carbon (TOC) has been extended to August 2038 (Government Notice 5523), allowing more time to develop sustainable disposal alternatives. Sasol is currently exploring two viable options: (1) pre-treatment and landfilling of High Sulphur Pitch (HSP), and (2) using treated and untreated HSP as an alternative fuel resource (AFR). These approaches align with best practices in waste management and ensure compliance with South Africa's Waste Act and the National Environmental Management Act (NEMA).

Our application to exclude coal riddlings from the definition of waste is approved, which will allow us to use riddlings as an AFR in industries such as brick making and road construction.

This reclassification reflects our commitment to the principles of the waste hierarchy and circular economy, through innovative and sustainable solutions that reduce environmental impact and support resource efficiency.

In FY25, ash beneficiation at Secunda Operations (SO) doubled compared to FY24, with 335 000 tons moved offsite, primarily for use in brick and block manufacturing. This initiative supports Sasol's triple bottom line by reducing environmental impact and supporting local socio-economic development in the communities we serve.

Innovative solutions

Through our Research and Technology (R&T) initiatives, we identified alternative treatment solutions for high organic water (HOW) streams that make use of existing infrastructure and assets.

Sasol initially considered revamping the bio-sludge incinerators at our Secunda facility to meet updated emissions standards. However, following extensive research, alternative treatment solutions were identified that make use of existing assets. A key innovation was the application of thermal lysis to the bio-sludge, allowing it to be repurposed as feedstock in Sasol's gasification units.

Reducing the operational cost of waste streams

In FY25, SO prioritised the avoidance of tar products to landfill during tank maintenance, successfully reworking 1 232 tons back into the process. This initiative delivered both cost savings and environmental benefits by reducing landfill disposal.

The diversion of waste from landfill increased to 60% (up from 57% in FY24), excluding ash beneficiation. This improvement was largely driven by redirecting flare knock-out water to Sasol's authorised effluent treatment facilities.

Waste kilotons (kt)

	2025	2024
Hazardous waste	256	252
Non-hazardous waste	201	224
Waste incinerated	93	94
Recycled	132	135

Increase Decrease No change

The variance in hazardous waste volumes is driven by site-specific events, including the current re-lining of an evaporation pond at Natref, which temporarily increased waste volumes. Additional contributors include the Natref fire incident and the total refinery shutdown that began in May 2024 and extended into FY25.

The reduction in non-hazardous waste volumes is due to a return to normal levels following elevated volumes in FY24, which were driven by once-off sump cleaning activities at Mining.

International Chemicals

The Lake Charles Chemical Complex (LCCC) handles a variety of wastes, such as hazardous and non-hazardous wastes; recycled, reused, and reclaimed waste; and universal waste.

The site follows a rigorous programme of waste minimisation. This includes the reduction or elimination of waste entering the environment prior to recycling, treatment, or disposal; onsite recycling; and onsite treatment and offsite treatment and disposal. All known solid waste streams at the site have been profiled to determine which are considered hazardous.

In Brunsbüttel, Germany, a pilot plant for reducing bio-sludge waste commenced operation and has increased the proportion of waste recycled.

Sasol in Italy has requested authorisation from the Competent Authorities to centrifuge waste to recover the hydrocarbons contained at the Augusta site, reducing both the consumption of raw materials and the amount of waste to be disposed of.

ENVIRONMENT continued

ENVIRONMENTAL COMPLIANCE



ENVIRONMENT

Our commitment

We are committed to adhering to applicable environmental regulatory requirements, consistent with our Code of Conduct and underpinned by various Sasol policies.

Our group approach

We follow a robust process of reporting, managing and mitigating environmental incidents, including any deviations from legal requirements. Our approach regarding environmental incident management is explained on page 94 of the report. We transparently engage with the relevant authorities in managing our compliance challenges and fully collaborate on environmental inspections conducted at our facilities. Our responses to findings include remedial interventions aimed at sustaining compliance and retaining our licence to operate.

PERFORMANCE

The following are key events that occurred at our operations during the reporting period with regards to reported incidents, compliance challenges as well as monitoring and enforcement actions conducted by the relevant authorities.

South Africa

Reporting of environmental incidents

Our operations reported environmental incidents to the relevant authorities in accordance with the relevant statutory requirements. These reports include details of associated required incident investigations as well as corrective and preventative measures implemented.

Our Regional Operations and Asset Services (ROAS) reported petroleum product spills from the Secunda-Natref Integrated (SNI) product pipeline due to incidences of product theft that occurred during November 2024 and January 2025. Similarly, ROAS reported two incidents associated with gas in August and October 2024. There was a leak from a natural gas transmission pipeline within the Elsburgspruit wetland and a fire from a gas distribution pipeline in Pretoria, necessitating the activation of the Sasol emergency protocol.

Our Secunda Operations (SO) reported incidents that occurred in October and December 2024 with associated impacts on water bodies. The first incident involved a release of polymer pellets and oil from the Polypropylene plant into a nearby wetland. The second incident involved loss of containment of hydrocarbons entering the Klipspruit. Mitigation actions include enhanced monitoring and awareness of potential risk areas where clean and dirty water separation could be compromised.

In September 2024, a fire caused damage to the regenerative thermal oxidizer at Unit 86 resulting in volatile organic compound emissions to atmosphere, albeit with negligible impacts to the receiving environment and surrounding communities.

In September 2024, our Sasolburg operations reported Hydrochloric Acid (HCL) leak originating from a drain valve flange at the Chlorine Plant to the soil surface.

Status of environmental issues

We previously reported that some environmental licences were pending renewal and variation applications. All existing water use licences (WULs), atmospheric emission licences (AELs) and waste management licences (WMLs) for the South African operations are in place, save for two WUL renewals which are still pending as explained below.

Sasol Mining's Shondoni colliery received a renewed WUL in February 2025 and the WUL for the Bosjesspruit colliery was received in April 2025. However, the renewal of the WUL for Sasol Coal Supply is still awaited amid the submission of the required technical information in April 2025. Natref's renewed WUL was issued on 24 June 2025 following a recent follow-up site visit conducted by the Department of Water and Sanitation (DWS) on 20 May 2025. Additional technical information required at the site visit was submitted on 21 May 2025. Indications are that the renewal of the WUL is imminent. Our Sasolburg operations also received an amended WUL in March 2025 primarily correcting administrative errors.

From an air quality perspective, Natref's AEL was renewed, effective from 1 March 2025 and includes provisions for commissioning of new low-carbon boilers. The AEL for the Sasolburg operations was renewed in April 2025. In February 2025, all the AELs for SO and Sasol Oil (Pty) Ltd's Secunda energy tank farm were renewed.

The updated AEL for SO incorporates conditions arising from the April and July 2024 decisions from the Minister of Forestry, Fisheries and the Environment on Sasol's appeal related to its Clause 12A application. Key conditions include the determination of load and concentration based limits applicable to sulphur dioxide emissions from the steam plants' boilers, achieving the emission reductions as undertaken as well as monitoring and reporting requirements, including making compliance reports publicly available on www.sasol.com/esg/environment/air-quality/our-so2-compliance-journey.

Inspections and enforcement

The DWS compliance and enforcement division conducted an inspection at Natref in July 2024, focusing on water uses. This was followed by an annual site inspection conducted by the DWS catchment officer in March 2025. In both instances, no non-compliances were noted. The Provincial Department of Economic, Small Business Development, Tourism and Environmental Affairs also conducted a site inspection in July 2024 amid the consideration of an application for an environmental authorisation for Natref's hybrid refinery project. No findings were raised and the environmental authorisation was subsequently granted in October 2024.



ENVIRONMENT continued

ENVIRONMENTAL COMPLIANCE continued

PERFORMANCE

Apart from general site visits and those related to WUL applications at our operations, designated officials from the DWS conducted compliance inspections at Sasol Mining's Irenedale pollution control dam, Impumelelo mine and the Sigma Mooikraal mine between November 2024 and February 2025. Formal feedback is awaited. In addition, the Department of Mineral Resources and Energy (DMRE) also conducted an environmental compliance audit at Sigma Mooikraal. No report on non-compliances has been received.

At our Sasolburg operations, regional DWS compliance inspections were conducted in October and December 2024 with no non-compliance findings having been raised. The Environmental Management Inspectorate conducted three compliance inspections between October 2024 and April 2025 on the Ekandustria magazine expansion project with no non-compliance findings raised.

No administrative or criminal enforcement actions have been instituted during the reporting period and in relation to the abovementioned inspections. We previously reported that, following the conclusion of a criminal investigation conducted by the Environmental Management Inspectorate in 2021, summons instituting criminal proceedings by the National Prosecuting Authority was served on Sasol South Africa Limited citing the company as the defendant. The matter was set down for trial on 15 July 2025, however, following representations made by the State on the day, all charges were subsequently withdrawn.

Managing compliance

Air quality

Sasol engaged with the National Air Quality Officer (NAQO) as well as the air quality regulatory authorities on provincial and local level regarding Sasol's compliance with the Minimum Emission Standards (MES) under the NEMAQA amid the pending 1 April 2025 deadline. Sasol subsequently heeded a written request of the NAQO in March 2025 and submitted evidence of completion of its projects for compliance with the MES by 1 April 2025. The NAQO acknowledged receipt of the submissions.

We previously reported the air quality compliance challenges experienced at the Cyanide Plant at our Sasolburg operations which has since been resolved through an approved corrective action plan comprising the installation of flare tips as an industry best practice.

Natref recently submitted an action plan, in accordance with its AEL conditions, to the Local Licensing Officer for approval to address emission deviations resulting from the vacuum preflash off-gas furnace. Investigations are under way to assess the sources and contributors of higher emissions following the subsequent installation of the low pressure sour gas unit to enable implementation of effective mitigation measures to sustain compliance. Recent monitoring reports indicate a downward trend of the sulphur dioxide emissions in question.

Water uses

The WUL granted to SO in November 2023 requires its effluent dams to adhere – within the next two to six years – to barrier control (lining) requirements as per the provisions applicable to landfill sites regulated under the NEMWA and regulations thereunder. Pending technical assessments, SO's view was that a risk-based approach should inform the mitigations and implementation timelines. Accordingly, an amendment application was submitted in October 2024 and engagements with the DWS continue in this regard.

Contaminated land management

We previously reported that Natref's Durban Operations (NDO) received a contaminated land remediation order issued by the DFFE for NDO's Prospector site. In April 2025, the required Remediation Action Plan was submitted to Transnet National Ports Authority, as the accountable landowner. The appointment of a remediation specialist to implement the approved remedial actions has been concluded. For our other operations, remedial work continues in accordance with remedial orders previously issued.

Mozambique

Status of key environmental licences

Applications for the renewal of the Mozambique Pipeline Operations environmental licence and for the Nhamacunda Residential Complex environmental licence were submitted to the authorities and are in progress. The outcome of the renewals is pending. Due to the political situation in Mozambique that caused delays in the processing of these applications, the authorities approved a request on 28 March 2025 to validate the current licences and environmental management plans, until the renewal process is complete. Thus, both environmental licences remain valid until new ones are issued.

Inspections and enforcement

During August 2024 an inspection was conducted by the National Agency for the Environmental Quality Control (AQUA) to verify the compliance of the CPF's operations effluent management system; resettlement matters; status of actions from the previous government environmental compliance audits; and licensing requirements. No non-compliance findings or observations were raised.

As part of the CPF's environmental licence conditions and applicable regulatory requirements, Sasol Petroleum Temane (SPT) is required to conduct environmental monitoring campaigns on a six-monthly and annual basis

as well as to conduct annual audits. Due to the civil unrest and restricted circulation in Mozambique between October 2024 and February 2025, the circumstances were such that service providers could not render the associated services timeously. This was communicated to the competent authority and these activities were consequently postponed.

The Mozambique regional water authority ARA Sul conducted an inspection at the CPF and Nhamacunda Residential Complex on 21 May 2025. The inspection aimed to verify compliance with the water and effluent management legal requirements. Additionally, ARA Sul intended to obtain a better understanding of the issues around the reported recurring environmental incidents associated to produced water leaks from the reinjection line and follow-up on the status of the action plan. During the visit, the groundwater wells, produced water reinjection system, effluent and potable water treatment plants were inspected, including the verification of licence conditions.

Throughout the inspection, SPT was not made aware of any non-compliances. ARA Sul did propose several recommendations aimed at improving operational and administrative activities. These recommendations will be included in the final inspection report to be provided to SPT.

International Chemicals

On 26 February 2025, a routine Full Compliance Evaluation inspection was conducted at the Lake Charles Chemical Complex (LCCC) to determine compliance with applicable Resource Conservation & Recovery Act requirements and Louisiana Hazardous Waste Regulations. Inspectors noted that all records and documents reviewed were complete and current. No areas of concern were observed during the inspection.

From 5 to 10 March 2025, the Louisiana Department of Environmental Quality conducted a full compliance audit of the applicable air quality regulations (federal Title V and state regulations) at the LCCC. The auditors noted follow-up areas and requested records. All records were provided. No violations were issued.

ENVIRONMENT continued

ENVIRONMENTAL INCIDENT MANAGEMENT



Our commitment

We are committed to the proactive management of environmental incidents as part of our broader approach to environmental stewardship and responsible operations. This includes systematic identification, reporting, investigation and mitigation of incidents to prevent recurrence and minimise environmental impact. This commitment is reinforced by the risk-based One Sasol SHE Excellence approach, which defines how Safety, Health and Environment (SHE) matters are managed in the Group.

Our group approach

We employ a standardised, four-tier classification system – level 1 (major), level 2 (significant), level 3 (moderate) or level 4 (minor) – for classifying, reporting and investigating environmental incidents. Incidents are reported to the relevant authorities in accordance with statutory and licensing requirements.

Incident data is tracked monthly through the Group's Sustainability Performance Management Module system, ensuring consistent monitoring and accountability. This systematic approach reinforces our commitment to operational excellence, transparency, and environmental stewardship.

PERFORMANCE



To drive continuous improvement, our environmental investigations follow the SHE incident management procedure, which mandates:

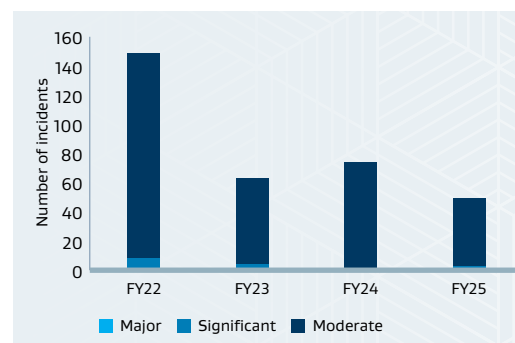
- 🕒 **Root cause analysis** to identify underlying factors.
- 🕒 **Corrective and preventive actions** to mitigate risks.
- 🕒 **Sharing of learnings** to prevent recurrence.

Trends

During FY25, a reduction in the number of moderate incidents was observed compared to FY24. This trend aligns with the implementation of revised incident rating criteria, which were introduced to enhance the consistency and accuracy of incident classification. The current reporting period reflects not only the application of these updated criteria but also increased maturity in their adoption across the organisation. Operational teams have progressively embedded the revised criteria into their incident review and rating processes.

As part of the implementation of the new integrated SHE system we have developed a comprehensive environmental incident management module.

This system provides a platform for capturing incidents as well as enabling integrated reporting for focused mitigation of risks. This will also enhance our capabilities as a learning organisation.



No major environmental incidents have occurred in the last eight years.

Three significant incidents were recorded during FY25. Two occurred at SO. The first involved contamination detected in a stormwater drainage canal during an authorised release. The release was immediately stopped, and containment and clean-up actions were implemented. Mitigation measures included enhanced monitoring, increased risk

awareness, and the strengthening of systems and processes in areas where clean and dirty water separation may be at risk, to prevent future occurrences. The second incident related to odour complaints from the community in Secunda town. The third incident was a fire event at the Lake Charles facility.

Theme and focus areas

Significant and moderate incidents were analysed to identify themes and focus areas:

- The one significant environmental incident reported in FY25 occurred at SO. During an authorised controlled release of storm water due to high rainfall, contamination in the stormwater drainage canal was observed. The release was stopped immediately and containment and clean up activities ensued. The incident was reported to DFFE. Mitigation actions include enhanced monitoring, increased risk awareness and strengthening of systems and processes of potential risk areas where clean and dirty water separation could be compromised to prevent the occurrence in future.
- In early June 2025, an increase in Strip Gas Liquor (SGL) flow to the east cooling towers at SO was observed accompanied by a rise in ammonia concentration through evaporation that lead to community complaints in Secunda town.

Continuous improvement in environmental incident prevention and response remains a priority, with further reviews under way to inform mitigation actions and to strengthen operational resilience.

ENVIRONMENT continued

SUSTAINABLE USE OF PLASTICS



Our commitment

Sasol commits to having a meaningful impact on plastic waste leakage into the environment through value-chain collaboration on projects that contribute to a circular economy.

Our group approach

We acknowledge that plastic waste leakage into the environment is a concern, is unacceptable and we want to make a meaningful impact by:

- Executing our plastics sustainability approach through impact projects, innovation, education and collaboration.
- Collaborating in the value chain on projects and initiatives that promote and develop circularity.
- Working with the government, relevant industry stakeholders and associations to maximise the impact of our contribution.

PERFORMANCE



Partnerships

Packa-Ching is a mobile recycling initiative by PolyCo designed to promote recycling in low-income and informal communities by offering financial incentives for recyclable waste. Sasol first sponsored this initiative in 2019, with the initial funding agreement ending in March 2024, since inception in 2019, an estimate of 132 jobs were created. We have renewed the sponsor contract for a further two years. The target is to create another 60 jobs per year starting in July 2025. Job creation and recyclable collection performance targets form part of the contract terms, advancing further growth of this initiative.

Sasol is a member of the Alliance to End Plastics Waste (AEPW), a global non-profit organisation founded in 2019 by major companies in the plastics and consumer goods value chain to reduce and eliminate plastic waste in the environment. With Sasol as an anchor member, the Alliance has ramped up its activity in South Africa, with ambitious targets to tackle the waste problem in the country. Collective projects from the AEPW removed 25 million kilogram of plastics from South African landfills in 2024. Apart from monetary contributions, we also assist the AEPW with the screening and design of projects that address plastics waste.

Sasol subscribes to the SA Plastics Pact, a platform to stimulate innovation, dialogue and collaboration to unlock barriers and drive investment into circularity. It drives research in waste plastic valorisation to boost the economics of the plastics recycling value chain.

Plastics recovery programme

Sasol's Plastics Recovery Programme is an integrated grouping of initiatives in support of reducing plastic pollution by developing a more circular value chain for plastics. This includes collection and sorting, mechanical recycling, advanced recycling and/or recovery of plastic waste. The programme considers a shared value approach with consideration that Sasol's participation will yield positive economic returns.

Our Polymer Technology Services Centre (PTSC) has initiated a project to identify target applications for a polymer resin grade that includes post-consumer recyclate (PCR). We have recently started up our pilot facilities that will help us to accelerate our research in this area.

Collections and sorting stimulus is achieved in the local communities through collaboration with CSR initiatives. The programme aims to increase recycling and does not strive to encroach on existing local volumes.

International Legally Binding Instrument (ILBI) on Plastics Pollution

Member states of the United Nations Environment Assembly adopted a resolution in March 2022, to establish the ILBI on plastic pollution. The second and final part of the fifth session of the Intergovernmental Negotiating Committee on Plastics Pollution, including in the marine environment (INC), namely INC 5.2, took place in August 2025 in Geneva, without consensus on the text of instrument. The committee agreed to resume negotiations at a later date.

Sasol has been collaborating with government, industry bodies and stakeholders to help contribute to an effective ILBI that seeks to end plastic pollution. We acknowledge that plastic pollution is a global issue requiring coordinated, worldwide action. We are committed to promoting sustainable development and using plastic responsibly throughout its lifecycle. Plastics contribute to improving lives by supporting food and water security, hygiene, medical advancements, renewable energy, and more. However, we firmly believe that plastics should never pollute the environment. Ending plastic pollution is a priority, and we support an ILBI to achieve this goal by advancing sustainable development while accelerating the transition to a circular economy for plastics.

SOCIAL – LABOUR

HUMAN CAPITAL MANAGEMENT



8 DECENT WORK AND ECONOMIC GROWTH

LABOUR

Our commitment

Our People Promise is to provide a unique employee experience while offering a compelling value proposition to a diverse workforce. We strive to cultivate a safe, inclusive, and supportive work environment that empowers our employees to align with and contribute meaningfully to Sasol's overarching strategic objectives.

Our people approach

We enable the Sasol Strategy by leveraging our Group Human Resources strategic anchors, which are designed to deliver targeted and impactful outcomes.

- 1 Leadership capability and management effectiveness
- 2 Empowering and inclusive organisational culture
- 3 Employee value proposition and experience
- 4 Talent management and key skills
- 5 Performance accountability, employee productivity and labour stability
- 6 HR digitalisation and effectiveness

PERFORMANCE



Employee experience

Our Sasol People Promise aims to provide a unique employee experience and a compelling Employee Value Proposition to a diverse workforce.

As part of enhancing our Employee Value Proposition for targeted talent segments, Sasol has completed the implementation of career paths for Engineering and a career path for Technicians, with the Technologist career path due for implementation in early FY26. This has contributed towards the retention of critical skills in these segments.

Employer brand

Our employer brand is informed by what people think, feel and experience about Sasol as a place of work. We work to ensure that the Sasol employer brand remains relevant and compelling so that we attract and secure the right people who can excel in their careers and contribute towards Sasol's Purpose of 'Innovating for a Better World.'

To ensure we retain critical talent and skills in an ever-changing labour market, we conducted 1 100stay interviews to determine key drivers to talent retention, allowing us to act swiftly to retain talent.

The EmpVP programme aims to promote and support:

OUR PEOPLE PROMISE

Employee safety and wellbeing.
(Who we Are)

Competitive compensation and benefits.
(What we Offer)

Meaningful work, and learning and development opportunities.
(How we Work)

Inspirational leadership, an inclusive workplace culture and a diverse workforce.
(How we Lead)

SOCIAL – LABOUR continued

HUMAN CAPITAL MANAGEMENT continued

PERFORMANCE AND INITIATIVES

Employee wellbeing

Employee wellbeing at Sasol remains one of the key enablers of a safe, caring, stable employment environment and a productive and engaged labour force across all our operations. Our approach to employee wellbeing focuses on three key areas: emotional, physical, and financial wellbeing, and encourages employee-centric support where we attempt to assist colleagues at first contact.

Our wellbeing programmes are accessible to all employees, their immediate family members, and individuals living in the same households through various platforms. Through information sharing and training interventions, employees are empowered to take responsibility for their own wellbeing and contribute towards a safe, caring and productive workplace. We continuously monitor topical issues, identifying and mitigating risks as they arise and encourage employees to utilise our wellbeing services. We continuously work to equip our managers with the skills necessary to identify and effectively address wellbeing challenges in the workplace. Over the past two years, we placed a strong emphasis on addressing mental health challenges through increased mental health campaigns and training our leaders to identify and support at risk employees.

Emotional wellbeing

Financial wellbeing

Physical wellbeing

FOCUS AREAS

PURPOSE

OUR RESPONSE

To enable employees to realise their own potential, cope with the normal stresses of life, work productively and maintain healthy relationships and interactions with others

- Face to face, telephone, virtual and onsite counselling offered through our wellbeing partners to 3 692 employees
- Sasolmed Medical scheme offered mental health programme in South Africa
- 2 2819 employees attended awareness and training sessions focusing on topical themes (e.g. mental health, burnout, resilience and stress management)
- Referrals of at-risk employees into care programmes

To enable the employees to manage day-to-day finances, financial emergencies and pursue important life goals

- Awareness focusing on topical themes (e.g. debt relief, financial distress, garneshee and admin orders, wills and estate planning)
- Basic financial management training and coaching for 2 066 employees
- Debt management including debt relief solutions

To enable employees to prevent and manage non-occupationally induced illnesses and lifestyle diseases for optimal health

- Awareness focusing on topical themes (e.g. days lost due to hospitalisations, chronic diseases, lifestyle management and healthy living)
- Health promotion and screening including HIV and lifestyle screenings
- Disease management
- Work life adjustment and reasonable accommodation
- Disability, incapacity management, and support
- Promotion of appropriate hygiene and infection prevention measures
- Referrals of at-risk employees into care programmes



SOCIAL – LABOUR continued

HUMAN CAPITAL MANAGEMENT continued

PERFORMANCE AND INITIATIVES

Employee effectiveness

Our aim is to unlock values-driven leadership and management effectiveness across all leadership layers.

The strategic emphasis for FY25 was placed on enhancing internal capabilities, with concerted efforts directed towards leadership teams and individual leaders to strengthen Leadership Effectiveness and Capability Development. This initiative aimed to cultivate inspiring and caring leaders capable of fostering inclusive, innovative, and high-performing work environments. In this regard we:

- **continued with 'Investing in the Sasol Leader of the Future' programme**, where Leaders were assessed against 'What Good Looks Likes' profiles to identify and address leadership capability gaps. Data insights derived from the process were used to enhance our culture priorities, talent, succession and development planning;
- **launched the Leadership Refresher Programme**, an in-house programme developed by a multi-disciplinary team, comprising experts in Operations, Safety, Ethics, Strategy and Culture. This programme caters to both new and experienced leaders, fostering accountability for business results, inspirational leadership, safety, ethical standards, and performance management;
- **trained 120 internal facilitators** to roll out the Leadership Refresher Programme. #ItStartsWithMe; the facilitators trained more than 400 employees who attended the programme since Quarter 4 FY25;
- **continued to strengthen frontline leadership capability** through the delivery of our Frontline Leadership Development programmes and modules, **attended by 752 employees**;
- **assisted 207 leaders to complete the Leader-as-Coach training programme** in Southern Africa, ensuring participants are proficient in applying coaching methodologies to embed technical, functional, managerial and behavioural competencies to improve the performance of their teams;
- **onboarded 165 Internal mentors and 18 accredited coaches** who volunteered to support fellow employees across Sasol;
- **continued to invest in the development of a virtual and digital learning platform** intended to host various learning modalities and content, ensuring accessible and innovative learning opportunities; and
- **revised our Leadership Acceleration Program (LEAP), and identified 30 Emerging Leaders** that started their LEAP journey during July 2025. The programme include formal education, exposure to the Sasol value chain and various on-the-job assignments.

Revitalise culture

As a FY25 Group Priority we continued to align our organisational culture aspiration to our strategic goals, to create an enabling environment for our business to reach full potential and provide growth opportunities for our people. We focused on Safety, Customer Centricity, Care and Performance as our cultural anchors in driving Culture Transformation to support our Business priorities.

Employee engagement and continuous listening interventions are key enablers supporting our culture transformation and driving our People Promise to ensure our employees feel cared for, listened to and have a sense of belonging. Regular Pulse engagement surveys were conducted to determine levels of alignment and commitment to Sasol's Business strategy and cultural anchors and to identify painpoints.

During the first Pulse survey in October 2024, 62% of employees participated globally. Our focus on Safety, Strategic alignment and High Performance came out as strengths, whilst opportunities to improve included levels of Engagement, Care and Customer Centricity.

The second Pulse survey conducted during May 2025, had 61% of employees participating and reflected significant improvement. Safety again surfaced as the top strength, followed by Performance and Care.

As we continued to focus on promoting a culture of safety and zero harm an integrated approach across various functional areas was adopted to ensure culture and behavioural change across all levels of the organisation, of which the leadership refresher training is one of the key responses.

Additionally, International Chemicals is resetting its business and streamlining its ways of working through a culture change initiative, creating an environment in which collaboration, innovation and empowerment are helping International Chemicals reshape and re-imagine its ways of doing business.

Focusing on several behavioural shifts, the International Chemicals culture change programme empowers its people to break down barriers, take smart, calculated risks, seek fresh, creative ideas and solutions, embrace change in order to eliminate complacency, and harness their collective expertise and experience, so that its employees become the driving force

behind a better, stronger organisation. Programme elements include leadership coaching, expanded learning and development programmes, and new communication and engagement channels for both management layers and all employees.

Our inclusive diversity strategy also strengthens our culture endeavours as we intensified our focus on gender equity and the inclusion of people with disabilities (PWD).

Inclusive culture and practices

We continued to ensure that our people policies, systems, and behaviours are inclusive and support the development of a strong culture of inclusion, while also promoting equitable employee experiences. Central to this approach has been the use of employee communication sessions and listening platforms across our operations, enabling diverse voices to be heard and meaningfully contribute to decision-making.

We also sustained our efforts to foster transparent communication channels and actively supported employee forums and network groups, all aimed at creating an environment where every employee feels valued, respected, and empowered.

We celebrated South Africa's womens month during August 2024, partnering with Banyana Banyana, collectively, we Accelerate Gender Equality, #Accelerate Action, and continued to share learnings linked to this theme during International Women's Day in March 2025.



SOCIAL – LABOUR continued

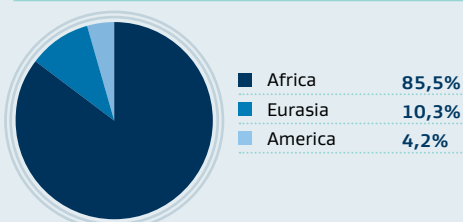
HUMAN CAPITAL MANAGEMENT continued

PERFORMANCE AND INITIATIVES

Global gender representation including management

Region (%)	Male	Female
South Africa	72	28
Mozambique	77	23
Eurasia	75	25
Americas	73	27

Group headcount (%)



For FY25 we hired 932 employees globally from the external market across all role categories. Sasol has a global employee turnover rate of 6,18% (FY24: 9,84%) which includes employees retiring.

Gender equity

Our focus remained on ensuring equitable representation of women across all occupational levels and fostering an inclusive workplace culture, reactivating women network forums, and driving identified themes for women networks across the business units.

The empowerment of women addressed barriers to gender inclusion and placed emphasis on equitable representation, skills and capability building.

Through our talent management processes, we improved diversity in our succession pools across all talent segments. The health of our pre-investment pools remains critical to ensuring the sustainability of our talent pipelines. Our Graduate Development Programme comprises of 44% women. Bursars comprises of 51,3% women while our learnerships comprises of 44,6% women.

In support of our commitment, our Group Executive Committee revisited and increased our Global Gender ambition across the different regions where we operate.

People with disabilities (PwD) inclusion

We continued our dedicated efforts to promote the inclusion of People with Disabilities (PwD) in South Africa through an ongoing awareness campaign encouraging voluntary disability declaration, line manager empowerment sessions to enable the reasonable accommodation of PwD, as well as the

commemoration of International Day of PwD. We also strengthened PwD representation through external recruitment and the absorption of PwD learners, upon programme completion, into permanent roles.

Employment equity (EE) and skills development

Advancing our Employment Equity and Broad-Based Black Economic Empowerment objectives in South Africa, alongside our commitment to localisation in Mozambique, remains a strategic priority, with targets embedded into performance contracts of Sasol leaders. Our five-year EE Plan through FY28 is a critical lever in addressing transformation barriers and enabling the achievement of our EE goals. The plan is primarily focused on enhancing the representation of African and Coloured men and women, as well as people with disabilities (PwDs), across all occupational levels to close current gaps, while ensuring balanced and equitable representation across all population groups.

Our commitment to building a more diverse, inclusive, and equitable workforce is further supported through targeted learning and development initiatives aligned with our FY28 five-year EE plan. These initiatives are designed to foster a culture of belonging across Sasol and include focused efforts to strengthen our talent pipeline through structured development programmes such as learnerships, apprenticeships, and bursaries. These pre-investment interventions are critical in nurturing future-ready talent and advancing transformation across all levels of the organisation.

South African workforce diversity*

as at 30 June 2025

Occupational level	Male					Female					Foreign nationals			Grand total
	A	C	I	W	Total	A	C	I	W	Total	M	F	Total	
Top management	10	1	3	6	20	5	0	1	3	9	0	0	0	29
Senior management	164	22	97	335	618	92	15	47	104	258	6	4	10	886
Middle management	982	117	194	803	2 096	781	92	171	497	1 541	34	11	45	3 682
Junior management	5 319	228	250	2 209	8 006	1 949	174	135	764	3 022	18	11	29	11 057
Semi-skilled	5 982	121	49	457	6 609	1 607	50	13	99	1 769	67	1	68	8 446
Unskilled	349	24	12	58	443	206	15	4	12	237	1	0	1	681
Grand total	12 806	513	605	3 868	17 792	4 640	346	371	1 479	6 836	126	27	153	24 781

* Racial demographics are only presented for our South African workforce.

A: African | C: Coloured | I: Indian | W: White



SOCIAL – LABOUR continued

HUMAN CAPITAL MANAGEMENT continued

PERFORMANCE AND INITIATIVES

Talent management and skills development

Attracting, developing and retaining high-performing talent remains fundamental to creating business value. Our talent management approach drives the continuous identification of and investing in our talented employees to ensure sustainability of our foundation and future business.

In FY25, we remained focused on improving our competitiveness and unlocking value by focusing on core capabilities. These capabilities included leadership capability, commercial excellence, operations excellence, and relationship building to ensure sound stakeholder relations.

We revisited and broadened our talent pools, with more than 200 emerging leaders assessed to determine strengths and focused development areas.

- Invested R1 225 million in critical skills development and core development for Southern Africa.
- Developed 23 991 employees in various fields and programmes in South Africa.
- Spent R723 million towards bursaries, graduate development, learnerships, apprenticeship and internship programmes.
- Funded R64 million Main Stream and R26 million Sasol Foundation undergraduate bursaries mainly focusing on engineering, science and technology.

Our training centres leverage advanced technologies to ensure the development of a robust pipeline of artisans, essential for Sasol's operations. Trades offered in these academies include fitting, electrical, instrumentation welding, turning, fabrication and rigging. 520 artisan learners were trained in these programmes during FY25. A total of 66 learners have been appointed during this financial year after completion of their learnership programme.

Sasol Mining learning and development utilises Virtual Reality (VR) modules as a bridge between theory and workplace application. One such example is the Medium Voltage Switching course, where learners simulate the high-risk tasks on Virtual Reality to gain confidence, before applying the skills on live high voltage electrical equipment.

The VR training (Electrical Switching) competency has been effectively implemented in Secunda Operations from January 2025. There have been 101 electrical employees trained using this technology in a safe, simulated environment within the training centre.

Performance accountability

A key element of Talent Management is to ensure focused performance management, ensuring a clear link between strategic priorities and day to day activities and meaningful, regular feedback leading to cause correction. These elements were highlighted as strengths during our recent Pulse surveys.

Our performance management process follows a fixed cycle, with performance planning between line leaders and employees at the beginning of a financial year, followed by a mid-term review and concluding with final performance assessment at the end of the financial year. This process covers all employees outside of the collective bargaining units.

Performance accountability, employee productivity and labour stability

To foster labour stability across our operations, we maintained sound employee relations and collaborative partnerships and focused on:

- Implementing agreed engagement approaches to ensure that substantive wage agreements are concluded within agreed mandates to preserve business continuity;
- Formal engagement structures such as partnership forums in Southern Africa, union relationships in North America and Italy, and Works Councils in Germany were maintained;
- Respecting the right to collective bargaining ~70% of our employees globally are members of trade unions, or works councils;
- Reviewing and updating our policies and procedures in line with business and legislative requirements;
- Improving employee productivity through clearly defined performance expectations to enable business outcomes;
- Employing labour from the open market following a rigorous internal and external selection process;
- Under no circumstances are our employees subject to any form of forced and compulsory labour and we do not make use of child labour;

- Implementing bespoke incentive plans and performance management approaches to improve performance accountability;
- Ensuring fairness, equality and the application of natural justice when addressing misconduct. We achieve this through our disciplinary code, which complies with applicable legal frameworks. We encourage timeous and consistent corrective action application of rules of natural justice when addressing areas of misconduct and encourage timeous and consistent corrective actions; and
- Maintaining momentum on providing sound employee relations and change management expertise to embed cash fixed cost labour optimisation measures and other key business improvement initiatives across the organisation.

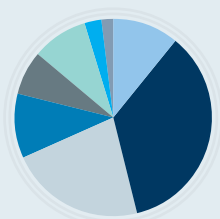
Digital HR

In July 2023, Sasol introduced the transformative Sasol 1HR programme, a robust global HR technology suite marking a pivotal step in modernising human capital management systems. Currently the programme has proven to be a resounding success, delivering substantial benefits in operational efficiency, employee engagement, and cost savings. The Sasol 1HR initiative introduced integrated HR modules, including SAP Success Factors talent suite with Employee Central as its core system, SAP Concur for travel and expense management, Workforce Software for time and attendance, and Employee Central Payroll across four countries. This cloud-based HR platform seamlessly transitioned over 32 000 employees across 22 countries into a single system during its initial rollout.

At Sasol Mining, enhancing operational efficiency remains a key strategic objective as we navigate a complex and evolving energy landscape. To this end, we have identified and partially implemented a comprehensive and integrated planning strategy and system (both hard and soft barriers, that is, access prevention and biometric scanning at shaft entry) within our operations – deliberate interventions that have significantly contributed to improved compliance and cost-effectiveness.

Our HR Digital roadmap was refined identifying further optimisation opportunities.

Global Skills development spend (R million)



Employee training and development	R142	(R399)
Learnerships	R455	(R349)
Other (licence fees, training opex and overheads)	R286	(R188)
Graduate Development Programme	R137	(R154)
Bursaries	R95	(R91)
Technical Coaches and mentors	R118	(R22)
Technicians and inspectors in training	R37	(R20)
Employee study aid	R22	(R10)

Total: R1 293 billion (1 233)

All figures in brackets refer to FY24 data.

SOCIAL – LABOUR continued

OCCUPATIONAL SAFETY AND HSI PROGRAMME



LABOUR

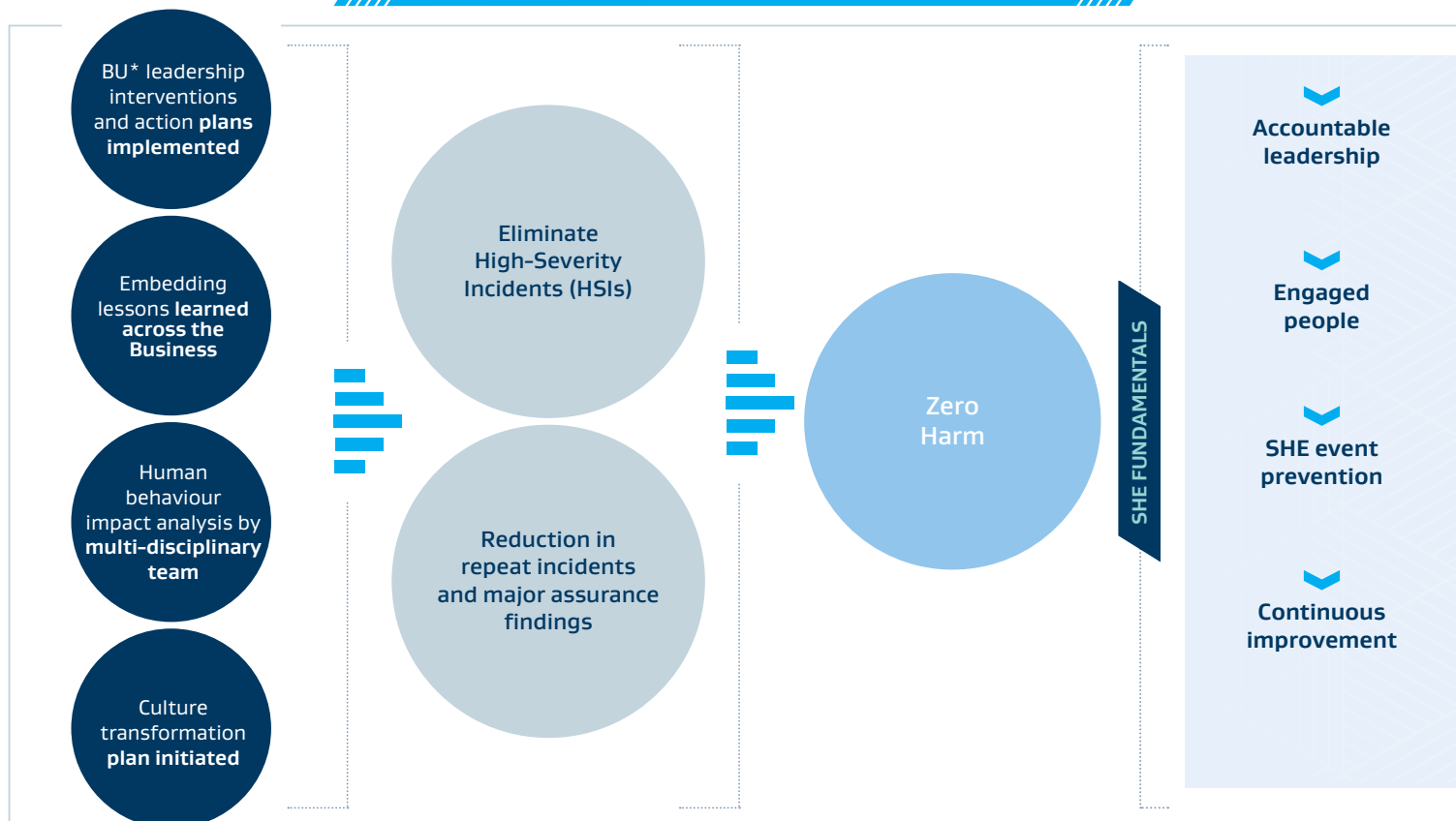
Our commitment

Sasol remains steadfast in our commitment to Zero Harm, striving to ensure that every employee and service provider returns home safely every day. Safety is deeply embedded in our culture and operations, supported by strong leadership accountability, a risk-based approach to managing Safety, Health, and Environmental (SHE) risks, and a focus on humanising safety through engagements and competency development.

Our group approach

Our safety approach is grounded in strong leadership and competency and is reinforced by robust policies and procedures that govern safety risk management, leading practice performance standards, incident investigation, and behavioural science. This framework supports a proactive, learning-oriented culture where risks are systematically identified and mitigated, and where safe behaviours are consistently reinforced. Aligned with Sasol's broader commitment to operational excellence and care for people, our approach fosters shared accountability and continuous improvement across all levels of the organisation.

ENHANCING OUR SAFETY CULTURE THROUGH LEADERSHIP INTERVENTIONS



* Business Units.

Safety is a Group top priority and risk, which is managed by meeting the requirements in our enterprise risk management (ERM) framework, embedding our HSI Programme and the One Sasol SHE Excellence approach.

The focus remains to prevent HSIs and manage our top priorities and Group risk.

➡ Refer to the Risk Management pages 30 – 41.

At Sasol we have two values underpinning our Humanising safety efforts Be Safe and Be Caring which means we take care of our employees and service providers, we truly understand causes of incidents, we have high standards and we care because we want to send our people home safely every day.



SOCIAL – LABOUR continued

OCCUPATIONAL SAFETY AND HSI PROGRAMME continued

PERFORMANCE AND INITIATIVES

Key performance indicator	Targets	2025	2024
Fatalities	Zero	1	5
Hospitalisations	60	65	59
RCR	0,25	0,25	0,25
LWDCR	0,11	0,13	0,11

Regrettably, one tragic fatality occurred in August FY25 at the Sulphur East plant in Secunda. The incident occurred when a service provider employee fell from height as the scaffolding team were erecting a scaffold platform inside a vessel. The incident was investigated in line with our high severity incident protocol.

HSI Programme

Each high-severity incident (HSI), fatality or potential HSI is investigated thoroughly to understand the direct and root causes. HSI investigations are facilitated by independent chairpersons to understand the organisation, workplace and individual factors that contribute to incidents. Corrective actions are implemented, tracked and verified through assurance processes, ranging from climate and culture programmes, engineering solutions and behaviour-based corrections.

A HSI standard with enabling practices was developed to support the various operating entities in HSI prevention. The HSI programme is supported through the formation of a HSI Steering committee chaired by the Executive Vice President Operations and Projects with nominated HSI champions from operational areas.

A leadership assurance framework has been developed to support the Sasol high-severity prevention management programme. This provides a structured approach to risk management by defining roles, responsibilities, safety assurance questions and behavioural prompts to prevent HSIs.

Internal best practices have been identified and Business Units (BUs) are in the early stages of implementation leading up to FY26. Over the next three years additional best practices will be integrated into the BU safety practices.

Leadership assurance processes, relentless focus on critical control effectiveness and behavioural aspects resulted in the RCR remaining constant at 0,25 and in line with the target of 0,25.

Our Lost Workday Case Rate* for FY25 was 0,13; slightly above our target of 0,11. The implementation of our HSI prevention programme and the strengthening of the hierarchy of controls for high-risk activities have contributed to mitigating high potential incidents and improving overall safety performance. During the year, two Category 2 LWDCs were recorded.

The number of hospitalisations increased from 59 to 65, but the overall injury severity profile improved, supported by the safety improvement initiatives implemented throughout the year. No life-altering (Category 3) injuries were recorded.

We are addressing underlying causes to reduce both frequency and severity through focused intervention.

Training

The Human Resource Leadership Development Centre is coordinating a group-wide Leadership Refresher Training initiative aimed at Middle Management. The Behaviour Transformation (BT) team has created content for the Safety Leader modules: Accountable Leadership, Humanising Safety and Managing risky behaviours to elevate the Understanding and Influencing Human Behaviour focus area as per the HSI programme. FY25 Quarter 3, continued into FY26, focuses on these modules being presented Group-wide by various subject matter experts where the BT team is coordinating efforts to facilitate the Safety Leader modules per session across sites for assigned BUs and functions.

Currently, Mining and Marketing and Sales Outbound departments have undergone the training. The training aims to enable leaders to revitalise Sasol's culture and set the tone from the top by ensuring demonstrated values-driven leadership.

FY26 Focus

Sasol is committed to Safe, Efficient, and Reliable Operations, with a strong focus on our Zero Harm philosophy – ensuring that all employees and service providers return home safely every day. This commitment is driven by the implementation of rigorous safety measures and leadership accountability across all operations.



FY25 SAFETY TRAINING



5 211

Employee – Face to face training



16 259

Employee – SHE Online course



59 984

Service providers – Face to face training

* A **Category 1 LWDC** is an injury where the injury sustained has a low probability of a fatal or life-altering outcome. A **Category 2 LWDC** is an injury where the outcome of the injury is variable and influenced by other comorbid factors. A **Category 3 LWDC** is an injury where the injury sustained has a high probability of a fatal or life-altering outcome.

SOCIAL – LABOUR continued

OCCUPATIONAL HEALTH



Our commitment

We are committed to ensuring that our employees and service providers are healthy and providing a safe and healthy environment to our communities.



The focus of occupational health is to:

- ③ Maintain and promote workers' health and working capacity;
- ③ Improve the working environment and work conditions to become conducive to safety and health; and
- ③ Develop organisations and working cultures which support health and safety at work, promoting a positive social climate.

Our group approach

We apply an integrated risk-based approach to occupational health and wellbeing, guided by best practices to drive continuous improvement toward Zero Harm.

Our occupational health governance framework includes:

- Management of exposure to physical, chemical, biological and ergonomic factors;
- Prevention of occupational diseases and injuries; and
- Promotion of health and workability, rehabilitation and return-to-work as well as emergency response and curative services.

TARGETED INTERVENTIONS

We implement occupational health services according to the following functional areas:

Occupational medicine

Preventing and managing occupational and work-aggravated as well as lifestyle diseases through medical surveillance programmes, primary health care, injury-on-duty management and rehabilitation and return-to-work programmes.

Occupational hygiene

Identifying occupational health hazards and advising on the implementation of preventative controls and work practices to eliminate or mitigate exposures in the workplace.

Integration with employee wellbeing

Enabling a holistic approach to the health and well-being of our employees and the employees of service providers.

Environmental health

Communicating and raising awareness on the health impacts of Sasol operations within the surrounding communities.

Service provider health delivery

Following an aligned approach to that of Sasol for the employees of service providers.

Medical emergency response

Facilitating a standardised approach to responding in medical emergencies.

PERFORMANCE

Our indicators include work related health incidents or diseases.

Key performance indicator	2025	2024
Irreversible occupational diseases	45	37
Occupational disease incident rate	0,060	0,046
Noise-induced hearing loss	17	9
Mining occupational diseases	36	31
Irreversible lung disease	18	13
Reversible occupational diseases (TB, heart-related, work-related upper limb disorder, other)	36	47

An increase in irreversible occupational diseases were reported in FY25. Exposure to excessive noise in the workplace resulted in an increase in noise induced hearing loss cases. The increase in irreversible lung diseases was attributed to dust exposure in our Mining environment.

Despite the unanticipated upward trend in reported occupational diseases for FY25, also bearing in mind the latency between risk exposure and the onset of disease, we are still confident that the benefit of effective health risk exposure practices with continuous improvement on engineering, administrative, and personal protective equipment controls will reflect in later reporting periods.

Our hearing conversation programme, following industry best practices, allows for the identification of early, non-reportable, hearing loss due to workplace noise exposure. Relevant investigation to determine the cause is conducted, and mitigating work controls, including the inspection and checking of hearing protection, removal of noise exposure and retraining on noise exposure, are implemented.

SOCIAL – LABOUR continued

PROCESS SAFETY



8 DECENT WORK AND ECONOMIC GROWTH

LABOUR

Our commitment

Our commitment is to ensure that we maintain reliable, safe, and sustainable operations.

Our group approach

We apply our process safety management (PSM) system to address process related hazards, knowledge, safety risk management, safety performance learning through experiences, thereby striving for Zero Harm. Process safety integrity is enabled through adhering to intent safe design, asset management and operations discipline as guided by international best practice to maintain reliable and safe operations.

PERFORMANCE

We are dedicated to continuously enhancing our understanding of risk exposure and risk management. This commitment is key to effectively managing process safety-related risks by our frontline personnel and across the leadership spine.

Our assurance programme, which consists of four levels of assurance, has identified several themes for improvement. These include enhancements in Process Safety Information, Management of Change (MOC), and Compliance to procedures. Additionally, there were findings pointing to a need to improve adherence to requirements related to some aspects of Asset Integrity.

We view these findings as valuable opportunities for growth. By addressing the gaps identified through our assurance processes, we are continually improving the robustness and sustainability of our risk controls. This proactive approach ensures that we maintain high standards of safety and operational excellence.

Process safety events are classified as follows:

- Major
- Minor
- Significant
- Less severe events
- Moderate
- Near misses.

The process safety incidents reported consist of major and significant incidents.

Key performance	Targets	2025	2024
Fires, explosions and release severity rate (FER-SR)	5,0	5,5	5,4
Process safety incidents less than or equal to	17	21	15

None of the incidents resulted in fatalities.

We are committed to continuously monitoring our process safety lagging indicators. For the year under review, we have identified areas for improvement and are taking proactive steps to address them. Although there has been a slight increase in the number of significant incidents compared to the previous year, we are actively working on enhancing our understanding of risks and improving our risk management and maintenance activities.

We are excited about the initiatives currently in progress, which focus on promoting safe work practices during maintenance, conducting thorough risk assessments, and refining our maintenance strategies. These efforts are designed to ensure a safer and more efficient work environment.

Additionally, we track unique and specific leading indicators at the business level for Process Safety. Each business unit reports on key indicators such as trip bypasses exceeding time limits, overdue temporary MOCs and PHA actions, PSCE failure before schedule, the number of online leak sealing devices, PSCE schedule adherence, and alarms per operator per hour.

These indicators help us maintain a high standard of safety and operational excellence.

We have also identified improvement opportunities regarding our Process Safety Fundamentals aimed at improving process safety culture and enhancing operational discipline. The need to improve understanding and management of controls related to double isolation, safe making, product transfer, and completeness of box-up is important in improving our process safety culture.

As part of continuous improvement, we have trained our own employees and service providers on Process Safety Fundamentals and Permit to Work. We have a specific PSM training programme for our frontline personnel to enhance the understanding of process safety hazards, operating limits, and risk reduction measures (barrier management model). Our toolbox talks also include process safety-related topics. In total, 11 000 employees have been trained, of which 3 300 were trained in FY25.



To enable continuous improvement, our PSM priorities include:

- Updating of PHA risk profiles and monitoring of critical controls.
- Reviewing the management of substances that are immediately dangerous to life or health.
- Digitalisation of the Engineering MOC across all Sasol plants in Southern Africa.
- Implementation of the MOC for personnel changes (specifically for personnel with line management responsibility).
- Full adoption of the Enablon Incident Management System to capture, classify, and investigate Process Safety incidents, and manage associated action items for International Chemicals.
- Review the nine process safety training modules and tools already developed and implemented in Chemicals South Africa for potential adoption and training all frontline operations and maintenance personnel in International Chemicals.
- Streamline our Incident Investigation Procedure to focus on prevention of high-severity and high-potential process safety incidents.
- Developing PSM Improvement Plans and incorporating gaps identified by external independent assessors.

SOCIAL – LABOUR continued

ENDURING OPERATIONS



Our commitment

Sasol is committed to achieving world class operations (WCO) through an embedded operational excellence culture.

Our group approach

Applying the principles of Transparency, Inspection and Adaptation as an integrated part of the business rhythm remain the foundation of Sasol's approach to continuous improvement.

PERFORMANCE

Following the internal streamlining of the broader Sasol, the leadership of Operations and Projects is focused on the improvement of operational performance on multiple levels, from safety to production volumes and cost efficiency, which remains aligned with the core principles of our Strategy; "To Strengthen Our Foundation".

Building on the successes achieved and insights gained from the strategic pillars and the Sasol 2.0 programme, a structured Business Turnaround Programme was launched with ten very specific improvement areas for FY25 to ensure a stronger focus and deeper understanding of the challenges being experienced within Operations.



This programme addresses the fundamentals of Operations to achieve the World Class Operations aim of 'Safe, efficient and reliable operations' as highlighted by our CEO in his FY25 Top Priorities.

The Sasol targeted crude oil break even price further ensures that Operations maintains a holistic end-to-end business perspective of its activities.

FY25 OUTCOMES

Digital delivery to enable and improve our Operations is focused on three key areas.

Firstly, in order to model and predict physical systems (chemical processes, equipment, logistical infrastructure), methodologies have been developed to integrate engineering and scientific principles with machine learning to create physics-informed AI systems that are optimising our operations.

Secondly, digitalised operations management solutions have been developed and deployed to enhance the productivity of our workforce and to provide better and more immediate information on plant performance.

Finally, the connected worker programme is focused on improved efficiency, safety and quality of production processes by using digital tools and platforms to connect workers to their data. This programme has progressed significantly during the past two years, seeing the deployment of a managed private mobile network at our Secunda site, implementation of a device supply and support process and deployment of devices to enable various operations initiatives.

The digital drive across the three focus areas is underpinned by various digital skills development programmes, including supporting technical personnel with study aid for embarking on a structured Master's degree that has been scoped around the practical use of data science by engineers in the chemical industry.

Sasol's Agile journey, aligned with Sasol's core value of "Be Resilient", continues to gain momentum across the organisation. Ongoing interest and participation in the Sasol accredited Scrum Master upskilling programme reflects a growing commitment to Agile practices, positively impacting both project and team environments, and inspiring leaders to adopt Agile approaches within their teams.

Strengthening today, building a sustainable tomorrow

A strong emphasis has been placed on clear risk accountabilities and leadership assurance as part of the 'HSI Prevention' focus area, with specific focus on ensuring unambiguous roles and responsibilities for all participants in activities that can lead to high-severity incidents.

Significant focus and resources at leadership, organisational and operational levels are being directed to improving production volumes, based on Sasol's OE principles and focusing on sustainable performance over time. Sasol's approach includes the use of the Overall Equipment Effectiveness (OEE) metric and loss accounting processes to identify and quantify losses. This is followed by focused root cause analysis and gap closure management using Sasol's in-house developed digitised deviation management process.

Coal supply has had the biggest impact on Secunda production volumes. The deteriorating quality of coal to Secunda Operations (SO) has been a major focus, with the 'coal value chain' taking a holistic approach to coal supply and processing, with Mining and Operations working in close collaboration. Various initiatives were launched, including investigating technology options for destoning, as well as a renewed focus on geological visibility, mine design and section deployment, infrastructure for effective mining, equipment availability, critical stonework sections and long-term supply planning.

The coal value chain is also a key focus area for the digitalisation drive to assist in managing the risk of coal supply disruption and ensuring adherence to quality. Some highlights include: a digital quality tracking and visualisation application throughout the whole coal value chain; a constraints programming model to automate the scheduling of stackers and reclaimers of coal heaps; various stochastic simulations to evaluate and optimise future scenarios and projects, such as coal beneficiation, fine coal export, etc.

A technology and viability decision on destoning was concluded and the project is well underway with expected Beneficial Operation during the latter part of 2025. Drawing on the innovating spirit of our Sasol people, a significant reduction in capital expenditure was achieved by repurposing the Twistdraai coal export plant as a coal destoning plant.

Significant progress has been made regarding the interdependence between 'Consolidated Capital Management' and 'Turn Around (SD) Excellence', with continued focus by the reliability and integrity teams to understand equipment failure mechanisms and identify either improved ways of working, or where an overly conservative approach is being taken. This has resulted in SO extending their run cycle between turnarounds from four years to five years, which has a significant positive impact on both production capacity and the average capital cost of turnarounds.

In maintaining the focus on excelling in the basics, Operations have continued to expand Communities of Practice (CoP) for various fundamental Operations Core Processes in the Integrity Management, Maintenance Management and Production Management environments. This allows subject matter experts across operations to mobilise around common challenges and share learnings and best practices.

The respective CoPs also promote sensible standardisation and development of fit for purpose training material for the various stakeholders that participate to ensure successful outcomes.

A Self Assurance Quick Reference Guide was developed and rolled out for several Operations Core Processes to support Operations Leadership (Area Manager to Vice President) to assess practices from both a leading and lagging perspective.

SOCIAL – LABOUR continued

PRODUCT STEWARDSHIP



Our commitment

We are committed to ensuring safe chemicals management through continuously mitigating and improving the Safety, Health and Environment (SHE) impacts of our products. This is done while actively managing safety and security across the product lifecycle, in collaboration with suppliers, customers and other stakeholders.

Our group approach

Through our well-established product stewardship approach, we aim to ensure safe chemicals management throughout a product's lifecycle, while also ensuring that the chemistry contributes to society and benefits the environment. This is addressed by:

- Establishing trust in the Sasol brand:**
We do so by consistently fulfilling our commitment to product stewardship across the entire value chain;
- Maintaining a team of global technical experts:**
Our team possesses a deep understanding of product hazards, risks and regulatory requirements. They actively drive continuous improvement to prevent product-related incidents and minimise health and environmental exposure; and
- Engaging with partners and stakeholders:**
We collaborate with our partners and stakeholders along the value chain, promoting safe and responsible practices related to storage, use, conversion and end-of-life management of our products.

[www](http://www.sasol.com/esg) Product stewardship approach is stipulated in the Sasol Group Commitment to the Safe Management of Hazardous Products, refer to www.sasol.com/esg

HIGHLIGHTS

Sasol awarded four **EcoVadis®** medals.



Sasol South Africa Limited winner of the **2024 Chemicals Allied Industry Association (CAIA) Responsible Care® Sustained High Performance Award – Category B.**

Sasol South Africa Limited winner of the **2024 CAIA Responsible Care® Initiative of Year Award – Category A.**

PERFORMANCE

Designing safe products

Our commitment to providing a safe and competitive product portfolio involves an ongoing review process. Through our global team of Sasol experts, we proactively and continuously scan regulations, screen peer-reviewed scientific research on chemical safety, and engage in product development. This enables us to anticipate any legal changes that may impact products ahead of formal regulatory adoption.

Sasol adheres to various environmental and safety standards:

- Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Compliance:** Sasol has two substances (occurring as impurities) listed on the European Union's REACH Substances of Very High Concern (SVHC) candidate list and no products on the authorisation list.
- Montreal Protocol and Stockholm Convention:** Sasol's value chain avoids materials listed in these multilateral environmental agreements.
- Basel Convention:** Sasol exports spent catalysts with precious metals for recovery, reducing the need for mining and promoting a circular economy.
- International Cyanide Management Code:** One Sasol product is certified under this voluntary code.

[www](https://chemicals.sasol.com/sustainability/certifications) More information can be found on <https://chemicals.sasol.com/sustainability/certifications>

Toluene free thinners

Sasol Chemicals has introduced a safer, internally sourced hydrocarbon to replace toluene in our thinner solvent formulations. This innovation enhances health and environmental safety, supports sustainability, and reduces reliance on external raw materials – delivering smarter, more responsible solutions.

Development of a phthalate-free polypropylene polymer grade

In response to evolving product understanding and customer demand, Sasol Chemicals developed and commercialised a phthalate-free polypropylene grade. This innovation aligns with global safety standards and supports safer applications in sensitive industries.

Sasol's International Sustainability and Carbon Certification (ISCC) PLUS certifications

The ISCC PLUS certification promotes environmentally, socially and economically sustainable production. Four of our Eurasian sites (Brunsbüttel, Marl, Augusta, and Terranova) maintain ISCC PLUS certifications to enable the use of bio-based and circular feedstocks on a mass balance basis to replace fossil-based feedstocks. [www](https://chemicals.sasol.com/sustainability/certifications) More information can be found on the Sasol Chemicals website via the following link <https://chemicals.sasol.com/sustainability/certifications>.

SOCIAL – LABOUR continued

PRODUCT STEWARDSHIP continued

FY25 OUTCOMES



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

- Responsible Care® – Sustained High Performance Award – Category B
- Responsible Care® – Initiative of the Year Award – Category A

Sasol won two awards at the Chemical and Allied Industries Association (CAIA) Responsible Care® 2024 awards ceremony

Responsible Care® is the global industry's voluntary initiative to drive continuous improvement in safe chemicals management and achieve excellence in environmental, health, safety and security performance. CAIA, the local custodian of Responsible Care® in South Africa, is responsible for setting and implementing the local principles which are based on the global commitment as per the International Council of Chemical Associations.

Sasol's unwavering commitment to Responsible Care® principles has been recognised with two prestigious CAIA awards. The company received the Responsible Care® Sustained High Performance Award – Category B, which honours chemical industry leaders demonstrating consistent adherence to Responsible Care® principles through annual KPI evaluations. Additionally, Sasol was awarded the Responsible Care® Initiative of the Year Award – Category A for its outstanding project in removing toluene from Turposol 17, significantly enhancing health, safety, and environmental performance.



Sasol awarded four EcoVadis medals

FY25 was another successful year, with four Sasol entities receiving EcoVadis medals – demonstrating Sasol's strong commitment to sustainability.

EcoVadis is one of the largest global sustainability ratings agencies, providing a comprehensive and holistic view of a company's sustainability performance. Its scoring methodology is constantly refined to reflect evolving sustainability standards, regulatory expectations, and industry best practices. Therefore, achieving high recognition levels has become increasingly challenging. Sasol Italy and Sasol Germany received gold and silver medals, respectively.

Sasol entity	Ecovadis score	Medal
Sasol Italy SPA	77/100	Gold
Sasol Germany GMBH	71/100	Silver
Sasol (USA) CORP	60/100	Bronze
Sasol (China) Chemical Co. Ltd	59/100	Bronze
Sasol Ltd (South Africa)	48/100	Committed

Life Cycle Assessment (LCA)

LCA is a standardised method for analysing the potential environmental impacts of products throughout their entire lifecycle, as described in ISO 14040 and ISO 14044.

When the analysed impact category is limited to climate impact, it is referred to as a Product Carbon Footprint (PCF), with ISO 14067 applying. Given the current focus on reducing contributions to climate change, we are concentrating on attaining greater insight of the carbon footprint of our products. This includes all greenhouse gases, which contribute to the overall result as carbon dioxide equivalents. In addition to the corresponding ISO 14067, we also refer to the PCF Guideline from "Together for Sustainability", which provides recommendations specifically for PCF creation by the chemical industry.

When Sasol began to engage in PCF calculations, it was within the context of specific projects covering a few products at a time. Customer

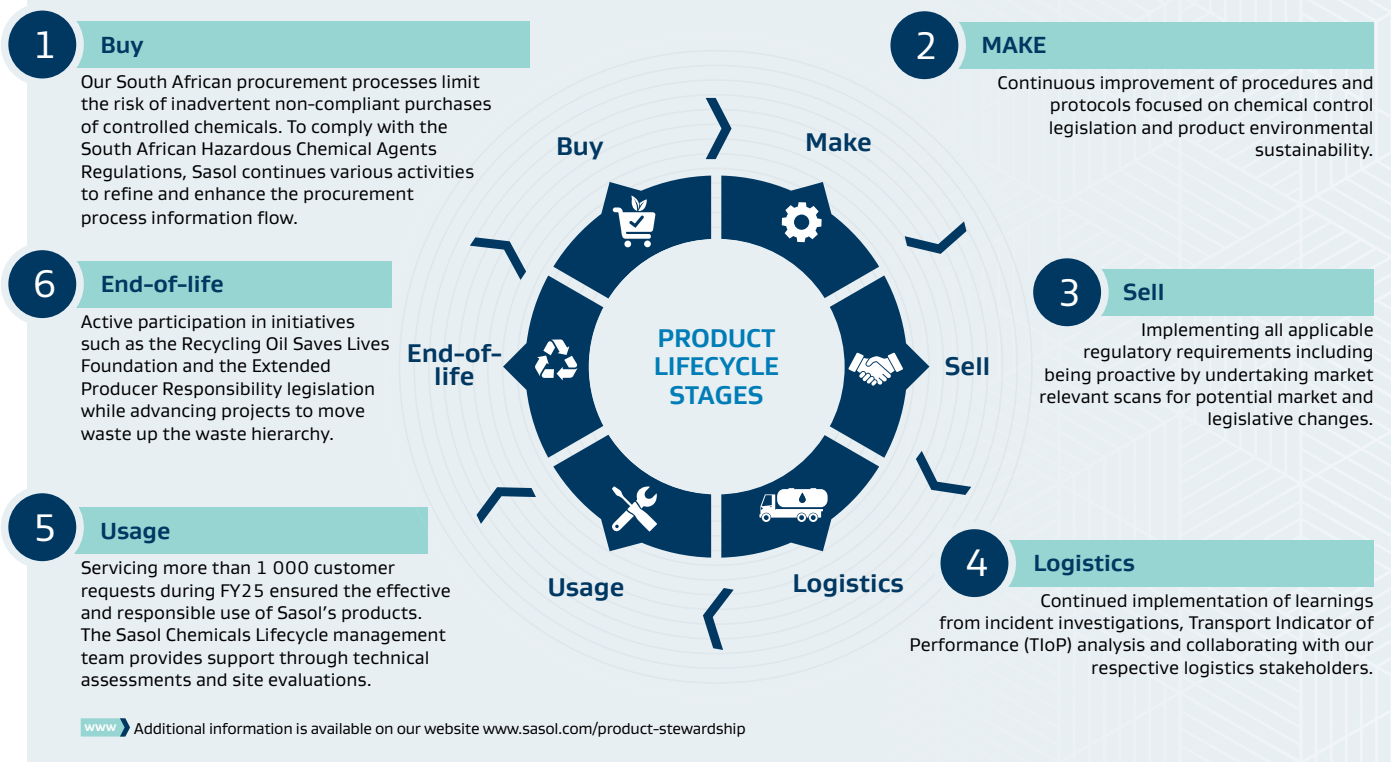
enquiries related to this information continue to grow steadily. Our goal is to have most of our product portfolio covered with PCF information. We are systematically covering all Sasol sites to supply our customers with PCF information as requested. We aim to update the models annually, which will be used to update datasets related to plants, suppliers, lifecycle inventories, and to analyse the impact of potential improvement measures on the PCF results. Sasol is progressing well towards being able to provide PCF information for more than 90% of our production volume.

www More information about the LCA and PCF methodology used by Sasol can be found on the Sasol Chemicals via the following link <https://chemicals.sasol.com/sustainability/position-papers>

SOCIAL – LABOUR continued

PRODUCT STEWARDSHIP continued

Our commitment to Product Stewardship is embedded throughout the different stages of the value chain



Transport indicator of performance (TloP)

Our TloP is a Group-wide measure of the incident severity rate as a function of distance travelled during product transportation. This measure is split into two components:

- **first**, reflecting avoidable incidents, where the transporter driver could reasonably have prevented an incident; and
- **second**, reflecting on the unavoidable component where all incident preventative controls were adhered to and nothing further could reasonably have been done to avoid the incident.

During FY25, one major and two significant avoidable incidents were reported. Regrettably, one transport-related fatality was recorded as a result of an unavoidable incident. As per Sasol's continued commitment to fostering a learning culture and strengthening safety practices, each incident was thoroughly investigated and key learnings actively shared across the organisation.

In response to the safety performance trend, Sasol proactively intensified its focus on risk mitigation and operational excellence. Key initiatives included a large-scale emergency response simulation on the N4 in Mbombela, enhanced logistics risk management strategies, targeted awareness sessions, and the implementation of mandatory minimum transport safety requirements.

	2025	2024
Total severity of incidents	118	73
TloP	1,21	0,73
Number of third-party and transporter fatalities	1	3

Strengthening logistics risk management and operational efficiency

Sasol has embedded the internationally recognised Safety and Quality Assessment for Sustainability (SQAS) framework into our logistics operations to ensure rigorous evaluation of Logistics Service Providers (LSPs) across key performance areas, including safety, environmental compliance, and corporate responsibility.

Following the transition of SQAS-Africa audit responsibilities to the Chemical and Allied Industries' Association (CAIA), Sasol has strategically reallocated its internal audit resources to strengthen internal assurance capabilities. This change enables Sasol to continue supporting industry development by sharing its SQAS institutional knowledge through CAIA forums, while also benefitting from more independent, industry-led audits.



SOCIAL – COMMUNITY

SASOL IN SOCIETY



Our commitment

At Sasol, we aim to be a 'catalyst for positive socio-economic change, driving shared value creation'. This is our promise to society. We work to enhance economic participation and contribute to growth and an improved quality of life within our operating geographies and local communities.

Our group approach

Our social investment approach is aimed at responding to data-supported community priorities. In this way, we engage our community stakeholders through forums, surveys and direct meetings to enable the delivery of impactful and relevant programmes which create shared value. This is accomplished by aligning Sasol's intent with the priorities of local communities, and national, provincial and local authorities within our operating geographies.

- 1 IMPACT** – Make a measurable socio-economic impact to stakeholders.
- 2 RELEVANCE** – Understand stakeholder expectations and respond effectively to diverse stakeholders.
- 3 SHARED VALUE** – Manage and proactively influence, engage and partner with stakeholders. Engage a 'win-win' shared value outcome in mind. Collaborate with our partners and stakeholders along the value chain, promoting safe and responsible practices related to the storage, use, conversion and end-of-life management of our products.

We implement our programmes through a streamlined model of impactful and responsive initiatives which we categorise as focus areas.



Key government plan at local, provincial, and national levels

Key priorities from the community stakeholders in our local communities

Focus areas

Enhance access to quality education through the Sasol Foundation



To be a transformational pathfinder in education fuelling the growth of human potential in the fields of engineering, science, technology and mathematics.

Bridge to Work skills programmes



Access to training that reduces critical skills gap and prepares communities for sustainable businesses that are growing and thriving.

Community health



We contribute to health and wellness programmes for healthier communities who will be productive and contribute positively to society.

Community infrastructure



We invest in infrastructure development to improve the lives of our communities.

Environment project programmes



Improve communities' quality of life.

Development sponsorships



Increase access to arts, women's and disability sport development to enhance diversity and inclusion as a human right.

Economic transformation and local content



Enabling economic inclusion opportunities for small businesses to contribute to economic growth.

Sasol for Good



Mobilise employees to be a force for good, actively changing the lives of our local communities through their skills and other resources.

OUTCOMES

LEVERS

- Early childhood education
- Science, Technology, Engineering and Mathematics (STEM) in schools education

- Technical education
- Tertiary education
- Psychosocial support

- Access to work and portable skills.
- Technical and Vocational Education and Training (TVET) to work transition programmes which include:

- Training of unemployed people aligned with economic activity
- Small business development and support
- Business starter packs and mentorship

- Quality community healthcare through local facilities

- Resilient local service infrastructure

- Community awareness and education
- Community waste management education involvement in offset project

- Local sporting development in local communities
- Sasol league

- Banyana Banyana
- Wheelchair basketball
- Sasol New Signatures

- Small business development support and mentorship

- Incubation
- Funding

- Skilled volunteering, employee giving
- Non-governmental organisations (NGOs) capacity building

- Community support and philanthropy
- Community development

SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued

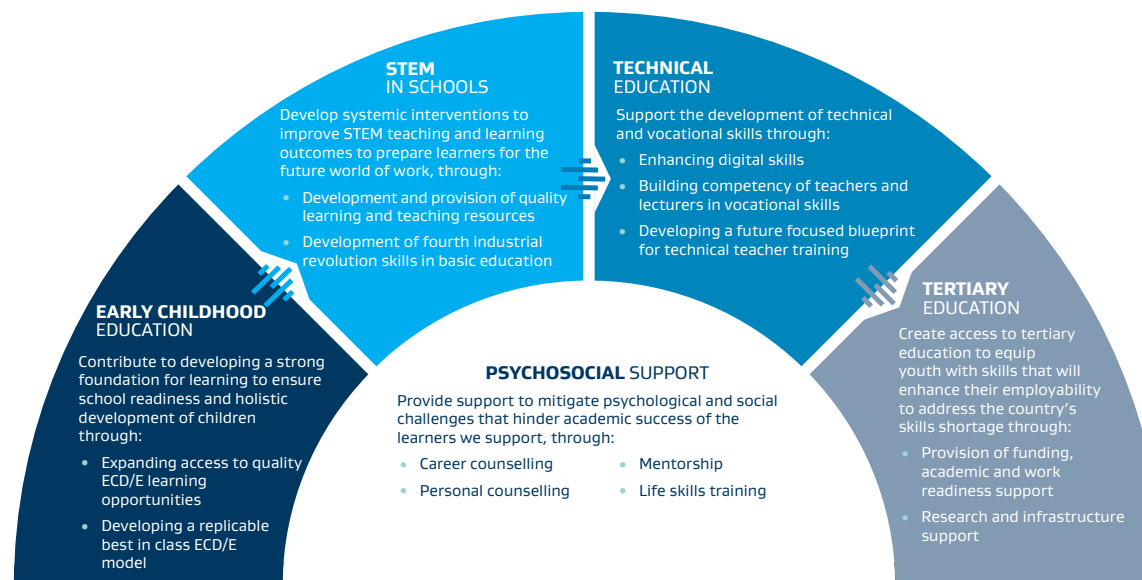


WHAT WE ARE DOING

Our investment in STEM education in schools includes Early Childhood Development and Education (ECDE), our Technical and Vocational Education and Tertiary Programme, Research and Technology and Sasol Human Resources.

All these programmes are implemented through competent local partners, universities and other experts where we operate in South Africa, Mozambique and North America.

The investments made over the years positively impact our beneficiaries, their families and society. We will continue to invest in the education of our local communities.



Early childhood education to employment and entrepreneurship readiness

IMPACT

Our Early Childhood Education programme touches learners, practitioners, parents and centre managers through play resources, training, parental support and engagement and infrastructure support.

- Investing in STEM learning through ECDE, STEM programmes in schools, Technical Education and preparing our learners for the world of work through our Tertiary Programme. This is done mainly through Sasol Corporate Social Investment (CSI) globally and Sasol Foundation in South Africa.
- Investing in research through our Research and Technology division that contributes to the body of knowledge both for Sasol and the geographies where research is done.
- Investing in bursaries for the Sasol pipeline through our Human Resources Graduate Development Programme.

For more information on how this programme has impacted the lives of our learners and employees in different regions, www.sasol.com

Education

- R208,8 million spent supporting STEM programmes globally
- 640 teachers reached through our programmes
- 40 000 learners reached through our STEM programmes annually
- 14 technical schools support about 14 000 learners annually since 2009
- 2 940 STEM bursaries awarded to learners from low-income households with a completion rate of over 88% and 2300 graduates since 2018
- 334 ECDE centres supported annually including 275 centre managers and 9300 who get stimulating indoor and outdoor centre resources
- Signed a memorandum of understanding with the Department of Basic Education (DBE) to pilot the ECE Framework in Sasolburg and Secunda

Mozambique

- Construction of classrooms blocks benefiting 400 learners.
- 13 students received scholarships to specialise in the areas of energy and resources, through a Master's programme in Hydrocarbon Processing.
- In FY25, 26 students benefitted from the Research and Development Programme, implemented in partnership with tertiary education institutions ESUDER and UNISAVE. The students were placed across communities in Inhassoro and Govuro, where Sasol conducts its Social Investment projects. The programme focused on applying their academic knowledge to support local agricultural efforts, particularly in the production of maize, sweet potatoes, and beans.

SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued



Community environmental and biodiversity programme

WHAT WE ARE DOING



Improving the quality of life, facilitating better access to community services and improving health outcomes linked to environmental risks.



Assisting learners, educators and the community at large to understand the connection between the environment and economic opportunities and our dependency on the environment.



Supporting Sasol's offset programmes in communities.

IMPACT



South Africa

The aim of our community environment programme is to ensure that we assist to eradicate waste in our communities and use the integrated value chain to either recycle or turn the waste to wealth. The components which make our programme include environment education, street clean-up, waste collections and recycling in our local communities of Govan Mbeki and Metsimaholo Local with eThekweni Municipalities. Post our baseline study in 2024, we are in the process of developing an integrated waste management solution to be implemented in FY26 to take the waste management value chain into consideration to improve the impact made on the environment. Some of our key achievements in FY25:

- Reached 226 households through house-to-house education and awareness in Secunda, through educating families on waste segregation and recycling practices.

- Over 200 learners were trained in conservation and recycling practices across multiple schools.
- Pipeline security and drone monitoring: Pipeline safety was reinforced with deployment of 1,000 units along Sasol and Transnet pipelines to ensure the safety of our communities and safeguard the environment from any possible interference.
- Sasol employees and community members volunteered their time to sort out the waste received from community members. Through this programme the following material was collected:
 - Plastic: **6 tons**
 - Cardboard: **10 tons**
 - Glass: **16 tons**
 - 860** volunteer hours have been dedicated to the Swop Shop in eMbalenhle and Kinross, reached 300 volunteers.



Qatar

Sasol Qatar's Community Environment Programme is focused on strengthening inclusive access, environmental awareness and educational empowerment through strategic partnerships and digital platforms. The Accessible Qatar initiative continued to provide critical accessibility information through its website and mobile app, both of which were maintained and upgraded in collaboration with local digital partners. The platform's presence at national events, including the Global Accessibility Awareness Day (GAAD) Film Festival and the Ability Friendly Conference, helped raise public awareness about inclusion and mobility rights.

- Building on this, Sasol Qatar co-hosted a major Family Day event with ORYX GTL, attracting nearly 2 000 attendees. A science fair and hands-on STEM zone engaged youth aged 8–18 in creative challenges aligned with environmental and community health themes. This initiative highlighted the strong link between science education and sustainable development in line with Qatar's National Vision 2030.
- In parallel, Sasol Qatar finalised the formal transfer of its flagship Qatar e-Nature platform to the Friends of the Environment Centre under Qatar's Ministry of Environment and Climate Change. The transition empowers national stakeholders to continue expanding environmental education while enabling Sasol to refocus its CSR priorities towards accessibility, STEM outreach and digital inclusion.



North America

- During FY25, Sasol partnered with the city of Lake Charles to host three Nature in Focus events at Tuten Park, where over 400 community members attended in total and engaged in a hands-on opportunity to learn about the impact of insects in the Southwest Louisiana ecosystem.

SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued



WHAT WE ARE DOING

Skills development plays a pivotal role in creating sustainable livelihoods and driving both the formal and informal economies globally.

We offer targeted interventions that provide youth with core skills, technical, vocational and work readiness training which enables them to become self-sustainable and positive contributors to local and national economies.

Key focus areas

IPHEPE

The establishment and growth of successful smallholder farmers, through integrated support systems, from technical learning to access to market.

RENEWABLE ENERGY: SOLAR

Training includes:

- Site inspection
- Hand and power tool usage
- Solar PV installation
- Inspecting and testing
- Renewable energy workshop assistant

BUSINESS DIGITAL SERVICES

Youth from our Sasol local communities will be assisted to achieve applied technology skills in order to create scalable start-ups, build sustainable digital SMMEs that are relevant to their community, and secure employment where they can make a valuable contribution.

COMMUNITY SERVICE

Mobilise members of the community to become active citizens of the country's democracy, while earning an income and increasing their employability. The initiative aims to scale up opportunities for beneficiaries to contribute to the development of their community through providing specific services that meet priority needs.



MOTOR MECHANICS

Focus on training to get certified motor mechanics who will contribute to the motor industry and be positioned to enter the renewable energy powered vehicle industry.

HANDYMAN SERVICES

Creating jobs for unemployed youth, unskilled school handymen and those around our local communities interested in learning handyman skills.

WELDING

Training is provided to create qualified welders who are equipped to meet the required skill level for new and existing projects in the Mpumalanga and Free State provinces.

IMPACT

South Africa

- 397 beneficiaries have been trained in solar PV installation programme. 26 in Ekandustria, 128 in Secunda, 99 in KwaZulu-Natal, and 144 in Sasolburg. 30 job placements and 10 entrepreneurs are currently being incubated.
- 17 beneficiaries have transitioned to an apprenticeship programme. 10 of the 17 beneficiaries have been absorbed by Plant Design and Project Services (PDPS) in a fully funded apprenticeship programme. One of the beneficiaries has passed their trade test and is now qualified as an artisan. The beneficiary has been placed in a permanent job and is currently working in the Sasol plant.
- In Secunda, 38 local youth have been trained and currently controlling traffic at critical intersections in Govan Mbeki Municipality. This is a youth income generation programme and is in partnership with the municipality.

Mozambique

Skills training for the youth

In FY25 nine students benefited from Research and Development programme in partnership with ESUDER and UNISAVE. They were divided between the communities of Inhassoro and Govuro, focusing on the production of maize, sweet potatoes and beans.

12 students received scholarships to specialise in the areas of energy and natural resources through a Master's programme in Hydrocarbon Processing. The primary objective is to foster the development of skills in the fields of energy and natural resources in Mozambique by providing scholarships for students and including financial support for the creation of a common laboratory for several UEM faculties or departments.

Employment and skills for development

Webinars and interactive activities were organised to connect graduates from Inhassoro and Govuro. These events facilitated the exchange of experiences, the sharing of success stories, and discussions on career pathways. Field Ready is an intensive employability and skills development programme designed to prepare young graduates for job market realities.

As part of its strategy to promote alternatives to formal employment, Sasol donated 12 irrigation systems, under the Local Development Agreements (LDAs). These initiatives benefitted 360 households across the districts

of Inhassoro and Govuro, supporting communities that are now engaged in vegetable production as a means of improving food security and generating income.

Five communities in Govuro benefited from the goat breeding programme, implemented under the LDAs as small-scale, stand-alone projects. A total of 1 460 goats were distributed to these communities, significantly improving the livelihoods of community members who are now actively engaged in this activity.

We distributed goats to beneficiaries in the communities of Machovo, Mazino, Colonga, Chibuca, and Chicuir. The goat breeding project aims to enhance the livelihoods of local communities by promoting sustainable livestock practices. This initiative provides goats to selected beneficiaries, along with training in animal husbandry, health management, and breeding techniques.

North America

Business development and skills training

- The Louisiana Small Business Development Centre at McNeese State University in Lake Charles offers confidential consulting and business training to existing and potential small business owners in the Southwest Louisiana area at no cost. Sasol is one of the Centre's largest corporate sponsors.
- In FY25 the development centre counselled over 515 distinctive clients. The centre was able to support over 417 additional community members through small business workshops.

SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued



WHAT WE ARE DOING

- Access to healthcare services, basic water and sanitation infrastructure and electricity are basic human rights. As a good corporate citizen, Sasol cannot overlook some of the basic needs of its immediate neighbours due to the failure of service delivery. As set out in our commitment and our approach, we play a supporting and collaborative role with relevant stakeholders delivering services to our local communities. This is done to create an enabling environment in which both communities and businesses can thrive. This is the reason we invest in:
 - Infrastructure development.
 - Health and wellness programmes for healthier communities who will be productive and in turn contribute positively to society.
 - Disability programmes.

IMPACT

COMMUNITY HEALTH PROGRAMMES

South Africa

- A total of 1 457 pairs of spectacles were donated to residents in Govan Mbeki, Msukaligwa, and Dipaleseng, Metsimaholo and Tshwane Municipalities to address vision challenges in local communities.
- Over 3666 individuals have been reached through our Southern Africa Energy and Chemicals mobile psychosocial support to Gender-Based Violence and Femicide (GBVF) victims in Gauteng and KwaZulu-Natal. This initiative focuses on providing critical GBVF outreach services, including counselling, awareness campaigns, and educational programmes to communities affected by GBVF.
- In Gauteng, 468 health check-ups have been conducted, 348 counselling sessions provided, with 70 613 condoms distributed. In KwaZulu-Natal, 1 250 health check-ups and 364 counselling sessions have been conducted.

Mozambique

- Through Community Health Education Initiative, implemented in Vilankulo, Inhassoro and Govuro, awareness-raising activities were conducted, reaching 3 094 people through 327 sessions on tuberculosis, 4 450 people through 401 sessions on HIV, and 2 552 people through 298 sessions on malaria. Additionally, 201 individuals were referred to health facilities, and 2 119 condoms were distributed.

COMMUNITY SERVICE INFRASTRUCTURE

South Africa

- Upgrading of a safe house for children in Sasolburg and the donation of a house to be used as a shelter for women affected by GBVF, in Secunda. The shelters provide survivors with secure and dignified living conditions, access to counselling and legal support, and opportunities to acquire skills for economic independence. The shelters have the capacity to accommodate between 10 to 15 people at a time.
- Upgrade of critical road maintenance and repairs in and around Sasolburg and Zamdela areas to improve safety for motorists and commuters.

- Upgrade of the Emergency Medical Services (EMS) Facility in Deneysville, Oranjeville and surrounding communities in collaboration with the municipality.

Mozambique

- Construction of community centres in Rumbatsatsa and Mazino-1 to assist communities with access to centralized services including a meeting hall, an office, a rainwater collection tank, and a sanitation block. The facility is expected to serve as a hub for public services, cultural activities, and recreational events, strengthening community participation in the development process.
- The construction of the Chipongo refrigeration system to promote local economic development by enabling the trade of fresh products over extended periods, benefiting both farmers and consumers.
- About 18 000 families will benefit from the construction of a new block containing a pharmacy, laboratory, doctor's office and replacement of the roof and painting of the buildings at the Doane Health Centre in Govuro.



SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued



Sasol
for Good

WHAT WE ARE DOING

We encourage our employees to get involved in their communities by volunteering their time, skills and resources through company and employee initiated social development causes. By doing so we leverage the considerable, diverse abilities and expertise of our employees as volunteers in causes that empower local communities and co-create sustainable livelihoods.

The causes benefit from employee giving, while employees are enriched with a greater understanding of community issues, which makes them advocates on those issues.

We also support Non-Governmental Organisation (NGO) capacity building and philanthropic giving to support community NGOs. Through 'Sasol for Good', we give our employees 40 hours of paid leave per annum in which to volunteer. We also complement their financial contributions to fundraising initiatives of their choice via payroll deductions by matching gifts and volunteer grants.

IMPACT

South Africa

- 1249 volunteers participated across all Sasol sites and packed 3 249 food hampers consisting of two reusable plastic buckets per hamper containing 25 basic food items which were packed and distributed to NPOs for handover to child-headed households and vulnerable children.
- In FY25, employees contributed more than R606 000, with Sasol matching contributions of R478 000. The over R1 million raised in total enabled more than 100 NPOs in education, health, poverty alleviation and disaster response to expand their services, directly benefitting more than 10 000 individuals.
- In April 2025, our Mzansi Tour school uniform drive benefitted 1 200 learners in the Eastern Cape and KwaZulu-Natal.

North America

Westlake Food Pantry (Lake Charles)

- Sasol provided Second Harvest Food Bank with US\$100 000 in support of their work with the Westlake Food Pantry to reduce food insecurity in Westlake, LA – Sasol's host community.
- With support from Sasol, Second Harvest and the Westlake Food Pantry achieved the following milestones during FY25:
 - Conducted 72 charitable food distributions for the Westlake community,
 - Distributed 40 825 pounds of food, the equivalent of 34 020 meals,
 - Served 419 unduplicated households, which included 260 children, 431 adults, and 269 seniors.

China

Handicraft Club with Team Sasol in China

- As the traditional Chinese solar term 'Chu Shu' arrived, marking the end of the hot and humid season, Sasol China's Handicraft Club, in collaboration with the Amity Foundation, organised a unique cultural event at the Haolaiwu Senior Home. Held on the afternoon of 24 August 2024, the event featured a cultural heritage activity – a tie-dyeing workshop that brought together the elderly residents of the senior home and Sasol employees and their families.
- The workshop was designed as an intergenerational experience to preserve and promote traditional Chinese crafts. Parents and children worked alongside the elderly residents to create beautiful tie-dyed fabrics, a craft that has been passed down through generations in China.

- The event aimed not only to showcase the beauty and skill of tie-dyeing but also to promote the values of respect, care, support, and assistance for the elderly, aligning with the Chinese cultural emphasis on filial piety and community care.
- "By engaging in this hands-on activity, we hope to foster a sense of community and mutual respect," said Qin Zhang, the event organiser. "It's a small step toward raising awareness about the importance of caring for our elders and preserving our cultural heritage."
- The workshop was warmly received by both families and elders, who expressed delight in learning a new skill while contributing to a meaningful cause. This event highlights ongoing efforts to keep traditional Chinese crafts alive and to integrate them into modern life, ensuring that the wisdom of the past continues to enrich the present and future generations.



SOCIAL – COMMUNITY continued

SASOL IN SOCIETY continued

IMPACT

Women's football

For the past 16 years, Sasol has been the leading brand supporting women's football in South Africa. Our partnership with the South African Football Association (SAFA) is driven by a shared belief in the potential of women's football.

Since 2009, we have focused our efforts on developing the women's game, aiming to elevate the quality of football nationwide – from grassroots programmes through the Sasol League, right up to the national team.

Our mission is to empower young women, helping them transform their lives through the power of sport.

We have proudly watched many players progress from the Sasol League – the cornerstone of women's football development in South Africa, to competing with international clubs. This success underscores the significant impact of Sasol's partnership with SAFA on women's football across the country.

Sasol Banyana Banyana

During the review period, Banyana Banyana prepared to participate in the 2024 Women's Africa Cup of Nations (WAFCON) as the reigning champions. This achievement reflects the team's remarkable journey and Sasol's steadfast support.

Banyana Banyana toured Europe and played against Denmark and England. Although the team lost both these international friendly matches, players displayed their trademark fighting spirit and resilience. Throughout the tour, fans were captivated by Banyana Banyana's remarkable skill and determination, showcasing the growing prominence of women's football in South Africa.

Banyana Banyana clinched the inaugural Three Nations Challenge title, held in South Africa, consisting of the host country, Botswana and Zambia. This campaign marked Banyana Banyana's final match before leaving for Morocco to defend the WAFCON title.

Other significant international friendly matches were against Lesotho and Jamaica, whereby younger and newly capped players were able to demonstrate their skill on a global stage.

The team also participated in the 2024 COSAFA Women's Championship and lost after a penalty shoot-out against Zambia in the final.

Sasol League

The 2024 Sasol League National Championship took place from 14 to 20 October 2024 in Knysna, Western Cape. This event continues to be a showcase of talented young women pursuing their dreams of playing professionally, both locally and abroad. The tournament was a resounding success with the growth and level of competitiveness of women's football being displayed throughout the tournament.

Football in Mozambique

In Mozambique, construction is under way on five community soccer fields: three in Govuro and two in Inhassoro. The project aims to build modern infrastructure for football, providing young people and the wider community with an appropriate space to develop sporting skills and promote a healthy lifestyle.

Wheelchair basketball

Sasol has partnered with Wheelchair Basketball South Africa for the past 18 years – a partnership dedicated to developing high-performance athletes who strive for excellence. Through this partnership, Sasol champions inclusivity by empowering differently abled individuals to represent South Africa on the global stage, reflecting our belief that nothing is impossible.

The sponsorship underscores our commitment to driving innovation for a better, more inclusive world.

The South African Men's U/23 Wheelchair Basketball team – the AmaWheelieBoys, proudly supported by Sasol, flew the African flag high at the 2025 IWBF Men's U/23 World Championship in Brazil. This invaluable international exposure continues to strengthen wheelchair basketball in South Africa.

In addition, the Sasol #LiveTheImpossible tournament served as a key platform for talent identification and selection of our Senior Men's and Women's National Teams, helping elevate performance standards and maintain South Africa's competitive edge on the African continent.

Development sponsorship

WHAT WE ARE DOING

We invest in women's sports development and wheelchair basketball and sponsor the South African national women's football team Banyana Banyana as well as the provincial football league, known as the Sasol League.

We invest in local stadiums and amateur teams and assist by improving sports infrastructure, acquiring sport kits, and building the capacity of local sporting codes.



SOCIAL – COMMUNITY continued

SUSTAINABLE PROCUREMENT



Our commitment

We are committed to the sustainable supply and delivery of goods, services and products thereby maximising shared value. Through mutually beneficial relationships with our supply chain stakeholders, we endeavour to understand, translate and proactively deliver on commitments, on time and at the required quality and price. We are committed to developing our local communities and prioritising local procurement.

Our group approach

We actively advocate for compliance with laws, international codes of conduct, human and environmental rights, both within our own business and along our value chains. Our goal is to achieve competitive prices through our professional procurement organisation, establish stable and reliable supply chains, and at the same time meet ethical and environmental standards. We hold our suppliers to the same standard that we hold ourselves. Our approach towards economic growth entails embracing principles of sustainability through socially and environmentally responsible procurement practices. It also includes fostering local community growth; finding opportunities for local manufacturing; and targeting procurement with historically disadvantaged groups. Sound principles and governance processes underpin our integrated approach.

TARGETED INTERVENTIONS

Palm oil and renewable feedstocks

Sasol produces limited quantities of products using palm and coconut derivatives. As a member of the Roundtable on Sustainable Palm Oil (RSPO), Sasol has implemented a RSPO mass balance certification for all related production sites. A Palm Oil Policy is in place specifying requirements for the traceability of related products. We are pursuing selected opportunities to include biomass (biomass pellet from invasive alien species) and bio-lipids such as vegetable oils and used cooking oil in our operations to produce sustainable chemicals and fuels. Pilot runs in FY25 are informing our future sourcing strategies.

We have also implemented an International Sustainability and Carbon Certification (ISCC) supply chain certification for selected products to broaden our product portfolio with sustainability credentials. This mass balance certification allows us to procure selected non-palm-derived feedstocks with sustainability credentials and offer certified ISCC PLUS products to our customers.

Renewable electricity procurement

International Chemicals is progressing its transition to renewable electricity across major sites, achieving 50 – 60 ktpa in Scope 2 emissions reductions to date.

- **Europe:** At the German facilities, the purchased electricity is fully renewable. In Italy, multiple Power Purchase Agreements (PPAs) have been secured, with some already operational and the remainder expected within 2–3 financial years.
- **Asia:** 33% of electricity at our Nanjing, China, site is renewable.
- **North America:** A 10 MW Virtual Power Purchase Agreement (VPPA) with Entergy is active. A 91 MW VPPA signed with Akuo in June 2025 will supply ~50% of Lake Charles' power needs from mid-FY27.
- **To date Sasol South Africa** has concluded nine PPAs (922MW) for renewable electricity to be wheeled to the South African operations. The 69 MW (240 GWh/a) Msenge wind project reached commercial operation in October 2024 with the remaining 853 MW (28 80 GWh/a) in construction. The Damlaagte solar PV project will be the next to reach commercial operation, expected in early FY26.
- **A short-term PPA** for 10 MW solar PV through wheeling is expected to deliver renewable energy to Sasolburg Operations from September 2025.
- **The onsite** installed 3.3 MW solar PV plant in Sasolburg Operations continues to deliver renewable energy and reduce the purchases from Eskom. The project is reducing Scope 2 emissions by ~ 6.5 kt/a.

Conflict minerals

Sasol makes an annual submission as part of our United States Securities and Exchange Commission filing in terms of the Dodd-Frank Wall Street Reform and Consumer Protection Act 68 of 2008, on our use of any of the four minerals that have been linked to conflict in African countries (known as conflict minerals).

Procurement of banned and restricted substances

We screen all orders for inbound chemicals and materials to ensure that we do not procure illegal or banned substances. Where substances are restricted or controlled, permits are in place and are managed by our Product Stewardship function, to ensure adherence to all related requirements.

 Refer to pages 106 – 107.

Zero tolerance for unethical behaviour for suppliers

We encourage all our suppliers and stakeholders to 'speak up' against any suspicious, unethical and economic crime activities to ensure that we collectively adhere to the provisions and principles of ethical sourcing and procurement. In South Africa, investigations relating to potential cases of Broad-Based Black Economic Empowerment (B-BBEE) fraud (fronting) are actively investigated.

Suppliers and service providers are required to operate within the ethical and legal parameters stipulated in the Sasol Supplier Code of Conduct as well as the Anti Bribery and Corruption (ABAC) and Business Human Rights policies (BHR). The Sasol ethics line is available globally to Sasol employees and external parties to report suspected unethical supply chain activities. Suppliers have access to two separate training modules on the Sasol Supplier Management website, under the Ethics section on our website www.sasol.com/esg.

In South Africa, suppliers are also invited to participate in online training sessions on these topics. Sasol's suppliers in Germany must comply with the German Supply Chain Act and the high-risk suppliers are given access to training information.



SOCIAL – COMMUNITY continued

SUSTAINABLE PROCUREMENT continued

TARGETED INTERVENTIONS

As a result of the increased risk profile of companies that have politically exposed persons in Mozambique, we have implemented a more stringent RFQ process and contract terms and conditions.

Supplier environmental, social and governance (ESG) screening and audits

Using both self-assessments and third-party digital solutions, we conduct due diligence on new suppliers and also re-screen existing suppliers. The ESG matters on which we perform the due diligence include ABAC, BHR, sanctions and adverse media reports.

We assess our significant suppliers' performance on ESG matters and develop action plans to remedy any issues in our supplier base. In International Chemicals we use EcoVadis to rate our critical suppliers on their ESG performance, representing more than 50% of external spend and constantly improving their average score.

In South Africa, we conducted 1 020 safety and/or technical audits. These audits consisted of, but were not limited to new supplier requests, scope extensions, name changes, change of ownership, project specific requests and Enterprise Supplier Development supported SMEs. These audits are conducted on suppliers to assess their technical capabilities and competencies. Where relevant, suppliers are also asked to demonstrate their processes and procedures related to environmental management and the safe handling of chemicals and hazardous materials. Safety, as Sasol's highest priority, is evaluated through risk-based safety accreditation audits, tailored to the scope of work the supplier is expected to perform on Sasol sites.

Following engagements with suppliers in 2023 on sustainable procurement, 20 were identified as potentially posing high ESG risks. By the end of FY25, we had completed discussions with half of these suppliers, discussing with them the gaps as well as the opportunities for improvement.

Environmental impact reduction

- Extended Producer Responsibility (EPR)** is a regulatory mechanism that requires producers to take responsibility for the waste from their products beyond the point of sale. EPR compliance is a key focus area for our company. We have implemented measures to continually improve our adherence to the EPR regulations by automating processes to identify commodities under the scheme and ensuring the correct EPR fees are paid to suppliers. Furthermore, we have implemented reporting mechanisms to track progress and guarantee adherence to these regulations.
- South African vehicle emissions standards** mandate that new vehicles sold in the country must comply with exhaust emission levels of Euro II or higher. Since 2018, Southern Africa Energy and Chemicals has progressively upgraded its fleet by incorporating newer technology trucks. To date, Sasol has replaced 47 vehicles with either Euro V or Euro VI models. The updated fleet is powered by Sasol's 10ppm sulphur diesel, which is recommended for heavy-duty engines. Furthermore, the modern Euro V and VI trucks offer fuel consumption and associated CO₂ emission reductions of 9% and 5%, respectively, compared to the older Euro II trucks.

Economic transformation

Sasol aims to achieve a diverse, transformed, sustainable and high-performing supplier base by accelerating and supporting the development of small and medium enterprises (SME). Our comprehensive approach transcends compliance, aiming to transform the local economy in South Africa and Mozambique.

For more detail refer to Economic Inclusion pages 118 – 119.

Climate change adaptation risk profile

Extreme weather events continue to disrupt Sasol's operations and supply chains. Climate models project that events will become more frequent and severe, underscoring the need for continued focus on adaptation and resilience. In response, we developed risk profiles for various extreme weather events affecting our supply chain channels and assets. The analysis is currently being supplemented by applying quantification methods using historical data on damages and/or losses from past climate events where data is available as well as estimated business impact based on products and assets values that are at risk.



PERFORMANCE

AREA	KEY PERFORMANCE INDICATOR	2025
Ethics and compliance	Number of South-Africa-based suppliers trained in ethics and compliance	691
	SOUTH AFRICA:	
	New suppliers	278
	Re-assessment	1 433
	Continuous monitoring	2 179
ESG screening and compliance	BHR legacy supplier assessments	1 143
	B-BBEE fronting investigations	42
	EURASIA:	
	New suppliers	443
	Re-assessment	125
	Continuous monitoring	2 326
	AMERICAS:	
	New suppliers	200
	Re-assessments	450
	Continuous monitoring	2 412

SOCIAL – COMMUNITY continued

ECONOMIC INCLUSION



Our commitment

We leverage our supply chain as a catalyst for shared value creation, advancing meaningful transformation through the intentional integration of small, medium, and micro enterprises (SMMEs) and businesses owned by historically disadvantaged persons (HDPs). This deliberate approach enables us to foster inclusive economic participation across all the geographies in which we operate.

Our group approach

We strive to deliver maximum shared value for our organisation and stakeholders that is built on robust, mutually beneficial relationships. This is achieved by supporting smaller businesses through funding and development interventions, enabling their meaningful participation within our supply chain. Furthermore, we drive localisation and economic transformation of large enterprises in our supplier base to unlock greater opportunities for the integration of small businesses, particularly in our local communities.

PERFORMANCE

Economic transformation in South Africa

Our Enterprise and Supplier Development (ESD) agenda has evolved over the past five years, driving business toward inclusive procurement and meaningful growth of Small and Medium Enterprises (SMEs). Through this journey we have facilitated the development of **over 500 SMEs**, underpinned by a combined SME investment of **more than R500 million** in both development and funding spend supported by the following structured programmes:

- 🕒 **Economic Inclusion Programmes:** Local Community Development Project, 3D Printing, Transporters Development
- 🕒 **Financial Inclusion Programmes:** Financial Excellence, Post Investment Support, Franchise Development and Turnaround Specialist
- 🕒 **Gender-specific programmes:** Women in Mining, Women in Engineering, Khulisa Growth Accelerator
- 🕒 **Sustainability Projects:** Energy Security Support and Waste Management

This intentional approach has resulted in the following measurable impact in the current financial year:

- Preferential procurement spend of **R42,6 billion with Black-owned businesses** and **R26,9 billion with Black-women-owned businesses**.
- **R50,7 million spend** in developing small business, of which **30% is 100% Black woman owned**.
- **505 beneficiaries** participated in business development training, with **146 (29%)** of these participants engaged as suppliers. The training was designed to strengthen entrepreneurial skills and enhance operational effectiveness.

Unlocking growth through SME funding

- **R103 million in Siyakha Trust funding** disbursed to 37 Suppliers.
- The Fund concluded the financial year with **62 loan beneficiaries** and a loan book balance of **R637 million**.
- The impact of the investment is demonstrated by:
 - The creation of **212 jobs**.
 - The sustenance of **3 152 existing jobs**.
 - Significant SME performance improvements, including:
 - **Average revenue growth exceeding 70%;**
 - **Average profit increase of over 70%; and**
 - **Interest savings of more than R20 million.**

Mozambique

Over the past five years, Sasol's contribution to local supplier development has been significant:

- **Sasol has spent more than US\$1 billion on operations Pande-Temane Petroleum Production Agreement (PPA) and production sharing agreement (PSA) projects and MERIC** with Mozambican companies, underscoring our commitment to driving local growth and fostering regional economic development.
- The FY25 local content spending targets for PPA Operations have been successfully achieved, exceeding the established goal by nearly **US\$6 million**. During this period (July 2024 – June 2025), Sasol made a significant contribution to the local economy by spending a total of almost **US\$54,7 million on PPA Operations**, with nearly US\$37,6 million specifically directed towards Mozambican suppliers, exceeding our FY25 local spending target (US\$30,7 million). The remaining US\$17,1 million was with foreign companies.
- The PSA project awarded US\$211 million (84%) worth of contracts to Mozambican companies, including registered and owned, versus a target of US\$165 million to US\$183 million. US\$127 million worth of contracts was awarded to Mozambican majority-owned suppliers versus a target of US\$35 million.

- Spend with local companies for the Mozambique Exploration, Remediation, and Infill Campaign (MERIC) increased compared with the previous campaign. Until June 2025, almost **US\$704 million was spent with Mozambican companies**, of which US\$100 million was with Mozambican majority-owned suppliers.
- **US\$2,3 million was disbursed to 60 Inhambane companies through the SMME Fund**, of which 16 are partially women-owned. Through the fund, local companies have significantly improved their cash flow helping them to invest in new equipment and expand their businesses.
- The ESD program has demonstrated significant success, engaging a total of **198 Mozambique-owned companies** (since 2020), comprised of **98 participants in online sessions and 100 in-person attendees**. Additionally, 20 SMMEs located in Maputo, represented by 60 individuals, have successfully completed the training and mentoring program. Notably, **35% of these enterprises are partially women-owned**, highlighting our commitment to inclusivity and the advancement of women in business. This initiative is a vital step toward fostering a more equitable entrepreneurial ecosystem in Mozambique.
- **30 Mozambican SMMEs** were successfully enrolled in the ISO 9001:2015 certification programme. Of these, **4 companies have achieved the certification**, while the remaining companies are currently engaged in the process. This initiative reflects a commitment to enhance operational standards and foster growth within the sector.
- The success of our ESD initiatives is a testament to the collective effort of all key stakeholders. This collaborative approach has seen **46 companies establishing or retaining more than one new contract**, with nearly **37 with contracts within the oil and gas industry** and 9 with other entities, including the government. Of these 46 companies, a total of 27 have already been approached to gather more details of the impact generated through these contracts, and the following data has been obtained:
 - **72 new contracts established**
 - Almost **US\$12 million in contracts reported**
 - Nearly **400 new jobs** (including temporary) created

SOCIAL – COMMUNITY continuedECONOMIC INCLUSION continued

PERFORMANCE

Economic transformation in South Africa

DEVELOPMENT IMPACT

R50,7 million SME Investment

R5,9 million
Specialised Intervention
Digital marketing, accreditation
and specialised equipment

R11 million
Technical Capability building
Industry specific technical
support

Beneficiary
profile

232
small businesses
under development

» SMEs in our local
communities

» SMEs with Sasol
transactions

227 100% BO

102 100% BWO
Included in BO

505
training
beneficiaries including supported
business employees

Business support interventions

13 Supplier Connect
and Market access
opportunities for SMEs
e.g., Exhibitions, Pitching events

12 Clean Energy
Solutions
beneficiaries

1 986 hours of business development
support and mentorship

SIYAKHA TRUST FUNDING IMPACT

R103 million
Siyakha Loan Funding to
37 suppliers

R637 million
Siyakha Loan Book Balance

R153 million
Loans Approved

Interest Cost Savings
R21 million

Growth and Sustainability Outcomes

212 Jobs
Created

3 152 Jobs
Sustained

~70% SME average
revenue growth
exceeding

~70% Average SME
profit increase

Post Investment Support

43 Number of beneficiaries on
the Post Investment Support
Programme

13 Number of beneficiaries
on the Advisory Board/
Mentorship Programme

SOCIAL – COMMUNITY continued

ECONOMIC INCLUSION continued

PERFORMANCE

Shared value management

Sasol's Centre for Shared Value Management (CSVM) is committed to strengthening local community resilience by facilitating a progressive transition to new economic trajectories. This ensures effective and sustainable economic and social adjustment. Our mandate is to drive societal impact that is intrinsically linked to our business objectives, guided by an evolving understanding of business needs. We prioritise economic development and diversification that directly aligns with our business transformation goals. This is essential to move away from reliance on coal value chains, and involves fostering new economic clusters that can create jobs and replace those at risk, designed either to meet the needs of local communities or to serve regional markets. A robust and equitable economy also depends on the growth of SMMEs, and innovation is key to boosting competitiveness and creating new employment.

We are actively advancing promising projects in feasibility and pilot phases, focusing on low-carbon-intensity opportunities, value chain localisation, and the circular economy, all of which are aligned with our strategic objectives. The CSVM coordinates these initiatives, ensuring alignment with partnerships, funding opportunities, relevant regulations, local economic needs, and the specific requirements of key stakeholders, including employees, local communities, and SMMEs. These efforts bolster Sasol's overall strategy, leveraging existing assets and capabilities as we navigate the transition towards a low-carbon economy.

CASE STUDY: Franchising value chain project

Overview

Sasol remains committed to driving transformation within South Africa's fuel retail sector by empowering current and aspiring entrepreneurs through targeted skills transfer and holistic enterprise development support. Through our national network of almost 400 retail sites, the majority of which are dealer-owned or leased, we continue to enable the growth and inclusion of majority Black-owned, Black women-owned and youth-owned businesses. This approach supports our broader objective of fostering inclusive economic participation and advancing social equity across the communities and value chains in which we operate.

Through targeted initiatives such as the Franchise Readiness Programme for prospective franchisees and the Franchisee Development Programme targeted at existing retail partners, Sasol supports the enhancement of operational excellence, financial management and adherence to global safety and regulatory standards.

Key interventions and impact areas

- 🕒 **Franchise Readiness Programme:** This programme is a direct response to the need for more inclusive participation in the fuel retail sector. It provides prospective franchisees with structured exposure to the industry, including mentoring and practical experience at Sasol retail sites. The aim is to equip aspiring entrepreneurs with the insights and capabilities required to establish sustainable and competitive businesses within the fuel retail value chain.
- 🕒 **Franchise Development Programme:** Designed to strengthen the operational performance, financial resilience, and regulatory compliance of existing franchisees. Through one-on-one mentorship and tailored business development plans, the programme enables franchisees to enhance efficiency and profitability. In doing so, Sasol contributes to the long-term economic sustainability of its retail network by supporting capable, future-fit operators.
- 🕒 **Focus participation and outreach:** The workshop attracted 83 potential franchisees, a strong turnout highlighting the programme's role in unlocking opportunities and driving inclusive growth within the fuel retail sector.
- 🕒 **Strategic partnerships:** Delivered in partnership with Absa, with strategic participation from the Department of Mineral and Petroleum Resources and the National Empowerment Fund, the event underscored a commitment to advancing inclusive franchisee development through a multi-stakeholder collaboration that strengthens sustainability and scalability by drawing on diverse expertise, networks, and resources. This approach reflects Sasol's commitment to shared value creation and aligns with the United Nations SDGs, particularly SDG 17, which promotes effective partnerships for sustainable development.
- 🕒 **Proactive Inclusion:** The programme prioritises the appointment of African and Coloured women, as well as youth, as franchisees into unencumbered sites – actively advancing gender equality and youth inclusion in alignment with SDG5 and SDG8. The strong response from the participants highlights both the relevance of the intervention and Sasol's growing impact in cultivating a diverse, inclusive, and future-fit fuel retail network that delivers long-term social and economic value.

Outcome/performance

- 🕒 **Franchise Awareness Workshop:** Sasol hosted a two-day workshop that provided potential franchisees with in-depth information about the fuel retail franchising value chain.



GOVERNANCE

GROUP GOVERNANCE

OUR COMMITMENT

We are committed to building a resilient, competitive and sustainable business in an ethical and efficient manner which ultimately benefits our stakeholders.

Matters dealt with by the Board of Directors (Board)

During the year the Board dealt with several significant issues aligned with our Material Matters. Details of some of the most important issues are included in the Chairman's statement and are expanded on by the President and Chief Executive Officer in his statement.

The Board plays a crucial, ongoing role in reviewing and refining the Company's strategy, including monitoring implementation. The Board continuously assesses the effectiveness of Sasol's strategy, adapting it to changing circumstances and new opportunities, ensuring alignment of Sasol's long-term objectives.

For the next three years, Sasol will focus on the following two strategic pillars:

1

STRENGTHEN OUR FOUNDATION

Building a more efficient and resilient foundation business by restoring the Southern African operations to historical levels of performance and resetting the International Chemicals business.

2

GROW AND TRANSFORM

Transforming into a more sustainable, future-fit business by developing new value pools aligned with evolving customer needs, all while delivering strong performance and driving decarbonisation.

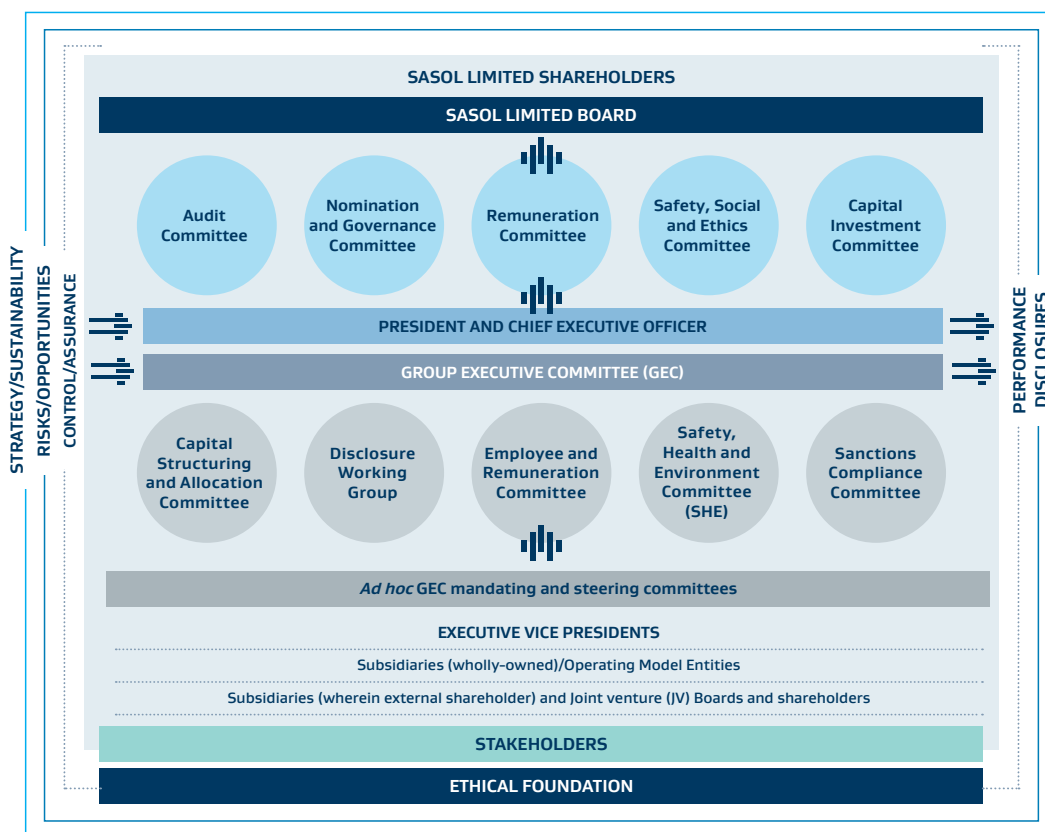
The Board will ensure that these strategic pillars are underpinned by a robust financial framework focused on improving sustainable free cash flow generation, deleveraging the balance sheet, reinstating dividends and ensuring disciplined capital allocation, while more importantly making sure our people go home safely and that we care for our planet.

For more detail regarding our strategy refer to pages 24 – 29 and Material Matters refer to pages 44 – 49.

Our governance structure

Through the governance structure, the Board focuses on ensuring that strategy, sustainability, risk and performance considerations are appropriately balanced and effectively integrated into the activities of the organisation. Details of these are given throughout the Integrated Report.

Our governance structure is regularly reviewed and provides for the assignment of authority while enabling the Board to retain effective control. Policies and processes are in place to ensure all Group entities adhere to essential Group requirements and minimum governance standards. As a direct or indirect shareholder, Sasol Limited exercises its rights and is involved in the decision-making of its subsidiaries on significant matters. Subsidiaries have adopted Sasol's governance framework as appropriate and have aligned their Memoranda of Incorporation with it.



OUR MATERIAL MATTERS



SAFETY OF
OUR PEOPLE



STRENGTHENING
FOR RESILIENCE



SUSTAINABLY GROW
AND TRANSFORM



ENVIRONMENTAL
STEWARDSHIP



STRENGTHENING RELATIONSHIPS WITH
CUSTOMERS, STAKEHOLDERS AND REGULATORS

GOVERNANCE continued

GROUP GOVERNANCE continued

Board compliance

We are a values-based organisation and are committed to the highest standards of business integrity and ethics in all our activities. The Board ensures that Sasol is governed effectively through ethical consciousness and conduct, in accordance with good corporate governance practice, appropriate and relevant non-binding industry rules, codes and standards and internal control systems. As a company listed on the Johannesburg Stock Exchange (JSE) and on the New York Stock Exchange (NYSE) for purposes of our American Depositary Receipt program, Sasol is subject to, and has implemented controls to provide reasonable assurance of its compliance with all relevant requirements in respect of its listings. Specific areas of law have been identified as key Group legal compliance risk areas (safety, health and environmental laws, anti-bribery and anti-corruption laws, sanction laws, data privacy laws and competition law). Controls, aimed at achieving a balanced approach to compliance and to mitigate the risks in these areas have been implemented. The Board and its Committees continue to closely monitor the implementation of the Company's legal compliance policy and processes and improve thereon to mitigate the risk of non-compliance with the laws in the various jurisdictions in which Sasol does business.

The Board uses its meetings to discharge its governance and regulatory responsibilities. Its work plan and those of its Committees outline the matters which should be dealt with at meetings and are aligned with the responsibilities and requirements set out in the Board Charter and the terms of reference of its Committees. Matters considered by the Board and its Committees include strategy, material matters, operational and financial performance, risks and opportunities, environmental, social and governance (ESG) issues and compliance.**

The Board directly assumes responsibility for the governance of risk. To support the Board in ensuring effective risk management oversight, not only one Committee, but all Board Committees are responsible for ensuring the effective monitoring of risks within the ambit of each Committee's scope. In monitoring and providing oversight on Sasol's risk, each Committee will consider potential opportunities as appropriate.

For more detail refer to Risk management page 30.

The Board is satisfied that it fulfilled all its duties and obligations in the 2025 financial year.



The Board confirms that Sasol complies in most significant respects with the governance standards imposed on domestic United States' companies listed on the NYSE and that Sasol applies all the principles of the King IV™ Report on Corporate Governance for South Africa 2016 (King IV™).*



The Board confirms that the Company is in compliance with the provisions of the Companies Act 71 of 2008 as amended (the Companies Act), specifically relating to its incorporation, and is operating in conformity with its Memorandum of Incorporation.



In the year under review, there were no material violations of any laws or regulations, nor were any material penalties or fines imposed on the Company or its Directors for contraventions of any laws or regulations.

There are seven scheduled Board meetings a year. The Board also meets twice a year to discuss strategy. For the reporting period, the Board held 10 meetings and two strategy meetings.

FY25



12
Meetings

99%[^]
Attendance

[^] Mr M Cuambe could not attend the meeting held on 26 June 2024 due to unforeseen flight changes.

The Board Charter and terms of reference of its committees are reviewed as and when required but at least every second year to ensure they remain relevant and aligned with the Companies Act and other relevant regulatory requirements, King IV™ and governance best practices.

*A statement on Sasol's application of the principles of King IV™ is available on www.sasol.com

**For more details on the responsibilities, powers, policies and processes of the Board, its Directors and the Company's executives and other officials, refer to the Board Charter, together with the Company's Memorandum of Incorporation on our website, www.sasol.com

GOVERNANCE continued


GROUP GOVERNANCE continued

Our Board of Directors

Sasol's Board of Directors is responsible for strategic direction and control. Their independent, effective and informed judgement guides strategic decisions.

Muriel Dube ⁽⁵³⁾

Independent non-Executive Director and Chairman
(Appointed: 2018)

South African 

BA (Human Sciences), BA (Hons) (Politics), MSc (Environmental Change and Management), Executive Certificate: Climate Change and Development, Executive Finance Programme (Oxford Said Business School), Board Effectiveness Programme (Harvard Business School)


NGC

CIC

SSEC

Simon Baloyi ⁽⁴⁹⁾

Executive Director and President and Chief Executive Officer
(Appointed: 2024)

South African 


MScEng (Chemical)
MSc (Engineering Management)
Management Programme
INSEAD Business School

CIC

SSEC

Walt Bruns ⁽⁴⁴⁾

Executive Director and Chief Financial Officer
(Appointed: 2024)


South African 

BCom, CA (SA)

CIC

Vuyo Kahla ⁽⁵⁵⁾

Executive Director and Executive Vice President: Commercial and Legal
(Appointed: 2019)

South African 

BA, LLB
Advanced Management Programme (MIT Sloan School of Management)

SSEC

Committees



Chairman of Committee



Audit Committee member



Capital Investment Committee member



Nomination and Governance Committee member



Remuneration Committee member




Safety, Social and Ethics Committee member

In terms of our Memorandum of Incorporation, the Board shall consist of a maximum of 16 directors. Up to five may be Executive Directors. One-third of Directors must retire at every Annual General Meeting and are eligible for re-election. The Board determined that it would comprise a maximum of 14 directors.



Manuel Cuambe ⁽⁶³⁾

Independent non-Executive Director
(Appointed: 2016)

Mozambican 

BEng (Electrical)
Postgraduate Certificate in Management Studies

CIC

NGC

REMC



David Eyton ⁽⁶⁴⁾

Independent non-Executive Director
(Appointed: 2024)

British 

BA Engineering
MA Engineering

SSEC

AC


CIC

NGC



Martina Flöel ⁽⁶⁵⁾

Independent non-Executive Director and Lead Independent Director
(Appointed: 2018)

German 

MSc (Chemistry)
PhD (Chemistry)

REMC

CIC


NGC

SSEC



Kathy Harper ⁽⁶²⁾

Independent non-Executive Director
(Appointed: 2020)

American 

BSc (Industrial Management)
MBA
Certificate in cyber security oversight (National Association of Corporate Directors)


AC

REMC



Trix Kennealy ⁽⁶⁷⁾

Independent non-Executive Director
(Appointed: 2017)

South African 

BCom (Hons) (Accountancy)

AC


CIC

NGC



Xikongomelo Maluleke ⁽⁴⁴⁾

Independent non-Executive Director
(Appointed: 2025)

South African 

BCom (Accounting),
BCom (Hons) (Accounting),
MBA, CA(SA)

AC

SSEC



Stanley Subramoney ⁽⁶⁶⁾

Independent non-Executive Director
(Appointed: 2021)

South African 

BCompt (Hons) (Accounting Science), CA(SA)

AC

REMC

www The roles and functions of the Chairman, Lead Independent Director and President and CEO are described in the Board Charter available on our website at www.sasol.com

Mr TJ Cumming resigned as Independent non-Executive Director, Chairman of the Remuneration Committee and member of the Board Committees effective 6 June 2025.

GOVERNANCE continued

GROUP GOVERNANCE continued



Independence of our Board

Directors may serve on the Board for up to nine years, extendable annually up to a maximum of 12 years. The Board's succession plans aim to achieve an optimal balance between independence and continuity on both the Board and its Committees. It is for this reason that the Board extended the term of Mr Manuel Cuambe following a review and confirmation of his independence. His experience, knowledge and independent judgement continue to benefit the Company.

Sasol has a rigorous process in place to manage conflicts of interests. The Nomination and Governance Committee considers the commitments of Directors when they are first appointed, as well as annually, or at any other time when a Director's circumstances change and warrant re-evaluation. This is done to determine whether a Director has sufficient time to discharge his or her duties effectively and is free from conflicts that cannot be managed satisfactorily.

All non-Executive Directors are considered to be independent.

The Nomination and Governance Committee is of the view that no Director is over-committed.

Board succession planning

Leadership capability development to ensure Sasol has the right leaders in place now and in the future is crucial and succession planning remains a focus area for the Board. Factors being taken into consideration includes Sasol's vision and aspirations, continuity, its global presence, strategic objectives, the complexity of its operations and the most significant challenges it is likely to face over the short and long term.

Maintaining continuity, ensuring effective governance, and facilitating a smooth transition of responsibilities when Board members change, are crucial. We therefore ensure, among others, that new Directors engage with all Directors on the Board and the Group Executive Committee members, attend Committee meetings and have access to the necessary information to continue the work of the Board effectively.

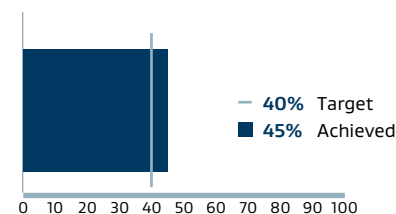
www.sasol.com Refer to the Board Charter for the Policy and process for the appointment of Directors available on our website at www.sasol.com

Diversity of our Board

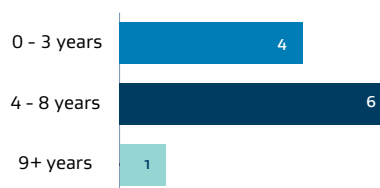
Directors are chosen for their corporate leadership skills, experience and expertise. A combination of different business, geographic and academic backgrounds as well as diversity in gender, age and race allow for a wide range of perspectives, robust debate and more considered decision-making.

It is the Board's policy that broader diversity at Board level will be promoted. All facets of diversity will be considered in determining the optimal composition of the Board and, where possible, be balanced appropriately. All Board appointments are made on merit, having due regard for the benefits of diversity which the Board as a whole requires to be effective.

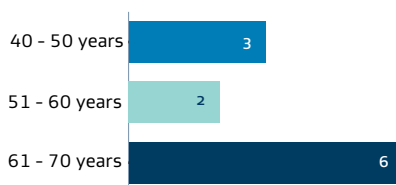
Women (%)



Tenure

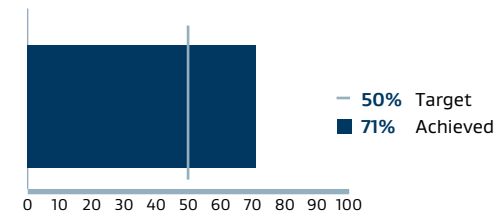


Age (years)



Historically disadvantaged individuals (%)

% of South African Directors



Independence



The Board's succession plans aim to achieve an optimal balance between independence and continuity on both the Board and its Committees.

GOVERNANCE continued

GROUP GOVERNANCE continued



Effectiveness of our Board

Newly appointed Directors are apprised of Sasol's business and their duties and responsibilities as Directors. Directors are also given the opportunity to visit Sasol's plants and operations. The development of industry and Group knowledge is a continuous process, and Directors are briefed on legal developments and changes in the risk and general business environment on an ongoing basis.

The Board, its Committees and Directors are entitled to seek independent professional advice concerning the Company's affairs and to gain access to any information they may require in discharging their duties as Directors.

It is the policy of the Board to formally evaluate its performance and effectiveness, and that of its Committees, Directors and the Chairman, every second year. A formal evaluation was conducted in 2025.

The Board concluded that it is effective, and the Directors are satisfied that the evaluation process is contributing to the improvement of the Board's performance and effectiveness.

The Board also concluded that its Committees are appropriately structured, suitably delegated with the right responsibilities and necessary authority to support the Board, and are effective.

"We are committed to setting the tone on ethics and governance."

"While performance and reward management are well-handled, we need to continue focusing on succession planning."

"We are satisfied that the Board spends its time focused on priorities, discussing substantive strategic issues in a constructive manner, bringing an outside perspective and adding value to management's thinking."

"Over the past year, the Board and management have made strides in engaging in difficult conversations based on trust, demonstrating a willingness to understand diverse viewpoints and approaches to addressing challenging issues."

"We are satisfied that the Board understands the importance of ensuring that the right leadership is in place, developed and retained, and that performance and behaviour are rewarded in a manner that supports the immediate priorities, strategic direction, sustainability and values of the Company."

The Board and its Committees benefit from a diverse range of skills and experience, which enhances the quality of strategic planning and is essential for guiding the Company toward long-term success. Within the context of Sasol's operating environment, our Directors bring expertise across the following key areas:

- Social, SHE and sustainability
- Engineering
- Chemicals
- Oil, gas and upstream business
- Capital projects
- Sales and marketing
- Finance
- Digital, including cyber security
- Mergers and acquisitions
- Public policy and regulatory
- Legal and compliance
- Human resources and remuneration
- Strategy and risk management
- Global experience

Skills assessments are a continuous and strategic exercise to ensure that the Board's collective experience and capabilities remain aligned with the Company's evolving needs and strategic direction. This ongoing process helps confirm that the Board is well-positioned to fulfil its oversight responsibilities and guide the Company effectively. As part of this commitment, the Board is currently reviewing the skills required for Future Sasol. This assessment will contribute to identifying strengths and potential gaps in the Board's composition, ensuring it maintains the right mix of skills, experience, and perspectives to address both current and future challenges. The insights gained will inform succession planning and support targeted recruitment and development initiatives.

[www](#) Refer to Sasol's Form 20-F for more detail regarding skills and experience of each Director, available on our website www.sasol.com

The Company Secretary

The effective functioning of the Board is facilitated and supported by the Company Secretary. The Company Secretary is not a Director of Sasol Limited and provides a central source of guidance and support on matters of good governance and changes in legislation while maintaining an arm's length relationship with the Board and Directors. Ms Elizna Viljoen was appointed as the Group Company Secretary on 1 January 2025. The Board is satisfied that Ms Viljoen is competent and has the appropriate qualifications and experience to serve as Group Company Secretary.

GOVERNANCE continued

GROUP GOVERNANCE continued

Our Board Committees  The Committees established by the Board play an important role in enhancing standards of governance and effectiveness within the Group.

Audit Committee		
<div> <div>AC</div> <div>CHAIRMAN GMB Kennealy</div> </div>		
MEMBERS	MEETINGS	ATTENDANCE
DGP Eyton* KC Harper S Subramoney NX Muleke#	5	99% [^]
<p>* Appointed as member on 14 September 2024</p> <p>[^] Due to prior commitments a previous member of the Committee, Ms Matyuma could not attend the meeting on 28 August 2024</p> <p>- Ms MBN Dube stepped down as member of this Committee on 13 September 2024 due to her appointment as Chairman of the Board</p> <p># Appointed as member on 22 August 2025</p>		

Mandate

To oversee:

- The quality and integrity of Sasol's integrated and financial reporting.
- The qualification, independence and effectiveness of the internal and external audit functions.
- Compliance with legal and regulatory requirements to the extent that it might have an impact on financial statements.
- Financial market risk management and hedging matters.
- The strategic direction of digital and Information Management (IM) development in a manner that supports the Group in achieving its strategic objectives and ensuring the optimal return on digital and IM investment.
- That the control environment of information and technology is appropriately managed and that any risks posed by pursuing or not advancing certain digital strategies are addressed.

Key matters dealt with in 2025 and focus areas for 2026

- Financial performance, specifically considering the impact of market volatility, geopolitical uncertainty and disruption resulting in impairments and fair value adjustments.
- Balance sheet and liquidity management. It is key to drive resilience and cash flow improvement, and essential that capital allocation principles prioritise and strengthen our balance sheet.
- Financial management, key audit matters and significant areas of judgement. The Committee also monitored the integrity of financial reporting systems and disclosures by reviewing and challenging judgements, estimates, and the accounting for significant transactions.
- Ensuring the quality of the statutory audit.
- Ensuring the integrity and effectiveness of reporting.
- Ensuring effective combined assurance, internal control and risk management and dealing with material weaknesses that are reported.
- Overseeing the further development of Sasol's digital strategies and technology solutions and monitoring cyber security and information and operating technology issues.
- Assessing risks on matters such as going concern, impairments of assets and fair values.

Capital Investment Committee		
<div> <div>CIC</div> <div>CHAIRMAN MJ Cuambe*</div> </div>		
MEMBERS	MEETINGS	ATTENDANCE
S Baloyi WP Bruns** DGP Eyton** M Flöel***	5	97% [^]
<p>* Appointed as Chairman on 6 June 2025</p> <p>** Appointed as member on 1 September 2024</p> <p>*** Served as Chairman of the Committee until 6 June 2025.</p> <p>**** Was a member until her appointment as Chairman of the Board on 13 September 2024. Re-appointed a member on 1 May 2025</p> <p>- As a result of the Committee being restructured, Mr VD Kahla and Ms KC Harper are no longer members of this Committee with effect from 1 May 2025</p> <p>[^] Due to prior commitments Mr Cuambe and Mr Cumming (a previous member of the Committee) could not attend the meeting on 15 August 2024. Mr Cuambe could also not attend the meeting on 12 November 2024 due to the political unrest that took place in Mozambique at that stage</p>		

Mandate

- To evaluate mergers, acquisitions, investments, divestments and disposals prior to approval by the Board.
- To monitor these mergers, acquisitions and Board-approved investments, divestments and disposals, as well as the Company's capital allocation and asset review programmes.
- To monitor Sasol's innovation and technology developments, ensuring these developments support the medium- to long-term strategic direction of the Company.

Key matters dealt with in 2025 and focus areas for 2026

- Overseeing investments and divestments and ensuring prioritisation of investments that best support the sustainability of the organisation.
- Monitoring progress of Mozambique projects and strategic approaches to developing large-scale natural gas import opportunities for South Africa.
- Monitoring the Group's capital performance and guiding on prioritised capital expenditure.
- Intensifying the discussion on Sasol's innovation and technology developments to ensure alignment with the Company's medium- to long-term strategic direction.
- Providing direction and assurance on strategic considerations and risks in respect of potential investments, divestments, mergers and acquisitions.
- During 2026 the Committee will specifically monitor and provide direction on key matters within its mandate in support of Sasol's strategic priorities communicated at Capital Markets Day.

Nomination and Governance Committee		
<div> <div>NGC</div> <div>CHAIRMAN MBN Dube*</div> </div>		
MEMBERS	MEETINGS	ATTENDANCE
MJ Cuambe** DGP Eyton*** M Flöel GMB Kennealy	9	98% [^]
<p>* Appointed as Chairman on 13 September 2024</p> <p>** Appointed as member on 1 May 2025</p> <p>*** Appointed as member on 14 September 2024</p> <p>[^] Due to prior commitments Mr Cuambe and Mr Cumming could not attend the special meeting on 6 May 2025</p>		

Mandate

- To ensure effective corporate governance.
- To assist with the composition of the Board and its Committees, succession planning and the appointment of Directors.
- To manage the performance of the Board, its Committees and the Directors.
- To monitor compliance and provide reasonable assurance regarding the quality, integrity and reliability of compliance risk management.
- To assist with ensuring that shareholders' needs, interests and expectations are understood and taken into account.
- To monitor the vulnerability of the Company to takeovers and ensuring that adequate systems are in place to respond to takeover advances.

Key matters dealt with in 2025 and focus areas for 2026

- Significant time is being spent on succession planning, ensuring the right skills and competence are available.
- Reviewing the composition of the Board and its Committees and managing potential conflicts of interests.
- Ensuring general corporate governance mechanisms and the framework are appropriate and effective in view of developments in the Group and its business environment.
- Ensuring optimal performance by the Board, its Committees and the Directors and addressing areas identified for improvement during the evaluation process.
- Ensuring that our shareholders' needs, interests and expectations are understood and taken into account in the Group's strategy and balanced with other stakeholder needs and interests while also maintaining regular and transparent communication and disclosure.
- Ensuring effective risk management oversight, specifically in relation to material risks within the ambit of the Committee's responsibilities.

GOVERNANCE continued

GROUP GOVERNANCE continued

Our Board Committees continued

Remuneration Committee		
<div> <div>REMCO</div> <div>CHAIRMAN M Flöel*</div> </div>		
MEMBERS	MEETINGS	ATTENDANCE
MJ Cuambe KC Harper** S Subramoney	5	99%*
<p>* Appointed as Chairman on 6 June 2025</p> <p>** Appointed as member on 14 September 2024</p> <p>^ Mr Cuambe could not attend the meeting on 12 November 2024 due to the political unrest that took place in Mozambique at that stage</p>		

Mandate

- To ensure the Group remunerates its employees fairly, responsibly and transparently by, *inter alia*, implementing affordable, competitive and fair reward practices so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.
- To monitor and ensure remuneration-related governance is maintained.
- To provide a channel of communication between the Board and management on remuneration matters.

Key matters dealt with in 2025 and focus areas for 2026

- Ensuring effective reward practices and governance throughout the execution of the Remuneration Policy.
- Continuing to engage with shareholders on the Group's key focus areas in our Remuneration Policy and Implementation Report and ensuring the appropriateness of our reward practices.
- Reviewing short- and long-term incentive plan targets and design principles to ensure ongoing relevance and alignment with our strategic direction and commitments made at Capital Markets Day.
- Comprehensive review of the long-term incentive plan rules as well as the introduction of the post termination service shareholding requirements for members of the Group Executive Committee, including Executive Directors.
- Reviewing the status of healthcare and retirement plans in the Group.
- Our people are essential in ensuring that Sasol's strategic priorities, communicated at Capital Markets Day, are achieved. The Committee will therefore specifically focus on ensuring Sasol's people retention risks are mitigated and that reward practices and incentive plan targets and design principles support the achievement of these strategic priorities.

➡ Refer to the Remuneration Report for more detail, on page 134.

Safety, Social and Ethics Committee		
<div> <div>SSEC</div> <div>CHAIRMAN DGP Eyton*</div> </div>		
MEMBERS	MEETINGS	ATTENDANCE
S Baloyi MJ Cuambe* MBN Dube**	5	100%
M Flöel VD Kahla NX Muleke*		
<p>* Appointed as Chairman on 14 September 2024</p> <p>** Resigned a Chairman of the Committee upon her appointment as Chairman of the Board on 13 September 2024. Appointed as member of the Committee on 1 May 2025</p> <p># Appointed as member on 22 August 2025</p> <p>^ MBN Cuambe stepped down on 22 August 2025</p>		

Mandate

- To oversee:
 - Safety, health and environmental performance and associated regulatory compliance.
 - Social and ethical responsibilities.
 - Corporate citizenship.
 - Stakeholder relations, including employees, customers and government authorities.
- Assess risk in the Committee's areas of responsibility, reviewing associated strategy development and implementation, focused according to risk.
- Shape environmental and social sustainability strategy development; and
- Ensure the integrity of sustainability reporting.

Key matters dealt with in 2025 and focus areas for 2026

- Evolving Sasol's safety culture and reviewing process safety systems to reduce high severity incidents.
- Improving operational resilience, including in relation to extreme weather events.
- Protecting human rights through Sasol's activities and relationships, as outlined in its Human Rights Policy, and fostering a strong ethical culture throughout the organisation.
- Ensuring Sasol meets its air quality, greenhouse gas and fresh water requirements, and enables reduced plastic pollution.
- Monitoring organisational change and labour relations.
- Working with local communities to promote inclusion and economic development.

➡ Refer to the Report of the Chairman of the Safety, Social and Ethics Committee and other sustainability matters pages 74 – 75.



The President and CEO is not a member of the Audit Committee, Remuneration Committee nor the Nomination and Governance Committee but attends meetings by invitation. He is requested to leave the meeting, where appropriate, before any decisions are made that relate to him personally.

www The complete terms of reference of the Committees are available on Sasol's website, www.sasol.com

GOVERNANCE continued

HUMAN RIGHTS



HUMAN RIGHTS

Our commitment

We are committed to respect and uphold human rights by:

- ③ Avoiding adverse human rights impacts that we may cause or contribute to, through our business activities and relationships, including: employees, communities, joint venture and business partners, suppliers, customers and service providers.
- ③ Doing business based on fair, lawful and transparent practices.

Joined the United Nations Global Compact (UNGC) and became a signatory to the 10 Principles of the UNGC. We realise our commitments by ensuring the integration of human rights principles into our business processes and practices in accordance with the United Nations Guiding Principles (UNGPs) on Business and Human Rights (BHR).

Our group approach

- The Board of Directors of Sasol Limited (Board) has the ultimate responsibility for overseeing Sasol's commitment to uphold and respect human rights in line with Sasol's Human Rights Policy. The Safety, Social and Ethics Committee (SSEC), a delegated sub-committee of the Board, is responsible for, among others, the implementation of Sasol's BHR framework and the overall approach to human rights. The framework supports the integration of relevant human rights considerations into business processes and activities.
- Our approach to human rights is aligned with international standards and guidelines such as the UNGPs and the UNGC, and national laws and regulations in the jurisdictions in which we operate. Our BHR policies and procedures encompass our own operations, supply chain, joint ventures (JV) and other business partners.

The BHR framework, which is an overarching framework to the Sasol human rights approach, supports the integration of relevant human rights considerations into business processes and activities, and therefore supports our commitment to align our practices with the UNGPs. A key aspect is the incorporation of human rights due diligence into our overall enterprise risk management approach, underpinned by Sasol's Enterprise Risk Management (ERM) Framework. The ERM Framework sets the foundation for business units to effectively manage their respective risks in a systematic and standardised manner.

Our BHR framework consists of three phases:

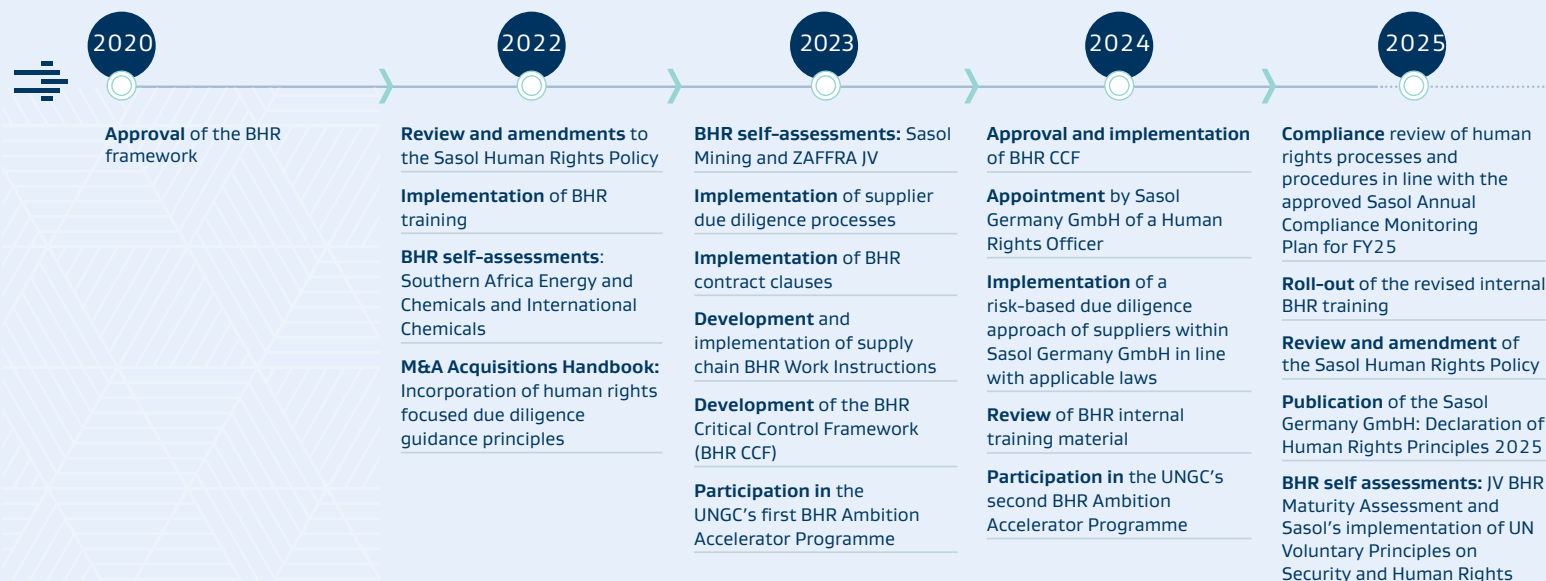
PHASES

- 1 **The development of a systematic approach** to identify, prevent, mitigate and account for human rights impacts in line with the expectations of UNGP 17.
- 2 **A human rights focused self-assessment process** led by individual Sasol business units, to identify risks in relation to the five salient human rights risks areas.
- 3 **The implementation of systematic risk mitigation procedures.**

The responsibility for implementing Sasol's human rights programme, the related procedures, and embedding relevant actions in the business resides with the leadership of the various business units.

It is the responsibility of every employee to know and understand Sasol's human rights commitments, expectations and responsibilities as set out in the Sasol Human Rights Policy and remain vigilant to ensure third party's compliance with this policy.

Our Business and Human Rights Journey



GOVERNANCE continuedHUMAN RIGHTS continued

PERFORMANCE



Our human rights programme remains dynamic and adaptable, continuously evolving in response to the shifting regulatory environment and insights gained from ongoing human rights impact assessments and improvement opportunities.

Our Human Rights Policy was updated to ensure that we align with best practice and communicate our salient human rights, as prioritised by Sasol. The policy further sets out our human rights governance and management approach and the grievance mechanisms in place to remediate any identified human rights impacts. In addition to the Sasol Human Rights Policy, Sasol Germany GmbH in line with local regulatory requirements has approved and published a Declaration of Human Rights Principles 2025.

Sasol continues to maintain BHR due diligence processes in terms of which potential human rights impacts are assessed, managed and reported in accordance with the Sasol BHR framework. Due diligence processes in place include:

- **Self-assessments:** used to identify potential human rights issues that might arise in connection with each business unit's operations and business relationships.
- **Supply-chain due diligence:** Sasol's BHR supplier onboarding and monitoring procedures, applicable to Sasol suppliers, implemented to identify and monitor potential human rights impacts that may arise as a result of the business relationship concluded between Sasol and a supplier, supported by applicable BHR contractual provisions that are appropriate to the level risk exposure assessed per supplier.
- **Sasol M&A Due Diligence Guidance on Human Rights:** human rights-focused due diligence guidance for mergers and acquisitions, incorporated into the internal Sasol Mergers and Acquisitions Handbook, to ensure that potential human rights issues associated with acquisitions and sales of corporate entities by Sasol are identified and managed appropriately in accordance with the Sasol Human Rights Policy. Furthermore, potential JV partners are required to complete a human rights due diligence questionnaire to be able to do business with Sasol.

Training and awareness

Sasol promotes a culture of continuous learning and development to ensure its employees have a greater understanding of the business risks and opportunities associated with upholding and protecting of human rights in line with the Sasol Code of Conduct and Human Rights Policy.

To enhance a stronger health and safety culture within Sasol as well as ensuring compliance and/or adherence to human rights related principles and regulations, our internal BHR training programme was revised and updated in FY24 to ensure its continued relevance and to align it to current business processes and procedures.

The training material, which was revised to incorporate a pre-assessment optionality among other functionality improvements, dealt with:

- The implications of forced labour and human trafficking within a corporate organisation.
- Identification of red flags and measures in place to address such red flags.
- Implementation of due diligence processes to prevent forced labour in the supply chain.

The updated Sasol BHR global employee training programme was rolled out with effect from 1 July 2024 and as at 30 June 2025, 99% of targeted group of employees have successfully completed the training.

Sasol provided awareness training to our suppliers who support our South Africa and Mozambique Operations, on human rights related matters including matters specifically highlighted in the Sasol Slavery and Human Trafficking Statement. As at 30 June 2025, approximately 1 045 registered suppliers participated in the FY25 awareness training program. To access Sasol's Slavery and Human Trafficking Statement for the financial year ending 30 June 2024, can be accessed via Sasol Slavery and Human Trafficking Statement

Our human rights awareness campaigns include leveraging significant national and internal events to educate Sasol employees on human rights-related matters.

GOVERNANCE continued

ETHICS



ANTI-CORRUPTION

Our commitment

We are committed to high ethical standards and combating corruption throughout our sphere of influence. This is an important part of our drive to deliver social value through our core activities.

Our group approach

Sasol's ethics strategy is principles-based and anchored in the Company's shared values, especially the value of accountability.

GOVERNANCE OVERSIGHT OF ETHICS



Execution

The GEC established the Group Ethics Office (GEO), led by the Chief Ethics Officer, as a functionally independent office responsible for Sasol's ethics programme.

Senior Vice Presidents and Vice Presidents implement the Code in their areas, aided by appointed business unit Ethics Officers (EOs). The GEO supports compliance with the Code through the decentralised ethics community – particularly through the EOs.

Defining and adhering to the Code

We have made amendments to the Sasol Code of Conduct (Code) to better reflect our commitment to building a stronger and more sustainable Sasol. The changes include aligning the Code with Sasol's triple-bottom line imperatives, it Integrates Sasol policies to ensure that employees have a clear guidance on what is expected of them and it is refined, shortened and simplified to promote better understanding. The changes are designed to enhance our ethical guidelines and reinforce our dedication to safety and accountability in all aspects of our business resilience. These updates will help us navigate the challenges of today and tomorrow, ensuring that we continue to operate in a manner that aligns with our core values and principles.

Accountability

The Sasol Limited Board of Directors (Board) is accountable for ethical business conduct and oversees behaviour in accordance with the Sasol Code of Conduct (Code). The Board has delegated its powers to the Safety, Social and Ethics Committee (SSEC) to ensure effective implementation of ethics policies, structures, and programmes. The SSEC manages and monitors ethics in Sasol on behalf of the Board.

Responsibility

The responsibility for practical direction setting, strategy setting, and management of ethics then becomes the responsibility of the Group Executive Committee (GEC).

PERFORMANCE

Promoting a strong ethical culture

Ongoing training and awareness initiatives are crucial for adherence to our codes, policies and programmes. Sasol's New Employee Orientation programme which was rolled out in 2010, includes an ethics module and is mandatory for new employees.

Our efforts to implement regular communication campaigns concerning high-risk BUs, investigation substantiated rates and tailor-made ethics moments are crucial for maintaining a high standard of integrity and ethical behaviour within Sasol.

The Ethics Opportunity and Risk Assessment survey was used to identify potential areas to improve the management of ethics within Sasol. The results of the assessment were shared with the SSEC and a co-ordinated approach, to address the recommendations, was collectively agreed upon by the GEO, Human Resources and Safety Health and Environmental teams. The aim of the approach was to address the common findings and themes across the culture, safety and ethics reports. The findings from these reports contributed to the development and roll out of the leadership refresher training programme for middle and frontline leaders as well as the improvement of our policies and procedures.

Sasol employees receive ethics training and awareness on an annual basis to foster a resilient ethical culture, where ethical behaviour is the norm and is reflected in everything that we do and in every business decision.

99% of employees who fall within the target audience completed the anti-bribery and competition law training programme. Annual compliance confirmation was received for more than 6 578 out of a total global participation of 6 630 employees (99% participation rate), the employees range from execution level to CEO and President level. In this process, targeted employees acknowledged that they had read and understood, and would comply with, *inter alia*, Sasol's Anti-Bribery Policy, Competition Law Policy, Code and the Human Rights Policy. The targeted employees also confirmed that they had addressed any potential conflicts of interest.

GOVERNANCE continued

ETHICS continued

PERFORMANCE

Anti-corruption, anti-bribery and competition(anti-trust) law

We provide annual training on compliance and ethics. Our guidelines, standards and procedures are updated regularly in line with changes in the law.

Sasol rolled out four separate compliance training modules in FY25. The compliance training included competition law, anti-bribery, sanctions and business and human rights. This training is provided to employees identified as posing a higher risk of being exposed to compliance risks. The process targets employees on role category execution and above.

Whistle-blower Policy

Sasol, through a Whistle-blower Policy, promotes a culture in which all stakeholders and employees are encouraged to speak up and report unethical, illegal, or undesirable conduct involving Sasol and those implicated, without fear of retaliation and reprisal.

Sasol prohibits any form of retaliation, intimidation, harassment or victimisation against an individual who makes a report in good faith.

Making an intentional false report may lead to disciplinary action, up to and including dismissal, or other corrective action.

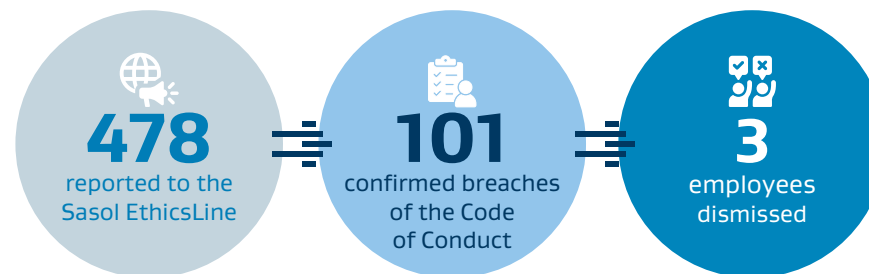
www.sasol.com/esg Refer to our website

24-hour Sasol EthicsLine

The Sasol EthicsLine is a confidential and independent system which allows any person to report suspected transgression of the Code, values, policies or regulatory requirements. The EthicsLine is operated independently and externally to Sasol, by Deloitte's Tip Off Anonymous for Africa and USA, and Deloitte Halo for Eurasia to ensure that the local whistleblower laws and data privacy laws are adhered to.

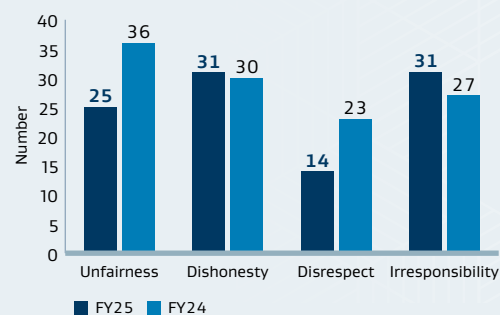
The Sasol EthicsLine is available globally 24 hours a day/seven days a week via telephone, the web and email. It is also available in multiple languages.

In FY25, we received 478 calls on our EthicsLine, some of which had multiple allegations, 23% less than FY24.



Out of the 101 substantiated allegations, 37 are still undergoing disciplinary actions and awaiting final sanctions. The other substantiated investigations resulted in three dismissals and various management actions.

Ethical misconduct substantiated allegations (number)



Managing conflict of interest and gifts, entertainment, and hospitality

We manage and monitor conflict of interest in accordance with the Sasol Conflict of Interest Policy and Process and Guidelines including relevant

regulations. These documents serve as practical guidelines to assist in identifying conflict of interest including details of activities which must be declared and the approval levels.

2 133 employees completed the conflict of interest training.

By managing gifts, entertainment, and hospitality, we aim to reduce possible bribery, fraud or corruption by our employees and stakeholders and ensure adherence to the South African Prevention and Combating of Corrupt Activities Act, 12 of 2004, UK Bribery Act, 2010 and Foreign Corruption Practices Act.

OUTCOMES

Nature of training	Number of people	
	2025	2024
Sasol Code of Conduct	1 222	1 208
New employees orientation programme – Ethics training	1 384	850
Global anti-bribery compliance challenges	6 905	7 148
Conflict of interest	2 133	1 260
Gifts, entertainment and hospitality	2 416	1 544
Economic sanctions	6 586	7 028
Competition (Anti-trust) law	6 278	6 696
Data privacy in practice	3 654	5 079

GOVERNANCE continued

INFORMATION MANAGEMENT AND CYBERSECURITY



8 DECENT WORK AND ECONOMIC GROWTH

ANTI-CORRUPTION

Our commitment

We are committed to ensuring a secure information management and cybersecurity environment by implementing measures to address and mitigate associated risks.

Our group approach

Information Management (IM) aims to direct the effective and efficient use of IT solutions and services in enabling the organisation to achieve its goals and strategic objectives, by establishing appropriate decision-making bodies and governance artefacts such as policies and processes.

IM Governance forms a subset of Sasol corporate governance with a groupwide risk management process that is aligned to international standards and best practice. Cybersecurity is noted as a Group material risk for Sasol and oversight lies with the Audit Committee.

⇒ For more details refer to Risk management on page 37.

The IM operating model and structure is approved by the Group Executive Committee (GEC) of the organisation and renders a service to all subsidiaries of Sasol. Regional specific legal and regulatory requirements are taken into consideration when delivering IM services and solutions.

Chief Information Officer

GEC
EVP Commercial and LegalBoard
Audit Committee

PERFORMANCE

In FY25, we continued to focus on:

- Improving our customer experience.
- Growing IM talent and digital enablement.
- Progressing our cloud journey.
- Improving data quality.
- Enabling strategic business and digitalisation initiatives.
- Exploring the value cases for Artificial Intelligence (AI) and Generative AI (GenAI) for Sasol.
- Optimising our spend on outsourced services.
- Mobility applications for the retail fuels business.
- Focusing on cybersecurity to secure our operations and the organisation.

We operate in a financially constrained environment, however the organisation has sufficient protection in place and has not experienced any major cybersecurity incidents that had a material impact on our business strategy, operations and financial reporting.

We continuously assess our cybersecurity posture to identify areas for enhancement, implementing improvements as needed or schedule them for future deployment.

IM's focus for our supply chain is ensuring the confidentiality, integrity and availability of data, document retention requirements, data privacy, information classification and security.

Policies and compliance

Sasol is dedicated to ensuring compliance with IM-related regulation and legislation. This commitment is reflected in our Information Management Policies and Code of Conduct. The use of Sasol computing devices, systems and services is governed by Sasol IM policies and each user acknowledges these and acceptable-use when logging onto a Sasol account. Any intentional non-compliance is addressed in accordance with the stipulated policies, taking into consideration jurisdictional implications.

Training and awareness

We have robust information security awareness campaigns with monthly themes shared with our employees and service providers. Employees are enrolled in training on our Learning Management Systems, which focuses on critical topics for cybersecurity awareness. Month-to-month participation ranges from 85% to 95%. We circulate regular awareness communication via email on either internal or external events to share risk with employees. We run regular phishing exercises and provide feedback to assess employee awareness risk to management.

The training is not mandatory, however the participation is tracked and feedback given to the Group Executive and Senior Vice Presidents to encourage participation and completion of the training. Training is also offered to employees on the use of our IM systems and tools.

The top three areas of training for FY25 were cybersecurity, AI tools and system-specific training depending on the job role. Cybersecurity awareness training is provided to all employees with access to Sasol computer systems.

Responsible AI

Sasol has established a visionary position to embrace, accelerate and unleash the potential of AI and GenAI to ensure we stay relevant and enable safe and responsible innovation.

We have established robust guardrails to guide our employees in the secure, ethical and responsible use of GenAI technology. These strike a balance between maintaining governance and allowing sufficient flexibility to accelerate adoption for the benefit of Sasol. They encompass an AI and GenAI policy, a governance committee, approved AI technology for use in Sasol, and a framework for data accuracy.

Environmental stewardship

Sasol is committed to the environment and applies responsible disposal of its e-waste according to ISO14000 standards. Paper recycling, reducing printing by using e-signing, and moving our data centres from on-premise to Cloud is part of our commitment to sustainable computing.

GOVERNANCE continued

NON-FINANCIAL DATA MANAGEMENT AND GOVERNANCE



Our commitment

Our commitment to reliable, complete and accurate data in order to meet the needs of our internal and external stakeholders remains paramount. Sasol's Sustainability Data encompasses Safety, Health and Environment (SHE) and Sustainability Data (SD) which is managed through a combined assurance model.

We are committed to strategy execution by delivering reliable, complete, and accurate decision-ready data to both internal and external stakeholders. This commitment is upheld through our combined assurance model, which governs Sasol's Sustainability Data.

Our group approach

Embodying the One Sasol spirit, we have implemented a unified, Group-wide reporting framework that places assurance at its foundation. Through disciplined adherence to structured timelines, we ensure the delivery of accurate and verified sustainability data. The Sasol Group Procedure for Sustainability Data Reporting defines clear reporting processes together with the suite of the Group's key performance indicators.

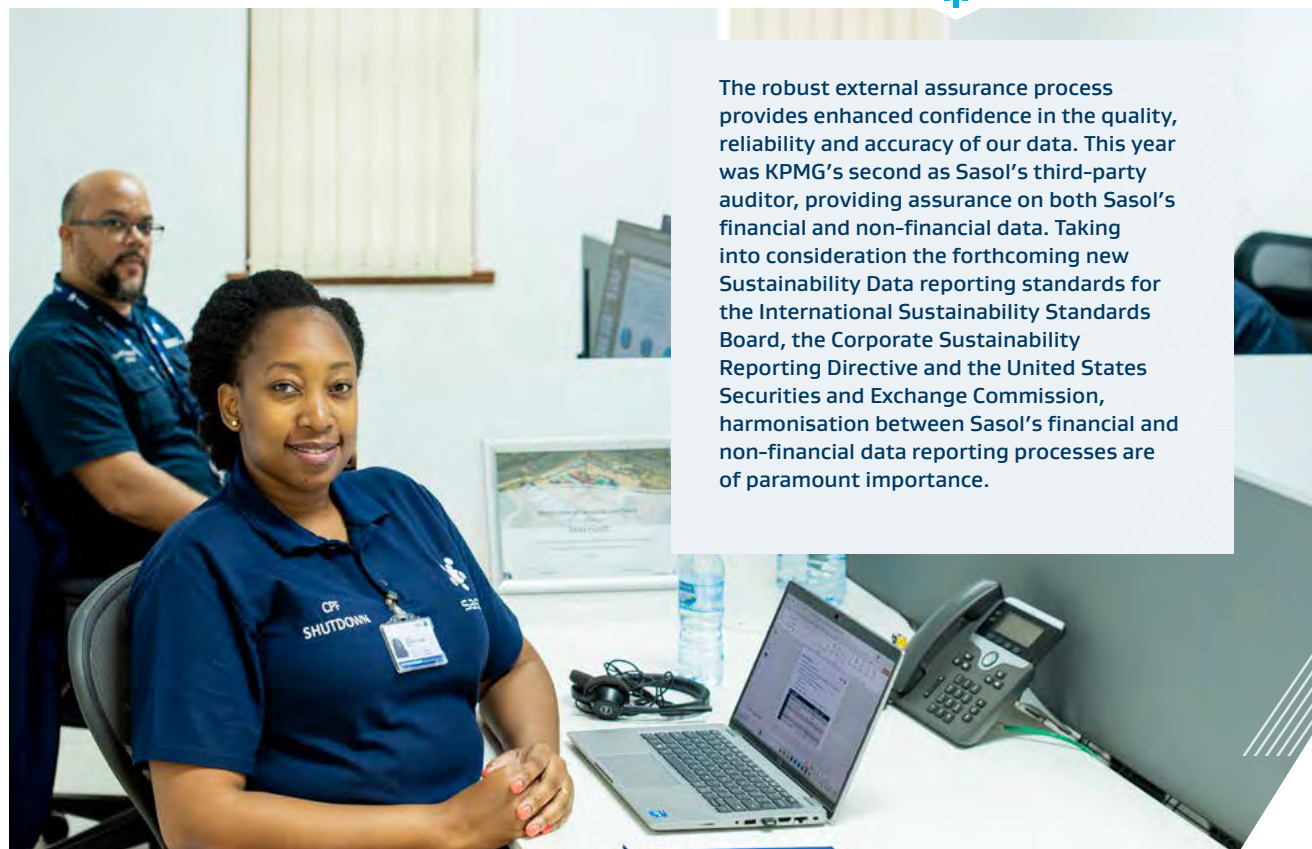
Complete and accurate data is supported through rigorously managed timelines of data collection, which enable both efficient internal and external reporting. Dedicated effort has been directed towards ensuring our readiness to adopt and support the new reporting requirements. By leveraging our current Group data management platform, the SAP Sustainability Performance Management (SuPM) module, key data is collected at an Operating Model Entity level. SuPM provides the capability to meet the data governance requirements defined in our Group Procedure and ensures data is efficiently reviewed and approved at the relevant levels.

PERFORMANCE

Performance through transformation

Sasol's operating model has been streamlined and reorganised in phases during the past FY to strengthen our One Sasol identity. As such, the SAP SuPM system has been reconfigured to reflect these organisational changes.

To support the evolving sustainability reporting landscape, the New Reporting Requirements (NRR) Working Group, which was established in the previous financial year, continues to play a pivotal role in aligning our systems and processes with emerging global standards. This cross-functional team has been instrumental in driving the integration of new disclosure mandates into our existing processes. Over the past year, the team has progressed the RFQ process to replace the current Group reporting platform, SAP SuPM. The new platform will unlock greater efficiency in how we collect, analyse and present our Sustainability Data, ensuring our reporting remains agile, insightful and decision-ready. Providing valuable information to our stakeholders which can be utilised in decision making remains at the forefront.



The robust external assurance process provides enhanced confidence in the quality, reliability and accuracy of our data. This year was KPMG's second as Sasol's third-party auditor, providing assurance on both Sasol's financial and non-financial data. Taking into consideration the forthcoming new Sustainability Data reporting standards for the International Sustainability Standards Board, the Corporate Sustainability Reporting Directive and the United States Securities and Exchange Commission, harmonisation between Sasol's financial and non-financial data reporting processes are of paramount importance.



REMUNERATION REPORT

for the year ended 30 June 2025

We are committed to ensuring that our Remuneration Policy is aligned with our Purpose and that the outcome thereof supports performance in terms of our People, Planet and Profit targets.

	This report contains four parts:	
Part I	Remuneration at a glance	<u>135</u>
Part II	Remuneration Committee Chairman's background statement	<u>138</u>
	Section A: Executive Remuneration Policy (including non-Executive Directors)	<u>141</u>
Part III	Section B: Remuneration Policy applicable to the wider workforce (below the Group Executive Committee)	<u>148</u>
Part IV	Remuneration Implementation Report	<u>150</u>

PART I: REMUNERATION AT A GLANCE

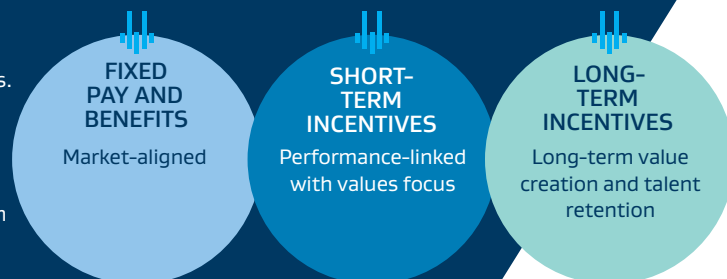
Our Remuneration Policy

Our Remuneration Policy (The Policy) is strategically aligned with Sasol's overarching goals and priorities. It is designed to foster a high-performing, sustainable, and values-driven culture, which remains a fundamental objective for our organisation.

The policy aims to achieve a delicate balance amongst cost containment, risk management, and value creation for our stakeholders. By establishing appropriate and market-aligned reward structures, we seek to incentivise performance while ensuring the long-term sustainability and competitiveness of the organisation.

Our remuneration architecture is designed to align performance with purpose – ensuring people are rewarded fairly, are inspired to deliver, and empowered to build long-term value.

High-Performing, Sustainable, Values-driven Culture



Remuneration Policy Summary for FY25: Group Executive Committee

TGP or Base Salary	Market Position	Benchmarking	Salary increase principles
	Positioned at 50th percentile of the market	Remchannel (SA) KornFerry (international) and publicly disclosed remuneration data from Peer Group	Based on CPI, affordability and market positioning
Short-Term Incentives (FY25)	KPIs and Weightings	Modifier	Affordability cost threshold
	Group Financial KPIs 56%	Fatality Penalty	Free Cash Flow
	Group ESG KPIs 24%		
	Personal KPIs 20%		
Long-Term Incentives (FY23)	KPIs and Weightings	Vesting Period	
	ROIC 40%	Performance shares: 65% with split vesting period 50% after 3 years and 50% after 5 years	Restricted shares: 35% with a 5 year vesting period
	ESG 25%		
	rTSR 35%		

Remuneration Principles

Our Remuneration Policy is built upon core principles designed to support our balanced and integrated Employee Value Proposition, ensure equitable practices, and align employee incentive targets with the strategic priorities of Sasol. These principles include:

- Balanced Remuneration** We benchmark remuneration to the market median, with a distribution around the median informed by individual performance and the scarcity of critical skills. Pay mix varies by role type and is aligned with local market practices.
- Fairness and Transparency** Our reward processes are clearly communicated, consistently applied, and grounded in equity and fairness. We do not tolerate any form of unfair discrimination. Annual pay gap analyses are conducted to ensure ongoing fairness.
- Living Wage Commitment** Entry-level salaries exceed generally accepted living wage benchmarks and, in most locations, surpass negotiated minimums. This is further supported by employer-subsidised benefits at lower levels of the organisation.
- Shareholder Alignment** Executive remuneration outcomes are closely aligned with shareholder interests, ensuring a strong link between performance and value creation.



- Self-Funded Incentive plan design** Incentive plans reward group and individual performance and are designed to support Sasol's sustainability over the short, medium, and long term. Incentive payments are subject to an affordability test, ensuring sufficient positive free cash flow before payouts are made.
- Risk Mitigation** Robust governance and approval processes are in place to manage remuneration-related risks and ensure sound decision-making.
- Holistic Total Reward** We offer a comprehensive mix of monetary and non-monetary rewards, integrated into our broader employee value proposition. This includes benefits, development opportunities, and a positive work environment that supports employee wellbeing and engagement.

Committee Oversight The Committee is authorised to intervene in situations through the application of discretion where formulaic variable pay plan outcomes appear inappropriate, are not aligned with business performance, or have been unduly influenced by factors outside of management's control.

FY25 Remuneration Policy Enhancements

In FY25, changes were implemented to the Remuneration Policy to further align with our strategic objectives:

Short-term incentive (STI) Formulae Modification – In support of driving business performance in a One Sasol Way, the weighting of the Group score in the STI calculation for our management and leadership cadre, was increased from 50% to 80% with 20% allocated to individual performance objectives.

'My Incentive Plan' – To enable employees below supervisory levels, to have greater line of sight to their earned short-term incentive, a differentiated short-term incentive plan was designed and implemented. A portion of the annual on-target incentive amount, is allocated to safe production volumes. The balance incentive amount was linked to the Group STI Scorecard.

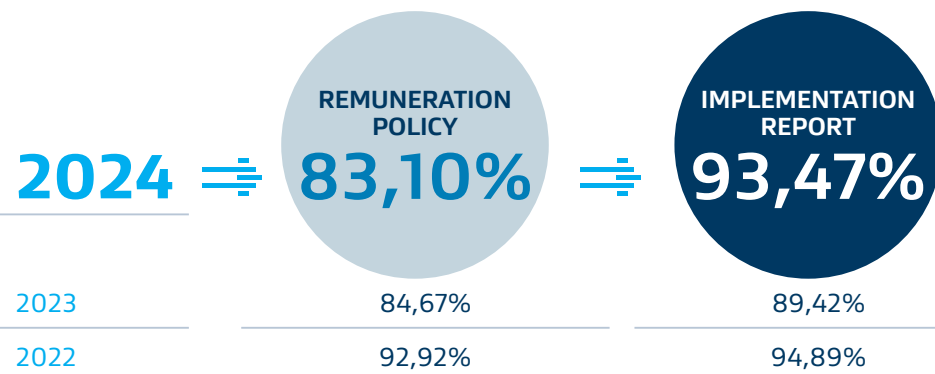
The Mining Production Bonus Plan – This was redesigned to integrate safety into the production targets, as opposed to being calculated separately.

PART I: REMUNERATION AT A GLANCE continued

Shareholder feedback

We are grateful for the constructive feedback from our shareholders on our Remuneration Policy and Remuneration Implementation Report, and their ongoing support.

Non-binding advisory votes in support of the Remuneration Policy and Remuneration Implementation Report at the 2024 AGM.

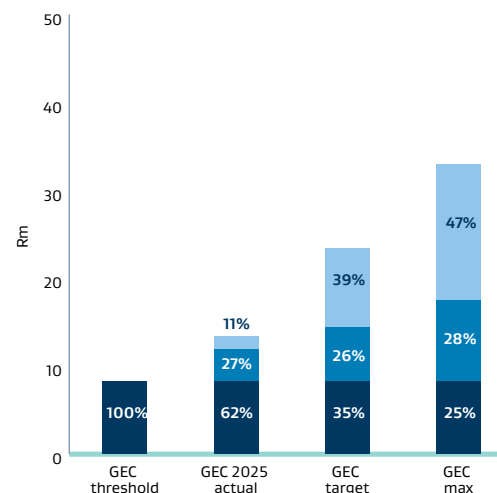
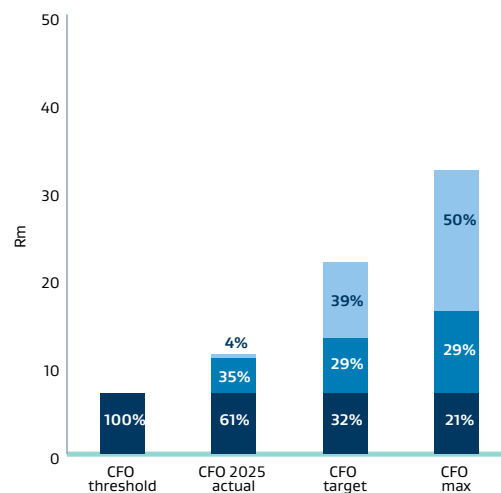
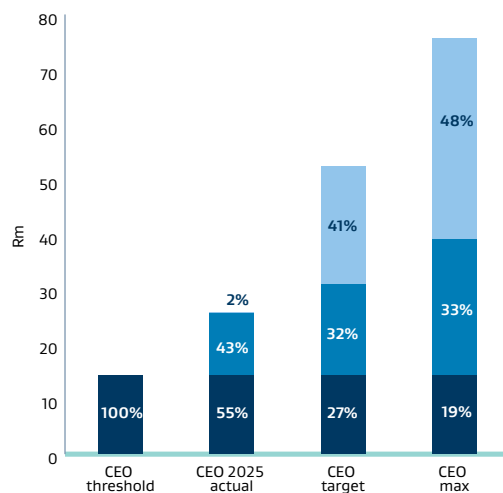


In the event that at least 25% of the voting rights exercised are against the Remuneration Policy or Implementation Report at the annual general meeting (AGM), the Board invites dissenting shareholders to engage with Sasol after such AGM.

The Committee has taken note of the reduction in support of the Policy and has taken steps to obtain feedback from institutional investors, which feedback is duly considered by the Committee.

Remuneration outcomes against target

Executive Management 2025 remuneration mix ■ Annual TGP/Base Salary ■ STI ■ LTI



Remuneration mix

These graphs illustrate the threshold, target, and potential maximum earnings at stretch level in terms of the different parts of the pay mix approved by the Committee for members of our group executive committee who are either Prescribed Officers or Executive Directors.

In addition, the outcome against the targets set for the year under review, is included.

The quantum and mix between guaranteed and variable pay components were again evaluated as part of the annual policy review process.



PART I: REMUNERATION AT A GLANCE continued

REMUNERATION POLICY SUMMARY

The following tables provide summarised information pertaining to the different pay components of our Remuneration Policy:

Component	Strategic intent/design principles
FIXED PAY AND BENEFITS	<ul style="list-style-type: none"> Attraction and retention of employees. Internal equity and external sector-competitiveness. Recognition of experience, competence and performance which informs a distribution around the market median. Benefits are designed to be geographically and role-appropriate. Employees are expected to participate in private or state provided health insurance plans which in some cases are enhanced through top-up plans. Health insurance costs for lower level employees are subsidised through employer contributions. All our employees can participate in a retirement and risk fund which in all cases include an employer contribution.
SHORT-TERM INCENTIVES	<ul style="list-style-type: none"> Promote value creation through safe and sustainable performance informed by financial and non-financial key priorities measured at group and individual levels. Fatality penalties are applied on short-term incentive outcomes.
LONG-TERM INCENTIVES	<ul style="list-style-type: none"> Attraction and retention of senior employees and employees with scarce skills and/or critical roles. Alignment with shareholders' long-term value creation. Vesting periods support retention efforts and longer-term decision making. Vesting conditions include a combination of time and performance criteria. Minimum shareholding and post-cessation shareholding requirements for Executive Directors and Prescribed Officers promote long-term decision making.
Eligibility and frequency of payment/settlement	
FIXED PAY AND BENEFITS	<ul style="list-style-type: none"> All permanent and non-permanent employees are paid on a monthly basis except in the USA where payments are made bi-weekly in line with market practice.
SHORT-TERM INCENTIVES ¹	<ul style="list-style-type: none"> Permanent employees excluding some mining employees and operations employees, who below supervisory level participate in the My Incentive Plan, participate in an annual short-term incentive plan. Subject to approval, payments are processed in September. In Mining (surface and underground), for non-managerial employees, we have a safe production bonus plan in place. Subject to meeting targets, payments are processed monthly.
LONG-TERM INCENTIVES ¹	<ul style="list-style-type: none"> Annual awards are made for employees in senior management and leadership roles. Quarterly awards are made in cases of new appointments or promotions to eligible levels. Dividend equivalents are awarded at the vesting date(s) to the extent that vesting targets have been achieved.

Minimum shareholding requirement (MSR) % of annual pensionable remuneration (at time of appointment)

- President and CEO: 300%.
- Group Chief Financial Officer: 200%.
- Other Executive Directors and Prescribed Officers: 100%.
- Vested LTIs to be retained (after settlement of taxes), and not sold, until the MSR is achieved.
- 18-months post-cessation shareholding requirements are in place. The final MSR has to be retained for 12 months and 50% for a further 6 months thereafter.

Remuneration outcomes > FY25

The following detail provides a snapshot of the outcomes of pay decisions which were taken by the Committee:

Component	Pay outcomes > FY25
FIXED PAY AND BENEFITS	<ul style="list-style-type: none"> Employees not included in collective bargaining units. <ul style="list-style-type: none"> Annual salary increases granted were below inflation (October 2024) SA: 3,00%; US: 2,00%, Germany: 2,00%. Employees covered by collective bargaining/co-determination agreements. <ul style="list-style-type: none"> Increases in most jurisdictions are determined under multi-year agreements which either come to an end in FY25 or in FY26. SA: average 6,5%; Germany: 2% in September 2024 and 4,85% in April 2025; Italy: 1,0% in four tranches; Mozambique: 5,6%. Implementation dates vary according to agreements.
SHORT-TERM INCENTIVES ¹	<ul style="list-style-type: none"> For senior leaders (239 at year-end), the STI is calculated as follows: <ul style="list-style-type: none"> TGP or Base Salary x Target Incentive % x (Group 80% + IPF² 20%) less fatality penalty (CEO modifier may be applied to the Group Score). For all other employees, the STI is calculated as follows: <ul style="list-style-type: none"> TGP or Base Salary x Target Incentive % x Group STI% x IPF² % less fatality penalty. The following percentages reflect the FY25 Group STI outcome: <ul style="list-style-type: none"> Members of the GEC: 54,5% (out of 100%). Rest of participants between 54,5% and 56,5% depending on the role category and entity in which employees are employed (out of 100%).
LONG-TERM INCENTIVES ¹	<ul style="list-style-type: none"> 50% of the performance LTIs granted in FY23, subject to corporate performance targets (CPTs) will vest for the GEC at 83,93% in FY26 calculated over the performance period 1 July 2022 – 30 June 2025. The remaining 50% of the LTIs granted will vest in FY28 subject to continued employment.

¹ Malus and Clawback Policy and Executive Compensation Recovery Policy apply to all variable pay awards.

² IPF – Individual Performance Factor.

PART II: REMUNERATION COMMITTEE CHAIRMAN'S BACKGROUND STATEMENT



Dr. Martina Flöel | Chairman of Remuneration Committee

“ I am pleased to present the Remuneration Report for the financial year ended 30 June 2025. This year has been pivotal in aligning our remuneration with Sasol’s evolving strategic objectives in the context of a dynamic global landscape. ”

KEY MESSAGES

- Close alignments to group strategic priorities and shareholder value creation
- Recognition for performance at Group, Business Unit and individual levels
- Review of the peer group to ensure ongoing relevance
- Retention of key and critical staff in the context of strict cost management

Dear stakeholders

FY25 has been a pivotal year for Sasol. Internal and external realities provided strategic input for a compelling plan presented at the Capital Markets Day, to strengthen, grow and transform the business, underpinned by a robust financial framework. The Committee extensively considered these commitments during our deliberations in the past year.

The Remuneration Committee remains committed to ensuring that our reward structures support Sasol’s journey, incentivise delivery against both near-term and longer-term priorities and consider shareholder expectations.

The end of FY24 saw the finalisation of a new Group Executive structure and over the past 15 months, we appointed a new CEO, CFO and four new group executive committee members. Only three members of our current group executive structure were in their positions prior to 1 April 2024 and early in FY26, two of them will retire. With one external appointment, four group executive committee members were promoted from within our organisation.

In addition to a thorough review of the remuneration policy, the Committee also considered and approved competitive remuneration structures for the newly appointed group executives during this year.

Shareholder feedback and engagement

We are always grateful for the support that we receive from our investors. The vast majority supported our remuneration policy and implementation report at the 2024 annual general meeting.

Of the shareholders who voted, 83,10% voted in favour of our remuneration policy and 93,47% voted in favour of our implementation report.

Consistent with past practice in June 2024, in preparation for FY25, we met with our large institutional investors to share our policy parameters and listen to their concerns.

Shareholder feedback was duly considered by the Committee and incorporated into the FY25 remuneration plans where it aligned with our remuneration strategy and improved the alignment between executive remuneration and long-term shareholder value creation.



PART II: REMUNERATION COMMITTEE CHAIRMAN'S BACKGROUND STATEMENT continued



The following changes were introduced during FY25 into our remuneration plans:

- The formula for the calculation of short-term incentives for members of the group executive committee and leadership role categories was amended to include a larger weighting in respect of Group Performance (from 50% to 80%) balanced with Individual Performance at 20%, compared to 50% previously.
- In addition, the group and individual performance outcomes are now added together (80% + 20%) reducing the maximum short-term incentive potential.
- Long-term incentive targets now incorporate a commitment to sustainably reducing our net debt in US dollar terms which was offset with a reduced weighting in respect of the ROIC targets and aligns with the current capital allocation policy.

The Committee's focus for the year under review

To ensure our remuneration practices remain relevant and reflective of our complex business model and economic value created, the Committee:

- Reviewed and approved the executive pay-mix.
- Approved the annual salary increase cost for employees across the organisation on 1 July or 1 October respectively and recommended to the board for approval the actual salary increases for members of the group executive committee.
- Approved the design principles and targets for the FY25 short-term Incentive and long-term incentive awards.
- Reviewed pay gaps at horizontal and vertical levels for all locations where we employ more than 200 employees confirming that there are no prevalent structural discriminatory practices.
- Considered the People Risk matters as outlined in the quarterly Group Risk Report.
- Considered whether or not any Trigger Event had occurred requiring the Clawback and Malus Policy to have been applied during the year.
- For the first time since 2021, reviewed the peer groups used for executive remuneration

benchmarking purposes and approved a new set of peer group companies for FY26. Further focus areas for FY26 are addressed later in this section.

Remuneration outcomes align with business performance

FY25 has seen a mix of performance outcomes for Sasol where we maintained strong financial discipline, and an overall improvement in safety performance, but did not meet the targets we set for production volumes, gross margin and free cash flow.

Due to the strict focus on cash fixed costs, a salary increase budget of 70% of FY25 inflation in the various jurisdictions where we operate was approved. Market adjustments where required, were approved to ensure alignment between salaries and the complexity/seniority of the role and the individual performance of the executive.

STI Outcomes

"A reduction in the number of hospitalisations due to injuries at work" was a new target introduced for FY25. It is always difficult to set targets for the first time, but this metric helped us focus more critically on visibly sending our people home safely, every day. We were able to analyse the data and saw that the severity of injuries significantly reduced over the past year – which is the behaviour we want to drive. Six hospitalisations which were done for precautionary, observation purposes only, were not considered in the final result. As in prior years, over-performance in non-financial targets were moderated back to 100% as the financial targets were not met sufficiently.

Cash fixed cost and capital expense management was exceptionally well controlled which resulted in improved absolute free cash flow.

The Committee is comfortable that the final outcome of the Group STI result is representative of the performance of the organisation across a wide spectrum of key priorities.

In addition the improved engagement scores in our culture surveys and the positive market reaction on the capital markets day commitments were also considered during the assessment of the STI outcomes. The final GEC STI score of 54,50% (after fatality penalty is applied) is still far below what we believe should be achieved, but an improvement of the 38% approved for FY24.

KPI	Weight	Threshold 0%	Target 100%	Maximum 150%	Weighted Result
Process and Occupational Safety	20%	50%			10,00%
Energy Efficiency	10%		100%		10,00%
Synfuels Production Volumes	5%				0,00%
Gross Margin	15%				0,00%
Absolute Cash Fixed Cost	10%			150%	15,00%
Capital Expenditure	15%			150%	22,50%
Free cash flow (before capex and dividends)/ turnover ratio	25%				0,00%
Fatality Penalty					-3,00%
					54,50%

GEC STI Outcome
54,50%
FY24 GEC STI achievement was 38,81%

Unfortunately, due to the tragic loss of Mr Mzwandile Dlamini (an employee of a service provider who was erecting a scaffold in Secunda in August 2024), a fatality penalty of 3% was applied to the final STI outcome.

LTI Plan Outcomes (FY23 awards which will vest during FY26)

The LTIs to vest during FY26 (which were awarded in FY23 with a performance period of 1 July 2022 – 30 June 2025) sees a mixed set of outcomes. We achieved the ESG targets and the SA ROIC target, with detractors in our performance in shareholder return relative to our peer group and our offshore ROIC metric. Our commitment to reducing greenhouse gas emissions and achieving renewable energy targets remains a focus area and a central priority, and we continue to make progress on these long-term environmental goals.

KPI	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted Result
ESG	25%			176%	43,93%
ROIC SA	30%		133%		40,00%
ROIC Offshore	10%				0,00%
rTSR	35%				0,00%
					83,93%

Outcome
83,93%
FY24 LTI achievement was 83,64%

PART II: REMUNERATION COMMITTEE CHAIRMAN'S BACKGROUND STATEMENT continued



Fit for purpose incentive designs

Recognising the importance of our operational employees and their contribution to Sasol's success, a production incentive plan was introduced at plant level for employees below supervisory levels, in Secunda, Sasolburg, Natref and our operations in ROAS including Mozambique. These incentive plans are simple to explain, and focused on incentivising safe production as well as promoting an inclusive culture. The cost of these plans was capped at the cost of the group STI plan in which employees previously participated in.

Through the implementation of these plans, employees could reflect on and improve their own performance relative to that of the group.

In addition, the Sasol Mining Production Bonus was redesigned to integrate safety into production targets as opposed to being incentivised separately. This supported our safety drive and the results were positive.

Looking Forward: FY26

In preparation for the policy review effective FY26, the Committee Chairman and members of management met with large institutional investors who represent 40% of shares in issue to discuss proposed policy changes for FY26.

We duly considered and incorporated feedback where it aligned with the remuneration philosophy and strategy. At the August 2025 Committee meeting, the following policy changes were approved for FY26:

- A revised executive pay-mix with the restricted shares offered to members of the group executive being replaced by performance shares with all shares now vesting after a three year performance period (rather than 50% after three years and 50% after five years); and
- Changes to the executive peer group used for purposes of executive remuneration benchmarking and the relative TSR metric in the FY26 long-term incentive awards. The revised group is better aligned with Sasol's enterprise value, the share price correlation over the past five and ten years and the complexity of both our business model and geographic footprint.

The KPIs and targets set for the FY26 short-term and long-term incentive awards have been revised as follows:

Long-Term Incentive (LTI) Plan

- We have replaced the Return on Invested Capital (ROIC) metric with two new measures which will apply to the performance period FY26 – FY28. The rationale for the replacement of ROIC is due to our commitment to reducing net debt and focusing on our foundation business. In future years as we look to grow and invest in capital expenditure, ROIC may return as a performance metric to measure that progress;
- Turnaround in International Chemicals Business – a greater than 15% EBITDA margin percentage by FY28. This metric emphasises the importance of cash flow generation from our International Chemicals portfolio, reflecting our strategic focus on expanding and optimising this segment; and
- Southern Africa Breakeven Oil Price of at least US\$50/bbl. This target underscores our commitment to maintaining resilience amidst fluctuating oil prices and exchange rates as well as the global demand for our products.

Short-Term Incentive (STI) Plans

- The STI targets have been reviewed and updated to align with our CMD commitments.
- We also integrated the sustenance capital expenditure target into the free cash flow/turnover metric.

Non-executive director fees (NED)

- The NED fees were last adjusted in January 2024.
- The Committee considered the fees payable to non-executive directors of Sasol Limited, and made a recommendation to the Board for a small Committee fee adjustment effective 1 January 2026, which will be tabled for shareholder approval at the November 2025 AGM.

Independent Advisor

Mr David Tuch, Managing Director, Alvarez and Marsal London, supported the Committee with external independent advice. The Committee is satisfied with Mr Tuch's independence. In line with Sasol's supply chain process, the Committee issued a tender for an amended scope of service and Deloitte SA will, effective 1 September 2025, attend Committee meetings. I would like to thank David for his professional guidance and support.

Closing

I would like to thank my predecessor Tim Cumming for leading the Committee for the largest part of the year and wish him all of the best in his new endeavours. I am also very grateful to my fellow Committee members and to members of management for their support and contribution through the past year.

Dr. Martina Flöel
Chairman of Remuneration Committee

22 August 2025

PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDS)

Overview of remuneration elements

In this section of the report, we provide a comprehensive overview of the Remuneration Policy elements applicable to our Executive Directors and Prescribed Officers as well as the fees paid to Non-executive Directors.

REMUNERATION – SECTION A



EXECUTIVE REMUNERATION

Fixed Pay

Base salary or total guaranteed package (TGP) depending on location. TGP (in SA) includes the base salary and the cost of all employer contributions to approved benefit funds.

Broad pay bands are set with reference to location and sector median benchmarks that reflect the complexity, scope and scale of our business to ensure that we attract and retain the employees required to drive the Group's strategic objectives.

The Committee approves the cost of annual increases after considering market and economic data as well as affordability.

Individual increases are approved by the Committee or the Board (for the Executive Directors and the Company Secretary) considering the benchmarks and performance.

Application

Salaries are paid monthly in all jurisdictions, except in the United States where bi-weekly payments are processed. In Germany, annual salaries are divided by 13 to enable payment of a 13th cheque in November.

Employees who are promoted are considered for salary adjustments as justified. Market adjustments are considered for purposes of internal equity and external competitiveness.

Annual salary increases are applicable effective 1 October for employees outside of collective bargaining structures and either July or April for employees within bargaining structures.

Benefits and Allowances

Benefits include, but are not limited to, membership of a retirement plan, healthcare, and risk cover which in some cases are partly subsidised by the Company.

- Informed by market practice, Executives can structure a car allowance from their TGP, or a dedicated Company-owned vehicle may be provided, depending on location.
- A Chauffeur service is available for private use and taxed accordingly.
- Leave benefits are globally aligned and unused leave is paid out at service termination (capped depending on location).
- Additional benefits and allowances are offered to employees on expatriate assignments.

Application

Benefits are designed in accordance with the relevant market practice to each jurisdiction within which we operate.

Benefits are offered for retirement, for reasons of sickness, disability, or death. Beneficiaries of employees who pass away while in service receive an additional insurance payout. The quantum depends on the retirement plan selected.

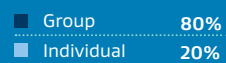
PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued

Overview of remuneration elements continued

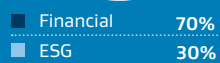
REMUNERATION – SECTION A continued



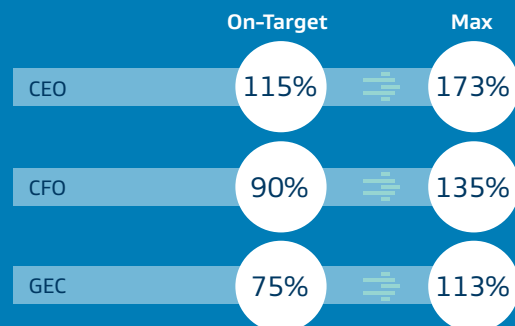
Weighting used in STI calculation



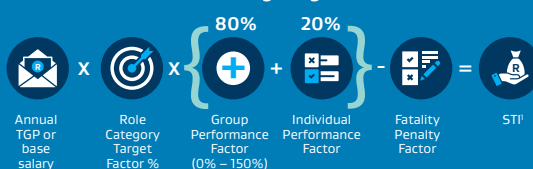
KPI Split



The absolute maximum of pay-outs is set at:



Weighting



¹ Could be modified at the discretion of the Committee.

EXECUTIVE REMUNERATION VARIABLE PAY

STI

We apply a single STI structure based on a Group Scorecard. The detailed targets in the Group Scorecard are approved at the August Committee meeting for the new financial year, ensuring alignment with the strategic priorities. Target incentive percentages are aligned with the market median.

The Committee approved a ratio of 70% towards financial targets and 30% towards non-financial targets, to support our integrated strategy.

Group STI Scorecard contributes 80% towards the STI calculation and the Individual Scorecard 20% towards the calculation.

The Committee has the discretion in cases of over achievement to moderate the outcome of non-financial targets back to 100% or to moderate the final outcome as appropriate.

The Group Scorecard is designed to evaluate outcomes in terms of the target set at threshold (0%); target (100%) and stretch (150%). Where appropriate, a straight-line between these points determines the required performance levels for progressive outcomes.

Targets, metrics and weightings are disclosed in the Implementation Report and reviewed annually.

The Malus and Clawback Policy as well as the Sasol Executive Compensation Recovery Policy is applicable in respect of variable pay.

Application

The Committee regularly reviews year-to-date performance against the Group STI Scorecard. Individual scorecards, are based on well-defined objectives, cover specific projects or strategic focus areas for each of the EVPs, which are not included in the Group STI scorecard.

Individual performance is assessed against strategic priorities which are cascaded from the group strategy, and is assessed on a scale of 0% – 150%. The average personal score across the Group executive and Leadership cohorts, may only exceed 100% if approved by the Committee.

The fatality penalty (which is 3% per fatality) is deducted from the final STI percentage up to a maximum of 20%.

The CEO can, subject to approval by the Committee, moderate the Group STI score either up or down in respect of a BU's performance in recognition of how that BU either contributed or detracted from the Group Score.

The Committee approves the final Group STI outcomes in the August meeting after the end of the financial year, also considering affordability and overall organisational performance. The Committee applies their discretion in terms of the final score.

Approved pay-outs are processed with the September salary.

STI performance outcomes for FY25 are set out on page 150.

PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued

Overview of remuneration elements continued

REMUNERATION – SECTION A continued

EXECUTIVE REMUNERATION VARIABLE PAY

LTI

Equity- or cash-settled awards are granted annually, where the underlying value is tied to the market value of a Sasol ordinary share for Southern African participants or an American Depository Receipt (ADR) for international participants, subject to vesting conditions.

Annual awards are made with reference to a percentage of fixed pay, the employee's performance over the preceding year, and the organisation's requirement for skills retention.

Vesting of awards is subject to the achievement of Corporate Performance Targets (CPTs) and/or service criteria.

For the FY25 LTI award a split vesting period of three and five years applies to performance LTIs. The balance of the LTI award is granted in the form of restricted shares with a cliff vesting period of five years.

For FY26 the performance LTIs will replace the restricted LTIs, with all LTIs having a performance-based vesting period of three years.

Application

LTIs form an important part of our reward mix.

Target award levels as well as the corporate performance targets are reviewed annually to ensure ongoing market competitiveness as well as alignment to strategic priorities over the medium to long term.

The Committee considers the potential impact of windfall gains/windfall losses at the vesting date.

Employees leaving Sasol's service for reasons of dismissal, resignation or mutually agreed separation forfeit outstanding LTI awards.

For good leavers, referring to service termination for reasons of retirement, retrenchment, ill-health retain outstanding awards, vesting conditions remain in place, subject to Committee discretion.

The split between restricted and performance shares will change as follows from FY25 to FY26:

LTI	On-Target	FY25		FY26	
		Performance LTIs	Restricted LTIs	Performance LTIs	Restricted LTIs
CEO	150%				
CFO	125%	70%	30%	100%	0%
GEC	110%				

As a result of a bigger portion of the award being tied to performance targets, the maximum potential increases commensurately.

The target and maximum pay-outs are as follows:

LTI	FY25		FY26	
	On-Target	Max	On-Target	Max
CEO	150%	263%	150%	300%
CFO	150%	219%	125%	250%
GEC	110%	193%	110%	220%

EXECUTIVE REMUNERATION VARIABLE PAY

Minimum Shareholding Requirement (MSR)

MSRs are applicable to all Executive Directors and Prescribed Officers and are stated as a percentage of annual pensionable salary on the appointment date, or as reviewed thereafter:

- President and CEO: 300%.
- Group Chief Financial Officer: 200%.
- Other Executive Directors and Prescribed Officers: 100%.

Participants are required to retain the vested after-tax shares until the MSR has been met whereafter they may elect to either sell or retain the vested shares.

The post-cessation holding requirement applies for a period of 12 months post service termination. Thereafter, it reduces to 50% of the MSR for a further six months.

The MSR is stated as a percentage of gross annual pensionable remuneration at the time of appointment. Prescribed Officers are allowed a period of six years to attain the MSR and Executive Directors, a period of five years.



PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued

Overview of remuneration elements continued

REMUNERATION – SECTION A continued

EXECUTIVE REMUNERATION

Clawback and Malus

The Clawback and Malus policy applies to all awards made under the short-term and long-term incentive plans.

Clawback Policy

This policy refers to the recoupment, during a period of up to three years after the payment/settlement of an award, from a current or former recipient of the award.

Trigger events for the Clawback policy include:

- the discovery of a Material misstatement resulting in an adjustment to the Company's audited accounts;
- the discovery that any information or the assessment of any performance condition(s) used to determine an award was based on erroneous, or misleading information, and lead to a Material error in the calculation of an award;
- any act of or omission by the participant which has directly or indirectly contributed to any inaccuracy, error or misleading information referred to in the paragraphs immediately above;
- the discovery of an event that occurred prior to award, vesting, or accrual that has led to the censure of the Company by a regulatory authority or has had a Materially detrimental impact on the reputation of the Company, which event was caused by or ought reasonably to have been prevented by the participant;
- the discovery of an event that occurred prior to award, vesting, or accrual that amounted to a Material failure of or error in risk management or financial management (which event was caused by or ought reasonably to have been prevented by the participant); and/or
- the discovery of conduct that occurred prior to award, vesting, or accrual which, in the reasonable opinion of the Committee, amounts to gross misconduct by the participant.

The Committee approved the Recovery Policy which applies to Executive Directors and Prescribed Officers (Executive Officers). Where the Company is required to prepare a Restatement due to material noncompliance with any financial reporting requirements, the provisions of the Recovery Policy will govern the recovery of erroneously awarded compensation from Executive Officers. Where the provisions of the Recovery Policy are not triggered, the provisions of the Clawback and Malus Policy will apply. These policies are available on request.

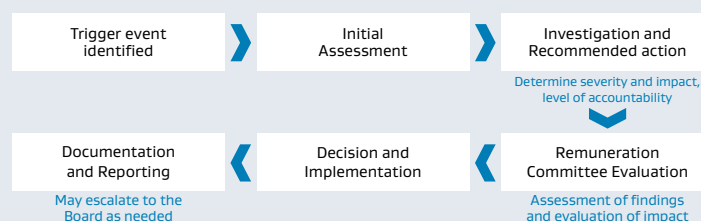
Malus Policy

The policy refers to the reduction and forfeiture in full or in part of an award before the relevant vesting date or accrual date.

The Committee may exercise its discretion to determine that an award is subject to Malus as a result of one or more of the following Trigger events, having been identified before the vesting or accrual of an award:

- the Company financial statements having been Materially restated (other than a restatement due to an appropriate change in accounting policy or to rectify a minor error);
- the discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate, or misleading information, and led to a Material error in the calculation of an award;
- the Company having suffered a Material downturn in its financial performance;
- the Company at any time suffered a Material failure or error in risk management or financial management, (which failure or error was caused by or ought reasonably to have been prevented by the participant);
- the Company having been censured by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant;
- the participant having deliberately misled the Company on the financial performance or position of the Company;
- the participant's actions having amounted to misconduct or poor work performance that did not result in a termination of employment; and/or
- any other matter which, in the reasonable opinion of the Committee, is required to be considered to comply with prevailing legal and/or regulatory requirements.

The process which will be followed in the eventuality that a Trigger event is identified, is outlined in the process flow beside:



PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued

Regulatory compliance

Our reporting complies with the:

JSE Limited (JSE) Listings Requirements



United States Securities and Exchange Commission rules and regulations



South African Companies Act 71 of 2008, as amended



King IV™ Report on Corporate Governance for South Africa, 2016



www.sasol.com The Committee's Terms of Reference and the Group Remuneration Policy are available on our website www.sasol.com

Remuneration Committee Risk and Governance

Sasol conforms to all applicable statutes and remuneration governance codes in the different jurisdictions where it conducts business.

The Committee is appointed by the Board to assist in ensuring that the Group pays its employees in a fair, responsible, and transparent manner by putting in place affordable, competitive, and equitable reward systems that encourage the accomplishment of strategic goals and favourable results over the short, medium and long term.

Following careful evaluation of performance in relation to the pre-approved targets that were established for the performance period, all incentive pay-outs, and the vesting of performance LTIs are authorised. Salary increases are approved individually by the Committee for Prescribed Officers and by the Board of Executive Directors and the Company Secretary.

Members of management are recused from meetings when matters impacting their own remuneration are discussed. In all meetings, the Committee discusses and confirms all decisions taken without management present.

The Committee ensures effective risk management oversight in relation to material remuneration risks within its scope and will exercise its discretion within the Group's overall risk framework. The following processes mitigate against unintended outcomes and risks:

- The Committee considers people related risks on a quarterly basis.
- The Remuneration Policy is transparent and made available to all stakeholders.
- All executive reward policy exceptions are approved by the Committee or the Board, as appropriate.
- Incentive plan design principles and targets as well as the reward mix are reviewed annually.
- The vesting of LTI plans is subject to performance and/or time-based criteria and awards are never backdated.
- Executives do not approve their own benefits or remuneration and are recused from all discussions relating to their own remuneration.
- The maximum incentive awards, based on performance outcomes, are capped by a pre-approved formula.
- The Committee retains discretion to alter any reward outcome if this is considered to be in the best interests of the Company.
- MSRs and post-cessation shareholding requirements are implemented for Executive Directors and Prescribed Officers.
- A comprehensive Malus and Clawback Policy as well as an Executive Compensation Recovery Policy apply.



PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued

The use and application of remuneration benchmarks

One of the Committee's key tasks is to preserve the relevance, integrity, and consistency of benchmarking. Management also consults survey reports from various large remuneration firms. In addition to survey data, we use benchmark data from the approved peer group to develop pay bands for group executive positions and to inform incentive target percentages of our variable pay plans.

The peer group includes a balanced combination of companies that have a primary listing on the JSE Ltd and international chemicals and energy companies, and includes those with a broadly similar geographic footprint and/or product suite and/or size. For the calculation of the executive paylines in South Africa, Germany and the US, a cost-of-living factor between these countries and the countries where the data originates from, is applied.

Executive pay

The peer group used to inform executive pay bands and NED fees, was reviewed during FY25. More JSE companies were included and the outliers in respect of the share price correlation over the past 5 years, have been removed and replaced with more suitable comparator companies. The following table sets out approved comparator group used in the benchmarks applicable for FY25 and the changes to the peer group in the section below.

JSE listed sub-group	Chemicals sub-group	Energy sub-group
Anglo American Platinum Ltd	Albemarle Corporation	Continental Resources
AngloGold Ashanti PLC	Covestro AG	Devon Energy Co
Gold Fields Ltd	Eastman Chemicals Co	Hess Corporation
Impala Platinum Holdings Ltd	Evonik Industries AG	Imperial Oil
MTN Group	Lanxess AG	Origin Energy Ltd
Sibanye Stillwater Ltd	Solvay SA	Repsol SA

The changes had a minimal effect on the executive pay bands, and we continued to have a positive correlation with the NED fees.

The following companies were removed from the peer group for FY26: Sibanye Stillwater, Albemarle Corporation, Covestro AG, Eastman Chemicals Corporation, Solvay SA, Continental Resources, Devon Energy Corporation, Imperial Oil, Hess Corporation, MTN.

The following companies were added for FY26: Bidvest Group, Harmony Gold Mining Company Ltd, Kumba Iron Ore, Clariant AG, Huntsman Corporation, CVR Energy Inc, HF Sinclair Corporation.

Total shareholder return (TSR)

The Committee reviewed the separate peer group to be used for the relative total shareholder return (rTSR) measurement in our LTI awards. The table below outlines the companies in the peer group for the LTI award vesting in respect of the performance period ending 30 June 2025. The changes in the peer group companies is outlined in the section below.

JSE listed sub-group	Chemicals sub-group	Energy sub-group
AECI Ltd	BASF SE	Continental Resources
Anglo American Platinum Ltd	Dow Incorporated	Devon Energy Corporation
AngloGold Ashanti PLC	Eastman Chemicals Co	Hess Corporation
Glencore PLC	Evonik Industries AG	Imperial Oil Ltd
MTN Group	Lanxess AG	Origin Energy
Sibanye Stillwater Ltd	Lyondell Basel Industries NV	Repsol SA

The following companies were removed from the peer group for FY26: AngloGold Ashanti, Sibanye Stillwater, BASF, Solvay SA, Continental Resources, Hess Corporation, Origin Energy, MTN.

The following companies were added for FY26: African Rainbow Minerals Ltd, Exxaro Resources Ltd, Arkema SA, Evonik Industries AG, Aker BP ASA, APA Corporation, Ovintiv Incorporated, Impala Platinum Holdings Ltd.

Special retention awards and Buy-out awards

The Buy-Out and Retention Policy may be used in the recruitment and retention of candidates as part compensation for variable pay awards forfeited with the previous employer due to the resignation, or for retention purposes.

Retention shares may be granted under the LTI plan, as approved by the Committee or the Board.

In all cases, retention, buy-out or sign-on awards are subject to work-back periods. In cases where the work-back period is not completed, LTIs are forfeited, and cash awards must be repaid.

Executive service contracts

- Members of the GEC have permanent employment contracts with notice periods of three to six months.
- The contracts provide for salary and benefits as well as participation in incentive plans based on Group, Business and individual performance as approved by the Board.
- EVPs who are members of a South African Sasol Retirement Fund are required to retire from the Group and as Directors from the Board at the age of 60, unless they are requested by the Board to extend their term.
- Perquisites offered to the members of the GEC are disclosed in the Implementation Report.

PART III: SECTION A – EXECUTIVE REMUNERATION POLICY (INCLUDING NEDs) continued



Termination arrangements applicable to Group Executive Committee (GEC)

Remuneration Policy component	Voluntary termination, i.e., resignation	Involuntary termination, i.e. retrenchment, redundancy, retirement or other reasons included under the definition of 'good leaver' as stipulated in the Sasol LTI plan (2022)
Base salary	Payable up to the last day of service including the notice period either in exchange for service or in lieu of the notice period.	Payable up to the last day of service including a three-to-six month notice period.
Health insurance	Benefit continues up to the last day of service.	Benefit continues up to the last day of service; SA employees who qualify for the post-retirement subsidy continue to receive the employer's contribution post-retirement.
Retirement and risk plans	Employer contributions are paid up to the last day of service. In most countries, the employee is entitled to the full value of the investment fund credit and any returns thereon; alternatively benefits under (now closed) Defined Benefits Funds in our European operations.	
Severance payments	Subject to Committee or Board approval, an ex gratia separation package may be agreed upon.	A severance package equal to three weeks' salary per completed year of service is offered which may be increased for voluntary retrenchment at the Committee's discretion.
STI	If the Executive resigns on or after 30 June, there is an entitlement for consideration of the STI which may have been approved for the previous financial year, subject to the achievement or performance targets.	A pro rata incentive may be considered for the period in service during the financial year subject to the meeting of performance targets and only if approved for the rest of employees.
LTI	All invested LTIs are forfeited.	All vesting conditions remain unchanged. In the case of death vesting is accelerated.

The Remuneration Committee, considering the interests of shareholders and the Company, retains the discretion to make decisions which align with the remuneration philosophy in particular respect to the treatment of Good and Bad Leavers.

Chairman and Non-Executive Director Fees (NED)

NEDs are appointed to the Sasol Limited Board based on their competencies, and experience which are essential to guiding the Group's long-term direction and providing independent oversight of performance against strategic priorities. Their role includes holding executive management accountable for delivering results across the short, medium, and long term. To attract and retain individuals of the calibre required for a complex, multinational organisation, NED fees are set at levels that reflect the scope and responsibility of their roles.

NEDs do not participate in STI or LTI plans, and no arrangements exist for compensation in the event of loss of office. Fees are determined annually but paid proportionally following each quarterly Board cycle.

From a fairness and equality perspective, all NED fees are denominated in US dollars. However, for NEDs residing outside of Europe, the UK, or North America, a downward cost-of-living adjustment is applied for the host country to the home country, to ensure equitable remuneration across geographies. South African NEDs are paid in ZAR. All other NEDs are remunerated in US dollars.

Sasol compares NED fees against the same peer group used for executive remuneration. This group includes JSE-listed and international chemicals and energy companies with a comparable geographic footprint, organisational scale and complexity as well as revenue, market capitalisation and enterprise value. Fees are positioned around the 50th percentile of this peer group.

Management conducts a comprehensive market review and proposes any adjustments to the Committee which evaluates the proposals for market competitiveness, governance alignment, and shareholder expectations. The Committee recommends to the Board which then reviews and endorses the proposed fee structure, which is submitted to shareholders for approval at the Annual General Meeting (AGM), in line with regulatory requirements.



KEY PRINCIPLES OF SASOL'S REMUNERATION POLICY FOR THE WIDER WORKFORCE

REMUNERATION – SECTION B

Sasol's remuneration philosophy is designed to support a high-performance culture, ensure fair and competitive pay, and align employee interests with long-term shareholder value. Our approach is underpinned by a structured job architecture, a commitment to fair pay, and a suite of benefits and incentives tailored to the diverse needs of our global workforce.

Job Architecture and Collective Agreements

Sasol's job architecture is structured into seven broad bands, excluding the Group Executive Committee. Roles in the first three to five bands are typically governed by collective bargaining or codetermination agreements, which cover:

- Minimum salaries and annual increases.
- Allowances, benefits, and incentives.
- Multi-year agreements where possible to support labour stability.

Employee Value Proposition

Sasol's Employee Value Proposition programme aims to promote and support:



Our Employee Value Proposition is grounded in our four cultural anchors each deeply rooted in our values

Safety	Customer centricity	Care	Performance
<ul style="list-style-type: none"> Safety is our foremost priority in all circumstances Place safety of people first Commit to safety production 	<ul style="list-style-type: none"> Win with customers Enhance customer experience Innovate for sustainable solutions 	<ul style="list-style-type: none"> Care for our people, planet and communities Caring leaders, enabling goal delivery and a strong team spirit 	<ul style="list-style-type: none"> Own our results Understand and deliver on drivers for performance Work together for the benefit of One Sasol, one bottom line

Employee Share Savings Plan (South Africa)

The Employee Share Savings Plan (The Plan) in South Africa has since inception created an ongoing interest in Sasol's performance as displayed through our share price. The Plan enables employees to acquire Sasol share fractions through monthly after tax payroll deductions, with the company matching contributions up to R7 200 per annum (subject to PAYE). This plan is particularly popular among employees below senior management, who represent over 80% of participants.

Employee Wellbeing

Employee wellbeing remains a strategic priority. Our Wellbeing Programme is tailored to local needs and includes financial, emotional, physical, and legal support. In South Africa, where the majority of our workforce is based, the programme is digitally enabled and widely accessible.

Employees across all levels have access to:

- Health and risk insurance.
- Retirement funds.
- Special provisions for employees who suffer fatal injuries while in service.

These offerings form a core part of our total employee value proposition, which is reviewed annually by the Remuneration Committee to ensure relevance and competitiveness. In cases of employee fatalities, Sasol provides additional support to affected families, reinforcing our commitment to employee wellbeing.

Culture

Our remuneration policy is a key enabler of the culture we seek to create and support, a culture that is performance-driven, accountable, and aligned with long-term value creation. By linking reward outcomes to strategic KPIs, the remuneration policy reinforces behaviours that foster a values based and performance culture. It ensures that remuneration practices are fair, transparent, and competitive, while promoting ethical conduct and a shared commitment to Sasol's purpose and values.

Remuneration Principles for Leadership and Senior Management

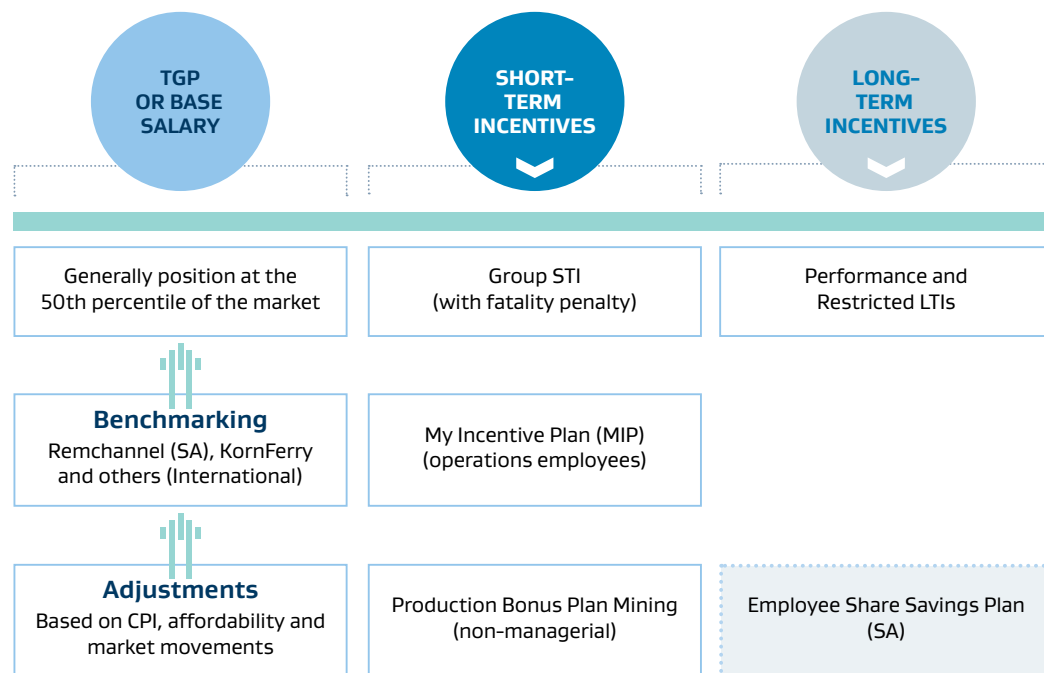
For Leadership and Senior Management, remuneration principles are closely aligned with those of the GEC, with the exception of minimum shareholding requirements. Pay levels are generally benchmarked against market median using reputable survey data, and annual increases are informed by projected market movement, inflation, and affordability. The increase cost is subject to the Committee's approval.

Short-term incentives (STIs) for these levels are determined with reference to the Group STI Scorecard which carries a weighting of 80% and individual performance a weighting of 20% (average individual performance may not exceed 100% across a homogeneous group of roles).

Participation in the Long-term Incentive (LTI) plan is discretionary and based on role criticality, performance, and market competitiveness. Vesting is subject to performance and time-based conditions, with no accelerated vesting except in the case of death. All variable pay awards are subject to Sasol's Malus and Clawback policy.

KEY PRINCIPLES OF SASOL'S REMUNERATION POLICY FOR THE WIDER WORKFORCE continued

REMUNERATION – SECTION B



Supervisory, Operational and General Workers

For supervisory, operational and general workers, remuneration is guided by collective agreements where applicable. Entry-level salaries are benchmarked to ensure alignment with living wage standards and mostly exceed minimum sectoral agreements in South Africa. All employees mostly participate in Sasol's benefit structures.

Non-financial benefits vary by location and are not included in minimum salary disclosures.

Incentive structures for these employee groups are tailored to operational realities. Underground mining employees participate in a redesigned production bonus plan focused on safe production. Operational employees below supervisory levels are included in the "My Incentive Plan," which rewards safe production volumes. All other employees participate in the Group STI plan.

Incentive plans include:

- 🕒 Mining Production Bonus Plan (redesigned for simplicity and safety focus).
- 🕒 'My Incentive Plan' for operational employees (Southern Africa only) below supervisory level.
- 🕒 Group STI Plan for all other employees.

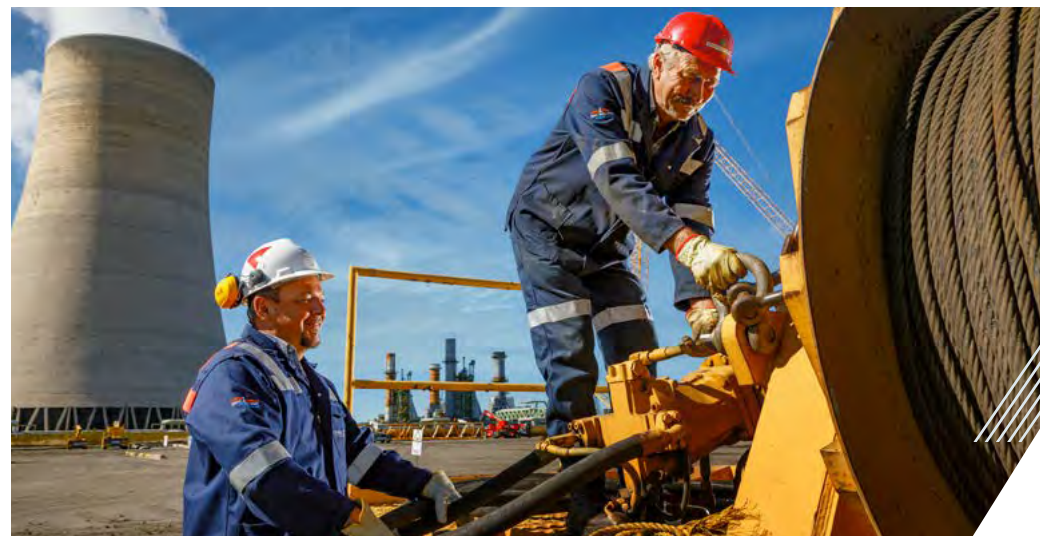
Fatality Penalty Policy

The fatality penalty, subject to co-determination agreements, is extended to all our employees. This means that there is a deduction of at least one percentage point from the final short-term incentive score for every fatality. Further differentiation is in terms of the level of the employee position, and the OME where the fatality occurred as indicated in the following table:

Role category	Standard penalty applied on the group score: All employees (a) % penalty per fatality (max 20%)	Additional penalty: Applied to employees in the BU/OME ² where the fatality has occurred (b) (in addition to (a)) % penalty per fatality (max 20%)	Total max penalty per fatality (= a+b) (max 20%)
EVP	3%	0%	3%
SVP	1%	2%	3%
VP	1%	2%	3%
Expertise	1%	1,5%	2,5%
Specialisation	1%	1,5%	2,5%
Optimisation ¹	1%	1%	2%
Execution and lower ¹	1%	1%	2%

¹ Subject to co-determination agreement.

² OME refers to OME, Cluster or Function within the Mining, Energy Business, Chemicals Business or Corporate Centre (incl. ecoFT).



PART IV: REMUNERATION IMPLEMENTATION REPORT

This section provides the Implementation Report which results from the decisions taken by the Committee in terms of the policy. It sets out the relationship between Company performance and Executive Directors' and Prescribed Officers' remuneration outcomes as well as progress against the MSR.

The tables in this section provide information on all amounts received or receivable by members of the GEC for FY25 (including the President and CEO, Executive Directors and Prescribed Officers).

Remuneration Implementation Report Structure

Incentive Plan outcomes	<ul style="list-style-type: none"> Group performance targets for STI awards and performance results. Performance vs. Corporate performance targets in respect of LTIs that are due to vest in FY26, as at the end of the performance period 30 June 2025. Executive Director Remuneration and Individual Scorecard Outcomes.
Executive Directors and Prescribed Officers (tabulated separately)	<ul style="list-style-type: none"> Disclosure of remuneration and benefits paid or payable in terms of the Total Remuneration/Single Figure methodology. <ul style="list-style-type: none"> Included is an estimated value relating to the vesting of LTIs in FY26, in respect of the performance period ended 30 June 2025. Outstanding LTI holdings. Progress against MSR.
Pay gap disclosure	<ul style="list-style-type: none"> Disclosure of pay gaps for South Africa aligned with the proposed requirements of section 30A of the Companies Amendment Act, 2024.
NEDs	<ul style="list-style-type: none"> Fees approved for and paid in FY25.

Key Remuneration Outcomes

Salary/TGP adjustments	Annual increases below inflation and market related role specific adjustments were approved for 1 October 2024.
STI:	Outcomes in respect of the Group scorecard as approved by the Committee for the GEC: 54,5% out of a target of 100% and a maximum opportunity of 150%.
LTI: for the performance period ending 30/06/2025	83,93% out of a target of 100% and a maximum opportunity of 200%.

STI Plan outcomes

The outcomes of the FY25 STI are reflected in the scorecard (refer to page 151) which outlines the results per KPI. For the five Financial measures, we scored as follows:

- Below threshold for Free Cash Flow/Turnover ratio.
- Below threshold for Synfuels production volumes.
- Between target and stretch for Cash Fixed Cost Optimisation and Sustenance Capital Management.
- Below threshold for Gross Margin.

For the People (Safety and Climate) KPIs we scored as follows:

- Above target on Hospitalisations (precautionary admissions for observation purposes were excluded).
- Below threshold on Process Safety.
- Between target and stretch performance for Energy Efficiency.

For FY25 STI:

- The final outcome of the FY25 Group STI scorecard was 57,5%.
- The fatality penalty as per the approved policy was applied as indicated in the table below:

This resulted in the following final STI scores:

GEC: 54,5%.

All other STI participants: between 54,5% and 56,5% depending on role category and entity employed.

The individual performance factor was determined based on the assessment of performance outcomes against the agreed performance contract whereas 100% refers to all objectives having been met, and >100% would be attributed to performance between targets and stretch levels. For the GEC, the IPF ranged between 95% and 110%.



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

FY25 Short-term Incentive Scorecard

In the table below we provide the detailed outcomes against FY25 performance targets which were set for the financial year.

	KPI – Key Performance Indicator	Unit of measure	Weighting	Threshold (Rating = 0%) ¹	Target (Rating = 100%)	Stretch ³ (Rating = 150%)	Achievement	Actual FY25 score	Moderated Score ⁵
ESG (People) (20%)	Sustainability Strategy	Occupational safety: Number of Hospitalisations	10%	Hospitalisations ≥ 65	Hospitalisations = 60	Hospitalisations ≤ 55	59	12,0%	10,0%
		Process safety: The number of all major and significant FERs	10%	Number of FERs ≥ 18	Number of FERs = 17 (FY24 = 18)	Number of FERs ≤ 16	21	0,0%	0,0%
ESG (Climate) (10%)	Climate Change	Energy efficiency	10%	0% Energy efficiency improvement from the FY24 baseline (scoring range 0% – 9,9%)	1% Energy efficiency improvement from the FY24 baseline (score 10%)	1,5% Energy efficiency improvement from the FY24 baseline (scoring range 10,1% – 15%)	1,11% improvement	12,0%	10,0%
Group Financials (Profit) (70%)	Production volumes	Synfuels Prod Volumes	5%	Secunda Operations Plant = 6,9mt (scoring range 0% – 4,9%)	Secunda Operations Plant = 7,0mt (5%)	Secunda Operations Plant = 7,3mt (scoring range 5,1% – 7,5%)	6,72kt 4% below target	0,0%	0,0%
	Gross Margin ⁴	Gross Margin (GM)	15%	Gross Margin: R121,613bn (scoring range 0% – 14,9%)	Gross Margin: R126,613bn (score 15%)	Gross Margin: R131,613bn (scoring range 15,1% – 22,5%)	GM 14% below target	0,0%	0,0%
	Cash cost optimisation ²	Cash Fixed Cost (CFC)	10%	CFC of ≤ R70bn (scoring range 0% – 9,9%)	FY25 CFC target = R68bn (score 10%)	CFC of ≤ R65,684bn (scoring range 10,1% – 15%)	CFC spend 3% lower than target	15,0%	15,0%
	Sustenance Capital	Capital expenditure	15%	FY25 first order capital expenditure <R24,18bn or >R31,00bn FY24 first order capital expenditure R30,23bn = 80% (scoring range 0% – 14,9%)	FY25 first order capital expenditure = R25,19bn or R29,37bn (score 15%)	FY25 first order capital expenditure between R25,67bn and R27,18bn (scoring range 15,1% – 22,5%)	R26bn including capex savings	22,5%	22,5%
	Cash flow generation	Free cash flow (before capex and dividends paid) to Turnover ratio	25%	2% below the FY25 FCF target (before dividends and capital expenditure)/ Turnover ratio = 16% (scoring range 0% – 25%)	FY25 FCF (before capital expenditure and dividends paid)/ Turnover ratio = 18% (score 25%)	Up to 2% over the FY25 FCF target (before dividends and capital expenditure)/ Turnover ratio = 20% (scoring range 25% to 37,5%)	15,4%	0,0%	0,0%
	Total		100%					61,5%	57,5%

Notes

¹ Where appropriate, scaling will be linear from Threshold to Target or between Target and Stretch.

² Normalised for the impact of the exchange rate and excluding short-term incentive provisions. Adjusted for any disposals or acquisitions.

³ Subject to affordability and the closing of the management gap.

⁴ Gross Margin – normalised for impact of macros.

⁵ Where financial targets are not achieved collectively at 100%, the non-financial scores over 100% are moderated to 100%.

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

LTI Plan Outcomes: FY23 LTI Award

The FY23 Long-Term Incentive (LTI) outcomes reflect a mixed performance across key strategic metrics. Notably, significant progress was made in reducing greenhouse gas emissions due to interalia the boiler shutdown, the introduction of renewable energy and the N₂O catalyst implementation. Both the Energy and Chemicals business units exceeded their respective Scope 1 and 2 emissions reduction targets set against a 2017 baseline, with Energy achieving a 13% reduction (against a stretch target of 4,5%) and Chemicals achieving a 11% reduction (against a target of 8%). These results translated into above-target performance.

Return on Invested Capital (ROIC) showed divergent outcomes by business. The Offshore business did not meet the cost of capital threshold (8% in 2023 and 9,1% in 2024 and 2025), resulting in a zero score for this KPI. In contrast, the South African business delivered strong returns in FY23 and FY24, exceeding the cost of capital, the FY25 target was missed due to lower operating volumes and impairments.

Relative Total Shareholder Return (rTSR) against the peer group yielded a zero outcome, driven by a substantial decline in share price over the vesting period.

These awards are due to partially vest in FY26 in respect of the performance period 1 July 2022 to 30 June 2025. For the GEC and SVPs, 83,93% will vest and the balance will be deferred for a further two year period.

These LTIs were granted at a price of, JSE R338.12 and R304.25 (ADR \$19.40 and \$16.81) and will vest at the closing price on the day before the vesting date.

KPI – Key Performance Indicator	Weighting	Threshold (Rating = 0%) ¹	Target (Rating = 100%)	Stretch (Rating = 200%)	Achievement	Vesting score %
Holistic focus on ESG matters	25%	Achieve a sustainable 3,55% reduction (equating to 2.3mtpa CO ₂ e) in Scope 1 and Scope 2 emissions off a 2017 baseline by end FY25: a) for the Energy business 3,5% b) for the Chemicals business 5,0%	Achieve a sustainable 4,18% reduction (equating to 2.7mtpa CO ₂ e) in Scope 1 and Scope 2 emissions off a 2017 baseline by end FY25: a) for the Energy business 4,0% b) for the Chemicals business 8,0%	Achieve a sustainable 4,9% reduction (equating to 3.2mtpa CO ₂ e) in Scope 1 and Scope 2 emissions off a 2017 baseline by end FY25: a) for the Energy business 4,5% b) for the Chemicals business 15,0%	a) Energy 25,0% / 12,5% (13,0% reduction in emissions) b) Chemicals 18,9% / 12,5% (11,6% reduction in emissions)	43,93%
		% indicates contribution towards the roadmaps of Energy and Chemicals businesses, respectively				
Return on Invested Capital (ROIC) ²	Sasol SA 30%	2023: ROIC (excl AUC) at SA WACC of 13,5% per annum 2024 and 2025: ROIC (excl AUC) at SA WACC of 15,4% per annum (0%)	2023: ROIC (excl AUC) at SA WACC of 13,5% + 1% = 14,5% per annum 2024 and 2025: ROIC (excl AUC) at SA WACC of 15,4% + 1% = 16,4% per annum (30%)	2023: ROIC (excl AUC) at SA WACC of 13,5% + 2% = 15,5% per annum 2024 and 2025: ROIC (excl AUC) at SA WACC of 15,4% + 2% = 17,4% per annum (60%)	• FY23 and FY24 above stretch target • FY25 below threshold • 40% / 30%	40%
	Offshore businesses 10%	2023: ROIC (excl AUC) at US WACC of 8,0% per annum 2024 and 2025: ROIC (excl AUC) at US WACC of 9,1% per annum (0%)	2023: ROIC (excl AUC) at US WACC of 8,0% + 0,5% = 8,5% per annum 2024 and 2025: ROIC (excl AUC) at US WACC of 9,1% + 0,5% = 9,6% per annum (10%)	2023: ROIC (excl AUC) at US WACC of 8,0% + 1% = 9,0% per annum 2024 and 2025: ROIC (excl AUC) at US WACC of 9,1% + 1% = 10,1% per annum (20%)	• Averaging below threshold for all 3 years • 0% / 10%	0%
Relative TSR vs the peer group ³	35%	50th percentile of the index (17,5%) ¹	60th percentile of the index (35%)	75th percentile of the index (70%)	• Below threshold • 0% / 35%	0%
Total						83,93%

Notes

¹ Threshold = 50% vesting at median performance for rTSR; 0% for ROIC; 50% for ESG targets – straight line scoring to be applied between threshold, target and stretch.

² In the event of divestiture over the three years, earnings and capital values related to such assets sold will be excluded from the ROIC calculations for the full performance period. Capital impaired during the performance period is added back to the denominator.

³ TSR peer group as approved by the Sasol Remcom for FY23 (no changes from FY22).

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

FY24 LTI awards

For members of the GEC including Executive Directors and Prescribed Officers, 70% of the LTI awards granted are subject to the achievement of the following CPTs, in addition to time-based vesting of between three and five years. The balance of the award (30%) is subject to a five-year time-based vesting criteria.

KPI – Key Performance Indicator	Weighting	Threshold (Rating = 0%)	Target (Rating = 100%)	Stretch (Rating = 200%)
Maintain our roadmap to reducing our carbon footprint ¹	15%	Maintain Scope 1 and 2 emission reductions achieved since FY17 baseline by FY25 of 3,55% to end FY26	Maintain Scope 1 and 2 emission reductions achieved since FY17 baseline by FY25 of 4,18% to end FY26	Reduce Scope 1 and 2 emission reductions achieved since FY17 baseline by FY25 of 4,9% to end FY26
		Energy Business emission reduction of 3,5% for an equivalent production output of 7,6mtpa	Energy Business emission reduction of 4% maintained for an equivalent production output of 7,6mtpa	Energy Business emission reduction of 4,5% maintained for an equivalent production output of 7,6mtpa
		Chemical Business: Advance the capital project portfolio to achieve agreed level of definition to realise a 20% accumulated reduction	Chemicals Business: Advance the capital project portfolio to achieve agreed level of definition to realise a 25% accumulated reduction	Chemical Business: Advance the capital project portfolio to achieve agreed level of definition to realise a 30% accumulated reduction
Improve our contribution to the circular economy	10%	Increase total recyclable material and quantity of waste activated sludge diverted from incinerators by end FY26:	Increase total recyclable material and quantity of waste activated sludge diverted from incinerators by end FY26:	Increase total recyclable material and quantity of waste activated sludge diverted from incinerators by end FY26.
		a) 90% of biosludge diverted from incinerators and fed to gasification, 10% landfilled offsite	a) 95% of biosludge diverted from incinerators and fed to gasification, 5% landfilled offsite	a) 100% of biosludge diverted from incinerators and fed to gasification, 0% landfilled offsite
		b) Cumulative total of 11 314 tons of recyclables diverted from landfill by end FY26	b) Cumulative total of 47 500 tons of recyclables diverted from landfill by end FY26	b) Cumulative total of 55 000 tons of recyclables diverted from landfill by end FY26
Focus on social responsibility through increased access to the economy for Black-owned women enterprises	5%	Increase total procurement spend by 20% ² with 100% Black women-owned businesses off 2023 baseline by end FY26	Increase total procurement spend by 25% ² with 100% Black women-owned businesses off 2023 baseline by end FY26	Increase total procurement spend by 30% ² with 100% Black women-owned businesses off 2023 baseline by end FY26
Return on Invested Capital (ROIC)	Sasol SA	ROIC (excl AUC) at SA WACC of 15,4% per annum	ROIC (excl AUC) at SA WACC of 15,4% + 1% = 16,4% per annum	ROIC (excl AUC) at SA WACC of 15,4% + 2% = 17,4% per annum
	Offshore businesses	ROIC (excl AUC) at US WACC of 9,1% per annum	ROIC (excl AUC) at US WACC of 9,1% + 0,5% = 9,6% per annum	ROIC (excl AUC) at SA WACC of 9,1% + 1% = 10,1% per annum
Relative TSR vs the peer group	30%	50th percentile of the index	60th percentile of the index	75th percentile of the index

¹ Emission reductions. Should FY26 production exceed 7,6mtpa the associated equivalent reduction relating to production will be determined.

² Measured as a percentage of Total Measurable Procurement Spend (TMP5).

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

FY25 LTI awards

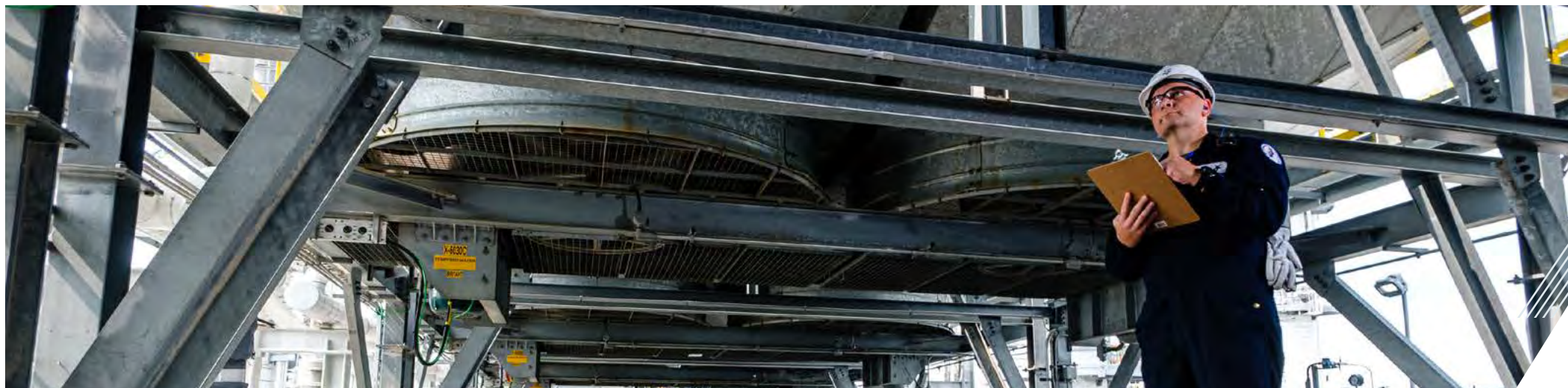
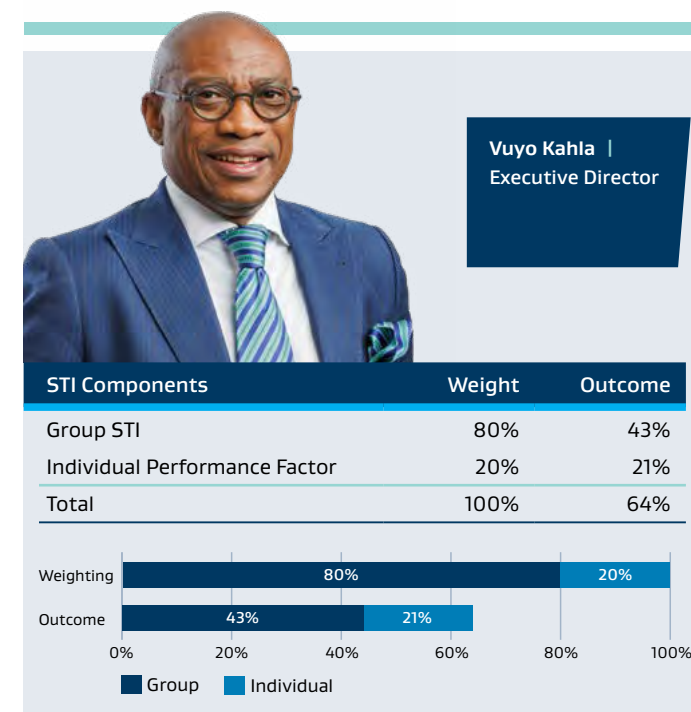
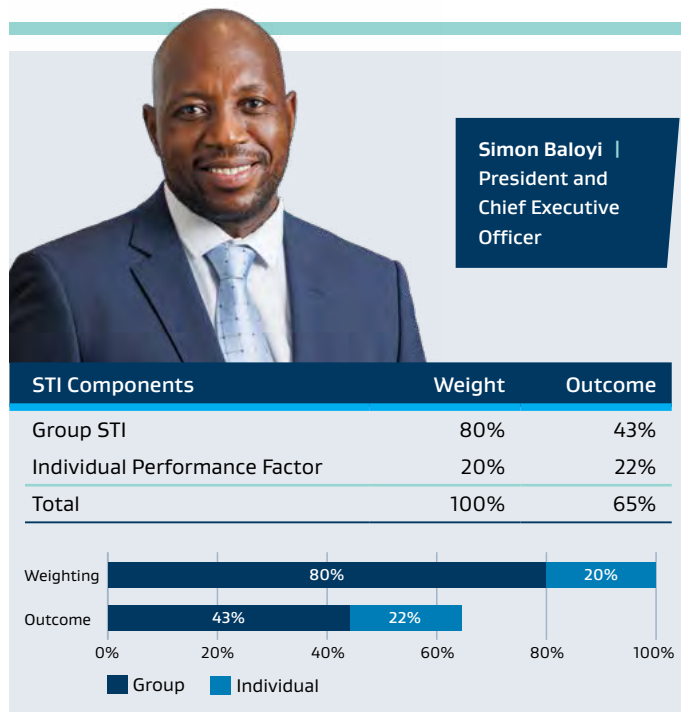
For members of the GEC including Executive Directors and Prescribed Officers, 70% of the LTI awards granted are subject to the achievement of the following CPTs, in addition to time-based vesting of between three and five years. The balance of the award (30%) is subject to a five-year time-based vesting criteria.

KPI – Key Performance Indicator	Weighting	Threshold (Rating = 0%)	Target (Rating = 100%)	Stretch (Rating = 200%)
Maintain our roadmap to reducing our carbon footprint whilst increasing our production	25%	Maintain Secunda Operations scope 1 GHG intensity (total GHG CO ₂ e emissions scope 1 / total production for Secunda) against FY24 scope 1 GHG intensity (0%)	Improve on Secunda Operations FY24 scope 1 GHG intensity (total GHG CO ₂ e emissions scope 1 / total production for Secunda) by 0,8% (25%)	Improve on Secunda Operations FY24 scope 1 GHG intensity (total GHG CO ₂ e emissions scope 1 / total production for Secunda) by 1,7% (50%)
ROIC Rest of Sasol	10%	ROIC (excl AUC) at SA WACC of 15,4% per annum (0%)	ROIC (excl AUC) at SA WACC of 15,4% + 1% = 16,4% per annum (10%)	ROIC (excl AUC) at SA WACC of 15,4% + 2% = 17,4% per annum (20%)
ROIC (America and Eurasia)	10%	ROIC (excl AUC) at US WACC of 9,1% per annum (0%)	ROIC (excl AUC) at US WACC of 9,1% + 0,5% = 9,6% per annum (10%)	ROIC (excl AUC) at US WACC of 9,1% + 1% = 10,1% per annum (20%)
Net debt (US\$) reduction	25%	FY27 Net debt (excluding leases) of US\$3,00bn (0%)	FY27 Net debt (excluding leases) of US\$2,85bn (25%)	FY27 Net debt (excluding leases) of US\$2,70bn (50%)
Relative TSR measured against the peer group	30%	50th percentile of the index (15%)	60th percentile of the index (30%)	75th percentile of the index (60%)



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

The individual performance component contributes to the final STI. The STI awards for our executive directors were calculated as follows:



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Executive Directors

A. Executive Directors' remuneration and benefits

Executive director	S Baloyi ³		WP Bruns ⁴		FR Grobler ⁵		VD Kahla		HA Rossouw ⁶	
	2025 R'000	2024 President and CEO (from 1/4/2024) R'000	2025 Appointed 1 Sept 2024 R'000	2024 R'000	2025 R'000	2024 President and CEO until 31/3/2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Salary	12 514	2 503	5 982	–	–	10 615	8 499	8 216	1 336	7 901
Risk and Retirement funding	1 276	385	788	–	–	–	382	388	151	894
Vehicle benefit	300	75	–	–	–	–	–	–	–	–
Healthcare	160	36	147	–	–	117	147	132	–	–
Taxable fringe benefits	96	7	17	–	–	55	606	570	–	38
Total salary and benefits	14 346	3 006	6 934	–	–	10 787	9 634	9 306	1 487	8 833
Annual short-term incentive ¹	11 213	1 473	3 984	–	–	4 882	4 360	2 579	–	2 804
Long-term incentive gains ²	353	2 675	387	–	–	5 492	3 569	2 794	–	–
Total annual remuneration	25 912	7 154	11 305	–	–	21 161	17 563	14 679	1 487	11 637

Notes

- ¹ Short-term incentives approved based on the Group results for FY25 and payable in the FY26 financial year. Incentives are calculated as a percentage of total guaranteed package/ base salary as at 30 June 2025 x role category % x [(Group STI achievement x 80%) + (Individual Performance Achievement x 20%)] – fatality penalty.
- ² Long-term incentives gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment LTI awards made between 6 September 2022 and 10 November 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 95%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 4 December 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.
- ³ Mr Baloyi was appointed as President and CEO from 1 April 2024. His prior year remuneration was apportioned between his 9 months' service as a Prescribed Officer and 3 months' service as President and CEO.
- ⁴ Mr Bruns was appointed as CFO from 1 September 2024. His current remuneration has been apportioned in respect of his 10-month service as an Executive Director.
- ⁵ Mr Grobler stepped down from the position of President and CEO on 31 March 2024.
- ⁶ Mr Rossouw stepped down as executive director and CFO effective 31 August 2024. All unvested LTIs were forfeited upon his resignation.

B. Unvested LTI holdings (number and intrinsic value) for 2025

	S Baloyi		HA Rossouw		VD Kahla		WP Bruns	
	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ R'000
Balance at beginning of the year	79 004	10 910	76 820	10 609	180 870	24 978	–	–
Awards granted ²	152 150	22 509	–	–	65 915	9 751	110 950	14 885
Change in value ¹	–	(14 930)	–	(40)	–	(14 939)	–	(9 555)
Effect of corporate performance targets	(1 988)	(196)	–	–	(3 420)	(338)	(392)	(39)
Dividend equivalents	6 543	646	–	–	7 909	781	2 241	221
Awards settled ³	(18 191)	(1 807)	–	–	(28 498)	(2 687)	(6 027)	(689)
Awards forfeited ⁴	–	–	(76 820)	(10 569)	–	–	–	–
Effect of changes in Executive Directors	–	–	–	–	–	–	60 986	8 390
Balance at the end of the year	217 518	17 132	–	–	222 776	17 546	167 758	13 213

Notes

- ¹ Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2025 R78.76.
30 June 2024 R138.10.
Change in intrinsic value for the year results from changes in share price.
- ² LTIs granted on 26 August 2024 and 15 November 2025 (WP Bruns Only).
- ³ Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2024 that was settled in the 2025 financial year. The difference between the long-term incentive gains disclosed in 2024 and the amount settled in 2025 is due to difference in actual share price at vesting date and the share price at date of disclosure. 50% of the award that vested in 2025 is still subject to a continued employment period of two years.
- ⁴ Mr Rossouw resigned effective 31 August 2024. In terms of the LTI plans rules his awards lapsed on resignation.

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Executive Directors continued

C. Progress against Minimum Shareholding Requirement (MSR)

Outstanding shares subject to continued employment only until 2029
(excluding accrued dividend equivalents, excluding performance shares)

Executive Director	Minimum Shareholding Requirement (MSR)	MSR Achievement period (CY)	Beneficial shareholding – number of shares	Beneficial shareholding – 30 June 2025 – R value	Post tax vesting September–December 2025 ^{1, 2, 3, 14}	Beneficial shareholding value (including CY2025 post tax vesting)	% MSR Achieved – end CY2025 ¹³	Number of shares to vest in CY2026 ^{4, 5, 6, 7, 8}	Number of shares to vest CY2027–2029 ^{9, 10, 11, 12}	Total number of vested shares subject only to continued employment	Pre-tax value of vested shares subject only to continued employment (up to CY2029) ¹⁴
S Baloyi ¹⁰	R25 200 000	2029	20 284	R2 966 222	R507 942	R3 474 163	14%	4 471	70 882	75 353	R6 582 064
WP Bruns	R11 620 000	2029	7 816	R1 507 148	R456 053	R1 963 200	17%	16 897	53 456	70 353	R6 145 308
VD Kahla	R5 098 706	2025	18 489	R5 138 514	R2 062 162	R7 200 676	142%	19 998	49 139	69 137	R6 039 092

Average JSE June price R87.35.
Average ADR June price \$4.83.

Notes

- ¹ Includes the 1st tranche of the award made in September and November 2022. The CPT applied to this award is 83,93%.
- ² Includes the restricted award made in December 2020. This award is only subject to a 5 year time based vesting period.
- ³ Includes the 2nd tranche of the award made in November and December 2020 when the annual September 2020 award was delayed due to the precautionary trading period at the time.
- ⁴ Includes the restricted award made in September 2021. This award is only subject to a 5 year time based vesting period.
- ⁵ Includes the 2nd tranche of the award made in September 2021. The CPT applied to this award is 83,64%.
- ⁶ Includes Mr Bruns' SVP retention award made in August 2023.
- ⁷ Includes the portion of the 1st tranche of the SVP award not subject to CPTs made in September 2023 to Mr Bruns.
- ⁸ Includes Mr Bruns' SVP retention award made in August 2023 which is subject to a 3 year time based vesting period.
- ⁹ Includes the restricted awards made in November 2022, August 2023 and August 2024. These awards are subject to 5 year time based vesting periods.
- ¹⁰ Includes the 2nd tranche of the award made in September and November 2022. The CPT applied to this award is 83,93%.
- ¹¹ Includes the 2nd tranche and restricted portion of the EVP on-appointment award made to Mr Baloyi in May 2022.
- ¹² Includes the restricted portion of the SVP on-appointment award made to Mr Bruns in November 2024.
- ¹³ The remuneration committee increased the baseline effective 1 July 2025. Once the MSR has been achieved, the executive will be allowed to sell vested shares held in excess of the MSR.
- ¹⁴ Average June 2025 share price of R87.35 (JSE) and \$4.83 (NYSE).



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Prescribed Officers

A. Prescribed Officers' remuneration and benefits

	S Baloyi ³		V Bester ⁷		AGM Gerber ⁸		BV Griffith ⁹		C Herrmann ¹⁰		BP Mabelane ¹¹	
Prescribed officers	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Salary	–	4 352	6 044	1 386	9 375	1 943	–	9 594	7 969	1 845	–	6 153
Risk and Retirement funding	–	857	920	211	873	51	–	2 012	595	142	–	290
Vehicle benefit	–	225	–	–	308	75	–	–	252	–	–	–
Healthcare	–	106	121	28	104	21	–	311	224	25	–	47
Taxable fringe benefits ¹⁴	–	20	100	1 001	217	113	–	469	2 634	648	–	22 625
Total salary and benefits	–	5 560	7 185	2 626	10 877	2 203	–	12 386	11 674	2 660	–	29 115
Annual short-term incentive ¹	–	4 418	3 549	479	4 867	–	–	2 730	3 894	577	–	–
Long-term incentive gains ²	–	–	119	1 086	–	–	–	2 935	637	2 062	–	–
Total annual remuneration	–	9 978	10 853	4 191	15 744	2 203	–	18 051	16 205	5 299	–	29 115

	CK Mokoena		SD Pillay ¹²		CF Rademan ¹³		H Wennhold	
Prescribed officers	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Salary	6 915	6 655	5 039	1 192	–	2 314	6 288	3 548
Risk and Retirement funding	327	363	795	192	–	–	824	1 039
Vehicle benefit	–	–	150	38	–	–	–	71
Healthcare	174	157	121	28	–	–	121	75
Taxable fringe benefits ¹⁴	72	21	11	–	–	249	34	28
Total salary and benefits	7 488	7 196	6 116	1 450	–	2 563	7 267	4 761
Annual short-term incentive ¹	3 637	2 119	3 072	422	–	1 624	3 439	1 378
Long-term incentive gains ²	2 931	2 295	947	778	–	–	671	3 791
Total annual remuneration	14 056	11 610	10 135	2 650	–	4 187	11 377	9 930

Notes

⁷ Mr Bester was appointed as EVP: Energy Operations and Projects from 1 April 2024. His prior year earnings include a last tranche of R1 million offered as a buy-out on his appointment and paid in May 2024, as part of a staggered buy-out agreement to partially compensate for variable pay forfeited upon resignation with his previous employer.

⁸ Ms Gerber was appointed on 15 April 2024 as EVP: International Chemicals on a German employment contract, payable in Euros. Other Benefits in the prior year include accommodation costs for a three month period, per her contract of employment.

⁹ Mr Griffith stepped down as EVP Chemicals business on 14 April 2024.

¹⁰ Mr Herrmann was appointed as EVP: Marketing and Sales Energy and Chemicals Southern Africa from 1 April 2024 on a German employment contract, expatriated to South Africa. His salary continues to be paid in Euros. Other Benefits in the current year include accommodation and transportation offered under the Expatriation policy.

¹¹ Ms Mabelane resigned from Sasol on 31 March 2024.

¹² Dr Pillay was appointed as EVP: Business Building, Strategy and Technology from 1 April 2024.

¹³ Mr Rademan's contract employment as EVP: Sasol Mining ended on 31 October 2023.

¹⁴ Taxable Fringe Benefits include optional security services and private chauffeur trips on which fringe benefit tax is levied.

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Prescribed Officers continued

B. Unvested LTI holdings (number and intrinsic value) for 2025

	CK Mokoena		V Bester		AGM Gerber		C Herrmann		SD Pillay		H Wenhold	
	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ \$'000	Number	Intrinsic value ¹ \$'000	Number	Intrinsic value ¹ R'000	Number	Intrinsic value ¹ R'000
Balance at the beginning of the year	127 621	17 624	20 927	2 890	–	–	58 840	597	20 178	2 787	105 070	14 510
Awards granted ²	54 144	8 010	60 437	8 941	85 378	709	70 611	587	53 927	7 978	39 608	5 860
Change in value ¹	–	(11 369)	–	(5 343)	–	(332)	–	(597)	–	(4 728)	–	(8 498)
Effect of corporate performance targets	(2 810)	(277)	(351)	(35)	–	–	(696)	(5)	(208)	(21)	(706)	(70)
Dividend equivalents	6 282	620	2 864	283	–	–	3 007	23	1 440	142	9 366	925
Awards settled ³	(22 268)	(1 773)	(6 262)	(623)	–	–	(9 741)	(66)	(6 306)	(721)	(30 240)	(3 032)
Awards forfeited	–	–	–	–	–	–	–	–	–	–	–	–
Effect of changes in Prescribed Officers	–	–	–	–	–	–	–	–	–	–	–	–
Balance at the end of the year⁴	162 969	12 835	77 615	6 113	85 378	377	122 021	539	69 031	5 437	123 098	9 695

¹ Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2024 R78.76 (\$4.42).
30 June 2024 R138.10 (\$10.14).

Change in intrinsic value for the year results from changes in share price.

² LTIs granted on 26 August 2024. On appointment awards for Dr Pillay and Ms Gerber was combined with the annual award as they could not be made in May 2024, due to them being placed in a precautionary closed period.

³ Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2024 that was settled in the 2025 financial year. The difference between the long-term incentive gains disclosed in 2024 and the amount settled in 2025 is due to difference in actual share price at vesting date and the share price at date of disclosure.



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

C. Progress against Minimum Shareholding Requirement (MSR)

Outstanding shares subject to continued employment only until 2029
(excluding accrued dividend equivalents, excluding performance shares)

	Minimum Shareholding Requirement (MSR)	MSR Achievement period (CY)	Shares	Beneficial shareholding – 30 June 2025	Post tax vesting September– December 2025 ^{1, 2, 3, 14}	Beneficial shareholding value (including CY2025 post tax vesting)	% MSR Achieved – end CY2025 ¹³	Number of shares to vest in CY2026 ^{4, 5, 6, 7}	Number of shares to vest CY2027– 2029 ^{8, 9, 10, 11, 12}	Total number of vested shares subject only to continued employment	Pre-tax value of vested shares subject only to continued employment (up to CY2029) ¹⁴
V Bester	R4 550 000	2030	3 225	R257 839	R304 936	–	7%	4 099	26 609	30 708	R2 682 319
A Gerber	\$531 200	2030	–	\$–	\$–	–	–%	–	25 613	25 613	\$123 711
C Herrmann	\$430 800	2030	4 773	\$32 075	\$77 577	\$522 527	18%	13 518	45 745	59 263	\$286 242
CK Mokoena	R4 188 219	2026	16 221	R4 187 602	R5 881 449	\$39 316	140%	16 427	40 363	56 790	R4 960 630
SD Pillay	R4 060 000	2030	3 635	R317 517	R498 392	R673 269	12%	3 762	16 704	20 466	R1 787 670
H Wenhold	R4 970 000	2029	23 331	R3 036 867	R3 874 528	R2 637 461	78%	12 843	36 846	49 689	R4 340 336

Notes

¹ Includes the 1st tranche of the award made in September and November 2022. The CPT applied to this award is 83,93%.

² Includes the restricted award made in December 2020. This award is only subject to a 5 year time based vesting period.

³ Includes the 2nd tranche of the award made in November and December 2020 when the annual September 2020 award was delayed due to the precautionary trading period at the time.

⁴ Includes the restricted and on-appointment awards made in September 2021. This award is only subject to a 5 year time based vesting period.

⁵ Includes the 2nd tranche of the award made in September 2021. The CPT applied to this award is 83,64%.

⁶ Includes the 1st tranche of the portion of Mr Pillay's SVP on appointment award not subject to CPTs made in May 2023.

⁷ Includes the 1st tranche of the SVP award not subject to CPTs made in September 2023 to Messrs Wenhold, Bester and Pillay.

⁸ Includes the restricted awards made in November 2022, August 2023 and August 2024. These awards are subject to 5 year time based vesting periods.

⁹ Includes the 2nd tranche of the award made in September and November 2022. The CPT applied to this award is 83,93%.

¹⁰ Includes Mr Herrmann's retention award made in August 2024.

¹¹ Includes the 2nd tranche of the portion of Mr Pillay's SVP on appointment award not subject to CPTs made in May 2023.

¹² Includes the restricted portion of the EVP on-appointment awards made to Ms Gerber and Messrs Bester, Herrmann and Pillay made in August 2024.

¹³ The remuneration committee increased the baseline effective 1 July 2025. Once the MSR has been achieved, the executive will be allowed to sell vested shares held in excess of the MSR.

¹⁴ Average June 2025 share price of R87.35 (JSE) and \$4.83 (NYSE).



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Beneficial shareholding

D. Sasol Limited Directors' interests in securities (Beneficial shareholding) as at 30 June 2025

Beneficial shareholdings	2025	2024
Executive directors		
S Baloyi	20 284	7 430
FR Grobler ¹		68 930
WP Bruns ²	7 816	
VD Kahla	18 489	18 489
Non-Executive directors		
MBN Dube	1 024	24
NNA Matyumza ⁴	6	6
S Subramoney	2 548	2 548
T Cumming ³	1 950	

Notes

- ¹ Retired with effect 31 December 2024.
² Appointed with effect 1 September 2024.
³ Resigned with effect 6 June 2025.
⁴ Retired with effect 8 September 2024.

E. Prescribed Officers interests in securities (Beneficial shareholding) as at 30 June 2025

Beneficial shareholdings	2025		2024	
	Securities	ADR	Securities	ADR
Prescribed officers				
BV Griffith ¹			31 135	
BP Mabelane ²			19 602	
CK Mokoena	16 221		16 221	
SD Pillay	3 635		3 635	
CF Rademan ³			1	
H Wenhold	24 634		9 147	
V Bester ⁴	3 223			
C Herrmann ⁵		4 775		

Notes

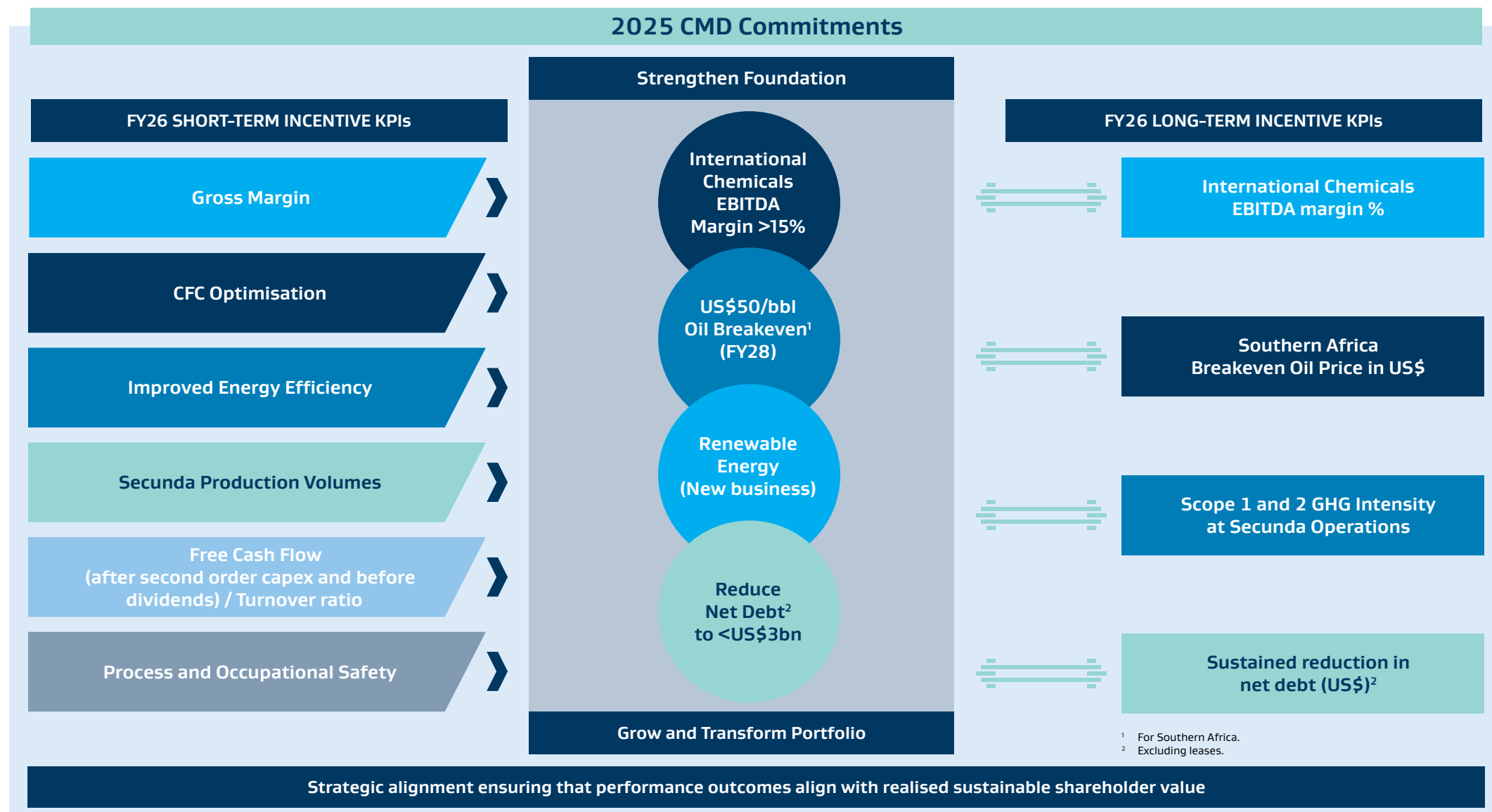
- ¹ Retired 15 with effect April 2024.
² Resigned with effect 29 February 2024.
³ Retired with effect 31 October 2024.
⁴ Appointed with effect 1 April 2024.
⁵ Appointed with effect 1 April 2024.



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Forward looking: Building Credibility Through Performance – FY26

Sasol's sustainable future depends on resilience, disciplined safe execution, innovation and a steadfast focus on what we can control. At the heart of this journey is our commitment to rebuilding credibility through predictable performance. To support CMD commitments, we have aligned our incentive structures with the strategic priorities and long-term value drivers. These refinements to our incentive plan KPIs, approved by the Committee in August 2025, are designed to reinforce accountability, reward delivery against clearly defined ESG and financial targets, and ensure that leadership is incentivised to drive sustainable value creation over the long term.



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

FY26 Incentive KPIs

Short-term Incentive KPIs

The FY26 short-term incentive (STI) scorecard has been approved to reflect a strong emphasis on profitability through value over volume.

We have retained most of the metrics included in the FY25 scorecard.

	KPI – Key Performance Indicator FY26	Weighting (FY26)	Unit of Measure
ESG (People) (20%)	Occupational Safety	10%	Occupational Safety: Number of Hospitalisations
	Process Safety	10%	Process safety: The number of all major and significant FERs
ESG (Climate) (10%)	Energy Efficiency	10%	% Energy Efficiency improvement from the FY25 baseline
Group Financials (70%)	Gross Margin	15%	FY26 Gross Margin
	Synfuels Operations Production Volume	5%	Secunda Production Volumes
	Cash Fixed Cost Optimisation	15%	FY26 Absolute CFC
	Free cash flow generation	35%	FY26 Free cash flow (after second order capex and before dividends paid) to Turnover ratio

Long-Term Incentive KPIs

To sharpen the focus on business-specific value creation and reinforce accountability for delivering on Capital Markets Day commitments, the FY26 Long-Term Incentive (LTI) KPI framework has been enhanced. The ROIC metric has been replaced with two more targeted performance indicators:

- EBITDA margin % for the International Chemicals business; and
- Breakeven Oil Price for Southern Africa operations.

These changes ensure a more direct link between incentive outcomes and the operational levers that drive long-term shareholder value.

Additionally, to further strengthen alignment with corporate performance, 100% of the GEC LTI award is now subject to the achievement of Corporate Performance Targets, up from 70% previously and a three year time-based vesting criteria.

	FY26 KPI – Key Performance Indicator	Weighting (FY26)	Unit of measure by FY28
ESG (25%)	Scope 1 and 2 GHG Intensity at Secunda Operations	25%	Improve on Scope 1 and 2 GHG intensity for Secunda Operations by 1%
Group Financials (75%)	Southern Africa Breakeven Oil Price	20%	SA Breakeven Oil Price of US\$50/bbl
	International Chemicals EBITDA margin %	10%	Adjusted EBITDA margin for International Chemicals of 15%
	Net debt (US\$)	15%	Net debt of US\$2,85bn (excluding leases, dividends and second order capital but including first order capital (nominal terms) of maintain and selective growth capital)
	Relative TSR measured against the peer group	30%	60th percentile of the peer group



Shareholder Alignment

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Pay gap disclosures

Across the globe, there is growing momentum behind pay gap transparency, driven by the perspective that such disclosures are essential to building a more equitable and inclusive society.

In South Africa, the legacy of historical inequalities continues to shape economic outcomes. Transparent pay gap reporting is a critical tool in identifying and addressing any disparities and ensuring sustained focus on pay equity.

In our FY24 report, we disclosed pay gap data aligned with our interpretation of the proposed requirements under the Companies Amendment Act, 2024. This year, we continue to build on that foundation, enhancing our disclosures to provide a more comprehensive and meaningful view of remuneration across the Group.

To ensure consistency and comparability, we report both actual remuneration and target remuneration. This dual approach allows us to account for macroeconomic factors that influence short- and long-term incentive outcomes, offering a more stable basis for year-on-year analysis.

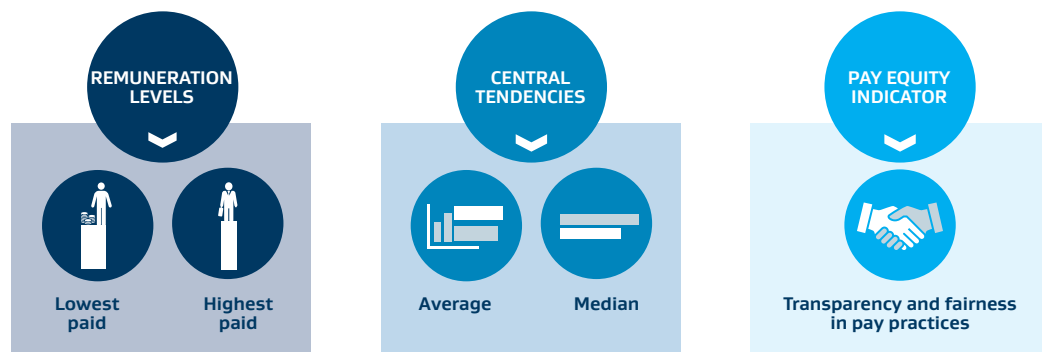
The Committee plays a central role in this process, where they monitor and recommend actions to close pay gaps and foster a culture of fairness and inclusion. In addition, the Committee also considers horizontal pay gaps and within the South African population, race and gender pay gaps.

Our Pay Gap Disclosure Includes two data sets:

Section A: Actual earnings, in line with the current draft of Section 30B of the Companies Amendment Act, 2024 (not yet enacted).

Section B: Total target remuneration, as per our internal policy, which smooths out fluctuations in variable pay and supports more consistent year-on-year comparisons.

Category	Metric
Remuneration Levels	<ul style="list-style-type: none"> – Total remuneration of the lowest paid employee – Total remuneration of the highest paid employee
Central Tendencies	<ul style="list-style-type: none"> – Average total remuneration – Median total remuneration
Pay Equity Indicator	<ul style="list-style-type: none"> – Ratio of total remuneration of top 5% earners vs bottom 5% earners



We also include target variable pay awards – the amounts that would be paid if all performance targets for short- and long-term incentives were fully met. This means that potentially the highest earner data may differ from the Executive Director and Prescribed Officer (ED/PO) tables, as this reflects actual payments processed rather than accrued or approved amounts.

Section A: Pay information and pay gap data using actual payroll data as processed in the periods 1 July 2023 – 30 June 2024 and 1 July 2024 – 30 June 2025.

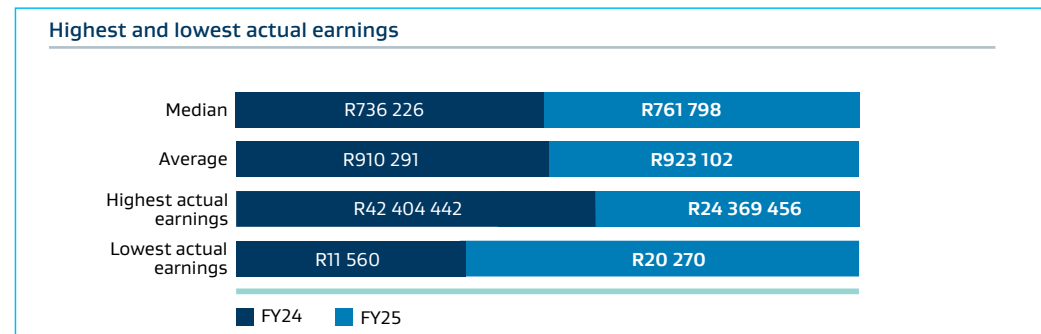
Data analysis includes all permanent and non-permanent employees but excludes learners who are in training and receive a stipend. The short-term incentives and long-term incentives processed through the payroll during FY24 and FY25, are included.

In addition:

- Payments for employees who only worked a portion of the year, are not annualised which means that where an employee was only employed for one month, we only disclose the one month's earnings;
- Employer contributions to employee benefit funds as well as leave encashments at service termination, all allowances and overtime are included; and
- Benefits in kind which include transportation, uniforms, meals on site etc., are excluded.

The data is based on a headcount of 26 279 in FY24 and 25 360 in FY25.

A. Actual earnings and allowances + actual STI + LTI gains



The year-on-year differences in the highest earnings are caused by variable pay awards at senior leadership. The year-on-year differences in the lowest earnings relates to employees only being employed for a portion of the year as well as a difference in their allowances. The change in median and average earnings relates to a change in headcount at different levels in the organisation.

Ratio of Top 5% vs. Bottom 5%

	FY24		FY25	
	Bottom 5%	Top 5%	Bottom 5%	Top 5%
Sample Size	1 313	1 313	1 268	1 268
Average	R200 385	R3 326 004	R201 565	R3 044 955
Ratio	16.60		15.11	

Year on year the gap has closed which is indicative of the lower than inflation increases at management level and above inflation increases at bargaining unit level.

PART IV: REMUNERATION IMPLEMENTATION REPORT continued

Section B: Pay information and pay gap data using actual payroll data fixed, and contingency pay, and target incentive amounts; for the periods 1 July 2023 – 30 June 2024 and 1 July 2024 – 30 June 2025.

The difference in the data included in this section, is as a result of the following principles differently applied than in Section A:

- Variable pay amounts are set at the target levels for different role categories and not the actual amounts processed; this approach eliminates substantial year-on-year changes in variable pay amounts which improves, in our view, tracking of the pay gaps;
- The earnings data for non-permanent employees are excluded; and
- The earnings for employees who worked for less than one year, are annualised.

This data set is based on a headcount of 25 758 in FY24 and 24 941 in FY25.

B. Actual earnings and allowances + target STI + target LTI

Highest and lowest actual earnings

Median	R804 558	R843 778
Average	R1 007 164	R1 056 268
Highest actual earnings	R53 088 238	R56 446 406
Lowest actual earnings	R172 383	R165 176

■ FY24 ■ FY25

Ratio of Top 5% vs. Bottom 5%

	FY24		FY25	
	Bottom 5%	Top 5%	Bottom 5%	Top 5%
Sample Size	1 287	1 287	1 247	1 247
Average	R350 647	R3 756 555	R375 215	R3 901 037
Ratio	10.71		10.40	

Year on year the gap has closed due to refinements in the pay mix design and the lower than inflation increases at management level and above inflation increases at bargaining unit level.



PART IV: REMUNERATION IMPLEMENTATION REPORT continued

NED fees

Aligned with clause 24 of the Company's MOI, with effect from 1 January 2024 until the earlier of the resolution passed by the shareholders at the AGM held on 19 January 2024 being replaced, the fees payable to non-Executive Directors of the Company for their services as Directors of the Company, is as listed in the table below:

	January 2024 – December 2025 ^{1,2,3}	
	NEDs permanently residing outside of Europe/UK/ North-America (US\$)	NEDs permanently residing in Europe/UK/ North-America (US\$)
Chairman of the Sasol Limited Board (all inclusive)	307 000	371 700
Non-Executive Director	107 700	129 300
Lead Independent Director (additional to directors' fee)	46 000	55 200
Audit Committee Chairman	31 400	36 600
Audit Committee member	20 900	25 100
Other Committee Chairman ⁴	20 900	25 100
Other Committee member ⁴	12 500	15 200

Notes:

- ¹ Fees are exclusive of value-added tax (VAT) which is added for directors who are registered for VAT.
- ² Paid in US dollar or home country currency as appropriate.
- ³ Exchange rate for conversion from US dollar to ZAR will be fixed for a period of 12 months to prevent exchange rate fluctuations in the actual fees paid for the ensuing 12-month period.
- ⁴ Also applies to any ad hoc Committee constituted by the Board from time to time.

Non-Executive Directors' fees

	Board Meeting Fees ² R'000	Lead Independent Director Fees ² R'000	Committee Fees ² R'000	Ad Hoc or special purpose Board Committee ² R'000	Total 2025 ¹ R'000	Total 2024 ¹ R'000
Non-Executive directors						
SA Nkosi ³	–	–	–	–	–	1 936
MBN Dube (Chairman) ⁴	6 671	–	–	–	6 671	4 268
S Westwell ⁵	–	–	–	–	–	5 612
M Flöel (Lead Independent Director) ⁶	2 221	744	1 269	–	4 234	3 543
KC Harper ⁷	2 203	–	883	–	3 086	3 109
DGP Eyton ⁸	1 935	–	1 154	–	3 089	–
MJ Cuambe ⁹	1 933	–	673	–	2 606	2 685
A Schierenbeck ¹⁰	–	–	–	–	–	975
GMB Kennealy	1 957	–	1 025	–	2 982	2 723
S Subramoney	1 957	–	607	–	2 564	2 338
TJ Cumming ¹¹	1 957	–	960	–	2 917	217
NNA Matyumza ¹²	321	–	100	–	421	2 338
MEK Nkeli ¹³	321	–	137	–	458	2 547
Total	21 476	744	6 808	–	29 028	32 291

Notes

- ¹ Fees exclude VAT.
- ² Board and Committee fees are based in USD, thus impacted by the USD/ZAR foreign exchange rates as determined from time to time. For non-Executive Directors permanently residing outside of the UK, Europe and North America, effective 1 January 2024, the exchange rate from US\$ to the currency paid in, was fixed for the following 12 month period using the average exchange rate from July 2022 to October 2023. Effective 1 January 2025, the exchange rate was fixed for the period using the average exchange rate from July 2023 to December 2024. A cost-of-living factor is also applied to the fees for these directors.
- ³ Mr Nkosi resigned from the Board, effective 10 November 2023.
- ⁴ Ms Dube was appointed as Chairman of the Sasol Limited Board, effective 13 September 2024.
- ⁵ Mr Westwell retired from the Board effective 1 June 2024.
- ⁶ Dr Flöel was appointed as Lead Independent Director effective 13 September 2024.
- ⁷ Ms Harper was appointed as member of Remuneration Committee effective 14 September 2024. Ms Harper was a member of the Capital Investment Committee until 30 April 2025 and received a pro rata portion of the Committee fee in Q4 FY25.
- ⁸ Mr Eyton was appointed as a Sasol Limited NED and member of the Capital Investment and Safety, Social and Ethics Committees, effective 1 September 2024 and received a pro rata portion of the Board and Committee fees in Q1 FY25. Mr Eyton was appointed as the Chairman of the Safety, Social and Ethics Committee and member of the Audit Committee, effective 14 September 2024.
- ⁹ Mr Cuambe was a member of the Capital Investment Committee until 30 April 2025 and was appointed as a member of the Nomination Governance Committee effective 1 May 2025. Mr Cuambe was appointed as the Chairman of the Capital Investment Committee, effective 6 June 2025. The Q4 FY25 payment was pro rated accordingly for these Committee memberships.
- ¹⁰ Mr Schierenbeck resigned from the Board effective 31 October 2023.
- ¹¹ Mr Cumming was appointed as the Chairman of the Remuneration Committee and member of the Nomination Governance Committee, effective 1 September 2024. A pro rata portion of the Remuneration Committee member, Remuneration Committee Chair and Nomination Governance Committee fees were paid in Q1 FY25. Mr Cumming was a member of the Capital Investment Committee until 30 April 2025 and received a pro rata portion of the Committee fee in Q4 FY25. Mr Cumming resigned from the Sasol Limited Board on 6 June 2025.
- ¹² Ms Matyumza retired from the Board effective 8 September 2024. A pro rata portion of the Board and Committee fees were paid in Q1 FY25.
- ¹³ Ms Nkeli retired from the Board effective 31 August 2024. A pro rata portion of the of Board and Committee fees were paid in Q1 FY25.



DATA AND ASSURANCE / ADMINISTRATION

Data assurance is essential to enable trusted and trustworthy practices. Unlocking the value of data requires that we ensure effective data collection methodologies are maintained and governed.

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Glossary and abbreviations	172

ASSURANCE INDICATORS



Selected key performance indicators (KPIs)

	2025	LoA	2024	2023	2022
Product meant for external sale (kiloton (kt))	15 166,26	Reasonable	16 055	15 647	16 550
Greenhouse gases: direct carbon dioxide (CO ₂) Scope 1 (kilotons (kt))	49 415,88	Reasonable	54 789,58	55 012,93	54 075,97
Greenhouse gases: Indirect carbon dioxide (CO ₂) Scope 2 (kiloton (kt))	5 879,01	Reasonable	5 499	5 748	6 607
Greenhouse gases: total greenhouse gases (CO ₂ equivalent) (kilotons (kt))	58 728,00	Reasonable	64 204,00	64 408,00	63 696,00
Greenhouse gases: Intensity (rate)**	3,87	Reasonable	4,04	4,12	3,85
Greenhouse gases: Direct methane (CH ₄) (kiloton (kt))	118,67	Reasonable	129,54	134,46	130,11
Greenhouse gases: Nitrous oxide (N ₂ O) (kiloton (kt))	2,38	Reasonable	3,17	1,87	0,73
Total energy use (thousand gj)	364 048,21	Reasonable	387 949	383 329	380 475
Total material use (kiloton (kt))	40 780,63	Reasonable	36 859,41	26 662,65	27 774,23
Recordable case rate (RCR) (rate)	0,25	Limited	0,25	0,27	0,27
Fatalities (number)	1	Limited	5	2	5
Total major and significant fires, explosions and releases (FERs) (number)	21	Limited	15	15	13
Major and significant road product transport incidents (number)	3	Limited	1	1	1
Total water use (thousand cubic meter)	127 758,48	Reasonable	128 557	114 122	131 686
Water recycled (thousand cubic meter)	94 800,03	Reasonable	99 987	99 839	104 589
Atmospheric emissions: Particulates: fly ash (kiloton (kt))	4,67	Reasonable	7,55	7,63	8,21
Atmospheric emissions: Nitrogen oxides (NO _x) (kiloton (kt))	92,90	Reasonable	114,05	122,04	118,80
Atmospheric emissions: Sulphur oxides (SO _x) (kiloton (kt))	138,72	Reasonable	160,87	166,88	161,81
Total waste (kiloton (kt))	456,91	Limited	476,05	483,32	458,84
Hazardous waste (kiloton (kt))	256,03	Limited	251,97	276,49	253,84
Non-hazardous waste (kiloton (kt))	200,88	Limited	224	207	205
Total irreversible occupational diseases (IROD) (number)	45	Limited	37	51	38
Area dedicated to biodiversity and conservation (hectares)	5 347	Limited	5 327	5 595	5 595
Fire, explosion and release severity rate (FER-SR) (rate)	5,5	Limited	5,4	4,5	3,8
High-severity injury – severity rate (HSI-SR) (rate)	8,39	Limited	15,22	9,96	16,00
Recycled waste (kiloton (kt))	132	Limited	135	138	130
Skills development spend (rand millions)	1 293,03	Limited	1 233,00	1 348,00	1 200,00
Workforce diversity (number)*		Limited			
Employee turnover (percentage)**	6,18	Limited			
Greenhouse gases: Carbon dioxide (CO ₂) – indirect (Scope 3) (tCO ₂ e)***		Limited			
– Category 3: Fuel and energy related activities					
– Category 5: Waste generated in operations					
– Category 6: Business travel					
– Category 11: Use of sold products					
EnEf Sasol Group (Improvement from 2015 baseline)** (percentage)	18,3	Limited	15,4	13,4	18,4
EnEf – South African based Energy Operations and projects (Improvement from 2015 baseline)** (percentage)	15,9	Limited	11,5	10,6	15,7
Sasol Group Energy Productivity (EP100) – Improvement from 2015 baseline** (percentage)	17,3	Limited	14,5	12,4	19,1

* For more detail refer to workforce diversity page 99.

** New KPI added in FY25

*** For more detail refer to page 85.

The rounding philosophy implemented in the performance data tables has been updated in 2025, with all data in the reporting period being subsequently updated to align to 2 decimal points on all KPIs.

For more information on our data performance, reporting criteria and KPI definitions, please refer to www.sasol.com/investor-centre/integrated-reports

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

To the Directors of Sasol Limited

We have undertaken an assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the Sasol Limited ("Sasol" or "the Group") Integrated Report for the year ended 30 June 2025 ("the Report"). This engagement was conducted by a multidisciplinary team including *environmental and assurance* specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion on the KPIs listed in Table A and a reasonable assurance opinion on the KPIs listed in Table B below, as set out on page 168 of the Report. The selected KPIs described below have been prepared in accordance with Sasol Limited's reporting criteria included on pages 10 – 13 in the Performance Data for the year ended 30 June 2025 supplementary disclosure ("the reporting criteria" or "Sasol Limited Reporting Criteria"). The reporting criteria are available on the website www.sasol.com/investor-centre/integrated-reports

Table A: Limited assurance on the following KPIs (marked with a 'Limited' on page 168 in the Report and the boundary on page 3 of the Report except for where specified differently)

Key Performance Indicator	Unit of measure	Boundary
Recordable case rate (RCR)	Rate	Group
Fatalities	Number	Group
Total major and significant fires, explosions and releases (FERs)	Number	Group
Major and significant road product transportation incidents	Number	Group
Total waste	Kiloton (kt)	Group
Hazardous waste	Kiloton (kt)	Group
Non-hazardous waste	Kiloton (kt)	Group
Total irreversible occupational diseases (IROD)	Number	Group
Area dedicated to biodiversity and conservation	Hectares	Group
Fire, explosion and release severity rate (FER-SR)	Rate	Group
High-severity injury – severity rate (HSI-SR)	Rate	Group
Recycled waste	Kiloton (kt)	Group
Skills development spend	Rand millions	Group
South African Workforce diversity (page 99)	Number	South Africa (page 99)
Employee turnover	Percentage	Group
Greenhouse gases: Carbon dioxide (CO ₂) – indirect Scope 3 (page 85):	tCO ₂ e	Group
• Category 3: Fuel and energy related activities		
• Category 5: Waste generated in operations		
• Category 6: Business travel		
• Category 11: Use of sold products		
EnEf Sasol Group (Improvement from 2015 baseline)	Percentage	Group
EnEf – South African based Energy Operations and projects (Improvement from 2015 baseline)	Percentage	South Africa
Sasol Group Energy Productivity (EP100) – Improvement from 2015 baseline	Percentage	Group

Table B: Reasonable assurance on the following KPIs (marked with a 'Reasonable' on page 168 in the Report and the boundary on page 3 of the Report)

Key Performance Indicator	Unit of measure	Boundary
Product meant for external sale	Kiloton (kt)	Group
Greenhouse gases: direct carbon dioxide (CO ₂) Scope 1	Kiloton (kt)	Group
Greenhouse gases: indirect Carbon dioxide (CO ₂) Scope 2	Kiloton (kt)	Group
Greenhouse gases: total greenhouse gases (CO ₂ equivalent)	Kiloton (kt)	Group
Greenhouse gases: Intensity	Rate	Group
Greenhouse gases: Direct methane (CH ₄)	Kiloton (kt)	Group
Greenhouse gases: Nitrous oxide (N ₂ O)	Kiloton (kt)	Group
Total energy use	Thousand gj	Group
Total material use	Kiloton (kt)	Group
Total water use	Thousand cubic meter	Group
Water recycled	Thousand cubic meter	Group
Atmospheric emissions: Particulates: fly ash	Kiloton (kt)	Group
Atmospheric emissions: Nitrogen oxides (NO _x)	Kiloton (kt)	Group
Atmospheric emissions: Sulphur oxides (SO _x)	Kiloton (kt)	Group

Directors Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Sasol Limited Reporting Criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express either a limited assurance conclusion or reasonable assurance opinion on the selected KPIs as set out in Table A and Table B of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS continued

International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

(a) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Sasol Limited's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Sasol Limited's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Sasol Limited Reporting Criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;

- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Sasol Limited.

(b) Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to Sasol Limited's preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by Sasol Limited;
- Assessing the suitability in the circumstances of Sasol Limited's use of the applicable reporting criteria as a basis for preparing the selected information; and
- Evaluating the overall presentation of the selected sustainability performance information

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited Assurance Conclusion and Reasonable Assurance Opinion

(a) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in Table A of the Subject Matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the accompanying Sasol Limited Reporting Criteria.

(b) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in Table B of the Subject Matter paragraph above for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the accompanying Sasol Limited Reporting Criteria.

Other Matters

Our report includes the provision of limited assurance on EnEf Sasol Group (Improvement from 2015 baseline; EnEf – Operations and Projects (Improvement from 2015 baseline); Sasol Group Energy Productivity (EP100) – Improvement from 2015 baseline; and Employee Turnover. We were previously not required to provide assurance on these selected KPIs.

We previously expressed an opinion over the Greenhouse gases: direct Carbon dioxide (CO₂) Scope 1; Greenhouse gases: indirect Carbon dioxide (CO₂) Scope 2; Greenhouse gases: Direct methane (CH₄); Greenhouse gases: total greenhouse gases (CO₂ equivalent); and Total Energy Use; and a conclusion over the Recycled waste; for the year ended 30 June 2024 prior to the revisions described in note 18 and note 33 of the Sasol Limited Performance Data for the year ended 30 June 2025. We were not engaged to express an opinion, or apply any procedures, on the revisions of the change in methodology applied, that are described in note 18 and note 33, and, accordingly, we do not express an opinion or any other form of assurance about whether such revisions are appropriate and have been properly applied.

The maintenance and integrity of the Sasol Limited's website is the responsibility of Sasol Limited management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on Sasol Limited website.

Our conclusion and opinion are not modified in respect of these matters.

Restriction of Liability

Our work has been undertaken to enable us to express either a reasonable assurance opinion or a limited assurance conclusion on the selected KPIs to the directors of Sasol Limited in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Sasol Limited, for our work, for this report, or for the conclusion we have reached.

KPMG Inc.

Registered Auditor

KPMG Inc.

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director

KPMG Crescent
85 Empire Road,
Parktown,
27 August 2025

CONTACT DETAILS

Shareholder helpline

Information helpline: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Assistance with Annual General Meeting (AGM) queries and proxy forms

Telephone: +27(0) 11 053 0100
Email: sasol@jseinvestorservices.co.za

Depository bank

J.P. Morgan Depository Receipts
383 Madison Avenue, Floor 11
New York, NY 10179
United States of America

Direct purchase plan

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Please call Global Invest Direct
+1 800 428 4267

Mail:
Shareowner Services
PO Box 64504
St Paul, Minnesota 55164-0504
United States of America
www.shareowneronline.com/informational/contact-us

Overnight mail:
Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100
United States of America

Postal and electronic addresses and telecommunication numbers

Private Bag X10014, Sandton 2146
Republic of South Africa
Telephone: +27 (0) 10 344 5000
Website: www.sasol.com

Business address and registered office

Sasol Place
50 Katherine Street, Sandton 2196
Republic of South Africa

Company registration number

1979/003231/06

Sasol's Investor Relations

Security analysts and investor community:
Email: Investor.Relations@sasol.com
Telephone: +27 (0) 10 344 9280

Share registrars

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane, Sandown 2196
Republic of South Africa
PO Box 4844, Johannesburg 2000
Republic of South Africa
Telephone: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Shareholders' information

Shareholders' diary

Annual General Meeting Friday, 14 November 2025

Photography

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FORWARD-LOOKING STATEMENTS

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. 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; 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 cyclicity of oil, gas and petrochemical products; changes in the fuel and gas pricing mechanisms in South Africa and their

effects on costs and product prices, statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; assumptions relating to macroeconomics, including changes in trade policies, tariffs and sanction regimes; the impact of climate change, 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. These risks and uncertainties are discussed more fully in our most recent annual report on Form 20-F filed on 29 August 2025 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 the 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.

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GLOSSARY AND ABBREVIATIONS

Please note

One billion is defined as one thousand million, bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references Brent crude, mmboe – million barrels oil equivalent.

ADR/s	American Depositary Receipt/s
AGM	Annual General Meeting
AGOA	African Growth and Opportunities Act
AUC	Assets under construction
B-BBEE	Broad-Based Black Economic Empowerment
bbl	Barrels
b/d	Barrels per day
BFP	Basic fuel price
Board	Board of Directors
BO	Beneficial operation
boe	Barrels of oil equivalent
bscf	Billion standard cubic feet
CAM	Combined Assurance Model
capex	Capital expenditure
CEO	Chief Executive Officer
CF2	Clean fuels specifications
CFC	Cash fixed cost
CFO	Chief Financial Officer
CGU/s	Cash generating unit/s
CO₂	Carbon dioxide
CPI	Consumer Price Index
CPTs	Corporate Performance Targets
CTL	Coal-to-liquids
CTRG	Central Térmica de Ressano Garcia S.A.
CY	Calendar year
DEPS	Diluted earnings per share
EAP	Employee assistance programme
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EmpVP	Employee Value Proposition
EPS	Basic earnings per share
ERM	Enterprise risk management
ERR	Emission Reduction Roadmap
ESD	Enterprise and Supplier Development
ESG	Environmental, social and governance
EVP/s	Executive Vice President/s
EUR/ton	Euro per ton
FCTR	Foreign currency translation gains
FERs	Fires, explosions and releases
FER-SR	Fires, explosions and releases – severity rate
FT	Fischer-Tropsch
FY	Financial year/full year
GDP	Gross domestic product

GEC	Group Executive Committee
GHG	Greenhouse gas
GID	Global Invest Direct Program
GM	Gross margin
GRI	Global Reporting Initiative
GTL	Gas-to-liquids
GTP	Gas-to-power
GTRs	Group top risks
H₂	Hydrogen
HSI	High-severity incident
HRIS	Human Resources information system
HSI-SR	High-severity incident – severity rate
HEPS	Headline earnings per share
HY	Half year
IFRS	International Financial Reporting Standards
IM	Information Management
IRA	Inflation Reduction Act
IT	Information Technology
IPF	Individual performance factor
JSE	JSE Limited
JV/s	Joint venture/s
KPI/s	Key performance indicator/s
kt	Thousand tons
ktpa	Thousand tons per annum
LBIT	Loss before interest and tax
LCCC	Lake Charles Chemicals Complex
LIP JV	Louisiana Integrated Polyethylene Joint venture
LTI/s	Long-term incentive/s
LTIP	Long-term incentive plan
LWDCR	Lost workday case rate
MES	Minimum emission standards
MGP	Maximum gas price
MM	Material Matters
m³/h	Cubic meter per hour
mm bbl	Million barrels
mmboe	Million barrels oil equivalent
m bbl	Thousand barrels
mm tons	Million tons
mmscf	Million standard cubic feet
mm³	Million cubic metres
MOI	Memorandum of Incorporation
MOU	Memorandum of Understanding
MRG	Methane-rich gas
MSR	Minimum Shareholding Requirement

MW	Megawatt
N₂O	Nitrous oxide
NACD	Certificate in cybersecurity oversight
Natref	National petroleum refiners of South Africa (Pty) LTD
NAQO	National Air Quality Officer
NED	Non-Executive Director
NERSA	National Energy Regulator of South Africa
NG	Natural gas
NGOs	Non-governmental organisations
NYSE	New York Stock Exchange
OT	Operations Technology
PA	Per annum
PDRI	Plan, Do, Review and Improve
PM	Particulate matter
PPA	Power purchase agreement
PPA	Pande-Temane Petroleum Agreement
PSA	Production Sharing Agreement
PTL	Power-to-liquids
PtX	Power-to-X
PV	Photovoltaic
RCF	Revolving credit facility
RCR	Recordable case rate
RE	Renewable energy
RED	Renewable energy directive
RFC	Ready for Commissioning
R/ton	Rand per ton
R/US\$	Rand/US dollar currency
Rb	Rand billions
Rm	Rand millions
ROIC	Return on invested capital
ROMPCO	Republic of Mozambique Pipeline Investment Company (Pty) Ltd
rTSR	Relative total shareholder return
SA	South Africa
SAF	Sustainable aviation fuel
SAPREF	South African Petroleum Refineries
SARs	Share Appreciation Rights scheme
SARS	South African Revenue Services
SDG/s	Sustainable Development Goal/s
SEC	Securities and Exchange Commission
SHE	Safety, health and environment
SO	Secunda Operations
SO₂	Sulphur dioxide
SRU	Sulphur recovery unit

SSEC	Safety Social and Ethics Committee
STEM	Science, technology, engineering and mathematics
STI/s	Short-term incentive/s
TCFD	Task Force on Climate related Financial Disclosures
t/cm/s	Tons per continuous miner per shift
TGP	Total guaranteed package
TNFD	Taskforce on nature-related financial disclosures
TSR	Total shareholder return
TTR	Total Target Remuneration
US	United States of America
US\$/ton	US dollar per ton
UN	United Nations
UN SDG/s	United Nations Sustainable Development Goal/s
VAT	Value added tax
WACC	Weighted average cost of capital
ZAR	South African Rand



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