

sasol



SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the year ended 30 June 2025

AB

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**

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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All references to years refer to the financial year ending 30 June.
Any reference to a calendar year is prefaced by the word “calendar”.



Financial results, ratios and statistics

for the year ended

			% change		
Sasol Group			2025 vs 2024	2025	2024
2023					
Financial results					
Turnover	Rm	(9)		249 096	275 111
Gross margin (page 10)	Rm	(12)		112 118	127 895
Cash fixed cost (page 11)	Rm	1		69 872	69 490
Adjusted EBITDA (page 10)	Rm	(14)		51 764	60 012
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100		18 819	(27 305)
Attributable earnings/(loss)	Rm	>100		6 767	(44 271)
Enterprise value (page 5)	Rm	(26)		138 383	186 036
Total assets	Rm	(1)		359 555	364 980
Total debt ¹ (page 6)	US\$m	(10)		5 820	6 472
Net debt (excluding leases) ² (page 6)	US\$m	(11)		3 660	4 096
Cash generated by operating activities	Rm	(9)		47 803	52 321
Capital expenditure (page 15)	Rm	(16)		25 413	30 159
Free cash flow ³ (page 5)	Rm	75		12 558	7 173
Free cash flow after dividends paid (page 5)	Rm	>100		12 325	(677)
Profitability					
Gross margin	%	(2)		45	47
Adjusted EBITDA margin	%	(1)		21	22
EBIT/(LBIT) margin	%	18		8	(10)
Return on invested capital (excluding AUC)	%	21		6	(15)
Effective tax rate ⁴	%	65		37	(28)
Adjusted effective tax rate ⁵	%	(6)		27	33
Shareholders' returns					
Headline earnings per share (HEPS)	Rand	93		35,13	18,19
Basic earnings/(loss) per share (EPS/(LPS))	Rand	>100		10,60	(69,94)
Diluted earnings/(loss) per share (DEPS/(DLPS))	Rand	>100		10,54	(69,94)
Dividend per share	Rand	(100)		-	2,00
Net asset value per share	Rand	6		238,50	225,06
Debt leverage					
Net debt to shareholders' equity (gearing) ²	%	(10)		54	64
Net debt to EBITDA	times			1,6	1,5
Total borrowings to shareholders' equity	%	(14)		68	82
Total liabilities to shareholders' equity	%	(20)		132	152
Finance costs cover ⁶	times			2,7	(2,8)
Liquidity					
Current ratio ⁷	:1			1,9	1,9
Quick ratio ⁷	:1			1,3	1,3
Cash ratio ⁷	:1			0,6	0,7
Net trading working capital to turnover	%	1		15,4	14,2

1 Total debt has been translated at the closing exchange rate. Included in total debt is US dollar denominated amounts of US\$5,5bn (Jun 2024: US\$6,2bn).

2 The net debt calculation has been updated to include equity joint venture loans, which came into effect from 2024. The 2024 net debt values and gearing ratio have been restated accordingly.

3 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. Refer to capital expenditure disclosure on page 15. Prior years have been reclassified accordingly.

4 The effective tax rate is impacted by the utilisation of tax losses, disallowable expenditure, exempt income, share of profits on equity accounted investments and derecognition of deferred tax asset relating to Sasol Italy in 2025 and partial derecognition of the deferred tax asset relating to our Chemicals America Operations in 2024.

5 Adjusted effective tax rate excludes the impact of remeasurement items, once-off items with no tax implications and once-off tax items.

6 Finance cost cover is calculated as (EBIT/(LBIT)) plus finance income, divided by finance costs paid.

7 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial Statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly, with no impact on 2023.

Sasol Group			2025	2024	2023
Stock exchange performance (page 5)					
Market capitalisation					
Sasol ordinary shares	Rm		50 651	88 688	147 980
Sasol BEE ordinary shares ¹	Rm		299	738	756
Discount to shareholders' funds	Rm		(101 477)	(53 579)	(48 168)
Price to book	times		0,33	0,63	0,76
Share reconciliation					
Total shares in issue	million		649,4	648,5	640,7
Sasol ordinary shares in issue	million		643,1	642,2	634,4
Sasol BEE ordinary shares in issue ¹	million		6,3	6,3	6,3
Sasol Foundation and other treasury shares	million		10,3	13,1	10,4
Weighted average shares in issue	million		638,2	633,0	628,4
Total shares in issue	million		649,4	648,5	640,7
Sasol Foundation and other treasury shares	million		(10,3)	(13,1)	(10,4)
Weighting of long-term incentive scheme shares vested during the year	million		(0,9)	(2,4)	(1,9)
Weighted average number of shares for DEPS	million		642,0	679,9	661,9
Weighted average shares in issue	million		638,2	633,0	628,4
Potential dilutive effect of long-term incentive scheme	million		3,8	7,0	9,3
Potential dilutive effect of convertible bond ²	million		-	39,9	24,2
Economic indicators³					
		% change			
		2025 vs 2024	2025	2024	2023
Average crude oil price (Brent)	US\$/bbl	(12)	74,59	84,74	87,34
Average Rand per barrel oil	R/bbl	(15)	1 355	1 585	1 552
Average US ethylene margin	US\$/lb	19	23,80	20,04	17,82
Average chemical sales basket price	US\$/ton	5	1 303	1 246	1 465
Rand/US dollar exchange rate - closing	US\$1 = R	(2)	17,75	18,19	18,83
Rand/US dollar exchange rate - average	US\$1 = R	(3)	18,17	18,71	17,77
Rand/Euro exchange rate - closing	€1 = R	7	20,92	19,49	20,55
Rand/Euro exchange rate - average	€1 = R	(2)	19,76	20,24	18,62

¹ A Sasol BEE ordinary share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI Codes. SOLBE1 shareholders are entitled to the same dividends as Sasol ordinary shareholders.

² The convertible bond is anti-dilutive and therefore not assumed to be exercised in diluted earnings per share.

³ Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the year is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial year under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price for Brent crude oil is calculated as an arithmetic average of the daily published prices. US Ethylene margin is based on quoted market prices of Ethylene (Contract-Net Transaction Pipeline, Delivered US Gulf Coast) as published by Chemical Market Analytics (CMA) and quoted market prices of Mont Belvieu Ethane as published by S&P Global. Average chemicals sales basket price is based on Sasol Chemicals Africa and International Chemicals external revenue and sales volumes for the year translated at the average rand/US dollar exchange rate for the year.

Financial ratios – calculations

for the year ended

		2025	2024	2023
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	643,1	642,2	634,4
Closing share price at end of year (JSE)	Rand	78,76	138,10	233,26
Market capitalisation	Rm	50 651	88 688	147 980
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	6,3	6,3	6,3
Closing share price at end of year (JSE)	Rand	47,50	117,10	120,00
Market capitalisation	Rm	299	738	756
Closing share price at end of year (NYSE)	US dollar	4,42	7,61	12,38
Market capitalisation	US\$m	2 843	4 887	7 854
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	50 950	89 426	148 736
Shareholders' equity	Rm	152 427	143 005	196 904
Discount to shareholders' funds	Rm	(101 477)	(53 579)	(48 168)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	50 950	89 426	148 736
Shareholders' equity	Rm	152 427	143 005	196 904
Price to book	times	0,33	0,63	0,76
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	50 950	89 426	148 736
Plus:				
non-controlling interest	Rm	5 184	4 422	4 620
Liabilities (page 6)				
long-term debt ¹	Rm	103 731	119 044	96 701
short-term debt ¹	Rm	16 940	15 990	43 743
bank overdraft	Rm	1	121	159
Less: Group cash and cash equivalents (excluding restricted cash) (page 6)	Rm	(38 423)	(42 967)	(51 214)
Enterprise value	Rm	138 383	186 036	242 745
Market capitalisation to Enterprise value	%	37	48	61
Market capitalisation (NYSE prices) – Total Sasol shares				
Market capitalisation (NYSE prices) – Total Sasol shares	US\$m	2 843	4 887	7 854
US dollar conversion of above adjustments ²	US\$m	4 926	5 311	4 993
Enterprise value	US\$m	7 769	10 198	12 847
Free cash flow				
Cash available from operating activities	Rm	38 541	37 601	49 609
1st order capital ³	Rm	(25 413)	(30 159)	(30 854)
Movement in capital accruals	Rm	(570)	(269)	607
Free cash flow	Rm	12 558	7 173	19 362
Dividends paid	Rm	(233)	(7 850)	(14 187)
Free cash flow after dividends paid	Rm	12 325	(677)	5 175

1 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial Statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly, with no impact on 2023.

2 Conversion at 30 June 2025 closing rate of rand/US\$ at R17,75 (30 June 2024: R18,19, 30 June 2023: 18,83).

3 The free cashflow 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. Refer to capital expenditure disclosure on page 15. Prior years have been reclassified accordingly.

		2025	2024	2023
Gearing calculation				
Long-term debt¹	Rm	88 554	103 871	82 319
Short-term debt	Rm	14 757	13 726	41 828
short-term portion of long-term debt ¹	Rm	14 091	13 160	41 749
short-term debt	Rm	666	566	79
Bank overdraft	Rm	1	121	159
Cash and cash equivalents	Rm	(38 423)	(42 967)	(51 214)
Group cash and cash equivalents	Rm	(41 050)	(45 383)	(53 926)
less: restricted cash	Rm	2 627	2 416	2 712
Equity accounted Joint Ventures' net debt (excluding leases)²	Rm	75	(250)	(1 641)
Net debt (excluding leases)	Rm	64 964	74 501	71 451
Leases	Rm	17 625	17 748	16 596
long-term lease liabilities	Rm	15 177	15 173	14 382
short-term portion of lease liabilities	Rm	2 183	2 264	1 915
equity accounted Joint Ventures' lease liabilities	Rm	265	311	299
Net debt	Rm	82 589	92 249	88 047
Shareholders' equity	Rm	152 427	143 005	196 904
Gearing	%	54,2	64,5	44,7
Net debt (excluding leases)	US\$m	3 660	4 096	3 928
Net debt	US\$m	4 653	5 071	4 840
Debt rollforward				
Total debt - opening balance	Rm	117 718	124 306	105 089
Net (repayment of)/proceeds from debt	Rm	(13 532)	(4 268)	3 457
long-term debt	Rm	(13 589)	(4 776)	3 471
short-term debt	Rm	57	508	(14)
Translation effects on debt	Rm	(2 383)	(3 996)	16 161
Convertible bond embedded derivative liability	Rm	-	-	(2 089)
Other movements	Rm	1 509	1 676	1 688
Total debt - closing balance	Rm	103 312	117 718	124 306
Total debt - closing balance	US\$m	5 820	6 472	6 601
Total debt	Rm	103 312	117 718	124 306
Less: Accrued interest	Rm	(1 505)	(1 551)	(1 673)
Add: Unamortised loan cost	Rm	392	528	703
Add: Net impact of convertible bond embedded derivative liability	Rm	1 524	2 089	2 169
Total utilised facilities	Rm	103 723	118 784	125 505
Comprising of:				
Rand and other currency denominated loans	Rm	6 407	6 309	3 439
US\$ denominated loans	Rm	97 316	112 475	122 066
US\$ denominated loans	US\$m	5 483	6 183	6 482

¹ The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial Statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly, with no impact on 2023.

² The net debt calculation has been updated to include equity joint venture loans which came into effect from 2024. The 2024 net debt values and gearing ratio have been restated accordingly.

Half year financial results, ratios and statistics

for the year ended

		Full year			% change
Sasol Group		2025	H2 2025	H1 2025	H2 vs H1
Economic indicators					
Average crude oil price (Brent)	US\$/bbl	74,59	71,74	77,44	(7)
Average Rand per barrel oil	R/bbl	1 355	1 320	1 389	(5)
Average US ethylene margin	US\$/lb	23,80	22,82	24,79	(8)
Average chemical sales basket price	US\$/ton	1 303	1 322	1 284	3
Rand/US dollar exchange rate - closing	US\$1 = R	17,75	17,75	18,87	(6)
Rand/US dollar exchange rate - average	US\$1 = R	18,17	18,39	17,94	3
Financial results					
Turnover	Rm	249 096	126 994	122 102	4
Gross margin	Rm	112 118	57 803	54 315	6
Cash fixed cost	Rm	69 872	34 697	35 175	(1)
Adjusted EBITDA ¹	Rm	51 764	27 815	23 949	16
Earnings/(loss) before interest and tax ²	Rm	18 819	9 286	9 533	(3)
Attributable earnings/(loss)	Rm	6 767	2 167	4 600	(53)
Enterprise value	Rm	138 383	138 383	158 405	(13)
Total assets	Rm	359 555	359 555	367 664	(2)
Total debt	US\$m	5 820	5 820	6 193	(6)
Net debt (excluding leases) ³	US\$m	3 660	3 660	4 389	(16)
Cash generated by operating activities	Rm	47 803	30 214	17 589	72
Capital expenditure	Rm	25 413	10 406	15 007	(31)
Free cash flow ⁴	Rm	12 558	13 854	(1 296)	>100
Free cash flow after dividends paid	Rm	12 325	13 844	(1 519)	>100
Profitability					
Gross margin	%	45	46	45	1
Adjusted EBITDA margin	%	21	22	20	2
EBIT/(LBIT) margin	%	8	7	8	(1)
Shareholders' returns					
Headline earnings/(loss) per share	Rand	35,13	21,00	14,13	49
Basic earnings/(loss) per share	Rand	10,60	3,38	7,22	(53)
Diluted earnings/(loss) per share	Rand	10,54	3,36	7,18	(53)
Net asset value per share	Rand	238,50	238,50	231,86	3
Debt leverage					
Net debt to shareholders' equity (gearing) ³	%	54	54	68	(14)
Net debt to EBITDA ³	times	1,6	1,6	1,8	
Total borrowings to shareholders' equity	%	68	68	79	(11)
Total liabilities to shareholders' equity	%	132	132	145	(13)
Finance costs cover	times	2,7	2,4	3,2	
Liquidity					
Current ratio ⁵	:1	1,9	1,9	1,8	
Quick ratio ⁵	:1	1,3	1,3	1,2	
Cash ratio ⁵	:1	0,6	0,6	0,5	
Net trading working capital to turnover	%	15,4	15,4	16,2	(1)

1 Adjusted EBITDA has increased in H2 2025 compared to H1 2025 as a result of increased Southern Africa sales volumes, Transnet legal settlement (R5,5bn including cash settlement and reversal of payables), lower cash fixed cost, reduction in rehabilitation provision. This was offset by lower R/bbl oil price and realised losses on derivative transactions on derivatives compared to gains in H1.

2 EBIT is lower in H2 compared to H1 2025 mainly due to H2 including additional impairments of R15,0bn, the most significant being the Secunda liquid fuels refinery, Production Sharing Agreement and Italy Care Chemicals cash generating units, unrealised translation losses compared to gains in H2, offset by unrealised derivative gains, compared to losses in H1.

3 The net debt calculation has been updated to include equity joint venture loans, which came into effect from 2024. The H1 2025 net debt values and gearing ratio have been restated accordingly.

4 Free cash flow is higher in H2 compared to H1 2025 due to increased Southern Africa sales volumes, cash received from the Transnet legal settlement, lower working capital and lower capital spend (H1 included the Secunda phase shutdown).

5 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial Statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly, with no impact on 2023.

Key sensitivities*

Exchange rates

- Most of our turnover is denominated in US dollars or significantly influenced by the R/US\$ exchange rate. This turnover is derived from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate significantly impacts our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average R/US\$ exchange rate will impact EBIT by approximately **R630 million (US\$36 million)** in 2026. This excludes the effect of our hedging programme.
- We expect the average R/US\$ exchange rate to range between R17,40 and R19,00 during 2026. Several risks could lead to elevated currency and financial market volatility. These include geopolitical risks, trade policies and tariffs, growth, inflation and interest rate developments, and domestic factors.
- As at 15 August 2025, Sasol has completed its 2026 hedging programme and has commenced with the 2027 hedging programme.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate on global supply, demand and geopolitical developments. Our exposure to the crude oil price relates mainly to crude processed in our Natref refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the Basic Fuel Price (BFP) formula using international refined product price benchmarks.
- For forecasting purposes, a US\$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R710 million (US\$40 million)** in 2026. This excludes the effect of our hedging programme.
- Oil price volatility is expected to persist, driven by uncertainty over demand growth in major consuming economies, geopolitical tensions fuelling risk premiums, and OPEC+'s supply strategies, which risks oversupply amid weaker demand and strong non-OPEC output. We expect the average Brent crude oil price to range between US\$55/bbl and US\$75/bbl during 2026.
- As at 15 August 2025, Sasol has completed its 2026 hedging programme and has commenced with the 2027 hedging programme.

Fuel margins

- The key drivers of the Basic Fuel Price are the Mediterranean and Singapore or the Mediterranean and Arab Gulf refined product prices for petrol and diesel, respectively.
- For forecasting purposes, a US\$1/bbl change in the average annual fuel price differential of the Sasol Group will impact EBIT by approximately **R815 million (US\$46 million)** in 2026.
- Globally refinery capacity rationalisations amid new refinery startups could see periods of interim tightness or oversupply impacting crack spreads and refining margins. It is anticipated that cracks could fluctuate within the following ranges during 2026:
 - Petrol: US\$6/bbl to US\$12/bbl
 - Diesel: US\$10/bbl to US\$18/bbl

Chemical price outlook

- Commodity chemical prices are driven by feedstock costs, and global supply and demand fundamentals. Oversupply in chemicals markets is expected to prevail in the short to medium term as capacity additions continue to outpace sluggish demand growth, which has been further plagued by trade tariff uncertainty.
- We expect North-East Asia polyethylene and polypropylene prices to range between US\$800/ton and US\$920/ton, and the US ethylene NTP feedstock margin to range between US\$17/lb and US\$24/lb during 2026.
- Sasol is not a price-setter for most of its chemical product portfolio. However, we continue to focus on ensuring the optimum placement of our product across global markets.

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

Hedging overview

for the year ended

	2025	Realised	Unrealised	2024
Summary of derivatives	Rm	Rm	Rm	Rm
Crude oil put options	(391)	(880)	489	(953)
Crude oil futures	-	-	-	(180)
Foreign exchange zero cost collars	323	-	323	810
Forward exchange contracts	1 132	1 153	(21)	1 091
Ethane swap options	-	-	-	(17)
Other commodity derivatives	(36)	(13)	(23)	(63)
Oxygen supply contract embedded derivative ¹	924	41	883	443
Convertible bond embedded derivative liability ²	52	-	52	1 233
Net gain on derivative instruments	2 004	301	1 703	2 364

¹ Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts to our Secunda Operations.

² The unrealised gain on the convertible bond embedded derivative arises mainly from a reduction in the spot share price to R78,76 at 30 June 2025 from R138,10 at 30 June 2024.

		Full year ²	Q1	Q2	Q3	Q4	Q1
Key derivative instruments at 15 August 2025		2025	2026	2026	2026	2026	2027
Brent crude oil - Put options¹							
Premium paid	US\$m	114,04	16,08	17,10	16,66	16,81	-
Number of barrels	mm bbl	39,25	5,70	5,70	5,70	5,70	-
Open positions	mm bbl	22,45	5,70	5,70	5,70	5,70	-
Settled	mm bbl	16,80	-	-	-	-	-
Average Brent crude oil price floor (open positions)	US\$/bbl	59,78	61,96	59,10	59,00	59,00	-
Realised loss recognised in the income statement ³	Rm	(880)	-	-	-	-	-
Unrealised gain recognised in the income statement	Rm	489	-	-	-	-	-
Financial asset included in the statement of financial position ⁴	Rm	1 055	-	-	-	-	-
Brent crude oil - Put spread options¹							
Premium paid	US\$m	-	-	-	-	-	2,89
Number of barrels	mm bbl	-	-	-	-	-	1,00
Open positions	mm bbl	-	-	-	-	-	1,00
Average Brent crude oil price floor (open positions)	US\$/bbl	-	-	-	-	-	59,00
Average Brent crude oil price cap (open positions)	US\$/bbl	-	-	-	-	-	39,00
Rand/US dollar currency - Zero-cost collar instruments¹							
US\$ exposure	US\$bn	3,37	0,43	0,43	0,43	0,43	0,15
Open positions	US\$bn	1,72	0,43	0,43	0,43	0,43	0,15
Settled	US\$bn	1,65	-	-	-	-	-
Average floor (open positions)	R/US\$	17,60	17,10	17,27	17,92	18,11	17,28
Average cap (open positions)	R/US\$	21,13	20,52	20,74	21,50	21,74	20,73
Unrealised gain recognised in the income statement	Rm	323	-	-	-	-	-
Financial asset included in the statement of financial position ⁴	Rm	609	-	-	-	-	-

¹ We executed a hedge cover ratio (HCR) of 20% - 35% for 2025 and target an HCR of 20% - 45% for 2026. The effective HCR target for crude oil is 55% - 65% for 2026.

² The open positions reflect the trades executed as at 30 June 2025.

³ Realised loss relate to premiums paid on the put options on execution of the contract and recognised in the income statement on maturity of the contract.

⁴ Financial asset comprises open contracts at year end.

Income statement overview

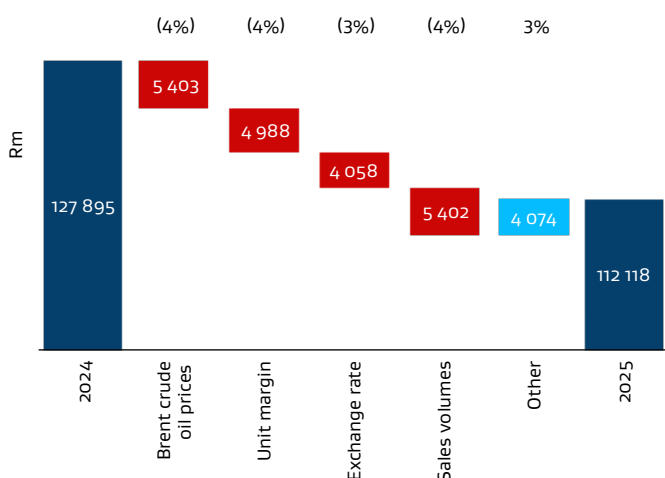
for the year ended

		% change 2025 vs 2024	2025	2024	2023
Gross margin	Rm	(12)	112 118	127 895	128 674
Gross margin percentage	%	(2)	45	47	44
Cash fixed cost (page 11)	Rm	1	69 872	69 490	68 836
Other income ¹	Rm	61	6 462	4 025	5 181
Adjusted EBITDA	Rm	(14)	51 764	60 012	66 305
Non cash cost (including depreciation and amortisation) ²	Rm	(27)	12 764	17 504	18 145
Remeasurement items (page 12-13)	Rm	(74)	19 645	75 414	33 898
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	18 819	(27 305)	21 520
Adjusted EBITDA margin	%	(1)	21	22	23
EBIT/(LBIT) margin	%	18	8	(10)	7
Effective tax rate	%	65	37	(28)	36
Adjusted effective tax rate	%	(6)	27	33	31
Basic earnings/(loss) per share	Rand	>100	10,60	(69,94)	14,00
Diluted earnings/(loss) per share	Rand	>100	10,54	(69,94)	13,02
Headline earnings per share	Rand	93	35,13	18,19	53,75

- 1 Other income comprises mainly government emission grants, insurance proceeds, technology licence fees, rental income and other once-off items. The R2,4bn increase is mainly due to R1,0bn higher insurance proceeds than prior year relating to the East Cracker fire at the Lake Charles facility, and R1,6bn from the Transnet legal settlement.
- 2 Lower due to a decrease in depreciation resulting from the impairments processed in 2024 and H1 2025, partly offset by the Production Sharing Agreement (PSA) project reaching beneficial operation, and lower rehabilitation provisions.

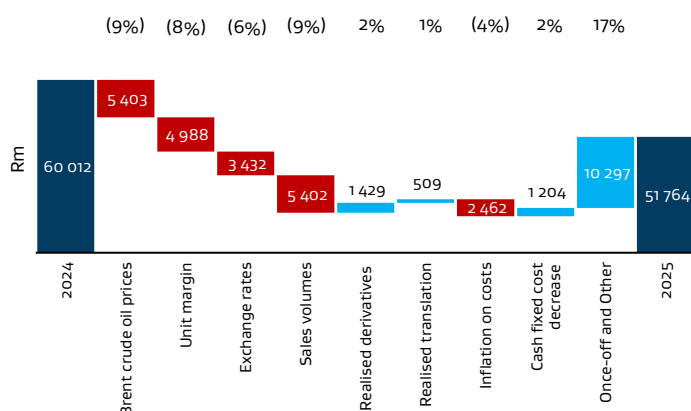
Analysis of key income statement metrics

Gross margin



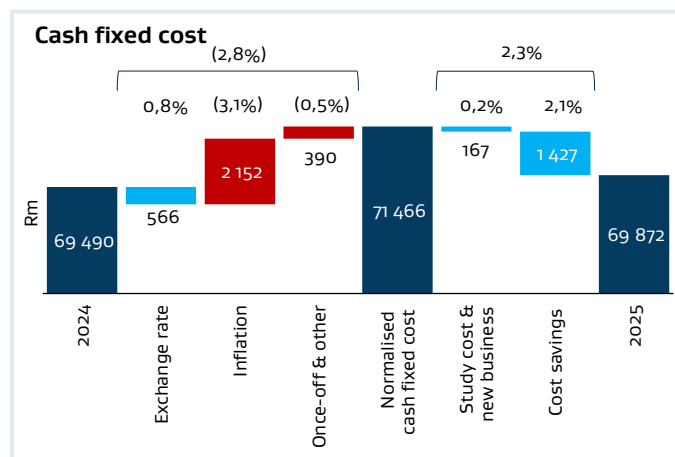
- Gross margin of R112,1bn is 12% lower compared to prior year. Gross margin % reduced by 1,5% to 45% mainly due to lower margins realised in the Fuels segment.
- Sales volumes ended 3% lower than the prior year due to operational challenges in the Southern Africa business, as well as lower market demand.
- The average dated Brent crude oil price has decreased by 12%. Fuel differentials were lower with petrol 95 down 35% and diesel 36%. The Natref refining margin decreased by 68% due to lower differentials, timing of purchased crude being processed and sold in a declining Brent crude oil price environment, lower product yields.
- Average chemical sales basket price (US\$) increased by 5%.
- Unit margins were further impacted by increased external purchases (coal, white product and US ethylene) required to mitigate impact of lower production and ensure continued supply to customers.
- Average rand/US dollar exchange rate strengthened by 3%.
- Other includes benefit from the Transnet legal settlement (R3,9bn, which represents the cost included under gross margin in prior years) and benefit from cost-saving initiatives (R0,2bn).

Adjusted EBITDA



- Adjusted EBITDA was negatively impacted by aforementioned lower gross margin partly mitigated through stringent cost management.
- Realised derivative gains are higher than the prior year due to gains on forward exchange contracts resulting from a stronger rand.
- Once-off and other consists mainly of Transnet legal settlement income (R5,5bn) and also includes lower rehabilitation provision due to lower cost estimate (R2,6bn), higher income mainly from insurance proceeds from the US East Cracker fire incident that occurred in March 2024 (R1,0bn), lower insurance claims provisions (R0,7bn) and fair value gains on investments (R0,3bn).

Analysis of key Income statement metrics (continued)



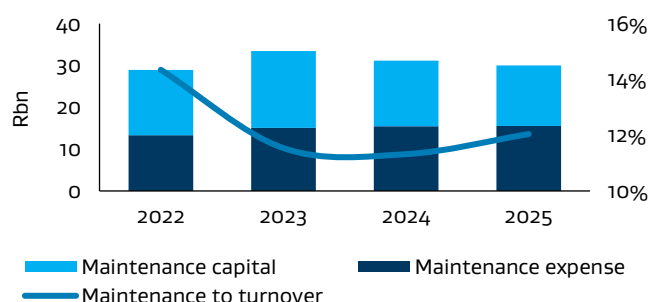
- Total cash fixed cost was largely in line with prior year, with cost savings offsetting inflation and once-off costs.
- Once-off & other items include restructuring cost (R0,4bn) and legal settlement costs (R0,2bn), partly offset by savings from the completion of repairs following the US East Cracker fire (R0,1bn);
- The business incurred lower study cost compared to the prior year;
- Cost savings include lower labour cost (R1,1bn), cost optimisation in the Chemicals America business (R0,5bn), lower maintenance costs (R0,4bn) and lower professional fees (R0,3bn). These are partly offset by higher costs associated with the modern Enterprise Resource Planning (ERP) transformation programme in our Chemicals International region (R0,5bn) as well as higher insurance costs (R0,3bn).
- **Outlook for 2026:** Cash fixed cost for 2026 is expected to increase below inflation compared to 2025.

Drivers of cash fixed cost: Headcount analysis

	June 2025 Number	June 2024 Number
Employees opening balance	28 141	29 073
Impact of operating model redesign and vacancies	(991)	(986)
Business growth	8	20
Insourcing and hired labour conversion	253	34
Employees closing balance	27 411	28 141
Turnover per person	Rm 9,1	9,8
Labour cost to turnover ratio	% 14,2	12,9

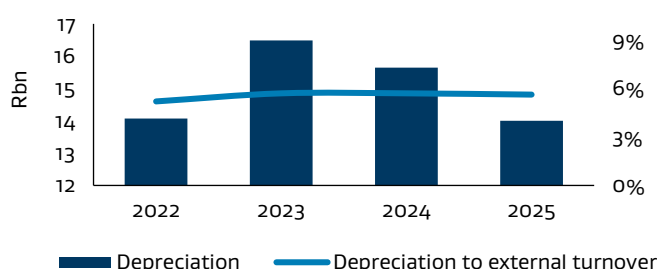
- Lower headcount (3%) is a result of focused cost management, which includes the impact of operating model changes and freezing of vacancies.
- Business growth included new employees in Mozambique related to the Product Sharing Agreement (PSA).
- Insourcing and hired labour conversion relates largely to Mining, where long-term hired labour is being converted to permanent positions.

Total maintenance to external turnover



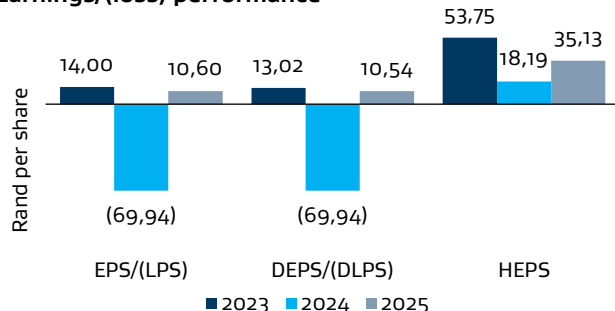
- The increase in maintenance to turnover percentage from prior year is due to 9% lower turnover from lower rand-oil price and sales volumes, compared to a 4% lower total maintenance spend due to lower maintenance capital expenditure, mainly on renewals and planned shutdowns.
- Total Maintenance spend in 2025 was equal to R30bn compared to R31bn in 2024.

Depreciation to external turnover



- Both turnover and depreciation decreased compared to the prior year resulting in the depreciation to turnover ratio being in line with the prior year.
- Depreciation decreased by 10% due to impairments recorded in 2024 and in H1 2025.

Earnings/(loss) performance



- Earnings per share (EPS) has increased by more than 100% from the prior year mainly due to lower impairments compared to the prior year (R54,2bn), and prior year including the partial de-recognition of the US deferred tax asset (R15,3bn).
- The reversal of the US deferred tax asset also resulted in headline earnings per share (HEPS) increasing by 93% compared to the prior year.

Income statement overview (continued)

Finance cost reconciliation	2025 Rm	2024 Rm	2023 Rm
Total finance costs	11 345	12 071	10 333
Amounts capitalised to AUC	(1 883)	(1 644)	(1 074)
Per income statement	9 462	10 427	9 259
Total finance costs	11 345	12 071	10 333
Amortisation of loan costs	(126)	(161)	(212)
Unwinding of loan costs	-	-	(144)
Notional interest	(1 171)	(1 198)	(1 116)
Modification adjustments	(1)	-	194
Interest accrued	(2 035)	(2 071)	(1 966)
Interest raised on tax payable	(14)	(3)	(6)
Per the statement of cash flows	7 998	8 638	7 083

Decrease in finance costs due to:

- Lower interest expense as a result of cash deposits into the revolving credit facility in May and June 2024 (R5,5bn) and October 2024 (R5,4bn), the stronger rand/US dollar exchange rate and lower global interest rates.
- Increase in amounts capitalised to assets under construction (AUC) resulting from PSA (the Production Sharing Agreement) which is nearing completion. PSA remains one of the larger capital projects relative to other qualifying projects for purposes of interest capitalisation with a higher allocation in the current year.

Analysis of remeasurement items	2025 Rm	2024 Rm	2023 Rm
Net impairment summary by cash generating unit (CGU)	20 658	74 886	33 649
Fuels			
Secunda liquid fuels refinery	11 831	7 803	35 316
Sasolburg liquid fuels refinery	1 256	637	-
Gas			
Production Sharing Agreement (PSA)	3 142	(1 143)	-
Exploration Block PT5-C	1 242	-	-
Chemicals Africa			
Polyethylene	-	4 110	-
Chlor-Alkali and Polyvinyl Chloride (PVC)	463	645	-
Wax	364	524	932
Chemicals America			
Ethane value chain (Alc/Alu/EO/EG)	-	58 942	-
Tetramerisation (Lake Charles, USA)	-	-	(3 645)
Chemicals Eurasia			
Sasol Italy Care Chemicals (CC)	3 258	2 037	-
Sasol China CC	(1 168)	-	876
Other (net)¹	270	1 331	170
Net (profit)/loss on disposal of businesses	(1 345)	(150)	(516)
Area A5-A offshore exploration licence	-	-	(266)
Uzbekistan GTL LLC	(1 428)	-	-
Other	83	(150)	(250)
Other, mainly net loss on other disposals and scrapping	332	678	765
Write-off of unsuccessful exploration wells	298	48	899
Other	34	630	(134)
Per income statement	19 645	75 414	33 898

¹ Other impairments for 2024 includes R719m impairment relating to the Green Hydrogen project.

Income statement overview (continued)

Analysis of remeasurement items (continued)

Impairments / (Reversal of impairment)

- **Secunda liquid fuels refinery**

The Liquid fuels component of the Secunda refinery remains fully impaired. At 30 June 2025, the recoverable amount of the refinery improved compared to 30 June 2024, as a result of the optimisation of the South African Emission Reduction Roadmap (ERR) leveraging an extended range of levers to maximise production for as long as possible, reducing capital, feedstock and electricity cost. Aligned to our broader transition plan, LNG as an alternative gas feedstock is no longer considered feasible at current and forecast prices. Our focus remains on maintaining continuous supply of quality and cost-effective coal. The ERR assumes production of 7,0mt/a in 2030 with 6,4mt/a from 2034 as natural gas is depleted. The recoverable amount of the CGU was negatively impacted by lower macroeconomic price assumptions including lower Brent crude prices, lower product differentials and higher electricity prices. The full amount capitalised during the year, including the share of assets transferred from the Export Coal CGU were impaired. Further optimisation including cost, capital and volumes of the South African value chain which includes the Secunda Liquid fuels refinery is ongoing, however the maturity thereof needs to progressed before it can be incorporated in the impairment calculations.

Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude oil prices, the rand/US\$ exchange rate and production volumes. A 10% increase in the price of Brent crude oil and a R1 weakening in the rand/US\$ exchange rate will have a positive impact on the recoverable amount of R26,0bn and R17,2bn respectively. A 1% increase in SO volumes over the longer term will improve the value in use by R1,3bn. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount. A South African WACC rate of 14,5% was applied in estimating the recoverable amount of the CGU.

- **Sasolburg liquid fuels refinery**

The Sasolburg liquid fuels refinery remains fully impaired at 30 June 2025 mainly as result of decrease in refining margins. The full amount of costs capitalised during the year on this CGU was impaired. A South African WACC rate of 14,5% was applied in estimating the recoverable amount of the CGU.

- **Production Sharing Agreement (PSA)**

The impairment of the PSA at 30 June 2025 is mainly due to a higher WACC rate (derived from the Mozambican WACC rate), a 3% reduction in estimated gas volumes as well as sales prices of oil related products. The increase in WACC rate was largely due to an increase in the Mozambique country risk premium (as calculated by an independent advisory firm) which was influenced by the slowing of the economy, rising inflation and political instability in the country. A 1% increase in the WACC rate results in a R460 million negative impact on the value in use while a 1% decrease in the WACC rate results in a R499 million increase in the value in use. A 5% increase in volumes results in a R1 142 million positive impact on the value in use while a 5% decrease in volumes results in a R1 121 million negative impact on the value in use. The recoverable amount of the CGU is R15,6bn.

- **Exploration Block PT5-C (PT5-C)**

Exploration Block PT5-C is an onshore exploration licence in the Inhambane province of Mozambique, adjacent to Sasol's Petroleum Production Area (PPA) and the PSA acreage. The full impairment of exploration block PT5-C at 30 June 2025 was primarily driven by a decision to pause further development activities associated with the asset and explore further opportunities to unlock value. A final investment decision has not been taken on this licence.

- **Sasolburg Chlor-Alkali and PVC**

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year being impaired.

- **Sasolburg Wax**

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year also being impaired.

- **Sasol Italy Care Chemicals (CC)**

The additional impairment of the CGU results from continued lower forecasted sales margins, especially in the short-term due to slower recovery of demand and additional global capacity that came online. The CGU is now fully impaired.

- **Sasol China Care Chemicals (CC)**

The full impairment on the CGU in 2023 was driven by a combination of lower unit margins and higher costs resulting from the prolonged impact of COVID-19 on China's economy. Results have increased steadily since 2023 following a reset of the business, volume and earnings projections for the last two years have been achieved and this indicates sustained future performance, supporting an impairment reversal. A WACC rate of 9,9% was applied in estimating the recoverable amount of the CGU. The recoverable amount of the CGU is R3,2bn.

Disposal of businesses

- Gain on disposal of businesses includes the recognition of a receivable for amounts owing from Uzbekneftegaz (UNG) relating to Uzbekistan GTL LLC. This refers to the condition agreed at the time of sale of the asset to the UNG in 2016 to recover historical contributions made on the asset once production capacity reaches 90-95%. This condition was triggered in June 2025.

Net gain on other disposals and scrapping

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

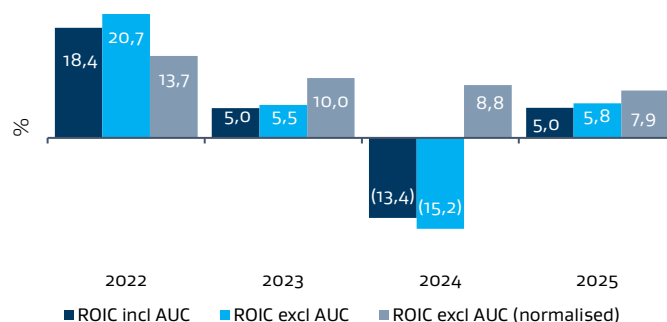
Financial position overview – assets

at 30 June

	2025	2024	2023
	Rm	Rm	Rm
Assets			
Property, plant and equipment	158 041	163 589	225 472
Right of use assets	11 834	12 351	11 685
Goodwill and other intangible assets	2 350	2 462	3 191
Equity accounted investments	12 959	14 742	14 804
Post-retirement benefit assets	1 083	910	784
Deferred tax assets	35 803	37 193	37 716
Other long-term assets	7 331	7 012	5 657
Non-current assets	229 401	238 259	299 309
Inventories	41 793	40 719	42 205
Trade and other receivables	41 643	36 989	36 316
Short-term financial assets	5 615	3 532	1 772
Cash and cash equivalents	41 050	45 383	53 926
Current assets	130 101	126 623	134 219
Assets in disposal groups held for sale	53	98	310
Total assets	359 555	364 980	433 838

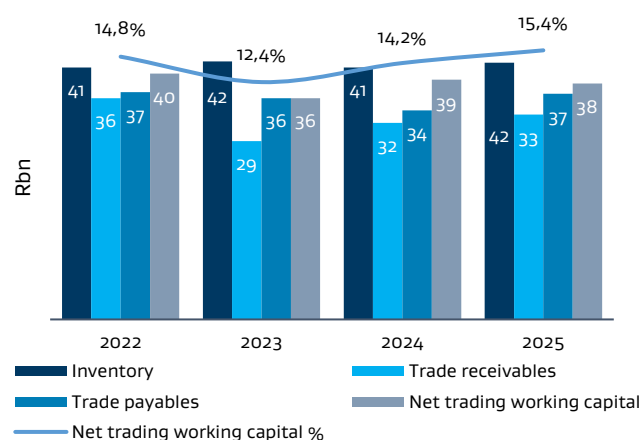
Analysis of key statement of financial position metrics

Return on invested capital (ROIC)



- The increase in ROIC for 2025 is a result of the lower impairment of assets compared to 2024.
- Normalised ROIC (excluding AUC) has been adjusted to exclude the cumulative impact of impairments in the current and comparative years. The decrease in normalised ROIC is due to lower EBITDA generation.

Net trading working capital



- The increase in net trading working capital as a percentage of turnover compared to June 2024, results from lower turnover, following lower macroeconomic prices and sales volumes. This is partly offset by optimisation of working capital to sustainable levels.
- Working capital is lower than 2024, due to an increase in payables mainly resulting from higher material costs in June 2025 and fair value write-downs of inventory. This was partly offset by the weaker R/EUR closing rate.
- The 12-month rolling average working percentage for 2025 is 16,8%, resulting from the lower rolling turnover and increase in inventory to manage supply variability during the year.
- Outlook for 2026:** The 12-month rolling average net trading working capital percentage to turnover for 2026 is expected to be in the range of 15,5% to 16,5%.

Analysis of key statement of financial position metrics (continued)

Capital expenditure

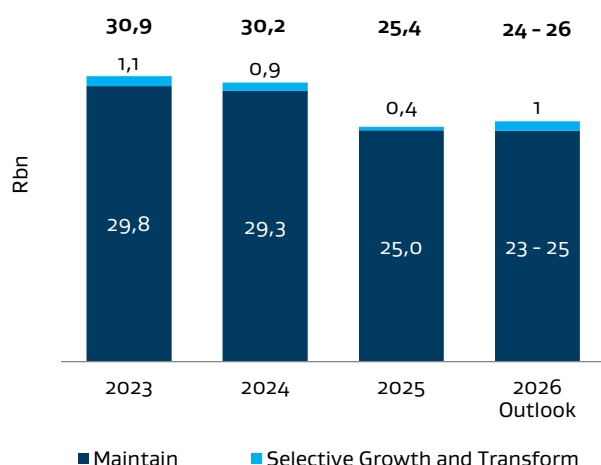
Sasol has continued with disciplined capital allocation in line with Sasol's updated capital allocation framework as communicated during the May 2025 Capital Markets Day. Our capital allocation framework sets out the principles that guide how we allocate capital.

Per the framework, **First Order** capital includes two pillars, being maintain capital, and selective growth and transform capital.

- **Maintain** capital is directed to ensure safe, compliant and reliable operations and includes feedstock replacement. The allocation for 2026 is R23 – R25bn.
- **Selective growth and transform** capital is the smaller, high return growth projects and incremental transform initiatives. The allocation is limited to R1bn in 2026 and R2bn from 2027. 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.

Second Order capital can only be allocated when net debt (excluding leases) is sustainably below US\$3bn and after we have paid 30% of free cash flow as dividends to shareholders.

- Second order capital includes further debt reduction, investment in larger growth and transform projects and/or additional returns to shareholders. Every investment is subject to clear hurdle rate returns, and rigorous evaluation to ensure it is value-accretive and enhances the long-term value of our business.
- As net debt (excluding leases) is above US\$3bn, no larger growth and transform capital was allocated this year.



- Capital expenditure of R25,4bn is lower compared to the prior year of R30,2bn due to a tail-off in PSA expenditure and optimised maintain spending in Southern African operations. This is partly offset by the implementation of the Mining Destoning project and an uptick in Mozambique PT5-C exploration and appraisal drilling costs.
- In 2026, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact capital expenditure by approximately R30 million.

Capital expenditure analysis		2025 Rm	2024 Rm	2023 Rm
Project	Project location			
1st Order - Maintain		25 019	29 241	29 812
Sustenance		14 291	15 694	18 259
Shutdowns	Various	6 977	7 239	7 785
Renewals	Various	2 803	3 311	4 011
Safety	Various	149	267	397
Other	Various	4 362	4 877	6 066
Compliance		3 713	4 045	3 070
Environmental ¹	Various	2 442	2 550	1 786
Clean Fuels II	Secunda and Sasolburg	1 271	1 495	1 284
Feedstock		7 015	9 502	8 483
Feedstock coal ²	Secunda and Sasolburg	3 573	3 040	2 967
Gas - Petroleum Production Agreement (PPA) ³	Mozambique	892	1 148	209
Gas - Production Sharing Agreement (PSA) ⁴	Mozambique	1 624	5 230	4 400
Gas - Other ⁵	Mozambique	926	84	907
1st Order - Selective Growth and Transform	Various	394	918	1 042
Total capital expenditure		25 413	30 159	30 854

1 Environmental compliance expenditure decreased because the Environmental Compliance Programme has passed its peak in terms of spend. Environmental compliance expenditure includes Emissions Reduction Roadmap spend of R0,1bn in 2025 and R0,4bn in 2024.

2 Feedstock coal capital expenditure increased mainly due to renewals, and enablement and compliance, partly offset by lower maintenance capital and lower capital expenditure on mining activities. Feedstock coal capital expenditure includes R0,4bn of Mining destoning capital expenditure in 2025 and R0,1bn in 2024.

3 The reduction in PPA capital expenditure is mainly due to a reduction in enablement capital, partly offset by higher maintenance capital.

4 The PSA capital project has passed its peak in terms of activity, hence the reduction in spend.

5 Other Gas capital expenditure increased mainly due to PT5-C exploration and appraisal activities.

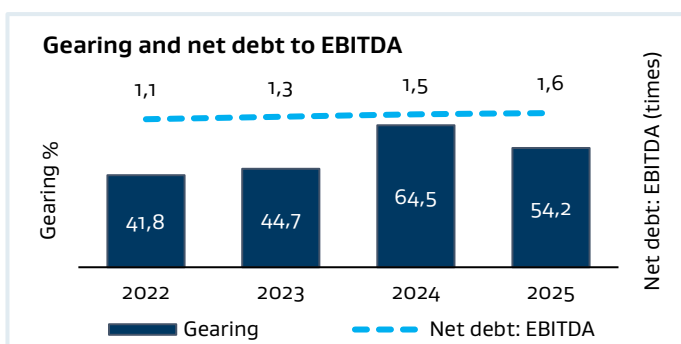
Financial position overview – equity and liabilities

at year end

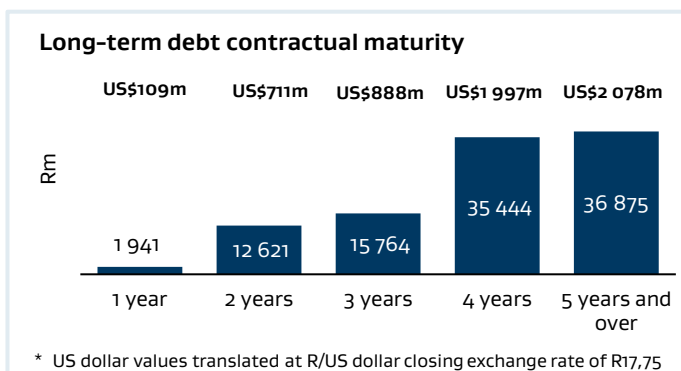
	2025 Rm	2024 Rm	2023 Rm
Equity and liabilities			
Shareholders' equity	152 427	143 005	196 904
Non-controlling interests	5 184	4 422	4 620
Total equity	157 611	147 427	201 524
Long-term debt ¹	88 554	103 871	82 319
Lease liabilities	15 177	15 173	14 382
Long-term provisions	12 949	14 396	15 531
Other non-current liabilities ¹	15 828	17 517	18 035
Non-current liabilities	132 508	150 957	130 267
Short-term debt ¹	16 940	15 990	43 743
Short-term financial liabilities ¹	66	109	2 464
Other current liabilities	52 429	50 376	55 679
Bank overdraft	1	121	159
Current liabilities	69 436	66 596	102 045
Liabilities in disposal groups held for sale	-	-	2
Total equity and liabilities	359 555	364 980	433 838

¹ The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly, with no impact on 2023.

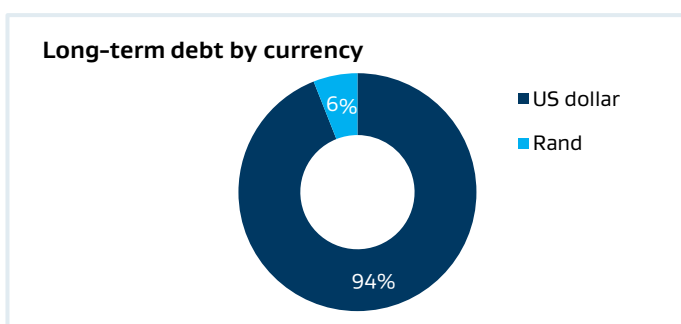
Analysis of key statement of financial position metrics



- Net debt: EBITDA ratio of 1,6 times has increased from 1,5 times at 30 June 2024 mainly 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.
- Gearing has decreased to 54% at 30 June 2025 from 64% at 30 June 2024 mainly due to the positive cash generation and reduced impairments compared to prior year.
- **Outlook for 2026:** Net debt excluding leases is expected to be below 2025.



- Debt reflected as repayable in 1 year under short-term debt (page 6) mainly relates to the US dollar convertible bond (US\$689m).
- The classification of the convertible bond follows the adoption of IAS 1 where the bond has been reclassified from long-term to short-term debt. The conversion rights are exercisable by the bond holders at any time before maturity of the bond on 8 November 2027.
- Sasol deposited R5,4bn (US\$0,3bn) in October 2024 and R7,1bn (US\$0,4bn) in June 2025 on the revolving credit facility (RCF).



- US dollar denominated gross debt now stands at US\$5,5bn (US\$6,2bn at 30 June 2024). US dollar denominated debt as a percentage of total debt has decreased to 94% from 95% in the prior year. The decrease is a result of the abovementioned deposits into the RCF.
- The stronger R/US\$ closing exchange rate relative to the prior year has positively impacted the rand valuation of the US dollar denominated debt.

Analysis of key statement of financial position metrics (continued)

Sasol's Corporate rating	Current Rating	Date of rating change	Previous Rating	Date of rating change
S&P				
South Africa	BB- (positive)	Nov 2024	BB- (stable)	Mar 2023
Sasol	BB+ (stable)	Oct 2022	BB (positive)	Oct 2021
Moody's				
South Africa	Ba2 (stable)	Apr 2022	Ba2 (negative)	Nov 2020
Sasol	Ba1 (negative)	May 2025	Ba1 (stable)	Nov 2023

South Africa

- On 16 May 2025, S&P affirmed South Africa's BB- rating with a positive outlook, citing South Africa's strong financial system, relatively robust institutions, and access to deep domestic markets. However, they also noted constraints such as low GDP growth, high fiscal deficits, and significant government debt.
- On 3 December 2024, Moody's affirmed South Africa's credit rating at Ba2 with a stable outlook, citing the country's strong institutional frameworks such as its judiciary and central bank, a resilient financial sector, and a solid external position. However, Moody's also highlighted ongoing challenges including high unemployment, deep social inequalities, and a significant debt burden.

Sasol

- On 20 September 2024, S&P performed a review on Sasol's rating and the current rating remains unchanged at BB+ with stable outlook. The stable outlook for Sasol reflects expectation to maintain Funds from Operations to debt above 45% through the cycle, after considering the current oil prices and volatility in the global energy and chemicals markets, at that time.
- On 29 May 2025, Moody's affirmed Sasol's rating at Ba1, changing the outlook from stable to negative. The change of outlook was driven by continued operating performance deterioration, primarily due to weak demand dynamics in the chemicals market and low oil prices, with uncertainty regarding the pace of recovery. Sasol will adhere to a conservative financial policy and liquidity management, maintaining Moody's adjusted Debt/EBITDA below 3,5x.

Reconciliation of funds available for use

for the year ended 30 June 2025	Expiry date	Currency	Interest rate %	Contract amount million	Total Rand equivalent Rm	Available facilities Rm	Utilised facilities Rm
Banking facilities and debt arrangements							
Group treasury facilities							
Commercial paper (uncommitted)	None	Rand	3 months Jibar + 1,42% - 1,59%	15 000	15 000	10 566	4 434
Commercial banking facilities	None	Rand	*	7 450	7 450	7 450	-
Revolving credit facility ¹	April 2030	US dollar	SOFR+ Credit Adj +1,45%	1 987	35 269	26 394	8 875
Debt arrangements							
US Dollar Bond ²	September 2026	US dollar	4,38%	650	11 538	-	11 538
US Dollar Convertible Bond ³	November 2027	US dollar	4,50%	750	13 313	-	13 313
US Dollar Bond ²	September 2028	US dollar	6,50%	750	13 313	-	13 313
US Dollar Bond ²	May 2029	US dollar	8,75%	1 000	17 750	-	17 750
US Dollar term loan	April 2030	US dollar	SOFR+ Credit Adj +1,65%	982	17 439	-	17 439
US Dollar Bond ²	March 2031	US dollar	5,50%	850	15 088	-	15 088
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels II (Natref)	Various	Rand	Various	1 266	1 266	-	1 266
Other debt arrangements							
		Various	Various	-	-	-	707
						44 410	103 723
Available cash excluding restricted cash						38 422	
Total funds available for use						82 832	

* Interest rate only available when funds are utilised.

1 In October 2024 US\$0,3bn (R5,4bn) was repaid on the RCF and another US\$0,4bn (R7,1bn) was repaid in June 2025.

2 Included in this amount is the US\$3,25bn (R57,7bn) bonds with fixed interest rates of between 4,38% and 8,75% which are listed and is recognised in Sasol Financing USA LLC (SFUSA), a 100% owned subsidiary of the Group. Sasol Limited has fully and unconditionally guaranteed the bonds. There are no restrictions on the ability of Sasol Limited to obtain funds from the finance subsidiary, SFUSA, by dividend or loan.

3 The convertible bond has a principal amount of US\$750m and contains conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bond pays a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The convertible bond can be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US\$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 30 June 2025 was US\$18,79 (30 June 2024: US\$18,79).

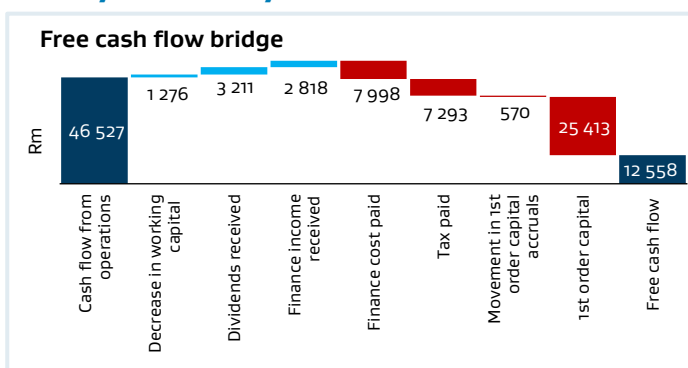
Abbreviated cash flow statement overview

for the year ended

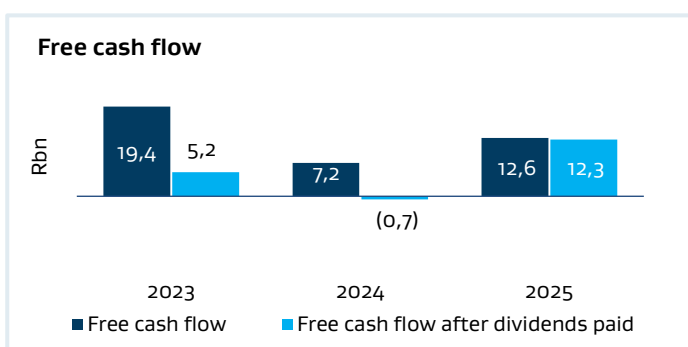
	2025 Rm	2024 Rm	2023 Rm
Cash receipts from customers	247 982	272 017	298 698
Cash paid to suppliers and employees	(200 179)	(219 696)	(234 061)
Cash generated by operating activities	47 803	52 321	64 637
Dividends received from equity accounted investments	3 211	1 639	3 765
Finance income received	2 818	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 ¹	(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
Cash used in investing activities	(25 886)	(30 657)	(28 234)
Cash used in financing activities	(16 609)	(6 966)	1 188
Translation effects on cash and cash equivalents	(26)	(633)	2 424
Cash and cash equivalents at the end of the year	41 049	45 262	53 767

¹ No dividend was declared for 2025, except for the amounts paid to the external participants in the Khanyisa transaction on dividends declared by Sasol South Africa Limited.

Analysis of key cash flow statement metrics



- Free cash flow (FCF) increased to R12,6bn from R7,2bn in June 2024.
- This was due to a reduction in capital expenditure (R4,5bn), a decrease in tax payments (R3,6bn) and an increase in dividends received (R1,6bn), mainly from ORYX GTL.
- The increase was partly offset by a reduction in cash flow generated by operating activities (R4,5bn), due to lower EBITDA generation, which included the Transnet legal settlement (R4,3bn), offset by working capital decrease (R1,3bn).



- Improvement in cash generation for FCF after dividends paid in the current year compared to the deficit of R0,7bn in the prior year.
- Sasol Limited's dividend policy is based on 30% of free cash flow generated, provided that net debt (excluding leases) is sustainably below US\$3bn. FCF exceeds the dividend trigger, therefore no dividends have been declared to the Sasol ordinary shareholders in the current year. Net debt below US\$3bn is on track and still planned for 2027/2028.

Cash conversion performance	2025 %	2024 %	2023 %
As a % of turnover:			
Adjusted EBITDA	20,8	21,8	22,9
Cash generated by operating activities	19,2	19,0	22,3
Cash used in investing activities	(10,4)	(11,1)	(9,7)
Free cash flow	5,0	2,6	6,7

- Adjusted EBITDA margin is lower than prior year mainly as a result of lower EBITDA driven by lower rand-oil, refining margin, product differentials and sales volumes compared to 2024.
- Cash generated by operating activities margin increased due to a reduction turnover and favourable movement in working capital, lower taxes paid, partly offset by the lower EBITDA generation.
- Cash used in investing activities margin decreased due to lower capital spend, partly offset by lower turnover.
- Free cash flow margin increased due to the higher FCF and reduction in turnover relative to 2024.

Mining – business performance

for the year ended

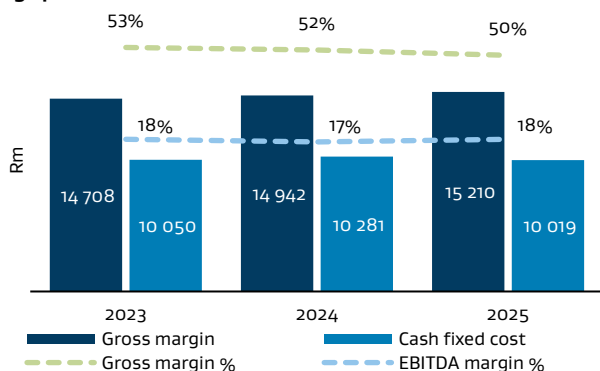
		% change 2025 vs 2024	2025	2024	2023
Saleable production ¹	mm tons	(7)	28,2	30,2	30,8
External purchases	mm tons	9	10,0	9,2	9,4
Internal sales ²	mm tons	(6)	35,3	37,6	38,0
External sales	mm tons	10	2,3	2,1	2,0

1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.

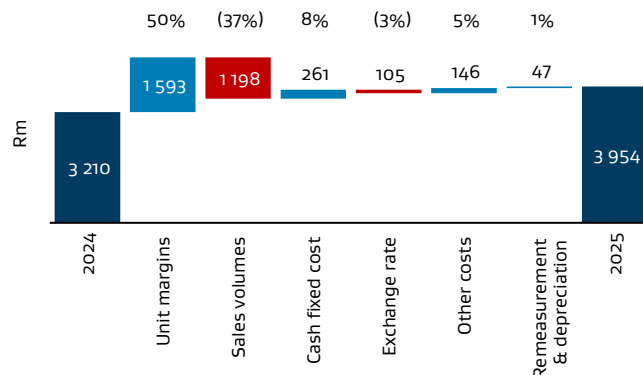
2 2025 split between Fuels and Chemicals is 62% and 38% respectively.

- In line with our quality first approach, the decision was made in Q3 of 2025 to temporarily close lower-quality sections and supplement with higher quality coal purchases until the destoning plant reaches beneficial operation (BO). This resulted in a 7% decrease in saleable production in 2025 compared to the previous year, while external coal purchases increased by 9%. Despite the decrease, saleable production for 2025 was within market guidance of 28 - 30 mm tons.
- Export sales volumes for 2025 increased by 10% compared to prior year, supported by improved Transnet Freight Rail performance. External sales are being phased out during Q1 of 2026, as per plan, to accommodate the destoning plant commissioning activities.
- Outlook: Saleable production** for 2026 is expected to be **28 - 30 mm tons**.
- Outlook:** The destoning project will improve coal quality by reducing **sinks** to an average of **12 - 14%** in 2026, resulting in improved gasifier availability and higher Secunda Operations (SO) production.

Earnings performance

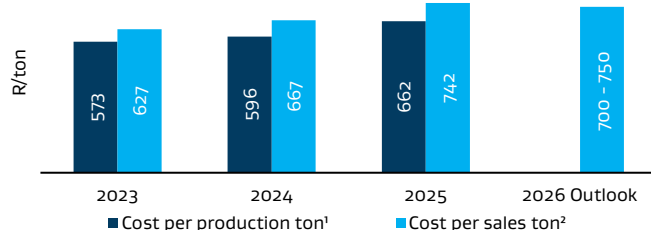


EBIT variance analysis



- EBIT increased by 23% to R4,0bn compared to prior year of R3,2bn, mainly due to higher gross margin and lower cash fixed cost.
- Gross margin increase of 2% is attributable to higher coal price to SO underpinned by a revision in the coal supply agreement, partly offset by lower internal sales volumes, lower export coal revenues driven by lower US\$ coal prices, and higher external coal purchases.
- Gross margin % decrease of 2% is attributable to the aforementioned higher external coal purchases and lower export coal sales prices.
- Cash fixed cost declined by 3% due to focused cost saving initiatives, mainly labour and professional fees.

Mining unit cost per ton

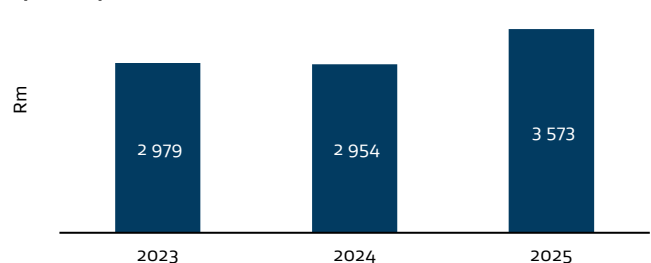


1 Costs per production ton consists of mining cost including overheads and excludes export plant costs, marketing and distribution costs, coal purchases and cost of stock.

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

- Cost per production ton increased by 11% compared to prior year mainly due to lower production.
- Cost per sales ton increased by 11% compared to prior year mainly due to the aforementioned higher cost per production ton and higher external coal purchases.
- Cost per sales ton outlook for 2026 is expected to benefit from higher production, lower external purchases and lower marketing costs as we phase out export sales in Q1 2026.

Capital expenditure



- Capital expenditure increased by 21% compared to prior year mainly driven by the destoning project and continuous miner overhauls.
- Capital expenditure for 2026 comprises expenditure for completion of the destoning project, shaft expansion, general maintenance of mines, stonework projects and continuous miner overhauls.
- The destoning project to improve the quality of coal is progressing well and remains on track for completion in H1 2026, within the previously communicated schedule and cost of less than R1bn.

Gas – business performance

for the year ended

		% change 2025 vs 2024	2025	2024	2023
Natural gas production ¹	bscf	1	122,2	120,8	113,8
Natural gas external purchases ²	bscf	(11)	40,3	45,5	43,3
External sales					
Natural gas and Methane rich gas – South Africa	bscf	(3)	60,3	61,9	58,8
Natural gas – Mozambique	bscf	(1)	16,5	16,6	16,7
Condensate – Mozambique ³	m bbl	38	260,2	188,4	177,0
Internal natural gas consumption ⁴	bscf	(2)	109,7	111,9	104,3

1 Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and Production Sharing Agreement (PSA) is 70% and 100% respectively. 2025 production volumes comprise 87% PPA and 13% PSA.

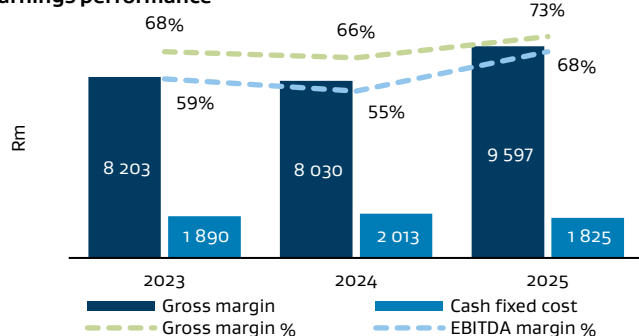
2 Comprises volumes purchased from third parties (30% shareholding of our PPA asset).

3 Sales for 2025 were 38% higher than 2024 due to higher production from the PSA and the liquid-rich Temane fields.

4 Includes volumes purchased from third parties. 2025 split between Fuels and Chemicals is 42% and 58% respectively.

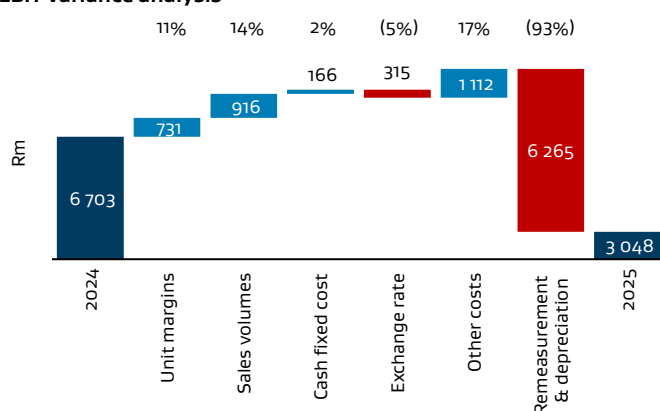
- In Mozambique, gas production for 2025 was 1% higher than prior year despite the impact of the unrest experienced in Q3 2025, reflecting the additional PSA contribution, and resulting in market guidance of 0 – 5% above 2024 being met.
- The external gas sales in South Africa for 2025 were 3% lower than prior year mainly due to planned maintenance at the central processing facility (CPF) in Q1 2025 and the impact of the unrest in Mozambique in Q3 2025.
- Outlook:** The combined **gas production volumes** in 2026 from PPA and PSA licence areas in Mozambique are expected to be **0 – 10% above** 2025 supported by the PSA ramp-up.

Earnings performance



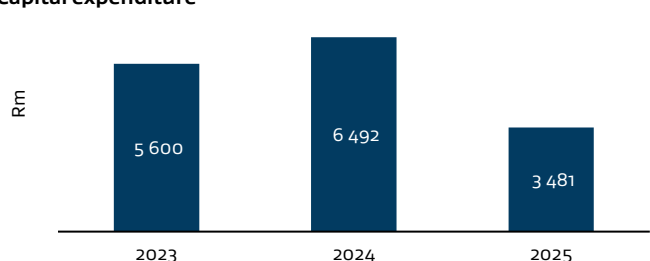
- Gross margin increased by 20% due to higher production and higher gas prices.
- Gross margin % increased by 7% due to higher gas prices.
- Cash fixed cost decreased by 9%, primarily driven by savings in labour, lower resettlement cost in Mozambique and other focused cost saving initiatives.

EBIT variance analysis



- EBIT decreased by 55% to R3bn compared to prior year of R6,7bn, largely impacted by remeasurement items.
- Excluding remeasurement items EBIT increased by 36% driven by higher gross margin, lower cash fixed costs and reduced rehabilitation provisions in Mozambique. This was partly offset by translation effects and higher depreciation following the partial beneficial operation of the PSA Integrated Gas Facility in Q4 2024.
- Remeasurement items of R4,8bn for the year primarily include the impairment for PSA (R3,1bn) and PT5-C (R1,2bn) assets, together with dry well capital exploration write-off (R0,3bn). Prior year comprised of the reversal of the PSA impairment of R1,1bn after the asset reached partial beneficial operation.

Capital expenditure



- Capital expenditure decreased by 46% mainly due to lower spend on the PSA as the project nears complete beneficial operation.
- Capital expenditure for 2026 includes the junction compression project to support the gas plateau extension within our PPA licence and other projects to sustain our operations. Our estimated capital cost for the junction compression project remains below R1,5bn.

Fuels – business performance

for the year ended

		% change 2025 vs 2024	2025	2024	2023
Secunda Operations production ¹	kt	(4)	6 721	6 990	6 935
Fuels ²	kt	(5)	3 293	3 472	3 533
Chemicals ²	kt	(4)	2 724	2 823	2 731
Other ²	kt	1	704	695	671
Secunda Operations total refined product	mm bbl	(5)	27,6	29,1	29,9
Electricity					
Total South African operations average annual requirement	MW	-	1 554	1 552	1 570
Own capacity	%	-	71	71	70
Own production	%	(6)	44	50	47
Renewables	MW	>100	24,9	0,7	-
Natref production	mm bbl	(17)	14,7	17,8	17,2
ORYX GTL production	mm bbl	72	5,0	2,9	4,1
External purchases (white product)	mm bbl	49	8,5	5,7	5,8
Fuel sales	mm bbl	(2)	50,9	51,7	53,7
Mobility	mm bbl	5	9,9	9,4	8,9
Commercial and Wholesale ³	mm bbl	(3)	41,0	42,3	44,8

1 SO production volumes include chemical products transferred to Sasolburg Operations, which are further beneficiated and marketed for the Chemicals Africa segment.

2 Fuels include white and black products. Chemicals includes mainly solvents, polymers, comonomers, ammonia and derivatives. Other includes sulphur products and methane rich gas.

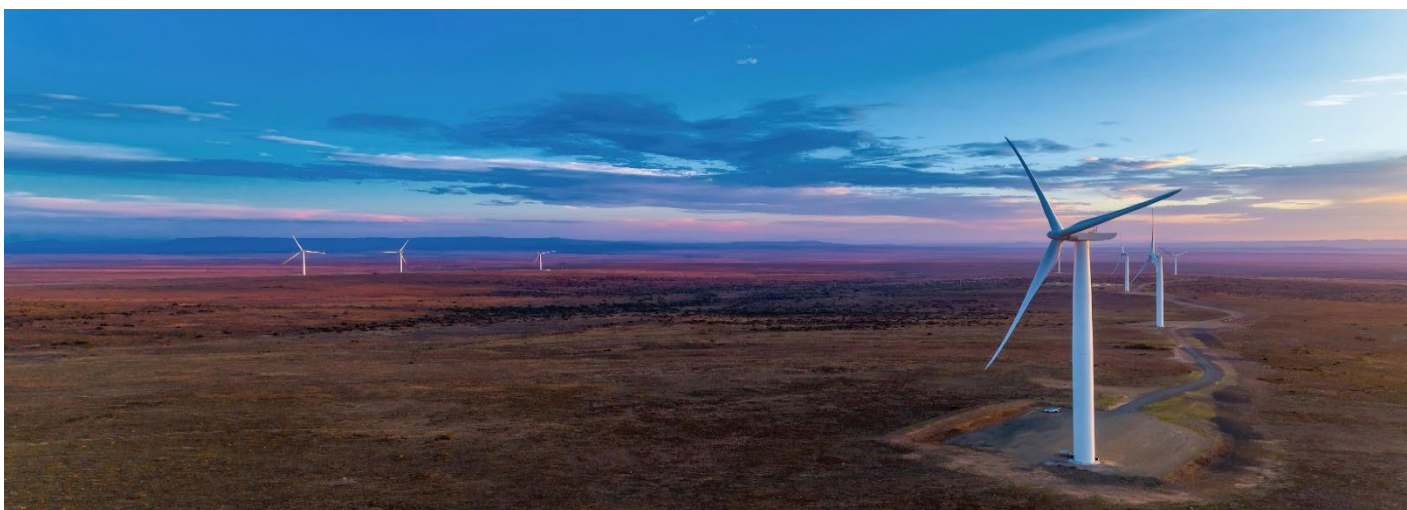
3 Comprises approximately 6% of black product.

- SO production volumes for 2025 were 4% lower than prior year, primarily due to ongoing coal quality challenges which impacted gasifier availability, as well as unplanned factory outages during the year. SO production for Q4 2025 was 3% higher than the previous quarter with an improvement in gasifier availability which was supported by better coal quality. This was offset by the unplanned disruptions at the West Factory in Q4 which resulted in a slight shortfall against the lower end of the market guidance of 6,8 - 7,0 mm tons.

Outlook: Production volumes in 2026 are expected recover to **7,0 - 7,2 mm tons**, driven by improved coal quality resulting from the destoning project, overall equipment availability, and operational stability.

- Own electricity production for 2025 was 6% lower than prior year mainly due to reduced boiler availability resulting from coal quality challenges.
- Renewables comprise renewable energy production from our 3,3MW Solar PV farm in Sasolburg which was commissioned in June 2023 ramping up to full production towards the end of Q1 2024, and renewable energy purchases from the 69MW Msenge Wind Farm in the Eastern Cape which was commissioned on 4 October 2024. Renewables purchased and produced for 2025 amounts to 168,7 GWh.
- National Petroleum Refiners of South Africa (Pty) Ltd (Natref) production in 2025 was 17% lower than prior year, impacted by planned and unplanned outages. Production was lower than our market guidance of 5 - 10% below 2024 mainly due to the Eskom power outage in Q4 2025.
- ORYX GTL production for 2025 was 72% higher than the prior year, exceeding the market guidance of 50 - 70% above 2024. The increase was largely due to the extended shutdown of both trains in 2024.
- Liquid fuels sales volumes for 2025 were 2% lower than the prior year, in line with market guidance of 1 - 3% below 2024. Sales in the Commercial and Wholesale channels were adversely impacted by the aforementioned lower production at SO and Natref, with higher external fuel purchases being used to partly mitigate this impact. Sales volumes in the higher-margin mobility channel increased by 5% compared to prior year despite a broader market decline.

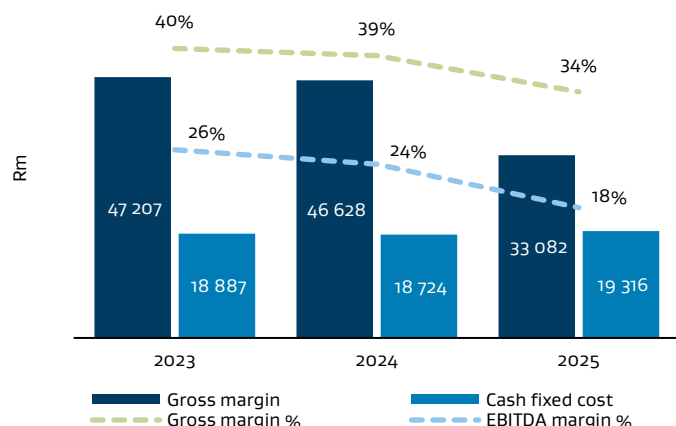
Outlook: Sales volumes in 2026 are expected to be **0 - 3% higher** than 2025, supported by improved production at both SO and Natref.



Fuels – business performance (continued)

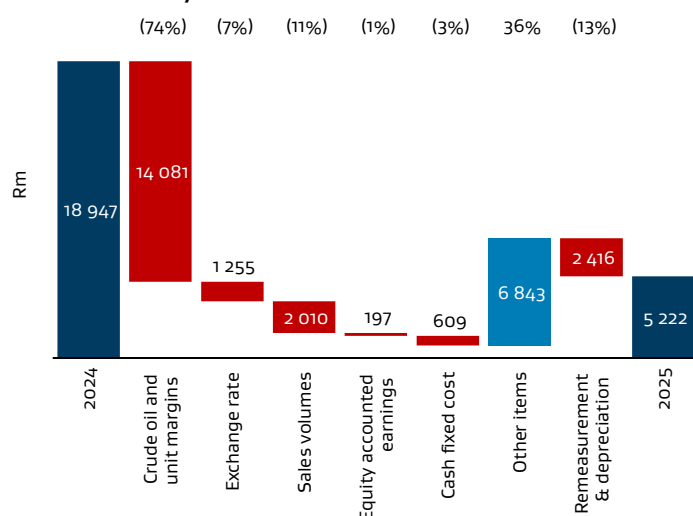
for the year ended

Earnings performance

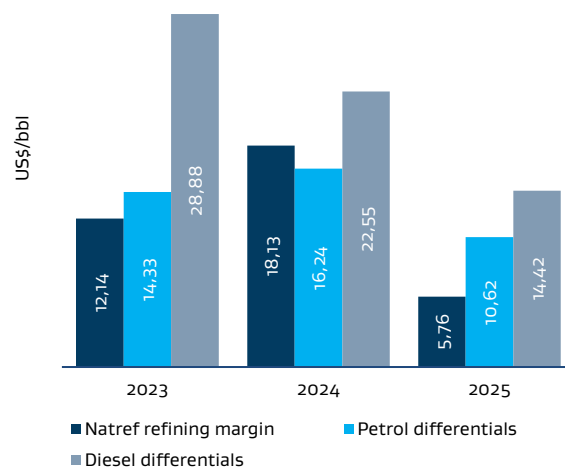


- Gross margin of R33,1bn (29% below prior year) includes a portion of the Transnet legal settlement (R3,9bn). Excluding the settlement, gross margin decreased by 37% mainly due to lower Brent crude oil prices, reduced refining margins, lower production at SO and Natref, stronger R/US\$ exchange rate and higher feedstock costs.
- Gross margin % decreased by 5% due to the higher coal price, higher white product purchases and lower differentials and refining margin.
- Refining margin decreased by 68% compared to prior year driven by lower product yields, a decline in product differentials and impact of delayed processing of crude purchased at higher prices.
- Cash fixed cost increased by 3% attributable to higher electricity cost driven by lower own generation and above inflation increase, partly offset by lower labour cost and other cost saving initiatives.

EBIT variance analysis

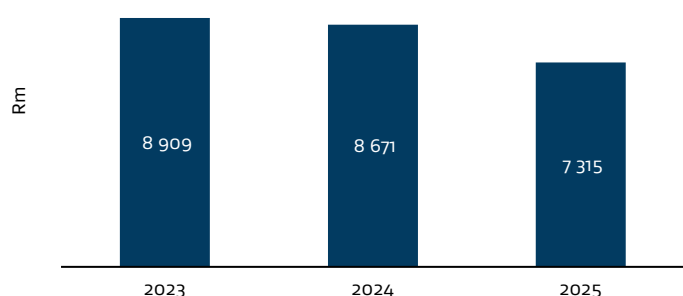


Refining margin and fuel differentials



- EBIT decreased by 72% to R5,2bn compared to prior year of R18,9bn. Excluding remeasurement items, EBIT decreased by 40% compared to prior year, adversely impacted by the aforementioned gross margin impacts, lower equity accounted earnings from ORYX GTL, higher cash fixed cost, partly offset by reduced rehabilitation provision at SO and the once-off Transnet legal settlement.
- ORYX GTL contributed R0,9bn to EBIT, 18% lower than the prior year with the higher current year production offset by the unfavourable macroeconomic impacts and insurance proceeds received in the prior year in respect of the fire that occurred at the Air Separation Unit 2 during June 2022. ORYX GTL declared a dividend to Sasol of R2,5bn compared to R1,1bn in the prior year.
- The current year includes remeasurement items of R11,8bn compared to R9,2bn in the prior year. The current year includes the impairments of R11,8bn relating to the Secunda liquid fuels refinery CGU and R1,3bn relating to the Sasolburg liquid fuels refinery CGU which remain fully impaired. This is partly offset by R1,4bn gain on disposal of business relating to the Uzbekistan GTL (UNG). This refers to the condition agreed at the time of sale of the asset to the UNG in 2016, to recover historical contributions made on the asset once production capacity reaches 90 - 95%. This condition was triggered in June 2025.

Capital expenditure



- Capital expenditure decreased by 16% compared to prior year, primarily due to the completion of most of the Environmental Compliance Programme and Clean Fuels II projects, as well as capital optimisation efforts for SO shutdowns.
- Capital expenditure for 2026 is expected to be lower than 2025 due to absence of SO phase shutdown.
- The Natref Hybrid Refinery project to enable compliance with Clean Fuels legislation and reduce the carbon intensity of Natref's product continues to be progressed targeting to maintain the cost within the previously communicated schedule and cost of less than R1,5bn.

Chemicals Africa – business performance

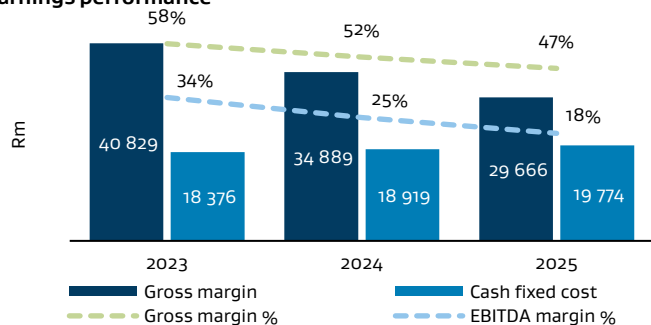
for the year ended

		% change 2025 vs 2024	2025	2024	2023
External sales volumes					
Base Chemicals ¹	kt	(6)	2 751	2 917	2 877
Differentiated Chemicals	kt	4	624	598	557
Total	kt	(4)	3 375	3 515	3 434
External sales revenue	US\$m	(2)	3 342	3 411	3 813
External sales revenue	Rm	(5)	60 716	63 829	67 772
Average sales basket price	US\$/ton	2	990	970	1 110

¹ Includes South African Polymers sales of 1 195kt (2024: 1 229kt) which represents 43% (2024: 42%) of the entire Base Chemicals business.

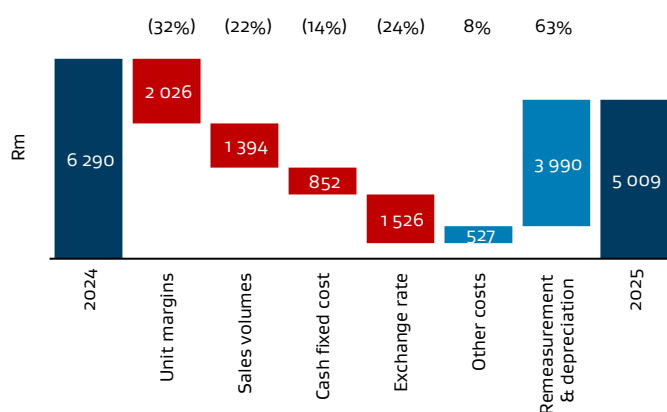
- Rand sales revenue for 2025 was 5% lower than prior year, driven by lower sales volumes and stronger R/US\$ exchange rate partly offset by 2% higher average US\$ basket price despite challenging global chemical market conditions.
- Sales volumes for 2025 were 4% lower than prior year, in line with market guidance of 2 - 4% below 2024. Sales volumes were impacted by lower chemicals production at SO and Sasolburg operations.
- **Outlook: Sales volumes** for 2026 are expected to be **0 - 5% higher** than 2025, aligned to improved production at SO and Sasolburg.

Earnings performance



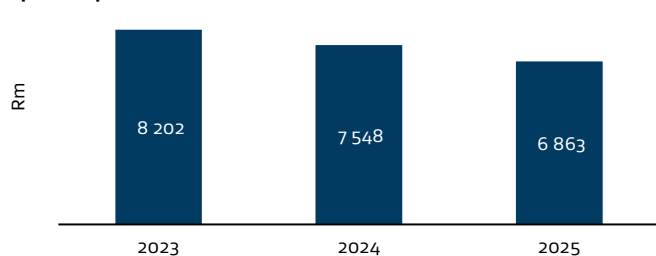
- Gross margin decreased by 15% while gross margin % decreased by 5% compared to prior year, impacted by the aforementioned lower revenue and higher feedstock costs.
- Cash fixed cost increased by 5% compared to prior year largely due to higher electricity cost driven by lower own generation at SO and above inflation increases.

EBIT variance analysis



- EBIT decreased by 20% to R5,0bn compared to prior year of R6,3bn.
- Excluding remeasurement items, EBIT decreased by 49% compared to prior year driven by the aforementioned lower gross margin and higher cash fixed costs.
- Remeasurement items of R0,9bn include an impairment loss relating to the Chlor-Alkali and PVC CGU (R0,5bn) and Wax CGU (R0,4bn), which remain fully impaired. This compares to remeasurement items of R5,2bn in 2024 relating to Chlor-Alkali and PVC CGU (R0,6bn), Wax CGU (R0,5bn) and Polyethylene CGU (R4,1bn).
- Other costs includes mainly lower rehabilitation provision at SO.

Capital expenditure



- Capital expenditure decreased by 9% compared to prior year mainly due to phasing of shutdowns at Sasolburg operations and lower capex in spend in SO.
- Capital expenditure for 2026 is forecasted to mainly include Sasolburg and SO Chemicals related sustenance and continued environmental compliance program spend.

Chemicals America – business performance

for the year ended

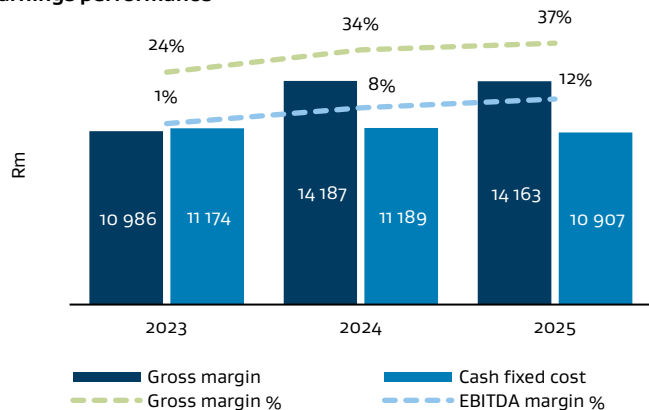
		% change 2025 vs 2024	2025	2024	2023
External sales volumes					
Base Chemicals ¹	kt	(15)	966	1 132	1 093
Differentiated Chemicals	kt	(1)	626	632	618
Total	kt	(10)	1 592	1 764	1 711
External sales revenue ²	US\$m	(5)	2 105	2 214	2 503
External sales revenue	Rm	(8)	38 246	41 424	44 492
Average sales basket price	US\$/ton	5	1 322	1 255	1 463

1 Includes US ethylene and co-products sales of 466kt (2024: 543kt) and polyethylene sales of 310kt (2024: 351kt).

2 Sales include revenue from kerosene in our alkylates business of US\$69m (2024: US\$158m) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

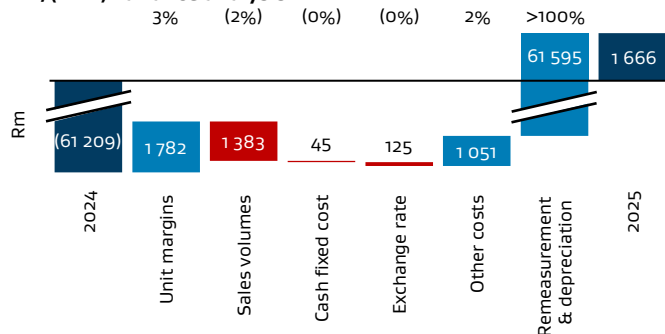
- Rand sales revenue from our American assets was 8% lower than prior year due to a stronger R/US\$ exchange rate. US\$ sales revenue decreased by 5% from prior year, impacted by a reduction in volumes, offset by a 5% increase in sales basket price (US\$/ton) driven by a stronger market price of ethylene in Base Chemicals and our value-over-volume strategy in differentiated chemicals.
- Sales volumes were 10% lower than prior year mostly due to unplanned outages, including the East Cracker which was down from March to November 2024.
- Adjusted EBITDA for the combined America and Eurasia segments was within guidance of US\$100 – 200m above 2024 at US\$123m.
- **Outlook: Adjusted EBITDA** for the combined America and Eurasia segment is expected to be in the range of **US\$450 – 550m** for 2026. The increase compared to prior year is mainly driven by further efficiency gains from our self-help measures, margin increases from our continued value-for-volume strategy and optimised go-to-market channels. The EBITDA range estimate is contingent upon the continuation of the current economic environment and may vary with changes in market conditions.

Earnings performance



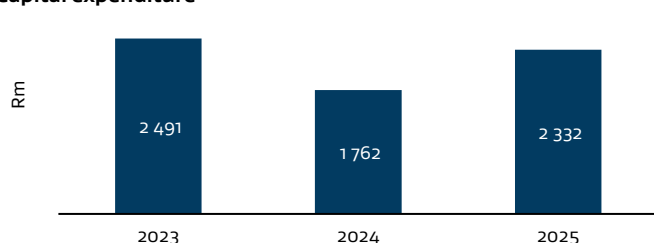
- The gross margin was in line with prior year and normalised for exchange rate effects it exceeds prior year numbers by 3%.
- Gross margin % increase by 3% was primarily attributed to higher margins in Base Chemicals, driven by changes in the market price of ethylene, offset by reduced sales volumes and a stronger R/US\$ exchange rate.
- Cash fixed cost decreased by 3% compared to prior year due to cost saving initiatives and a stronger R/US\$ exchange rate, partly offset by increased costs associated with the ongoing modern Enterprise Resource Planning (ERP) transformation project in the northern hemisphere, East Cracker fire repair costs, legal settlements and inflation. Normalised for exchange rate effects, cash fixed costs 0,4% above prior year.

EBIT/(LBIT) variance analysis



- EBIT increased by more than 100% to R1,7bn compared to the prior year LBIT of R61,2bn. Excluding remeasurement items EBIT increased by more than 100% compared to prior year.
- The improvement is related mainly to the abovementioned improved prices following our value-over-volume strategy, lower depreciation after the impairment in the Ethane value chain in 2024 and insurance proceeds partly compensating losses related to the East Cracker fire.
- Remeasurement items were minimal for 2025 compared to R59,7bn in the prior year largely related to impairment losses on the Ethane value chain in Lake Charles.

Capital expenditure



- Capital expenditure increased by 32% due to repair work associated with the East Cracker fire and planned shutdowns at other units.

Chemicals Eurasia – business performance

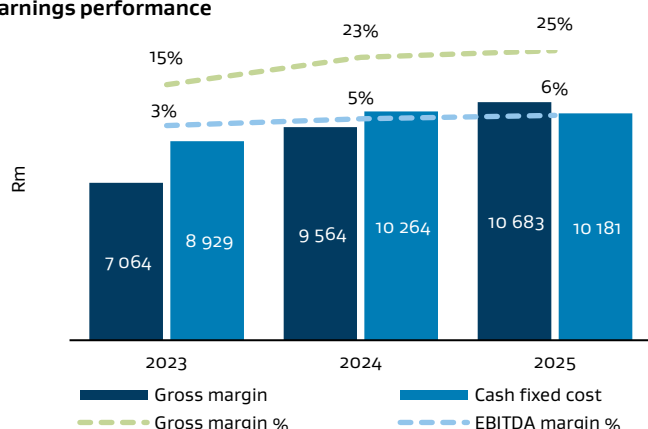
for the year ended

		% change 2025 vs 2024	2025	2024	2023
External sales volumes					
Differentiated Chemicals	kt	(4)	990	1 026	994
Total	kt	(4)	990	1 026	994
External sales revenue ¹	US\$m	4	2 315	2 230	2 677
External sales revenue	Rm	1	42 047	41 714	47 577
Average sales basket price	US\$/ton	8	2 338	2 173	2 693

¹ Sales include minor annual revenue from kerosene in our alkylates business that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

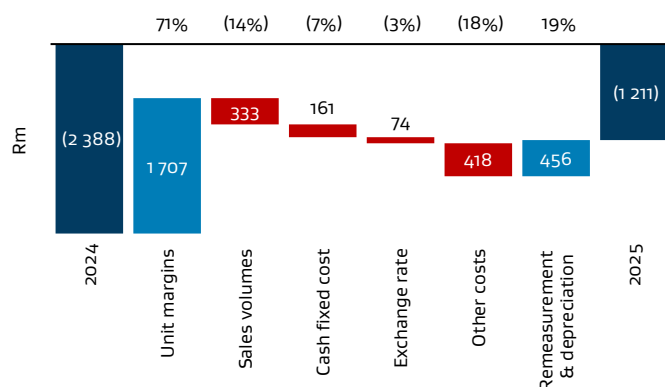
- Rand sales revenue from our Eurasian assets was 1% higher than prior year due to higher prices offset by a stronger R/EUR exchange rate. US\$ sales revenue increased by 4% compared to prior year primarily due to higher prices, while sales volumes slightly decreased.
- Sales volumes are 4% lower than prior year, driven by our deliberate value-over-volume strategy, the mothballing of the alkylphenol plant in Q2 2025 and the ongoing weak economic environment.
- The average sales basket price increased by 8% compared to the prior year due to stronger Palm Kernel Oil pricing and our ongoing strategic sales initiatives.
- Adjusted EBITDA for the combined America and Eurasia segments was within guidance of US\$100 - 200m above 2024 at US\$123m.
- **Outlook: Adjusted EBITDA** for the combined America and Eurasia segment is expected to be in the range of **US\$450 - 550m** for 2026.

Earnings performance



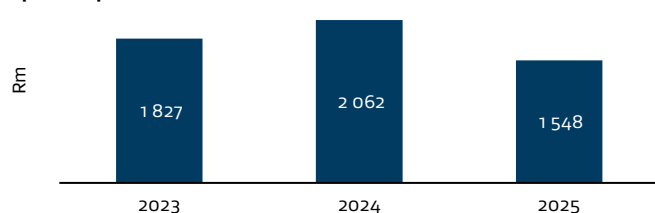
- Gross margin increased by 12% and gross margin % increased by 2% compared to the prior year on the back of improved unit margins, partly offset by a stronger R/EUR exchange rate.
- Cash fixed cost decreased by 1% compared to prior year mostly due to a stronger R/EUR exchange rate. Normalised for exchange rate effects, cash fixed cost increased by 2% compared to prior year related to increased costs associated with the ongoing modern Enterprise Resource Planning (ERP) transformation project in the northern hemisphere (with the go-live of the SAP S4/Hana pilot in Italy in April 2025), partly offset by cost saving initiatives.

LBIT variance analysis



- LBIT improved by 49% to R1,2bn compared to the prior year LBIT of R2,4bn.
- Excluding remeasurement items EBIT is R1bn and improved by over 100% due to the aforementioned higher unit margins and lower cash fixed costs, partly offset by lower sales volumes. Depreciation was lower than the prior year related to an impairment of the Italy Care Chemicals (CC) CGU in 2024.
- Remeasurement items of R2,2bn in 2025 include an impairment of R3,3bn related to the Italian CC CGU (fully impaired), partly offset by reversal of impairment of the China CC CGU of R1,2bn.

Capital expenditure



- Capital expenditure decreased by 25% compared to the prior year related to less planned turnarounds, cost saving initiatives and a stronger R/EUR exchange rate.

Segmental analysis

for the year ended 30 June 2025

	Southern Africa Energy and Chemicals					International Chemicals			Business support	Total
	Mining	Gas	Fuels	Chemicals Africa	Total ⁵	America	Eurasia	Total ⁵	Rm	Rm
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm		
Turnover										
External	3 640	8 421	96 026	60 716	168 803	38 246	42 047	80 293	-	249 096
Intersegment ¹	26 733	4 712	2 393	2 812	1 842	457	524	177	-	37 631
Total turnover¹	30 373	13 133	98 419	63 528	170 645	38 703	42 571	80 470	-	286 727
Gross margin¹	15 210	9 597	33 082	29 666	87 284	14 163	10 683	24 846	-	112 118
Gross margin %	50	73	34	47	51	37	25	31	-	45
Adjusted EBITDA	5 542	8 976	17 775	11 231	43 524	4 759	2 699	7 458	782	51 764
Depreciation and amortisation	(1 426)	(1 179)	(1 015)	(5 361)	(8 981)	(2 988)	(1 555)	(4 543)	(478)	(14 002)
Share-based payments	(72)	(36)	(115)	(200)	(423)	(126)	(110)	(236)	(255)	(914)
Unrealised derivatives gains/(losses)	-	-	527	337	864	-	(23)	(23)	861	1 702
Unrealised translation gains/(losses)	(2)	84	19	78	179	8	(36)	(28)	169	320
Change in discount rate of rehabilitation provisions	(46)	(1)	(208)	(171)	(426)	22	(2)	20	-	(406)
Remeasurement items	(42)	(4 796)	(11 761)	(905)	(17 504)	(9)	(2 184)	(2 193)	52	(19 645)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 954	3 048	5 222	5 009	17 233	1 666	(1 211)	455	1 131	18 819
Adjusted EBITDA margin %	18	68	18	18	26	12	6	9		21
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	1	489	976	218	1 684	-	-	-	(61)	1 623
Statement of financial position										
Property, plant and equipment	10 610	21 325	2 631	39 738	74 304	70 526	11 493	82 019	1 718	158 041
Right of use assets	-	148	2 889	3 423	6 460	3 254	1 179	4 433	941	11 834
Goodwill and other intangible assets	32	25	146	72	275	61	1 443	1 504	571	2 350
Other non-current assets ²	906	3 607	10 792	1 792	17 097	125	1 663	1 788	1 405	20 290
Current assets ²	3 100	3 598	25 246	20 273	52 217	13 986	20 569	34 555	41 825	128 597
Total external assets²	14 648	28 703	41 704	65 298	150 353	87 952	36 347	124 299	46 460	321 112
Non-current liabilities ²	2 164	5 111	8 511	5 328	21 114	4 012	1 239	5 251	90 544	116 909
Current liabilities ²	4 579	1 739	16 018	9 914	32 250	5 997	11 438	17 435	18 398	68 083
Total external liabilities²	6 743	6 850	24 529	15 242	53 364	10 009	12 677	22 686	108 942	184 992
Additions to non-current assets ³	3 573	3 481	7 315	6 863	21 232	2 332	1 548	3 880	301	25 413
Capital commitments										
Subsidiaries and joint operations	4 046	4 460	8 840	6 345	23 691	2 220	1 153	3 373	357	27 421
Equity accounted investments	-	271	620	57	948	-	-	-	-	948
Total capital commitments	4 046	4 731	9 460	6 402	24 639	2 220	1 153	3 373	357	28 369
Number of employees⁴	8 407	617	4 366	5 994	19 384	1 155	2 764	3 919	4 108	27 411

¹ Values per segment includes intersegment transactions. The consolidated totals exclude the intersegment totals.

² Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.

³ Excludes capital project related payables cashflow adjustment.

⁴ Includes permanent and non-permanent employees.

⁵ After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged. Therefore, the Southern Africa Energy and Chemicals, and International Chemicals totals will be reported prospectively from the current year.

Segmental analysis

for the year ended 30 June 2024

	Southern Africa Energy and Chemicals				International Chemicals		Business Support	Total
	Mining	Gas	Fuels	Chemicals Africa	America	Eurasia		
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover								
External	3 874	8 014	116 256	63 829	41 424	41 714	-	275 111
Intersegment	25 002	4 144	2 608	3 054	381	487	-	35 676
Total turnover	28 876	12 158	118 864	66 883	41 805	42 201	-	310 787
Gross margin¹	14 942	8 030	46 628	34 889	14 187	9 564	-	127 895
Gross margin %	52	66	39	52	34	23	-	47
Adjusted EBITDA/(LBITDA)	4 809	6 648	28 793	16 440	3 478	1 905	(2 061)	60 012
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	(15 644)
Share-based payments	(77)	(61)	(113)	(199)	(95)	(107)	(334)	(986)
Unrealised derivatives gains/(losses)	-	-	274	166	-	(7)	3 059	3 492
Unrealised translation gains/(losses)	(1)	395	12	(148)	(1)	17	910	1 184
Change in discount rate of rehabilitation provisions	(6)	(568)	340	286	-	(1)	-	51
Remeasurement items	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	(75 414)
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	(27 305)
Adjusted EBITDA margin %	17	55	24	25	8	5		22
Equity accounted earnings (included in Adjusted EBITDA and (LBIT)/EBIT above)	(1)	463	1 173	143	-	-	(20)	1 758
Statement of financial position								
Property, plant and equipment	13 940	23 369	2 291	37 220	72 561	12 494	1 714	163 589
Right of use assets	1	213	2 465	4 051	3 402	1 211	1 008	12 351
Goodwill and other intangible assets	76	15	47	36	87	1 500	701	2 462
Other non-current assets ²	835	3 578	12 438	1 555	127	1 554	1 667	21 754
Current assets ²	2 928	3 480	23 580	21 379	14 876	17 412	42 610	126 265
Total external assets²	17 780	30 655	40 821	64 241	91 053	34 171	47 700	326 421
Non-current liabilities ^{2,5}	1 963	5 012	8 711	6 465	4 536	1 583	106 126	134 396
Current liabilities ^{2,5}	3 920	3 757	15 240	9 058	5 845	9 302	17 642	64 764
Total external liabilities²	5 883	8 769	23 951	15 523	10 381	10 885	123 768	199 160
Additions to non-current assets ³	2 954	6 492	8 671	7 548	1 762	2 062	670	30 159
Capital commitments								
Subsidiaries and joint operations	2 491	6 853	12 990	9 614	1 550	1 553	340	35 391
Equity accounted investments	-	298	1 095	75	-	-	-	1 468
Total capital commitments	2 491	7 151	14 085	9 689	1 550	1 553	340	36 859
Number of employees⁴	8 405	639	4 484	6 123	1 285	2 854	4 351	28 141

* After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.

2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.

3 Excludes capital project related payables cash flow adjustment.

4 Includes permanent and non-permanent employees.

5 The disclosure of the US dollar convertible bond has been reclassified from long-term to short-term debt on adoption of the amendments to IAS1 (Presentation of Financial Statements). Refer to the Sasol Limited Consolidated Annual Financial Statements for the year ended 30 June 2025, note 1. 2024 has been reclassified accordingly.

Segmental analysis

for the year ended 30 June 2023

	Southern Africa Energy and Chemicals				International Chemicals		Business Support	Total
	Mining	Gas	Fuels	Chemicals Africa	America	Eurasia		
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover								
External	6 386	7 234	116 235	67 772	44 492	47 577	-	289 696
Intersegment	21 280	4 754	2 473	2 814	450	617	-	32 388
Total turnover	27 666	11 988	118 708	70 586	44 942	48 194	-	322 084
Gross margin¹	14 708	8 203	47 207	40 829	10 986	7 064	-	128 674
Gross margin %	53	68	40	58	24	15	-	44
Adjusted EBITDA/(LBITDA)	5 002	7 044	31 102	23 658	292	1 599	(2 392)	66 305
Depreciation and amortisation	(2 394)	(569)	(2 242)	(4 197)	(4 645)	(1 699)	(745)	(16 491)
Share-based payments	(100)	(74)	(124)	(242)	(110)	(129)	(254)	(1 033)
Unrealised derivatives (losses)/gains	-	-	(503)	(299)	-	8	6 798	6 004
Unrealised translation (losses)/gains	5	(163)	34	(209)	4	(75)	244	(160)
Change in discount rate of rehabilitation provisions	13	731	35	6	-	8	-	793
Remeasurement items	54	(537)	(35 430)	(1 048)	3 916	(900)	47	(33 898)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	21 520
Adjusted EBITDA margin %	18	59	26	34	1	3		23
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	2	439	2 038	144	-	-	-	2 623
Statement of financial position								
Property, plant and equipment	14 093	15 779	1 810	37 859	138 996	14 630	2 305	225 472
Right of use assets	-	356	2 064	3 419	3 455	1 221	1 170	11 685
Goodwill and other intangible assets	85	15	24	42	475	2 052	498	3 191
Other non-current assets ²	768	3 321	12 134	1 133	89	1 544	1 472	20 461
Current assets ²	2 701	3 619	23 066	22 459	15 222	19 161	47 890	134 118
Total external assets²	17 647	23 090	39 098	64 912	158 237	38 608	53 335	394 927
Non-current liabilities ²	1 814	6 420	8 430	6 312	4 370	1 641	97 931	126 918
Current liabilities ²	4 075	3 778	17 203	9 805	5 681	9 501	36 129	86 172
Total external liabilities²	5 889	10 198	25 633	16 117	10 051	11 142	134 060	213 090
Additions to non-current assets ³	2 979	5 600	8 909	8 202	2 491	1 827	846	30 854
Capital commitments								
Subsidiaries and joint operations	2 875	11 521	15 337	12 192	2 809	2 405	426	47 565
Equity accounted investments	-	24	1 253	71	-	-	-	1 348
Total capital commitments	2 875	11 545	16 590	12 263	2 809	2 405	426	48 913
Number of employees⁴	8 768	612	4 611	6 351	1 327	2 865	4 539	29 073

* After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.

2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.

3 Excludes capital project related payables cashflow adjustment.

4 Includes permanent and non-permanent employees.

Market Guidance Summary

2025 Result	UoM	2025 Target	2025 Actual
Sasol Group			
Capital expenditure	Rbn	28 to 29	25
Cash fixed cost increase from prior year	%	Below inflation	Increased by 0,5%
Net trading working capital to turnover (12-month rolling average)	%	15,5 to 16,5	16,8
Net debt excluding leases	US\$bn	<4,0	3,7
Southern Africa Energy and Chemicals			
Mining: Saleable production	mm tons	28 to 30	28
Mining: Cost per production ton	R/ton	650 to 670	662
Gas: Sasol share of Mozambique production	%	0 to 5 above	1
Fuels: Secunda Operations production	mm tons	6,8 to 7,0	6,7
Fuels: Natref production	%	5 to 10 below	(17)
Fuels: ORYX GTL production	%	50 to 70 above	72
Fuels: Sales volumes	%	1 to 3 below	(2)
Chemicals Africa sales volumes	%	2 to 4 below	(4)
Brent crude oil breakeven	US\$/bbl	<60	59
International Chemicals			
Adjusted EBITDA uplift from 2024	US\$m	100 to 200	123
Sales volumes	%	4 to 8 below	(7)

Outlook		2026 Target
Sasol Group		
Cash fixed cost increase from prior year	%	Below inflation
Capital expenditure	Rbn	24 to 26
Net trading working capital to turnover (12-month rolling average)	%	15,5 to 16,5
Net debt excluding leases	US\$bn	Below 3,7
Southern Africa Energy and Chemicals		
Mining: Saleable production	mm tons	28 to 30
Mining: Coal quality – Sinks	%	12 to 14
Mining: Cost per sales ton	R/ton	700 to 750
Gas: Sasol share of Mozambique production	%	0 to 10 above
Fuels: Secunda Operations production	mm tons	7,0 to 7,2
Fuels: Sales volumes	%	0 to 3 above
Chemicals Africa: Sales volumes	%	0 to 5 above
Brent crude oil breakeven	US\$/bbl	55 to 60
International Chemicals		
Adjusted EBITDA	US\$m	450 to 550
Adjusted EBITDA margin	%	10 to 13

* The percentage targets indicated as "above" or "below" are relative to the previous financial year.

SA Brent crude oil breakeven

for the year ended

Southern Africa Energy and Chemicals (SA)

Target | US\$50/bbl (nominal) breakeven by 2028

		2025	2024
Key assumptions			
Average Brent crude oil price	US\$/bbl	74,59	84,74
Oil product differentials (petrol and diesel)	US\$/bbl	11,65	18,00
Average Chemicals Africa sales basket price	US\$/ton	990	970
Average Rand/US dollar exchange rate	R/US\$	18,17	18,71
Breakeven calculation			
Gross margin ¹	Rm	87 284	104 489
Total cash costs	Rm	71 828	75 602
Cash fixed cost	Rm	50 596	49 937
Capital expenditure	Rm	21 232	25 665
Cash margin	Rm	15 456	28 887
Barrel equivalent volumes ²	mm bbl	54,1	56,7
Cash margin per barrel	US\$/bbl	15,7	27,2
Brent crude oil breakeven price³	US\$/bbl	58,9	57,5

1 Gross margin includes the Transnet legal settlement income in 2025 of R3,9bn, with a US\$4/bbl breakeven impact.

2 Volumes represent Secunda Operations total refined product and Chemicals Africa sales volumes in barrel equivalent (1 ton = 7,86 bbls).

3 Brent crude oil breakeven = Actual Brent crude oil price less Cash margin per bbl (Cash margin divided by Barrel equivalent volumes translated at the average rand/US dollar exchange rate for the year).

* The Brent crude oil breakeven calculation is based on information at a point in time. It may be used for purposes of data analytics, however this is not linear over large absolute changes in the assumptions or volumes and hence applying it to other scenarios may lead to an incorrect reflection of the change impact to the Brent crude oil breakeven price.



Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 30 June 2025 Rbn	Khanyisa net value 30 June 2024 Rbn
Fair value of Sasol South Africa (SSA) Group after share issue to participants ¹		36,4	31,1
Attributable to Khanyisa participants	18,38%	6,7	5,7
Vendor funding ²		(9,5)	(9,8)
Net value created		-	-

¹ The valuation of the SSA Group is performed on an annual basis. Fair value of SSA Group as at 30 June 2025 is as per the independent valuation performed by Rand Merchant Bank. This valuation is performed annually. The next valuation will be performed as at 30 June 2026.

² For 2025, the SSA Group did not declare any dividends, hence the last repayment of vendor funding was based on the final 2024 dividend declared of R6,0bn. 97,5% of the dividends attributable to Khanyisa participants are utilised to repay the vendor funding.

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



Abbreviations

Rand - South African currency	JSE - Johannesburg stock exchange
R/US\$ - Rand/US dollar currency	NYSE - New York stock exchange
R/EUR - Rand/Euro currency	WACC - weighted average cost of capital
US\$ - US dollar	HCR - hedge cover ratio
US - United States of America	RCF - rolling credit facility
Rbn - Rand billions	ROIC - return on invested capital
US\$m - US dollar millions	AUC - assets under construction
Rm - Rand millions	ERP - enterprise resource planning
US\$bn - US dollar billions	CGU - cash generating unit
m ³ /h - cubic meter per hour	MW - megawatt
m bbl - thousand barrels	GWh - gigawatt hour
mm bbl - million barrels	PV - photovoltaic
kt - thousand tons	BFP - basic fuel price
mm tons - million tons	LNG - liquefied natural gas
bscf - billion standard cubic feet	EO / EG - Ethylene Oxide / Ethylene Glycol
R/ton - Rand per ton	PVC - Polyvinyl Chloride
R/bbl - Rand per barrel	ERR - emission reduction roadmap
US\$/ton - US dollar per ton	CC - care chemicals
US\$/bbl - US dollar per barrel	GTL - gas to liquid
US\$/lb - US dollar cent per pound	BO - beneficial operation
EUR/ton - Euro per ton	CPF - central processing facility
SO - Secunda operations	PPA - petroleum production area
Natref - National Petroleum Refiners of South Africa (Pty) Ltd	PSA - production sharing agreement
SSA - Sasol South Africa Limited	

Definitions

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

Free cash flow (FCF) - Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.

Reference to "Q" accompanied by number and financial year refers to the specific quarter of the financial year.

Disclaimer – Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts based on management's current views and assumptions, and which are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Should one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. 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 6 September 2024 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both 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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