



## Sasol Investor presentation

**BUILDING CREDIBILITY  
THROUGH PERFORMANCE**



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

## Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts that relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report on Form 20-F filed on 29 August 2025 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Forward looking statements, financial information and targets included in this presentation have not been reviewed or reported on by Sasol's auditors.

**Comprehensive additional information is available on our website:** [www.sasol.com](http://www.sasol.com)





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## BUSINESS OVERVIEW



# About Sasol



*Purpose*

Innovating for a better world

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

**OUR  
AMBITION**



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

Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated 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

# Sasol at a glance



27 411 employees worldwide

Market capitalisation of >R50 billion

Turnover of >R240 billion

>R660 million spent on social investment

Net zero emissions by 2050

JSE Top 40

North America

- Lake Charles Chemicals assets in Louisiana – USA:
  - Specialty chemicals (100% owned and operated) including ethylene oxide, alumina, Ziegler alcohols, MEG and ethoxylates
  - Base chemicals 50/50 JV with LyondellBasell
- Other assets include:
  - East Ethane cracker
  - Investment land at Lake Charles
  - Phenolics
  - Tetramerisation

Southern Africa

- Secunda Synfuels (100%) – South Africa
- Sasol Mining (100%) – South Africa
- Sasolburg (100%) – South Africa
- Natref Crude Refinery (64%) – South Africa
- >380 retail convenience centres – South Africa
- Pande-Temane Gas licences (70%-100%) – Mozambique

Eurasia

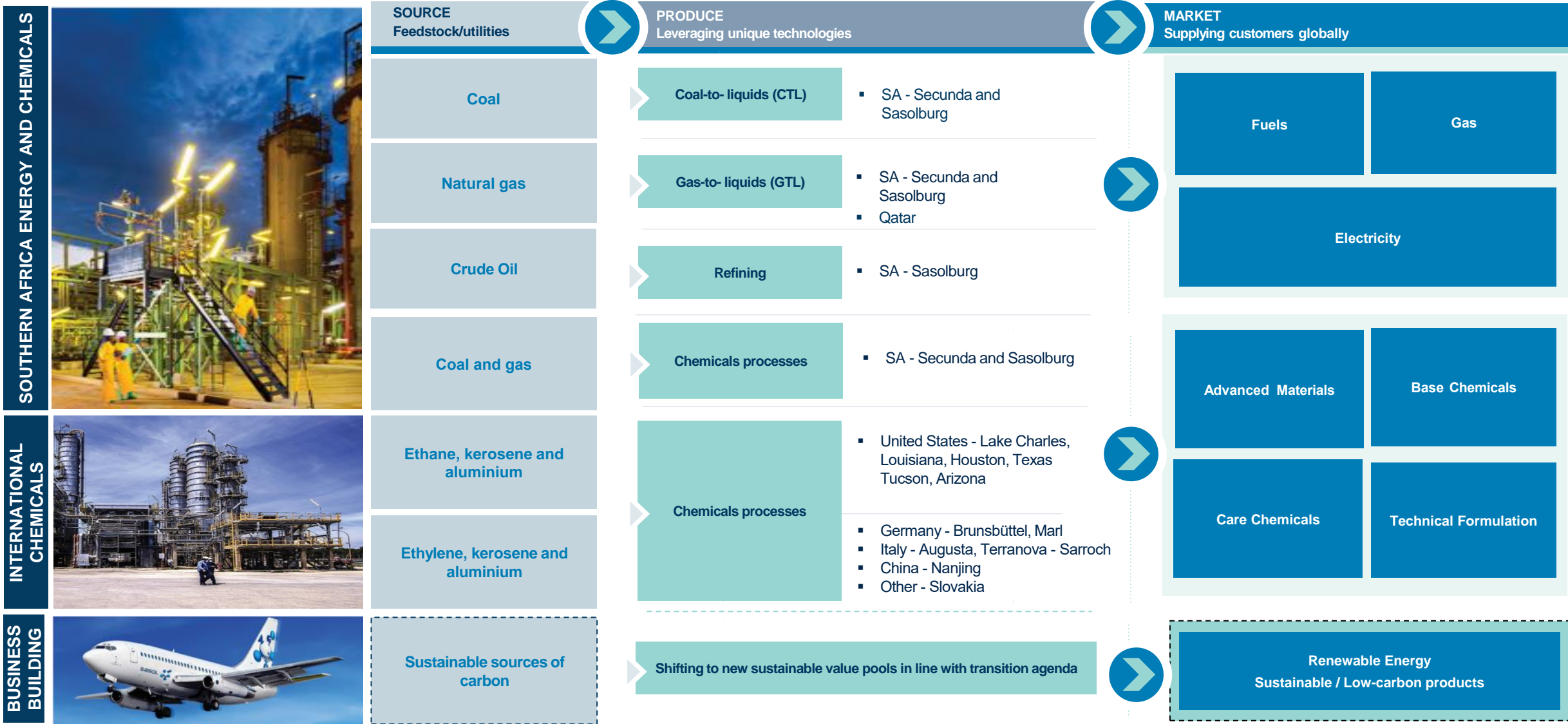
- European Specialty Chemicals (100%)
  - Austria, Germany, Italy and UK
- 1,5mn bbl Oryx GTL (49%) – Qatar
- Specialty chemicals ETO (100%) – China

Global Operations

Sasol has presence in 22 countries

Information as at 30 June 2025

# Our integrated business





# Key South African sectors supported by Sasol



**Agriculture**  
through our  
fertilisers and  
crop-enhancing  
chemicals



**Mining industry**  
through our  
explosives



**Automotive  
industry**  
through the supply  
of polymers and  
plastics



**Transportation**  
with Sasol  
supplying 30%  
local liquid fuels  
demand and  
aviation fuels to  
O.R Tambo  
international  
airport



**Plastics and  
packaging**  
through polymer  
feedstocks

Enabling key sectors that drive South Africa's economy and development





## STRATEGY

# STRENGTHEN + GROW AND TRANSFORM



## Building a stronger foundation to...

Ensure resilient Southern Africa Business

Unlocking potential in International Chemicals

Strengthen our balance sheet

## ... transform into a more sustainable future business

Reduce GHG emissions and carbon intensity

Shift our portfolio towards more sustainable value pools



# Strengthening our Foundation business for sustainable value



## Restoring the Southern Africa value chain and unlocking value

**FY26**

Coal quality  
improvement



**FY27**

Operational  
reliability



**FY28**

>7,4mt  
Secunda Operations  
volume

**US\$50/bbl**  
SA value chain  
oil breakeven  
by FY28<sup>1</sup>

## Resetting the International Chemicals Business

**FY25**

Positive cash flow  
before financing costs



**FY27**

Significant contribution  
to external interest

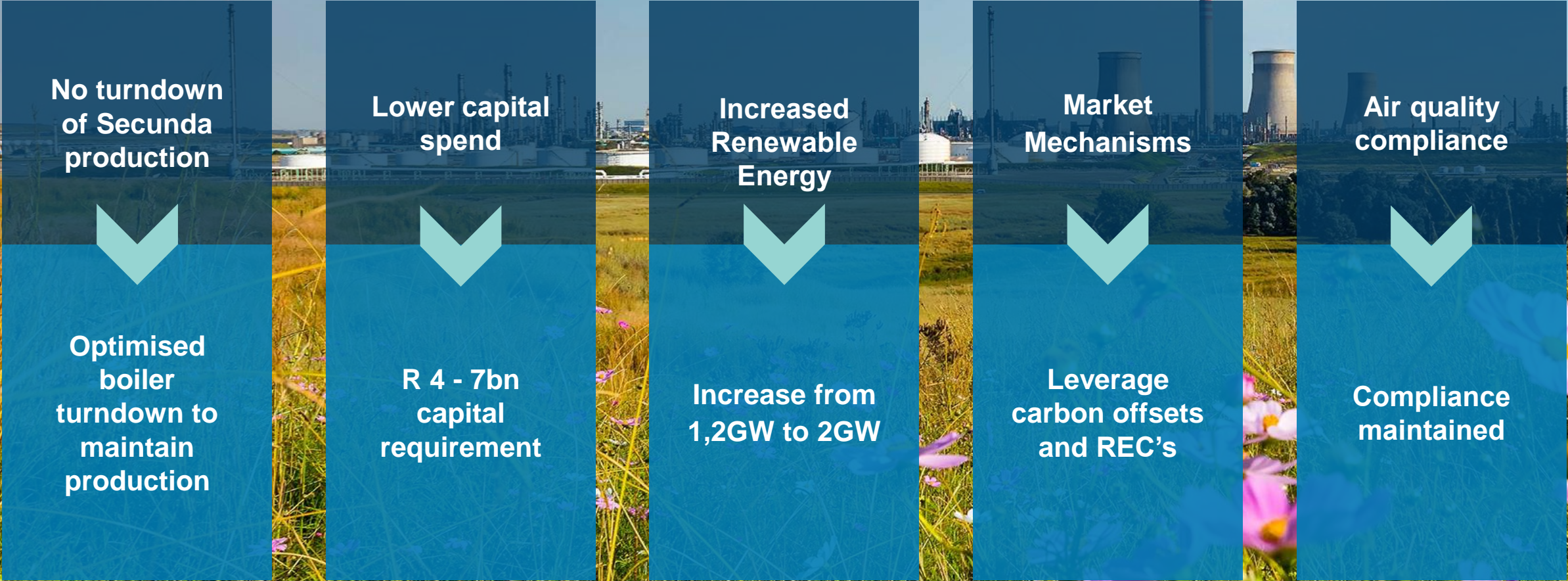


**FY28**

US\$750 - 850mn  
EBITDA

**>15%**  
EBITDA  
margin  
by FY28

# Optimised Emissions Reduction Roadmap (ERR) to achieve our 30% target by 2030, focusing mainly on SA emission reduction





# Unlocking sustainable growth through a customer-driven transition



# Clear financial pathway to a more competitive business



Improved EBITDA generation



Strengthened Balance Sheet



Disciplined Capital Allocation

By FY28

Adj. EBITDA<sup>1</sup>  
**Up to R71bn**

Net Debt<sup>2</sup>  
**Below US\$3bn**

Sustainable and competitive shareholder value

- 1. Nominal terms
- 2. Net debt excluding lease liabilities



# Sasol investment case - Stronger, resilient and sustainable Sasol



## Strengthen our foundation

## Grow and Transform

### IMPROVED CASH FLOW

Clear action plans

### GREATER RESILIENCE

Capital allocation discipline

### CLEAR TRANSITION STRATEGY

Optimised ERR

### ATTRACTIVE GROWTH PROSPECTS

Value accretive options

FY28:

**US\$50/bbl**  
Oil breakeven<sup>1</sup> for Southern  
Africa

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

**~920 MW RE**  
online

**Additional ~1GW**  
RE contracted

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



## BUSINESS AND FINANCIAL PERFORMANCE

© For the year ended 30 June 2025



# FY25 Business performance - Focused delivery amid a challenging landscape



**Destoning plant**

FID taken and implementation on track

**Target:** Destoning implemented by H1 FY26

**SA brent oil breakeven<sup>1</sup>**

US\$59/bbl

**Target:** <US\$60/bbl

**Secunda volumes**

6,7mt  
Coal quality and gasifier availability challenges

**Target:** SO volumes of 6,8 – 7,0mt

**International Chemicals Adj EBITDA**

>US\$120m uplift

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

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

# FY25 financial performance driven by cost discipline strategic initiatives

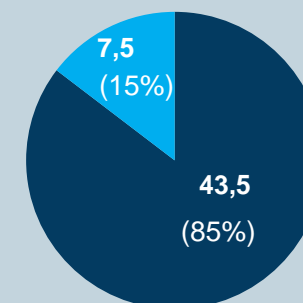
	FY25 Rm	FY24 Rm	%
Turnover	249 096	275 111	9▼
Gross margin	112 118	127 895	12▼
Gross margin %	45	47	2▼
Cash fixed cost	(69 872)	(69 490)	1▲
Adjusted EBITDA	51 764	60 012	14▼
Remeasurement items	(19 645)	(75 414)	74▼
Earnings/(loss) per share (R)	10,60	(69,94)	>100▲
Headline earnings per share (R)	35,13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



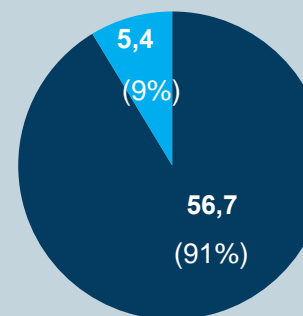
1. Free cash flow after tax, interest and 1st order capital expenditure

## Adjusted EBITDA<sup>1</sup>

FY25: R52bn



FY24: R60bn

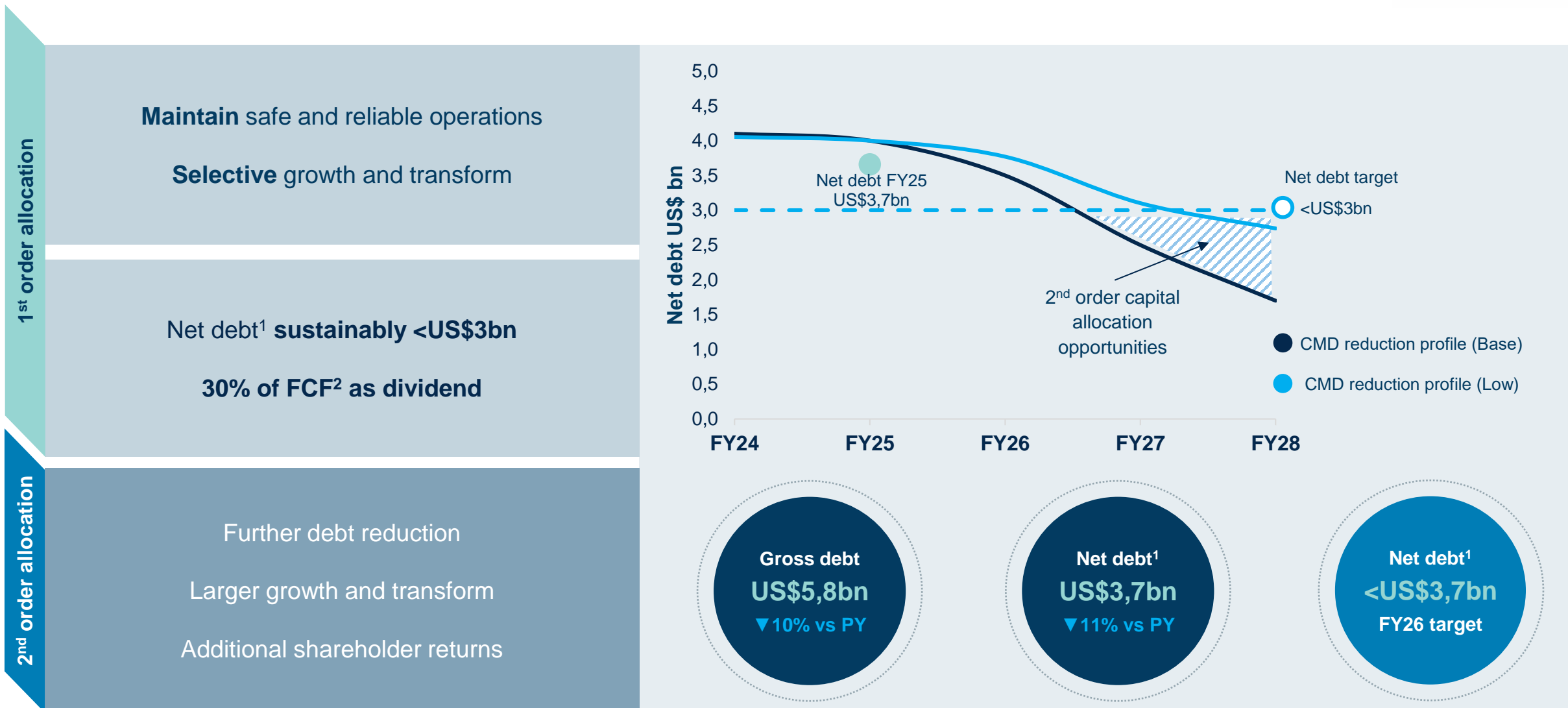


### LEGEND

- Southern Africa
- International Chemicals



# Capital allocation framework - Prioritising Balance Sheet strength



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

# FY26 Outlook - Driving performance to deliver value



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



# Progressing on our Emission Reduction Roadmap levers



## ERR levers

**Optimised boiler  
turndown**

**First equivalent boiler  
turndown at SO**  
completed in April 2025

**Market  
mechanisms**

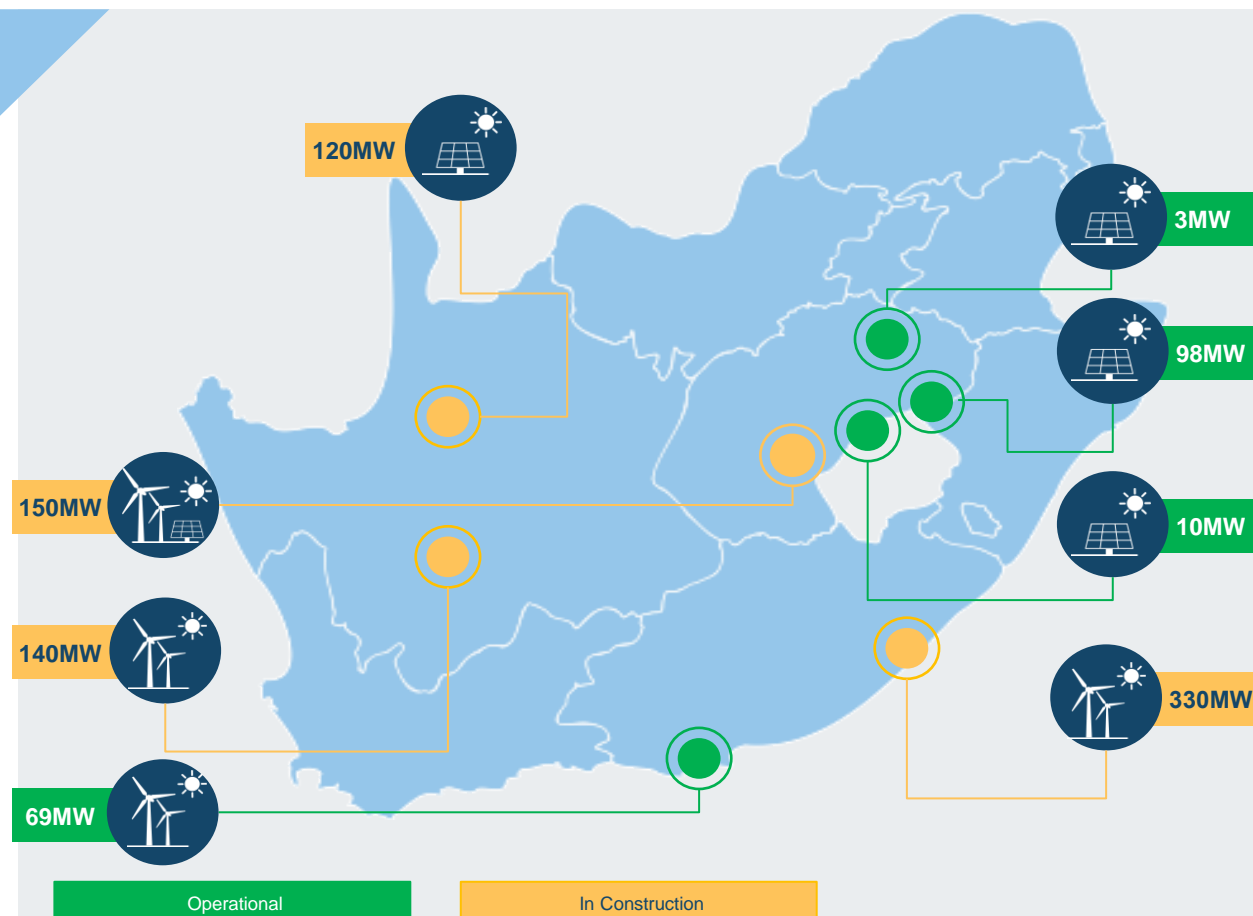
**Carbon offset strategy revised**  
Potential future investments  
in offset projects

**Energy  
efficiency**

**2,9% annual improvement (FY25)**  
Progressing solutions and  
optimising costs

**~2GW RE  
by 2030**

**Renewable energy**  
~920 MW<sup>1</sup> secured in SA through  
PPA's and self-build; 180MW Operational



**Value-accretive approach to decarbonisation**  
**Sustaining operations and broader socio-economic commitments**

1. Partially procured with Air Liquide

# Creating value for our key stakeholders



## Contribution to society

Employees and  
organised labour

**R36bn** in wages and benefits



Communities,  
societies, NGOs

**R42,6bn** Black-owned business  
spend



Preferential procurement

**R50,7m** Small business  
development spend



## Contribution to the economy

Shareholders and  
providers of capital

Headline earnings of **R35 per share**



Governments and  
regulatory authorities

**R44bn** in direct and indirect tax



Customers

Delivered **50,9mmbbls** of liquid  
fuels; **6,0mt** chemicals



Information as at 30 June 2025





## ADDITIONAL INFORMATION



**Simon Baloyi**  
President and CEO



**Antje Gerber**

EVP: International Chemicals



**Sandile Siyaya**

EVP: Mining



**Victor Bester**

EVP: Operations and Projects



**Christian Herrmann**

EVP: Marketing and Sales Energy and Chemicals Southern Africa



**Thabile Makgala**

EVP: People, Risk, SHE and Corporate Affairs



**Vuyo Kahla**

EVP: Commercial and Legal



**Walt Bruns**

Group Chief Financial Officer



**Sarushen Pillay**

EVP: Business Building, Strategy and Technology



# Sasol Board of Directors



Our Group is organised into four portfolios each with explicit focus and accountability. The International Chemicals and Southern Africa Energy portfolios manage the core operational activities with the Business Support portfolio rendering specialised functional services. The Future Focus portfolio direct efforts in enabling our technology to transition to a low-carbon world by driving research and innovation.

 <p><b>Muriel Dube</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board, Nomination and Governance Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Capital Investment Committee</li> <li>Safety, Social and Ethics Committee</li> </ul>	 <p><b>Simon Baloyi</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Capital Investment Committee</li> <li>Safety, Social and Ethics Committee</li> </ul>	 <p><b>Manuel Cuambe</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Capital Investment Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Nomination and Governance Committee</li> <li>Remuneration Committee</li> </ul>	 <p><b>David Eyton</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Safety, Social and Ethics Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Capital Investment Committee</li> <li>Nomination and Governance Committee</li> </ul>	 <p><b>Martina Flöel</b></p> <p><b>Committee:</b></p> <p><b>Lead Independent Director</b></p> <ul style="list-style-type: none"> <li>Chairman of the Remuneration Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Capital Investment Committee</li> <li>Nomination and Governance Committee</li> <li>Safety, Social and Ethics Committee</li> </ul>	 <p><b>Kathy Harper</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Remuneration Committee</li> </ul>
 <p><b>Vuyo Kahla</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Safety, Social and Ethics Committee</li> </ul>	 <p><b>Trix Kennealy</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Capital Investment Committee</li> <li>Nomination and Governance Committee</li> </ul>	 <p><b>Walt Bruns</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Capital Investment Committee</li> </ul>	 <p><b>Stanley Subramoney</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Remuneration Committee</li> </ul>	 <p><b>Xikongomelo Maluleke</b></p> <p><b>Committee:</b></p> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Safety, Social and Ethics Committee</li> </ul>	

## Additional information

### ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

### ADR

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



### Investor Relations



[investor.relations@sasol.com](mailto:investor.relations@sasol.com)



+27 10 344 9280



# Abbreviations and definitions



<b>ADR</b>	American Depositary Receipts	<b>JV</b>	Joint venture
<b>Bn</b>	Billion	<b>MEG</b>	mono-ethylene glycol
<b>CTL</b>	Coal-to-liquids	<b>mm bbl</b>	million barrel
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation	<b>Mt</b>	million tons
<b>ERR</b>	Emissions Reduction Roadmap	<b>MW</b>	Megawatt
<b>ETO</b>	Ethoxylates	<b>NG</b>	Natural gas
<b>FCF</b>	Free Cash Flow	<b>NGO's</b>	Non-governmental organisation
<b>FID</b>	Final investment decision	<b>NYSE</b>	New York Stock Exchange
<b>GHG</b>	Greenhouse gas	<b>PPA</b>	Power purchase agreement
<b>GTL</b>	Gas-to-liquids	<b>RE</b>	Renewable energy
<b>GW</b>	Gigawatt	<b>REC's</b>	Renewable Energy Certificates
<b>JSE</b>	Johannesburg Stock Exchange	<b>SO</b>	Secunda Operations

**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.



**sasol**