



SASOL LIMITED

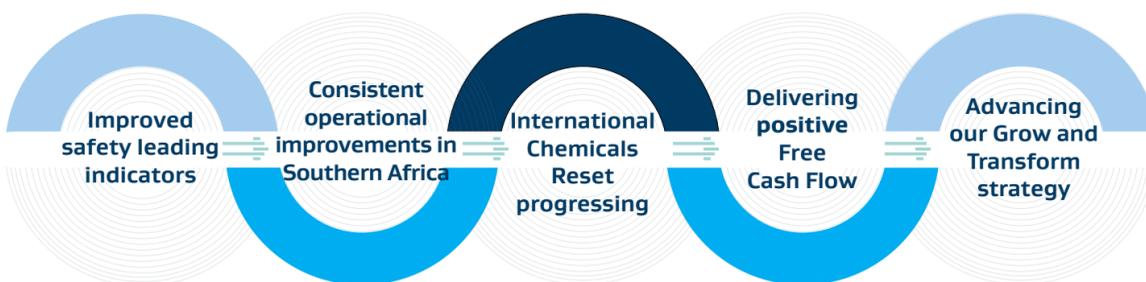
SUMMARY OF FINANCIAL RESULTS

for the six months ended 31 December 2025

“ We are showing consistent progress in the implementation of our strategic initiatives as set out in our Capital Markets Day plan. This is strengthening our foundation business, helping us to mitigate ongoing global market volatility and macroeconomic headwinds, building resilience for the future. ”

Simon Baloyi | President and Chief Executive Officer

KEY MESSAGES



OVERVIEW

Safety remains our foremost value, and we endeavour to send everyone home safely each day. Unfortunately, we did not, as we lost one of our team members in September 2025. While this loss weighs heavily on us, we are seeing an encouraging improvement in key leading safety indicators, including reductions in hospitalisations and lost workday cases, with lower injury severity and shorter recovery times. Our commitment to safety remains unwavering as we continue to embed learnings and reinforce a strong safety culture across the business.

“Positive free cash flow in the first half is reflective of a solid performance considering the macro headwinds. We remain committed to building credibility through performance.”

In the Southern Africa business, we took steps to sustainably improve performance, including coal quality and improved production. The destoning project at Sasol Mining, reached beneficial operation in December 2025, as planned. This, together with higher gasifier availability and the absence of a phase shutdown, helped uplift Secunda Operations production volumes by 10% in the first half compared to the prior period. Our cash break-even oil price was US\$53/bbl, slightly ahead of our target of US\$55 – 60/bbl, supported by higher production volumes, and disciplined cost and capital management.

The International Chemicals reset strategy is progressing, although market conditions were weaker than anticipated with lower US ethylene margins and muted market demand. We have made good progress on lowering our cost base, with a 6% reduction in cash fixed costs versus the prior period, which supported Adjusted EBITDA of US\$178 million for the half, 10% higher than the prior period.

From a financial perspective, the Group generated positive free cash flow in the first half of the financial year for the first time in four years and more than 100% higher than the prior period, despite the challenging macro environment which included a 17% reduction in the average rand per barrel oil price. This was supported by a 3% increase in sales volumes, 2% lower cash fixed costs and 43% lower capital expenditure. Importantly, this has been achieved without compromising asset integrity and safety.

The balance sheet remains a focus area with robust liquidity of more than US\$4 billion, while we continue to hedge proactively to manage downside risk. Net debt (excluding leases) ended at US\$3,8 billion, and we remain firmly focused on further improving cash generation through disciplined execution of our self-help plans in the second half to achieve our full-year target of below US\$3,7 billion.

We continue to advance on our Grow and Transform strategy and have taken further steps to reduce emissions in a value accretive manner.

We have secured an additional 300 megawatts (MW) of renewable energy, increasing total secured capacity in South Africa to more than 1 200 MW against the target of 2 000 MW by 2030, supporting both emission reductions and cost savings.

Our commitment to making a positive change and being a force for good in our communities is an important social responsibility. Through our socio-economic programmes, we are advancing education and developing critical skills which are vital for job creation and economic growth.

LOOKING AHEAD

The operating environment is expected to remain challenging, given heightened geopolitical tensions, evolving global trade dynamics and continued softness in certain end markets impacting financial performance. Our relentless focus on safe, reliable operations and realising more value from our self-help initiatives will enable stronger free cash flow generation, deleveraging and sustainable value for our stakeholders.

Purpose
Innovating for a better world

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 stakeholders.

KEY FINANCIAL INDICATORS

Turnover

R122,4 billion (HY25: R122,1 billion)



Adjusted EBITDA

R21,0 billion (HY25: R23,9 billion)

“” 12%

Earnings per share

R0,38 per share (HY25: R7,22 per share)

“” 95%

Capital expenditure

R8,5 billion (HY25: R15,0 billion)

“” 43%

Free cash flow¹

R0,8 billion (HY25: -R1,3 billion)

“” >100%

Net debt²

US\$3,8 billion (FY25: US\$3,7 billion)

“” 3%

1. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals
2. Net debt excluding lease liabilities

OUR FOCUS REMAINS CLEAR

Safe, reliable operations

Disciplined cost and capital management

Proactively manage risk

Improve cash generation

SUSTAINABLE SHAREHOLDER VALUE