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**2026 INTERIM FINANCIAL RESULTS PRESENTATION
LIVE WEBCAST SCRIPT**

**MONDAY, 23 FEBRUARY 2026
JOHANNESBURG**

SLIDE 4: Business overview



Strengthen our foundation

BUSINESS OVERVIEW

© **Simon Baloyi**
President and Chief Executive Officer

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4

Good day everyone, thank you for joining us today. We value your time.

The environment remains volatile, and the challenges are real.
Our priorities are clear, and our execution is improving.

Our strategy shared at Capital Markets Day in May 2025 remains unchanged: to strengthen our foundation business, while positioning Sasol to grow and transform.

Today, I will take you through

- the progress we are making on the journey,
- the areas where we are seeing traction, and
- where our focus lies for the second half of the year.

SLIDE 5: What you will hear today | Progress through disciplined delivery

What you will hear today | Progress through disciplined delivery



STRENGTHEN
+ GROW AND TRANSFORM

- Improved safety leading indicators
- Consistent operational improvements in Southern Africa
- International Chemicals reset progressing
- Delivering positive free cash flow
- Advancing our Grow and Transform strategy

Executing on CMD plans to build resilience.
Strengthening of the foundation business prioritised.

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Let me start by framing the key themes for today.

Firstly, safety. Nothing is more important than ensuring that every employee and every service provider returns home safely to their loved ones.

While we are seeing encouraging improvements in leading indicators, the tragic fatality in September is a stark reminder that we are not yet where we need to be.

Secondly, operational delivery in Southern Africa.

Our focus on coal quality, reliability and disciplined maintenance is starting to restore stability across the value chain.

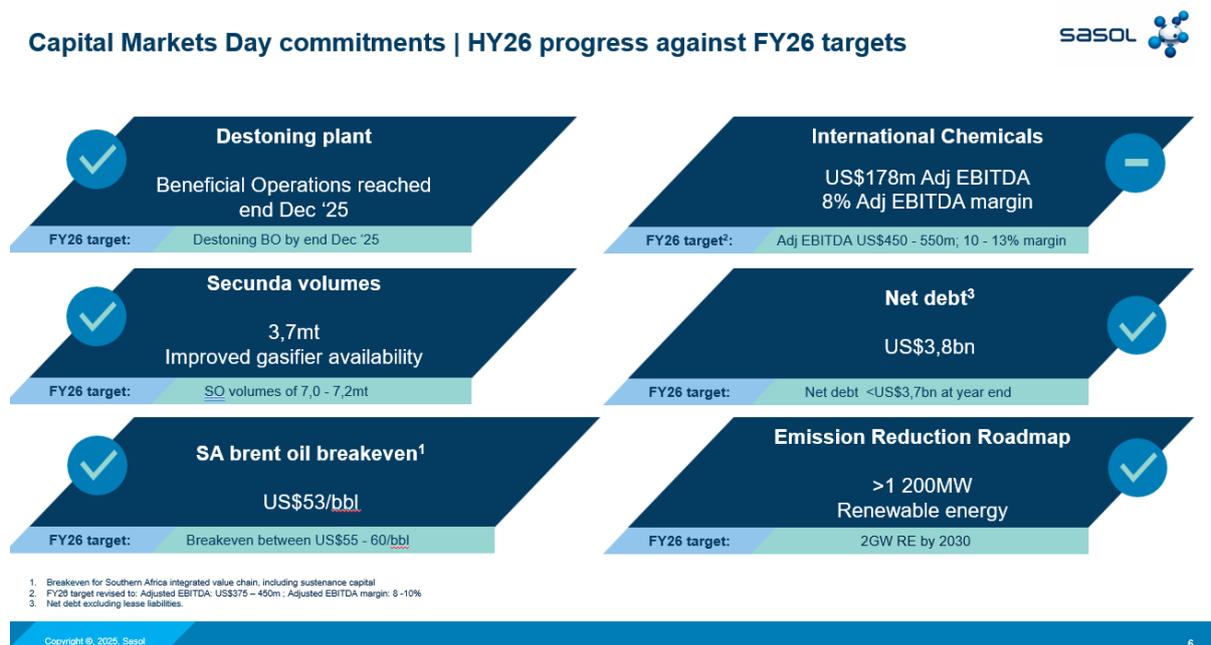
Thirdly, International Chemicals. The Reset is progressing

Markets are however tougher than we anticipated, but the actions within our control are delivering structural cost improvements and positioning the business for recovery.

Fourthly, cash flow and balance sheet resilience. Despite challenging macros, we generated positive free cash flow by executing on the levers within our control.

And finally, we continue to advance our Grow and Transform strategy in a pragmatic, value-accretive manner which I will cover towards the end of the presentation.

SLIDE 6: CMD commitments | HY26 progress against FY26 targets



At Capital Markets Day, we made clear commitments to strengthen the foundation business.

What matters now is delivery.

I am pleased to say that we are delivering against most of those commitments.

The destoning plant reached beneficial operation in December, on plan, and is already improving coal quality and supporting more stable operations at Secunda.

Our Southern Africa value chain cash breakeven price ended around 53 US dollars per barrel, ahead of our full-year target range of 60 to 55 US

dollars per barrel. This reflects higher production and sales volumes, together with disciplined cost and capital management. Given softer chemicals pricing and a stronger Rand outlook, we are maintaining our guidance range.

In International Chemicals, adjusted EBITDA improved year-on-year despite challenging markets, supported by early benefits from self-help actions.

While our self-help actions are progressing, and will ramp up in the second half, we have revised our full-year Adjusted EBITDA and margin guidance, which I will talk through in more detail shortly.

Net debt ended at 3,8 billion US dollars, and our continued focus on cash generation and cash flow resilience remains central to our deleveraging pathway. Walt will unpack the key drivers in more detail.

Finally, supporting the Grow and Transform pillar, we secured an additional 300 megawatts of renewable energy, bringing the total to more than 1,2 gigawatts, on the path to 2 gigawatts by 2030.

This reinforces an important point:

we are focused on the value drivers,

we understand the challenges, and

and we are executing with purpose.

SLIDE 7: Safety | Reinforcing safe behaviours in everyday work

Safety | Reinforcing safe behaviours in everyday work



1. Fatality occurred on 30 September 2025

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7

Turning to safety. The fatality in September 2025 was unacceptable and deeply regrettable.

Our investigations into this incident identified some gaps in risk awareness and inconsistent adherence to safety rules.

In response, we have taken decisive action. This includes:

- strengthening leadership accountability and personal accountability,
- reinforcing standards,
- intensifying our focus on high risk activities, and
- improving service-provider safety management.

These actions are strengthening competence, rigour and ownership where it matters most – at the frontline.

While there is no room for complacency, we are encouraged by

- improvements in leading indicators, including
- fewer hospitalisations and lost workday cases,
- lower injury severity, and
- no major process safety incidents over the past 18 months.

Safety is the foundation of everything we do.

We will continue to embed learnings, strengthen our safety culture, and hold ourselves and our partners accountable to ensure that every person returns home safely, every day.

I will now touch on a few highlights of our financial performance

SLIDE 8: HY26 financial highlights | Challenging macros, but solid progress on controllables

HY26 financial highlights | Challenging macros, but solid progress on controllables



Despite a challenging macro environment, overall Team Sasol delivered a robust performance in the areas within our control.

We improved margin realisation, reduced cash fixed costs and optimised capital spend whilst protecting reliability and integrity.

Adjusted EBITDA for the group was lower year-on-year, reflecting weaker macro conditions.

However, our cash flow levers were effective, and free cash flow ended positive.

This is exactly what we mean by disciplined delivery in a challenging environment.

SLIDE 9: Mining | Successful Destoning start-up delivering stronger SA value chain performance

Mining | Successful Destoning start-up delivering stronger SA value chain performance



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9

Turning to business updates, starting with Mining.

As mentioned, the destoning plant reached beneficial operation on schedule and within budget. We are already seeing improvements in coal quality, with average sinks now around 12 percent.

External coal purchases remained elevated in the first half, during the destoning plant ramp-up. While coal purchases will continue in the second half to supplement own production, it is expected to be lower than in the first half, and to normalise in financial year 27.

The focus is now firmly on increasing own production volumes, reducing external purchases and improving cost competitiveness in support of a more resilient value chain.

SLIDE 10: Gas value chain | Near-term continuity with longer-term optionality

Gas value chain | Near-term continuity with longer-term optionality



EXTEND SUPPLY	GAS BRIDGE	AGGREGATE LNG
<ul style="list-style-type: none">▪ PPA¹ decline tracking to plan▪ Plateau extension projects progressing well▪ CTT² project delay, largely mitigated through approved gas to SA▪ PSA BO expected during H2 FY26 with revised volume profiles	<ul style="list-style-type: none">▪ MRG bridging solution on track to extend gas supply beyond plateau decline▪ Pricing application submitted to NERSA▪ Customer engagements in progress for commercial and technical terms	<ul style="list-style-type: none">▪ Strategic partnerships in Gas-to-Power▪ LNG infrastructure optionality▪ Regulatory and stakeholder engagements ongoing

1. Petroleum Production Agreement license in Mozambique
2. Central Termico de Termico gas-to-power plant

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Gas is an important part of the Southern African value chain, and the broader regional economy.

The plateau extension projects are progressing well and remain on track to ensure a stable supply profile to financial year 28.

In Mozambique, start-up delays at the CTT gas-to-power project have affected the timing of PSA volumes. To manage this, approved swap gas arrangements are ensuring continued gas flows to South Africa while the CTT project progresses.

Total gas volumes are unchanged, however, a revised gas production profile has deferred gas monetisation. Together with a stronger Rand/US dollar exchange rate, this resulted in a PSA impairment.

We are working on optimising the gas production profile through ongoing performance testing and potential infrastructure improvements in the coming months.

Sasol's Methane Rich Gas bridging solution remains on track, with price applications for the period FY27 to FY30 submitted to NERSA for approval.

At the same time, we are developing longer-term gas optionality through LNG. We are working closely with our strategic partners to advance gas-to-power options.

We are managing our gas portfolio deliberately, protecting near term supply while keeping value-accretive options open to sustain profitability over time.

SLIDE 11: Southern Africa Business | Strong operational performance unlocking value



Across our South African business, we are seeing tangible progress in restoring performance.

Secunda production increased by 10 percent year-on-year, supported by the absence of a phase shutdown, improved coal quality and gasifier availability.

At Natref, Operational performance also improved, and the commissioning of the last low-carbon boiler supports reliability while advancing our emissions objectives.

Commercially, we continue to prioritise higher-margin fuels channels.

Following Prax SA entering business rescue, we stepped into their capacity and maintained stable Natref operations, ensuring reliable supply to South Africa and OR Tambo airport.

Our priorities for the second half are clear and unchanged:

- sustain reliability at our operations through disciplined maintenance and stable operations; and
- leverage the increased capacity at Natref to optimise product placement and maximise value.

In Chemicals Africa, our focus is to ramp up sales supported by stronger production performance, while maintaining benchmark price levels in a softer global market.

SLIDE 12: International Chemicals | Cost reduction initiatives supporting improved earnings

International Chemicals | Cost reduction initiatives supporting improved earnings



International Chemicals continues to execute on the reset priorities outlined at Capital Markets Day. As previously stated, EBITDA increased by 10% year on year despite performance reflects a tougher-than-expected market.

Our margins came under pressure due to softer global demand, higher feedstock costs and persistently elevated European energy prices.

These conditions have weighed across the entire industry.

However, delivery on the actions within our control is progressing well.

Cash fixed costs declined by 6 percent year-on-on-year, or 10 percent when normalised for exchange rates.

Asset optimisation and variable cost initiatives are starting to deliver benefits, with mothballing actions completed or nearing completion across the portfolio.

Commercial excellence initiatives, including a continued focus on value over volume, are underway. While these take time to flow through earnings, we expect benefits to increase in the second half.

Given the weaker-than-expected market conditions and the unplanned LIP JV ethylene cracker outage at the end of last year, we have revised our full-year adjusted EBITDA guidance to 375 to 450 million US dollars, and our margin outlook to a range between 8 to 10 percent.

Importantly, our reset phase extends beyond financial year 26. Innovation across the value chain and broader portfolio optimisation initiatives are being assessed and are aimed at further improving competitiveness. This, together with our current actions, support our FY28 target of 750 to 850 million US dollars EBITDA.

SLIDE 13: Sasol's social and economic contribution | Creating value for people and communities

Sasol's social and economic contribution | Creating value for people and communities



Sasol continues to make a meaningful contribution to society and the communities where we operate.

In the past six months we invested about R200 million in social programmes aimed at uplifting communities across various sectors and regions where we operate.

We invest in multiple education initiatives, to address the shortage of critical skills needed in the workplace. We spent around R75 million on bursaries, skills development and education initiatives.

We continue to invest in community infrastructure in our neighbouring communities. For example, the upgrades to the Doane and Pande Health Centres in Mozambique, will help strengthen healthcare delivery, benefitting over 25 000 community members.

In South Africa we have also supported the successful B20 and G20 events during 2025 with sponsorships and embedding resources to support the execution of the events.

These initiatives reflect our belief that long-term value creation for shareholders, is inseparable from positive social impact.

With that, I will now hand over to Walt who will unpack our financial performance.

SLIDE 14: Financial performance



Strengthen our foundation

FINANCIAL PERFORMANCE

Walt Bruns
Group Chief Financial Officer

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13

Thank you Simon. Good morning ladies and gentlemen, and thank you for joining us today.

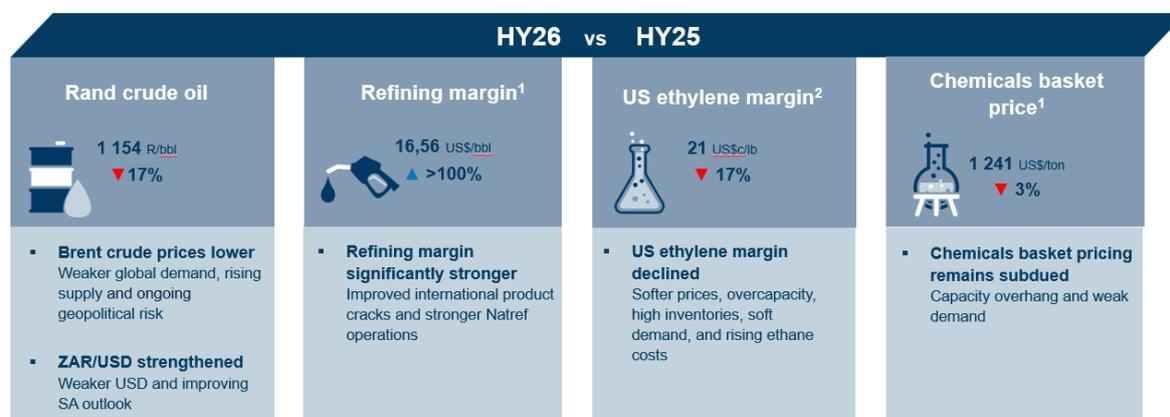
I will take you through the financial performance for the first half of FY26 and how it reflects tangible delivery against the commitments we set out in our Capital Markets Day.

The macro environment remains challenging, and the earnings reflect the external pressures. What is important is that the business responds on the levers we control. Tighter cost control, disciplined capital allocation and better operational execution across the portfolio is strengthening our foundation business and showing up in improved cash flow generation, in support of our deleveraging pathway.

I'll now take you through that in more detail.

SLIDE 15: Macro environment | Volatility and uncertainty persists

Macro environment | Volatility and uncertainty persists



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

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15

Turning to the macro environment, volatility and uncertainty persisted through the first half of FY26. The Brent crude oil price was down 14% year-on-year, and together with a stronger rand exchange rate resulted in a 17% decline in the Rand oil price.

The oil market remains in surplus, with supply growth and inventory builds outpacing demand. Given ongoing geopolitical uncertainty, we expect oil price volatility to persist in the near term.

The strengthened rand against the US dollar weighed on earnings given the dollar-linked nature of much of our pricing. While this created pressure on the income statement, the stronger closing rate provided balance sheet support by reducing the Rand value of our US dollar-denominated debt.

Refining margins were a notable positive supported by improved diesel differentials and stronger operational performance at Natref, helping to offset some of the oil price pressure in the Fuels business.

Chemicals remain the more challenging part of the portfolio with continued global overcapacity, softer demand and tariff uncertainty weighing on pricing and margins.

While conditions remain subdued, the pace of decline is slowing, selective end-markets are stabilising, and industry rationalisation is accelerating offering cautious optimism for recovery rather than a near-term rebound.

SLIDE 16: Sasol's response | Strengthening resilience through focused management actions

Sasol's response | Strengthening resilience through focused management actions 

	H1 DELIVERY	H2 FOCUS AREAS
Increase sales volumes ✓	3% higher sales volumes Improved mix into higher-margin channels	Sustained volume delivery Channel optimisation
Strong cost control ✓	2% lower cash fixed cost	Continued cost control
Disciplined capital and working capital management ✓	43% lower capital through optimisation Higher working capital	Capital guidance revised ▼ R2bn Working capital reduction
Balance sheet resilience ✓	>US\$4bn available liquidity	Strengthen balance sheet through continued deleveraging
Proactive hedging ✓	FY26 hedging completed; FY27 hedging progressing	Complete FY27 programme at optimal cost

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Against this backdrop of continued macro pressure, our focus remains firmly on the levers within our control.

Starting with volumes, we delivered 3% higher sales volumes in the first half of FY26, supported by improved production, while a better sales mix into higher margin channels improved price realisation.

In the second half, the focus remains on sustaining volume delivery while continuing to optimise channel mix as markets evolve.

On costs, we have not only contained inflation but reduced overall cash fixed costs by 2%, driven by lower labour cost and reduced external spend. We will continue this strict cost control into the second half while also reducing external feedstock purchases.

Capital expenditure was 43% lower year-on-year, mainly due to the absence of a Secunda phase shutdown in the period, lower PSA spend

in Mozambique and reduced environmental compliance capital as these programmes near completion.

We are also optimising our capital spend without compromising on safety or asset integrity. As a result, we have revised our full-year capital guidance R2 billion lower to R22 to 24 billion for the year. Importantly, this saving is not rolling over into FY27.

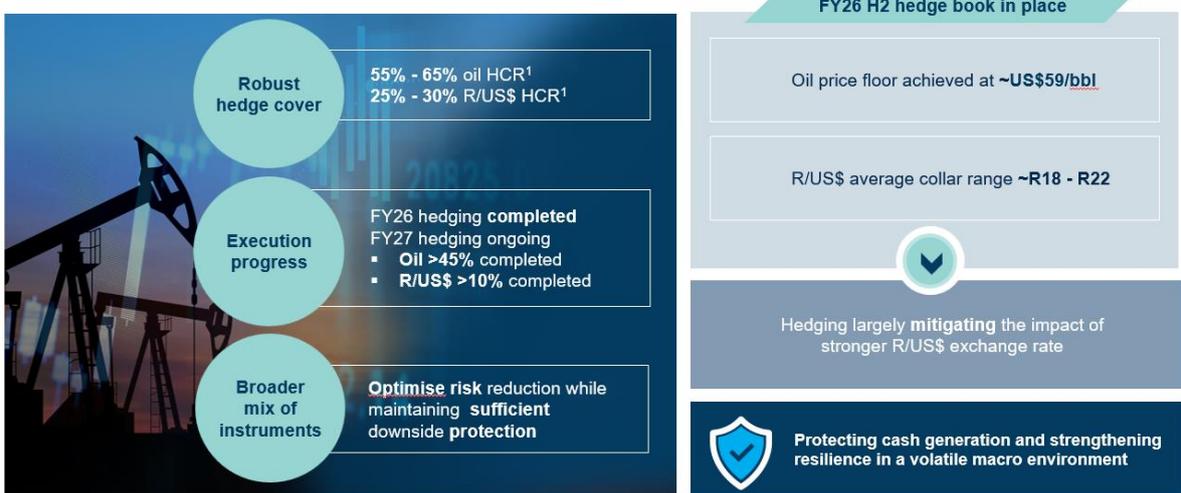
We saw a temporary net working capital increase in the first half due to a timing lag between higher production and sales, with opportunities available to reduce working capital prior to financial year end.

On the balance sheet, liquidity headroom remains robust, with more than 4 billion US dollars available. We will continue to actively manage our balance sheet, including our debt maturity profile, as we prioritise sustainable deleveraging.

Finally, we have and will continue to execute our hedging program, which I will unpack further on the next slide.

SLIDE 17: Hedging programme | Protecting downside risk

Hedging programme | Protecting downside risk sasol 



Robust hedge cover
55% - 65% oil HCR¹
25% - 30% R/US\$ HCR¹

Execution progress
FY26 hedging completed
FY27 hedging ongoing
▪ Oil >45% completed
▪ R/US\$ >10% completed

Broader mix of instruments
Optimise risk reduction while maintaining sufficient downside protection

FY26 H2 hedge book in place

Oil price floor achieved at ~US\$59/bbl

R/US\$ average collar range ~R18 - R22

Hedging largely mitigating the impact of stronger R/US\$ exchange rate

Protecting cash generation and strengthening resilience in a volatile macro environment

1. Hedge cover ratio

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17

Hedging remains a key component of Sasol's approach to managing macroeconomic volatility.

We have completed the FY26 hedging programme, with the FY27 programme underway. Given prevailing market conditions, we have

utilised a broader range of instruments to maintain appropriate downside protection, while being mindful of cost and retaining upside participation.

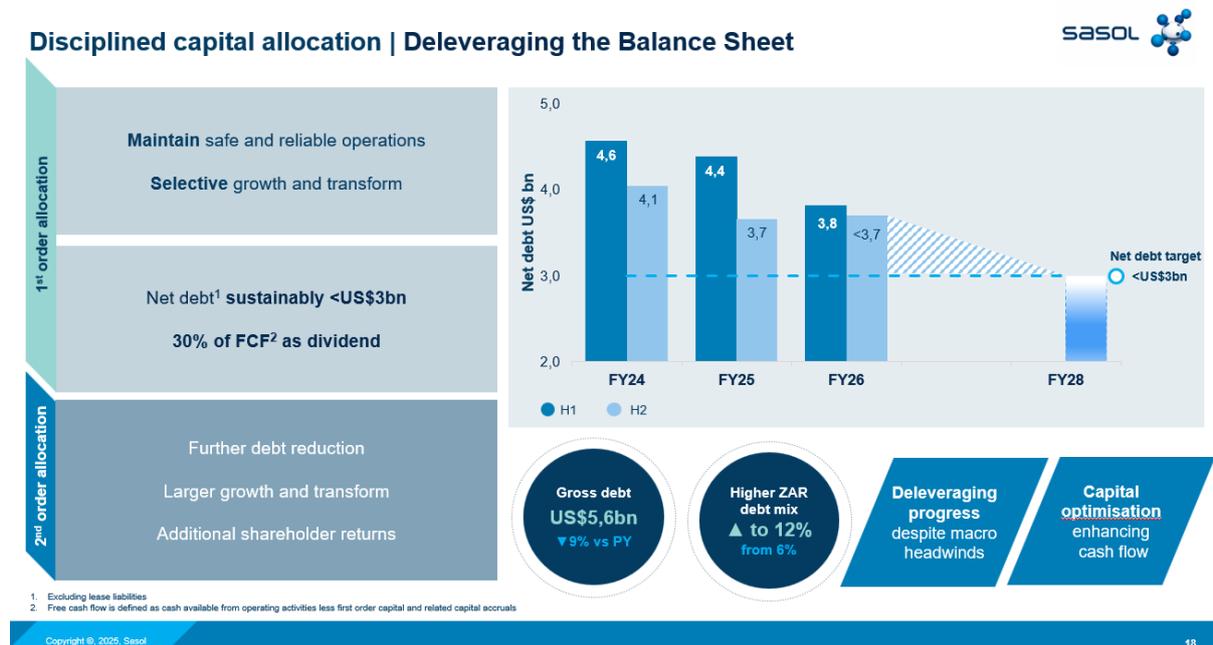
During the first half of FY26, foreign exchange translation losses were largely offset by gains on derivative instruments, demonstrating that our hedging program is working as intended, especially in a stronger rand environment.

For the second half of FY26, the oil price risk is hedged at an effective hedge cover ratio of 55 to 60 percent and an average floor of approximately 59 dollars per barrel.

On the exchange rate, 25 to 30 percent of Rand/US dollar exposure has been secured primarily through zero-cost collar structures within a range of approximately R18 to R22.

We plan to complete our FY27 hedging programme by the end of FY26.

SLIDE 18: Disciplined capital allocation | Deleveraging the Balance Sheet



All the self-help measures that I have mentioned play into our deleveraging pathway, which remains our primary focus.

We have made good progress in reducing both gross and net debt over the last 18 months, supported by our disciplined capital allocation

framework, with gross debt ending 9 percent lower compared to the prior year.

We also improved the regional mix of our debt to better match the underlying cash generation of our assets with a Rand for US dollar bond issuance in July.

For the first half of FY26, we ended with net debt of 3,8 billion US dollars. While slightly above our full-year target, we remain on track to achieve net debt below 3,7 billion US dollars by year end with second half cash generation expected to be higher through the management actions I mentioned earlier.

We remain committed to the debt reduction trajectory as set out at CMD which showed us reaching the net debt target and associated dividend trigger of 3 billion US dollars between FY 27 and 28 under different macro assumptions.

Given the current macro outlook, the net debt target will likely be achieved in FY28.

That said, given the progress we already made and the head start we have created, we will continue to press and expand on the levers within our control to mitigate the macro headwinds and achieve the target as soon as possible.

SLIDE 19: Group Financials | Positive free cash flow delivery

Group Financials | Positive free cash flow delivery



	HY26 Rm	HY25 Rm	%
Turnover	122 387	122 102	-
Gross margin	51 089	54 315	6▼
Gross margin %	42	45	3▼
Cash fixed cost	(34 322)	(35 175)	2▼
Adjusted EBITDA	21 006	23 949	12▼
Remeasurement items	(7 926)	(6 205)	28▲
Earnings before interest and tax (R)	4 619	9 533	52▼
Basic earnings per share (R)	0,38	7,22	95▼
Headline earnings per share (R)	9,27	14,13	34▼
Capital expenditure	8 495	15 007	43▼
Net trading working capital % ²	16,1%	16,2%	-
Free cash flow ¹	794	(1 296)	>100▲

Free cash flow improvement

- Positive free cash flow delivered for 1st time in 4 years

Gross margin impacted by

- 17% decline in rand oil price, constrained chemical pricing and higher variable cost, partly offset by 3% higher sales volumes and stronger refining margins

Cost and capital lower

- Cash fixed cost and capital spend lower, driven by ongoing optimisation initiatives amid macro pressure

Non-cash items includes

- Impairment on **Secunda liquid fuels refinery CGU** of R3bn and **Mozambique development** of R4,4bn

Dividend

- Net debt (excluding leases) > US\$3bn (dividend trigger)

1. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals
2. Working capital % as at 31 December 2025

Turning to more details on the Group financial results, the key highlight is the positive free cash flow as defined in our capital allocation framework in the first half of a financial year, for the first time in four years and a more than 100% improvement from the prior period. The absolute amount will continue to increase as we further progress the implementation of our plans.

Gross margin declined by 6 percent, reflecting the impact of a 17 percent lower rand oil price and continued pressure in chemicals pricing, as well as higher variable costs. This was partly offset by stronger refining margins and higher sales volumes.

Earnings before interest and tax decreased by 52 percent, mainly impacted by non-cash remeasurement items. This related to impairments of R7,8 billion, compared to R5,7 billion in the prior year.

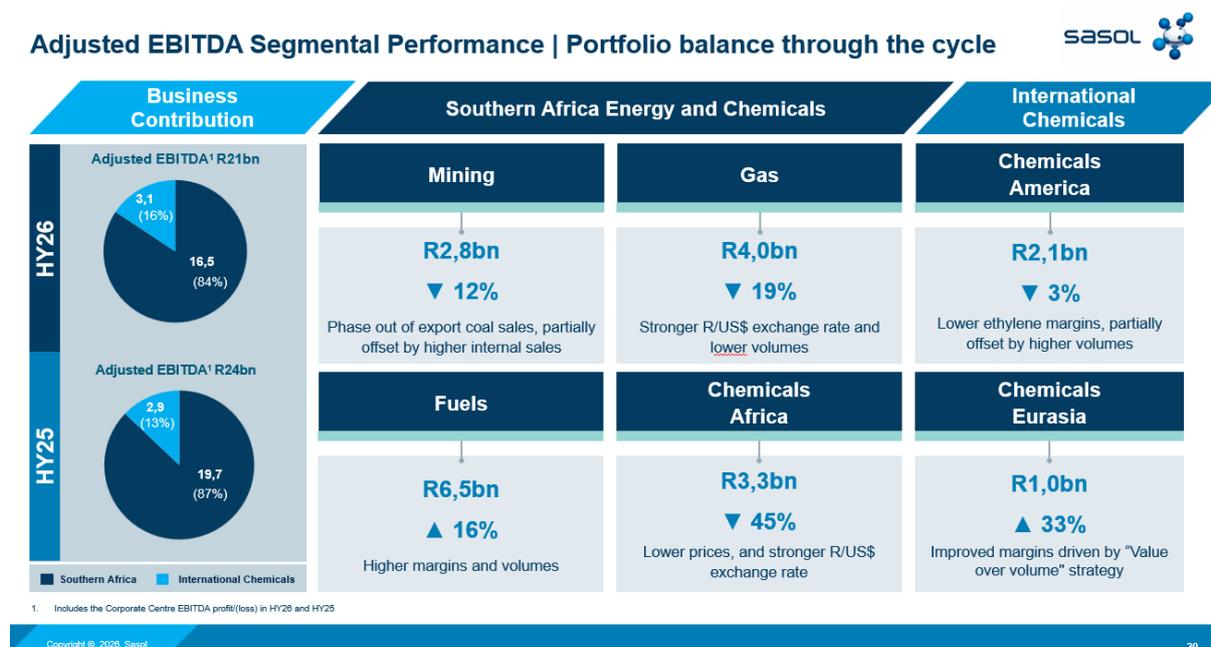
The current period includes an impairment of R3 billion on the Secunda liquid fuels refinery CGU, which remains fully impaired. The recoverable amount of this CGU improved through management actions but was negatively impacted by lower forecast price assumptions and a stronger exchange rate.

As a reminder, the overall Secunda complex including the Secunda chemical CGUs continue to have significant headroom when comparing the total recoverable amount to the net book value.

On the Mozambican PSA gas development, we recorded an impairment of R3,9 billion, reflecting the revised gas production profile outlined by Simon and the impact of a stronger rand dollar exchange rate.

Furthermore, a delay in the start-up of the CTT gas-to-power project in Mozambique and higher end-of-job cost resulted in the full impairment of Sasol's equity accounted investment of half a billion rand.

SLIDE 20: Adjusted EBITDA Segmental Performance | Portfolio balance through the cycle



Looking at adjusted EBITDA by segment, performance across the portfolio reflects different market and pricing conditions but also highlights the benefit of diversification.

Starting with the Southern African value chain:

Mining EBITDA was lower, mainly due to the phase-out of export coal sales during the period. This was partly offset by redirecting volumes to Secunda Operations, which benefits the broader SA value chain. We

also realised additional income from leasing our Richards Bay Coal Terminal capacity.

Gas EBITDA declined due to lower volumes, as well as the stronger Rand/US dollar exchange rate. We expect higher sales volumes in the second half of FY26 as the PSA ramps-up.

Fuels EBITDA increased, supported by higher refining margins and product differentials. This was further supported by higher sales volumes on the back of improved operational performance at Secunda and increased utilisation at Natref.

In Chemicals, both Africa and America EBITDA generation remained under pressure, reflecting lower prices, weaker margins and soft demand in global chemicals markets.

Eurasia saw margin improvement reflecting the benefits our value over volume strategy and higher Palm Kernel Oil pricing.

Overall, the portfolio, supported by targeted strategic initiatives, seeks to help balance earnings across sectors and geographies further improving our resilience in an ever-changing global landscape.

Slide 21: FY26 Outlook | Driving performance to deliver value

FY26 Outlook | Driving performance to deliver value



1. 12-month rolling average net trading working capital percentage to turnover; Working capital % as at 31 December was 16,1%
2. Maintain and selective growth and transform capital
3. FY26 target revised from R24 – 29bn
4. Net debt excluding lease liabilities

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21

In closing, our financial priorities for Sasol are clear and unchanged.

We are focused on improving sustainable cash generation, disciplined capital allocation, deleveraging the balance sheet, and proactive risk management.

These priorities have been translated into plans with the key financial metrics for FY26 included in this slide and largely unchanged versus what we told you before.

We aim to deliver on our volume targets that Simon shared, keep cash fixed cost increases below inflation, maintain first-order capital within the revised target of R22 to R24 billion, and manage net working capital between 15,5 and 16,5 percent as guided at CMD.

We remain committed to reducing net debt to below 3,7 billion US dollars by the end of the year despite the uncertainties in the macro-economic environment, while continuing to manage risk proactively through completion of the FY27 hedging programme.

Ultimately, credibility comes from delivering what we say. We started the journey of delivery at the end of FY25 and built on that momentum in the

first half of FY26. We cannot control the macroeconomic environment that we operate in, but we can control how we respond with decisiveness, discipline and a clear bias for action.

This is our commitment to you and underpins how we will we continue to create sustainable value for our stakeholders.

With that, I will now hand back to Simon for his closing remarks and look forward to engaging in the Q&A session later.

SLIDE 22: Strategic update



Grow and Transform

STRATEGIC UPDATE

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President and Chief Executive Officer

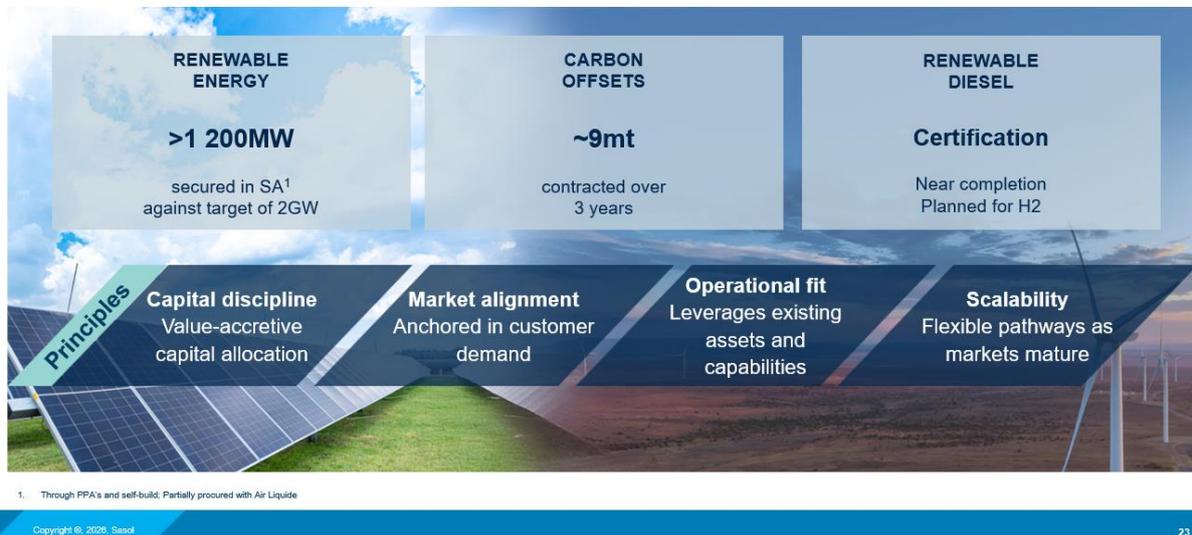
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Thank you Walt.

Let us now turn to a brief update on our grow and transform strategic agenda, and the key progress made in the last few months.

SLIDE 23: Grow and Transform strategy | Continued execution in SA

Grow and Transform strategy | Continued execution in SA



Our approach to decarbonisation remains pragmatic and value accretive, reducing emissions while safeguarding energy security and affordability.

The principles remain:

- We will scale solutions in line with market demand,
- leverage our existing assets, and
- only pursue pathways that are value-accretive for Sasol.

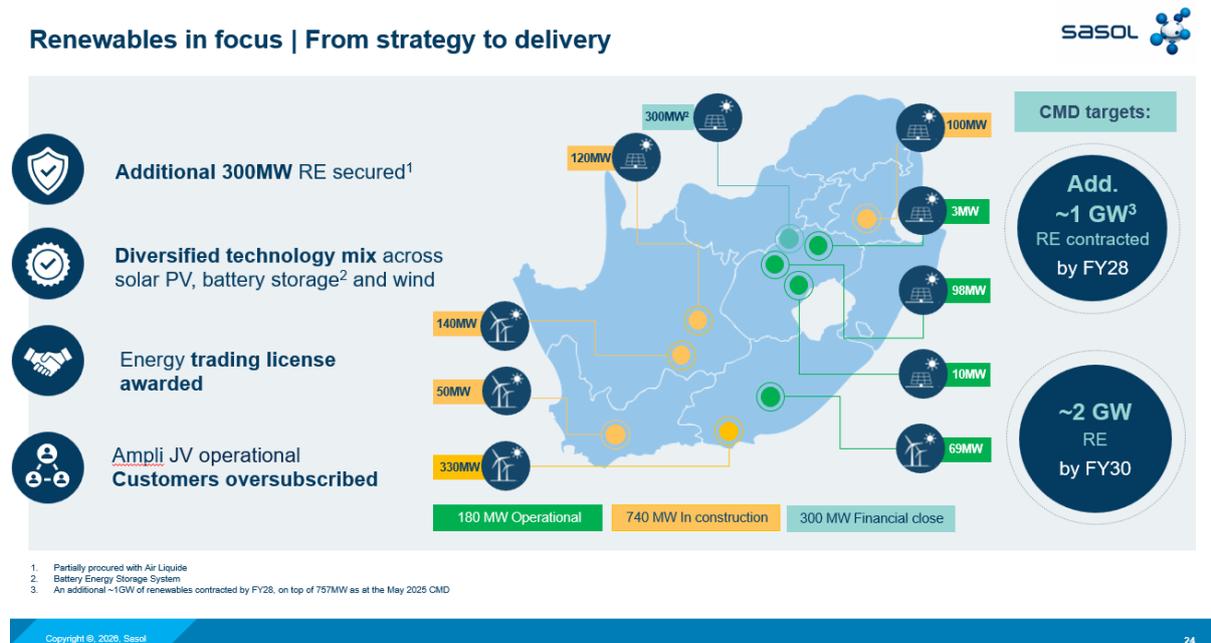
Since Capital Markets Day, we have made good progress across renewables, carbon offsets and sustainable fuels, all aligned with clear commercial logic.

In renewable energy, we have now secured more than 1,2 GW in South Africa, moving steadily toward our 2 GW target by the end of 2030.

We have contracted approximately 9 million tonnes of carbon offsets over the next three years, securing around 60 percent of our offset requirements.

Following the piloting of renewable diesel at our Natref facility, certification is nearing completion and is planned for the second half. This positions us well to compete in the market.

SLIDE 24: Renewables in focus | From strategy to delivery



Renewable energy is a good example of moving from strategy to delivery.

As mentioned we have now secured more than 1,2 GW of renewable energy in South Africa. This was achieved by securing a further 300 MW of renewable energy, being a solar and battery storage project that reached financial close this month and is expected to be online in 2028.

Execution is progressing well with 180 MW already operational and 740 MW under construction.

In December 2025 we received our renewable energy trading license from NERSA. This will enable us to manage excess generation and with flexibility to use the supply where it exceeds our own demand. As the

portfolio scales, we can therefore progressively build a standalone power business.

Commercially, since launching Ampli Energy with Discovery Green, demand has been strong and the offering has been oversubscribed.

Overall, renewable energy is already lowering our cost base, reducing emissions, and creating a scalable platform that opens access to new markets over time.

SLIDE 25: Driving long-term value | Sasol beyond 2028



Looking beyond 2030, our focus is on sustaining value across the Group and ensuring the business remains resilient over the long term.

Our priority is to protect the strength of our existing businesses, maintain flexibility as markets and policy evolve, and develop new sources of value where there is clear commercial logic.

Across our energy and feedstock platforms, long-term supply options are progressing, alongside initiatives in the gas value chain that extend optionality and support continued market participation.

From a carbon regulatory perspective, allowances are in place to 2030. The proposal for carbon tax recycling has been submitted and engagements continue. This helps to manage transition costs and supports value-accretive reinvestment in South Africa.

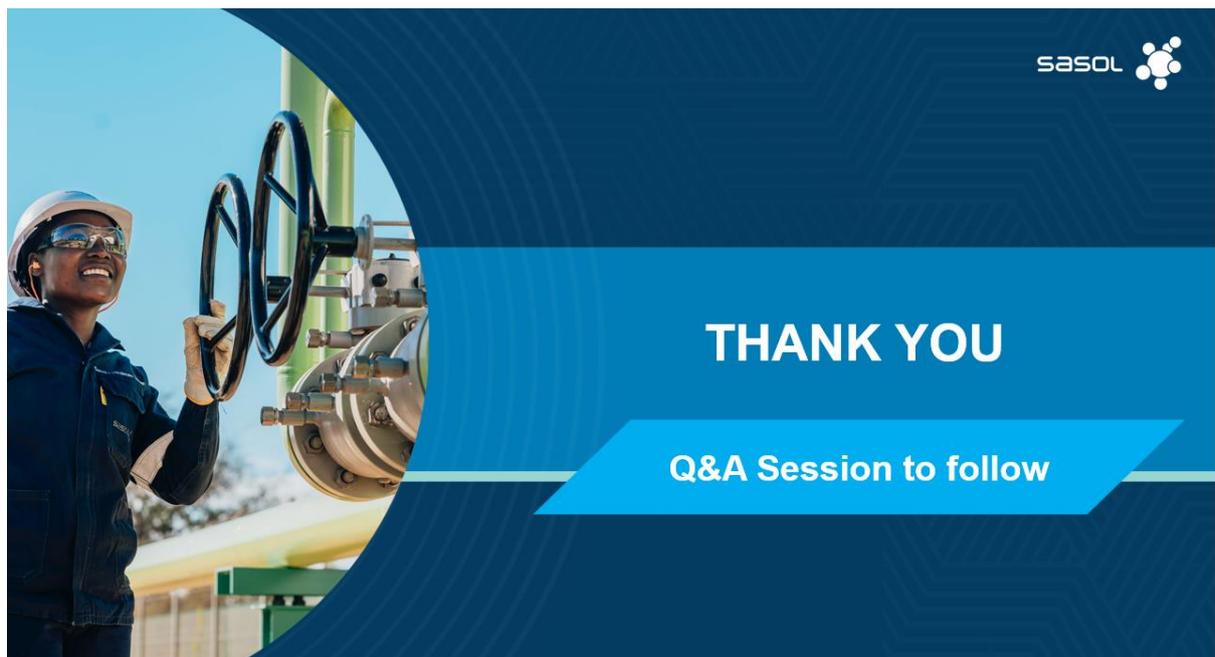
In International Chemicals, the business is being reset to improve competitiveness and profitability, unlocking future value.

At the same time, we are building new sustainable businesses, including renewable energy trading and sustainable fuels and chemicals, creating additional pathways for growth and value creation over time.

In January, a 350 million Euro grant was secured for the German e-SAF project being developed through Zaffra, supporting the development of one of Europe's largest industrial-scale e-SAF projects.

This disciplined approach supports a business that remains resilient through the cycle and capable of delivering long-term shareholder value.

SLIDE 26: Thank you and Q&A



To close, I am confident that we are on the right path.

We are strengthening the foundation, executing with discipline, and laying the groundwork for future growth.

There is still work to do, but we have the right strategy, the right focus and the right people to deliver on our commitments.

My executive team and I look forward to further engagements in the Q&A session.

Thank you.