SASOL LIMITED
Interim Financial Results

23 February 2026

BUILDING CREDIBILITY THROUGH PERFORMANCE

AGENDA

Strengthen our foundation

Business overview
Simon Baloyi

Financial performance
Walt Bruns

Grow and Transform

Strategic update
Simon Baloyi

Q&A

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

Strengthen our foundation

BUSINESS OVERVIEW

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

What you will hear today | Progress through disciplined delivery

- 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

CMD commitments | HY26 progress against FY26 targets

Destoning plant

Beneficial Operations reached end Dec '25

FY26 target: Destoning BO by end Dec '25

International Chemicals

US$178m Adj EBITDA
8% Adj EBITDA margin

FY26 target[2]: Adj EBITDA US$450 - 550m; 10 - 13% margin

Secunda volumes

3,7mt
Improved gasifier availability

FY26 target: SO volumes of 7,0 - 7,2mt

Net debt[3]

US$3,8bn

FY26 target: Net debt <US$3,7bn

SA brent oil breakeven[1]

US$53/bbl

FY26 target: Breakeven between US$55 - 60/bbl

Emission Reduction Roadmap

>1 200MW
Renewable energy

FY26 target: 2GW RE by 2030

1. Breakeven for Southern Africa integrated value chain, including sustenance capital
2. FY26 target revised to: Adjusted EBITDA: US$375 – 450m ; Adjusted EBITDA margin: 8 -10%
3. Net debt excluding lease liabilities.

Safety | Reinforcing safer behaviours in everyday work

Fatalities[1]	Major FER's	Hospitalisations	Lost Workday Cases
1	0	26	42
FY25: 1	FY25: 0	FY25: 65	FY25: 95

1. Fatality occurred on 30 September 2025

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

sasol

Adjusted EBITDA
R21bn
▼ 12%

Cash fixed cost
R34bn
▼ 2%

Capital expenditure
R8,5bn
▼ 43%

Free cash flow[1]
R0,8bn
▲ >100%

1. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals

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

Destoning BO on time
Dec 2025

Capital in line with budget of <R1bn
R0,7bn as at 31 Dec 25

Coal quality improved
~12% average YTD sinks

All sections operational
FY26 production tracking **28 - 30mt**

Richards Bay Coal Terminal
Entitlement **leased**

FY26 H2 FOCUS AREAS

Progressing other **quality improvement** initiatives

Increase own production and reduce **external purchases**

Improve **cost competitiveness**

Sinks target: 12 - 14%

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

EXTEND SUPPLY

- PPA[1] decline **tracking to plan**
- Plateau extension projects **progressing well**
- **CTT[2] project delay**, largely mitigated through **approved gas** to SA
- **PSA BO** expected during H2 FY26 with revised volume profiles

GAS BRIDGE

- **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

AGGREGATE LNG

- Strategic partnerships in **Gas-to-Power**
- LNG infrastructure **optionality**
- Regulatory and stakeholder **engagements ongoing**

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

Southern Africa Business | Strong operational performance unlocking value

SA operations

HY26 DELIVERY

- Strong SO volumes; improved gasifier and equipment availability
- Improved Natref performance
- 3rd low-carbon boiler commissioned at Natref

FY26 H2 FOCUS AREAS

- Ongoing gasifier maintenance initiatives to support SO volume delivery
- Maintain Natref operational reliability
- Continued cost reduction initiatives

Marketing and sales

HY26 DELIVERY

- Increased placement into higher-margin fuels channels
- Higher fuels sales volumes following increased Natref capacity
- Increased chemicals sales volumes; lower chemical basket price

FY26 H2 FOCUS AREAS

- Leverage increased Natref volumes to maximise product placement
- Ramp up chemicals sales volumes
- Maintain chemicals pricing at or above market benchmarks

HY26 DELIVERY

3,7mt SO production

▲ 10% vs PY

US$53/bbl breakeven[1]

FY26 TARGET

7,0 - 7,2mt SO production

US$55 - 60/bbl breakeven[1]

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

International Chemicals | Cost reduction initiatives supporting improved earnings

HY26 DELIVERY

Market focus
- Market conditions remain challenging
- Commercial excellence initiatives progressed

Asset optimisation
- Closure/mothballing of the announced assets completed

Cost discipline
- CFC initiatives delivering 6% reduction vs PY
- Variable cost optimisation through procurement initiatives

FY26 H2 FOCUS AREAS

Building on progress to deliver further improvements
- Accelerate commercial excellence initiatives and improved go-to-market model n H2

- Complete cleaning activities of the mothballed assets
- Maintain asset availability

- Continued capital optimisation
- Continue procurement and operational excellence programmes

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

>R215 million invested globally in various socio-economic development programs

17 000 learners and teachers and 30 college students supported through vocational skills development programmes

Continued support of sport in SA through sponsorships

>4 300 hours volunteered by employees through 'Sasol For Good'

Health Centres in Mozambique upgraded, benefitting >25 000 community members

We actively invest in our communities to uplift the lives of our people

Strengthen our foundation

FINANCIAL PERFORMANCE

- **Walt Bruns**
  Group Chief Financial Officer

Macro environment | Volatility and uncertainty persists

HY26 vs HY25

Rand crude oil	Refining margin[1]	US ethylene margin[2]	Chemicals basket price[1]
1 154 R/bbl ▼ 17%	16,56 US$/bbl ▲ >100%	21 US$c/lb ▼ 17%	1 241 US$/ton ▼ 3%

- **Brent crude prices lower**
  Weaker global demand, rising supply and ongoing geopolitical risk
- **ZAR/USD strengthened**
  Weaker USD and improving SA outlook

- **Refining margin significantly stronger**
  Improved international product cracks and stronger Natref operations

- **US ethylene margin declined**
  Softer prices, overcapacity, high inventories, soft demand, and rising ethane costs

- **Chemicals basket pricing remains subdued**
  Capacity overhang and weak demand

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

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 & 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

Hedging programme | Protecting downside risk

Robust hedge cover

25% - 30% R/US$ HCR[1]
55% - 65% oil HCR[1]

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

Disciplined capital allocation | Deleveraging the Balance Sheet

1st order allocation

Maintain safe and reliable operations

Selective growth and transform

Net debt[1] **sustainably <US$3bn**

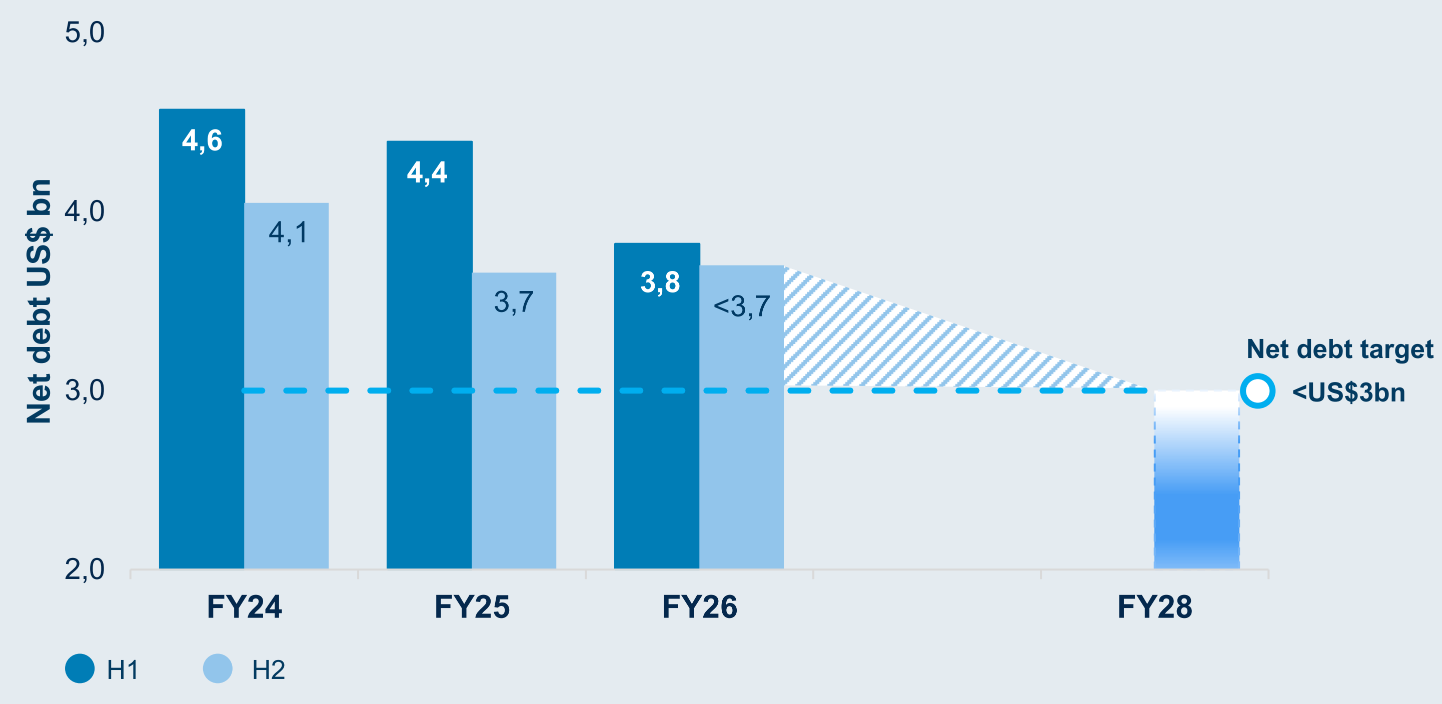
30% of FCF[2] as dividend

2nd order allocation

Further debt reduction

Larger growth and transform

Additional shareholder returns



Gross debt
US$5,6bn
▼9% vs PY

Higher ZAR debt mix
▲ to 12%
from 6%

Deleveraging progress despite macro headwinds

Capital optimisation enhancing cash flow

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

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)

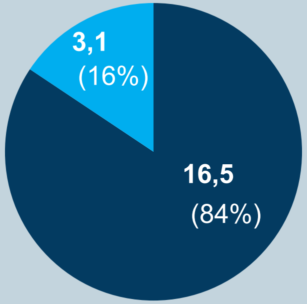
1. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals
2. Working capital % as at 31 December 2025

Adjusted EBITDA Segmental Performance | Portfolio balance through the cycle

Business Contribution

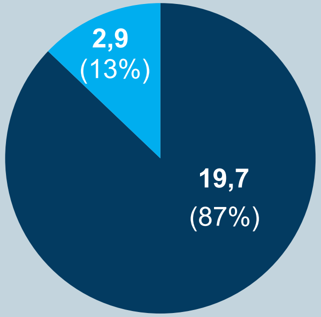
HY26

Adjusted EBITDA[1] R21bn



HY25

Adjusted EBITDA[1] R24bn



Southern Africa | International Chemicals

Southern Africa Energy and Chemicals

Mining

R2,8bn

▼ 12%

Phase out of export coal sales, partially offset by higher internal sales

Gas

R4,0bn

▼ 19%

Stronger R/US$ exchange rate and lower volumes

Fuels

R6,5bn

▲ 16%

Higher margins and volumes

Chemicals Africa

R3,3bn

▼ 45%

Lower prices, and stronger R/US$ exchange rate

International Chemicals

Chemicals America

R2,1bn

▼ 3%

Lower ethylene margins, partially offset by higher volumes

Chemicals Eurasia

R1,0bn

▲ 33%

Improved margins driven by “Value over volume" strategy

1. Includes the Corporate Centre EBITDA profit/(loss) in HY26 and HY25

FY26 Outlook | Driving performance to deliver value

Volumes
Deliver in line with targets

Cash fixed cost
Managed below inflation

Working capital[1]
15,5 - 16,5%

Capital expenditure[2]
R22 - 24bn[3]

Net Debt[4]
<US$3,7bn

Risk Management
Complete FY27 hedging

OUR FOCUS IS CLEAR

- Improve cash generation through the cycle
- Allocate capital with discipline
- Deleverage the balance sheet
- Proactively manage risk

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 – 26bn
4. Net debt excluding lease liabilities

Grow and Transform

STRATEGIC UPDATE

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

Grow and Transform strategy | Continued execution in SA

RENEWABLE ENERGY

>1 200MW

secured in SA[1]
against target of 2GW

CARBON OFFSETS

~9mt

contracted over
3 years

RENEWABLE DIESEL

Certification

Near completion
Planned for H2

Principles

Capital discipline
Value-accretive capital allocation

Market alignment
Anchored in customer demand

Operational fit
Leverages existing assets and capabilities

Scalability
Flexible pathways as markets mature

1. Through PPA's and self-build; Partially procured with Air Liquide

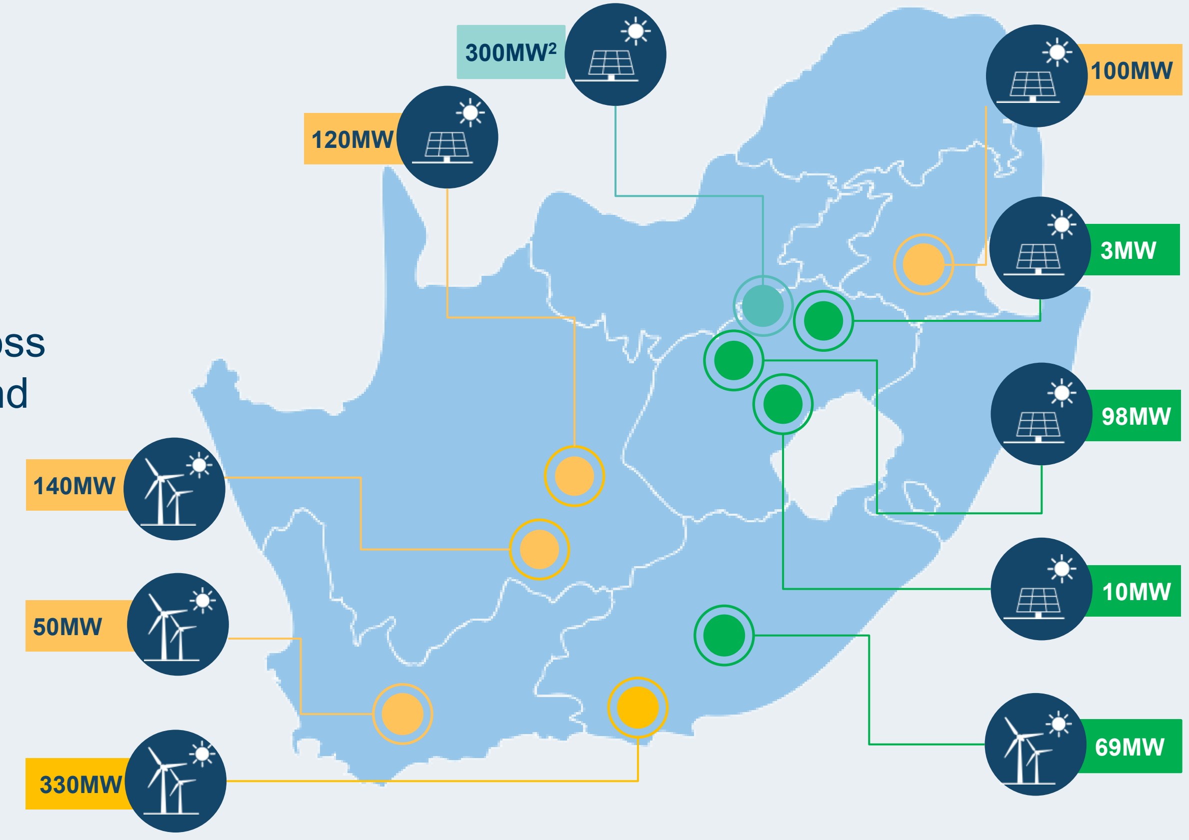
Renewables in focus | From strategy to delivery

Additional 300MW RE secured[1]

Diversified technology mix across solar PV, battery storage[2] and wind

Energy **trading license awarded**

Ampli JV operational
Customers oversubscribed



180 MW Operational

740 MW In construction

300 MW Financial close

CMD targets:

Add. ~1 GW[3]
RE contracted
by FY28

~2 GW
RE
by FY30

1. Partially procured with Air Liquide
2. Battery Energy Storage System
3. An additional ~1GW of renewables contracted by FY28, on top of 757MW as at the May 2025 CMD

Driving long-term value | Sasol beyond 2028

Coal feedstock	Gas value chain	Carbon Tax	International Chemicals	New sustainable businesses
Long-term supply options progressing, with confirmation targeted by FY28	MRG bridging solution and LNG options progressing	Allowances in place to 2030; Carbon tax recycling progressing	Positioning the business for future value unlock	RE trading license obtained; €350 million Grant secured for e-SAF plant in Germany

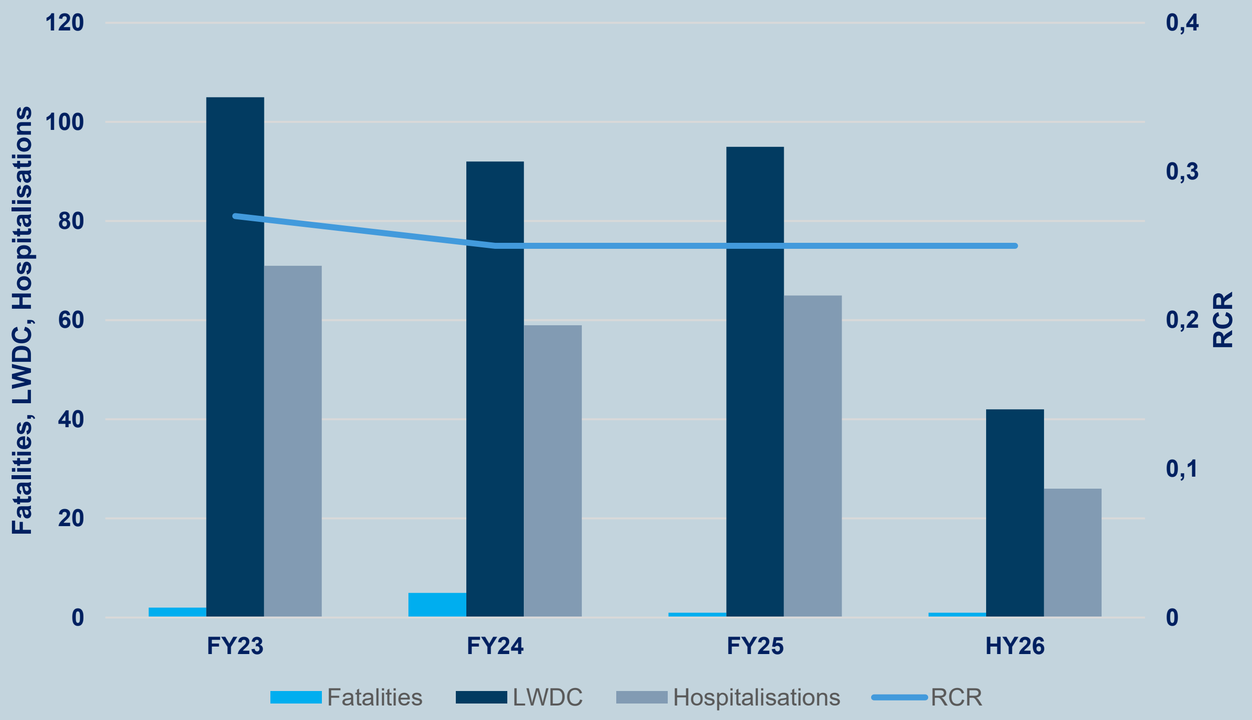
THANK YOU

Q&A Session to follow

ADDENDUM

HY26 safety data

OCCUPATIONAL SAFETY



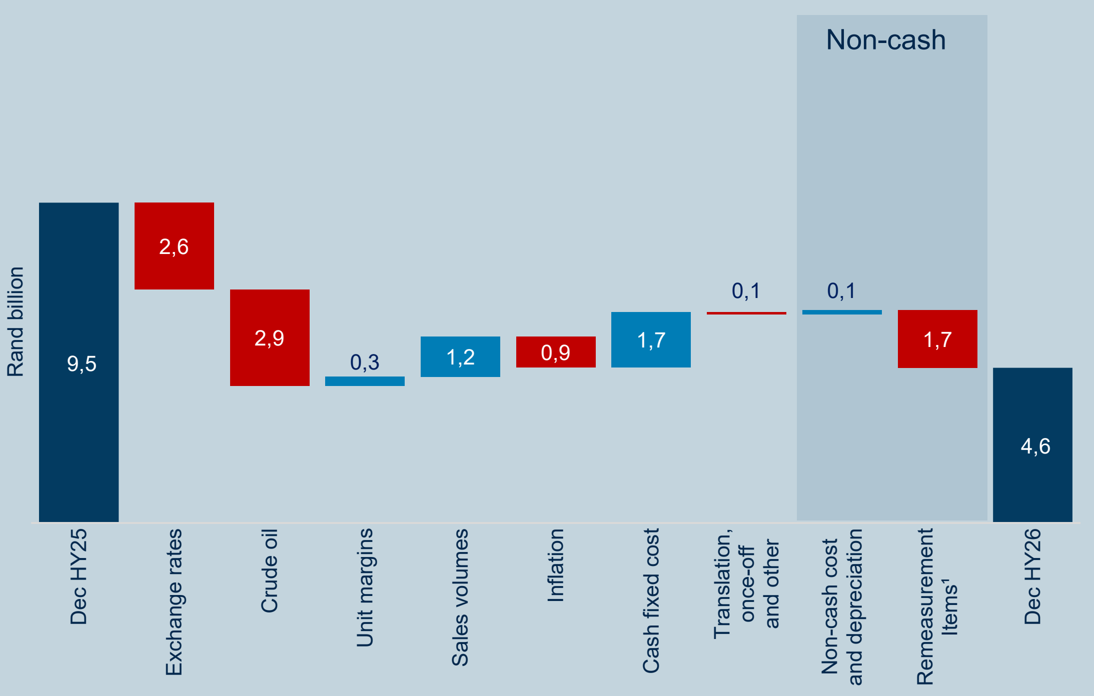
1 tragic fatality on
30 September 2025 at Mining

Positive momentum through
leadership led assurance across teams

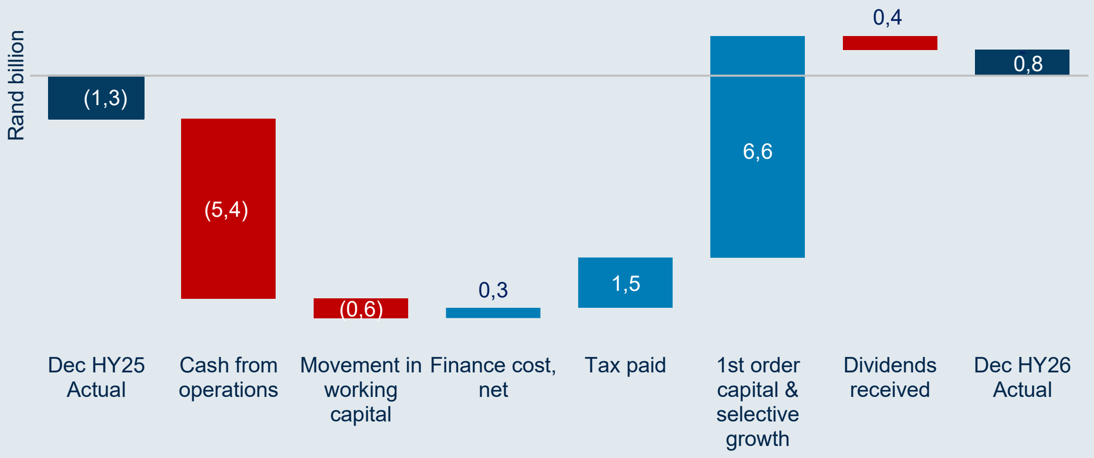
- **Improved collaboration** with service providers driving lower injury severity

Group Financials | HY26 vs HY25

EBIT variance by business driver



Free cash flow² bridge



1. HY26 impairments of R7,8bn includes mainly the SA value chain of R3bn and PSA of R3,9bn; HY25 impairments of R6bn includes mainly the SA value chain of R5,bn.
2. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals

FY26 Outlook

Mining

Mining saleable production
28 - 30mt

Coal quality: Sinks
12 - 14%

Total cost per sales ton
R700 - R750/ton

Gas

Gas production
0 - 5% lower than PY
[Previous 0 - 10% higher]

Fuels

Secunda production
7,0 - 7,2mt

Fuels sales volumes
5 - 10% higher than PY
[Previous 0 - 3% higher]

Chemicals Africa

Sales volumes
0 - 5% higher then PY

SA oil breakeven[1]: US$55 - 60/bbl

International Chemicals

Adjusted EBITDA
US$375 - 450m
[Previous US$450 – 550m]

Adjusted EBITDA margin
8 - 10%
[Previous 10 - 13%]

Group

CFC
Below inflation

Capital[2]
R22 - 24bn
[Previous R24 - 26bn]

Net debt[3]
<US$3,7bn

Working capital[4]
15,5 - 16,5%

1. Breakeven for Southern Africa integrated value chain, including first order capital
2. Maintain and selective growth and transform capital
3. Net debt excluding lease liabilities
4. Net trading working capital to turnover (12-month rolling average)

Abbreviations and definitions

ADR	American Depositary Receipts	**MRG**	Methane rich gas
BO	Beneficial Operation	**Mt**	million tons
CFC	Cash fixed cost	**MW**	Megawatt
CGU	Cash generating unit	**NERSA**	The National Energy Regulator of South Africa
CMA	Chemical Market Analytics	**NYSE**	New York Stock Exchange
CMD	Capital markets Day	**PPA**	Petroleum Production Agreement
CTT	Central Térmica de Temane	**PSA**	Production Sharing Agreement
EBITDA	Earnings before interest, tax, depreciation and amortisation	**RCR**	Recordable case rate
FERs	Fires' explosions and releases	**RE**	Renewable energy
GW	Gigawatt	**SA**	South Africa
JSE	Johannesburg Stock Exchange	**SO**	Secunda Operations
LNG	Liquefied natural gas	**VC**	Variable cost
LWDC	Lost work day cases		

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 is defined as cash available from operating activities less first order capital and related capital accruals.

* All variances disclosed are in comparison between the half year of 2026 and the half year of 2025

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: US8038663006
- Ratio DR:ORD – 1:1
- Depositary Bank: JP Morgan Depositary Receipts

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